SWEET GRASS COUNTY

BIG TIMBER, MONTANA

FINANCIAL AND COMPLIANCE REPORT

Fiscal Year Ended June 30, 2025

Strom & Associates, P. C.
PO BOX 1980
Billings, Montana 59103

SWEET GRASS COUNTY
BIG TIMBER, MONTANA 59011

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SWEET GRASS COUNTY
BIG TIMBER, MONTANA 59011

ORGANIZATION

BOARD OF COUNTY COMMISSIONERS

Melanie Roe	Commissioner
JV Moody	Commissioner
Bill Wallace	Commissioner

OFFICIALS

Dawn Curry	Clerk and Recorder
Charlene Rasnick	County Treasurer
Alan Ronneberg	County Sheriff
Barb Swanson	Clerk of District Court
Jessie Connolly	Justice of the Peace
Susan Metcalf	Superintendent of Schools
Elaine Allestad	Public Administrator
Patrick Dringman	County Attorney
Vicki Uehling	Finance Officer

As management of Sweet Grass County (the County), we offer readers of Sweet Grass County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal.

Financial Highlights

The assets and deferred outflows of resources of the County exceeded its liabilities at the close of the most recent fiscal year, June 30, 2025, by $37,212,414.98 (total net position). Of this amount, $3,836,859.94 represents unrestricted net position.

At the close of the current fiscal year, Sweet Grass County's governmental funds reported combined fund balances of $31,620,934, an increase of $2,977,674 in comparison with the prior year. Approximately 21% of this amount ($6,511,279) is available for spending at the government's discretion (unassigned fund balance).

At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the general fund was $6,511,279 or approximately 53% of the total general fund expenditures.

Sweet Grass County is home to Sibanye Stillwater Mining Company - East Boulder Mine (SSMC). The company mines platinum and palladium and is the worlds largest producer of platinum. SSMC real estate and gross proceed taxes comprise 36.79% of the total real estate taxes collected by Sweet Grass County for FY 2025. While this still gives the mine the distinction of being the largest taxpayer in Sweet Grass County, we are seeing a decline in the amount of gross proceeds taxes paid due to struggling prices of the ore that is produced. The percentage of taxes the mine paid was at a high of 54.88% in FY 2023 but due to ore prices and a subsequent decrease in production that percentage has begun to drop, going to 46.72% in FY 2024 and in FY 25 it has dropped further to 36.79%.

There is currently a county-wide 25-mill voted tax levy for the Pioneer Medical Center (PMC), with the very original vote occurring in FY 2003. The chart below shows the history of the levy. At the end of FY2016 the PMC branched off on its own as a 501c3 non-profit entity. The county began accounting for the mill levy in fund 2235 PMC Facility. The county retains what is needed to pay the yearly liability insurance premium for the facility with the remainder of the tax collections being disbursed to the PMC.

History of the PMC Mill Levy

Fiscal Year	Levy	Taxable Value	Total Taxes	
2003				voted in fy 2003 levy to begin fy 2004; 2 years only
2004	25	$ 13,060,900	$ 326,522.50	
2005	25	$ 16,488,014	$ 412,200.35	voted in fy 2005 levy to begin fy 2006, 2007, 2008, 2009, 2010
2006	25	$ 14,640,510	$ 366,012.75	pmc and ambulance combined 7/1/2006
2007	25	$ 15,806,560	$ 395,164.00	
2008	25	$ 17,252,550	$ 431,313.75	
2009	25	$ 17,664,927	$ 441,623.18	voted in fy 2009 levy to begin fy 2010, 2011, 2012, 2013, 2014 (voted on one year early)
2010	50	$ 17,141,634	$ 857,081.70	1 year only additional 25 mills
2011	25	$ 16,091,971	$ 402,299.28	
2012	25	$ 16,389,565	$ 409,739.13	
2013	25	$ 17,533,500	$ 438,337.50	
2014	25	$ 17,258,261	$ 431,456.53	voted in fy 2014 levy to begin fy 2015, 2016, 2017, 2018, 2019
2015	25	$ 17,451,289	$ 436,282.23	
2016	25	$ 18,927,609	$ 473,190.23	
2017	25	$ 17,866,541	$ 446,663.53	PMC became non-profit and separated from the county 7/1/2016
2018	25	$ 18,859,074	$ 471,476.85	
2019	25	$ 20,889,071	$ 522,226.78	voted in fy 2019 levy to begin fy 2020, 2021, 2022, 2023, 2024
2020	25	$ 22,630,881	$ 565,772.03	
2021	25	$ 25,816,538	$ 645,413.45	
2022	25	$ 31,686,323	$ 792,158.08	
2023	25.0	$ 32,708,382	$ 817,709.55	
2024	25.0	$ 33,272,333	$ 831,808.33	voted in June 2024 for 22.5 mills to begin fy 2025, 2026, 2027, 2028, 2029
2025	22.5	$ 30,703,366	$ 690,825.74	

This discussion and analysis are intended to serve as an introduction to Sweet Grass County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Sweet Grass County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Sweet Grass County assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Sweet Grass County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Sweet Grass County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Sweet Grass County include general government, public safety, public works, and culture and recreation.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sweet Grass County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with Montana Code Annotated and finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements, therefore, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government–wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

Sweet Grass County maintains five individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and four special revenue funds.

Proprietary Funds. Sweet Grass County does not have any proprietary funds (*business-type activities)* .

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are not* available to support Sweet Grass County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Sweet Grass County maintains a single type of fiduciary fund. The *Agency fund* reports resources held by Sweet Grass County in a custodial capacity for other governments.

Other information. In addition to the basic financial statements and accompanying notes, this report also contains presents *Required Supplementary Information* (RSI).

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of Sweet Grass County, assets and deferred outflows of resources were $41,075,243 at June 30, 2025 as compared to $35,719,052 at June 30, 2024; an increase of $5,356,191.

Net Position	Governmental Activities		
	FY 24	FY 25	Change Inc(Dec)
Current & other assets	29,574,802.04	32,314,080.14	2,739,278.10
Restricted Assets	-	-	
Capital assets	9,876,757.89	8,180,453.19	(1,696,304.70)
Total assets	39,451,559.93	40,494,533.33	1,042,973.40
DEFERRED OUTFLOW OF RESOURCES	449,781.00	580,710.00	130,929.00
Current Liabilities	950,165.54	682,680.35	(267,485.19)
Long Term Liabilities	3,081,161.60	3,101,558.00	20,396.40
Total Liabilities	4,031,327.14	3,784,238.35	(247,088.79)
Deferred Inflows of Resources	87,248.00	78,590.00	(8,658.00)
Net Position:			
Net investment in capital assets	9,876,757.89	8,180,453.19	(1,696,304.70)
Restricted	22,565,924.87	25,195,101.85	2,629,176.98
Unrestricted (deficit)	3,340,083.03	3,836,859.94	496,776.91
Total Net Position	35,782,765.79	37,212,414.98	1,429,649.19

By far, the largest portion of Sweet Grass County's net position (32%) reflects its investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. This is a decrease of approximately 10% from FY 2024. See the following paragraph for an explanation. Sweet Grass County uses these capital assets to provide a variety of services to its citizens. The County also leases approximately $6.9 million in assets to the Pioneer Medical Center (includes buildings and equipment). Accordingly, these assets are not available for future spending. Although the County's investment in capital is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The county commissioners adopted a new capitalization policy in January 2025. The policy had not been updated since 2007. The original policy had capitalization thresholds set at $5,000 for all types of assets. The new policy takes into consideration inflation and the level of value that we truly need to track a capital asset at. By eliminating the requirement to record and track relatively low-valued assets more attention and effort can be given to safeguarding the remaining higher valued items. Raising the threshold will reduce the extensive work involved in tracking, depreciating and maintaining records for a large number of low-value assets. A higher threshold allows the concentration to be on "big-ticket" items. i.e. road graders as opposed to post pounders. The higher thresholds have seen capital asset total value go from $19,788,863.77 to $13,975,511.45 or a decrease of 29%. The schedule now more accurately reflects those assets with a value that should tracked.

An additional portion of Sweet Grass County's net position, $25,195,102 represents resources that are subject to external restrictions on how they may be used. Unrestricted net position totals $3,836,860.

At the end of the current fiscal year, Sweet Grass County is able to report positive balances in all restricted and unrestricted categories of net position.

Sweet Grass County's overall change in net position increased by $1,291,214 from fiscal year 2024. The reason for this overall increase is discussed in the following sections for governmental activities and business-type activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased from $35,921,201 in FY24 to $37,212,415 in FY 25, an increase of $1,291,214.

Changes to Revenues:

Overall revenues to Sweet Grass County increased $243,171, just a slight increase from FY 2024 and due primarily to interest and donation revenues. Tax revenue actually decreased by $59,589.

Changes in Expenditures

Overall expenditures decreased from FY 2024 as major projects were completed and the PMC Facility voted levy decreased from 25 mills to 22.5 mills. One exception was prisoner board and it increased by $45,687 from FY 2024 due to several long-term prisoners.

Sweet Grass County's Change in Net Position				
Changes in Net Position	Governmental Activities			
Revenues				
Program revenues (by major source)	FY24	FY 25	Change Inc(Dec)	
Charges for services	792,266.09	759,572.43	(32,693.66)	
Operating grants & contributions	1,159,052.67	615,766.85	(543,285.82)	completion of several federal grants
Capital grants and contributions	1,288,001.65	312,311.91	(975,689.74)	completion of several projects
General revenues (by major source)			-	
Property taxes for general purposes	6,099,330.04	6,085,208.95	(14,121.09)	
Local option tax	259,676.31	262,344.40	2,668.09	
Licenses and permits	4,952.00	3,355.00	(1,597.00)	
Federal/State Shared Revenues	2,231,808.66	1,814,490.57	(417,318.09)	completed airport and FEMA projects
Miscellaneous	165,869.84	294,878.47	129,008.63	change in where fire donation revenue was accounted for between the two fiscal years
Gain/Loss on Sale of Assets	35,000.00	40,000.00	5,000.00	
Interest/investment earnings	1,309,427.43	1,293,986.69	(15,440.74)	
Insurance Proceeds	42,248.39	5,244.09	(37,004.30)	
Other	29,989.62	34,535.96	4,546.34	
Total revenues	13,417,622.70	11,521,695.32	(1,895,927.38)	
Program expenses				
General government - 41	2,492,926.61	2,724,264.95	231,338.34	
Public safety - 42	2,223,101.70	2,202,813.99	(20,287.71)	
Public works - 43	2,585,252.22	2,046,630.91	(538,621.31)	large projects completed
Public health - 44	1,055,676.81	890,703.31	(164,973.50)	tax payment to PMC Facility decreased
Social and economic services - 45	172,102.94	159,659.67	(12,443.27)	
Culture and recreation - 46	242,113.67	203,951.41	(38,162.26)	
Housing and community development - 47	224,655.85	234,220.00	9,564.15	
Miscellaneous - 51	296,504.11	328,544.35	32,040.24	
Total expenses	9,292,333.91	8,790,788.59	(501,545.32)	
Increase (decrease) in net position	4,125,288.79	2,730,906.73	(1,394,382.06)	

As noted earlier, Sweet Grass County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements of the State of Montana.

Governmental Funds. The focus of the County's *governmental funds* is to provide information on near term inflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent a portion of fund balance which has not yet been limited to use for a particular purpose by an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purpose by the Sweet Grass County Board of Commission.

At June 30, 2025, Sweet Grass County's governmental funds reported combined funds balances of **$31,620,934,** an increase of **$2,982,512** in comparison with the adjusted fund balance from **FY24**. Approximately 21**%** of this amount **($6,511,279)** constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable or restricted to indicate that it is 1) not in spendable form (**$405,144**), or 2) restricted for a particular purpose **($24,704,511)**.

The general fund is the chief operating fund of Sweet Grass County. At the end of **FY25**, unassigned fund balance of the general fund was **$6,498,144** while total fund balance increased to **$31,326,580**. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately **71%** of total general fund expenditures, while total fund balance represents approximately **72%** of the same amount.

The fund balance of Sweet Grass County's general fund increased by **$376,188** during **FY25**.

Original budget compared to final budget. At the end of the fiscal year resolutions were passed to increase the following budgets:

2170 - Airport - non-budgeted cash reserves needed to cover unexpected engineering costs

2300 - Law Enforcement non-budgeted cash reserves needed to cover unexpected prisoner board and care costs due to several long-term prisoners and substantial prisoner medical expenses

2731 - McLeod Fire Department - required an expenditure amendment with the additional cash coming from donation revenue that was received but not budgeted

2750 - County Attorney Trust - required an expenditure amendment with the additional cash coming from revenue that was received but not budgeted

2770 - Weed Refundable Management Fee - new fund created for weed department to account for fees charged to new subdivisions required to follow a weed management plan and are refunded their payment over the course of several years when they provide proof of following the plan

2847 - required an expenditure budget amendment when a new contract was approved after the adoption of the FY 25 budget

2889 - Crazy Mountain Collective - new fund requiring a revenue and expenditure budget set up as a pass-though for a grant with the Department of Commerce Pilot Tourism Program. The County is the grantee and fiscal agent for the two-year grant. The county applies for and receives the reimbursements and then passes it to Sweet Grass Community Foundation who in turn reimburses the various participants.

2987 - Food Box - new fund requiring a revenue and expenditure budget amendment to account for donations and expenditures of providing holiday food boxes to residents in need.

2988 - Special Client Services - new fund requiring a revenue and expenditure budget amendment to account for donations and expenditures of providing community assistance that falls outside the parameters of what the Mental/Community Health fund's normal operations.

Final budget revenues compared to actual results. There were several differences in budget to actual revenues that stand out.

1. While interest rates have decreased slightly since FY 2024, we continue to budget interest revenue very conservatively. We had anticipated $1,048,103 in interest revenue but actually received $1,294,943, a difference of $245,840We anticipated about $666,772 in interest earned but actually received $1,309,427.

2. When budgeting we opt to not anticipate the PILT (payment in lieu of taxes) payment from the federal government. We are always unsure of the amount we will receive. In the past five years we have received $612,577 (2021); $638,503 (2022); $ 687,713 (2023); $738,504 (2024); and, $779,999 (2025).

There are 7 construction-in-progress projects

1. Airport Snow Removal Equipment building is a work in progress spending $80,300 by the end of FY 25.

2. Courthouse remodel is still a work in progress as decision are made as to what to do. We have spent $7,495 at the end of FY 25.

3. Flemming Bridge Replacement - engineering costs have been incurred for the replacement of this bridge in FY 2026. Current expenditures are $130,540.

5. Bainter Bridge Replacement - engineering costs have been incurred for the replacement of this bridge in FY 2026. Current expenditures are $32,036.

