

BROOKINGS COUNTY

AUDIT REPORT

For the Year Ended December 31, 2020

BROOKINGS COUNTY
COUNTY OFFICIALS
December 31, 2020

Board of Commissioners:

Michael Bartley
Angela Boersma
Larry Jensen
Ryan Krogman
Lee Ann Pierce

Finance Officer:
Lori Schultz

State's Attorney:
Dan Nelson

Register of Deeds:
Beverly Chapman

Sheriff:
Martin Stanwick

BROOKINGS COUNTY
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RUSSELL A. OLSON
AUDITOR GENERAL

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

County Commission
Brookings County
Brookings, South Dakota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the modified cash basis of accounting financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Brookings County, South Dakota (County), as of December 31, 2020, and for the year then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated August 16, 2022.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Current Audit Findings and Questioned Costs as item No. 2020-001 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.



Russell A. Olson
Auditor General

August 16, 2022



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RUSSELL A. OLSON
AUDITOR GENERAL

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

County Commission
Brookings County
Brookings, South Dakota

Report on Compliance for Each Major Federal Program

We have audited Brookings County, South Dakota (County), compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2020. The County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Current Audit Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the County's compliance.

Opinion on Each Major Federal Program

In our opinion, Brookings County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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



Russell A. Olson
Auditor General

August 16, 2022

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

SCHEDULE OF PRIOR AUDIT FINDINGS

Prior Audit Findings:

The prior audit report contained no written audit findings.

SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS

Summary of the Independent Auditor's Results:

Financial Statements

- a. An unmodified opinion was issued on the financial statements of each opinion unit.
- b. A material weakness was disclosed by our audit of the financial statements for financial reporting errors as discussed in current audit finding number No. 2020-001.
- c. Our audit did not disclose any noncompliance which was material to the financial statements.

Federal Awards

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

Coronavirus Relief Fund CFDA # 21.019
- g. The dollar threshold used to distinguish between Type A and Type B federal award programs was \$750,000.
- h. Brookings County did not qualify as a low-risk auditee.

Current Federal Audit Findings:

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

Current Other Audit Findings:

Internal Control-Related Findings - Material Weakness:

Financial Reporting Errors

Finding No. 2020-001:

Criteria:

The County's internal control structure should be designed to provide for the preparation of the annual financial reports, which includes having an adequate system for recording and processing entries material to the annual financial reports being audited in accordance with the modified cash basis of accounting.

Condition:

Deficiencies in the County's internal control structure for the preparation of the modified cash basis of accounting annual financial reports resulted in material reporting errors.

Context:

We noted the following significant errors in the County's annual financial reports for the year ended December 31, 2020.

- a. The 2020 Statement of Net Position contained the following significant errors:
 - Cash and Cash Equivalents was understated by \$797,740.54.
 - Cash with Fiscal Agent was overstated by \$1,172,681.55.
 - Restricted Net Position for Road and Bridge Purposes was overstated by \$588,408.53.
 - Restricted Net Position for Non-Expendable Purposes was overstated by \$390,615.12.
 - Restricted Net Position for Other Purposes was overstated by \$3,340,061.70.
 - Unrestricted Net Position was understated by \$4,319,585.35.
- b. The 2020 Statement of Activities contained the following significant errors:
 - Beginning Net Position was understated by \$30,351,479.65.
 - General Government-Program Revenue-Operating Grants and Contributions was overstated and Public Safety-Program Revenue-Operating Grants and Contributions was understated by \$1,799,895.23.
 - Interest on Long-Term Debt was overstated and General Government Expense was understated by \$229,183.50.
- c. The 2020 Governmental Funds Balance Sheet contained the following significant errors:
 - General Fund Cash and Cash Equivalents was understated by \$47,806.43.
 - General Fund Unassigned Fund Balance was understated by \$187,381.03.
 - Road and Bridge Fund Cash and Cash Equivalents were understated by \$776,314.97.
 - Road and Bridge Fund Restricted Fund Balance was understated by \$1,323,391.47.
 - Road and Bridge Fund Assigned Fund Balance was overstated by \$296,035.98.
 - Courthouse Building Fund Assigned Fund Balance was understated by \$720,198.99.
 - Detention Center Capital Project Fund Cash and Cash Equivalents was understated by \$1,037,481.55.
 - Other Governmental Funds Cash and Cash Equivalents was understated by \$108,819.15.
 - Other Governmental Funds Restricted Fund Balance was understated by \$289,116.98.
 - Other Governmental Funds Assigned Fund Balance was overstated by \$180,297.83.
- d. The 2020 Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance contained the following errors:
 - General Fund Beginning Fund Balance was understated by \$25,816.58.
 - General Fund Property Taxes-Current were understated by \$21,989.85.
 - General Fund State's Attorney Expenditures were understated, and Other Expenditures were overstated by \$656,480.47.
 - Road and Bridge Fund Beginning Fund Balance was understated by \$776,314.97.
 - Detention Center Capital Project Fund Debt Service Expenditures were understated by \$135,200.00.
 - Other Governmental Funds Debt Service Expenditures were overstated by \$113,210.15.
 - Other Governmental Funds Sobriety Testing was overstated \$4,391.00.

- e. The 2020 Statement of Fiduciary Net Position contained the following significant errors:
 - Cash and Cash Equivalents and Restricted Net Position were overstated by \$797,740.55.
- f. The 2020 Statement of Changes in Fiduciary Net Position contained the following significant errors:
 - Custodial Funds – Motor Vehicle Beginning Net Position was overstated by \$802,131.55.

Effect:

Inaccurate and incomplete information may be presented to the users of the annual financial reports.

Cause:

The County does not have an internal control system designed to provide for the preparation of the annual financial reports in accordance with the modified cash basis of accounting.

Recommendation:

We recommend that the County strengthen internal controls over financial reporting.

Views of responsible officials:

Brookings County Finance Department plans to implement all control procedures recommended by Legislative Audit.



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RUSSELL A. OLSON
AUDITOR GENERAL

INDEPENDENT AUDITOR'S REPORT

County Commission
Brookings County
Brookings, South Dakota

Report on the Financial Statements

We have audited the accompanying modified cash basis of accounting financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Brookings County, South Dakota (County), as of December 31, 2020, and for the year then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

The County's management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1.c.; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position on a modified cash basis of accounting of the governmental activities, each major fund, and the aggregate remaining fund information of Brookings County as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.c. to the financial statements.

Basis of Accounting

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

The County changed its basis of accounting from a basis consistent with accounting principles generally accepted in the United States to a modified cash basis of accounting. Accordingly, a comparison of the accompanying financial statements to financial statements presented in prior years is not recommended.

Emphasis of Matter

As discussed in Notes 2 and 13 to the financial statements, in 2020, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, which has resulted in a restatement of the net position as of January 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the modified cash basis of accounting financial statements that collectively comprise the County's basic financial statements. The Schedule of Expenditures of Federal Awards, which as required by the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the Budgetary Comparison Schedules, the Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), and the Schedule of Changes in Long-Term Debt listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2022, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Russell A. Olson". The signature is written in a cursive style with a large initial 'R'.

