

YELLOWSTONE COUNTY, MONTANA

STATEMENT OF NET POSITION

JUNE 30, 2025

Page 1 of 2

| | Primary Government | | |
|--|-----------------------|----------------------|-----------------------|
| | Governmental | Business-type | |
| | Activities | Activities | Total |
| ASSETS AND DEFERRED OUTFLOWS | | | |
| Current Assets | | | |
| Cash and demand investments, pooled | \$ 50,289,095 | \$ 4,609,783 | \$ 54,898,878 |
| Cash investments, pooled | 81,366,768 | 7,457,421 | 88,824,189 |
| Restricted cash and demand investments held in trust, nonpooled | - | 1,726,546 | 1,726,546 |
| Receivables (net of allowance for uncollectibles): | | | |
| Property taxes | 2,471,892 | 149,718 | 2,621,610 |
| Accounts | 4,287,494 | 94,398 | 4,381,892 |
| Leases | 266,322 | - | 266,322 |
| Delinquent assessments | 51,582 | 62,641 | 114,223 |
| Assessments | 113,454 | - | 113,454 |
| Accrued interest | 860,510 | 36,920 | 897,430 |
| Lease interest | 666 | - | 666 |
| Prepaid expenses | 341,047 | 97,409 | 438,456 |
| Inventories | 606,104 | 47,305 | 653,409 |
| Total current assets | 140,654,934 | 14,282,141 | 154,937,075 |
| Noncurrent Assets | | | |
| Assessments receivable, net of allowance | 179,637 | - | 179,637 |
| Total noncurrent assets | 179,637 | - | 179,637 |
| Capital assets, leases, and subscription assets (net of accumulated depreciation) | | | |
| Land | 5,854,721 | 357,388 | 6,212,109 |
| Buildings | 31,819,083 | 31,463,155 | 63,282,238 |
| Improvements other than buildings | 1,873,953 | 18,375,018 | 20,248,971 |
| Equipment and vehicles | 9,503,181 | 1,785,746 | 11,288,927 |
| Infrastructure | 45,645,638 | - | 45,645,638 |
| Construction in progress | 17,749,260 | 2,421,069 | 20,170,329 |
| Intangible lease assets | 159,606 | - | 159,606 |
| Intangible subscription assets | 84,885 | - | 84,885 |
| Total capital assets, leases, and subscription assets (net of accumulated depreciation) | 112,690,327 | 54,402,376 | 167,092,703 |
| DEFERRED OUTFLOWS | 6,948,904 | 417,406 | 7,366,310 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ 260,473,802 | \$ 69,101,923 | \$ 329,575,725 |

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

YELLOWSTONE COUNTY, MONTANA

STATEMENT OF NET POSITION

JUNE 30, 2025

Page 2 of 2

| | Primary Government | | |
|--|-----------------------|----------------------|-----------------------|
| | Governmental | Business-type | |
| | Activities | Activities | Total |
| <u>LIABILITIES AND DEFERRED INFLOWS</u> | | | |
| <u>Current Liabilities</u> | | | |
| Accounts payable | \$ 7,741,413 | \$ 659,280 | \$ 8,400,693 |
| Accrued liabilities | 4,576,602 | 500,026 | 5,076,628 |
| Lease liabilities | 6,928 | - | 6,928 |
| Subscription liabilities | 33,113 | - | 33,113 |
| Accrued compensated absences | 2,013,825 | 114,695 | 2,128,520 |
| Unearned premiums | 41,200 | - | 41,200 |
| Notes payable | 68,189 | - | 68,189 |
| General obligation bonds | 530,000 | - | 530,000 |
| Liabilities payable from restricted assets: | | | |
| Unearned advertising and event revenue | - | 560,860 | 560,860 |
| Deferred revenue | 2,179,716 | - | 2,179,716 |
| Deposits | - | 1,251,032 | 1,251,032 |
| Due to other taxing districts | 699,557 | - | 699,557 |
| Total current liabilities | 17,890,543 | 3,085,893 | 20,976,436 |
| <u>Noncurrent Liabilities</u> | | | |
| Notes payable | 160,074 | - | 160,074 |
| Long-term liability for accrued compensated absences | 3,542,731 | 215,067 | 3,757,798 |
| Lease liabilities | 159,936 | - | 159,936 |
| Subscription liabilities | 15,237 | - | 15,237 |
| Unearned advertising revenue | - | 42,025 | 42,025 |
| General obligation bonds | 5,500,000 | - | 5,500,000 |
| Special assessment debt with governmental commitment | 100,000 | - | 100,000 |
| OPEB liability | 2,095,421 | 181,673 | 2,277,094 |
| Net pension liability | 31,831,659 | 2,718,208 | 34,549,867 |
| Total noncurrent liabilities | 43,405,058 | 3,156,973 | 46,562,031 |
| TOTAL LIABILITIES | 61,295,601 | 6,242,866 | 67,538,467 |
| DEFERRED INFLOWS | 2,392,488 | 151,969 | 2,544,457 |
| <u>NET POSITION</u> | | | |
| Net investment in capital assets | 106,216,848 | 54,402,376 | 160,619,224 |
| Restricted net position | 19,110,061 | - | 19,110,061 |
| Unrestricted | 71,458,804 | 8,304,712 | 79,763,516 |
| TOTAL NET POSITION | \$ 196,785,713 | \$ 62,707,088 | \$ 259,492,801 |