6. A fuel system is being built at the airport to allow pilots access to fuel 24 hours a day. Current expenditures are $1,632

7. Melville Fire Hall - is in the process of being constructed. Current expenditures are $111,393.

New purchases and building remodels include:

1. Law Enforcement - dispatch radio system - $129,935

2. Law Enforcement - 2023 Ford Police Interceptor with equipment - $60,417

3. Law Enforcement - 2025 Ford F-250 Crew Cab - $66,141
4. Fire - 2013 Komatsu Dozer - $105,000
5. Airport - apron project completed - $1,374,098
6. (4) Repeaters Greycliff Tower - $39,239

Sale/Disposal of Vehicles/Equipment

1. 1988 Cat Dozer traded in by fire department for purchase of 2013 Komatsu Dozer

Long-term debt. As of June 30, 2025 the County had no outstanding bank debt.

Statistics

The following statistics are from the most recent data cited:

The latest unemployment rate as of August 2024 for Sweet Grass County is 2.2% compared to a state-wide average of 2.5%.

The major employers in the county are Sibanye-Stillwater Mine, local government, and Sweet Grass High School and Big Timber Grade School.

The economy is primarily agriculture, tourism, and mining.

The median income for 2025 in Sweet Grass County was $64,872 according to the US Census Bureau

Average wages statewide in Montana is $56,202 according to the Montana Department of Labor and Industry.

Inflationary trends in the County compare favorably to national indices.

All these factors were considered in the preparation of Sweet Grass County's budget for the 2025 fiscal year.

The FY 2025 budget reflects 2025 mills and the inflationary increases allowed by statute.

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions concerning this report or need additional financial information, contact the Finance Office at Sweet Grass County 406-932-3012, the County Commissioners at 406-932-5152 or the County Clerk and Recorder at 406-932-5152.

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Sweet Grass County
Big Timber, Montana

Report on the Audit of Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sweet Grass County (County) as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 the County as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and 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 consolidated 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 opinion. 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 consolidated 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 in charge of 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.

Required Supplementary Information

GAAP requires that the Management's Discussion and Analysis (pages 3-12), the Schedule of Funding Progress - Postemployment Benefits Other than Pensions (page 50), the Schedule of Proportionate Share of Net Pension Liability and Schedule of Contributions to Montana Retirement Systems (pages 51-55), and the Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (pages 56-63) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 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, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Strom & Associates, P.C.

STROM & ASSOCIATES, PC
Billings, Montana
January 24, 2026

Sweet Grass County
Big Timber, MT 59011

STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 31,523,816
Taxes Receivable	111,452
Due from Other Governments	273,663
Inventories	405,144
Total Current Assets	32,314,075
Noncurrent Assets:	
Capital Assets:	
Land	162,723
Construction in Progress	363,395
Net Depreciable Assets	7,654,336
Total Noncurrent Assets	8,180,454
Total Assets	40,494,529
DEFERRED OUTFLOWS OF RESOURCES:	
Employer Pension Plan Related	580,710
Total Deferred Outflows of Resources	580,710
Total Assets and Deferred Outflows of Resources	$ 41,075,239
LIABILITIES:	
Current Liabilities:	
Accrued Payroll	99,302
Due to Other Governments	27,442
Grants Received in Advance	454,948
Current Portion of Compensated Absences	100,986
Total Current Liabilities	682,678
Noncurrent Liabilities:	
Compensated Absences	182,065
Net Pension Accrual	2,892,988
Other Postemployment Benefits	26,506
Total Noncurrent Liabilities	3,101,559
Total Liabilities	3,784,237
DEFERRED INFLOWS OF RESOURCES:	
Employer Pension Plan Related	78,590
Total Deferred Inflows of Resources	78,590
NET POSITION:	
Net Investment in Capital Assets	8,180,454
Restricted	25,208,234
Unrestricted (Deficit)	3,823,724
Total Net Position	37,212,412
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 41,075,239

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timber, MT 59011

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expenses) Primary Government
	Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENT OPERATIONS:					
General Government	$ 2,724,265	$ 287,295	$ 254,613	$ 270,920	$ (1,911,437)
Public Safety	2,202,815	343,242	136,031	-	(1,723,542)
Public Works	2,046,630	116,463	197,616	41,392	(1,691,159)
Public Health	890,705	10,020	25,970	-	(854,715)
Social and Economic Services	159,660	2,551	752	-	(156,357)
Culture and Recreation	203,952	-	783	-	(203,169)
Housing and Community Developmen	234,220	-	-	-	(234,220)
Miscellaneous	328,543	-	-	-	(328,543)
Total Governmental Operations	8,790,790	759,571	615,765	312,312	(7,103,142)
Total Primary Government	$ 8,790,790	$ 759,571	$ 615,765	$ 312,312	$ (7,103,142)
GENERAL REVENUES:					
Taxes/Assessments					$ 6,085,209
Local Option Taxes					262,344
Licenses and Permits					3,355
Federal/State Shared Revenues					1,814,491
Miscellaneous					294,878
Investment and Royalty Earnings					1,293,989
Other					34,536
Gain (loss) on Sale of Assets					40,000
Insurance Proceeds/Sale of Equip					5,244
Total General Revenues					9,834,046
Change in Net Position					2,730,904
NET POSITION:					
Beginning of the Year					35,921,201
Change Relating to Accounting Principle					(1,439,693)
End of the Year					$ 37,212,412

* Excludes depreciation included in direct expenses of the various functions

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timber, MT 59011

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	MAJOR			
		Formerly Major		
	General	Emergency Disaster Mills	Law Enforcement	Metal Mine Trust
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 6,484,578		$ 217,017	$ 8,072,555
Taxes Receivable	26,005		15,764	-
Interfund Receivable	12,500		-	-
Due from Other Governments	32,937		136,500	-
Inventories	-		-	-
Total Assets	6,556,020		369,281	8,072,555
DEFERRED OUTFLOWS OF RESOURCES:				
Employer Pension Plan Related	-		-	-
Total Deferred Outflows of Resources	-		-	-
Total Assets and Deferred Outflows of Resources	$ 6,556,020		$ 369,281	$ 8,072,555
LIABILITIES:				
Current Liabilities:				
Interfund Payable	-		-	-
Accrued Payroll	31,871		29,795	-
Due to Other Governments	-		-	-
Grants Received in Advance	-		-	-
Total Liabilities	31,871		29,795	-
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Property Taxes Receivable	26,005		15,764	-
Total Deferred Inflows of Resources	26,005		15,764	-
FUND BALANCE (DEFICITS):				
Nonspendable	-		-	-
Restricted	-		323,722	8,072,555
Unassigned	6,498,144		-	-
Total Fund Balance	6,498,144		323,722	8,072,555
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficits)	$ 6,556,020		$ 369,281	$ 8,072,555

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timber, MT 59011

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	MAJOR			
		Formerly Major		
	American Rescue Plan Act	Capital Improvement Airport	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 533,474		$ 16,216,192	$ 31,523,816
Taxes Receivable	-		69,683	111,452
Interfund Receivable	-		-	12,500
Due from Other Governments	-		104,226	273,663
Inventories	-		405,144	405,144
Total Assets	533,474		16,795,245	32,326,575
DEFERRED OUTFLOWS OF RESOURCES:				
Employer Pension Plan Related	-		-	-
Total Deferred Outflows of Resources	-		-	-
Total Assets and Deferred Outflows of Resources	$ 533,474		$ 16,795,245	$ 32,326,575
LIABILITIES:				
Current Liabilities:				
Interfund Payable	-		12,500	12,500
Accrued Payroll	-		37,636	99,302
Due to Other Governments	-		27,442	27,442
Grants Received in Advance	454,948		-	454,948
Total Liabilities	454,948		77,578	594,192
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Property Taxes Receivable	-		69,683	111,452
Total Deferred Inflows of Resources	-		69,683	111,452
FUND BALANCE (DEFICITS):				
Nonspendable	-		405,144	405,144
Restricted	78,526		16,242,840	24,717,643
Unassigned	-		-	6,498,144
Total Fund Balance	78,526		16,647,984	31,620,931
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficits)	$ 533,474		$ 16,795,245	$ 32,326,575

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance Reported Above	$ 31,620,931
Assets and Deferred Outflows of Resources:	
Unavailable Property Taxes Receivable	111,452
Governmental Capital Assets	8,180,454
Employer Pension Plan Related Deferred Outflows of Resources	580,710
Liabilities and Deferred Inflows of Resources:	
Compensated Absences	(283,051)
Net Pension Accrual	(2,892,988)
Other Postemployment Benefits	(26,506)
Employer Pension Plan Related Deferred Inflows of Resources	(78,590)
Net Position of Governmental Activities	$ 37,212,412

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timber, MT 59011

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	MAJOR				
		Formerly Major			
	General	Emergency Disaster Mills	Law Enforcement	Metal Mine Trust	American Rescue Plan Act
REVENUES:					
Taxes and Assessments	$ 1,676,652		$ 860,426	$ -	$ -
Licenses and Permits	-		-	-	-
Intergovernmental Revenues	1,023,627		75,264	382,347	270,920
Charges for Services	192,745		305,042	-	-
Fines and Forfeitures	34,536		-	-	-
Miscellaneous	49,017		58	-	-
Investment and Royalty Earnings	336,204		10,190	360,392	16,796
Total Revenues	3,312,781		1,250,980	742,739	287,716
EXPENDITURES:					
Current:					
General Government	1,678,284		-	-	181,467
Public Safety	78,380		1,348,957	-	-
Public Works	172,222		-	-	-
Public Health	36,781		-	-	-
Social and Economic Services	750		-	-	-
Culture and Recreation	-		-	-	-
Housing and Community Development	-		-	-	-
Miscellaneous	50,676		39,113	-	-
Capital Outlay	-		-	-	-
Total Expenditures	2,017,093		1,388,070	-	181,467
Excess (Deficiency) of Revenues Over Expenditures	1,295,688		(137,090)	742,739	106,249
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip	-		1,616	-	-
Fund Transfers In	-		-	-	-
Fund Transfers (Out)	(919,500)		-	-	(89,453)
Total Other Financial Sources (Uses)	(919,500)		1,616	-	(89,453)
UNUSUAL OR INFREQUENT ITEM:					
Total Unusual or Infrequent Items	-		-	-	-
Net Change in Fund Balance	376,188		(135,474)	742,739	16,796
FUND BALANCE:					
Beginning of the Year	6,121,956	13,120	459,196	7,329,816	61,730
Change within Financial Reporting Entity		(13,120)			
End of the Year	$ 6,498,144	$ -	$ 323,722	$ 8,072,555	$ 78,526

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timber, MT 59011

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	MAJOR		
	Formerly Major		
	Capital Improvement Airport	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Taxes and Assessments		$ 3,766,280	$ 6,303,358
Licenses and Permits		3,355	3,355
Intergovernmental Revenues		928,908	2,681,066
Charges for Services		261,784	759,571
Fines and Forfeitures		-	34,536
Miscellaneous		245,846	294,921
Investment and Royalty Earnings		570,364	1,293,946
Total Revenues		5,776,537	11,370,753
EXPENDITURES:			
Current:			
General Government		742,147	2,601,898
Public Safety		540,424	1,967,761
Public Works		1,324,107	1,496,329
Public Health		735,634	772,415
Social and Economic Services		133,509	134,259
Culture and Recreation		199,069	199,069
Housing and Community Development		234,220	234,220
Miscellaneous		238,754	328,543
Capital Outlay		658,993	658,993
Total Expenditures		4,806,857	8,393,487
Excess (Deficiency) of Revenues Over Expenditures		969,680	2,977,266
OTHER FINANCING SOURCES (USES):			
Insurance Proceeds/Sale of Equip		3,628	5,244
Fund Transfers In		3,129,725	3,129,725
Fund Transfers (Out)		(2,120,772)	(3,129,725)
Total Other Financial Sources (Uses)		1,012,581	5,244
UNUSUAL OR INFREQUENT ITEM:			
Total Unusual or Infrequent Items		-	-
Net Change in Fund Balance		1,982,261	2,982,510
FUND BALANCE:			
Beginning of the Year	313,937	14,338,666	28,638,421
Change within Financial Reporting Entity	(313,937)	327,057	-
End of the Year	$ -	$ 16,647,984	$ 31,620,931

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timber, MT 59011

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Net Changes in Fund Balance		$ 2,982,510
Revenues on the Statement of Activities not Included in Governmental Funds Statement:		
Capital Contributions	30,000	
Increase (Decrease) in Taxes Receivable	44,195	
State Pension Aid	31,502	105,697
Revenues Reported in the Governmental Funds Statement not Included in the Statement of Activities		
Principal Payments on Economic Development Loans	-	
Expenses on the Statement of Activities not Included in the Governmental Funds Statement:		
Depreciation Expense	(985,605)	
Actuarial Pension Expense	(15,957)	
(Increase) Decrease in Compensated Absence Liability	(54,734)	(1,056,296)
Expenditures Reported in the Governmental Funds Statement not Included in the Statement of Activities		
Capital Outlays	658,993	
Gain (Loss) on Sale of Assets	40,000	698,993
Change in net Position Reported on the Statement of Activities		$ 2,730,904

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

	Custodial Funds	
	Aggregate Other Custodial Funds	External Investment Pool Funds
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	$ 551,343	$ 5,349,577
Taxes Receivable	134,009	-
Total Assets	$ 685,352	$ 5,349,577
LIABILITIES:		
Current Liabilities:		
Due to State of Montana	$ 149,411	$ -
Due to City/Town Governments	150,010	-
Due to Other Governments	58,785	-
Due to Individuals and Organizations	2,023	-
Total Liabilities	360,229	-
NET POSITION:		
Restricted For:		
Investment Pool Participants	(5,349,577)	5,349,577
School Districts	5,674,700	-
Total Net Position	$ 325,123	$ 5,349,577

;TATEMENT OF CHANGES IN FIDUCIARY NET POSITIOI
FIDUCIARY FUNDS
For the Year Ended June 30, 2025

	Custodial Funds	
	Aggregate Other Custodial Funds	External Investment Pool Funds
ADDITIONS:		
Property Taxes Collected for Other Governments	$ 6,998,373	$ -
Contributions from State of Montana	3,527,955	-
Contributions from County Governments	428,380	-
Contributions from School Districts	19,258	-
Contributions from Other Governments	338,359	-
Contributions from Individuals and Organizations	1,911,422	-
Investment and Royalty Earnings	244,492	-
Contributions from Participants to Investment Pool	(1,775,215)	1,775,215
Investment Pool - Investment and Royalty Earnings	(223,919)	223,919
Total Additions	11,469,105	1,999,134
DEDUCTIONS:		
Distributions to Participants of Investment Pool	(1,639,834)	1,639,834
Distributions to State of Montana	4,170,958	-
Distributions to City/Town Entities	780,491	-
Distributions Applicable to School District Activity	8,644,597	-
Distributions Applicable to Local Government Entities	27,195	-
Distributions to Individuals and Organizations	15,227	-
Total Deductions	11,998,634	1,639,834
Change in Net Position	(529,529)	359,300
NET POSITION:		
Beginning of the Year	854,652	4,990,277
End of the Year	$ 325,123	$ 5,349,577

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. a. REPORTING ENTITY

The basic financial statements of the Sweet Grass County (County) have been prepared on a prescribed basis of accounting that demonstrates compliance with the accounting and budget laws of the State of Montana (State), which conforms to Generally Accepted Accounting Principles (GAAP), as applied to governmental units. The County applies all relevant Governmental Accounting Standards Board (GASB) pronouncements, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In fiscal year 2025, the County adopted the following GASB Statements:

- Governmental Accounting Standards Board (GASB Statement) GASB Statement No. 102 – *Certain Risk Disclosures.* This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

- GASB Statement No. 103 – *Financial Reporting Model Improvements.* This Statement:

  - Continues the requirement that the basic financial statements be preceded by management's discussion and analysis, which is presented as required supplementary information (RSI);
  - Describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence;
  - Requires governments to present each major component unit separately in the reporting entity's *Statement of Net Position* and *Statement of Activities* if it does not reduce the readability of the statements; and
  - Requires budgetary comparison information to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts.

