



STATE FINANCIAL SERVICES DIVISION
LOCAL GOVERNMENT SERVICES BUREAU
Mitchell Building Room 255, PO Box 200547, Helena, Montana 59620-0547
[Local Government Services Bureau Portal](#)

ENTITY # 022803
MONTANA
TOWN OF TWIN BRIDGES
PO BOX 307
TWIN BRIDGES, MT 59754

ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING JUNE 30, 2023

ANNUAL FINANCIAL REPORT FILING FEE
FISCAL YEAR ENDING JUNE 30, 2023

ENTITY #022803 TOWN OF TWIN BRIDGES PO BOX 307 TWIN BRIDGES, MT 59754
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If the local government entity name or mailing address on the Department's mailing list is inaccurate or has changed recently please note the correction below.

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Montana Department of Administration
 Local Government Services
 Mitchell Bldg - Room 270
 PO Box 200547
 Helena, MT 59620-0547

****If no filing fee is owed, you must complete Part II to determine if an audit is required. Please assure a copy of the completed**

PLEASE NOTE: The "Determination of Filing Fee Form" - page 2 of 2 - is designed to be self-calculating. If you choose to print this form and

If there is an amount listed in BOX #1 of the Determination of Filing Fee Form (page 2 of 2), please include a check or warrant for that amount, made payable to "State Treasurer" in the amount of the required fee.

LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE

The following filing fee schedule is required by Section 2-7-514, MCA, and has been adopted as Section 2.4.402 of the Administrative Rules of Montana.

Annual Resources Exceed:	Annual Resources Equal to or Less Than	Filing Fee
\$0	\$750,000	\$0
\$750,000	\$1,000,000	\$550
\$1,000,000	\$1,500,000	\$800
\$1,500,000	\$2,500,000	\$950
\$2,500,000	\$5,000,000	\$1,300
\$5,000,000	\$10,000,000	\$1,700
\$10,000,000	\$50,000,000	\$2,500
\$50,000,000		\$3,000

FOR DEPARTMENT OF ADMINISTRATION USE ONLY

GL#	Amount Received:
	\$ _____ Date: _____
TD#	By: _____

Determination of Filing Fee Form

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FEE REQUIREMENT: As provided by 2-7-514, MCA, each local government required to have an audit under 2-7-503, MCA, shall pay an annual filing fee to the

GOVERNMENTAL FUNDS - PAGE 16 (STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES)

Total Revenues	329,853.00
Other Financing Sources - Proceeds from Sale of Capital Assets	0.00
Special and/or Extraordinary Items (Revenues only)	0.00

ENTERPRISE FUNDS - PAGE 19 (STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION)

Note: Do not include revenues of Internal Service Funds

Total Operating Revenues	375,946.00	Box #1
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		Filing Fee Owed 0
Taxes/Assessments	0.00	
Licenses/Permits	0.00	
Intergovernmental Revenues	24,860.00	
Interest Revenues	429.00	
Other Non-operating Revenues not included above	0.00	
Capital Contributions	0.00	
Special and/or Extraordinary Items (Revenues only)	0.00	

ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)

Proceeds from Sale of Capital Assets	0.00
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TRUST FUNDS - PAGE 22 (STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS)

NOTE: Do not include additions to Investment Trust Funds

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
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Total Revenues for Calculation of Filing Fee \$731,088.00

If total revenues are equal to or less than \$750,000, no filing fee is required to be paid. However, your entity may be subject to audit requirements as determined in Part II or required by other agencies.

Review Part II below to determine if there is an audit requirement. Manually subtract proceeds of debt received to refinance an existing debt to exclude from audit determination.

If total revenues plus adjusted debt proceeds exceeds \$750,000, your entity will be subject to audit requirements.

Part II - Determination of Audit Requirement w/ No Filing Fee (Subtract Debt used to Refinance Manually)

Add: Proceeds from Debt provided by a Federal agency, a State agency or another local government:	151,814.00	Box #2
Governmental Funds (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	0.00	Audit Required? YES
Proprietary Funds (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from Debt)	0.00	
Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings & loans) included above (Enter as a negative)		
Subtotal - Proceeds received from Debt	0.00	
Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)		
Total Adjusted Debt Proceeds	\$0.00	
Total Revenues + Total Adjusted Debt Proceeds	\$882,902.00	

If this amount exceeds \$750,000, you are required to have an audit for the fiscal year.

**TOWN OF TWIN BRIDGES
ANNUAL FINANCIAL REPORT
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INTRODUCTORY

SECTION

**TOWN OF TWIN BRIDGES
ELECTED OFFICIALS/OFFICERS**

OFFICE	NAME OF COUNTY OFFICIALS/OFFICERS	DATE TERM EXPIRES
Commissioner (Chairperson)		
Commissioner		
Commissioner		
Attorney		
Clerk and recorder		
Auditor		
Treasurer		
Sheriff		
Clerk of district court		
Coroner		
Justice of the peace		
Justice of the peace		
Public administrator		
School superintendent		

OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Patricia Hayes	12/31/2025
Councilperson/Commissioner	Matthew Greemore	12/31/2025
Councilperson/Commissioner	Nolan Frandsen	12/31/2025
Councilperson/Commissioner	James Klyap	12/31/2025
Councilperson/Commissioner	Jordan High	12/31/2027
Councilperson/Commissioner	Scott Holbrook	12/31/2027
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	Lori Harshbarger (Harshbarger Law Firm)	
Chief of police		
Clerk		
Clerk/Treasurer	Kristi Millhouse	
Finance Director		
Police Judge		
Treasurer		
Utility billing/collection clerk		

**CONSISTENT WITH STATE LAW, I HEREBY TRANSMIT THE
TOWN OF TWIN BRIDGES
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2023**

Submitted by;

Kristi Millhouse, Town Clerk/Treasurer

Title

11/14/2023

Date

Preparer's contact information:

Email: townoftb@3rivers.net
Phone: 406-684-5243

FINANCIAL

SECTION

**MANAGEMENT'S
DISCUSSION
AND
ANALYSIS**

Town of Twin Bridges Management Discussion & Analysis

The following Discussion and Analysis of the Town of Twin Bridges financial performance provides an overview of the Town's financial activities for the Fiscal Year ending June 30, 2022. Reading this narrative in conjunction with the Town's financial statements, should give the reader a complete overview of the activities and financial status of the Town.

Financial Highlight

- Governmental Assets of the Town of Twin Bridges exceeded its liabilities by \$2,355,350 (net position)
- The Town government net position increased by \$743,756 from FY22.
- Business-type net position decreased by \$108,135.
- Town governmental funds experienced an increase in revenue over expenses by \$746,195 and an increase from FY22 of \$410,248
- Business type fund had a decrease in revenue over expenses of \$108,135 and an overall decrease from FY22 of \$42,539

Using this Financial Report

The Management Discussion and Analysis is intended to serve as an introduction to the Town of Twin Bridges' financial statements. The annual report consists of financial statements for the Town as a whole, with more detailed information of certain funds reported as "major funds": General and the Library Fund. As a business-type fund, Sewer and Water are reported as major funds.

The financial section of this report contains the following components:

1. Government-wide Financial Statements.
2. Fund Financial Statements
3. Notes to the Basic Financial Statements.
4. Required Supplementary Information.

Government-Wide Financial Statements

The government-wide financial statements, described below, are intended to provide readers with a broad overview of the Town of Twin Bridges' finances.

The *statement of net position* outlines all the Town's assets and liabilities. The increase or decrease in net position, along with other non-financial factors such as change in tax base and legislative action, can serve as a useful indicator of whether the financial position of the Town of Twin Bridges is improving or deteriorating.

The *statement of activities* presents information showing how Twin Bridges' net assets changed during the most recent fiscal year. Both the statement of net position and the statement of activities use the accrual basis of accounting, similar to the accounting used by most private sector businesses. This basis of accounting takes into account all the current year's revenues and expenses, regardless of when cash is received and paid.

Both the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that recover all of a significant portion of their costs through user fees and charges (Business-type activities).

Governmental activities of the Town included general government, public works, and culture and recreation (Library). Business-type activities include the water and sold waste.

Fund Financial Statements

The fund financial statements give more detailed information about the Town of Twin Bridges' financial activities. Funds are set up to manage resources that have been segregated for specific activities or objectives. Some funds are required to be set up by state law; other funds are established by the Town to help manage revenues and expenses for specific purposes. All of the Town's funds can be divided into three categories: Governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Most of the Town's services are reported in governmental funds. The governmental fund statement provides a detailed short-term view to cash, the fund operations, and the basic services it provides.

Proprietary Funds

When the Town charges customers for the service it provides, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net assets and the statement of activities.

Fiduciary Funds

All of the Town's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets. The Town cannot use these assets to finance its operations but is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

Notes to the Basic Financial Statements

The notes provide additional information and are essential to a full understanding of the data provided in the annual financial reports.

Required Supplemental Information

This section provides detailed information concerning revenues, expenditures, and changes in fund balances, comparing current Fiscal Year 2023 to previous Fiscal Year 2022.

Governmental Activities

The cost of all Town activities for the year ending June 30, 2023, was \$379,907 compared to \$404,406 for the previous year. A decrease of \$24,499.

Business-Type Activities

The cost of the Town's water/sewer department for the year ending June 30, 2023, was \$509,370 compared to \$450,120 for the previous year. An increase of \$59,250.

Fund Financial Statements

The focus of Governmental Funds is to provide information on current period revenues, expenditures, and the balance of resources available for future requirements. This information is useful in determining the Town's annual financial requirement. As of June 30, 2023, the Town's Governmental Funds reported a combined balance of \$531,729, an increase of \$78,796 from the previous year.

The Town of Twin Bridges has three Governmental Funds that are reported as Major Funds. The major funds include the General Fund, Stormwater Fund, and the Library Fund.

- General Fund – The General Fund is the primary operating fund for the Town. The general cash balance was \$268,083 at year-end on June 30, 2023.
- Library Fund – The Library Fund is the primary operating fund for the Town Library. The general cash balance was \$121,299 at year-end on June 30, 2023.
- Stormwater Fund – The Stormwater Fund is a fund for a special district that was created to improve the streets in Twin Bridges by removing the excess water on them via stormdrains. The cash balance is \$16,678 at year-end on June 30, 2023.

Proprietary Funds

The Town’s proprietary funds provide the same type of information found in the governmental -wide statements but in more detail. The net position of the Water and Sewer funds at the end of the fiscal year 2023 amounted to \$3,858,844.

Capital (Fixed Assets) and Long-Term Debt

The Town of Twin Bridges’ governmental fixed assets decreased by \$13,829 from the fiscal year 2022 amount of \$1,751,220 to the Fiscal Year 2023 amount of \$1,737,391. The decrease in fixed assets was because of depreciation.

The business-type assets decreased by \$104,853 from the fiscal year 2022 amount of \$3,492,928 to the Fiscal Year 2023 amount of \$3,388,075. The decrease in assets for the business-type funds reflects the depreciation that is applied every year.

Long term debt increased by \$135,571 for June 30, 2023, balance of \$742,298 in the governmental funds. The long-term debt increased was acquired because of the completion of the storm drain project. Long-term debt outstanding for the business activities decreased by \$129,444 in the proprietary funds for June 30, 2023, balance of \$1,078,414. No new long-term debt was acquired in FY2023 for the proprietary funds.

Payments for the bond anticipation note will be on an annual basis with funds generated from a district that was created. Current long-term debt payments are budgeted within the appropriate fund during the budget process. Long-term debt payments for the proprietary funds are made monthly for the sewer system.

Economic Factors and Budgets

The annual budget assures the efficient, effective, and economic uses of the Town’s resources as well as establishing that projects and objectives are carried out as to prioritize financial planning. Through the budget, the Mayor and Town Council set the direction of the Town and allocate the resources.

The following factors were considered in preparing the Fiscal Year 2023 budget.

- **Mill Value** - The Town of Twin Bridges continues to have a stable mill value. The mill value is a concern for the Town to keep steady without huge increases but needs to see some increase to keep the Town funds stable.

- **Grants** are important to the Town of Twin Bridges as they help the Town complete projects that may not get done without these funds. The Town has been awarded funds in FY23 that will not be used until FY24 for Phase I of upgrades to the water system and a Wastewater Preliminary Engineering Report.
 - **MCEP Grant** – The Town of Twin Bridges was awarded a \$750,000 grant from MCEP in FY2023 .
 - **DNRC-RRG Grant** – The Town of Twin Bridges was awarded a \$125,000 grant from the Department of Natural.
 - **CDBG Grant** – The Town of Twin Bridges was awarded a \$750,000 grant from CDBG in FY2023.
 - **ARPA Minimum Allocation Grant** – The Town of Twin Bridges was awarded \$71,808 in ARPA funds for the water Project.
 - **MCEP Grant** – The Town of Twin Bridges was awarded a \$15,000 grant from MCEP for the wastewater PER matching funds.
 - **ARPA Minimum Allocation Grant** – The Town of Twin Bridges was awarded \$35,000 in ARPA funds for the wastewater preliminary engineering report.