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

**YELLOWSTONE COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

| | Program Revenues | | | | | | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|-----------------------|------------------------|-------------------------|------------------------|--------------------------|-------------------------|--|--|--|-----------------------------|------------------------|
| | Expenses | Special Assessments | Licenses and Permits | Intergovern- mental | Fines and Forfeitures | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Functions / Programs | | | | | | | | | | | |
| Primary government: | | | | | | | | | | | |
| <u>Governmental activities:</u> | | | | | | | | | | | |
| General government | \$ 15,889,352 | \$ - | \$ - | \$ 80,680 | \$ 626,887 | \$ 4,809,863 | \$ 289,670 | \$ - | (10,082,252) | \$ - | \$ (10,082,252) |
| Public Safety | 43,991,808 | - | 29,735 | 520,202 | 25,450 | 8,060,946 | 3,041,937 | - | (32,313,538) | - | (32,313,538) |
| Public Works | 15,177,657 | 1,516,481 | 47,722 | 930,623 | - | 297,001 | 149,134 | - | (12,236,696) | - | (12,236,696) |
| Public Health | 16,514,723 | - | - | - | - | - | 10,790,000 | - | (5,724,723) | - | (5,724,723) |
| Social and Economic | 3,123,030 | - | - | 462,326 | - | - | - | - | (2,660,704) | - | (2,660,704) |
| Culture and Recreation | 2,228,582 | - | - | - | - | - | - | - | (2,228,582) | - | (2,228,582) |
| Community Development | 564,738 | - | - | - | - | - | - | - | (564,738) | - | (564,738) |
| Conservation of Natural Resources | 170,454 | - | - | - | - | - | - | 3,223 | (167,231) | - | (167,231) |
| Interest on Long-Term Debt | 190,219 | - | - | - | - | - | - | - | (190,219) | - | (190,219) |
| Total governmental activities | 97,850,563 | 1,516,481 | 77,457 | 1,993,831 | 652,337 | 13,167,810 | 14,270,741 | 3,223 | (66,168,683) | - | (66,168,683) |
| <u>Business-type activities:</u> | | | | | | | | | | | |
| Solid Waste Disposal | 391,000 | 430,299 | - | - | - | - | - | - | - | 39,299 | 39,299 |
| METRA | 11,205,602 | - | - | - | - | 6,510,939 | - | - | - | (4,694,663) | (4,694,663) |
| Total business-type activities: | 11,596,602 | 430,299 | - | - | - | 6,510,939 | - | - | - | (4,655,364) | (4,655,364) |
| Total primary government | \$ 109,447,165 | \$ 1,946,780 | \$ 77,457 | \$ 1,993,831 | \$ 652,337 | \$ 19,678,749 | \$ 14,270,741 | \$ 3,223 | \$ (66,168,683) | \$ (4,655,364) | \$ (70,824,047) |
| | | | | | | | | | | | |
| General revenues: | | | | | | | | | | | |
| Property taxes | | | | | | | | | 67,331,150 | 4,254,683 | 71,585,833 |
| Licenses and permits | | | | | | | | | 7,114,069 | - | 7,114,069 |
| Intergovernmental | | | | | | | | | 5,292,914 | 170,729 | 5,463,643 |
| Other revenues | | | | | | | | | 11,817,698 | 430,587 | 12,248,285 |
| Leases | | | | | | | | | 207,563 | - | 207,563 |
| Gain/Loss on disposal of assets | | | | | | | | | (13,528) | - | (13,528) |
| Transfers In/(Out) | | | | | | | | | (19,732,626) | 19,718,032 | (14,594) |
| Total general revenues and transfers | | | | | | | | | 72,017,240 | 24,574,031 | 96,591,271 |
| Change in net position | | | | | | | | | 5,848,557 | 19,918,667 | 25,767,224 |
| Net position, beginning | | | | | | | | | 193,683,563 | 42,915,161 | 236,598,724 |
| Restatement for GASB 101 implementation | | | | | | | | | (2,746,405) | (126,740) | (2,873,145) |
| Net position, ending | | | | | | | | | \$ 196,785,715 | \$ 62,707,088 | \$ 259,492,803 |