  The provisions of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The following is a listing of GASB Statements which have been issued and the County's assessment of effects to the financial statements when implemented.

- GASB Statement No. 104 – Disclosure of Certain Capital Assets.

  This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

  This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

  The provisions of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The County plans to implement this Statement once it has identified how it affects the County and has reviewed the Q&A on this Statement.

Services Provided: The County provides a full range of governmental services to the citizens of the County. These services include but are not limited to construction, reconstruction, maintenance, and repair of roads, parks and recreation, public safety, criminal justice, and other government services. The Board of County Commissioners is elected by the public and has the authority to make decisions, appoint administrators and managers, and significantly influence operations.

Incorporation: The County was incorporated under the laws of the State of Montana and, as required by GAAP, the financial statements of the reporting entity include those of the County (the primary government) and any component units. The criteria for including organizations as component units within the County's reporting entity are set forth in Section 2100 of the *GASB Codification of Government Accounting and Financial Reporting Standards*. The basic criteria include appointing a voting majority of an organization's governing body, as well as the County's ability to impose its will on that organization, or the potential for the organization to provide specific financial benefit to, or impose specific financial burdens on, the County. Based on those criteria, the County has no material component units.

1. b. BASIS OF PRESENTATION AND ACCOUNTING

1. b. 1. GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements include the *Statement of Net Position* and the *Statement of Activities*. The governmental activities column incorporates data from governmental funds (primary government). Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The government-wide financial statements report using the economic resource measurement focus and the accrual basis of accounting and generally include the elimination of internal activity between or within funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

The *Statement of Activities* reports the direct expenses of a given governmental function offset by program revenues directly connected with the functional program Direct expenses are those that are specifically associated with a function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and
- Operating and Capital grants that are restricted to a particular function.

Property taxes, investment earnings, state entitlement payments, and other revenue sources not properly included with program revenue are reported as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-supporting or drawing from general revenues.

1. b. 2. FUND ACCOUNTING

The fund financial statements provide information about the government's funds, including its fiduciary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as non-major funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Custodial funds and funds held in trusts are used to account for resources held for the benefit of parties outside of the County and are reported as fiduciary funds. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

Governmental fund financial statements are reported using the *current financial resources measurement focus and the modified accrual basis of accounting*. With this measurement focus, only current assets, current liabilities, and fund balance are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds.

- Revenues are recorded when they are both measurable and available. Available means collectible within the current period – collections that occur after June 30 are generally not material. Unavailable income is recorded in governmental funds for delinquent taxes.

  Revenues from local sources consist primarily of property taxes. Property tax revenue and revenues received from the State are recognized when susceptible to accrual. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available. Cost reimbursement grant funds are considered to be both measurable and available to the extent the related expenditures were made under the provisions of the grant. When such funds are received before the expenditure was incurred, they are recorded as unearned grant revenues. When applicable, the proceeds from long-term debt or capital leases are reported as other financing sources. All other revenue items are considered to be measurable and available only when cash is received by the County.

- Expenditures are recorded when the related fund liability is incurred or when the flows of current financial resources related to long-term debt items occur. For example, principal and interest on general long-term debt and compensated absence payments. In addition, capital assets are functional expenditures in governmental funds.

Fiduciary fund financial statements use the economic resources measurement focus and are reported using the accrual basis of accounting. For fiduciary activities, a liability to the beneficiaries of a fiduciary activity should be recognized when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the assets. For example, a liability is recognized when tax collections for other governments occur, even though it may not be required to distribute the taxes to those governments until a specified time in the future.

Major fund determination – GASB Statement No. 34 requires the General fund be reported as a major fund. Other individual governmental funds should be reported in separate columns as major funds based on these criteria:

- Total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10% of the corresponding total (assets, liabilities, etc.) for all funds of that category or type (e.g., total governmental funds).

The County reported the following major governmental funds:

- General Fund – The General fund is the general operating fund of the County and accounts for all revenues and expenditures of the County not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

- Law Enforcement – This fund is used to account for providing the public safety of citizens. County levies must be used to support county law enforcement services and to maintain county detention centers and must be deposited into this fund.

- American Rescue Plan Act Fund – This fund is used to account for activities funded using American Rescue Plan Act (ARPA) funds. These funds can be used to invest in infrastructure and other special projects of the Town.

- Metal Mine Trust – This fund is used to account for activities funded through the Montana Environmental Custodial Trust (often referred to as the "Metal Mine Trust" informally). The funds are allotted to clean up, restore, and revitalize hazardous waste sites in Montana that were previously owned by a former Montana smelting and refining company. Funds allocated to the County are restricted.

1. b. 3. OTHER FUND TYPES

Fiduciary Funds

- Custodial Funds report resources, not in a trust, which are held by the County for other parties outside of County's reporting entity. The following custodial funds are maintained by the County.

  - External Investment Pool Fund – This fund accounts for the deposits, withdrawals, and earnings of the local government investment fund, and is separately reported as an external investment pool for local governments.

- Aggregate Other Custodial Funds – These funds account for the assets held, revenues received, and expenses of other governments, individuals, or organizations.

1. c. ASSETS, LIABILITIES AND NET POSITION (FUND BALANCE)

1. c. 1 CASH AND INVESTMENTS

Allowable Depositories – Cash includes amounts in demand deposits, as well as short-term investments as authorized by the State statutes. Montana Code Annotated (MCA) allows Montana local governments to invest public money not necessary for immediate use in:

- United States government treasury bills, notes, or bonds.
- Certain United States treasury obligations.
- United States government security money market fund, if investments consist of those listed above.
- Time or savings deposits with a bank or credit union which is Federal Deposit Insurance Corporation (FDIC) or National Credit Union Association insured.
- Repurchase agreements as authorized by MCA.
- State of Montana Short-Term Investment Pool (STIP).

Interest earned on the pooled investments is distributed to each contributing entity and fund on a pro rata basis. Investments are recorded at fair market value.

Clearing Funds – Warrants written but not redeemed are reported in the County's payroll and claims clearing funds. A warrant is an order by which the drawer (the person with authority to make the order) directs the County trustee to pay a particular sum of money to a payee (person or entity) from funds in the County treasury which are or may become available.

- For financial reporting purposes clearing fund cash balances are reclassified. The *unregistered* warrants are liability payments paid to applicable vendors and the government has no further obligation (like a check) since the cash resulted in financial resources spent by the government. The cash balance relating to unredeemed warrant is just a method for the government to keep track of outstanding warrants that have not cleared the government's financial institution. Other liabilities in the payroll clearing fund and *registered* warrants are reclassified as accruals since those amounts are liabilities of the County.

1. c. 2. TAXES

Property Tax Levies – Property tax levies are set in connection with the budget process and are based on taxable values listed as of January 1 for all property located in the County. Taxable values are established by the Montana Department of Revenue based on market values. A revaluation of all property is required to be completed on a periodic basis. Taxable value is defined by Montana statute as a fixed percentage of market value.

Collections – Property taxes are collected by the County Treasurer, who credits to the County funds its respective share of the collections. Tax levies are collectible in two installments, which become delinquent after November 30 and May 31. After a period of three years, the County may begin foreclosure proceedings and sell the property at auction.

Delinquency – Unpaid property taxes are liens on the property being taxed. Taxes that become delinquent are charged interest at the rate of 5/6 of 1% per month plus a penalty of 2%. After a period of three years, the County may begin foreclosure proceedings and sell real property at auction. In the case of personal property, the property may be seized and sold after the taxes become delinquent. The County receives its share of the sale proceeds of any such auction.

1. c. 3. RECEIVABLES

Accounts receivable represent amounts the County expects to receive for providing goods or services delivered or used but not yet paid for by customers or amounts due from governmental agencies for costs incurred but not yet reimbursed. All receivables are current and therefore due within one year.

1. c. 4. INVENTORIES

Materials and supplies inventory are reported as expenditures when acquired in governmental funds (using the purchases method) since the focus of governmental funds is on the use of current financial resources. At year-end, inventories were not material.

1. c. 5. CAPITAL ASSETS

The County's property, plant, equipment, and infrastructure (e.g., roads, bridges, sidewalks, lighting) are stated at historical cost and comprehensively reported in the government-wide financial statements. Historical cost was established when the capital assets were initially recorded by determining the actual cost or estimating the cost using standard costing procedures. The County considers capital assets to be items with a historical cost in excess of the County's capitalization thresholds with a useful life in excess of one year. The costs of normal maintenance and repair are not capitalized. Depreciation on capital assets is provided over their estimated useful lives on the straight-line method. Land and construction in progress are not depreciated. The County's policy for capitalization thresholds and useful life of depreciable assets and is as follows:

Capital Asset Classe		Capitalization Threshold	Useful Life
Buildings	$	100,000	10 - 75 years
Improvements Other than Buildings		100,000	10 - 75 years
Machinery and Equipment Other Than Vehicles		75,000	3 - 50 years
Vehicles		50,000	3 - 5 years
Infrastructure		250,000	10 - 50 years
Pioneer Medical Center Facility (PMC) Assets		5,000	10 – 75 years
Assets acquired using Federal Funding		10,000	As appropriate

1. c. 6. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the Statement of Financial Position reports a separate section for Deferred Outflows of Resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and, as such, will not be recognized as an outflow of resources (e.g., expense/expenditure) until that time.

In addition to liabilities, the Statement of Financial Position reports a separate section for Deferred Inflows of Resources. This separate financial statement element represents an increase to net position that applies to a future period(s) and, as such, will not be recognized as an inflow of resources (e.g., revenue) until that time.

Pension Liability – Deferred Outflows and Inflows – The County recognizes a net pension liability for each qualified pension plan in which it participates. Changes in the net pension liability during the fiscal year are recorded as pension expense, deferred inflows of resources, or deferred outflows of resources depending on the nature of the change and the period incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense.

Property Taxes – Deferred Inflows – The County reports deferred inflows under the modified accrual basis of accounting in the governmental funds for property taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. In the governmental fund Balance Sheet, they are reported as unavailable from property taxes receivable.

1. c. 7. LEASE RELATED ACTIVITIES

In accordance with stipulations set out in GASB No. 87, the County considers leases that meet certain criteria as an exchange of the right to use an underlying nonfinancial asset (e.g., vehicle, building, land, office space). For such qualifying leases, when material, at commencement of the lease term:

- County as Lessor – The County recognizes a lease receivable and a deferred inflow of resources on its government-wide financial statements and fund statements. The County initially measures these elements at the present value of the payments expected to be made during the lease term. The receivable is amortized and the deferred inflow is recognized as the lease payments are made over the lease term.
    - The lessor retains ownership of the underlying asset and continues to report it as a capital asset net of accumulated depreciation in the County's financial statement during the lease term.

- County as Lessee – The County recognizes an intangible right-to-use lease asset and a lease liability on its government-wide financial statements and a capital outlay and other revenue on its governmental funds financial statements. The County measures these items at the commencement of the lease at the present value of the payments expected to be made during the lease term. The lease liability is amortized over the lease term and the right-to-use lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

1. c. 8. VACATION AND SICK LEAVE

Vacation Leave – County employees accumulate vacation and sick leave for later use or for payment upon termination, death, or retirement. County employees earn vacation leave at the rate of 15 days per year during the first 10 years of employment and at increasing rates thereafter to a maximum of 24 days per year after 20 years of employment. There is no requirement that vacation leave be taken, but the maximum permissible accumulation is the amount earned in the most recent two-year period. Excess vacation time is not forfeited if taken within 90 calendar days from the last day of the calendar year in which the excess was accrued, unless management ensures the employee will use the excess vacation leave before the end of the calendar year in which the leave would have been forfeited. At termination, employees are paid for any accumulated vacation leave at the current rate of pay.

Sick Leave – County employees earn sick leave at the rate of one day per month. There is no limit on the accumulation of unused sick leave. At termination, 25% of accumulated sick leave is paid at the employee's current rate of pay.

Reporting – Liabilities incurred because of unused vacation and sick leave are reflected in the financial statements. Expenditures for unused leave are recorded when paid in governmental funds. Expenses are accrued when earned on the *Statement of Activities*. At June 30, 2025, the amount expected to be paid within one year related to governmental activities amounted to $100,986.

1. c. 9. NET POSITION AND FUND BALANCE

The *Statement of Net Position* includes the following:

- Net Investment in Capital Assets – This component of net position is comprised of the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction, or improvement of these capital assets.
- Restricted – This component of net position is restricted externally by creditors (e.g., debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – This component of net position is the difference between assets and liabilities that are not reported in the other components of net position.

The governmental fund *Balance Sheet* includes the following fund balances:

- Nonspendable – This balance includes amounts that cannot be spent either because they are not in a spendable form or because of legal or contractual constraints.

- Restricted – This balance includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

- Unassigned – This balance includes amounts that are available for any purpose. These amounts are reported only in the General fund.

At June 30, 2025, fund balance components other than unassigned fund balance were as follows:

Purpose	**Nonspendable**	**Restricted**
General Government	$ 0	$ 425,570
Public Safety	0	1,216,881
Public Works	405,144	12,141,856
Public Health	0	236,601
Social and Economic Services	0	43,887
Culture and Recreation	0	124,442
Housing and Community Development	0	28,428
Conservation of Natural Resources	0	41,240
Future Capital Costs	0	10,458,738
Total	$ 405,144	$ 24,717,643

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the County considers restricted funds to have been spent first.