Russell A. Olson
Auditor General

August 16, 2022

BROOKINGS COUNTY
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
December 31, 2020

	Primary Government Governmental Activities
ASSETS:	
Cash and Cash Equivalents	\$ 29,677,997.34
Cash with Fiscal Agent	6,273,217.47
TOTAL ASSETS	\$ 35,951,214.81
NET POSITION:	
Restricted For: (See Note 6)	
Road and Bridge Purposes	2,688,114.97
Detention Center Capital Project Purposes	6,273,217.47
Other Purposes	1,686,437.62
Unrestricted	25,303,444.75
TOTAL NET POSITION	\$ 35,951,214.81

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

BROOKINGS COUNTY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 5,257,911.89	\$ 867,822.19	\$ 967,397.29	\$ 10,797.59	\$ (3,411,894.82)
Public Safety	4,208,024.10	543,046.49	2,091,743.45		(1,573,234.16)
Public Works	8,310,017.73	36,721.62	2,097,708.40		(6,175,587.71)
Health and Welfare	711,970.91	26,316.04			(685,654.87)
Culture and Recreation	294,948.73	101,950.02			(192,998.71)
Conservation of Natural Resources	379,922.95	47,606.00			(332,316.95)
Urban and Economic Development	332,316.26	21,200.00			(311,116.26)
Intergovernmental	126,191.91				(126,191.91)
Capital Outlay	875,458.81				(875,458.81)
**Interest on Long-Term Debt	27,653.52				(27,653.52)
Total Primary Government	\$ 20,524,416.81	\$ 1,644,662.36	\$ 5,156,849.14	\$ 10,797.59	(13,712,107.72)
General Revenues:					
Taxes:					
Property Taxes 13,373,359.60					
Wheel Tax 630,959.50					
State Shared Revenues 840,095.31					
Grants and Contributions not Restricted to Specific Programs 39,914.52					
Unrestricted Investment Earnings 180,915.01					
Debt Issued 7,536,847.85					
Miscellaneous Revenue 151,336.20					
Total General Revenues 22,753,427.99					
Change in Net Position 9,041,320.27					
Net Position - Beginning 56,986,053.23					
Adjustments:					
GAAP to Modified Cash Basis of Reporting (See Note 9.A.) (30,878,290.24)					
Corrections to Beginning Net Position (See Note 9.B.) 802,131.55					
Adjusted Net Position - Beginning 26,909,894.54					
NET POSITION - ENDING \$ 35,951,214.81					

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

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

**BROOKINGS COUNTY
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
December 31, 2020**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Courthouse Building Fund</u>	<u>Detention Center Capital Project Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:						
Cash and Cash Equivalents	\$ 20,234,408.88	\$ 4,303,878.99	\$ 3,389,861.60	\$	\$ 1,749,847.87	\$ 29,677,997.34
Cash with Fiscal Agent				6,273,217.47		6,273,217.47
TOTAL ASSETS	<u>\$ 20,234,408.88</u>	<u>\$ 4,303,878.99</u>	<u>\$ 3,389,861.60</u>	<u>\$ 6,273,217.47</u>	<u>\$ 1,749,847.87</u>	<u>\$ 35,951,214.81</u>
FUND BALANCES: (See Note 1.j.)						
Restricted	\$	\$ 2,688,114.97	\$ 5,677.61	\$ 6,273,217.47	\$ 1,680,760.01	\$ 10,647,770.06
Assigned	16,364,101.00	1,615,764.02	3,384,183.99		69,087.86	21,433,136.87
Unassigned	3,870,307.88					3,870,307.88
TOTAL FUND BALANCES	<u>\$ 20,234,408.88</u>	<u>\$ 4,303,878.99</u>	<u>\$ 3,389,861.60</u>	<u>\$ 6,273,217.47</u>	<u>\$ 1,749,847.87</u>	<u>\$ 35,951,214.81</u>

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

BROOKINGS COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Courthouse Building Fund</u>	<u>Detention Center Capital Project Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Taxes:						
General Property Taxes--Current	\$ 12,499,360.04	\$	\$ 316,883.71	\$	\$ 519,498.07	\$ 13,335,741.82
General Property Taxes--Delinquent	27,781.22		707.34		1,057.28	29,545.84
Penalties and Interest	28,723.15		477.58		718.82	29,919.55
Telephone Tax (Outside)	142.24					142.24
Wheel Tax		630,959.50				630,959.50
Licenses and Permits	60,276.00	8,140.83			6,900.00	75,316.83
Intergovernmental Revenue:						
Federal Grants	1,836,368.25					1,836,368.25
Federal Shared Revenue					29,913.32	29,913.32
State Grants	29,972.59	890,241.24			2,089.85	922,303.68
State Shared Revenue:						
Bank Franchise	218,076.16		5,970.39		9,076.81	233,123.36
Motor Vehicle Licenses		2,003,087.21				2,003,087.21
Prorate License Fees		66,211.74				66,211.74
63 3/4% Mobile Home		9,409.88				9,409.88
Telecommunications Gross Receipts Tax	155,072.91					155,072.91
Motor Vehicle 1/4%	8,620.59					8,620.59
Renewable Facility Tax	308,914.14		6,304.37			315,218.51
Motor Fuel Tax		18,999.57				18,999.57
911 Remittances					291,848.22	291,848.22
Liquor Tax Reversion (25%)	135,821.15					135,821.15
Other Payments in Lieu of Taxes	859.38					859.38
Other Intergovernmental Revenue	1.20					1.20
Charges for Goods and Services:						
General Government:						
Treasurer's Fees	114,705.43					114,705.43
Register of Deeds' Fees	379,787.00				26,494.03	406,281.03
Legal Services	195,205.90					195,205.90
Clerk of Courts Fees	30,702.17					30,702.17
Other Fees	30,165.83					30,165.83
Public Safety:						
Law Enforcement	311,304.87					311,304.87
Prisoner Care	71,698.90					71,698.90
Sobriety Testing	20,483.00				41,448.00	61,931.00
Other	22,676.47					22,676.47
Public Works:						
Road Maintenance Contract Charges		32,446.62				32,446.62

Other	4,275.00				4,275.00
Health and Welfare:					
Health Assistance:					
Women, Infants and Children	24,158.20				24,158.20
Mental Health Services	2,157.84				2,157.84
Culture and Recreation	101,950.02				101,950.02
Urban and Economic Development	21,200.00				21,200.00
Conservation of Natural Resources	47,606.00				47,606.00
Fines and Forfeits:					
Costs	67,185.25				67,185.25
Forfeits	8,250.00				8,250.00
Miscellaneous Revenue:					
Investment Earnings	115,672.17	39,994.52	24,492.30	756.02	180,915.01
Rent	15,445.00				15,445.00
Contributions and Donations		10,000.00			10,000.00
Other	134,864.26				134,864.26
Total Revenues	<u>17,029,482.33</u>	<u>3,709,491.11</u>	<u>354,835.69</u>	<u>0.00</u>	<u>22,023,609.55</u>

Expenditures:

General Government:					
Legislative:					
Board of County Commissioners	516,418.20				516,418.20
Elections	120,783.08				120,783.08
Judicial System	781,470.07				781,470.07
Financial Administration:					
Finance Office	612,777.38				612,777.38
Legal Services:					
State's Attorney	656,480.47				656,480.47
Abused and Neglected Child Defense	25,000.00				25,000.00
Other General Government:					
General Government Building	421,852.00		401,830.88		823,682.88
Director of Equalization	545,383.53				545,383.53
Register of Deeds	232,311.36			21,785.61	254,096.97
Veterans Service Officer	89,175.38				89,175.38
Predatory Animal	7,824.37				7,824.37
Information Technology	490,098.26				490,098.26
Human Resources	105,527.80				105,527.80
Public Safety:					
Law Enforcement:					
Sheriff	1,658,020.19				1,658,020.19
County Jail	1,672,009.04			73,396.25	1,745,405.29
Coroner	27,462.18				27,462.18
Juvenile Detention	34,996.80				34,996.80
Other Law Enforcement	10,500.00				10,500.00
Protective and Emergency Services:					
Fire Protection	110,000.00			137,075.64	247,075.64
Flood Control	20,820.21				20,820.21
Communication Center	144,865.00			318,878.79	463,743.79

BROOKINGS COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020
(Continued)