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

YELLOWSTONE COUNTY, MONTANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

| | MAJOR FUNDS | | | | | | | | | |
|--|---------------|---------------|-------------------------------------|---------------|--------------------|--------------------|--------------------------|-----------------------------------|--------------------------|--|
| | | | Property & Liability Insurance Fund | COVID-19 Fund | Public Safety Fund | R.S.I.D. Bond Fund | Capital Improvement Fund | Other Nonmajor Governmental Funds | Total Governmental Funds | |
| ASSETS | General | Road | Fund | Fund | Fund | Fund | Fund | Funds | Funds | |
| Cash and demand investments, pooled | \$ 5,279,037 | \$ 3,594,142 | \$ 717,811 | \$ 1,352,363 | \$ 5,113,087 | \$ 42,518 | \$ 20,020,842 | \$ 7,695,022 | \$ 43,814,822 | |
| Cash investments, pooled | 8,547,804 | 5,813,581 | 1,161,240 | 2,187,469 | 8,272,194 | 68,787 | 32,392,582 | 12,448,345 | 70,892,002 | |
| Receivables (net of allowance for uncollectibles): | | | | | | | | | | |
| Property taxes | 655,277 | 444,842 | 39,910 | - | 487,090 | - | - | 844,773 | 2,471,892 | |
| Accounts | 686,592 | 8,205 | - | 750,000 | 990,990 | - | 87,473 | 1,738,471 | 4,261,731 | |
| Leases | 266,322 | - | - | - | - | - | - | - | 266,322 | |
| Delinquent assessments | - | - | - | - | - | 5,353 | - | 46,229 | 51,582 | |
| Assessments | - | - | - | - | - | 293,091 | - | - | 293,091 | |
| Accrued interest | 335,987 | - | 6,101 | - | 61,156 | 493 | 308,574 | 57,093 | 769,404 | |
| Lease interest | 666 | - | - | - | - | - | - | - | 666 | |
| Due from other funds | 200,009 | - | - | - | - | - | - | - | 200,009 | |
| Prepaid expenses | 176,120 | - | 2,549 | - | 1,450 | - | - | 2,899 | 183,018 | |
| Inventories | 42,896 | 379,080 | - | - | - | - | - | 184,128 | 606,104 | |
| Total assets | 16,190,710 | 10,239,850 | 1,927,611 | 4,289,832 | 14,925,967 | 410,242 | 52,809,471 | 23,016,960 | 123,810,643 | |
| LIABILITIES: | | | | | | | | | | |
| Accounts payable | 367,020 | 1,667,342 | 1,679 | 1,810,746 | 511,906 | - | 1,940,382 | 1,370,067 | 7,669,142 | |
| Accrued liabilities | 699,340 | 250,509 | 559,759 | 299,370 | 1,405,473 | - | 485,714 | 578,031 | 4,278,196 | |
| Due to other funds | - | - | - | - | - | 171,869 | - | 28,140 | 200,009 | |
| Deferred revenue | - | - | - | 2,179,716 | - | - | - | - | 2,179,716 | |
| Due to other taxing districts | - | - | - | - | - | - | - | 699,557 | 699,557 | |
| Total liabilities | 1,066,360 | 1,917,851 | 561,438 | 4,289,832 | 1,917,379 | 171,869 | 2,426,096 | 2,675,795 | 15,026,620 | |
| DEFERRED INFLOW OF RESOURCES: | | | | | | | | | | |
| Uncollected tax revenue | 655,277 | 444,842 | 39,910 | - | 487,090 | (17,777) | - | 891,002 | 2,500,344 | |
| Uncollected lease revenue | 315,151 | - | - | - | - | - | - | - | 315,151 | |
| Total deferred inflow of resources | 970,428 | 444,842 | 39,910 | - | 487,090 | (17,777) | - | 891,002 | 2,815,495 | |
| FUND BALANCE: | | | | | | | | | | |
| Nonspendable | 219,016 | 379,080 | 2,549 | - | 1,450 | - | - | 187,027 | 789,122 | |
| Restricted | - | 7,498,077 | - | - | - | 256,150 | - | 10,565,530 | 18,319,757 | |
| Committed | 122,922 | - | 596,551 | - | 9,207,353 | - | - | 5,209,450 | 15,136,276 | |
| Assigned | 3,702,900 | - | 727,163 | - | 3,312,695 | - | 50,383,375 | 3,488,156 | 61,614,289 | |
| Unassigned | 10,109,084 | - | - | - | - | - | - | - | 10,109,084 | |
| Total fund balance | 14,153,922 | 7,877,157 | 1,326,263 | - | 12,521,498 | 256,150 | 50,383,375 | 19,450,163 | 105,968,528 | |
| Total liabilities, deferred inflows and fund balance | \$ 16,190,710 | \$ 10,239,850 | \$ 1,927,611 | \$ 4,289,832 | \$ 14,925,967 | \$ 410,242 | \$ 52,809,471 | \$ 23,016,960 | \$ 123,810,643 | |

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

**YELLOWSTONE COUNTY
RECONCILIATION OF BALANCE SHEET FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025**

| | | |
|---|----|-------------|
| Total fund balances, governmental funds | \$ | 105,968,528 |
|---|----|-------------|

Amounts reported for governmental activities in the statement of net position are different because:

| | | |
|--|--|-------------|
| Capital assets used in governmental activities are not financial resources and, therefore, the underlying resources are not recognized currently in the funds. | | 112,431,964 |
|--|--|-------------|

| | | |
|--|--|-----------|
| Revenues recognized in the statement of activities were not available and are recognized as deferred inflows of resources: | | |
| Tax/assessment revenues | | 2,500,344 |

| | | |
|--|--|--------------|
| Some liabilities, (such as compensated absences, notes payable, bonds payable, leases and the net pension liability), are not due and payable in the current period and, therefore, are not included in the funds. | | (11,468,199) |
|--|--|--------------|

| | | |
|--|--|--------------|
| Some liabilities, deferred inflows of resources, and deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the funds. | | (25,986,733) |
|--|--|--------------|

| | | |
|---|--|-------------|
| Some liabilities, deferred inflows of resources, and deferred outflows of resources related to other postemployment benefits are not current financial resources and, therefore, are not reported in the funds. | | (3,068,780) |
|---|--|-------------|

| | | |
|--|--|------------|
| The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position. | | 16,408,589 |
|--|--|------------|

| | | |
|--|-----------|--------------------|
| Net Position of governmental activities, June 30, 2025 | <u>\$</u> | <u>196,785,713</u> |
|--|-----------|--------------------|