The County may adjust the beginning fund balances that were reported in the prior year. These adjustments may result from:

- A change in a fund status as major or nonmajor
- A correction of an error that affected a prior period balance
- The adoption of a change in accounting principle
- Other items as may be required by the circumstances.

The County discloses these adjustments on face of the financial statements or in the notes to the financial statements.

1. d. OTHER

1. d. 1. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

1. d. 2. UNUSUAL IN NATURE OR INFREQUENT IN OCCURRENCE

The County reported event or transaction as either unusual in nature or infrequent in occurrence when they met the following criteria:

- Unusual nature—the underlying event or transaction should possess a high degree of abnormality and be of a type clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the government, taking into account the environment in which the government operates. (The event is highly abnormal and not closely related to the government's typical operations in its specific environment.)

- Infrequency of occurrence—the underlying event or transaction should be of a type that would not reasonably be expected to recur in the foreseeable future, taking into account the environment in which the government operates. (See paragraph 48.) The event is not reasonably expected to recur in the foreseeable future given the government's operating environment.

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

At June 30, 2025, cash, cash equivalents, and investments for governmental activities and fiduciary funds were as follows:

	Governmental Activities	Fiduciary Funds	Total
Cash and Cash Equivalents	$ 31,523,816	$ 5,900,920	$ 37,424,736

The carrying amounts of cash on hand, deposits, and investments at June 30, 2025 were as follows:

Account Type	Amount
Cash on Hand	$ 90,319
Demand Accounts	2,036,687
Saving Accounts	5,677,591
STIP	29,620,139
Total	$ 37,424,736

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned. The County does not have a deposit policy for custodial credit risk. On June 30, 2025, the County's bank balances were exposed to custodial credit risk as follows:

Deposits	**Fair Value**
Covered by Depository Insurance	$ 1,000,000
Collateral Held by the Pledging Bank's Trust Department but not in the County's Name	4,614,931
Uninsured and Uncollateralized	2,899,980
Total Bank Balance	$ 8,514,912

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 rising interest rates. The County's investment policy is to hold investments to maturity with the contractual understanding that these investments are minimal risk and locked into a guaranteed rate of return and are therefore not impacted significantly by changes in short term interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment portfolio is made up of securities whose maturities are less than 5 years.

2. a. SHORT TERM INVESTMENT POOL

STIP is an investment program managed and administered under the direction of the Montana Board of Investments (MBOI) as authorized by the Unified Investment Program. STIP invests the operating funds of Montana, participating local government entity funds, and the liquidity requirements of the various pension and trust funds managed by MBOI.

STIP is a commingled pool for investment purposes. The use of a commingled pool allows for simplified investing and accounting, as well as broader investment diversification, and it provides opportunities for fee savings.

STIP is not registered with the SEC as an investment company and therefore is not required to abide by the SEC's rule 2a-7 of the Investment Company Act of 1940. For financial reporting purposes, the STIP portfolio will be reported on a Net Asset Value basis versus amortized cost starting in fiscal year 2016.

The shareholder's STIP ownership is represented by shares. Shareholders having funds to invest and owning shares are required to give one business days' notice to buy or sell shares. Share prices are fixed at $1.00 per share for transactional purposes. The STIP investment portfolio consists of securities with maximum maturity of 2 years or less. The portfolio is reported at net asset value for financial reporting purposes.

Purchases of securities other than U.S. government or U.S. Agency obligations are restricted to those which are pre-approved and part of an "Approved List." STIP may invest only in the following securities and investment vehicles: (1) U.S. Treasury or U.S. dollar denominated securities fully guaranteed by the U.S. Government; (2) U.S. Government Agency securities denominated in U.S. dollars; (3) Publicly traded U.S. dollar-denominated corporate bonds, notes, and medium term notes; (4) U.S. dollar-denominated Commercial Paper (CP); (5) U.S. dollar-denominated Bankers' Acceptance (BA); (6) U.S. dollar-denominated certificates of deposits; (7) U.S. dollar-denominated Asset-Backed Securities collateralized by credit cards, automobile loans and leases, student loans, and equipment leases; (8) U.S. dollar-denominated Asset-Backed commercial paper; (9) Repurchase or Reverse Repurchase Agreements with an approved primary dealer or the custodial bank and under the terms of a written master repurchase agreement; (10) investments required to implement the bond credit enhancement authorized by Resolution 219; (11) SEC registered 2a-7 Institutional Money Market Funds that are considered "U.S. Treasury" or "U.S. Government" money market mutual funds according to the SEC regulations; and (12) short-term investment vehicles available through the custodial bank.

Fair Value Measurement – STIP categorizes its fair value measurements using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date;
- Level 2: Investments whose values are based on observable inputs other than quoted market prices that a government can access at the measurement date; and,
- Level 3: Unobservable inputs for an asset and may require a degree of professional judgment that a government can access at the measurement date.

For additional information contact the Montana Board of Investments, P.O. Box 200126, Helena, MT 59620-0126 – Telephone (406)-444-0001 or on web at http://https://investmentmt.com

2. d. EXTERNAL INVESTMENT POOL

The County invested on behalf of most County funds and external participants in accordance with the County's investment policy and Montana law. The County's investments were managed by the County Treasurer. The external portion of the County's investment pools were accounted for as investment trust funds.

The County had one pooled investment trust fund that is invested in STIP and savings accounts. The pooled fund was carried at fair value.

The County had not provided nor obtained any legally binding guarantees during the fiscal year ended June 30, 2025 to support the value of shares in the pool.

Income from pooled investments was allocated to the County funds or external participants based on the fund or participant's month-end cash balance in relation to total pooled investments.

The following is a condensed *Statement of Net Position* and *Statement of Changes in Net Position* for the County's pooled investments as of June 30, 2025:

	Internal	External
Statement of Net Position:		
Equity of pool participants	$ 20,568,916	$ 5,349,577
Statement of Changes in Net Position:		
Investment Earnings	$ 860,956	$ 223,919
Participant Investment in Pool	6,262,247	1,775,215
Distribution to Participants	(6,305,096)	(1,639,834)
Change in Net Position	818,107	359,300
Net Position – Beginning	19,750,809	4,990,277
Net Position – Ending	$ 20,568,916	$ 5,349,577

NOTE 3. TAXES RECEIVABLE

The County is permitted by Montana statutes to levy taxes up to certain fixed limits for various purposes. The assessed value of the roll as of January 1, 2024, upon which the levy for the 2025 fiscal year was based, amounted to $30,703,366 for the County general levies and $24,955,818 for the County rural levies. The tax rates assessed for the year ended June 30, 2025 to finance County operations and applicable taxes receivable were as follows:

Fund	Mill Levies	Taxes Receivable	Assessments Receivable
Governmental Funds			
General *	46.48	$ 26,005	$ 0
Road	27.42	11,671	0
Bridge	17.11	9,519	0
Weed	2.31	1,315	0
Predatory Animal Sheep	-	0	37
Predatory Animal Cattle	-	0	2,370
Fair	12.52	6,813	0
Airport	2.66	1,467	0
District Court	5.56	3,081	0
Library	3.55	1,506	0
PMC	22.50	12,587	0
Cemetery	1.50	825	0
Planning	1.49	851	0
Emergency Disaster Mills	-	3	0
Mental Health	1.78	988	0
Senior Citizens	0.01	57	0
Extension Services	2.97	1,656	0
Law Enforcement *	28.33	15,764	0
Fire	18.25	7,656	0
Permissive Medical Levy	12.48	6,935	0
Alcohol Rehabilitation	-	14	0
Technology	0.59	332	0
Total Governmental Funds	207.51	$ 109,045	$ 2,407
Fiduciary Funds			
Aggregate Other Custodial Funds	-	$ 134,009	$ 0

Property taxes or special assessments assessed may be paid under protest and held by the County Treasurer until the action is finally determined to be in favor of or against the governmental entity levying the tax or assessment. Money paid under protest is accounted for by the County in a protested tax fiduciary fund until the final determination. The amount reported above includes $0 of taxes paid under protest.

NOTE 4. OTHER ASSETS

4. a. DUE FROM OTHER GOVERNMENTS

Due from other governments represent amounts due to the County for costs incurred but not reimbursed by third party governments. The amounts due from other governments as of June 30, 2025 were as follows:

Fund	Amount	Due From	Reason
General *	$ 1,547	Montana	Late remittance
General *	2,500	City of Big Timber	Late remittance
General *	12,671	City of Big Timber	Late remittance
General *	10,219	City of Big Timber	Late remittance
General *	2,500	City of Big Timber	Late remittance
General *	3,500	City of Big Timber	Late remittance
Planning	12,000	City of Big Timber	Late remittance
Planning	17,582	Carbon County	Late remittance
Planning	8,352	Wheatland County	Late remittance/payment dispute
Mental Health	5,000	City of Big Timber	Late remittance
Law Enforcement *	132,000	City of Big Timber	Late remittance
Law Enforcement *	4,500	City of Big Timber	Late remittance
Weed Bureau of Land Management (BLM)	12,500	Montana	Late remittance
Metal Mines Tax Plan	17,200	Montana	Unreimbursed expenditures
Crazy Mountain Collective	31,592	Montana	Late remittance
Total	$ 273,663		

* Denotes Major Fund

4. b. INVENTORIES

At June 30, 2025, inventories amounted to $405,144 and consisted of materials used to maintain roads and related assets.

4. c. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables represent the loans of resources from one fund to another fund experiencing a temporary cash shortage. Each fund is a separate fiscal entity and therefore presents interfund borrowing on fund level financial statements. Liabilities arising from interfund borrowing do not constitute general long-term debt. Interfund amounts reported at June 30, 2025 were as follows:

Interfund Receivable	Amount	Interfund Payable	Purpose
Payment in Lieu of Taxes (PILT) *	$ 12,500	Weed BLM	Contract due to PILT

* Denotes Major Fund

All interfund balances were expected to be paid within one year.

NOTE 5. CAPITAL ASSETS, DEPRECIATION, AND NET CAPITAL ASSETS

5. a. SIGNIFICANT CHANGE IN CAPITALIZATION POLICY

The County updated its capitalization thresholds and estimated useful lives of capital assets. The County determined that the previous capitalization policies were outdated and, accordingly, did not reflect realistic usage of assets necessary to effectively manage and operate the county. See related disclosures and Notes 1. c. 5. and Note 9. of the Notes to the Financial Statements.

The County applied the change across its existing capital assets retrospectively as of July 1, 2024 in accordance with GASB Implementation Guide No. 2021-1. That application resulted in a restatement of certain beginning Governmental Activities balances as presented on the *Statement of Net Position*. The restatement summary follows:

Governmental Activities	Balance June 30, 2024	Restatement	Restated Balance July 1, 2024
Non-depreciable Capital Assets:			
Land	$ 162,723	$ 0	$ 162,723
Construction in Progress	1,445,013	(75,020)	1,369,993
Total Non-depreciable Capital Assets	1,607,736	(75,020)	1,532,716
Depreciable Capital Assets:			
Buildings	12,286,226	(1,403,030)	10,883,196
Improvements Other than Buildings	23,439	0	23,439
Machinery and Equipment	10,438,520	(2,871,189)	7,567,331
Infrastructure	5,444,812	(1,539,134)	3,905,678
Total Depreciable Capital Assets	28,192,997	(5,813,353)	22,379,644
Less Accumulated Depreciation For:			
Buildings	(9,983,349)	1,294,164	(8,689,185)
Improvements Other than Buildings	(18,859)	0	(18,859)
Machinery and Equipment	(7,595,160)	2,382,038	(5,213,122)
Infrastructure	(2,326,606)	772,478	(1,554,128)
Total Accumulated Depreciation	(19,923,974)	4,448,680	(15,475,294)
Net Depreciable Capital Assets	8,269,023	(1,364,673)	6,904,350
Net Governmental Activities Capital Assets	$ 9,876,759	$ (1,439,693)	$ 8,437,066

5. b. SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS

The schedule of changes in general capital assets for the fiscal year ended June 30, 2025 follows:

	Primary Government				
Governmental Activities	Restated Balance July 1, 2024	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2025
Non-depreciable Capital Assets:					
Land	$ 162,723	$ 0	$ 0	$ 0	$ 162,723
Construction in Progress	1,369,993	367,500	0	(1,374,098)	363,395
Total Non-depreciable Capital Assets	1,532,716	367,500	0	(1,374,098)	526,118
Depreciable Capital Assets:					
Buildings	10,883,196	0	0	0	10,883,196
Improvements Other than Buildings	23,439	0	0	0	23,439
Machinery and Equipment	7,567,331	361,493	(144,784)	0	7,784,040
Infrastructure	3,905,678	0	0	1,374,098	5,279,776
Total Depreciable Capital Assets	22,379,644	361,493	(144,784)	(1,374,098)	23,970,451
Less Accumulated Depreciation For:					
Buildings	(8,689,185)	(214,141)	0	0	(8,903,326)
Improvements Other than Buildings	(18,859)	(1,184)	0	0	(20,043)
Machinery and Equipment	(5,213,122)	(529,027)	144,784	0	(5,597,365)
Infrastructure	(1,554,128)	(241,253)	0	0	(1,795,381)
Total Accumulated Depreciation	(15,475,294)	(985,605)	144,784	0	(16,316,115)
Net Depreciable Capital Assets	6,904,350	(624,112)	0	1,374,098	7,654,336
Net Governmental Activities Capital Assets	$ 8,437,066	$ (256,612)	$ 0	$ 0	$ 8,180,454

Depreciation expense charged to governmental functions was as follows:

Function	Amount
General Government	$ 73,507
Public Safety	247,403
Public Works	527,442
Public Health	112,360
Social and Economic Services	22,957
Culture and Recreation	1,936
Total Deprecation Expense	$ 985,605

NOTE 6. CURRENT LIABILITIES

Current liabilities represent amounts due to creditors, suppliers, or others within a period of time less than one year.

6. a. DUE TO OTHER GOVERNMENTS

Balances reported as due to other governments as of June 30, 2025 were as follows:

Fund	Amount	Due To	Reason
Crazy Mountain Collective	$ 27,442	Sweet Grass Community Foundation	Pass-through reimbursement

6. b. GRANTS RECEIVED IN ADVANCE

Grants received in advance, sometimes referred to as deferred or unearned revenue, are payments received by the County from a nonexchange transaction for which not all applicable eligibility requirements have been met. Once the eligibility criteria have been met, the revenues and expenditure/expenses will be recognized.

Fund	Amount	Purpose
ARPA *	$ 454,948	ARPA funds received but not expended

* Denotes Major Fund

NOTE 7. LONG-TERM DEBT

The schedule of changes in general long-term debt for the year ended June 30, 2025 follows:

Governmental Activities	Balance July 1, 2024	New Debt and Other Additions	Principal Payments and Other Reductions	Balance June 30, 2025	Due within One Year
Compensated Absences *	$ 228,317	$ 54,734	$ 0	$ 283,051	$ 100,986
Accrued Pension	2,907,381	144,705	(159,098)	2,892,988	0
Other Postemployment Benefits	26,506	0	0	26,506	0
Governmental Activities - Long-term Debt	$ 3,162,204	$ 199,439	$ (159,098)	$ 3,202,545	$ 100,986

* Increases and decreases of compensated absences are presented as a net change.