- **State Entitlement Share** is provided by the State of Montana and can be used for any government use.

- **Gas Tax Apportionment** is money provided by the State and can only be used for the Town’s Highway and Streets.

- **Cash Reserves** – The Town of Twin Bridges is committed to maintaining a cash reserve. The Town is allowed to have 50% cash reserve.

Contacting the Town Financial Management

This finance report is designed to provide the citizens, taxpayers, customers, investors, and creditors of the Town of Twin Bridges with a general overview of the Town’s finances and to show the Town’s accountability for the money it receives and expends. If you have any questions about this report, you may contact the Town Office at 406-684-5243.

Town of Twin Bridges, Madison County, Montana
MD & A Comparisons
June 30, 2023

Table 1 - Net Position

	Governmental Activities			Business-type Activities		
	FY23	FY22	Change Inc (Dec)	FY23	FY22	Change Inc (Dec)
Current and other assets	\$ 1,420,341	\$ 627,748	\$ 792,593	\$ 470,769	\$ 495,360	\$ (24,591)
Capital assets	1,737,391	1,751,220	(13,829)	3,388,075	3,492,928	(104,853)
Total assets	\$ 3,157,732	\$ 2,378,968	\$ 778,764	\$ 3,858,844	\$ 3,988,288	\$ (129,444)
Long-term debt outstanding	\$ 742,298	\$ 606,727	\$ 135,571	\$ 1,078,414	\$ 1,094,460	\$ (16,046)
Other liabilities	60,084	160,647	(100,563)	57,927	63,190	(5,263)
Total liabilities	\$ 802,382	\$ 767,374	\$ 35,008	\$ 1,136,341	\$ 1,157,650	\$ (21,309)
Net investment in capital assets	\$ 1,086,004	\$ 1,228,295	\$ (142,291)	\$ 2,480,808	\$ 2,548,870	\$ (68,062)
Restricted	1,042,776	174,287	868,489	80,104	79,271	833
Unrestricted (deficit)	226,570	209,012	17,558	161,591	202,497	(40,906)
Total net position	\$ 2,355,350	\$ 1,611,594	\$ 743,756	\$ 2,722,503	\$ 2,830,638	\$ (108,135)

Table 2 - Changes in Net Position

	Governmental Activities			Business-type Activities		
	FY23	FY22	Change Inc (Dec)	FY23	FY22	Change Inc (Dec)
Revenues						
<i>Program revenues (by major source):</i>						
Charges for services	\$ -	\$ 11,550	\$ (11,550)	\$ 350,226	\$ 343,851	\$ 6,375
Operating grants and contributions	17,609	440,365	(422,756)	20,000	29,982	(9,982)
Capital grants and contributions	-	-	-	24,716	-	24,716
<i>General revenues (by major source):</i>						
Property taxes for general purposes	1,022,893	164,722	858,171	-	-	-
Licenses and permits	3,673	3,679	(6)	-	-	-
Video poker apportionment	1,150	1,250	(100)	-	-	-
Miscellaneous	3,269	11,934	(8,665)	865	1,320	(455)
Interest/investment earnings	338	76	262	568	197	371
Local option taxes	30,465	28,148	2,317	-	-	-
State entitlement	48,639	46,807	1,832	-	-	-
Contributions & donations	10,092	14,210	(4,118)	-	-	-
Net and gross proceeds	10,330	12,671	(2,341)	-	-	-
State contributions to retirement	2,361	4,941	(2,580)	4,860	9,174	(4,314)
Total revenues	\$ 1,150,819	\$ 740,353	\$ 410,466	\$ 401,235	\$ 384,524	\$ 16,711
Program expenses						
General government	\$ 55,762	\$ 49,666	\$ 6,096	\$ -	\$ -	\$ -
Public safety	75,572	68,098	7,474	-	-	-
Public works	101,694	163,840	(62,146)	-	-	-
Public health	1,215	-	1,215	-	-	-
Culture and recreation	137,910	114,830	23,080	-	-	-
Debt service - interest	7,754	7,972	(218)	-	-	-
Water	-	-	-	236,166	228,269	7,897
Sewer	-	-	-	273,204	221,851	51,353
Total expenses	\$ 379,907	\$ 404,406	\$ (24,499)	\$ 509,370	\$ 450,120	\$ 59,250
Excess (deficiency) before special items and transfers	770,912	335,947	434,965	(108,135)	(65,596)	(42,539)
Transfers - net	(24,717)	-	(24,717)	-	-	-
Increase (decrease) in net position	\$ 746,195	\$ 335,947	\$ 410,248	\$ (108,135)	\$ (65,596)	\$ (42,539)

**BASIC
FINANCIAL
STATEMENTS**

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 522,495	\$ 297,213	\$ 819,708
Taxes and assessments receivable, net	19,629	-	19,629
Accounts receivable - net	-	39,707	39,707
Due from other governments	-	20,000	20,000
Total current assets	<u>\$ 542,124</u>	<u>\$ 356,920</u>	<u>\$ 899,044</u>
Noncurrent assets			
Restricted cash and investments	\$ 49,200	\$ 80,104	\$ 129,304
Deferred assessments receivable	812,200	-	812,200
Capital assets - land	81,243	48,288	129,531
Capital assets - construction in progress	-	24,717	24,717
Capital assets - depreciable, net	1,656,148	3,315,070	4,971,218
Total noncurrent assets	<u>\$ 2,598,791</u>	<u>\$ 3,468,179</u>	<u>\$ 6,066,970</u>
Total assets	<u>\$ 3,140,915</u>	<u>\$ 3,825,099</u>	<u>\$ 6,966,014</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 14,471	\$ 29,787	\$ 44,258
Deferred outflows of resources - OPEB	2,346	3,958	6,304
Total deferred outflows of resources	<u>\$ 16,817</u>	<u>\$ 33,745</u>	<u>\$ 50,562</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 3,157,732</u>	<u>\$ 3,858,844</u>	<u>\$ 7,016,576</u>
LIABILITIES			
Current liabilities			
Warrants payable	\$ 4,942	\$ -	\$ 4,942
Accounts payable	30,504	12,464	42,968
Accrued payables	2,775	6,789	9,564
Accrued payroll	1,745	-	1,745
Revenues collected in advance	-	2,654	2,654
Current portion of long-term capital liabilities	37,872	37,613	75,485
Current portion of compensated absences payable	5,627	1,432	7,059
Total current liabilities	<u>\$ 83,465</u>	<u>\$ 60,952</u>	<u>\$ 144,417</u>
Noncurrent liabilities			
Noncurrent portion of OPEB	\$ 7,036	\$ 11,870	\$ 18,906
Noncurrent portion of long-term capital liabilities	613,515	869,654	1,483,169
Noncurrent portion of compensated absences	1,694	266	1,960
Net pension liability	76,554	157,579	234,133
Total noncurrent liabilities	<u>\$ 698,799</u>	<u>\$ 1,039,369</u>	<u>\$ 1,738,168</u>
Total liabilities	<u>\$ 782,264</u>	<u>\$ 1,100,321</u>	<u>\$ 1,882,585</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 5,605	\$ 11,536	\$ 17,141
Deferred inflows of resources - OPEB	14,513	24,484	38,997
Total deferred inflows of resources	<u>\$ 20,118</u>	<u>\$ 36,020</u>	<u>\$ 56,138</u>
NET POSITION			
Net investment in capital assets	\$ 1,086,004	\$ 2,480,808	\$ 3,566,812
Restricted for debt service	-	80,104	80,104
Restricted for special projects	1,042,776	-	1,042,776
Unrestricted	226,570	161,591	388,161
Total net position	<u>\$ 2,355,350</u>	<u>\$ 2,722,503</u>	<u>\$ 5,077,853</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,157,732</u>	<u>\$ 3,858,844</u>	<u>\$ 7,016,576</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business- type Activities	
Primary government:							
Governmental activities:							
General government	\$ 55,762	\$ -	\$ 4,999	\$ -	\$ (50,763)	\$ -	\$ (50,763)
Public safety	75,572	-	-	-	(75,572)	-	(75,572)
Public works	101,694	-	10,020	-	(91,674)	-	(91,674)
Public health	1,215	-	-	-	(1,215)	-	(1,215)
Culture and recreation	137,910	-	2,590	-	(135,320)	-	(135,320)
Debt service - interest	7,754	-	-	-	(7,754)	-	(7,754)
Total governmental activities	\$ 379,907	\$ -	\$ 17,609	\$ -	\$ (362,298)	\$ -	\$ (362,298)
Business-type activities:							
Water	\$ 236,166	\$ 160,052	\$ 20,000	\$ 24,716	\$ -	\$ (31,398)	\$ (31,398)
Sewer	273,204	190,174	-	-	-	(83,030)	(83,030)
Total business-type activities	\$ 509,370	\$ 350,226	\$ 20,000	\$ 24,716	\$ -	\$ (114,428)	\$ (114,428)
Total primary government	\$ 889,277	\$ 350,226	\$ 37,609	\$ 24,716	\$ (362,298)	\$ (114,428)	\$ (476,726)
General Revenues:							
Property taxes for general purposes					\$ 1,022,893	\$ -	\$ 1,022,893
Licenses and permits					3,673	-	3,673
Video poker apportionment					1,150	-	1,150
Miscellaneous					3,269	865	4,134
Interest/investment earnings					338	568	906
Local option taxes					30,465	-	30,465
State entitlement					48,639	-	48,639
Contributions & donations					10,092	-	10,092
Net and gross proceeds					10,330	-	10,330
State contributions to retirement					2,361	4,860	7,221
Transfers - net					(24,717)	-	(24,717)
Total general revenues, special items and transfers					\$ 1,108,493	\$ 6,293	\$ 1,114,786
Change in net position					\$ 746,195	\$ (108,135)	\$ 638,060
Net position - beginning					\$ 1,611,594	\$ 2,830,638	\$ 4,442,232
Restatements					(2,439)	-	(2,439)
Net position - beginning - restated					\$ 1,609,155	\$ 2,830,638	\$ 4,439,793
Net position - end					\$ 2,355,350	\$ 2,722,503	\$ 5,077,853

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
 Balance Sheet
 Governmental Funds
 June 30, 2023

	General	Library	Storm Drain District #1	Other Governmental Funds	Total Governmental Funds
ASSETS					
Current assets:					
Cash and investments	\$ 268,083	\$ 121,299	\$ 16,678	\$ 116,435	\$ 522,495
Taxes and assessments receivable, net	13,633	-	5,657	339	19,629
Total current assets	\$ 281,716	\$ 121,299	\$ 22,335	\$ 116,774	\$ 542,124
Noncurrent assets:					
Restricted cash and investments	-	-	49,200	-	49,200
Deferred assessments receivable	-	-	812,200	-	812,200
Total noncurrent assets	-	-	\$ 861,400	-	\$ 861,400
Total assets	\$ 281,716	\$ 121,299	\$ 883,735	\$ 116,774	\$ 1,403,524
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
	\$ 281,716	\$ 121,299	\$ 883,735	\$ 116,774	\$ 1,403,524
LIABILITIES					
Current liabilities:					
Warrants payable	\$ 4,942	-	-	-	4,942
Accounts payable	24,976	1,712	-	3,816	30,504
Accrued payables	-	2,775	-	-	2,775
Accrued payroll	1,745	-	-	-	1,745
Total liabilities	\$ 31,663	\$ 4,487	-	\$ 3,816	\$ 39,966
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources - taxes and assessments	\$ 13,633	-	817,857	339	831,829
Total deferred inflows of resources	\$ 13,633	-	\$ 817,857	\$ 339	\$ 831,829
FUND BALANCES					
Restricted	-	116,812	65,878	42,229	224,919
Committed	-	-	-	70,390	70,390
Unassigned fund balance	236,420	-	-	-	236,420
Total fund balance	\$ 236,420	\$ 116,812	\$ 65,878	\$ 112,619	\$ 531,729
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
	\$ 281,716	\$ 121,299	\$ 883,735	\$ 116,774	\$ 1,403,524

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Reconciliation of the Governmental Funds Balance Sheet to the
Statement of Net Position
June 30, 2023