	General Fund	Road and Bridge Fund	Courthouse Building Fund	Detention Center Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Public Works:						
Highways and Bridges:						
Highways, Roads and Bridges		8,310,017.73				8,310,017.73
Health and Welfare:						
Economic Assistance:						
Support of Poor	214,684.61					214,684.61
Other	6,000.00					6,000.00
Health Assistance:						
County Nurse	74,069.25					74,069.25
Women, Infants and Children	23,673.14					23,673.14
Social Services:						
Care of Aged	16,193.00					16,193.00
Domestic Abuse	45,000.00				4,587.83	49,587.83
Other	57,500.00					57,500.00
Mental Health Services:						
Mentally Ill	84,763.08					84,763.08
Developmentally Disabled	35,000.00					35,000.00
Mental Health Centers	150,000.00					150,000.00
Mental Illness Board	500.00					500.00
Culture and Recreation:						
Culture:						
Public Library	23,700.00					23,700.00
Historical Museum	5,000.00					5,000.00
Recreation:						
Senior Center	2,300.00					2,300.00
Brookings County Outdoor Adventure Center	263,948.73					263,948.73
Conservation of Natural Resources:						
Soil Conservation:						
County Extension	108,659.06					108,659.06
Soil Conservation Districts	25,000.00					25,000.00
Weed and Pest Control	246,263.89					246,263.89
Urban and Economic Development:						
Urban Development:						
Planning and Zoning	200,610.90					200,610.90
Urban and Rural Development	45,505.36					45,505.36
Economic Development:						
Tourism, Industrial or Recreational Development	85,600.00					85,600.00
Other	600.00					600.00

Intergovernmental Expenditures		126,191.91				126,191.91
Debt Service			121,647.02	135,200.00	21,989.85	278,836.87
Capital Outlay				875,458.81		875,458.81
Total Expenditures	<u>9,998,346.34</u>	<u>8,436,209.64</u>	<u>523,477.90</u>	<u>1,010,658.81</u>	<u>577,713.97</u>	<u>20,546,406.66</u>
Excess of Revenues Over (Under) Expenditures	<u>7,031,135.99</u>	<u>(4,726,718.53)</u>	<u>(168,642.21)</u>	<u>(1,010,658.81)</u>	<u>352,086.45</u>	<u>1,477,202.89</u>
Other Financing Sources (Uses):						
Transfers In		3,000,000.00			189,117.01	3,189,117.01
Transfers Out	(3,189,117.01)					(3,189,117.01)
Long-Term Debt Issued				7,280,000.00		7,280,000.00
Premium on Long-Term Debt Issued				256,847.85		256,847.85
Insurance Proceeds	10,797.59					10,797.59
Sale of County Property	11,689.01	4,782.93				16,471.94
Total Other Financing Sources (Uses)	<u>(3,166,630.41)</u>	<u>3,004,782.93</u>	<u>0.00</u>	<u>7,536,847.85</u>	<u>189,117.01</u>	<u>7,564,117.38</u>
Net Change in Fund Balance	<u>3,864,505.58</u>	<u>(1,721,935.60)</u>	<u>(168,642.21)</u>	<u>6,526,189.04</u>	<u>541,203.46</u>	<u>9,041,320.27</u>
Fund Balance - Beginning	16,635,500.90	5,491,551.40	3,593,893.95	(290,927.57)	1,204,554.90	26,634,573.58
Adjustments:						
GAAP to Modified Cash Basis of Reporting (See Note 9.A.)	(291,414.18)	(242,051.78)	(35,390.14)	37,956.00	4,089.51	(526,810.59)
Corrections to Beginning Fund Balance (See Note 9.B.)	25,816.58	776,314.97				802,131.55
Adjusted Fund Balance - Beginning	<u>16,369,903.30</u>	<u>6,025,814.59</u>	<u>3,558,503.81</u>	<u>(252,971.57)</u>	<u>1,208,644.41</u>	<u>26,909,894.54</u>
FUND BALANCE - ENDING	<u>\$ 20,234,408.88</u>	<u>\$ 4,303,878.99</u>	<u>\$ 3,389,861.60</u>	<u>\$ 6,273,217.47</u>	<u>\$ 1,749,847.87</u>	<u>\$ 35,951,214.81</u>

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

BROOKINGS COUNTY
STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
December 31, 2020

	Custodial Funds
ASSETS:	
Cash and Cash Equivalents	\$ 1,672,115.85
TOTAL ASSETS	\$ 1,672,115.85
NET POSITION:	
Restricted For:	
Individuals, Organizations, and Other Governments	\$ 1,672,115.85
TOTAL NET POSITION	\$ 1,672,115.85

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

BROOKINGS COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
For the Year Ended December 31, 2020

	Custodial Funds
ADDITIONS:	
Property Tax Collections for Other Governments	\$ 40,274,743.88
State Shared Revenue Collections for Other Governments	8,720,657.81
Other Additions	6,069,951.36
Total Additions	55,065,353.05
DEDUCTIONS:	
Payments of Property Tax to Other Governments	40,232,736.45
Payments of State Shared Revenue to Other Governments	8,670,116.90
Other Deductions	6,083,417.72
Total Deductions	54,986,271.07
Change in Net Position	79,081.98
Net Position - Beginning	0.00
Adjustments:	
Restatement - Implementation of GASB 84 (See Note 13)	2,395,165.42
Prior Period Adjustments-Corrections to Beginning Net Position (See Note 9.B.)	(802,131.55)
Net Position - Beginning, as Restated and Adjusted	1,593,033.87
NET POSITION - ENDING	\$ 1,672,115.85

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

BROOKINGS COUNTY
NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Financial Reporting Entity:

The reporting entity of Brookings County (County), consists of the primary government (which includes all of the funds, organizations, institutions, agencies, departments, and offices that make up the legal entity, plus those funds for which the primary government has a fiduciary responsibility); those organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete.

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

The Housing and Redevelopment Commission of Brookings County, South Dakota (Commission) was evaluated and determined to be a related organization rather than a component unit. The five members of the Commission are appointed by the County Commission's Chairperson with the approval of the Board of County Commissioners for five-year, staggered terms. The Commission elects its own chairperson and recruits and employs its own management personnel and other workers. The County Commission, though, retains the statutory authority to approve or deny or otherwise modify the Commission's plans to construct a low-income housing unit, or to issue debt, which gives the County Commission the ability to impose its will on the Commission.

The Commission does not own or operate any low-income housing units and has not issued any debt requiring the County Commission approval, thus the County does not have financial benefit burden relationship with the Commission. As of December 31, 2020, the financial activity of the Housing and Redevelopment Commission of Brookings County is not material to the County and has not been disclosed in the County's financial statements.

Separately issued financial statements of the Housing and Redevelopment Commission may be obtained from RAM Enterprises, Inc., P.O. Box 1270, Aberdeen, SD 57402-1270.

b. Basis of Presentation:

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting entity as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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

Fund Financial Statements:

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

1. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined, or
3. Management has elected to classify one or more governmental or enterprise funds as major for consistency in reporting from year to year, or because of public interest in the fund's operations.

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

Governmental Funds:

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

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

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

Courthouse Building Fund – authorized by SDCL 7-25-1 to account for the accumulation of a special tax levy not to exceed ninety cents per thousand dollars of taxable valuation annually for the acquisition or construction of a courthouse, office, jail building, county extension buildings, grandstands and bleachers, highway maintenance buildings, or public library. This is a major fund.

The remaining special revenue funds are not considered major funds: 911 Service, Emergency Management, Domestic Abuse, 24/7 Sobriety, Modernization and Preservation Relief, and TIF District #1. These funds are reported on the fund financial statements as "Other Governmental Funds."