NOTE 8. DEFERRED PROPERTY TAXES AND ASSESSMENTS

The County reported deferred property taxes and assessments at June 30, 2025 as follows:

Fund	Amount	Reason
General *	$ 26,005	Taxes receivable
Road	11,671	Taxes receivable
Bridge	9,519	Taxes receivable
Weed	1,315	Taxes receivable
Predatory Animal Sheep	37	Assessment receivable
Predatory Animal Cattle	2,370	Assessment receivable
Fair	6,813	Taxes receivable
Airport	1,467	Taxes receivable
District Court	3,081	Taxes receivable
Library	1,506	Taxes receivable
PMC	12,587	Taxes receivable
Cemetery	825	Taxes receivable
Planning	851	Taxes receivable
Emergency Disaster	3	Taxes receivable
Mental Health	988	Taxes receivable
Senior Citizens	57	Taxes receivable
Extension Services	1,656	Taxes receivable
Law Enforcement *	15,764	Taxes receivable
Fire	7,656	Taxes receivable
Permissive Medical Levy	6,935	Taxes receivable
Technology	332	Taxes receivable
Alcohol Rehabilitation	14	Taxes receivable
Total	$ 111,452	

* Denotes Major Fund

NOTE 9. PRIOR PERIOD ADJUSTMENTS

The County recorded prior period adjustments that resulted in adjustments to and restatements of beginning net position and fund net position as follows:

Fund	Amount	Reason
Governmental Activities		
Capital Assets	$(1,439,693)	Change in capitalization threshold and estimated useful lives

NOTE 10. INTERFUND OPERATING TRANSFERS

The County recorded interfund transfers during the year ended June 30, 2025 as follows:

Operating Fund - In	Amount	Operating Fund - Out	Purpose
Capital Improvement (CI) Courthouse	$ 525,000	General *	Budgeted capital improvements
CI Annex	60,000	General *	Budgeted capital improvements
911 Emergency	88,000	General *	Budgeted capital improvements
CI County-Wide	246,500	General *	Budgeted capital improvements
CI Road	800,000	Road	Budgeted capital improvements
CI Bridge	450,000	Bridge	Budgeted capital improvements
CI Weed	50,000	Weed	Vehicle acquisition
Weed Subdivision	1,358	Weed	Fee balance refund
CI Fair	260,000	Fair	Budgeted capital improvements
CI Airport	30,000	Airport	Budgeted capital improvements
CI Cemetery	25,000	Cemetery	Budgeted capital improvements
Special Client Services	29,905	Mental Health	Fund services
Food Box	8,894	Mental Health	Cash box
Compensated Absences	2,665	Extension Service	Budgeted contribution
CI Fire	345,000	Fire	Budgeted capital improvements
Weed	814	Weed Subdivision	Interest earned
Food Box	208	Special Client Services	Cash box
Bridge	89,453	ARPA *	Bridge
CI Road	47,616	CI Road/Shop	Budgeted capital improvements
CI Bridge	15,000	Treasure State Endowment Program (TSEP) Regional Water Program	Budgeted capital improvements
CI Bridge	54,312	TSEP Old Boulder	Budgeted capital improvements
Total	$ 3,129,725		

* Denotes Major Fund

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

PLAN DESCRIPTION

The County provides its retiring employees with at least five years of service and who are at least 50 years of age, along with their eligible spouses and dependents, the option to continue participating in the County group health insurance plan until the retiree becomes eligible for Medicare coverage. This option creates a defined benefit other postemployment benefits (OPEB) plan.

The County pays OPEB liabilities on a pay as you go basis. A trust fund for future liabilities has not been established.

The County provides healthcare benefits for retirees and their dependents. The County provides the same health care plan to all of its members. Retirees are required to pay 100% of the health insurance premium to retain the healthcare benefits. The County covers 100% of the premiums for active employees.

As of June 30, 2025, the measurement date, the plan's participants were comprised of:

Active employees	44
Inactive employees (may include spouses)	0

The County's total OPEB liability amounted to $26,506 at June 30, 2025. The liability was measured as of June 30, 2024 and was determined by an Alternative Measurement Method valuation as of that date.

ASSUMPTIONS AND OTHER INPUTS

The County had fewer than 100 plan participants and thus qualified to use an Alternative Measurement Method instead of an Actuarial valuation to determine the OPEB liability. Valuations involve estimates of the reported amounts and assumptions about the probability of events far into the future and estimated amounts are subject to continued revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for the plan are based on types of benefits provided under the current plan. The valuation assumed that 5% of plan participants would elect to continue coverage after retirement.

The total OPEB liability at June 30, 2025 was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Average salary increases	2.00%
Discount rate	3.0%
Retiree's share of benefit related costs	100.00%
Healthcare cost trend rate	3.00%

CHANGES IN THE TOTAL OPEB LIABILITY

Balance July 1, 2024	$ 26,506
Changes for the Year *	0
Balance June 30, 2025	$ 26,506

* GASB No. 75 requires an actuarial valuation or calculation using the specified Alternative Measurement Method valuation of the total OPEB liability to be performed at least once every two years and roll forward procedures on the off years. The OPEB liability was measured as of June 30, 2024. No update procedures were used to roll forward the total pension liability to the measurement date. Therefore, normal costs and benefits payments net to zero which results in no change in the OPEB liability.

SENSITIVITY ANALYSIS

The following illustrates the estimated effect on the County's OPEB liability if the *discount rate* and *healthcare cost trend rate* were 1% lower or 1% higher than the current discount rate and healthcare cost trend rate:

	Discount Rate		
	1.0% Decrease	**Current**	**1.0% Increase**
Total OPEB Liability	$ 31,130	$ 26,506	$ 22,698

	Healthcare Cost Trend Rate		
	1.0% Decrease	**Current**	**1.0% Increase**
Total OPEB Liability	$ 22,281	$ 26,506	$ 31,697

OPEB EXPENSE AND DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

For the year ended June 30, 2025, the County reported $0 in expense related to OPEB. On June 30, 2025, the County did not report deferred outflows or inflows of resources associated with the OPEB liability as no differences between expected and actual experience are determined using the Alternative Measurement Method valuation.

NOTE 12. RISK MANAGEMENT

The County was exposed to distinct types of risk, including risks of:

- Compliance with laws, regulations, contracts, grant agreements, and federal award requirements. The County monitors compliance with laws, regulations, contracts, grant agreements, and federal award requirements by reviewing award documents and guidance, maintaining supporting documentation, and communicating with granting agencies. The County addresses these risks through board-approved policies, segregation of duties where practical, supervisory review and approval of expenditures and payroll, documented procurement practices, budget-to-actual monitoring, and additional review of grant expenditures and drawdowns.
- Decreased public funding from County, State, and federal sources. Such funding is used in the provision of such services as instructional programing, food, transportation, and capital maintenance and improvements. In the event of such a decrease, the County would likely need to seek funding from other sources such as increased parental fees, private donations, or increased borrowing. Alternately, the County could curtail services such as extracurricular or sports programs or increasing class sizes.

- Fraud in purchasing/procurement, payroll, cash receipting, and administration of state and federal programs (e.g., misclassification of costs, unallowable charges, or weak documentation).

Risks related to decreases in public funding relate to possible future decreases in County, State, and federal funding. Risks related to concentrations of high-dollar taxpayers, such as heavy industry or commercial development, relate to the possibility that such taxpayers may close or move locations or otherwise decrease their tax dollars through incentives or decreased business.

Such funding is used in the provision of services, maintenance and improvements to infrastructure, and pass-through support for municipalities and schools. In the event of such a decrease, the County would likely need to seek funding from other sources such as increased tax levies and fees, private donations, and increased borrowing. Alternately, the County could curtail support to municipalities and schools or decrease services such as water or weed management.
The County is exposed to distinct types of risk of loss, including:

- Damage to and loss of property and contents
- Employee torts
- Professional liability, e.g., errors and omissions
- Environmental damage
- Workers' compensation, e.g., employee injuries
- Medical insurance costs of employees.

Several methods are used to provide insurance for these risks

The County elected to participate in the Montana Association of Counties Workers' Compensation Trust (Trust) to provide workers' compensation coverage. The County pays annual premiums to the Trust for its workers' compensation coverage and for its portion of the debt service for the bonds sold by the Trust to provide aggregate excess coverage, provide resources for previously unfunded liabilities, and establish initial insurance reserves. The Trust is governed by an elected board of nine county commissioners which has the authority to determine management and set operational policies. The Trust has obtained reinsurance through commercial companies for claims in excess of $1,000,000 per occurrence. Financial statements for the Trust are available from the Montana Association of Counties, Helena, Montana.

The County also elected to participate in the Montana Association of Counties Joint Powers Insurance Authority Trust (Authority) to provide liability and general insurance coverage. Coverage is provided in the amount of $500,000 for property, liability, errors and omissions, and crime coverage. The Authority has obtained reinsurance through commercial companies for claims in excess of the above areas for various amounts. Claims administration services are handled by a private insurance firm and general administration is handled by the Montana Association of Counties. Financial statements are available from the Montana Association of Counties, Helena, Montana.

Commercial policies, transferring all risks of loss, except for relatively small deductible amounts, are purchased for employee medical insurance. The County has no coverage for potential losses from environmental damages. Levels of insurance have not changed materially from the prior year and settlements have not exceeded insurance coverage limits during the current or each of the two previous years.

NOTE 13. EMPLOYEE RETIREMENT SYSTEM

The County participates in two a state-wide, cost-sharing multiple employer defined benefit retirement plans which covers all County employees, except certain part-time, non-teaching employees. The plans are established under Montana law and are administered by the State. The County participates in the following Montana administered retirement plans:

- The Public Employees' Retirement System (PERS) covers nonteaching employees and
- The Sheriffs' Retirement System (SRS) covers sheriffs and officers

The plans issue publicly available annual reports, stand-alone financial statements, actuarial valuations, experience studies, and plan audited financial statements. Those reports may be obtained from the following:

Montana Public Employee Retirement Administration
P.O. Box 200131
100 N. Park Avenue Suite 200
Helena, MT 59620-0131
Phone: 406-444-3154
www.mpera.mt.gov

13. a. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF RETIREMENT SYSTEMS

The Montana Public Employee Retirement Administration (MPERA) prepares their financial statements using the accrual basis of accounting. The same accrual basis was used by MPERA and TRS for the purposes of determining the net pension liability (NPL), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, the fiduciary net position, and additions to and deductions from fiduciary net position. Member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Revenues are recognized in the accounting period they are earned and become measurable. Benefit payments and refunds are recognized in the accounting period in which they are due and payable in accordance with the benefit terms. Expenses are recognized in the period incurred. Investments are reported at fair value.
MPERA complies with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB) statements.

13. b. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

The PERS - Defined Benefit Retirement Plan (DBRP or Plan), administered by the MPERA, is a multiple-employer, cost-sharing plan established July 1, 1945, and governed by Title 19, chapters 2 & 3, MCA. This plan provides retirement benefits to covered employees of the state, local governments, certain employees of the Montana University System, and school districts. Benefits are established by state law and can only be amended by the Legislature.

All new members are initially members of the PERS-DBRP and have a 12-month window during which they choose to remain in the PERS-DBRP or join the PERS defined contribution retirement plan (PERS-DCRP) by filing an irrevocable election. Members may not be participants of both the *defined benefit* and *defined contribution* retirement plans.

The PERS_DBRP provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation (HAC). Member rights are vested after five years of service.

SUMMARY OF BENEFITS

<u>Service Retirement</u>:

- Hired prior to July 1, 2011:
  - Age 60, 5 years of membership service;
  - Age 65, regardless of membership service; or
  - Any age, 30 years of membership service.
- Hired on or after July 1, 2011:
  - Age 65, 5 years of membership service; or
  - Age 70, regardless of membership service.

<u>Early Retirement</u>: (actuarially reduced)

- Hired prior to July 1, 2011:
  - Age 50, 5 years of membership service; or
  - Any age, 25 years of membership service.
- Hired on or after July 1, 2011:
  - Age 55, 5 years of membership service.

<u>Second Retirement</u>: (requires returning to PERS-covered employer or PERS service)

- Retire before January 1, 2016 and accumulate less than 2 years additional service credit or retire on or after January 1, 2016 and accumulate less than 5 years additional service credit:
  - A refund of member's contributions plus return interest (currently 2.02% effective July 1, 2018);
  - No service credit for second employment;
  - Start the same benefit amount the month following termination; and
  - Guaranteed Annual Benefit Adjustment (GABA) starts again in January immediately following the second retirement.
- Retire before January 1, 2016 and accumulate at least 2 years additional service credit:

- A recalculated retirement benefit based on provision in effect after the initial retirement; and
- GABA starts recalculating benefits in the January after receiving the new benefit for 12 months.

- Retire on or after January 1, 2016 and accumulate 5 or more years additional service credit:
  - The same retirement as prior to the return to service;
  - A second retirement benefit as prior to the second period of service based on laws in effect upon the rehire date; and
  - GABA starts on both benefits in January after receiving the original and the new benefit for 12 months.

Vesting: 5 years of membership service

Member's Highest Average Compensation (HAC):
- Hired prior to July 1, 2011:
  - HAC during any consecutive 36 months.
- Hired on or after July 1, 2011:
  - HAC during any consecutive 60 months.

Compensation Cap:
- Hired on or after July 1, 2013:
  - 110% annual cap on compensation is considered as part of a member's HAC.

Monthly Benefit Formula:
- Hired prior to July 1, 2011:
  - Less than 25 years of membership service - 1.785% of HAC per year of service credit; or
  - 25 years of membership service or more - 2% of HAC per year of service credit.
- Hired on or after July 1, 2011:
  - Less than 10 years of membership service - 1.5% of HAC per year of service credit;
  - 10 years or more, but less than 30 years of membership service - 1.785% of HAC per year of service credit; or
  - 30 years or more of membership service - 2% of HAC per year of service credit.

Guaranteed Annual Benefit Adjustment (GABA): After the member has completed 12 full months of retirement, the member's benefit increases by the following percentage each January, inclusive of other adjustments to the member's benefit:
- 3% for members hired **prior** to July 1, 2007
- 1.5% for members hired **between** July 1, 2007 and June 30, 2013
- Members hired on or **after** July 1, 2013:
  - 1.5% for each year PERS is funded at or above 90%;
  - 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%; and
  - 0% whenever the amortization period for PERS is 40 years or more.