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | MAJOR FUNDS | | | | | | | | |
|--|----------------------|---------------------|--|--------------------------|-----------------------------------|-------------------------------|---|--|---|
| | <u>General</u> | <u>Road</u> | <u>Property and Liability Insurance Fund</u> | <u>COVID-19 Fund</u> | <u>Public Safety Fund</u> | <u>RSID Bond Fund</u> | <u>Capital Improvement Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
| REVENUES: | | | | | | | | | |
| Taxes | \$ 19,130,839 | \$ 8,840,728 | \$ 1,127,804 | \$ - | \$ 13,607,934 | \$ - | \$ - | \$ 23,427,460 | \$ 66,134,765 |
| Special assessments | - | - | - | - | - | 127,552 | - | 1,472,689 | 1,600,241 |
| Licenses and permits | 83,291 | 47,722 | - | - | 6,110,513 | - | - | 950,000 | 7,191,526 |
| Intergovernmental | 1,935,476 | 2,993,867 | 610,469 | 10,560,916 | 809,553 | - | - | 4,650,428 | 21,560,709 |
| Fines and forfeitures | 626,887 | - | - | - | 1,011 | - | - | 24,439 | 652,337 |
| Charges for services | 1,267,338 | 240,229 | 497,293 | - | 6,056,048 | - | 28,825 | 2,061,670 | 10,151,403 |
| Leases | 207,563 | - | - | - | - | - | - | - | 207,563 |
| Other | 3,187,717 | 8,334 | 51,290 | - | 758,282 | 4,283 | 2,729,217 | 774,867 | 7,513,990 |
| Total revenues | 26,439,111 | 12,130,880 | 2,286,856 | 10,560,916 | 27,343,341 | 131,835 | 2,758,042 | 33,361,553 | 115,012,534 |
| EXPENDITURES: | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 14,619,074 | - | 1,919,735 | - | - | - | - | 101,079 | 16,639,888 |
| Public safety | 1,600,040 | - | - | - | 27,969,357 | - | - | 9,848,782 | 39,418,179 |
| Public works | 9,965 | 7,447,844 | - | - | - | - | - | 3,125,914 | 10,583,723 |
| Public health | 716,413 | - | - | 177,805 | 119,475 | - | - | 5,118,151 | 6,131,844 |
| Social and economic services | 714,616 | - | - | - | - | - | - | 2,386,403 | 3,101,019 |
| Culture and recreation | - | - | - | - | - | - | - | 2,448,755 | 2,448,755 |
| Conservation of natural resources | 30,243 | - | - | - | - | - | - | 140,211 | 170,454 |
| Community development | 8,639 | - | - | - | - | - | - | - | 8,639 |
| Capital outlay | 375,855 | 23,961 | 9,057 | 10,383,111 | 1,174,899 | - | 10,119,886 | 3,073,837 | 25,160,606 |
| Debt and lease service: | | | | | | | | | |
| Principal | 301,503 | - | - | - | - | 65,000 | - | 581,470 | 947,973 |
| Interest | 6,797 | - | - | - | - | 14,850 | - | 179,025 | 200,672 |
| Total expenditures | 18,383,145 | 7,471,805 | 1,928,792 | 10,560,916 | 29,263,731 | 79,850 | 10,119,886 | 27,003,627 | 104,811,752 |
| Excess (deficiency) of revenues over (under) expenditures | 8,055,966 | 4,659,075 | 358,064 | - | (1,920,390) | 51,985 | (7,361,844) | 6,357,926 | 10,200,782 |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | |
| Interfund transfers in | 1,190,923 | 201,751 | 39,869 | - | 4,147,808 | - | 8,400,000 | 1,831,813 | 15,812,164 |
| Interfund transfers out | (8,293,889) | (2,316,435) | - | - | (838,774) | - | - | (7,391,088) | (18,840,186) |
| Long term debt proceeds | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | (7,102,966) | (2,114,684) | 39,869 | - | 3,309,034 | - | 8,400,000 | (5,559,275) | (3,028,022) |
| Net change in fund balances | 953,000 | 2,544,391 | 397,933 | - | 1,388,644 | 51,985 | 1,038,156 | 798,651 | 7,172,760 |
| Fund balance July 1, 2024 | 13,200,922 | 5,332,766 | 928,330 | - | 11,132,854 | 204,165 | 49,345,219 | 18,651,512 | 98,795,768 |
| Fund balance June 30, 2025 | \$ 14,153,922 | \$ 7,877,157 | \$ 1,326,263 | \$ - | \$ 12,521,498 | \$ 256,150 | \$ 50,383,375 | \$ 19,450,163 | \$ 105,968,528 |

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

**YELLOWSTONE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

| | | |
|---|-----------|------------------|
| Net change in fund balances - total governmental funds | \$ | 7,172,760 |
|---|-----------|------------------|

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays and lease additions (24,766,939) exceeded depreciation/amortization (9,336,274) in the current period.

15,430,665

In the statement of activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale are reported as other financing sources. Additionally, the County transferred assets to other entities in the current year. Thus, the change in net position differs from the change in fund balance by the net book value of the assets sold and transferred.

(13,528)

Value of capital assets transferred to proprietary funds

(19,894,334)

Revenues in the statement of activities that are not due to convert to cash during the period of availability are not reported as revenues in the governmental funds. This is the amount by which deferred inflows of resources changed.

1,112,625

Bond proceeds provide an other financing source to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of leases and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds

867,754

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds. This is the amount each of these expenses exceeded payments related to the liabilities during the year:

| | | |
|---------------------------------------|--|---------|
| Compensated absences | | 70,794 |
| Accrued interest expense | | 10,453 |
| Pension | | 908,397 |
| Other postemployment benefits related | | 169,825 |

Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

13,144

Change in net position in governmental activities

| | | |
|--|-----------|------------------|
| | \$ | 5,848,555 |
|--|-----------|------------------|

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

YELLOWSTONE COUNTY, MONTANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Page 1 of 2)

| | BUDGET | | | Variance with Final Budget - Positive (Negative) |
|---|---------------------|----------------------|---------------------|---|
| | Original | Final Revised | Actual | |
| <u>REVENUES:</u> | | | | |
| Taxes: | | | | |
| Real estate property taxes | \$17,866,314 | \$ 17,866,314 | \$17,244,596 | \$ (621,718) |
| Personal property taxes | 238,000 | 238,000 | 269,301 | 31,301 |
| Mobile homes, penalty and interest, other | 898,500 | 903,500 | 1,616,942 | 713,442 |
| Licenses and permits | 55,700 | 55,700 | 83,291 | 27,591 |
| Intergovernmental: | | | | |
| Grants | 130,000 | 3,293,414 | 452,532 | (2,840,882) |
| State entitlement and other | 1,181,471 | 1,883,051 | 1,482,944 | (400,107) |
| Fines and forfeitures, justice court | 500,000 | 500,000 | 626,887 | 126,887 |
| Charges for services: | | | | |
| Clerk & recorder | 838,500 | 838,500 | 944,214 | 105,714 |
| Miscellaneous | 315,500 | 315,500 | 323,124 | 7,624 |
| Leases | 227,901 | 227,901 | 207,563 | (20,338) |
| Other: | | | | |
| Interest on investments | 2,029,000 | 2,029,000 | 2,727,513 | 698,513 |
| On-behalf revenue | - | - | 366,123 | 366,123 |
| Miscellaneous | 30,000 | 30,000 | 94,081 | 64,081 |
| Total revenues | \$24,310,886 | \$ 28,180,880 | \$26,439,111 | \$ (1,741,769) |