Total fund balances - governmental funds	\$	531,729
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,737,391
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		831,829
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(665,744)
Net pension liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(76,554)
The changes between actuarial assumptions, differences in expected vs actual pension experiences, changes in proportionate share allocation, and current year retirement contributions as they relate to the net pension liability are a deferred outflow of resources and are not payable in current period, therefore are not reported in the funds.		14,471
The changes between actuarial assumptions, differences in projected vs actual investment earnings, and changes in proportionate share allocation as they relate to the net pension liability are a deferred inflows of resources and are not available to pay for current expenditures, there for are not reported in the funds.		(5,605)
The changes between actuarial assumptions and differences in projected vs actual liability as they relate to the total other post-employment benefits liability are a deferred outflows of resources and are not payable in the current period, therefore are not reported in the funds.		2,346
The changes between actuarial assumptions and differences in projected vs actual liability as they relate to the total other post-employment benefits liability are a deferred inflows of resources and are not available to pay for current expenditures, therefore are not reported in the funds.		(14,513)
Total net position - governmental activities	\$	<u>2,355,350</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Library	Storm Drain District #1	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and assessments	\$ 99,773	\$ -	\$ 37,600	\$ 1,722	\$ 139,095
Licenses and permits	3,673	-	-	-	3,673
Intergovernmental	55,735	3,451	-	10,020	69,206
Charges for services	966	104,221	-	-	105,187
Miscellaneous	2,185	10,210	-	-	12,395
Investment earnings	211	62	-	24	297
Total revenues	<u>\$ 162,543</u>	<u>\$ 117,944</u>	<u>\$ 37,600</u>	<u>\$ 11,766</u>	<u>\$ 329,853</u>
EXPENDITURES					
General government	\$ 42,047	\$ -	\$ -	\$ -	\$ 42,047
Public safety	14,826	-	-	-	14,826
Public works	69,820	-	2,852	23,102	95,774
Public health	1,215	-	-	-	1,215
Culture and recreation	22,493	104,945	-	-	127,438
Debt service - principal	11,312	-	12,000	-	23,312
Debt service - interest	1,114	-	6,640	-	7,754
Capital outlay	24,716	-	63,310	-	88,026
Total expenditures	<u>\$ 187,543</u>	<u>\$ 104,945</u>	<u>\$ 84,802</u>	<u>\$ 23,102</u>	<u>\$ 400,392</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (25,000)</u>	<u>\$ 12,999</u>	<u>\$ (47,202)</u>	<u>\$ (11,336)</u>	<u>\$ (70,539)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds of general long term debt	\$ -	\$ -	\$ 151,814	\$ -	\$ 151,814
Transfers in	-	-	8,185	15,163	23,348
Transfers out	(8,185)	(15,163)	-	-	(23,348)
Total other financing sources (uses)	<u>\$ (8,185)</u>	<u>\$ (15,163)</u>	<u>\$ 159,999</u>	<u>\$ 15,163</u>	<u>\$ 151,814</u>
Net Change in Fund Balance	<u>\$ (33,185)</u>	<u>\$ (2,164)</u>	<u>\$ 112,797</u>	<u>\$ 3,827</u>	<u>\$ 81,275</u>
Fund balances - beginning	\$ 269,605	\$ 118,976	\$ (44,440)	\$ 108,792	\$ 452,933
Restatements	-	-	(2,479)	-	(2,479)
Fund balances - beginning, restated	<u>\$ 269,605</u>	<u>\$ 118,976</u>	<u>\$ (46,919)</u>	<u>\$ 108,792</u>	<u>\$ 450,454</u>
Fund balance - ending	<u>\$ 236,420</u>	<u>\$ 116,812</u>	<u>\$ 65,878</u>	<u>\$ 112,619</u>	<u>\$ 531,729</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

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

Net change in fund balances - total governmental funds	\$	81,275
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
- Capital assets purchased		88,026
- Depreciation expense		(77,138)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:		
- Long-term receivables (deferred inflows)		820,412
The change in compensated absences is shown as an expense in the Statement of Activities		1,837
Repayment of debt principal is an expenditures in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:		
- Long-term debt principal payments		23,312
Long term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position:		
- Proceeds from the sale of long-term debt		(151,814)
Termination benefits are shown as an expense in the Statement of Activities and not reported on the Statement of Revenues, Expenditures and Changes in Fund Balance:		
- Post-employment benefits other than retirement liability		(15,978)
Pension expense related to the net pension liability is shown as an expense on the Statement of Activities and not reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance		(5,720)
State aid revenue related to net pension liability is shown as a revenue on the Statement of Activities and not reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance		554
Current year contributions to retirement benefits are shown as deferred outflows of resources on the Statement of Net Position and shown as expenditures on the Statement of Revenues, Expenditures, and Changes in Fund Balance when paid.		6,146
Current year expenditures for capital outlay on the water system improvements funded by ARPA are shown as a current year expenditures on the fund financial statements but as a transfer to the Water Fund in the Statement of Activities		(24,717)
Change in net position - Statement of Activities	\$	<u>746,195</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
Proprietary Funds
June 30, 2023

Business-Type Activities - Enterprise Funds

	Water	Sewer	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 168,815	\$ 128,398	\$ 297,213
Accounts receivable - net	17,868	21,839	39,707
Due from other governments	20,000	-	20,000
Total current assets	\$ 206,683	\$ 150,237	\$ 356,920
Noncurrent assets:			
Restricted cash and investments	\$ -	\$ 80,104	\$ 80,104
Capital assets - land	-	48,288	48,288
Capital assets - construction in progress	24,717	-	24,717
Capital assets - depreciable, net	935,826	2,379,244	3,315,070
Total noncurrent assets	\$ 960,543	\$ 2,507,636	\$ 3,468,179
Total assets	\$ 1,167,226	\$ 2,657,873	\$ 3,825,099
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 14,894	\$ 14,893	\$ 29,787
Deferred outflows of resources - OPEB	1,979	1,979	3,958
Total deferred outflows of resources	\$ 16,873	\$ 16,872	\$ 33,745
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,184,099	\$ 2,674,745	\$ 3,858,844
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 8,934	\$ 3,530	\$ 12,464
Accrued payables	3,396	3,393	6,789
Revenues collected in advance	1,208	1,446	2,654
Current portion of long-term capital liabilities	8,504	29,109	37,613
Current portion of compensated absences payable	716	716	1,432
Total current liabilities	\$ 22,758	\$ 38,194	\$ 60,952
Noncurrent liabilities:			
Noncurrent portion of OPEB	\$ 5,935	\$ 5,935	\$ 11,870
Noncurrent portion of long-term capital liabilities	43,253	826,401	869,654
Noncurrent portion of compensated absences	133	133	266
Net pension liability	78,790	78,789	157,579
Total noncurrent liabilities	\$ 128,111	\$ 911,258	\$ 1,039,369
Total liabilities	\$ 150,869	\$ 949,452	\$ 1,100,321
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 5,768	\$ 5,768	\$ 11,536
Deferred inflows of resources - OPEB	12,242	12,242	24,484
Total deferred inflows of resources	\$ 18,010	\$ 18,010	\$ 36,020
NET POSITION			
Net investment in capital assets	\$ 908,786	\$ 1,572,022	\$ 2,480,808
Restricted for debt service	-	80,104	80,104
Unrestricted	106,434	55,157	161,591
Total net position	\$ 1,015,220	\$ 1,707,283	\$ 2,722,503
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 1,184,099	\$ 2,674,745	\$ 3,858,844

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
OPERATING REVENUES			
Charges for services	\$ 160,051	\$ 190,175	\$ 350,226
Miscellaneous revenues	25,218	502	25,720
Total operating revenues	\$ 185,269	\$ 190,677	\$ 375,946
OPERATING EXPENSES			
Personal services	\$ 119,817	\$ 112,935	\$ 232,752
Supplies	9,932	12,268	22,200
Purchased services	54,321	41,918	96,239
Fixed charges	4,476	6,473	10,949
Depreciation	46,871	82,699	129,570
Total operating expenses	\$ 235,417	\$ 256,293	\$ 491,710
Operating income (loss)	\$ (50,148)	\$ (65,616)	\$ (115,764)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	\$ 22,430	\$ 2,430	\$ 24,860
Interest revenue	261	168	429
Debt service interest expense	(749)	(16,911)	(17,660)
Total non-operating revenues (expenses)	\$ 21,942	\$ (14,313)	\$ 7,629
Income (loss) before contributions and transfers	\$ (28,206)	\$ (79,929)	\$ (108,135)
Change in net position	\$ (28,206)	\$ (79,929)	\$ (108,135)
Net Position - Beginning of the year	\$ 1,043,426	\$ 1,787,212	\$ 2,830,638
Net Position - End of the year	\$ 1,015,220	\$ 1,707,283	\$ 2,722,503

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Combined Statement of Cash Flows
All Proprietary Fund Types
Fiscal Year Ended June 30, 2023

	Business - Type Activities		
	Water	Sewer	Totals
Cash flows from operating activities:			
Cash received from providing services	\$ 155,567	\$ 168,336	\$ 323,903
Cash received from miscellaneous sources	25,218	502	25,720
Cash payments to suppliers	(10,530)	(9,889)	(20,419)
Cash payments for professional services	(58,797)	(48,391)	(107,188)
Cash payments to employees	(116,754)	(97,633)	(214,387)
Net cash provided (used) by operating activities	\$ (5,472)	\$ 12,635	\$ 7,163
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	\$ (24,717)	\$ -	\$ (24,717)
Principal paid on debt	(8,297)	(28,494)	(36,791)
Interest paid on debt	(749)	(16,911)	(17,660)
Net cash provided (used) by capital and related financing activities	\$ (33,763)	\$ (45,405)	\$ (79,168)
Cash flows from non-capital financing activities:			
Cash received from other governments	\$ 20,000	\$ -	\$ 20,000
Net cash provided (used) from non-capital financing activities	\$ 20,000	\$ -	\$ 20,000
Cash flows from investing activities:			
Interest on investments	\$ 261	\$ 168	\$ 429
Net cash provided (used) by investing activities	\$ 261	\$ 168	\$ 429
Net increase (decrease) in cash and cash equivalents	\$ (18,974)	\$ (32,602)	\$ (51,576)
Cash and cash equivalents at beginning	201,045	137,203	338,248
Cash and cash equivalents at end	\$ 182,071	\$ 104,601	\$ 286,672
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (50,148)	\$ (65,616)	\$ (115,764)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	46,871	82,699	129,570
Other post-employment benefits and related deferred inflows and outflows	6,463	12,937	19,400
Net Pension Liability and related deferred inflows and outflows	2,588	8,356	10,944
Changes in assets and liabilities:			
Accounts receivable	(4,484)	(21,839)	(26,323)
Revenues collected in advance	(176)	(290)	(466)
Accounts Payable	19,402	2,379	21,781
Compensated absences	(6,881)	(6,881)	(13,762)
Accrued payroll	893	890	1,783
Net cash provided (used) by operating activities	\$ (5,472)	\$ 12,635	\$ 7,163
State on+behalf payments for pensions are a noncash transaction and therefore are not included above	\$ 2,430	\$ 2,430	\$ 4,860

See accompanying notes to the financial statements

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
Fiduciary Funds
June 30, 2023

		<u>Custodial Funds</u>	
ASSETS			<u>Custodial Funds</u>
Cash and short-term investments	\$	457	
Taxes receivable		339	
Total assets	\$	<u>796</u>	
LIABILITIES			
Due to others	\$	<u>796</u>	
TOTAL LIABILITIES	\$	<u>796</u>	

UNAUDITED

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Changes in Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2023

	<u>Custodial Funds</u>
	<u>Custodial Funds</u>
ADDITIONS	
Contributions:	
Taxes, licenses, and fees collected for other governments	\$ <u>2,672</u>
Total additions	\$ <u>2,672</u>
DEDUCTIONS	
Taxes, licenses, and fees distributed to other governments	\$ <u>2,672</u>
Total deductions	\$ <u>2,672</u>
Change in net position	\$ <u>-</u>
Net Position - Beginning of the year	\$ <u>-</u>
Net Position - Beginning of the year - Restated	\$ <u>-</u>

See accompanying Notes to the Financial Statements

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements.

New Accounting Pronouncements

GASB No. 96 Subscription-Based Information Technology Arrangements (SBITA) is effective for years beginning after June 15, 2022, and all reporting periods thereafter. This statement establishes standards of accounting and financial reporting for SBITAs through specifically defined criteria to identify when a government has a SBITA contract that requires a subscription liability and intangible right-to-use asset be reported and disclosed. The statement defines how governments are to measure the subscription liability and intangible right -to-use asset and required footnote disclosures for those liabilities and assets reported. Lastly, the statement addresses the reporting for implementation phase costs, impairments on SBITA's, incentives provided by SBITA vendor, contracts with multiple components and combinations, and modifications and terminations to SBITA contracts. The Town has implemented this pronouncement in the current fiscal year.

Financial Reporting Entity

In determining the financial reporting entity, the Town complies with the provisions of GASB statement No. 14, *The Financial Reporting Entity*, as amended by GASB statement No. 61, *The Financial Reporting Entity: Omnibus*, and includes all component units of which the Town appointed a voting majority of the component unit's board; the Town is either able to impose its will on the unit or a financial benefit or burden relationship exists. In addition, the Town complies with GASB statement No. 39 *Determining Whether Certain Organizations Are Component Units* which relates to organizations that raise and hold economic resources for the direct benefit of the Town.