OVERVIEW OF CONTRIBUTIONS

Contributions: Member and employer contribution rates are specified by state law and are a percentage of the member's compensation. Contributions are deducted from each member's salary and remitted by participating employers. The State Legislature has the authority to establish and amend contribution rates.

Special Funding: The State of Montana, as the non-employer contributing entity, paid to the Plan, additional contributions that qualify as *special funding.* Those employers who received *special funding* are all participating employers.

Not Special Funding: Per Montana law, state agencies and universities paid their own additional contributions. The employer paid contributions are *not* accounted for as special funding for state agencies and universities but are reported as employer contributions.

Member and employer contribution rates are shown in the table below.

	Member		State & Universities	Local Government		School Districts	
Fiscal Year	Hired<07/01/11	Hired>07/01/11	Employer	Employer	State	Employer	State
2025	7.900%	7.900%	9.170%	9.070%	0.100%	8.800%	.0370%
2024	7.900%	7.900%	9.170%	9.070%	0.100%	8.800%	0.370%
2023	7.900%	7.900%	9.070%	8.970%	0.100%	8.700%	0.370%
2022	7.900%	7.900%	8.970%	8.870%	0.100%	8.600%	0.370%
2021	7.900%	7.900%	8.870%	8.770%	0.100%	8.500%	0.370%
2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%	0.370%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%	0.370%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%	0.370%

2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%	0.370%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%	0.370%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%	0.370%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%	0.370%
2012-2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%	0.370%
2010-2011	6.900%		7.170%	7.070%	0.100%	6.800%	0.370%
2008-2009	6.900%		7.035%	6.935%	0.100%	6.800%	0.235%
2000-2007	6.900%		6.900%	6.800%	0.100%	6.800%	0.100%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
   a. Effective July 1, 2014, following the 2013 Legislative Session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. For fiscal years beginning after June 30, 2024, the additional contribution amount stays at 2.27%. The additional employer contributions, including the 0.27% added in 2007 and 2009, will terminate on January 1 following an actuary valuation that shows the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
   b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
   c. The portion of employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non-Employer Contributions:
   a. Special Funding
      i. The State contributed 0.1% of the members' compensation on behalf of local government entities.
      ii. The State contributed 0.37% of the members' compensation on behalf of school district entities.
      iii. The State contributed a Statutory Appropriation from the General Fund amounting to $35,329,705.

ACTUARIAL ASSUMPTIONS

The Total Pension Liability (TPL) as of June 30, 2024, was determined on the results of an actuarial valuation date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement. Among those assumptions were the following:

- Investment Return (net of pension plan investment expense, including inflation) 7.30%
- General Wage Growth (includes inflation at 2.75%) 3.50%
- Merit Increases 0.00% to 4.80%
- Postretirement Benefit Increases:
  - GABA each January. After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, inclusive of all other adjustments to the member's benefit:
    - 3% for members hired prior to July 1, 2007
    - 1.5% for members hired between July 1, 2007 and June 30, 2013
    - Members hired on or after July 1, 2013:
      - 1.5% for each year PERS is funded at or above 90% (the 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%
      - 0% whenever the amortization period for PERS is 40 years or more.
- Mortality
  - *Active Participants* - PUB-2010 General Amount Weighted Employer Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
  - *Disabled Retirees* - PUB-2010 General Amount Weighted Disabled Retiree Mortality table, projected to 2021, set forward one year for both males and females.
  - *Contingent Survivors* - PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and females. Projected generationally using MP-2021.

- *Healthy Retirees* - PUB-2010 General Amount Weighted Healthy Retiree Mortality table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.

The actuarial assumptions and methods utilized in the June 30, 2024 valuation, were developed in the five-year experience study for the period ending 2021. However, the current long-term rate of return is based on analysis in the experience study, without consideration for the administrative expenses analysis shown in the experience study.

DISCOUNT RATE

The discount rate used to measure the TPL was 7.30%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under MCA. The state contributed 0.10% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed a statutory appropriation from the general fund. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2128. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

TARGET ALLOCATIONS

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2024, is based on analysis in the experience study report dated May 2, 2022 without consideration for the administrative expense analysis shown. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, are summarized in the following table.

Asset Class	**Target Asset Allocation**	**Long-Term Expected Real Rate of Return Arithmetic Basis**
Cash	3.00%	(0.33)%
Domestic Equity	30.00%	5.90%
International Equity	17.00%	7.14%
Private Investments	15.00%	9.13%
Real Assets	5.00%	4.03%
Real Estate	9.00%	5.41%
Core Fixed Income	15.00%	1.14%
Non-Core Fixed Income	6.00%	3.02%
Total	100.00%	

DEFINED CONTRIBUTION PLAN

The County contributed to the State of Montana PERS-DCRP for employees that have elected the DCRP. The PERS-SCRP is administered by the Montana Public Employees' Retirement Board and is reported as a multiple-employer plan established July 1, 2002, and governed by Title 19, chapters 2 & 3, MCA.

All new PERS members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the PERS-DBRP by filing an irrevocable election. Members may not be participants of both the *defined benefit* and *defined contribution* retirement plans.

Member and employer contribution rates are specified by state law and are a percentage of the member's compensation. Contributions are deducted from each member's salary and remitted by participating employers. The State Legislature has the authority to establish and amend contribution rates.

Benefits are dependent upon eligibility and individual account balances. Participants are vested immediately in their own contributions and attributable income. Participants are vested after 5 years of membership service for the employer's contributions to individual accounts and the attributable income. Non-vested contributions are forfeited upon termination of employment per 19-3-2117(5), MCA. Such forfeitures are used to cover the administrative expenses of the PERS-DCRP.

At the plan level for the measurement period ended June 30, 2024, the PERS-DCRP employer did not recognize any net pension liability or pension expense for the *defined contribution* plan. Plan level non-vested forfeitures for the 351 employers that have participants in the PERS-DCRP totaled $1,345,278.

13. c. SHERIFFS' RETIREMENT SYSTEM

The SRS, administered by MPERA, is a multiple-employer, cost-sharing defined benefit plan established July 1, 1974, and governed by Title 19, chapters 2 & 7, MCA. This plan provides retirement benefits to all Department of Justice criminal and gambling investigators hired after July 1, 1993, all detention officers hired after July 1, 2005, and to all Montana sheriffs. Benefits are established by state law and can only be amended by the Legislature.

The SRS provides retirement, disability and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation (HAC). Member rights are vested after five years of service. established by state law and can only be amended by the State Legislature.

SUMMARY OF BENEFITS

Service Retirement:

- Members hired prior to July 1, 2023: 20 years of membership service, regardless of age.
- Members hired on or after July 1, 2023: 20 years of membership service at age 50.
- 2.5% of HAC x years of service credit.

Second Retirement: (Applies to retirement system members re-employed in a SRS position on or after July 1, 2017)

- If the member works more than 480 hours in a calendar year and accumulates less than 5 years of service credit before terminating again, the member:
  - is not awarded service credit for the period of reemployment;
  - is refunded the accumulated contributions associated with the period of reemployment;
  - starting the first month following termination of service, receives the same retirement benefit previously paid to the member; and
  - does not accrue post-retirement benefit adjustments during the term of reemployment but receives a GABA in January immediately following second retirement.
- If the member works more than 480 hours in a calendar year and accumulates at least 5 years of service credit before terminating again, the member:
  - is awarded service credit for the period of reemployment;
  - starting the first month following termination of service, receives:
    - the same retirement benefit previously paid to the member; and
    - a second retirement benefit for the period of reemployment calculated based on the laws in effect as of the members' rehire date, and
  - does not accrue post-retirement benefit adjustments during the term of reemployment but receives a GABA:
    - on the initial retirement benefit in January immediately following second retirement, and
    - on the second retirement benefit starting in January after receiving that benefit for at least 12 months.
- A member who returns to covered service is not eligible for a disability benefit.

Member's Compensation Period Used in Benefit Calculation

- Hired prior to July 1, 2011 – HAC is average of the highest 36 consecutive months of compensation paid to members.
- Hired on or after July 1, 2011 – HAC is average of the highest 60 consecutive months of compensation paid to members.

Compensation Cap: Hired on or after July 1, 2013 – 110% annual cap on compensation considered as a part of a member's HAC .

GABA: After the member has completed 12 full months of retirement, a GABA will be made each year equal to:

- 3.0% for members hired prior to July 1, 2007
- 1.5% for members hired on or after July 1, 2007

OVERVIEW OF CONTRIBUTIONS

The State Legislature has the authority to establish and amend contribution rates to the plan. Member and employer contribution rates are specified by Montana Statute and are a percentage of the member's compensation. Contributions are deducted from each member's salary and remitted by participating employers. Member and employer contribution rates are shown in the table below:

Fiscal Year	Member	Employer
2018-2025	10.495%	13.115%
2010-2017	9.245%	10.115%
2008-2009	9.245%	9.825%
1998-2007	9.245%	9.535%

For reporting date June 30, 2025: Upon passage and approval of House Bill 85 during the 2025 Legislative session, the modified layered amortization policy put in place for SRS during the 2023 Legislative session, was repealed and restores the employer contribution rate to the fiscal year 2024 employer rate that existed before HB 569 was passed. The 2025 employer contribution rate for SRS that was restored with the passing of HB 85 is 13.115% instead of the 12.074% for fiscal year 2025.

For reporting date June 30, 2025, non-special funding: House Bill 569 also provides a one-time appropriation of State of Montana general fund dollars to the SRS of $26.8 million. This is a non-special funding, non-contributing entity contribution. For GASB Statement 68 reporting, the employer would recognize a proportionate share of support revenue from the State of Montana in the pension expense. No deferrals would be recognized by the employer.

ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2024, was determined by an actuarial valuation date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement. Among those assumptions were the following:

- Investment Return (net of pension plan investment expense, including inflation)administration expense): 7.30%
- General Wage Growth *: 3.50%
  - *includes Inflation at: 2.75%
- Merit Increases: 1.00% to 6.40%
- Postretirement Benefit Increases GABA (requires 12 full months of retirement before GABA will be made):
  - For members hired prior to July 1, 2007: 3.00%
  - For members hired on or after July 1, 2007: 1.50%
- Mortality:
  - *Mortality among Active Participant* - PUB-2010 General Amount Weighted Employer Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
  - *Mortality among Healthy Retiree* - PUB-2010 General Amount Weighted Healthy Retiree Mortality table projected to 2021, with ages set forward one year and adjusted 105% for males. Projected generationally using MP-2021.
  - *Mortality among Contingent Survivor* - PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males. Projected generationally using MP-2021.
  - *Mortality among Disabled Retiree* - PUB-2010 General Amount Weighted Disabled Retiree Mortality table, projected to 2021, set forward one year males.

The actuarial assumptions and methods utilized in the June 30, 2024 valuation, were developed in the five-year experience study for the period ending June 30, 2021. However, the current long-term rate of return is based on analysis in the experience study, without consideration for the administrative expenses analysis shown in the experience study.

DISCOUNT RATE

The discount rate used to measure the TPL was 7.30%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members and employers will be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2127. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

TARGET ALLOCATIONS

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2022 is based on analysis in the experience study report dated May 2, 2022, without consideration for the administrative expense analysis shown. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Asset Class	**Target Asset Allocation**	**Long-Term Expected Real Rate of Return Arithmetic Basis**
Cash	3.0%	(0.33)%
Domestic Equity	30.0%	5.90%
International Equity	17.0%	7.14%
Private Investments	15.0%	9.13%
Real Assets	5.0%	4.03%
Real Estate	9.0%	5.41%
Core Fixed Income	15.0%	1.14%
Non-Core Fixed Income	6.0%	3.02%
Total	100.0%	

13. d. SENSITIVITY ANALYSIS

The following presents the employer's sensitivity of the NPL to the discount rate in the table below. A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.30%, as well as what the NPL would be if it were calculated using a discount rate 1.00% lower or 1.00% higher than the current rate.

As of measurement date	**1.0% Decrease (6.30%)**	**Current Discount Rate (7.30%)**	**1.0% Increase (8.30%)**
PERS			
Net Pension Liability	$ 3,114,210,038	$ 2,440,353,916	$ 1,566,800,567
County's Net Pension Liability	3,291,281	2,257,730	1,391,047
SRS			
Net Pension Liability	188,758,666	122,651,523	43,364,405
County's Net Pension Liability	1,141,423	635,258	223,308

13. e. NET PENSION LIABILITY

In accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*, employers are required to recognize, and report certain amounts associated with their participation in the PERS and SRS. Statement 68 became effective June 30, 2015 and includes requirements to record and report their proportionate share of the collective NPL, Pension Expense, and Deferred Inflows and Deferred Outflows of resources associated with pensions. In accordance with Statement 68, PERS and SRS have has special funding situations in which the State of Montana is legally responsible for making contributions directly to PERS and SRS that are used to provide pension benefits to the retired members. Due to the existence of this special funding situation, employers are also required to report the portion of the State of Montana's proportionate share of the collective Net Pension Liability that is associated with the employer.

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end. The basis for the TPL as of June 30, 2024, is on an actuarial valuation performed by the Plan's actuary as of June 30, 2024.

The TPL minus the Fiduciary Net Position equals the NPL. The proportionate shares of the employer's and the State of Montana's NPL for June 30, 2024, and 2023, are displayed below. The employer's proportionate share equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions during the measurement period. The state's proportionate share for a particular employer equals the ratio of the contributions for the particular employer to the total state contributions paid.

At June 30, 2025, the employer recorded a liability for its proportionate share of the NPL as noted below:

	NPL		**Percent of Collective NPL**		**Change in Percent of**
As of measurement date	**as of 6/30/24**	**as of 6/30/23**	**as of 6/30/24**	**as of 6/30/23**	**Collective NPL**
PERS					
County Proportionate Share	$ 2,257,730	$ 2,113,025	0.092312%	0.086587%	0.005725%
State of Montana Proportionate Share associated with Employer	587,823	585,424	0.024034%	0.023989%	0.000045%
Totals	$ 2,845,553	$ 2,698,449	0.116346%	0.110576%	0.005770%
SRS					
County Proportionate Share	$ 635,258	$ 794,356	0.5179%	0.5404%	(0.0225)%

The NPL was measured as of June 30, 2024, and the TPL used to calculate the net pension liability was determined by an actuarial valuation as of:

- PERS – June 30, 2024
- SRS – June 30, 2024

	PERS, SRS
Changes in actuarial assumptions, other inputs, and methods:	There have been no changes to the assumptions or other inputs that affected the measurement of the TPL since the previous measurement date.
Changes in benefit terms:	There have been no changes in benefit terms since the previous measurement date.
Changes in proportionate share:	There were no changes to the Plan between the measurement date of the collective NPL and the employer's reporting date that are expected to have a significant effect on the employer's proportionate share of the collective NPL.