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

YELLOWSTONE COUNTY, MONTANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Page 2 of 2)

| EXPENDITURES: | BUDGET | | | Variance with Final Budget - Positive (Negative) |
|---|-----------------------|-----------------------|---------------------|---|
| Current: | | | | |
| General government: | <u>Original</u> | <u>Final Revised</u> | <u>Actual</u> | |
| County commissioners | \$ 639,843 | \$ 639,843 | \$ 601,410 | \$ 38,433 |
| Elections | 964,587 | 1,004,257 | 906,096 | 98,161 |
| Clerk & recorder | 821,617 | 821,617 | 764,806 | 56,811 |
| Treasurer, auditor, finance | 3,128,231 | 3,128,231 | 3,047,806 | 80,425 |
| Information technology | 1,397,764 | 1,397,764 | 1,267,548 | 130,216 |
| Building maintenance | 1,283,621 | 1,283,621 | 1,076,625 | 206,996 |
| Other | 8,554,377 | 8,544,377 | 6,954,783 | 1,589,594 |
| Public safety: | | | | |
| Disaster and emergency, rural fire | 772,352 | 843,352 | 750,565 | 92,787 |
| Juvenile detention | 704,475 | 704,475 | 704,475 | - |
| Jail alternative programs | 145,000 | 145,000 | 145,000 | - |
| Public works | 37,500 | 37,500 | 9,965 | 27,535 |
| Public health | 592,632 | 1,264,212 | 716,413 | 547,799 |
| Social and economic services: | | | | |
| Youth shelter | 352,266 | 352,266 | 352,266 | - |
| Rent assistance program | 137,500 | 137,500 | 137,500 | - |
| Medical assistance program | - | - | - | - |
| Other | 265,000 | 265,000 | 224,850 | 40,150 |
| Culture and recreation | - | - | - | - |
| Conservation of natural resources | 27,020 | 2,894,211 | 30,243 | 2,863,968 |
| Community development | - | 15,553 | 8,639 | 6,914 |
| Capital outlay | 245,525 | 535,525 | 375,855 | 159,670 |
| Debt and lease service: | | | | |
| Principal | 419,832 | 419,832 | 301,503 | 118,329 |
| Interest | - | - | 6,797 | (6,797) |
| Total expenditures | 20,489,142 | 24,434,136 | 18,383,145 | 6,050,991 |
| Excess (deficiency) of revenues over (under) expenditures | 3,821,744 | 3,746,744 | 8,055,966 | 4,309,222 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Interfund transfers in | 1,323,927 | 1,323,927 | 1,190,923 | (133,004) |
| Interfund transfers out | (8,294,406) | (8,294,406) | (8,293,889) | 517 |
| Total other financing sources (uses) | (6,970,479) | (6,970,479) | (7,102,966) | (132,487) |
| Net change in fund balances | \$ (3,148,735) | \$ (3,223,735) | 953,000 | \$ 4,176,735 |
| Fund balance July 1, 2024 | | | 13,200,922 | |
| Fund balance June 30, 2025 | | | \$14,153,922 | |
| The notes to the financial statements are an integral part of this statement. | | | | |