Primary Government

The Town is a political subdivision of the State of Montana governed by an elected Mayor and Council duly elected by the registered voters of the Town. The Town is considered a primary government because it is a general-purpose local government. Further, it meets the following criteria; (a) it has a separately elected governing body (b) it is legally separate and (c) it is fiscally independent from the State and other local governments.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose government body is the same or substantially the same as the Town, the component unit provides services entirely to the Town, or the component unit is organized as a not-for-profit corporation in which the Town is the sole corporate member identified in the component unit's articles of incorporation or bylaws. These component units' funds are blended into those of the Town's by appropriate activity type to compose the primary government presentation. The Town has the following Blended Component Units:

Benefactors of the Twin Bridges Library was created as a not-for-profit corporation, 501(c)3, to expand library services in and around Twin Bridges, education opportunities, sponsor various programs promoting reading and other matter, and promote the Town library to local community. The organization was created for the sole purpose of supporting the Twin Bridges Library and has been determined to be a blended component unit for this purpose. It was determined the activities if excluded would not be a fair representation of the Towns financial position.

Basis of Presentation, Measurement Focus and Basis of Accounting

Government-wide Financial Statements:

Basis of Presentation

The Government-wide Financial Statements (the Statement of Net Position and the Statement of Activities) display information about the reporting government as a whole and its component units. They include all funds of the Town except fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Eliminations have been made in the consolidation of business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities for the Town at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function. The Town does not charge indirect expenses to programs or functions. The types of transactions reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues, including all property taxes, are presented as general revenues.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Certain eliminations have been made as prescribed by GASB 34 in regards to inter-fund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated.

Measurement Focus and Basis of Accounting

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The Town generally applies restricted resources to expenses incurred before using unrestricted resources when both restricted and unrestricted net position are available.

Fund Financial Statements

Basis of Presentation

Fund financial statements of the reporting Town 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. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are organized into three categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Each major fund is displayed in a separate column in the governmental funds statements. All of the remaining funds are aggregated and reported in a single column as non-major funds. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets combined with deferred outflows of resources, liabilities combined with deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets combined with deferred outflows of resources, liabilities combined with deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise funds are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Measurement Focus and Basis of Accounting

Governmental Funds

Modified Accrual

All governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Measurable” means the amount of the transaction can be determined. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town defined the length of time used for “available” for purposes of revenue recognition in the governmental fund financial statements as collection within 60 days of the end of the current fiscal period, except for property taxes and other state grants that are recognized upon receipt.

Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. General capital asset acquisitions are reported as expenditures in governmental funds and proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Major Funds:

The Town reports the following major governmental funds:

General Fund – This is the Town’s primary operating fund and it accounts for all financial resources of the Town except those required to be accounted for in other funds.

Library Fund – A special revenue that is used to account for the Madison County levy supporting the Town library, and the costs to operate the library.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Storm Drainage District #1 Fund – A special revenue fund that is used to account for \$600,000 bond anticipation notes and special assessment bonds used to fund the construction of Town storm water infrastructure.

Proprietary Funds:

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resource focus concerns determining costs as a means of maintaining the capital investment and management control. Revenues are recognized when earned and expenses are recognized when incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connections with a proprietary fund's principal ongoing operations. The principal operating revenues for enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Major Funds:

The Town reports the following major proprietary funds:

Water Fund – An enterprise fund that accounts for the activities of the Town's water distribution operations.

Sewer Fund – An enterprise fund that accounts for the activities of the Town's sewer collection and treatment operations and includes the storm sewer system.

Fiduciary Funds

Fiduciary funds presented using the economic resources measurement focus and the accrual basis of accounting (except for the recognition of certain liabilities of defined benefit pension plans and certain postemployment healthcare plans). The required financial statements are a statement of fiduciary net position and a statement of changes in fiduciary net position. The fiduciary funds are:

Custodial Funds – To report fiduciary activities that are not required to be reported in any of the other fiduciary categories in which the resources held by the Town in a custodial capacity. This fund primarily consist reporting of resources held by the Town as an agent for individuals, private organizations, other local governmental entities.

**TOWN OF TWIN BRIDGES
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NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash Composition

Composition of cash, deposits and investments at fair value on June 30, 2023, are as follows:

	<u>Primary Government</u>
<u>Cash on hand and deposits:</u>	
Cash on hand	
Petty Cash	\$ 250
Cash in banks:	
Demand deposits	692,394
Savings deposits	131,032
Time deposits	<u>125,793</u>
Total	<u>\$ 949,469</u>

Cash equivalents

Cash equivalents are short-term, highly liquid deposits and investments that both readily convertible to known amounts of cash, and have maturities at purchase date of three months or less. The Town's cash and cash equivalents (including restricted assets) are considered to be cash on hand, demand, savings and time deposits and all other short-term investments with original maturity dates of three months or less from the date of acquisition.

For purposes of the statement of cash flows, the enterprise funds consider all funds (including restricted assets) held in the Town's cash management pool to be cash equivalents.

Credit Risk

As a means of limiting exposure to credit risk, the Town is required to follow specific state statutes adding security to the deposits and investments. Below are the legal provisions provided in the state Montana Code Annotated (MCA).

Section 7-6-202, MCA, limits investments of public money of a local government in the following eligible securities:

- (a) United States government treasury bills, notes and bonds and in the United States treasury obligations, such as state and local government series (SLGLS), separate trading of registered interest and principal of securities (STRIPS), or similar United States treasury obligations;
- (b) United States treasury receipts in a form evidencing the holder's ownership of future interest or principal payments on specific United States treasury obligations that, in the absence of payment default by the United States, are held in a special custody account by an independent trust company in a certificate or book entry form with the federal reserve bank of New York; or

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(c) Obligations of the following agencies of the United States, subject to the limitations in subsection 2 (not included):

- (i) federal home loan bank;
- (ii) federal national mortgage association;
- (iii) federal home mortgage corporation; and
- (iv) federal farm credit bank.

With the exception of the assets of a local government group self-insurance program, investments may not have a maturity date exceeding 5 years except when the investment is used in an escrow account to refund an outstanding bond issue in advance.

Section 7-6-205 and Section 7-6-206, MCA, state that demand deposits may be placed only in banks and public money not necessary for immediate use by a county, city, or town that is not invested as authorized in Section 7-6-202, MCA, may be placed in time or savings deposits with a bank, savings and loan association, or credit union in the state or placed in repurchase agreements as authorized in Section 7-6-213, MCA.

The government has no investment policy that would further limit its investment choices.

The government has no investments that require credit risk disclosure.

NOTE 3. RESTRICTED CASH/INVESTMENTS

The following restricted cash/investments were held by the Town as of June 30, 2023. These amounts are reported within the cash/investment account on the Statement of Net Position.

<u>Fund</u>	<u>Description</u>	<u>Amount</u>
Storm Drain District #1	Debt Service Revolving	\$ 30,000
Storm Drain District #1	Debt Service Reserve	19,200
Sewer	Sewer Fund Loan Reserve	38,604
Sewer	Sewer Replacement Account	<u>41,500</u>
Totals		<u>\$ 129,304</u>

NOTE 4. CAPITAL ASSETS

The Town's assets are capitalized at historical cost or estimated historical cost. Town policy has set the capitalization threshold for reporting capital assets at \$5,000. Gifts or contributions of capital assets are recorded at fair market value when received. The costs of normal maintenance and repairs are charged to operations as incurred. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Buildings	20 – 60 years
Improvements	30 – 60 years
Equipment	5 – 60 years
Infrastructure	50 – 65 years

A summary of changes in governmental capital assets was as follows:

Governmental activities:

	Balance <u>July 1, 2022</u>	Additions	Transfers	Balance <u>June 30, 2023</u>
Capital assets not being depreciated:				
Land	\$ 81,243	\$ -	\$ -	\$ 81,243
Construction in progress	20,731	24,717	(45,448)	-
Total capital assets not being depreciated	<u>\$ 101,974</u>	<u>\$ 24,717</u>	<u>\$ (45,448)</u>	<u>\$ 81,243</u>
Other capital assets:				
Buildings	\$ 491,819	\$ -	\$ 20,731	\$ 512,550
Improvements other than buildings	1,669,010	63,309	-	1,732,319
Machinery and equipment	143,930	-	-	143,930
Total other capital assets at historical cost	<u>\$ 2,304,759</u>	<u>\$ 63,309</u>	<u>\$ 20,731</u>	<u>\$ 2,388,799</u>
Less: accumulated depreciation	<u>(655,513)</u>	<u>(77,138)</u>	<u>-</u>	<u>(732,651)</u>
Total	<u>\$ 1,751,220</u>	<u>\$ 10,888</u>	<u>\$ (24,717)</u>	<u>\$ 1,737,391</u>

Governmental activities depreciation expense was charged to functions as follows:

Governmental Activities:	
Public safety	\$ 60,746
Public works	5,920
Culture and recreation	<u>10,472</u>
Total governmental activities depreciation expense	<u>\$ 77,138</u>

A summary of changes in business-type capital assets was as follows:

Business-type activities:

	Balance <u>July 1, 2022</u>	Additions	Transfers from Governmental Activities	Balance <u>June 30, 2023</u>
Capital assets not being depreciated:				
Land	\$ 48,288	\$ -	\$ -	\$ 48,288
Construction in progress	-	-	24,717	24,717
Total capital assets not being depreciated	<u>\$ 48,288</u>	<u>\$ -</u>	<u>\$ 24,717</u>	<u>\$ 73,005</u>
Other capital assets:				
Improvements other than buildings	5,269,635	-	-	5,269,635
Machinery and equipment	104,873	-	-	104,873
Construction work in progress	-	-	-	-
Total other capital assets at historical cost	<u>\$ 5,374,508</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,374,508</u>
Less: accumulated depreciation	<u>(1,929,868)</u>	<u>(129,570)</u>	<u>-</u>	<u>(2,059,438)</u>
Total	<u>\$ 3,492,928</u>	<u>\$ (129,570)</u>	<u>\$ 24,717</u>	<u>\$ 3,388,075</u>

**TOWN OF TWIN BRIDGES
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NOTE 5. LONG TERM DEBT OBLIGATIONS

In the governmental-wide proprietary financial statements, outstanding debt is reported as liabilities. Bond issuance costs, bond discounts or premiums, are expensed at the date of sale.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

Changes in Long-Term Debt Liabilities - During the year ended June 30, 2023, the following changes occurred in liabilities reported in long-term debt:

Governmental Activities:

	Balance			Balance		Due Within
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>	<u>One Year</u>	
Special assessment bond	\$ 426,226	\$ 151,814	\$ (12,040)	\$ 566,000	\$ 24,000	
Contracted debt	11,545	-	(2,886)	8,659	2,886	
Compensated absences	9,158	-	(1,837)	7,321	5,627	
Intercap loans	85,154	-	(8,426)	76,728	10,986	
Total	<u>\$ 532,083</u>	<u>\$ 151,814</u>	<u>\$ (25,189)</u>	<u>\$ 658,708</u>	<u>\$ 43,499</u>	

In prior years the General Fund was used to liquidate compensated absences and claims and judgments.

Business-type Activities:

	Balance		Balance		Due Within
	<u>July 1, 2022</u>	<u>Deletions</u>	<u>June 30, 2023</u>	<u>One Year</u>	
Revenue bonds	823,950	(20,197)	803,753	20,604	
Contracted debt	17,316	(4,330)	12,986	4,329	
Compensated absences	15,460	(13,762)	1,698	1,432	
Intercap loans	102,792	(12,264)	90,528	12,680	
Total	<u>\$ 959,518</u>	<u>\$ (50,553)</u>	<u>\$ 908,965</u>	<u>\$ 39,045</u>	

Special Assessment Debt - Special assessment bonds are payable from the collection of special assessments levied against benefited property owners within defined special improvement districts. The bonds are issued with specific maturity dates, but must be called and repaid earlier, at par plus accrued interest, if the related special assessments are collected. Rural special improvement districts bonds were issued with revolving fund backing. The Town is obligated to levy and collect a general property tax on all taxable property in the Town to provide additional funding for the debt service payments. The cash balance in the Revolving Fund must equal at least 5% of the principal amount of bonds outstanding.