13. f. PENSION EXPENSE

At June 30, 2025, the employer recognized a pension expense and grant revenue as noted below:

(as of measurement date)	**Pension Expense as of 6/30/24**	**Pension Expense as of 6/30/23**
PERS		
County's Proportionate Share	$ 197,081	$ 194,492
Employer Grant Revenue – Montana Proportionate Share with the Employer	31,502	54,921
Totals	$ 228,583	$ 249,413
SRS		
County's Proportionate Share	$ 176,969	$ 182,052
State of Montana Proportionate Share associated with the Employer	(138,807)	
Totals	$ 38,162	$ 182,052

13. g. DEFERRED INFLOWS AND OUTFLOWS

At June 30, 2025, the employer reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to PERS and SRS from the following sources:

	PERS		SRS	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between actual and expected economic experience	$ 114,093	$ 0	$ 110,283	$ 0
Changes in actuarial assumptions	0	0	20,569	5,694
Difference between projected and actual investment earnings	0	50,206	0	22,691
Changes in proportion and differences between actual and expected contributions	0	0	0	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	81,099	0	5,633	0
Contributions paid subsequent to the measurement date –FY 2024 Contributions *	174,456	0	74,576	0
Totals	$ 369,649	$ 50,206	$ 211,061	$ 28,384

* Amounts reported as deferred outflows of resources related to pensions resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2026.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in Pension Expense as follows:

	PERS	SRS
Year Ended June 30	**Amount of Deferred Outflows (Inflows) to be Recognized as an Increase (Decrease) to Pension Expense**	
2025	$ 7,061	$ 74,316
2026	194,843	58,640
2027	(35,295)	(15,218)
2028	(21,622)	(9,637)
Thereafter	0	0

13. h. EMPLOYER'S PROPORTION OF PENSION AMOUNTS

	PERS	SRS	
	Employer's Proportionate Share	**Employer's Proportionate Share**	**Employer's Total Pension Amounts**
Total Pension Liability	$ 8,948,593	$ 3,552,897	$ 12,501,490
Fiduciary Net Position	6,690,863	2,917,639	9,608,502
Net Pension Liability	2,257,730	635,258	2,892,988
Deferred Outflows of Resources	369,649	211,061	580,710
Deferred Inflows of Resources	50,206	28,384	78,590
Pension Expense	228,583	38,162	266,745

NOTE 14. CONTINGENCIES

14. a. FEDERAL AWARDS

The County participated in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the County's compliance with applicable grant requirements will be established at a future date. The portion of expenditures that may be disallowed, if any, by the granting agencies cannot be determined at this time, although the County anticipates such amounts, if any, will be immaterial.

NOTE 15. INTERLOCAL AGREEMENT

The County provided services to the City of Big Timber under an interlocal agreement. The services provided and the fees assessed during the year ended June 30, 2025 were:

Service	Amount
Law Enforcement	$ 264,000
Law Enforcement Training	9,000
City Court	25,341
Court Compliance	7,000
County Attorney	19,938
Sanitarian (Health and Safety Inspector)	5,000
Planning	24,000
Alcohol/Mental Health Program	10,000
Victim/Witness Advocate	5,000
Software Maintenance	500
Total	$ 369,779

SWEET GRASS COUNTY

SCHEDULE OF FUNDING PROGRESS
Other Postemployment Benefits Other Than Pensions
For the year ended June 30, 2025

CHANGE IN LIABILITY

Fiscal Year End	Service Cost (a)	Interest (b)	Changes in Benefit Terms (c)	Changes in Assumptions or Other Inputs (d)	Benefit Payments (e)	Net Change in Total OPEB Liability Sum of (a) to (e)=(f)	Total OPEB Liability Beginning (g)	Total OPEB Liability Ending (f)+(g)=(h)
6/30/15	$ 180,864	$ 18,586	$ (257,886)	$ (149,444)	$ (199,450)	$(407,330)	$1,867,665	$1,460,335
6/30/16	180,864	18,586	0	0	(199,450)	0	1,460,335	1,460,335
6/30/17	88,820	14,605	(132,919)	(616,096)	(103,425)	(749,015)	1,460,335	711,320
6/30/18	88,820	14,605	0	0	(103,425)	0	711,320	711,320
6/30/19	65,357	19,206	(409,702)	120,011	(84,243)	(289,691)	711,320	421,629
6/30/20	20,871	6,114	(295,692)	76,738	(26,985)	(218,954)	421,629	202,675
6/30/21	0	0	0	0	0	0	202,675	202,675
6/30/22	21,607	6,688	(34,521)	31,470	(28,295)	(3,051)	202,675	199,624
6/30/23	0	0	0	0	0	0	199,624	199,624
6/30/24	2,492	6,787	(227,847)	54,730	(9,280)	(173,118)	199,624	26,506
6/30/25	0	0	0	0	0	0	26,506	26,506

PAYROLL RATIO

Fiscal Year End	Covered Employee Payroll (i)	Total OPEB Liability as a Percentage of Covered Employee Payroll (h)/(i)=(j)
6/30/15	$ 3,374,360	43.28%
6/30/16	3,744,150	39.00%
6/30/17	1,614,141	44.07%
6/30/18	1,584,110	44.90%
6/30/19	1,964,600	21.46%
6/30/20	1,798,305	11.27%
6/30/21	2,161,371	10.66%
6/30/22	2,549,876	7.83%
6/30/23	2,549,876	7.83%
6/30/24	2,549,876	1.04%
6/30/25	2,549,876	1.04%

These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

SWEET GRASS COUNTY

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
(Determined as of the measurement date)
For the year ended June 30, 2025

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

As of Measurement Date	Employer's Proportion of the Net Pension Liability	Employer's Net Pension Liability (a)	State's Net Pension Liability (b)	Total (a)+(b)=(c)	Employer's Covered Payroll (d)	Employer's Proportionate Share as a Percentage of Covered Payroll (a)/(d)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.262432%	$ 3,668,458	$ 45,061	$ 3,713,519	$ 3,062,630	119.78%	78.40%
2016	0.262264%	4,467,262	54,585	4,521,847	3,141,463	142.20%	74.71%
2017	0.152279%	2,965,824	38,374	3,004,198	1,754,885	169.00%	73.75%
2018	0.088192%	1,840,687	615,503	2,456,189	1,450,367	126.91%	73.47%
2019	0.087198%	1,822,712	593,162	2,415,873	1,438,752	126.69%	73.85%
2020	0.087052%	2,296,605	724,125	3,020,730	1,460,577	157.24%	68.90%
2021	0.082595%	1,497,635	442,317	1,939,952	1,458,941	102.65%	79.91%
2022	0.088039%	2,093,471	626,154	2,719,625	1,547,193	135.31%	73.66%
2023	0.086587%	2,113,025	585,424	2,698,449	1,609,815	131.26%	73.93%
2024	0.092312%	2,257,730	587,823	2,845,553	1,808,642	124.83%	74.77%

SHERIFFS' RETIREMENT SYSTEM

Year Ended June 30:	Employer's Proportion of the Net Pension Liability	Employer's Net Pension Liability (amount) (a)	Total	Employer's Covered Payroll (d)	Employer's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll (a)/(d)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.4770%	$ 459,825	$ 459,825	$ 324,579	141.67%	75.40%
2016	0.5278%	927,210	927,210	372,584	248.86%	63.00%
2017	0.4813%	366,229	366,229	360,081	101.71%	81.30%
2018	0.4857%	365,135	365,135	376,868	96.89%	82.68%
2019	0.4479%	373,519	373,519	359,553	103.88%	81.89%
2020	0.4507%	549,366	549,366	382,697	143.55%	75.92%
2021	0.4792%	349,017	349,017	431,320	80.92%	86.94%
2022	0.5017%	686,885	686,885	482,365	142.40%	77.07%
2023	0.5404%	794,356	794,356	553,652	143.48%	77.09%
2024	0.5179%	635,258	635,258	574,660	110.54%	82.12%

These schedules are intended to show information for the most recent 10 years.

SWEET GRASS COUNTY

SCHEDULE OF CONTRIBUTIONS TO MONTANA RETIREMENT SYSTEMS
(Determined as of the reporting date)
For the year ended June 30, 2025

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Year Ended June 30:	Contractually Required Defined Benefit Contributions (a)	Plan Choice Rate Required Contribution (b)	Contributions in Relation to the Contractually Required Contributions (c)	Contribution Deficiency (Excess) (a)+(b)-(c)=(d)	Employer's Covered Payroll (e)	Contributions as a Percentage of Covered Payroll ((a)+(b))/(e)
2016	$ 262,581	$ 5,336	$ 267,916	$ 0	$ 3,141,463	8.53%
2017	158,115	0	158,115	0	1,754,885	9.01%
2018	122,846	0	122,846	0	1,450,367	8.47%
2019	123,743	0	123,743	0	1,438,752	8.60%
2020	127,966	0	127,966	0	1,460,577	8.76%
2021	129,291	0	129,291	0	1,458,941	8.86%
2022	137,601	0	137,601	0	1,547,193	8.89%
2023	145,603	0	145,603	0	1,609,815	9.04%
2024	164,803	0	164,803	0	1,808,642	9.11%
2025	174,456	0	174,456	0	1,923,451	9.07%

SHERIFFS RETIREMENT SYSTEM

Year Ended June 30:	Contractually Required Contributions (a)	Contributions in Relation to Contractually Required Contributions (b)	Contribution Deficiency (Excess) (a)-(b)=(c)	Employer's Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (a)/(d)
2015	$ 32,925	$ 32,925	$ 0	$ 324,579	10.14%
2016	38,617	38,617	0	372,584	10.36%
2017	36,422	36,422	0	360,081	10.12%
2018	50,352	50,352	0	376,868	13.36%
2019	47,352	47,352	0	359,553	13.17%
2020	50,369	50,369	0	382,697	13.16%
2021	57,005	57,005	0	431,320	13.22%
2022	63,727	63,727	0	482,365	13.21%
2023	72,860	72,860	0	553,652	13.16%
2024	76,362	215,169	(138,807)	574,660	37.44%
2025	74,576	74,576	0	611,732	12.19%

These schedules are intended to show information for the most recent 10 years.

NOTES TO THE SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND
SCHEDULE OF CONTRIBUTIONS TO MONTANA RETIREMENT SYSTEMS
(As of Measurement Date)
For the year ended June 30, 2025

NOTE 1. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Changes of Benefit Terms
The following changes to the Public Employees' Retirement System (PERS) plan provision were made as identified:

2017:
Working Retiree Limitations – for PERS
Effective July 1, 2017, if a PERS retiree returns as an independent contractor to what would otherwise be PERS-covered employment, general contractor overhead costs are excluded from PERS working retiree limitations.
Refunds
1) Terminating members eligible to retire may, in lieu of receiving a monthly retirement benefit, refund their accumulated contributions in a lump sum.
2) Terminating members with accumulated contributions between $200 and $1,000 who wish to rollover their refund must do so within 90 days of termination of service.
3) Trusts, estates, and charitable organizations listed as beneficiaries are entitled to receive only a lump-sum payment.

Lump-sum payouts
Effective July 1, 2017, lump-sum payouts in all systems are limited to the member's accumulated contributions rate than the present value of the member's benefit.
Disabled PERS Defined Contribution (DC) Members
PERS members hired after July 1, 2011 have a normal retirement age of 65. PERS DC members hired after July 1, 2011 who became disabled were previously only eligible for a disability benefit until age 65. Effective July 1, 2017, these individuals will be eligible for a disability benefit until they reach 70, thus ensuring the same 5-year time period available to PERS DC disabled members hired prior to July 1, 2011 who have a normal retirement age of 60 and are eligible for a disability benefit until age 65.

Changes in Actuarial Assumptions and Methods
Method and assumptions used in calculations of actuarially determined contributions

The following actuarial assumptions and methods were used to determine contribution rates reported for fiscal year ending June 30, 2022, which were based on the results of the June 30, 2021 actuarial valuation:

General Wage Growth*	3.50%
Investment Rate of Return*	7.30%, net of pension plan investment and administrative expenses
*Includes inflation at	2.75%
Merit salary increase	0.00% to 4.80%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Mortality (Active Participants)	PUB-2010 General Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
Mortality (Disabled Retirees)	PUB-2010 General Amount Weighted Disabled Retiree mortality table, projected to 2021, set forward one year for both males and females.
Mortality (Contingent Survivors)	PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and females. Projected generationally using MP-2021.
Mortality (Health Retirees)	PUB-2010 General Amount Weighted Healthy Retiree Mortality Table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.

The actuarial assumptions and methods utilized in the June 30, 2023 valuation, were developed in the five-year experience study for the period ending 2021.

NOTE 2. SHERIFFS' RETIREMENT SYSTEM

Changes of Benefit Terms
The following changes to the plan provision were made as identified:

2017:
Increase in Sheriffs' Retirement System (SRS) Employee and Employer Contributions, effective July 1, 2017:

- SRS employee contributions increase 1.25% from 9.245% to 10.495%.
- SRS employer additional contributions increase 3%, from 0.58% to 3.58%, for a total employer contributions rate of 13.115%.
- SRS employee contributions will return to 9.245% and SRS employer contributions will return to 9.535% when reducing the employee contribution and terminating the additional employer contributions will not cause the amortization period to exceed 25 years.

Second Retirement Benefit – for SRS:
Applies to retirement system members who return on or after July 1, 2017 to active service covered by the system from which they retired.

- If the member works more than 480 hours in a calendar year and accumulates less than 5 years of service credit before terminating again, the member:
  - is not awarded service credit for the period of re-employment;
  - is refunded the accumulated contributions associated with the period of re-employment;
  - starting the first month following termination of service, receives the same retirement benefit previously paid to the member; and
  - does not accrue post-retirement benefit adjustments during the term of reemployment but receives a Guaranteed Annual Benefit Adjustment (GABA) in January immediately following second retirement.
- If the member works more than 480 hours in a calendar year and accumulates at least 5 years of service credit before terminating again, the member:
  - is awarded service credit for the period of re-employment;
  - starting the first month following termination of service, receives:
    - the same retirement benefit previously paid to the member, and
    - a second retirement benefit for the period of reemployment calculated based on the laws in effect as of the member's rehire date; and
  - does not accrue post-retirement benefit adjustments during the term of reemployment but receives a GABA:
    - on the initial retirement benefit in January immediately following second retirement, and
    - on the second retirement benefit starting in January after receiving that benefit for at least 12 months.
- A member who returns to covered service is not eligible for a disability benefit.

Refunds:

- Terminating members eligible to retire may, in lieu of receiving a monthly retirement benefit, refund their accumulated contributions in a lump sum.
- Terminating members with accumulated contributions between $200 and $1,000 who wish to rollover their refund must do so within 90 days of termination of service.
- Trusts, estates, and charitable organizations listed as beneficiaries are entitled to receive only a lump-sum payment.