Capital Projects Funds – Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds for individuals, private organizations, or other governments).

Detention Center Capital Projects Fund – to account for financial resources to be used for the expansion of the county jail. This is a major fund.

Debt Service Funds – Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Detention Center Debt Service Fund – to account for property taxes which may be used only for the payment of the debt principal, interest, and related costs. This is not a major fund.

Fiduciary Funds:

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

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

c. **Measurement Focus and Basis of Accounting:**

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

The County's basis of accounting is the modified cash basis, which is a basis of accounting other than USGAAP. Under USGAAP, transactions are recorded in the accounts when revenues are earned and liabilities are incurred. Under the modified cash basis, transactions are recorded when cash is received or disbursed.

Measurement Focus:

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

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

Basis of Accounting:

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

The modified cash basis of accounting involves the measurement of cash and cash equivalents and changes in cash and cash equivalents resulting from cash receipt and disbursement transactions. Under the modified cash basis of accounting, the statement of financial position reports only cash and cash equivalents (those investments with terms to maturity of 90 days (three months) or less at the date of acquisition). Under the modified cash basis of accounting, transactions are recorded in the accounts when cash and/or cash equivalents are received or disbursed and assets and liabilities are recognized to the extent that cash has been received or disbursed. The acceptable modification to the cash basis of accounting implemented by the County in these financial statements is:

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

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

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

d. Deposits and Investments:

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

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

e. Capital Assets:

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

As discussed in Note 1.c. above, the government-wide Statement of Net Position and Statement of Activities and the fund financial statements are presented using a modified cash basis of accounting. The County has not elected to modify their cash basis presentation by

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

f. Long-Term Liabilities:

Long-term liabilities include, but are not limited to, Limited Tax General Obligation Bonds.

As discussed in Note 1.c. above, the government-wide Statement of Net Position and Statement of Activities and the fund financial statements are presented using a modified cash basis of accounting. The County has not elected to modify their cash basis presentation by recording long-term debt or long-term liabilities arising from cash transactions, so any outstanding long-term debt or long-term liabilities are not reported on the financial statements of the County. The County does report the principal and interest payments on long-term debt as Debt Service expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances. On the Statement of Activities, the principal portion of these Debt Service payments are reported within the appropriate expense function while the interest portion is reported as Interest on Long-Term Debt.

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

g. Program Revenues:

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

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

h. Equity Classifications:

Government-wide Financial Statements:

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

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

Fund Financial Statements:

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

i. Application of Net Position:

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

j. Fund Balance Classification Policies and Procedures:

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

- Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund Balance may be assigned by the County Commissioners.
- Unassigned – includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

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

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

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

Major Special Revenue Fund

Road and Bridge Fund

Courthouse Building Fund

Revenue Source

Motor Vehicle Licenses, Grants, Taxes, and Intergovernmental Revenue

Taxes

A schedule of fund balances is provided as follows:

**BROOKINGS COUNTY
DISCLOSURE OF FUND BALANCES REPORTED ON BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Courthouse Building Fund</u>	<u>Detention Center Capital Project Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:						
Restricted For:						
Road and Bridge Purposes	\$	\$ 776,314.97	\$	\$	\$	\$ 776,314.97
Bridge Improvement Grant Purposes		1,911,800.00				1,911,800.00
Courthouse Building Purposes			5,677.61			5,677.61
Detention Center Capital Project Purposes				6,273,217.47		6,273,217.47
Domestic Abuse Purposes					7,028.50	7,028.50
Modernization and Preservation Relief Purposes					85,884.14	85,884.14
24/7 Sobriety Purposes					61,004.34	61,004.34
Detention Center Debt Service Purposes					1,526,843.03	1,526,843.03
Assigned To:						
Road and Bridge Purposes	6,864,101.00	1,615,764.02				8,479,865.02
Detention Center Purposes	9,440,000.00					9,440,000.00
Sheriff Department Radio Update Purposes	60,000.00					60,000.00
Courthouse Building Purposes			3,384,183.99			3,384,183.99
Emergency Management Purposes					61,904.30	61,904.30
911 Service Purposes					7,183.56	7,183.56
Unassigned	<u>3,870,307.88</u>					<u>3,870,307.88</u>
Total Fund Balances	<u>\$ 20,234,408.88</u>	<u>\$ 4,303,878.99</u>	<u>\$ 3,389,861.60</u>	<u>\$ 6,273,217.47</u>	<u>\$ 1,749,847.87</u>	<u>\$ 35,951,214.81</u>

2. IMPLEMENTATION OF NEW ACCOUNTING STANDARD

In 2020, the County implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities accounting standard. This statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The implementation of this standard required that the County present a Statement of Changes in Fiduciary Net Position for Custodial Funds for 2020. The implementation of this standard required the County to reclassify previously reported agency funds as custodial funds. The impact to the County resulted in certain activities previously reported as fiduciary not being considered fiduciary under GASB 84. The effect of the implementation of this standard on beginning net position is disclosed in Note 13.

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

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

Deposits – The County’s cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1, 7-20-1, 7-20-1.1, and 7-20-1.2, and may be in the form of demand or time deposits. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by federal home loan banks accompanied by written evidence of that bank’s public debt rating which may not be less than “AA” or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

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

As of December 31, 2020, the investments reported in the financial statements consist of only certificates of deposit.

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

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

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

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

Assignment of Investment Income – State law allows income from deposits and investments to be credited to either the General Fund or the fund making the investment. The County’s policy is to credit all income from investments to the fund making the investment only for funds with a balance of \$5,000 or greater.

4. PROPERTY TAXES

Property taxes are levied on or before October 1, of the year preceding the start of the fiscal year. They attach as an enforceable lien on property and become due and payable as of the following January 1, the first day of the fiscal year. Taxes are payable in two installments on or before April 30 and October 31 of the fiscal year.

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

5. CONDUIT DEBT

In the past, the County has issued revenue bonds to provide financial assistance to certain private-sector entities for the acquisition and/or construction of facilities deemed to be in the public interest. These bonds are secured by the property being financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities is retained by the private-sector entity served by the bond issuance. Neither the County, the State of South Dakota, nor any other political subdivision of the State is obligated in any manner for the repayment of these conduit debt issues. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2020, there was one series of conduit bonds outstanding, with an aggregate unpaid principal amount of \$6,224,378.00.

6. RESTRICTED NET POSITION

Restricted Net Position for the year ended December 31, 2020 was as follows:

Major Purposes:

Road and Bridge Purposes	\$ 2,688,114.97
Detention Center Capital Project Purposes	<u>6,273,217.47</u>

Other Purposes:

Courthouse Building Purposes	5,677.61
Domestic Abuse Purposes	7,028.50
24/7 Sobriety Purposes	61,004.34
Modernization and Preservation	
Relief Purposes	85,884.14
Detention Center Debt Service Purposes	<u>1,526,843.03</u>

Total Other Purposes	<u>1,686,437.62</u>
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Total Restricted Net Position **\$ 10,647,770.06**

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

7. INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2020 were as follows:

Transfers From:	Transfers To:		Total
	Road and Bridge Fund	Other Governmental Funds	
Major Funds:			
General Fund	\$ 3,000,000.00	\$ 189,117.01	\$ 3,189,117.01

The County typically budgets transfers to the Road and Bridge Fund and the Emergency Management Fund (Other Governmental Funds) to conduct the indispensable functions of the County.

8. TAX ABATEMENTS

Brookings County:

The County has created a tax increment district. The Brookings County Tax Increment District No. 2 was created in 2018 under the authority granted by South Dakota Codified Law section 11-9. The tax increment districts were created to stimulate and develop the general economic welfare and prosperity of the County through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources; and the improvement of the areas will likely enhance significantly the value of substantially all of the other real property in the tax increment districts.