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Special assessment bonds outstanding as of June 30, 2023, were as follows:

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Bond Term</u>	<u>Maturity Date</u>	<u>Bonds Amount</u>	<u>Annual Payment</u>	<u>Balance June 30, 2023</u>
SID Bonds SRF 22514*	10/14/21	2.50%	20yrs	7/1/41	\$ <u>600,000</u>	Varies	\$ <u>566,000</u>

*Reported in Governmental Activities

Annual requirement to amortize debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 24,000	\$ 11,200
2025	25,000	10,720
2026	26,000	10,210
2027	26,000	9,690
2028	27,000	10,170
2029	28,000	8,620
2030	28,000	8,060
2031	29,000	7,500
2032	30,000	6,910
2033	30,000	6,310
2034	32,000	5,700
2035	32,000	5,060
2036	33,000	4,420
2037	34,000	3,750
2038	34,000	3,070
2039	36,000	2,380
2040	36,000	1,660
2041	37,000	940
2042	19,000	190
Total	\$ <u>566,000</u>	\$ <u>116,560</u>

Revenue Bonds - The Town also issues bonds where the Town pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at year-end were as follows:

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Bond Term</u>	<u>Maturity Date</u>	<u>Bonds Amount</u>	<u>Annual Payment</u>	<u>Balance June 30, 2023</u>
FY12 RD Loan Refinancing*	5/23/12	2.00%	40 yrs	5/23/52	\$ <u>1,000,000</u>	Varies	\$ <u>803,753</u>

*Reported in business-type activities.

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Annual requirement to amortize debt:

For Fiscal <u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 20,604	\$ 15,756
2025	21,020	15,340
2026	21,444	14,916
2027	21,877	14,483
2028	22,319	14,041
2029	22,769	13,591
2030	23,229	13,131
2031	23,698	12,662
2032	24,176	12,184
2033	24,664	11,696
2034	25,162	11,198
2035	25,670	10,690
2036	26,188	10,172
2037	26,716	9,644
2038	27,256	9,104
2039	27,806	8,554
2040	28,367	7,993
2041	28,940	7,420
2042	29,524	6,836
2043	30,120	6,240
2044	30,728	5,632
2045	31,348	5,012
2046	31,981	4,379
2047	32,626	3,734
2048	33,285	3,075
2049	33,957	2,403
2050	34,642	1,718
2051	35,341	1,019
2052	38,296	308
Total	<u>\$ 803,753</u>	<u>\$ 252,931</u>

**TOWN OF TWIN BRIDGES
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Loans/Contracted Debt

Loans/contracted debts outstanding as of June 30, 2023, were as follows:

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Balance June 30, 2023</u>
John Deere 3039 R Compact Utility Tractor with Blades (1)	3/8/21	0.00%	5 yrs	3/8/26	\$ 14,431	\$ 8,659
John Deere 3039 R Compact Utility Tractor with Blades (2)	3/8/21	0.00%	5 yrs	3/8/26	\$ 10,823	\$ 6,493
John Deere 3039 R Compact Utility Tractor with Blades (2)	3/8/21	0.00%	5 yrs	3/8/26	<u>\$ 10,823</u>	<u>\$ 6,493</u>
Total					<u>\$ 36,077</u>	<u>\$ 21,645</u>

(1) Reported in the governmental activities.

(2) Reported in business-type activities.

Annual requirement to amortize debt:

	For Fiscal	
<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 7,215	\$ -
2025	7,215	-
2026	7,215	-
Total	<u>\$ 21,645</u>	<u>\$ -</u>

Intercap Loans

Intercap loans have variable interest rates. Interest rates are subject to change annually. Interest rates to the borrower are adjusted on February 16th of each year and are based on a spread over the interest paid on one-year term, tax-exempt bonds which are sold to fund the loans.

Intercap loans outstanding as of June 30, 2023, were as follows:

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Balance June 30, 2023</u>
Town Shop (Split with General Fund, Water and Sewer) (1)	11/2/18	1.00-3.37%	9 yrs	8/15/29	\$ 63,333	\$ 45,265
2022 Fire Truck Loan (1)	5/27/22	1.50%	7 yrs	8/15/29	33,757	31,463
Town Shop (Split with General Fund, Water and Sewer) (2)	11/2/18	1.00-3.37%	9 yrs	8/15/29	63,333	45,264

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Town Shop (Split with General Fund, Water and Sewer) (2)	11/2/18	1.00-3.37%	9 yrs	8/15/29	<u>63,333</u>	<u>45,264</u>
Total					<u>\$ 223,756</u>	<u>\$ 167,256</u>

(1) Reported in the governmental activities.
(2) Reported in business-type activities.

Annual requirement to amortize debt:

For Fiscal <u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 23,666	\$ 7,790
2025	24,382	6,820
2026	25,122	5,607
2027	25,885	4,356
2028	26,672	3,063
2029	27,485	1,728
2030	<u>14,044</u>	<u>350</u>
Total	<u>\$ 167,256</u>	<u>\$ 29,714</u>

Compensated Absences

Compensated absences are absences for which employees will be paid for time off earned for time during employment, such as earned vacation and sick leave. It is the Town's policy and state law to permit employees to accumulate a limited amount of earned but unused vacation benefits, which will be paid to employees upon separation from Town service. Employees are allowed to accumulate and carry over a maximum of two times their annual accumulation of vacation, but the excess cannot be carried forward more than 90 days into the new calendar year. There is no restriction on the amount of sick leave that may be accumulated. Upon separation, employees are paid 100 percent of accumulated vacation and 25 percent of accumulated sick leave. The liability associated with governmental fund-type employees is reported in the governmental activities, while the liability associated with proprietary fund-type employees is recorded in the business-type activities/respective proprietary fund.

NOTE 6. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description. The healthcare plan provides for, as required by section 2-18-704, MCA, employees with at least 5 years of service and who are at least age 50, along with surviving spouses and dependents, to stay on the government's health care plan as long as they pay the same premium. This creates a defined benefit Other Post-Employment Benefits Plan (OPEB); since retirees are usually older than the average age of the plan participants, they receive a benefit of lower insurance rates. The OPEB plan is a single-employer defined benefit plan administered by the Town. The government has not created a trust to accumulate assets to assist in covering the defined benefit plan costs, and covers these when they come due.

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The government has less than 100 plan members and thus qualifies to use the “Alternative Measurement Method” for calculating the liability. The above described OPEB plan does not provide a stand-alone financial report.

Benefits Provided. The government provides healthcare insurance benefits for retirees and their dependents upon reaching the age and service years defined in section 2-18-704, MCA. The benefit terms require that eligible retirees cover 100 percent of the health insurance premiums, but may pay the same premiums as the other members in the group health plan.

Employees covered by benefit terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	0
Active employees	4
Total employees	4

Total OPEB Liability

The Town’s total OPEB liability of \$18,906 at June 30, 2023, was determined by using the alternative measurement method. The measurement date of the determined liability was June 30, 2023.

Actuarial assumptions and other input. The total OPEB liability in the June 30, 2023 alternative measurement method was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Average age of retirement (based on historical data)	57.5
Discount rate (average anticipated rate)	4.11%
Average salary increase (Consumer Price Index)	3.50%

Health care cost rate trend (Federal Office of the Actuary)

<u>Year</u>	<u>% Increase</u>
2023-2024	8.99%
2024-2025	6.50%
2025-2026	6.00%
2026-2027	5.90%
2027-2028	5.70%
2028-2029	5.60%
2029-2030	5.50%
2030-2031	5.30%

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2031-2048	5.20%
2048-2049	5.10%
2049-2051	5.00%
2051-2054	4.90%
2054-2058	4.80%
2058-2063	4.70%
2063-2070	4.60%
2070-2071	4.50%
2071-2072	4.40%
2072-2073	4.30%
2073-2075	4.20%
2075-2076	4.10%
2076-2078	4.00%
2078-2079	3.90%
2079 and thereafter	3.80%

The discount rate was based on the 20-year General obligation (GO) bond index.

Life expectancy of employees was based on the Montana Life Tables, 2020 for Males: Table 2 and Females: Table 3 as published in the National Vital Statistics Reports, Vol. 71, No. 2, August 23, 2022.

The turnover rates were determined from the periodic experience studies of the Montana public retirement systems for the covered groups as documented in the GASB 68 actuarial valuations.

Changes in the Total OPEB Liability

Balance at 6/30/2022	\$ 43,816
Changes for the year:	
Service Cost	\$ 5,745
Interest	2,037
Changes of benefit terms	6,304
Differences in experience	(4,429)
Change in assumptions	<u>(34,567)</u>
Net Changes	\$ <u>(24,910)</u>
Balance at 6/30/2023	\$ <u>18,906</u>

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Sensitivity of the total OPEB liability to changes in the discount rate. The following summarizes the total OPEB liability reported, and how that liability would change if the discount rate used to calculate the OPEB liability were to decrease or increase 1%:

	1% Decrease (3.11%)	Discount Rate (4.11%)	1% Increase (5.11%)
Total OPEB Liability \$	19,476	\$ 18,906	\$ 18,327

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following summarizes the total OPEB liability reported, and how that liability would change if the healthcare trend rates used in projecting the benefit payments were to decrease or increase 1%:

	1% Decrease	Healthcare Cost Trends*	1% Increase
Total OPEB Liability \$	20,146	\$ 18,906	\$ 20,146

**Reference the assumptions footnotes to determine the healthcare cost trends used to calculate the OPEB liability.*

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized an OPEB expense of \$(24,910).

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources - OPEB	Deferred Inflows of Resources - OPEB
Change in benefit terms	\$ 6,304	\$ -
Differences between expected and actual economic experience	-	(4,430)
Changes in actuarial assumptions	-	(34,567)
Total	<u>\$ 6,304</u>	<u>\$ (38,997)</u>

**TOWN OF TWIN BRIDGES
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Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

OPEB: Year ended June 30:	Amount recognized in OPEB Expense as an increase or (decrease) to OPEB Expense
2023	\$ (32,693)
2024	\$ -
2025	\$ -
2026	\$ -
2027	\$ -
Thereafter	\$ -

NOTE 7. NET PENSION LIABILITY

As of June 30, 2023, the City/Town reported the following balances as its proportionate share of PERS pension amounts:

City's/Town's Proportionate Share Associated With:	PERS
Net Pension Liability	\$ 234,133
Deferred outflows of resources*	\$ 44,258
Deferred inflows of resources	\$ 17,141
Pension expense	\$ 36,882

*Deferred outflows for PERS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$18,797 respectively. These amounts will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Total deferred inflows and outflows in the remainder of the note are as of the measurement date of June 30, 2023.

The following are the detailed disclosures for each retirement plan as required by GASB 68.

**TOWN OF TWIN BRIDGES
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Public Employee's Retirement System – Defined Benefit Retirement Plan

Summary of Significant Accounting Policies

The Town's employees participate in the Public Employees Retirement System (PERS) administered by the Montana Public Employee Retirement Administration (MPERA), MPERA prepared financial statements using the accrual basis of accounting. The same accrual basis was used by MPERA for the purposes of determining the NPL; Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions; Pension Expense; the Fiduciary Net Position; and Additions to, or Deductions from, Fiduciary Net Position. Member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Revenues are recognized in the accounting period they are earned and become measurable. Benefit payments and refunds are recognized in the accounting period in which they are due and payable in accordance with the benefit terms. Expenses are recognized in the period incurred. Investments are reported at fair value. MPERA adhered to all accounting principles generally accepted by the United States of America. MPERA applied all applicable pronouncements of the Governmental Accounting Standards Board (GASB).

Plan Descriptions

The PERS-Defined Benefit Retirement Plan (PERS) administered by the Montana Public Employee Retirement Administration (MPERA), is a multiple-employer, cost-sharing plan established July 1, 1945, and governed by Title 19, chapters 2 & 3, Montana Code Annotated (MCA). This plan provides retirement benefits to covered employees of the State, local governments, certain employees of the Montana University System, and school districts.

All new members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the defined contribution retirement plan (PERS-DCRP) by filing an irrevocable election. Members may not be participants of both the *defined contribution* and *defined benefit* retirement plans. For members that choose to join the PERS-DCRP, a percentage of the employer contributions will be used to pay down the liability of the PERS-DBRP. All new members from the universities also have third option to join the university system's Montana University System Retirement Program (MUS-RP).

The PERS-DBRP provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are established by state law and can only be amended by the Legislature.

**TOWN OF TWIN BRIDGES
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Summary of Benefits

Service retirement:

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

Early Retirement (actuarially reduced):

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

Second Retirement (requires returning to PERS-covered employer or PERS service):

1) Retire before January 1, 2016 and accumulate less than 2 years additional service credit or retire on or after January 1, 2016 and accumulate less than 5 years additional service credit:

- a. A refund of member's contributions plus return interest (currently 2.02% effective July 1, 2018).
- b. No service credit for second employment;
- c. Start the same benefit amount the month following termination; and
- d. Guaranteed Annual Benefit Adjustment (GABA) starts again in the January immediately following the second retirement.

2) Retire before January 1, 2016 and accumulate at least 2 years of additional service credit:

- a. A recalculated retirement benefit based on provisions in effect after the initial retirement; and
- b. GABA starts on the recalculated benefit in the January after receiving the new benefit for 12 months.