Lump-sum payouts:
Effective July 1, 2017, lump-sum payouts in all systems are limited to the member's accumulated contributions rate that the present value of the member's benefit.

2023:
Retirement eligibility

- Effective July 1, 2023, the retirement eligibility criteria in SRS for new hires first entering the system changes from 20 years of service at any age to age 50 and 20 years of service. This change had no impact on the TPL.

2024:
Employer contribution rate

- Beginning July 1, 2024, contribution rates are actuarially determined based on the funding valuation one year prior.

Changes in Actuarial Assumptions and Methods
Method and assumptions used in calculations of actuarially determined contributions
Actuarially determined contributions are determined on the valuation date payable in the fiscal year beginning immediately following the valuation date. The following actuarial assumptions and methods were used to determine contribution rates reported for fiscal year ending June 30, 2024, which were based on the results of the June 30, 2023 actuarial valuation:

General wage growth (Includes inflation at 2.75%)	3.50%
Investment rate of return (Includes inflation at 2.75%)	7.30%, net of pension plan investments and administrative expenses
Merit salary increase	0% to 6.40%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay, open
Mortality:	
• Active Participants	PUB-2010 Safety Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
• Healthy Retiree	PUB-2010 Safety Amount Weighted Healthy Retiree mortality table projected to 2021 set forward one year for males and adjusted 105% for males, and 100% for females. Projected generationally using MP-2021.
• Disabled Retiree	PUB-2010 Safety Amount Weighted Disabled Retiree mortality table projected to 2021, set forward one year for males.
• Contingent Survivor	PUB-2010 Safety Amount Weighted Contingent Survivor Mortality projected to 2021, set forward one year for males. Projected generationally using MP-2021.

The actuarial assumptions and methods utilized in the June 30, 2023 valuation, were developed in the five-year experience study for the period ending 2021.

Sweet Grass County
Big Timver, Montana 59011

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Budget and Actual
ALL BUDGETED MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General				
	Original Budget	Final Budget	Budget Variance with Original vs Final Budget - Over (Under)	Actual	Actual Variance with Final Budget - Over (Under)
REVENUES:					
Taxes and Assessments	$ 1,651,197	$ 1,651,197	$ -	$ 1,676,652	$ 25,455
Intergovernmental Revenues	239,194	239,194	-	243,628	4,434
Charges for Services	178,859	178,859	-	192,745	13,886
Fines and Forfeitures	47,700	47,700	-	34,536	(13,164)
Miscellaneous	13,175	13,175	-	40,938	27,763
Investment and Royalty Earnings	150,000	150,000	-	147,639	(2,361)
Total Revenues	2,280,125	2,280,125	-	2,336,138	56,013
EXPENDITURES:					
Current:					
General Government				1,547,071	
Public Safety				78,380	
Public Works				-	
Public Health				36,781	
Social and Economic Services				750	
Miscellaneous				50,676	
Total Expenditures	1,919,630	1,919,630	-	1,713,658	(205,972)
Excess (Deficiency) of Revenues Over Expenditures	360,495	360,495	-	622,480	261,985
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip				-	
Fund Transfers (Out)	(744,500)			(919,500)	
Total Other Financial Sources (Uses)	(744,500)	-	744,500	(919,500)	(1,664,000)
Net Change in Fund Balance	(384,005)	360,495	744,500	(297,020)	(1,402,015)
FUND BALANCE:					
Beginning of the Year				1,166,706	
End of the Year				$ 869,686	

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timver, Montana 59011

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Budget and Actual
ALL BUDGETED MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Law Enforcement				
	Original Budget	Final Budget	Budget Variance with Original vs Final Budget - Over (Under)	Actual	Actual Variance with Final Budget - Over (Under)
REVENUES:					
Taxes and Assessments	$ 869,681	$ 869,681	$ -	$ 860,426	$ (9,255)
Intergovernmental Revenues	75,264	75,264	-	75,264	-
Charges for Services	304,100	304,100	-	305,042	942
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	58	58
Investment and Royalty Earnings	10,000	10,000	-	10,190	190
Total Revenues	1,259,045	1,259,045	-	1,250,980	(8,065)
EXPENDITURES:					
Current:					
General Government				-	
Public Safety				1,348,957	
Public Works				-	
Public Health				-	
Social and Economic Services				-	
Miscellaneous				39,113	
Total Expenditures	1,337,650	1,388,042	50,392	1,388,070	28
Excess (Deficiency) of Revenues Over Expenditures	(78,605)	(128,997)	(50,392)	(137,090)	(8,093)
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip				1,616	
Fund Transfers (Out)				-	
Total Other Financial Sources (Uses)	-	-	-	1,616	1,616
Net Change in Fund Balance	(78,605)	(128,997)	(50,392)	(135,474)	(6,477)
FUND BALANCE:					
Beginning of the Year				459,196	
End of the Year				$ 323,722	

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timver, Montana 59011

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Budget and Actual
ALL BUDGETED MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Federal Mineral Royaty				
	Original Budget	Final Budget	Budget Variance with Original vs Final Budget - Over (Under)	Actual	Actual Variance with Final Budget - Over (Under)
REVENUES:					
Taxes and Assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Investment and Royalty Earnings	-	-	-	-	-
Total Revenues	-	-	-	-	-
EXPENDITURES:					
Current:					
General Government				-	
Public Safety				-	
Public Works				-	
Public Health				-	
Social and Economic Services				-	
Miscellaneous				-	
Total Expenditures	6,286	6,286	-	-	(6,286)
Excess (Deficiency) of Revenues Over Expenditures	(6,286)	(6,286)	-	-	6,286
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip				-	
Fund Transfers (Out)				-	
Total Other Financial Sources (Uses)	-	-	-	-	-
Net Change in Fund Balance	(6,286)	(6,286)	-	-	6,286
FUND BALANCE:					
Beginning of the Year				6,285	
End of the Year				$ 6,285	

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timver, Montana 59011

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Budget and Actual
ALL BUDGETED MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Metal Mine Trust				
	Original Budget	Final Budget	Budget Variance with Original vs Final Budget - Over (Under)	Actual	Actual Variance with Final Budget - Over (Under)
REVENUES:					
Taxes and Assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental Revenues	350,000	350,000	-	382,347	32,347
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Investment and Royalty Earnings	350,000	350,000	-	360,392	10,392
Total Revenues	700,000	700,000	-	742,739	42,739
EXPENDITURES:					
Current:					
General Government				-	
Public Safety				-	
Public Works				-	
Public Health				-	
Social and Economic Services				-	
Miscellaneous				-	
Total Expenditures	8,029,817	8,029,817	-	-	(8,029,817)
Excess (Deficiency) of Revenues Over Expenditures	(7,329,817)	(7,329,817)	-	742,739	8,072,556
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip				-	
Fund Transfers (Out)				-	
Total Other Financial Sources (Uses)	-	-	-	-	-
Net Change in Fund Balance	(7,329,817)	(7,329,817)	-	742,739	8,072,556
FUND BALANCE:					
Beginning of the Year				7,329,816	
End of the Year				$ 8,072,555	

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Budget and Actual
ALL BUDGETED MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Payment in Lieu of Taxes				
	Original Budget	Final Budget	Budget Variance with Original vs Final Budget - Over (Under)	Actual	Actual Variance with Final Budget - Over (Under)
REVENUES:					
Taxes and Assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental Revenues	-	-	-	779,999	779,999
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	8,079	8,079
Investment and Royalty Earnings	115,000	115,000	-	188,565	73,565
Total Revenues	115,000	115,000	-	976,643	861,643
EXPENDITURES:					
Current:					
General Government				131,213	
Public Safety				-	
Public Works				172,222	
Public Health				-	
Social and Economic Services				-	
Miscellaneous				-	
Total Expenditures	4,634,666	4,634,666	-	303,435	(4,331,231)
Excess (Deficiency) of Revenues Over Expenditures	(4,519,666)	(4,519,666)	-	673,208	5,192,874
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip				-	
Fund Transfers (Out)				-	
Total Other Financial Sources (Uses)	-	-	-	-	-
Net Change in Fund Balance	(4,519,666)	(4,519,666)	-	673,208	5,192,874
FUND BALANCE:					
Beginning of the Year				4,948,965	
End of the Year				$ 5,622,173	

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

Sweet Grass County
Big Timver, Montana 59011

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Budget and Actual
ALL BUDGETED MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	American Rescue Plan Act				
	Original Budget	Final Budget	Budget Variance with Original vs Final Budget - Over (Under)	Actual	Actual Variance with Final Budget - Over (Under)
REVENUES:					
Taxes and Assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental Revenues	-	-	-	270,920	270,920
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Investment and Royalty Earnings	15,000	15,000	-	16,796	1,796
Total Revenues	15,000	15,000	-	287,716	272,716
EXPENDITURES:					
Current:					
General Government				181,467	
Public Safety				-	
Public Works				-	
Public Health				-	
Social and Economic Services				-	
Miscellaneous				-	
Total Expenditures	802,598	802,598	-	181,467	(621,131)
Excess (Deficiency) of Revenues Over Expenditures	(787,598)	(787,598)	-	106,249	893,847
OTHER FINANCING SOURCES (USES):					
Insurance Proceeds/Sale of Equip				-	
Fund Transfers (Out)				(89,453)	
Total Other Financial Sources (Uses)	-	-	-	(89,453)	(89,453)
Net Change in Fund Balance	(787,598)	(787,598)	-	16,796	804,394
FUND BALANCE:					
Beginning of the Year				61,730	
End of the Year				$ 78,526	

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

NOTES TO THE SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
For the year ended June 30, 2025

NOTE 1. BUDGETS

Budgets were adopted in accordance with Montana budget laws which are consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets were adopted for all funds of Sweet Grass County (County). All annual appropriations lapsed at fiscal year end, unless the County elected to encumber supplies and personal property ordered but not received at year end. The County did not use a formal encumbrance system.

1. a. GENERAL BUDGET POLICIES

Budgeted funds were those for which a legal budget must be adopted to have expenditures as noted above. The Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual was prepared on the modified accrual basis of accounting and contains financial information for only the major and special revenue budgeted funds.

1. b. BUDGET OPERATIONS

The County operated within the budget requirements for counties as specified by Montana law. The financial report reflected the following budgetary standards:

- A local government shall submit a complete copy of the final budget together with a statement of tax levies to the Department of Administration by the later of October 1 or 60 days after receipt of taxable values from the Department of Revenue.
- Local government officials may not make a disbursement or expenditure, or incur an obligation, in excess of the total budgeted appropriations for a fund.
- The governing body may amend the budget during the fiscal year by conducting public hearings at regularly scheduled meetings. Budget amendments providing for additional appropriations must identify the fund reserves, unanticipated revenue, or previously unbudgeted revenue that will fund the appropriations.
- The governing body and each municipal city or town are legally limited to the amount of appropriations and to the classifications in the annual appropriation resolution when making disbursements or expenditures or incurring liabilities, except where appropriations have been adjusted according to procedures authorized by the governing body for:
    - Debt service funds for obligations related to debt approved by the governing body
    - Trust funds for obligations authorized by trust covenants
    - Any fund for federal, state, local, or private grants and shared revenue accepted and approved by the governing body
    - Any fund for special assessments approved by the governing body
    - The proceeds from the sale of land
    - Any fund for gifts or donations
    - Money borrowed during the fiscal year
- If an expenditure is to be financed from a tax levy required to be authorized and approved at an election, the expenditure may not be made or an obligation may not be incurred until the tax levy is authorized and approved.
- At the end of a fiscal year, unencumbered appropriations lapse unless specifically obligated by the County.

NOTE 2. BUDGET AMENDMENTS

The County amended budgets due to unanticipated costs under the provisions of Montana Code Annotated 7-6-4006 for the Airport, Law Enforcement, Mcleaod Fire, County Attorney Trust, Alcohol Rehabilitation, Weed Bureau of Land Management, Crazy Mountain Collective, Food Box, and Special Client Services funds. The budget amendments amounted to $464,559.

NOTE 3. COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL SUB-FUNDS OF THE GENERAL FUND

	Sub-funds			
	General	Federal Mineral Royaty	Payment in Lieu of Taxes	**Total General Fund**
REVENUES:				
Taxes and Assessments	$ 1,676,652	$ -	$ -	$ 1,676,652
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	243,628	-	779,999	1,023,627
Charges for Services	192,745	-	-	192,745
Fines and Forfeitures	34,536	-	-	34,536
Miscellaneous	40,938	-	8,079	49,017
Investment and Royalty Earnings	147,639	-	188,565	336,204
Total Revenues	2,336,138	-	976,643	3,312,781
EXPENDITURES:				
Current:				
General Government	1,547,071	-	131,213	1,678,284
Public Safety	78,380	-	-	78,380
Public Works	-	-	172,222	172,222
Public Health	36,781	-	-	36,781
Social and Economic Services	750	-	-	750
Miscellaneous	50,676	-	-	50,676
Total Expenditures	1,713,658	-	303,435	2,017,093
Excess (Deficiency) of Revenues Over Expenditures	622,480	-	673,208	1,295,688
OTHER FINANCING SOURCES (USES):				
Fund Transfers (Out)	(919,500)	-	-	(919,500)
Total Other Financial Sources (Uses)	(919,500)	-	-	(919,500)
UNUSUAL OR INFREQUENT ITEM:				
Total Unusual or Infrequent Items	-	-	-	-
Net Change in Fund Balance	(297,020)	-	673,208	376,188
FUND BALANCE:				
Beginning of the Year	1,166,706	6,285	4,948,965	6,121,956
End of the Year - GAAP Basis	869,686	6,285	5,622,173	$ 6,498,144
End of the Year - Budget Basis	$ 869,686	$ 6,285	$ 5,622,173	

In the General sub-funds combining schedule above, the Federal Mineral Royalty and Payment in Lieu of Taxes funds were added together to arrive at the aggregate General fund shown as a major fund on the *Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds*. These funds were maintained as separate funds for accounting purposes. However, for external financial reporting purposes, they were added to the General fund because they, like the General fund, had unassigned fund balance(s).

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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

Board of County Commissioners
Sweet Grass County
Big Timber, Montana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sweet Grass County (County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated January 24, 2026.

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 opinion 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 over financial reporting 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 or significant deficiencies. However, material weaknesses 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Strom & Associates, P.C.

STROM & ASSOCIATES, PC
Billings, Montana
January 24, 2026

SCHEDULE OF FINDINGS AND RESPONSES
For the year ended June 30, 2025

Prior year findings/status

The following is the status of prior year findings and updated for the fiscal year ended June 30, 2025.

2024-001 – Accrued Revenue and Expenditures	Implemented

Current year findings

There were no findings or recommendations for the fiscal year ended June 30, 2025.