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

In 2018, the County entered into a development agreement with South Dakota Soybean Processors. The County agreed to issue Tax Increment Revenue Bonds and award the bond proceeds to the developer as a discretionary grant to assist in funding the costs of the project.

The portion of general property taxes collected from the tax increment districts that was not available to Brookings County, during the calendar year ended December 31, 2020, was \$5,012.82.

Municipality of Brookings:

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

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

The Municipality of Brookings has seven (7) active tax increment districts. Because the general property taxes on tax increment districts are allocated to the districts, the taxes are not available to Brookings County during the life of the tax increment district.

The portion of general property taxes collected from the tax increment districts that was not available to Brookings County, during the calendar year ended December 31, 2020, was \$471,609.92.

Municipality of Elkton:

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

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

The Municipality of Elkton has two (2) active tax increment districts. Because the general property taxes on tax increment districts are allocated to the districts, the taxes are not available to Brookings County during the life of the tax increment district.

The portion of general property taxes collected from the tax increment districts that was not available to Brookings County, during the calendar year ended December 31, 2020, was \$10,956.47.

Municipality of Volga:

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

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

The Municipality of Volga has five (5) active tax increment districts. Because the general property taxes on tax increment districts are allocated to the districts, the taxes are not available to Brookings County during the life of the tax increment district.

The portion of general property taxes collected from the tax increment districts that was not available to Brookings County, during the calendar year ended December 31, 2020, was \$75,115.98.

9. PRIOR PERIOD ADJUSTMENTS

9.A. PRIOR PERIOD ADJUSTMENT - BEGINNING FUND BALANCE/NET POSITION
ADJUSTMENT FOR CHANGE IN BASIS OF ACCOUNTING

Beginning Fund Balance of the Governmental Funds has been adjusted to restate the cumulative effects of changing from the modified accrual basis of accounting to the modified cash basis of accounting (see Note 1.c.). The Beginning Fund Balance Adjustment is comprised of the following items:

	General Fund	Road and Bridge Fund	Courthouse Building Fund	Detention Center Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Accounts Payable	\$ 175,644.63	\$ 257,464.10	\$ 170,580.25	\$ 47,032.81	\$ 6,454.45	\$ 657,176.24
Accrued Wages Payable	130,961.06	40,443.68			2,878.26	174,283.00
Due From Other Governments	(302,214.95)	(298,942.16)			(4,556.00)	(605,713.11)
Accounts Receivable	(37,317.92)	(19,831.27)	(5,970.39)	(9,076.81)	(687.20)	(72,883.59)
Notes Receivable			(200,000.00)			(200,000.00)
Inventory of Supplies		(221,186.13)				(221,186.13)
Deposits	(258,487.00)					(258,487.00)
Beginning Fund Balance						
Adjustments Due to Accounting Change - Modified Accrual to Modified Cash Basis	\$ (291,414.18)	\$ (242,051.78)	\$ (35,390.14)	\$ 37,956.00	\$ 4,089.51	\$ (526,810.59)

Beginning Net Position of the Governmental Activities has been adjusted to restate the cumulative effects of changing from the full accrual basis of accounting to the modified cash basis of accounting (see Note 1.c.). The Beginning Net Position Adjustment is comprised on the following items:

	Total Governmental Activities
Net Effect of Governmental Funds (above)	\$ (526,810.59)
Net Pension Asset	(23,830.27)
Capital Assets and Related Accumulated Depreciation	(31,317,659.51)
Pension Related Deferred Outflows	(1,107,343.23)
Long Term Liabilities	1,635,832.81
Pension Related Deferred Inflows	494,128.13
Assets Deferred in the Funds	(32,607.58)
Beginning Net Position Adjustments Due to Accounting Change - Full Accrual to Modified Cash Basis	\$ (30,878,290.24)

9.B. PRIOR PERIOD ADJUSTMENT - BEGINNING FUND BALANCE ADJUSTMENT FOR THE EFFECTS OF POSTING ERRORS TO THE CUSTODIAL FUND - MOTOR VEHICLES #742

Beginning Fund Balance of the Governmental Funds has been adjusted to restate the cumulative effects of posting errors to the Custodial Fund - Motor Vehicles #742. The Beginning Fund Balance Adjustment is comprised of the following:

	General Fund	Road and Bridge Fund	Total Governmental Funds
Correction of backward journal entry #6670	\$ 23,316.58	\$ 329,740.32	\$ 353,056.90
Correction of posting of receipt #777		446,574.65	446,574.65
Correction of Treasurer's Change Fund	2,500.00		2,500.00
Beginning Fund Balance Adjustments Due to Posting and Receipting Errors	\$ 25,816.58	\$ 776,314.97	\$ 802,131.55

10. PENSION PLAN

Plan Information:

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

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

Benefits Provided:

SDRS has three different classes of employees, Class A general members, Class B public safety and judicial members, and Class C Cement Plant Retirement Fund members.

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

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

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

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

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

Contributions:

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members, 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. State statute also requires the employer to contribute an amount equal to the employee's contribution. The County's share of contributions to the SDRS for the calendar years ended December 31, 2020, 2019, and 2018, equal to the required contributions each year, were as follows:

Year	Amount
2020	\$ 307,467.78
2019	\$ 293,243.46
2018	\$ 284,992.31

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

At June 30, 2020, SDRS is 100.04% funded and accordingly has a net pension asset. The proportionate share of the components of the net pension asset of South Dakota Retirement System, for the County as of this measurement period ending June 30, 2020 are as follows:

Proportionate share of total pension liability	\$ 28,067,772.42
Less proportionate share of net position restricted for pension benefits	<u>28,077,688.46</u>
Proportionate share of net pension asset	<u>\$ (9,916.04)</u>

The net pension asset was measured as of June 30, 2020 and the total pension liability used to calculate the net pension asset was based on a projection of the County's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2020, the County's proportion was .2283233%, which is an increase of .0034513% from its proportion measured as of June 30, 2019.

Actuarial Assumptions:

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary Increases	6.50% at entry to 3.00% after 25 years of service
Discount Rate	6.50% net of plan investment expense
Future COLAs	1.41%

Mortality rates were based on 97% of the RP-2014 Mortality Table, adjusted to 2006 and projected generationally with Scale MP-2017, white collar rates for females and total dataset rates for males. Mortality rates for disabled members were based on the RP-2014 Disabled Retiree Mortality Table, adjusted to 2006 and projected generationally with Scale MP-2016.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period of July 1, 2011 to June 30, 2016.

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

each major asset class included in the pension plan's target asset allocation as of June 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	58.0%	5.1%
Fixed Income	30.0%	1.5%
Real Estate	10.0%	6.2%
Cash	2.0%	1.0%
Total	100%	

Discount Rate:

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

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
County's proportionate share of the net pension liability (asset)	\$ 3,846,764.83	\$ (9,916.04)	\$ (3,164,605.02)

Pension Plan Fiduciary Net Position:

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

11. SIGNIFICANT CONTINGENCIES – LITIGATION

At December 31, 2020, the County was involved in several lawsuits. No determination can be made at this time regarding the potential outcome of these lawsuits. However, as discussed in the Risk Management note, the County has liability coverage for itself and its employees with South Dakota Public Assurance Alliance. Therefore, no material effects are anticipated to the County as a result of the potential outcome of these lawsuits.