3) Retire on or after January 1, 2016 and accumulate 5 or more years of service credit:

- a. The same retirement as prior to the return to service;
- b. A second retirement benefit as prior to the second period of service based on laws in effect upon the rehire date; and
- c. GABA starts on both benefits in the January after receiving the original and the new benefit for 12 months.

Member's highest average compensation (HAC)

- Hired prior to July 1, 2011- highest average compensation during any consecutive 36 months;
- Hired on or after July 1, 2011- highest average compensation during any consecutive 60 months;

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Compensation Cap

- Hired on or after July 1, 2013-110% annual cap on compensation considered as a part of a member's highest average compensation.

Monthly benefit formula

Members hired prior to July 1, 2011:

- Less than 25 years of membership service: 1.785% of HAC per year of service credit;
- 25 years of membership service or more: 2% of HAC per year of service credit.

Members hired on or after July 1, 2011:

- Less than 10 years of membership service: 1.5% of HAC per year of service credit;
- 10 years or more, but less than 30 years of membership service: 1.785% of HAC per year of service credit;
- 30 years or more of membership service: 2% of HAC per year of service credit.

Guaranteed Annual Benefit Adjustment (GABA)

After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, inclusive of other adjustments to the member's benefit.

- 3.0% for members hired prior to July 1, 2007
- 1.5% for members hired between July 1, 2007 and June 30, 2013
- Members hired on or after July 1, 2013:
 - 1.5% for each year PERS is funded at or above 90%;
 - 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%; and
 - 0% whenever the amortization period for PERS is 40 years or more.

Contributions

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

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

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

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

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

Year	Member		Local Government	
	Hired < 07/01/11	Hired > 07/01/11	Employer	State
2023	7.900%	7.900%	8.970%	0.100%
2022	7.900%	7.900%	8.870%	0.100%
2021	7.900%	7.900%	8.770%	0.100%
2020	7.900%	7.900%	8.670%	0.100%
2019	7.900%	7.900%	8.570%	0.100%
2018	7.900%	7.900%	8.470%	0.100%
2017	7.900%	7.900%	8.370%	0.100%
2016	7.900%	7.900%	8.270%	0.100%
2015	7.900%	7.900%	8.170%	0.100%
2014	7.900%	7.900%	8.070%	0.100%
2012 – 2013	6.900%	7.900%	7.070%	0.100%
2010 – 2011	6.900%		7.070%	0.100%
2008 – 2009	6.900%		6.935%	0.100%
2000 - 2007	6.900%		6.800%	0.100%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of the employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

3. Non-Employer Contributions
- a. Special Funding
- i. The State contributes 0.1% of members' compensation on behalf of local government entities.
 - ii. The State contributes 0.37% of members' compensation on behalf of school district entities.
 - iii. The State contributed a statutory appropriation from its General Fund of \$34,633,570.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end can be utilized to determine the Plan's TPL. The basis for the TPL as of June 30, 2023, was determined by taking the results of the June 30, 2022, actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards and Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2023, and 2022, are displayed below. The Town proportionate share equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions during the measurement period. The state's proportionate share for a particular employer equals the ratio of the contributions for the particular employer to the total state contributions paid. The Town recorded a liability of \$234,133 and the Town's proportionate share was 0.009846 percent.

	Net Pension Liability as of 6/30/2023	Net Pension Liability as of 6/30/2022	Percent of Collective NPL as of 6/30/2023	Percent of Collective NPL as of 6/30/2022	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 234,133	\$ 165,769	0.009846%	0.009142%	0.000704%
State of Montana Proportionate Share associated with Employer	69,659	48,654	0.002929%	0.002683%	0.000246%
Total	<u>\$ 303,792</u>	<u>\$ 214,423</u>	<u>0.012775%</u>	<u>0.011825%</u>	<u>0.000950%</u>

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Changes in actuarial assumptions and methods:

The following changes in assumptions or other inputs were made that affected the measurement of the TPL.

1. The discount rate was increased from 7.06% to 7.30%.
2. The investment rate of return was increased from 7.06% to 7.30%.
3. Updated all mortality tables to the PUB2010 tables for general employees.
4. Updated rates of withdrawal, retirement, and disability.
5. Lowered the payroll growth assumption from 3.50% to 3.25%.
6. The inflation rate was increased from 2.40% to 2.75%.

Changes in benefit terms:

There were no changes in benefit terms since the previous measurement date.

Changes in proportionate share:

There were no changes between the measurement date of the collective NPL and the employer's reporting date that are expected to have a significant effect on the employer's proportionate share of the collective NPL. However, each employer may have unique circumstances that will impact the employer's proportionate share of the collective net pension. If there were changes that are expected to have an impact on the net pension liability, the employer should disclose the amount of the expected resultant change in the employer's proportionate share of the collective net pension liability, if known.

Pension Expense:

At June 30, 2023, the Town recognized a Pension Expense of \$29,662 for its proportionate share of the pension expense. The Town also recognized grant revenue of \$7,220 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the Town.

	Pension Expense as of 6/30/23	Pension Expense as of 6/30/22
Employer Proportionate Share	\$ 29,662	\$ 6,600
State of Montana Proportionate Share associated with the Employer	7,220	14,117
Total	\$ 36,882	\$ 20,717

Recognition of Beginning Deferred Outflow

At June 30, 2023, the Town recognized a beginning deferred outflow of resources for the Town's fiscal year 2022 contributions of \$15,396.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Recognition of Deferred Inflows and Outflows:

At June 30, 2023, the Town reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,985	\$
Actual vs. Expected Investment Earnings	6,881	
Changes in Assumptions	8,725	17,141
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	6,870	
Employer contributions subsequent to the measurement date - FY23*	18,797	
Total	<u>\$ 44,258</u>	<u>\$ 17,141</u>

*Amounts reported as deferred outflows of resources related to pensions resulting from the Town's contributions subsequent to the measurement date have been recognized as a reduction of the net pension liability in the year ended June 30, 2023.

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in Future years as an increase or (decrease) to Pension Expense
2023	\$ 4,098
2024	\$ (4,022)
2025	\$ (7,422)
2026	\$ 15,667
Thereafter	\$ -

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Actuarial Assumptions

The total pension liability used to calculate the NPL was determined by taking the results of the June 30, 2022 actuarial valuation, and was determined using the following actuarial assumptions.

- Investment Return (net of admin expense) 7.30%
- Admin Expense as % of Payroll 0.28%
- General Wage Growth* 3.50%
- *includes Inflation at 2.75%
- Merit Increases 0% to 4.80%
- Postretirement Benefit Increase Below:

Guaranteed Annual Benefit Adjustment (GABA)

After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage each January, Inclusive of other adjustments to the member's benefit.

- 3% for members hired prior to July 1, 2007
- 1.5% for members hired between July 1, 2007 and June 30, 2013
- Member hired on or after July 1, 2013:
 - 1.5% for each year PERS is funded at or above 90%;
 - 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%; and
 - 0% whenever the amortization period for PERS is 40 years or more.
- Mortality assumptions among contributing members, service retired members and beneficiaries based on PUB-2010 General Amount Weighted Employer Mortality projected to 2021 for males and females projected generationally using MP-2021.
- Mortality assumptions among Disabled members are based on PUB-2010 General Amount Weighted Disabled Retiree Mortality table, projected to 2021, set forward one year for both males and females.
- Mortality assumptions among contingent survivors are based on PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and projected generationally using MP-2021.
- Mortality assumptions among Healthy members are based on PUB-2010 General Amount Weighted Healthy Retiree Mortality table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.

Target Allocations

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2023, is based on analysis in the experience study report dated May 2, 2022 without consideration for the administrative expense analysis shown.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation or a fundamental change in the market that alters expected returns in future years. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023, are summarized in the following table.

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return Arithmetic Basis</u>
Cash	3.00%	(0.33%)
Domestic Equity	30.00%	5.90%
International Equity	17.00%	7.14%
Private Investments	15.00%	9.13%
Real Assets	5.00%	4.03%
Real Estate	9.00%	5.41%
Core Fixed Income	15.00%	1.14%
Non-Core Fixed Income	<u>6.00%</u>	3.02%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the TPL was 7.30%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 0.10% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed coal severance tax and interest money from the general fund. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2126. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

1.0% Decrease (6.30%)	Current Discount Rate	1.0% Increase (8.30%)
\$ 337,512	\$ 234,133	\$ 147,397

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023**

In accordance with GASB 68 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability calculated using the discount rate of 7.30%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.30%) or 1.00% higher (8.30%) than the current rate.

PERS Disclosure for the defined contribution plan

Town of Twin Bridges contributed to the state of Montana Public employee Retirement System Defined Contribution Retirement Plan (PERS-DCRP) for employees that have elected the DCRP. The PERS-DCRP is administered by the PERB and is reported as a multiple-employer plan established July 1, 2002, and governed by Title 19, chapters 2 & 3, MCA.

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

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

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

At the plan level for the measurement period ended June 30, 2023, the PERS-DCRP employer did not recognize any net pension liability or pension expense for the defined contribution plan. Plan level non-vested forfeitures for the 344 employers that have participants in the PERS-DCRP totaled \$1,681,603.

Pension plan fiduciary net position: The stand-alone financial statements (76d) of the Montana Public Employees Retirement Board (PERB) Comprehensive Annual Financial Report (CAFR) and the GASB 68 Report disclose the Plan's fiduciary net position. The reports are available from the PERB at PO Box 200131, Helena MT 59620-0131, (406) 444-3154 or both are available on the MPERA website at <https://mpera.mt.gov/about/annualreports1/annualreports>.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	General			VARIANCE WITH FINAL BUDGET
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	
	ORIGINAL	FINAL	(BUDGETARY BASIS) See Note A	
RESOURCES (INFLOWS):				
Taxes and assessments	\$ 99,613	\$ 99,774	\$ 99,773	\$ (1)
Licenses and permits	5,300	3,673	3,673	-
Intergovernmental	49,425	49,790	55,735	5,945
Charges for services	805	966	966	-
Miscellaneous	9,016	2,185	2,185	-
Investment earnings	1	211	211	-
Amounts available for appropriation	\$ 164,160	\$ 166,599	\$ 162,543	\$ 5,944

CHARGES TO APPROPRIATIONS (OUTFLOWS):

General government	\$ 195,896	\$ 195,896	\$ 42,047	\$ 153,849
Public safety	25,776	25,876	14,826	11,050
Public works	70,065	70,065	63,429	6,636
Public health	1,315	1,315	1,215	100
Culture and recreation	32,355	32,355	22,493	9,862
Debt service - principal	13,162	13,162	11,312	1,850
Debt service - interest	-	-	1,114	(1,114)
Total charges to appropriations	\$ 338,569	\$ 338,669	\$ 156,436	\$ 182,233

OTHER FINANCING SOURCES (USES)

Transfers out	\$ (4,288)	\$ (4,288)	\$ -	\$ 4,288
Total other financing sources (uses)	\$ (4,288)	\$ (4,288)	\$ -	\$ 4,288

Net change in fund balance

\$ 6,107

Fund balance - beginning of the year

\$ 217,915

Fund balance - end of the year

\$ 224,022

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Library		
	BUDGETED AMOUNTS	ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	
RESOURCES (INFLOWS):			
Intergovernmental	\$ 3,000	\$ 2,590	\$ 3,451
Charges for services	100,000	104,222	104,221
Miscellaneous	1,600	1,054	10,210
Investment earnings	10	38	62
Amounts available for appropriation	\$ 104,610	\$ 107,904	\$ 117,944
			\$ 10,040
CHARGES TO APPROPRIATIONS (OUTFLOWS):			
Culture and recreation	\$ 106,995	\$ 106,995	\$ 104,945
Total charges to appropriations	\$ 106,995	\$ 106,995	\$ 104,945
			\$ 2,050
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 1,000	-	-
Transfers out	(20,156)	(20,156)	(15,163)
Total other financing sources (uses)	\$ (19,156)	\$ (20,156)	\$ (15,163)
			\$ 4,993
Net change in fund balance			\$ (2,164)
Fund balance - beginning of the year			\$ 118,976
Fund balance - end of the year			\$ 116,812

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

Storm Drain District #1		ACTUAL	VARIANCE
		AMOUNTS	WITH FINAL
BUDGETED AMOUNTS	FINAL	(BUDGETARY	BUDGET
ORIGINAL	BUDGET	BASIS) See Note A	BUDGET
RESOURCES (INFLOWS):			
Taxes and assessments	41	37,600	37,559
Intergovernmental	66,468	-	-
Miscellaneous	40,610	37,559	(37,559)
Amounts available for appropriation	<u>107,078</u>	<u>37,600</u>	<u>-</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):			
General government	50	-	50
Public works	293,524	2,852	290,672
Debt service - principal	-	12,000	(12,000)
Debt service - interest	-	6,640	(6,640)
Capital outlay	-	63,310	(63,310)
Total charges to appropriations	<u>293,574</u>	<u>84,802</u>	<u>208,772</u>
OTHER FINANCING SOURCES (USES)			
Proceeds of general long term debt	151,814	151,814	-
Transfers in	8,186	8,185	(1)
Total other financing sources (uses)	<u>151,814</u>	<u>159,999</u>	<u>(1)</u>
Net change in fund balance		<u>112,797</u>	
Fund balance - beginning of the year		(44,440)	
Restatements		(2,479)	
Fund balance - beginning of the year - restated		<u>(46,919)</u>	
Fund balance - end of the year		<u>65,878</u>	