YELLOWSTONE COUNTY, MONTANA
MAJOR SPECIAL REVENUE FUNDS - ROAD, PROPERTY and LIABILITY INSURANCE, COVID-19, AND PUBLIC SAFETY FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Road Fund | | | | Property and Liability Insurance Fund | | | | COVID-19 Fund | | | | Public Safety Fund | | | |
|--|-----------------------|-----------------------|--------------------|--|---------------------------------------|---------------------|---------------------|--|-----------------------|------------------------|-------------------|--|-----------------------|-----------------------|----------------------|--|
| | BUDGET | | Actual | Variance with Final Budget - Positive (Negative) | BUDGET | | Actual | Variance with Final Budget - Positive (Negative) | BUDGET | | Actual | Variance with Final Budget - Positive (Negative) | BUDGET | | Actual | Variance with Final Budget - Positive (Negative) |
| | Original | Final Revised | | | Original | Final Revised | | | Original | Final Revised | | | Original | Final Revised | | |
| REVENUES: | | | | | | | | | | | | | | | | |
| Taxes | \$ 8,662,808 | \$ 8,662,808 | \$ 8,840,728 | \$ 177,920 | \$ 1,130,621 | \$ 1,130,621 | \$ 1,127,804 | \$ (2,817) | \$ - | \$ - | \$ - | \$ - | \$13,656,824 | \$13,656,824 | \$13,607,934 | \$ (48,890) |
| Licenses and permits | 30,400 | 30,400 | 47,722 | 17,322 | - | - | - | - | - | - | - | - | 6,027,000 | 6,027,000 | 6,110,513 | 83,513 |
| Intergovernmental | 3,020,040 | 3,020,040 | 2,993,867 | (26,173) | 610,470 | 610,470 | 610,469 | (1) | - | - | 10,560,916 | 10,560,916 | 579,021 | 965,264 | 809,553 | (155,711) |
| Fines and forfeitures | - | - | - | - | - | - | - | - | - | - | - | - | 5,000 | 5,000 | 1,011 | (3,989) |
| Charges for services | 215,000 | 215,000 | 240,229 | 25,229 | 481,842 | 481,842 | 497,293 | 15,451 | - | - | - | - | 4,775,500 | 4,775,500 | 6,056,048 | 1,280,548 |
| Other | 5,000 | 5,000 | 8,334 | 3,334 | 20,000 | 20,000 | 51,290 | 31,290 | - | - | - | - | 402,000 | 402,000 | 758,282 | 356,282 |
| Total revenues | 11,933,248 | 11,933,248 | 12,130,880 | 197,632 | 2,242,933 | 2,242,933 | 2,286,856 | 43,923 | - | - | 10,560,916 | 10,560,916 | 25,445,345 | 25,831,588 | 27,343,341 | 1,511,753 |
| EXPENDITURES: | | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | | |
| General government | - | - | - | - | 2,612,154 | 2,612,154 | 1,919,735 | 692,419 | - | - | - | - | - | - | - | - |
| Public works | 12,084,994 | 11,070,494 | 7,447,844 | 3,622,650 | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay | 61,900 | 76,400 | 23,961 | 52,439 | 9,600 | 9,600 | 9,057 | 543 | 6,678,400 | 11,678,400 | 10,383,111 | 1,295,289 | 994,375 | 1,452,428 | 1,174,899 | 277,529 |
| Total expenditures | 12,146,894 | 11,146,894 | 7,471,805 | 3,675,089 | 2,621,754 | 2,621,754 | 1,928,792 | 692,962 | 7,228,400 | 12,228,400 | 10,560,916 | 1,667,484 | 31,342,138 | 31,728,381 | 29,263,731 | 2,464,650 |
| Excess (deficiency) of revenues over (under) expenditures | (213,646) | 786,354 | 4,659,075 | 3,872,721 | (378,821) | (378,821) | 358,064 | 736,885 | (7,228,400) | (12,228,400) | - | 12,228,400 | (5,896,793) | (5,896,793) | (1,920,390) | 3,976,403 |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | | | | | | | | |
| Interfund transfers in | 241,536 | 241,536 | 201,751 | (39,785) | 45,696 | 45,696 | 39,869 | (5,827) | - | - | - | - | 4,362,720 | 4,362,720 | 4,147,808 | (214,912) |
| Interfund transfers out | (1,516,435) | (2,516,435) | (2,316,435) | 200,000 | - | - | - | - | - | - | - | - | (838,775) | (838,775) | (838,774) | 1 |
| Total other financing sources (uses) | (1,274,899) | (2,274,899) | (2,114,684) | 160,215 | 45,696 | 45,696 | 39,869 | (5,827) | - | - | - | - | 3,523,945 | 3,523,945 | 3,309,034 | (214,911) |
| Net change in fund balances | \$ (1,488,545) | \$ (1,488,545) | 2,544,391 | \$ 4,032,936 | \$ (333,125) | \$ (333,125) | 397,933 | \$ 731,058 | \$ (7,228,400) | \$ (12,228,400) | - | \$ 12,228,400 | \$ (2,372,848) | \$ (2,372,848) | 1,388,644 | \$ 3,761,492 |
| Fund balance July 1, 2024 | | | 5,332,766 | | | | 928,330 | | | | - | | | | 11,132,854 | |
| Fund balance June 30, 2025 | | \$ 7,877,157 | | | | | \$ 1,326,263 | | | | \$ - | | | | \$ 12,521,498 | |

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(Page 1 of 2)

| | Business-Type Activities Enterprise Funds | | | Governmental Activities - |
|---|--|----------------------|----------------------|------------------------------|
| | Refuse Disposal Fund | METRA Fund | Total | Internal Service Funds |
| ASSETS AND DEFERRED OUTFLOWS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and demand investments, pooled | \$ 163,782 | \$ 4,446,001 | \$ 4,609,783 | \$ 6,474,273 |
| Cash investments, pooled | 264,921 | 7,192,500 | 7,457,421 | 10,474,766 |
| Restricted cash and demand investments held in trust, nonpooled | - | 1,726,546 | 1,726,546 | - |
| Receivables (net of allowance for uncollectibles): | | | | |
| Property taxes | - | 149,718 | 149,718 | - |
| Accounts | - | 94,398 | 94,398 | 25,763 |
| Assessments | 62,641 | - | 62,641 | - |
| Accrued interest | - | 36,920 | 36,920 | 91,106 |
| Prepaid expenses | - | 97,409 | 97,409 | 158,029 |
| Inventories | - | 47,305 | 47,305 | - |
| Total current assets | 491,344 | 13,790,797 | 14,282,141 | 17,223,937 |
| NONCURRENT ASSETS: | | | | |
| Capital assets: | | | | |
| Land | - | 357,388 | 357,388 | - |
| Buildings | - | 62,716,191 | 62,716,191 | - |
| Improvements other than buildings | - | 22,539,234 | 22,539,234 | - |
| Equipment and vehicles | - | 4,762,388 | 4,762,388 | 1,019,216 |
| Construction in progress | - | 2,421,069 | 2,421,069 | - |
| Accumulated depreciation | - | (38,393,894) | (38,393,894) | (760,853) |
| Total capital assets (net of accumulated depreciation) | - | 54,402,376 | 54,402,376 | 258,363 |
| DEFERRED OUTFLOWS | - | 417,406 | 417,406 | - |
| Total assets and deferred outflows | \$ 491,344 | \$ 68,610,579 | \$ 69,101,923 | \$ 17,482,300 |