12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the period ended December 31, 2020, the County managed its risks as follows:

Employee Health Insurance:

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

Liability Insurance:

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

	<u>Deductible</u>	<u>Aggregate Limit</u>
General Liability	\$0 each claim	\$1,000,000 each occurrence
Officials Liability	\$0 each claim	\$1,000,000 each occurrence
Law Enforcement Liability	\$2,000 each claim	\$1,000,000 each occurrence
Automobile Liability	\$0 each claim	\$1,000,000 each occurrence \$100,000 Under/Uninsured

Effective January 1, 2019, the SDPAA revised the method of calculating the amount available to be refunded to a withdrawing member. Upon giving proper written notice to the SDPAA a member may withdraw. Within 120 days following withdrawal, or as soon thereafter as the next Annual Budget is completed, the SDPAA will advise the withdrawing member of its total calculated portion of contributions made to the SDPAA that shall be refunded. Refunds are calculated based on the pool’s total contributions, along with the member’s total contributions, current losses, unpaid losses, and loss expenses, the member’s loss ratio, and number of membership years.

A member who withdraws from the SDPAA shall receive a calculated portion of their contributions refunded for unpaid casualty losses, based on the following schedule:

<u>Years</u>	<u>Percentage</u>
1	55%
2	50%
3	40%
4	35%
5	30%
6+	20%

All refunds shall be paid to the withdrawing Member over a five-year term.

As of December 31, 2020, the County’s balance available to be refunded per the SDPAA was \$300,912.00, which was an increase of \$2,739.00 from the previous year.

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

Worker's Compensation:

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

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

Unemployment Benefits:

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

During the year ended December 31, 2020, three claims were filed for unemployment benefits. These claims resulted in the payment of benefits in the amount of \$6,780.67. At December 31, 2020, no claims had been filed and were outstanding. It is not anticipated that any additional claims for unemployment benefits will be filed in the next year.

13. IMPLEMENTATION OF NEW STANDARD AND RESTATEMENT

As of January 1, 2020, the County implemented GASB Statement No. 84, *Fiduciary Activities* (GASB 84).

The County restated the net position of the fund indicated below to appropriately reflect the January 1, 2020, balances as follows:

	<u>Net Position December 31, 2019 as Previously Stated</u>	<u>Restatement Implementation of GASB 84</u>	<u>Net Position January 1, 2020 as Restated</u>
Custodial Funds	\$ 0.00	\$ 2,395,165.42	\$ 2,395,165.42

SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes:				
General Property Taxes--Current	\$ 12,492,526.00	\$ 12,492,526.00	\$ 12,499,360.04	\$ 6,834.04
General Property Taxes--Delinquent	14,000.00	14,000.00	27,781.22	13,781.22
Penalties and Interest	17,000.00	17,000.00	28,723.15	11,723.15
Telephone Tax (Outside)	150.00	150.00	142.24	(7.76)
Licenses and Permits	71,300.00	71,300.00	60,276.00	(11,024.00)
Intergovernmental Revenue:				
Federal Grants	30,500.00	30,500.00	1,836,368.25	1,805,868.25
Federal Shared Revenue	9,000.00	9,000.00	0.00	(9,000.00)
State Grants	45,500.00	45,500.00	29,972.59	(15,527.41)
State Shared Revenue:				
Bank Franchise	180,000.00	180,000.00	218,076.16	38,076.16
Court Appointed Attorney/Public Defender	20,000.00	20,000.00	0.00	(20,000.00)
Telecommunications Gross Receipts Tax	134,000.00	134,000.00	155,072.91	21,072.91
Motor Vehicle 1/4%	8,000.00	8,000.00	8,620.59	620.59
Renewable Facility Tax	307,000.00	307,000.00	308,914.14	1,914.14
Liquor Tax Reversion (25%)	120,000.00	120,000.00	135,821.15	15,821.15
Other Payments in Lieu of Taxes	700.00	700.00	859.38	159.38
Other Intergovernmental Revenue	12,000.00	12,000.00	1.20	(11,998.80)
Charges for Goods and Services:				
General Government:				
Treasurer's Fees	92,750.00	92,750.00	114,705.43	21,955.43
Register of Deeds' Fees	295,500.00	295,500.00	379,787.00	84,287.00
Legal Services	159,300.00	159,300.00	195,205.90	35,905.90
Clerk of Courts Fees	36,000.00	36,000.00	30,702.17	(5,297.83)
Other Fees	12,000.00	12,000.00	30,165.83	18,165.83
Public Safety:				
Law Enforcement	329,905.00	329,905.00	311,304.87	(18,600.13)
Prisoner Care	87,000.00	87,000.00	71,698.90	(15,301.10)
Sobriety Testing	0.00	0.00	20,483.00	20,483.00
Other	12,000.00	12,000.00	22,676.47	10,676.47
Public Works:				
Other	0.00	0.00	4,275.00	4,275.00
Health and Welfare:				
Economic Assistance:				
Poor Lien Recoveries	20,000.00	20,000.00	0.00	(20,000.00)
Health Assistance:				
Women, Infants and Children	21,000.00	21,000.00	24,158.20	3,158.20
Mental Health Services	0.00	0.00	2,157.84	2,157.84
Culture and Recreation	110,750.00	110,750.00	101,950.02	(8,799.98)
Urban and Economic Development	23,400.00	23,400.00	21,200.00	(2,200.00)
Conservation of Natural Resources	43,494.00	43,494.00	47,606.00	4,112.00
Fines and Forfeits:				
Costs	50,000.00	50,000.00	67,185.25	17,185.25
Forfeits	0.00	0.00	8,250.00	8,250.00
Miscellaneous Revenue:				
Investment Earnings	170,810.00	170,810.00	115,672.17	(55,137.83)
Rent	15,540.00	15,540.00	15,445.00	(95.00)
Other	40,000.00	67,098.08	134,864.26	67,766.18
Total Revenues	14,981,125.00	15,008,223.08	17,029,482.33	2,021,259.25
Expenditures:				
General Government:				
Legislative:				
Board of County Commissioners	615,668.00	615,668.00	516,418.20	99,249.80
Contingency	730,000.00	730,000.00		
Amount Transferred		(234,200.00)		495,800.00

SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
For the Year Ended December 31, 2020
(Continued)

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Elections	163,703.00	163,703.00	120,783.08	42,919.92
Judicial System	813,000.00	853,000.00	781,470.07	71,529.93
Financial Administration:				
Finance Office	627,744.00	627,744.00	612,777.38	14,966.62
Legal Services:				
State's Attorney	736,520.00	736,520.00	656,480.47	80,039.53
Abused and Neglected Child Defense	25,000.00	25,000.00	25,000.00	0.00
Other General Government:				
General Government Building	459,562.00	459,562.00	421,852.00	37,710.00
Director of Equalization	594,464.00	594,464.00	545,383.53	49,080.47
Register of Deeds	233,518.00	236,518.00	232,311.36	4,206.64
Veterans Service Officer	103,829.00	103,829.00	89,175.38	14,653.62
Predatory Animal	7,825.00	7,825.00	7,824.37	0.63
Information Technology	477,895.00	504,562.00	490,098.26	14,463.74
Human Resources	114,495.00	121,495.00	105,527.80	15,967.20
Public Safety:				
Law Enforcement:				
Sheriff	1,695,163.00	1,725,663.00	1,658,020.19	67,642.81
County Jail	1,446,855.00	1,796,926.00	1,672,009.04	124,916.96
Coroner	32,069.00	32,069.00	27,462.18	4,606.82
Juvenile Detention	118,000.00	118,000.00	34,996.80	83,003.20
Other Law Enforcement	10,500.00	10,500.00	10,500.00	0.00
Protective and Emergency Services:				
Fire Protection	110,000.00	110,000.00	110,000.00	0.00
Flood Control	1,300.00	31,300.00	20,820.21	10,479.79
Communication Center	144,865.00	144,865.00	144,865.00	0.00
Health and Welfare:				
Economic Assistance:				
Support of Poor	229,753.00	229,753.00	214,684.61	15,068.39
Other	6,000.00	6,000.00	6,000.00	0.00
Health Assistance:				
County Nurse	76,347.00	76,686.00	74,069.25	2,616.75
Women, Infants and Children	24,712.00	24,712.00	23,673.14	1,038.86
Social Services:				
Child Support Enforcement	55,000.00	55,000.00	0.00	55,000.00
Care of Aged	16,193.00	16,193.00	16,193.00	0.00
Domestic Abuse	45,000.00	45,000.00	45,000.00	0.00
Other	2,500.00	2,500.00	57,500.00	(55,000.00)
Mental Health Services:				
Mentally Ill	91,200.00	103,342.00	84,763.08	18,578.92
Developmentally Disabled	35,000.00	35,000.00	35,000.00	0.00
Mental Health Centers	150,000.00	150,000.00	150,000.00	0.00
Mental Illness Board	500.00	500.00	500.00	0.00
Culture and Recreation:				
Culture:				
Public Library	23,700.00	23,700.00	23,700.00	0.00
Historical Museum	5,000.00	5,000.00	5,000.00	0.00
Recreation:				
Senior Center	2,300.00	2,300.00	2,300.00	0.00
Brookings County Outdoor Adventure Center	335,145.00	335,145.00	263,948.73	71,196.27
Conservation of Natural Resources:				
Soil Conservation:				
County Extension	131,155.00	131,155.00	108,659.06	22,495.94
Soil Conservation Districts	25,000.00	25,000.00	25,000.00	0.00
Weed and Pest Control	295,295.00	295,295.00	246,263.89	49,031.11
Urban and Economic Development:				
Urban Development:				
Planning and Zoning	205,202.00	205,202.00	200,610.90	4,591.10
Urban and Rural Development	45,506.00	45,506.00	45,505.36	0.64

SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
For the Year Ended December 31, 2020
(Continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Economic Development:				
Tourism, Industrial or Recreational Development	85,600.00	85,600.00	85,600.00	0.00
Other	600.00	600.00	600.00	0.00
Total Expenditures	<u>11,148,683.00</u>	<u>11,414,202.00</u>	<u>9,998,346.34</u>	<u>1,415,855.66</u>
Excess of Revenues Over (Under) Expenditures	<u>3,832,442.00</u>	<u>3,594,021.08</u>	<u>7,031,135.99</u>	<u>3,437,114.91</u>
Other Financing Sources (Uses):				
Transfers Out	(3,085,000.00)	(3,189,200.00)	(3,189,117.01)	82.99
Insurance Proceeds	0.00	30,500.00	10,797.59	(19,702.41)
Sale of County Property	6,000.00	6,000.00	11,689.01	5,689.01
Total Other Financing Sources (Uses)	<u>(3,079,000.00)</u>	<u>(3,152,700.00)</u>	<u>(3,166,630.41)</u>	<u>(13,930.41)</u>
Net Change in Fund Balance	<u>753,442.00</u>	<u>441,321.08</u>	<u>3,864,505.58</u>	<u>3,423,184.50</u>
Fund Balance - Beginning	16,635,500.90	16,635,500.90	16,635,500.90	0.00
Adjustments:				
GAAP to Modified Cash Basis of Reporting (See Note 9.A.)	0.00	0.00	(291,414.18)	(291,414.18)
Corrections to Beginning Fund Balance (See Note 9.B.)	0.00	0.00	25,816.58	25,816.58
Adjusted Fund Balance - Beginning	<u>16,635,500.90</u>	<u>16,635,500.90</u>	<u>16,369,903.30</u>	<u>(265,597.60)</u>
FUND BALANCE - ENDING	<u>\$ 17,388,942.90</u>	<u>\$ 17,076,821.98</u>	<u>\$ 20,234,408.88</u>	<u>\$ 3,157,586.90</u>

SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
ROAD AND BRIDGE FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes:				
Wheel Tax	\$ 600,000.00	\$ 600,000.00	\$ 630,959.50	\$ 30,959.50
Licenses and Permits	8,000.00	8,000.00	8,140.83	140.83
Intergovernmental Revenue:				
State Grants	1,794,785.00	1,794,785.00	890,241.24	(904,543.76)
State Shared Revenue:				
Motor Vehicle Licenses	2,000,000.00	2,000,000.00	2,003,087.21	3,087.21
Prorate License Fees	108,000.00	108,000.00	66,211.74	(41,788.26)
63 3/4% Mobile Home	6,000.00	6,000.00	9,409.88	3,409.88
Motor Fuel Tax	11,422.00	11,422.00	18,999.57	7,577.57
Charges for Goods and Services:				
Public Works:				
Road Maintenance Contract Charges	20,000.00	20,000.00	32,446.62	12,446.62
Miscellaneous Revenue:				
Investment Earnings	90,000.00	90,000.00	39,994.52	(50,005.48)
Contributions and Donations	0.00	0.00	10,000.00	10,000.00
Total Revenues	<u>4,638,207.00</u>	<u>4,638,207.00</u>	<u>3,709,491.11</u>	<u>(928,715.89)</u>
Expenditures:				
Public Works:				
Highways and Bridges:				
Highways, Roads and Bridges	8,033,346.00	9,549,346.00	8,310,017.73	1,239,328.27
Intergovernmental Expenditures	125,000.00	125,000.00	126,191.91	(1,191.91)
Total Expenditures	<u>8,158,346.00</u>	<u>9,674,346.00</u>	<u>8,436,209.64</u>	<u>1,238,136.36</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,520,139.00)</u>	<u>(5,036,139.00)</u>	<u>(4,726,718.53)</u>	<u>309,420.47</u>
Other Financing Sources (Uses):				
Transfers In	3,000,000.00	3,000,000.00	3,000,000.00	0.00
Sale of County Property	45,000.00	45,000.00	4,782.93	(40,217.07)
Total Other Financing Sources (Uses)	<u>3,045,000.00</u>	<u>3,045,000.00</u>	<u>3,004,782.93</u>	<u>(40,217.07)</u>
Net Change in Fund Balance	<u>(475,139.00)</u>	<u>(1,991,139.00)</u>	<u>(1,721,935.60)</u>	<u>269,203.40</u>
Fund Balance - Beginning	5,491,551.40	5,491,551.40	5,491,551.40	0.00
Adjustments:				
GAAP to Modified Cash Basis of Reporting (See Note 9.A.)	0.00	0.00	(242,051.78)	(242,051.78)
Corrections to Beginning Fund Balance (See Note 9.B.)	0.00	0.00	776,314.97	776,314.97
Adjusted Fund Balance - Beginning	<u>5,491,551.40</u>	<u>5,491,551.40</u>	<u>6,025,814.59</u>	<u>534,263.19</u>
FUND BALANCE - ENDING	<u>\$ 5,016,412.40</u>	<u>\$ 3,500,412.40</u>	<u>\$ 4,303,878.99</u>	<u>\$ 803,466.59</u>

**SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
COURTHOUSE BUILDING FUND
For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General Property Taxes--Current	\$ 318,217.00	\$ 318,217.00	\$ 316,883.71	\$ (1,333.29)
General Property Taxes--Delinquent	400.00	400.00	707.34	307.34
Penalties and Interest	50.00	50.00	477.58	427.58
Intergovernmental Revenue:				
State Shared Revenue:				
Bank Franchise	4,000.00	4,000.00	5,970.39	1,970.39
Renewable Facility Tax	7,800.00	7,800.00	6,304.37	(1,495.63)
Other Intergovernmental Revenue	100,000.00	100,000.00	0.00	(100,000.00)
Miscellaneous Revenue:				
Investment Earnings	46,002.00	46,002.00	24,492.30	(21,509.70)
Total Revenues	<u>476,469.00</u>	<u>476,469.00</u>	<u>354,835.69</u>	<u>(121,633.31)</u>
Expenditures:				
General Government:				
Other General Government:				
General Government Building	330,999.00	422,893.64	401,830.88	21,062.76
Debt Service	121,647.02	121,647.02	121,647.02	0.00
Total Expenditures	<u>452,646.02</u>	<u>544,540.66</u>	<u>523,477.90</u>	<u>21,062.76</u>
Net Change in Fund Balance	<u>23,822.98</u>	<u>(68,071.66)</u>	<u>(168,642.21)</u>	<u>(100,570.55)</u>
Fund Balance - Beginning	3,593,893.95	3,593,893.95	3,593,893.95	0.00
Adjustments:				
GAAP to Modified Cash Basis of Reporting (See Note 9.A.)	0.00	0.00	(35,390.14)	(35,390.14)
Adjusted Fund Balance - Beginning	<u>3,593,893.95</u>	<u>3,593,893.95</u>	<u>3,558,503.81</u>	<u>(35,390.14)</u>
FUND BALANCE - ENDING	<u>\$ 3,617,716.93</u>	<u>\$ 3,525,822.29</u>	<u>\$ 3,389,861.60</u>	<u>\$ (135,960.69)</u>

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

Note 1. Budgets and Budgetary Accounting:

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

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

**SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**

South Dakota Retirement System

*Last 10 Years

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.2283233%	0.2248720%	0.2274026%	0.2365659%	0.2291772%	0.2300531%	0.2328080%
County's proportionate share of net pension liability (asset)	\$ (9,916.04)	\$ (23,830.27)	\$ (5,303.55)	\$ (21,468.60)	\$ 774,138.06	\$ (975,712.03)	\$ (1,677,286.43)
County's covered-employee payroll	\$ 4,568,907.81	\$ 4,368,794.38	\$ 4,313,335.35	\$ 4,384,963.73	\$ 3,985,052.23	\$ 3,843,554.99	\$ 3,733,425.76
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.22%	0.55%	0.12%	0.49%	19.43%	25.39%	44.93%
43 Plan fiduciary net position as a percentage of the total pension liability (asset)	100.04%	100.09%	100.02%	100.10%	96.89%	104.10%	107.30%

* The amounts presented for each fiscal year were determined as of the measurement date of the collective net pension liability (asset) which is 6/30. Until a full 10-year trend is compiled, the County will present information for those years for which information is available.

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

Changes from Prior Valuation

The June 30, 2020 Actuarial Valuation reflects no changes in actuarial methods from the June 30, 2019 Actuarial Valuation. One change in actuarial assumptions and two plan provision changes are reflected and described below.

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

Benefit Provision Changes

Legislation enacted in 2020 established a Qualified Benefit Preservation Arrangement (QBPA) under Section 415(m) of the Internal Revenue Code (IRC). The QBPA is effective July 1, 2020 and pays a portion of SDRS benefits that are restricted by IRC Section 415(b). The total benefits paid from SDRS and the QBPA will be limited to the applicable 415(b) annual limit, unreduced for early commencement if Members retire prior to age 62 and actuarially increased for late retirement up to age 70 if Members retire after age 65. The Actuarial Valuation considers benefits payable from both SDRS and the QBPA.

Legislation enacted in 2020 also brought the assets and the liabilities of the South Dakota Department of Labor and Regulation Plan into SDRS effective July 1, 2020. With the exception of the accounting results presented in Section 6 of this report, all exhibits include the assets, liabilities, and member counts of the former Department of Labor and Regulation Plan Members.

Actuarial Assumption Changes

The SDRS COLA equals the percentage increase in the most recent third calendar quarter CPI-W over the prior year, no less than 0.5% and no greater than 3.5%. However, if the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (currently 2.25%) is less than 100%, the maximum COLA payable will be limited to the increase that if assumed on a long-term basis, results in a FVFR equal to or exceeding 100%. That condition existed as of June 30, 2019 and exists again this year as of June 30, 2020. Future COLAs are assumed to equal the current restricted maximum COLA which was 1.88% as of June 30, 2019 and is 1.41% as of June 30, 2020.

The changes in actuarial assumptions due to the 1.41% restricted maximum COLA decreased the Actuarial Accrued Liability by \$595 million, or 4.6% of the Actuarial Accrued Liability based on the 1.88% restricted maximum COLA.

Actuarial assumptions are reviewed in depth periodically, with the next experience analysis anticipated before the June 30, 2022 Actuarial Valuation and any recommended changes anticipated to be first implemented in the June 30, 2022 Actuarial Valuation.

Actuarial Method Changes

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

**SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Total Federal Expenditures 2020
Highway Safety Cluster:				
US Department of Transportation - Pass-Through Programs:				
SD Department of Public Safety,				
State and Community Highway Safety	20.600	69A37519300004020SD0 69A37520300004020SD0	\$ _____	\$ 29,347.52
National Priority Safety Programs	20.616	69A3751930000405DSDM 69A3752030000405DSDM	_____	2,960.93
Total US Department of Transportation			0.00	32,308.45
US Department of Treasury - Pass-Through Programs:				
SD Bureau of Finance and Management, Coronavirus Relief Fund (Note 3)				
	21.019		_____	2,075,196.97
Total US Department of Treasury			0.00	2,075,196.97
US General Services Administration - Pass-Through Programs:				
SD Federal Property Agency, Donation of Federal Surplus Personal Property (Note 4)				
	39.003		_____	74.96
Total US General Services Administration			0.00	74.96
US Elections Assistance Commission - Pass-Through Programs:				
SD Secretary of State, COVID-19 Help America Vote Act Requirements Payments				
	90.401		_____	3,939.14
Total US Elections Assistance Commission			0.00	3,939.14
US Department of Homeland Security - Pass-Through Programs:				
SD Department of Public Safety - Office of Emergency Management, Disaster Grants-Public Assistance (Presidentially Declared Disasters)				
	97.036	PA-08-SD-4440-PW-00187(0)	_____	49,749.31
Emergency Management Performance Grants	97.042	EMD-2020-EP-00001-S01	_____	22,625.32
BRIC: Building Resilient Infrastructure and Communities	97.047	EMD-2021-EP-00001-S01	_____	11,283.75
Homeland Security Grant Program	97.067	EMD-2018-PC-0004 2019-SS-00007-S01	_____	4,088.00
Total US Department of Homeland Security			0.00	87,746.38
GRAND TOTAL			\$ 0.00	\$ 2,199,265.90

Note 1: Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the County under programs of the federal government for the year ended December 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

Note 2: Summary of Significant Accounting Policies

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

Note 3: Major Federal Financial Assistance Program

This represents a Major Federal Financial Assistance Program.

Note 4: Federal Surplus Property

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

**SUPPLEMENTARY INFORMATION
BROOKINGS COUNTY
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2020**

<u>Indebtedness</u>	<u>Long-Term Debt January 1, 2020</u>	<u>Add New Debt</u>	<u>Less Debt Retired</u>	<u>Long-Term Debt December 31, 2020</u>
Governmental Long-Term Debt:				
Limited Tax General Obligation Bonds Payable	\$ 1,010,961.00	\$ 7,280,000.00	\$ (93,993.50)	\$ 8,196,967.50

Note 1 - Long-Term Debt:

Debt payable at December 31, 2020 is comprised of the following:

Limited Tax General Obligation Bonds:

Limited Tax General Obligation-Series 2012, 2.8% interest rate, final maturity date of December 1, 2029, retired from the Courthouse Building Fund.	\$ 916,967.50
Limited Tax General Obligation-Series 2020, 2.0% interest rate, final maturity date of December 1, 2037, retired from the Detention Center Debt Service Fund.	\$ 7,280,000.00