**Town of Twin Bridges, Madison County, Montana
Budgetary Comparison Schedule
Budget-to-GAAP Reconciliation**

Note A - Explanation of differences between budgetary inflows and outflows and GAAP Revenues and Expenditures

	<u>General</u>	<u>Library</u>	<u>Storm Drain District #1</u>
Sources/Inflows of resources			
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ <u>162,543</u>	\$ <u>117,944</u>	\$ <u>37,600</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances-governmental funds.	\$ <u>162,543</u>	\$ <u>117,944</u>	\$ <u>37,600</u>
Actual amounts (Budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 156,436	\$ 104,945	\$ 84,802
Combined funds (GASBS 54) expenditures	31,107		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ <u>187,543</u>	\$ <u>104,945</u>	\$ <u>84,802</u>

Schedules of Required Supplementary Information
SCHEDULE OF CHANGES IN THE
TOTAL OPEB LIABILITY AND RELATED RATIOS
For Fiscal Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability						
Service Cost	\$ 5,745	\$ (1,480)	\$ 2,899	\$ 1,501	\$ 19,976	\$ 5,295
Interest	2,037	-	-	1,068	1,327	707
Changes of Benefit Terms	6,304	-	-	-	-	-
Differences in experience	(4,429)	-	-	1,179	914	-
Change in assumptions and inputs	(34,567)	-	-	(624)	1,338	(124)
Benefit payments	-	-	(678)	(769)	(772)	(917)
Net change in total OPEB liability	<u>(24,910)</u>	<u>(1,480)</u>	<u>2,221</u>	<u>2,355</u>	<u>22,783</u>	<u>4,961</u>
Total OPEB Liability - beginning	43,816	45,296	43,075	40,702	17,937	23,002
Restatement	-	-	-	-	-	(10,026)
Total OPEB Liability - ending	<u>\$ 18,906</u>	<u>\$ 43,816</u>	<u>\$ 45,296</u>	<u>\$ 43,057</u>	<u>\$ 40,720</u>	<u>\$ 17,937</u>
Covered-employee payroll	\$ 187,825	\$ 188,509	\$ 165,487	\$ 152,723	\$ 150,340	\$ 152,030
Total OPEB liability as a percentage of covered -employee payroll	10.07%	23.24%	27.37%	28.19%	27.09%	11.80%

**The above schedule is presented by combining the required schedules from GASB 75 paragraphs 170a and 170b. The GASB requires that 10 years of information related to the OPEB liability be presented, additional data will be provided as it becomes available.*

Town of Twin Bridges, Madison County, Montana
 Schedules of Required Supplementary Information
 Net Pension Liability GASB 68
 For Fiscal Year Ended June 30, 2023

Schedule of Proportionate Share of the Net Pension Liability Table

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability	\$ 234,133	\$ 165,769	\$ 254,495	\$ 189,392	\$ 183,388	\$ 221,165	\$ 180,608	\$ 143,666	\$ 103,184
Employer's proportionate share of the net pension liability associated with the Employer	0.009846%	0.009142%	0.0096946%	0.0090600%	0.0087870%	0.0113560%	0.0106030%	0.0102780%	0.0082810%
State of Montana's proportionate share of the net pension liability associated with the Employer	\$ 69,659	\$ 48,654	\$ 79,860	\$ 61,412	\$ 61,145	\$ 2,644	\$ 2,207	\$ 1,765	\$ 1,260
Total	\$ 303,792	\$ 214,423	\$ 334,355	\$ 250,804	\$ 244,533	\$ 223,809	\$ 182,815	\$ 145,431	\$ 104,444
Employer's covered payroll	\$ 173,037	\$ 161,487	\$ 161,849	\$ 149,496	\$ 144,654	\$ 140,869	\$ 127,007	\$ 119,941	\$ 93,742
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	135.31%	102.65%	157.24%	126.69%	126.78%	157.00%	142.20%	119.78%	111.22%
Plan fiduciary net position as a percentage of the total pension liability	73.66%	79.91%	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 18,797	\$ 15,389	\$ 14,311	\$ 14,180	\$ 12,858	\$ 12,239	\$ 11,791	\$ 10,616	\$ 9,884
Contributions in relation to the contractually required contributions	\$ 18,797	\$ 15,389	\$ 14,311	\$ 14,180	\$ 12,858	\$ 12,239	\$ 11,791	\$ 10,616	\$ 9,884
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 211,917	\$ 173,037	\$ 161,487	\$ 161,849	\$ 149,496	\$ 144,654	\$ 140,869	\$ 127,007	\$ 119,941
Contributions as a percentage of covered payroll	8.87%	8.89%	8.86%	8.76%	8.60%	8.46%	8.37%	8.36%	8.24%

**OTHER
SUPPLEMENTARY
INFORMATION**

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2023

	2820 GAS APPORTIONMENT	2821 Gas Tax (2nd Porti	Total Nonmajor Spec. Rev. Funds
ASSETS			
Cash and cash equivalents	39,667.84	6,378.92	46,046.76
Taxes receivable:			
TOTAL ASSETS	39,667.84	6,378.92	46,046.76
Deferred Outflows of Resources			
LIABILITIES			
Accounts payable	3,816.25	0.00	3,816.25
TOTAL LIABILITIES	3,816.25	0.00	3,816.25
Deferred Inflows of Resources			
FUND BALANCES			
Unassigned (negative balance only)	35,851.59	6,378.92	42,230.51
Total Fund Balances	35,851.59	6,378.92	42,230.51
Total Liabilities, Deferred inflows of resources and Fund Balances	39,667.84	6,378.92	46,046.76

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2023

2820 GAS APPORTIONMENT TAX

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	10,024.00	10,024.00	10,021.10	(2.90)
Charges for services				
Fines and forfeitures				
Total revenues	10,024.00	10,024.00	10,021.10	(2.90)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	10,800.00	10,800.00	7,410.50	3,389.50
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Total expenditures	10,800.00	10,800.00	7,410.50	3,389.50
Excess of revenues over (under) expenditures	(776.00)	(776.00)	2,610.60	3,386.60
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(776.00)	(776.00)	2,610.60	3,386.60
Fund balance - July 1, 2022 - -As previously reported	33,240.99	33,240.99	33,240.99	0.00
Fund balance - July 1, 2022 - As restated	33,240.99	33,240.99	33,240.99	0.00
Fund balance - June 30, 2023	32,464.99	32,464.99	35,851.59	3,386.60

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2023

2821 Gas Tax (2nd Portion)	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	13,905.00	13,905.00	0.00	(13,905.00)
Charges for services				
Fines and forfeitures				
	-----	-----	-----	-----
Total revenues	13,905.00	13,905.00	0.00	(13,905.00)
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	31,550.00	31,550.00	15,690.66	15,859.34
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
	-----	-----	-----	-----
Total expenditures	31,550.00	31,550.00	15,690.66	15,859.34
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	(17,645.00)	(17,645.00)	(15,690.66)	1,954.34
	-----	-----	-----	-----
OTHER FINANCING SOURCES (USES)				
Transfers in	715.00	715.00	0.00	(715.00)
	-----	-----	-----	-----
Total other financing sources (uses)	715.00	715.00	0.00	(715.00)
	-----	-----	-----	-----
Net change in fund balance	(16,930.00)	(16,930.00)	(15,690.66)	1,239.34
Fund balance - July 1, 2022 -				
-As previously reported	22,069.58	22,069.58	22,069.58	0.00
	-----	-----	-----	-----
Fund balance - July 1, 2022 - As restated	22,069.58	22,069.58	22,069.58	0.00
	-----	-----	-----	-----
Fund balance - June 30, 2023	5,139.58	5,139.58	6,378.92	1,239.34
	=====	=====	=====	=====

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	23,929.00	23,929.00	10,021.10	(13,907.90)
Charges for services				
Fines and forfeitures				
Total revenues	23,929.00	23,929.00	10,021.10	(13,907.90)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	42,350.00	42,350.00	23,101.16	19,248.84
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Total expenditures	42,350.00	42,350.00	23,101.16	19,248.84
Excess of revenues over (under) expenditures	(18,421.00)	(18,421.00)	(13,080.06)	5,340.94
OTHER FINANCING SOURCES (USES)				
Transfers in	715.00	715.00	0.00	(715.00)
Total other financing sources (uses)	715.00	715.00	0.00	(715.00)
Net change in fund balance	(17,706.00)	(17,706.00)	(13,080.06)	4,625.94
Fund balance - July 1, 2022 - -As previously reported	55,310.57	55,310.57	55,310.57	0.00
Fund balance - July 1, 2022 - As restated	55,310.57	55,310.57	55,310.57	0.00
Fund balance - June 30, 2023	37,604.57	37,604.57	42,230.51	4,625.94

55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
 For the year ending June 30, 2023

	4000 CAPITAL PROJECTS	4001 Library - Capital	Total Nonmajor Cap. Proj. Funds
ASSETS			
Cash and cash equivalents	35,440.89	26,885.50	62,326.39
Investments	8,064.76	0.00	8,064.76
Taxes receivable:			
Mobiles	3.44	0.00	3.44
Real estate	249.49	0.00	249.49
Net proceeds	39.32	0.00	39.32
Personal	46.85	0.00	46.85
TOTAL ASSETS	43,844.75	26,885.50	70,730.25
Deferred Outflows of Resources			
LIABILITIES			
Deferred Inflows of Resources			
Deferred Inflows of Tax Revenues	339.09	0.00	339.09
Total Deferred Inflows of Resources	339.09	0.00	339.09
FUND BALANCES			
Unassigned (negative balance only)	43,505.66	26,885.50	70,391.16
Total Fund Balances	43,505.66	26,885.50	70,391.16
Total Liabilities, Deferred inflows of resources and Fund Balances	43,844.75	26,885.50	70,730.25

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2023

4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	1,795.00	1,795.00	1,722.45	(72.55)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	15.00	15.00	24.07	9.07
Total revenues	1,810.00	1,810.00	1,746.52	(63.48)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	5,000.00	5,000.00	0.00	5,000.00
Debt Service				
Total expenditures	5,000.00	5,000.00	0.00	5,000.00
Excess of revenues over (under) expenditures	(3,190.00)	(3,190.00)	1,746.52	4,936.52
OTHER FINANCING SOURCES (USES)				
Transfers in	1,836.00	1,836.00	0.00	(1,836.00)
Transfers out	(350.00)	(350.00)	0.00	350.00
Total other financing sources (uses)	1,486.00	1,486.00	0.00	(1,486.00)
Net change in fund balance	(1,704.00)	(1,704.00)	1,746.52	3,450.52
Fund balance - July 1, 2022 - -As previously reported	41,759.14	41,759.14	41,759.14	0.00
Fund balance - July 1, 2022 - As restated	41,759.14	41,759.14	41,759.14	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2023

4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2023	40,055.14	40,055.14	43,505.66	3,450.52

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2023

4001 Library - Capital Improvements/Depreciation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	0.00	0.00	0.00	0.00
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	27,878.00	27,878.00	0.00	27,878.00
Debt Service				
Total expenditures	27,878.00	27,878.00	0.00	27,878.00
Excess of revenues over (under) expenditures	(27,878.00)	(27,878.00)	0.00	27,878.00
OTHER FINANCING SOURCES (USES)				
Transfers in	16,156.00	16,156.00	15,163.49	(992.51)
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	16,156.00	16,156.00	15,163.49	(992.51)
Net change in fund balance	(11,722.00)	(11,722.00)	15,163.49	26,885.49
Fund balance - July 1, 2022 - -As previously reported	11,722.01	11,722.01	11,722.01	0.00
Fund balance - July 1, 2022 - As restated	11,722.01	11,722.01	11,722.01	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2023

4001 Library - Capital Improvements/Depreciation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2023	0.01	0.01	26,885.50	26,885.49