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(Page 2 of 2)

| | Business-Type Activities Enterprise Funds | | | Governmental Activities - |
|---|--|----------------------|----------------------|------------------------------|
| | Refuse Disposal Fund | METRA Fund | Total | Internal Service Funds |
| <u>LIABILITIES AND DEFERRED INFLOWS</u> | | | | |
| CURRENT LIABILITIES: | | | | |
| Accounts payable | \$ - | \$ 659,280 | \$ 659,280 | \$ 72,271 |
| Accrued liabilities | - | 500,026 | 500,026 | 920,243 |
| Accrued compensated absences | - | 114,695 | 114,695 | 21,868 |
| Advance from other funds | - | - | - | - |
| Unearned revenue - advertising and event | - | - | - | - |
| Unearned premiums | - | - | - | - |
| Due to general fund | - | - | - | - |
| Notes payable | - | - | - | - |
| Deposits | - | - | - | - |
| Total current liabilities | - | 1,274,001 | 1,274,001 | 1,014,382 |
| CURRENT LIABILITIES PAYABLE FROM RESTRICTED CASH: | | | | |
| Unearned event revenue | - | 560,860 | 560,860 | 41,200 |
| Deposits | - | 1,251,032 | 1,251,032 | - |
| Total current liabilities payable from restricted cash | - | 1,811,892 | 1,811,892 | 41,200 |
| NONCURRENT LIABILITIES: | | | | |
| Accrued compensated absences | - | 215,067 | 215,067 | 18,129 |
| Unearned advertising revenue | - | 42,025 | 42,025 | - |
| OPEB implicit rate subsidy | - | 181,673 | 181,673 | - |
| Net pension liability | - | 2,718,208 | 2,718,208 | - |
| Total noncurrent liabilities | - | 3,156,973 | 3,156,973 | 18,129 |
| Total liabilities | - | 6,242,866 | 6,242,866 | 1,073,711 |
| DEFERRED INFLOWS | - | 151,969 | 151,969 | - |
| <u>NET POSITION</u> | | | | |
| Net investment in capital assets | - | 54,402,376 | 54,402,376 | 258,363 |
| Unrestricted | 491,344 | 7,813,368 | 8,304,712 | 16,150,226 |
| Total net position | 491,344 | 62,215,744 | 62,707,088 | 16,408,589 |
| Total liabilities, deferred inflows and net position | \$ 491,344 | \$ 68,610,579 | \$ 69,101,923 | \$ 17,482,300 |

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Business-Type Activities - Enterprise Funds | | | Governmental Activities - |
|--|--|-----------------------|----------------------|--------------------------------------|
| | Solid Waste Disposal Fund | METRA Fund | Total | Internal Service Funds |
| OPERATING REVENUES: | | | | |
| Charge for services and use of facilities | \$ 430,299 | \$ 6,510,939 | \$ 6,941,238 | \$ 1,243,303 |
| Health insurance premiums | 0 | 0 | 0 | 8,156,471 |
| Total operating revenues | 430,299 | 6,510,939 | 6,941,238 | 9,399,774 |
| OPERATING EXPENSES: | | | | |
| Salaries and benefits | 0 | 3,875,367 | 3,875,367 | 489,427 |
| Supplies | 0 | 997,302 | 997,302 | 122,137 |
| Subscriptions | 0 | - | 0 | 0 |
| Contracted services | 391,000 | 3,213,369 | 3,604,369 | 1,210,717 |
| Health claims | 0 | 0 | 0 | 11,027,979 |
| Stop-loss insurance and administration | 0 | 0 | 0 | 323,474 |
| Awards | 0 | 116,308 | 116,308 | 0 |
| Depreciation | 0 | 3,003,256 | 3,003,256 | 155,967 |
| Total operating expenses | 391,000 | 11,205,602 | 11,596,602 | 13,329,701 |
| Operating income (loss) | 39,299 | (4,694,663) | (4,655,364) | (3,929,927) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Taxes | 0 | 4,254,683 | 4,254,683 | 0 |
| Intergovernmental revenue | 0 | 170,729 | 170,729 | 0 |
| Interest revenue (expense) | 0 | 300,508 | 300,508 | 753,417 |
| Other revenue | 0 | 125,079 | 125,079 | 329 |
| Grant revenue | 0 | 5,000 | 5,000 | 0 |
| Total nonoperating revenues (expenses) | 0 | 4,855,999 | 4,855,999 | 753,746 |
| Income (loss) | 39,299 | 161,336 | 200,635 | (3,176,181) |
| Transfers in from other funds | 0 | 19,890,058 | 19,890,058 | 3,189,730 |
| Transfers out to other funds | (75,000) | (97,026) | (172,026) | 0 |
| Change in net position | (35,701) | 19,954,368 | 19,918,667 | 13,549 |
| Net position July 1, 2024 | 527,045 | 42,388,116 | 42,915,161 | 16,395,445 |
| Restatement for GASB 101 implementation | - | (126,740) | (126,740) | (405) |
| Net position June 30, 2025 | \$ 491,344 | \$ 62,215,744 | \$ 62,707,088 | \$ 16,408,589 |

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Page 1 of 2)

| | Business-type Activities - Enterprise Funds | | | Governmental Activities |
|--|--|---------------------|---------------------|--------------------------------|
| | Solid Waste Disposal | METRA | | Internal |
| | Fund | Fund | Total | Service Funds |
| <u>Cash flows from operating activities:</u> | | | | |
| Cash received from users | \$ 415,264 | \$ 5,974,082 | \$ 6,389,346 | \$ 1,287,566 |
| Cash received from health insurance premiums | - | - | - | 8,290,658 |
| Cash paid to other suppliers for goods or services | (391,000) | (4,339,929) | (4,730,929) | (1,402,071) |
| Cash paid to employees for services | - | (4,099,955) | (4,099,955) | (472,768) |
| Cash paid for health claims | - | - | - | (11,027,200) |
| Cash paid for stop-loss insurance and administration | - | - | - | (323,475) |
| Net cash provided (used) by operating activities | 24,264 | (2,465,802) | (2,441,538) | (3,647,290) |
| <u>Cash flows from noncapital financing activities:</u> | | | | |
| Cash received from taxes, licenses, permits, and intergovernmental revenue | - | 4,320,235 | 4,320,235 | - |
| Cash received from interfund transfer | - | - | - | 3,189,730 |
| Cash transferred to other funds for services | - | (86,709) | (86,709) | - |
| Cash transferred to Blight Abatement | (75,000) | - | (75,000) | - |
| Cash received from other revenues | - | 126,307 | 126,307 | - |
| Net cash provided (used) by noncapital financing activities | (75,000) | 4,359,833 | 4,284,833 | 3,189,730 |
| <u>Cash flows from capital and related financing activities:</u> | | | | |
| Acquisition of capital assets | - | (3,064,081) | (3,064,081) | - |
| Net cash used for capital and related financing activities | - | (3,064,081) | (3,064,081) | - |
| <u>Cash flows from investing activities:</u> | | | | |
| Deposits into cash investments | (810) | (520,002) | (520,812) | (1,349,758) |
| Interest received on investments | - | 286,992 | 286,992 | 736,000 |
| Net cash provided (used) by investing activities | (810) | (233,010) | (233,820) | (613,758) |
| Net increase (decrease) in cash and demand investments | (51,546) | (1,403,060) | (1,454,606) | (1,071,318) |
| Cash and demand investments, and restricted cash, July 1, 2024 | 215,329 | 7,575,608 | 7,790,937 | 7,545,592 |
| Cash and demand investments, and restricted cash, June 30, 2025 | \$ 163,783 | \$ 6,172,548 | \$ 6,336,331 | \$ 6,474,274 |
| <u>Presented in Statement of Net Position as follows:</u> | | | | |
| Cash and demand investments, pooled | 163,782 | 4,446,001 | 4,609,783 | |
| Restricted cash held in trust, nonpooled | - | 1,726,546 | 1,726,546 | |
| Cash and demand investments, and restricted cash, June 30, 2025 | \$ 163,782 | \$ 6,172,547 | \$ 6,336,329 | |

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Page 2 of 2)

| | Business-type Activities - Enterprise Funds | | | Governmental Activities |
|---|--|-----------------------|-----------------------|--------------------------------|
| | Solid Waste Disposal | METRA | | Internal |
| | Fund | Fund | Total | Service Funds |
| Noncash transactions: | | | | |
| Net pension liability | \$ - | \$ 26,655 | \$ 26,655 | \$ - |
| OPEB liability | \$ - | \$ (43,010) | \$ (43,010) | \$ - |
| <u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u> | | | | |
| Operating income (loss) | \$ 39,298 | \$ (4,829,108) | \$ (4,789,810) | \$ (3,930,330) |
| Adjustments to reconcile operating income (loss) to net cash from operating activities: | | | | |
| Depreciation expense | - | 3,003,256 | 3,003,256 | 155,967 |
| (Increase) decrease in assets: | | | | |
| Accounts receivable | - | (30,155) | (30,155) | 137,247 |
| Delinquent assessments receivable | (15,035) | - | (15,035) | - |
| Prepaid expenses | - | (34,167) | (34,167) | (47,190) |
| Inventories | - | (6,901) | (6,901) | - |
| Increase (decrease) in liabilities: | | | | |
| Accounts payable | - | 28,117 | 28,117 | (22,028) |
| Accrued liabilities | - | (76,037) | (76,037) | 17,843 |
| Unearned event revenue | - | (73,156) | (73,156) | - |
| Deposits | - | (433,546) | (433,546) | - |
| NPL/ OPEB liability | - | (14,105) | (14,105) | - |
| Total adjustments | (15,035) | 2,363,306 | 2,348,271 | 283,039 |
| Net cash provided (used) by operating activities | \$ 24,263 | \$ (2,465,802) | \$ (2,441,539) | \$ (3,647,291) |

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

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

| | CUSTODIAL FUNDS | | Total |
|---|----------------------------------|----------------------------------|----------------------------|
| | Investment Trust Fund | Other Custodial Funds | Fiduciary Funds |
| <u>ASSETS</u> | | | |
| Cash and demand investments, pooled | \$ 55,155,163 | \$ 4,210,326 | \$ 59,365,489 |
| Cash investments, pooled | 89,239,080 | 6,810,267 | 96,049,347 |
| Restricted cash and demand investments held in trust, nonpooled | - | 51,971 | 51,971 |
| Restricted cash investments for debt service, nonpooled | - | 28,037,327 | 28,037,327 |
| Receivables: | | | |
| Property taxes | - | 9,516,280 | 9,516,280 |
| Delinquent assessments | - | 1,028,374 | 1,028,374 |
| Accrued interest | 874,178 | 64,131 | 938,309 |
| Total assets | 145,268,421 | 49,718,676 | 194,987,097 |
| <u>LIABILITIES</u> | | | |
| Accounts payable and Bond payable | - | 151,924 | 151,924 |
| Total liabilities | - | 151,924 | 151,924 |
| <u>NET POSITION</u> | | | |
| Restricted for: | | | |
| Pool participants | 145,268,423 | - | 145,268,423 |
| Individuals, organizations, and other governments | - | 49,566,752 | 49,566,752 |
| Total net position | \$ 145,268,421 | \$ 49,566,752 | \$ 194,835,173 |

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

**YELLOWSTONE COUNTY, MONTANA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
EXTERNAL INVESTMENT TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2025**

| | CUSTODIAL FUNDS | |
|--|----------------------------------|----------------------------------|
| | Investment Trust Fund | Other Custodial Funds |
| <u>ADDITIONS:</u> | | |
| Contributions to pooled investments | \$ 904,092,763 | \$ - |
| Property taxes/assessments | - | 63,331,923 |
| Miscellaneous | - | 355,229,755 |
| Interest and investment income | 7,362,801 | 13,582 |
| Total additions | 911,455,564 | 418,575,260 |
| <u>DEDUCTIONS:</u> | | |
| Distributions from pooled investments | (911,464,982) | - |
| Investment administrative expenses | (62,000) | - |
| Payments to outside sources | - | (470,402,268) |
| Total deductions | (911,526,982) | (470,402,268) |
| Change in net position | (71,418) | (51,827,008) |
| Net position held in trust for pool participants, July 1, 2024 | 145,339,841 | 101,393,760 |
| Net position held in trust for pool participants, June 30, 2025 | \$ 145,268,423 | \$ 49,566,752 |

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