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	1,795.00	1,795.00	1,722.45	(72.55)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	15.00	15.00	24.07	9.07
Total revenues	1,810.00	1,810.00	1,746.52	(63.48)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	32,878.00	32,878.00	0.00	32,878.00
Debt Service				
Total expenditures	32,878.00	32,878.00	0.00	32,878.00
Excess of revenues over (under) expenditures	(31,068.00)	(31,068.00)	1,746.52	32,814.52
OTHER FINANCING SOURCES (USES)				
Transfers in	17,992.00	17,992.00	15,163.49	(2,828.51)
Transfers out	(350.00)	(350.00)	0.00	350.00
Total other financing sources (uses)	17,642.00	17,642.00	15,163.49	(2,478.51)
Net change in fund balance	(13,426.00)	(13,426.00)	16,910.01	30,336.01
Fund balance - July 1, 2022 - -As previously reported	53,481.15	53,481.15	53,481.15	0.00
Fund balance - July 1, 2022 - As restated	53,481.15	53,481.15	53,481.15	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2023	40,055.15	40,055.15	70,391.16	30,336.01

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
1000 GENERAL FUND						
334000 State Grants						
JV 1299 2	state grant revenues		13/23		4,999.75	
	Account Total:				4,999.75	4,999.75 CR
335075 Gambling License & Permits						
RV 2651 1	FY23Q1 VGM Permit		12/22		1,000.00	
RV 2706 1	FY23Q3 VGM Permit		5/23		150.00	
	Account Total:				1,150.00	1,150.00 CR
335230 State Entitlement Share						
RV 2626 1	1st Quarter State Entitlement		9/22		12,159.90	
RV 2652 1	2nd Quarter State Entitlement		12/22		12,159.90	
RV 2683 1	3rd Quarter State Entitlement		3/23		12,159.90	
RV 2714 1	4th Quarter State Entitlement		6/23		12,159.90	
	Account Total:				48,639.60	48,639.60 CR
336020 Revenue State Aid/Coal Trust						
JV 1293 6	State on behalf		13/23		946.20	
	Account Total:				946.20	946.20 CR
	Fund Total:			0.00	55,735.55	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2220 LIBRARY						
334101 Broad Valley Federation						
RV 2644 2	broad valley 110322		11/22		2,158.70	
	Account Total:				2,158.70	2,158.70 CR
334103 State Aid						
RV 2644 1	State Aid 110322		11/22		431.57	
	Account Total:				431.57	431.57 CR
336020 Revenue State Aid/Coal Trust						
JV 1293 8	State on Behalft		13/23		860.80	
	Account Total:				860.80	860.80 CR
	Fund Total:			0.00	3,451.07	

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TOWN OF TWIN BRIDGES
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For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2510 Storm Drain District #1						
330000 INTERGOVERNMENTAL REVENUE						
JV 1257 2	Intergovernmental Revenue		7/22	69,123.58		
RV 2612 8	County - ARPA Funds		8/22		63,595.43	
RV 2619 1	Reimburse County ARPA		8/22		5,528.15	
	Account Total:			69,123.58	69,123.58	
	Fund Total:			69,123.58	69,123.58	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2820 GAS APPORTIONMENT TAX						
335040 Gas Tax Apportionment						
RV 2615 1	FY23 Fuel Tax (August)		8/22		835.05	
RV 2616 1	FY23 Fuel Tax (July)		8/22		835.05	
RV 2623 1	FY23 Fuel Tax (September)		9/22		835.10	
RV 2634 1	FY23 Fuel Tax (October)		10/22		835.10	
RV 2640 1	Gas tax November		11/22		835.10	
RV 2650 1	Gas tax December		12/22		835.10	
RV 2660 1	Gas tax January		1/23		835.10	
RV 2673 1	Gas tax February		2/23		835.10	
RV 2682 1	Gas tax March		3/23		835.10	
RV 2691 1	Gas tax April		4/23		835.10	
RV 2699 1	Gas tax May		5/23		835.10	
RV 2712 1	Gas tax June		6/23		835.10	
	Account Total:				10,021.10	10,021.10 CR
	Fund Total:			0.00	10,021.10	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5210 WATER FUND						
334126 RD-GRANT						
JV 1284 2	Water PER		13/23		20,000.00	
	Account Total:				20,000.00	20,000.00 CR
336020 Revenue State Aid/Coal Trust						
JV 1292 4	Oh behalf revenues		13/23		2,430.00	
	Account Total:				2,430.00	2,430.00 CR
	Fund Total:			0.00	22,430.00	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5310 SEWER FUND						
336020 Revenue State Aid/Coal Trust						
JV 1292 9	on behalf revenues		13/23		2,430.00	
	Account Total:				2,430.00	2,430.00 CR
	Fund Total:			0.00	2,430.00	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
7120 FIRE DISABILITY						
330000 INTERGOVERNMENTAL REVENUE						
RV 2707 1	State Payment		5/23		950.00	
	Account Total:				950.00	950.00 CR
	Fund Total:			0.00	950.00	
	Grand Total:			69,123.58	164,141.30	

TOWN OF TWIN BRIDGES
Schedule of Cash Receipts & Disbursements
For the Year 2022-2023

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL FUND						
101000 CASH	91,182.22	258,807.27	0.00	3,608.76	165,004.27	181,376.46
101002 Town Hall Reserved Cash	20,000.00	20,233.42	0.00	20,000.00	0.00	20,233.42
101130 Cash - Judicial Services	16,800.00	0.00	4,200.00	0.00	0.00	21,000.00
101140 PTO Reserve Payout	800.00	0.00	0.00	0.00	0.00	800.00
101150 Fire Department Reserve	11,307.00	11,550.00	0.00	11,550.00	4,381.58	6,925.42
101200 Savings 39415	7,362.98	3.53	0.00	0.00	0.00	7,366.51
Total Fund	147,452.20	290,594.22	4,200.00	35,158.76	169,385.85	237,701.81
Total 1000 GENERAL FUND	147,452.20	290,594.22	4,200.00	35,158.76	169,385.85	237,701.81
2220 LIBRARY						
101000 CASH	52,385.89	156,763.81	0.00	48,897.81	96,010.42	64,241.47
101140 PTO Reserve Payout	3,000.00	0.00	0.00	0.00	0.00	3,000.00
101212 Library CD 40397	15,156.02	7.47	0.00	0.00	15,163.49	0.00
101213 Library CD 40398	15,410.48	30.82	0.00	0.00	0.00	15,441.30
103000 Petty Cash	250.00	0.00	0.00	0.00	0.00	250.00
Total Fund	86,202.39	156,802.10		48,897.81	111,173.91	82,932.77
2222 Library Donation Fund						
101000 CASH	1,750.40	2,000.00	0.00	0.00	1,000.00	2,750.40
2223 Library Foundation (501C3)						
101000 CASH	33,142.57	2,475.11	0.00	0.00	0.00	35,617.68
2510 Storm Drain District #1						
101000 CASH	0.00	381,908.60	8,185.71	180,383.12	193,033.19	16,678.00
102214 Debt Revolving Fund	30,000.00	0.00	0.00	0.00	0.00	30,000.00
102215 Debt Service Reserve	19,200.00	0.00	0.00	0.00	0.00	19,200.00
Total Fund	49,200.00	381,908.60	8,185.71	180,383.12	193,033.19	65,878.00
2820 GAS APPORTIONMENT TAX						
101000 CASH	33,240.99	10,904.08	0.00	0.00	4,477.23	39,667.84
2821 Gas Tax (2nd Portion)						
101000 CASH	22,069.58	0.00	0.00	0.00	15,690.66	6,378.92
2991 ARPA Funds						
101000 CASH	51,689.82	0.00	0.00	0.00	26,249.21	25,440.61
Total 2000	277,295.75	554,089.89	8,185.71	229,280.93	351,624.20	258,666.22
4000 CAPITAL PROJECTS						
101000 CASH	33,718.45	1,722.45	0.00	0.01	0.00	35,440.89
101204 CD# 18905 Capital	8,040.69	24.07	0.00	0.00	0.00	8,064.76
Total Fund	41,759.14	1,746.52		0.01		43,505.65
4001 Library - Capital Improvements/Depreciation Fund						
101000 CASH	11,722.01	0.00	15,163.49	0.00	0.00	26,885.50
Total 4000 CAPITAL PROJECTS	53,481.15	1,746.52	15,163.49	0.01	0.00	70,391.15
5210 WATER FUND						
101000 CASH	59,284.37	185,670.98	0.00	5,259.16	204,651.02	35,045.17
101002 Town Hall Reserved Cash	20,000.00	20,092.52	0.00	20,000.00	0.00	20,092.52
101140 PTO Reserve Payout	1,600.00	0.00	0.00	0.00	0.00	1,600.00
101200 Savings 39415	27,627.04	10.92	0.00	0.00	0.00	27,637.96
101206 CD #30164 - WATER	29,836.56	88.82	0.00	0.00	0.00	29,925.38
101208 CD #33036 Water	34,445.29	68.89	0.00	0.00	0.00	34,514.18
101211 Water Reserve (Repairs and	15,000.00	5,000.00	0.00	0.00	0.00	20,000.00
Total Fund	187,793.26	210,932.13		25,259.16	204,651.02	168,815.21

11/09/23
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TOWN OF TWIN BRIDGES
Schedule of Cash Receipts & Disbursements
For the Year 2022-2023

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Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
5310 SEWER FUND						
101000 CASH	95,426.32	199,453.40	9,324.42	5,612.53	221,129.09	77,462.52
101002 Town Hall Reserved Cash	20,000.00	20,092.53	0.00	20,000.00	0.00	20,092.53
101140 PTO Reserve Payout	1,600.00	0.00	0.00	0.00	0.00	1,600.00
101210 Sewer Reserve (Repairs and	25,000.00	5,000.00	0.00	0.00	0.00	30,000.00
102203 CD #40174 - SEWER (loan	41,279.67	76.16	0.00	3,508.00	0.00	37,847.83
102240 Sewer Replacement Account	41,500.00	0.00	0.00	0.00	0.00	41,500.00
Total Fund	224,805.99	224,622.09	9,324.42	29,120.53	221,129.09	208,502.88
Total 5000	412,599.25	435,554.22	9,324.42	54,379.69	425,780.11	377,318.09
7120 FIRE DISABILITY						
101000 CASH	0.00	2,672.45	0.00	0.01	2,214.66	457.78
7910 PAYROLL CLEARING						
101000 CASH	174.34	112.60	314,192.37	313,885.65	0.00	593.66
7930 CLAIMS CLEARING FUND						
101000 CASH	37,574.56	0.00	597,938.83	631,163.69	0.00	4,349.70
Total 7000	37,748.90	2,785.05	912,131.20	945,049.35	2,214.66	5,401.14
Totals	928,577.25	1,284,769.90	949,004.82	1,263,868.74	949,004.82	949,478.41

Town of Twin Bridges
Cash Reconciliation
June 30, 2023

Cash Lead Sheet

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2023	Rounding Adjustment	Book Balance June 30, 2023
Cash on Hand:					
Petty cash - Library			\$ 250		\$ 250
<i>Total</i>			\$ 250		\$ 250
Demand Deposits:					
Opportunity Bank 116858			\$ 692,394		\$ 692,394
<i>Total</i>			\$ 692,394	0	\$ 692,394
Savings, NOW, Money Market Deposits:					
Library 501C 3 Fund	0.050%	NA	\$ 35,618	-9	\$ 35,609
High Peaks FCU Savings			\$ 60,418		\$ 60,418
Opportunity Bank 39415 Reserve			\$ 35,005		\$ 35,005
<i>Total</i>			\$ 131,041	-9	\$ 131,032
Time Deposits:					
Opportunity CD 18905 (Capital Impr)	0.750%	11/3/23	\$ 8,065		\$ 8,065
Opportunity CD 30164 (water)	0.750%	11/22/23	\$ 29,925		\$ 29,925
Opportunity CD 33036 (water)	0.500%	10/17/23	\$ 34,514		\$ 34,514
Opportunity CD 40174 (Sewer)	4.250%	4/20/24	\$ 37,848		\$ 37,848
Opportunity CD 40398 (Library)	0.200%	7/1/24	\$ 15,441		\$ 15,441
<i>Total</i>			\$ 125,793	0	\$ 125,793
Total Cash and Deposits			\$ 949,478	-9	\$ 949,469

Per financials \$ 949,469.00

**GENERAL
INFORMATION
SECTION**

GENERAL INFORMATION
(Complete all portions applicable to entity)

1. Class of county/city	Town
2. Date of incorporation	1902
3. County seat	
4. Form of government	Comm-Ex
5. Population (most recent estimate)	400
6. Land area	1 acre
7. Miles of roads/streets/alleys	6.47
8. Taxable valuation	891,872
9. Road taxable valuation (county)	
10. Number of water consumers	274
11. Average daily water consumption	54,962
12. Miles of water main	6.44
13. Miles of sanitary and storm sewers	7.71 miles Sanitary
14. Number of building permits issued	15
15. Number of full-time employees	3

B. PROPERTY TAX MILL LEVIES -
County/City/Town funds only (For fiscal year being reported)

Fund/activity	Mills
General Fund	96.84
We assign a value of 3 mills to the Capital Improvements Fund and the Fire Disability Fund.	
TOTAL	96.84