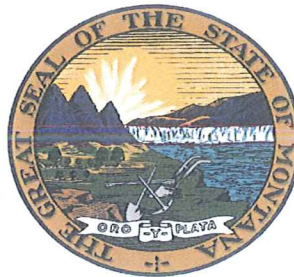




STATE FINANCIAL SERVICES DIVISION  
LOCAL GOVERNMENT SERVICES BUREAU  
Mitchell Building Room 255, PO Box 200547, Helena, Montana 59620-0547  
[Local Government Services Bureau Portal](#)

ENTITY # 022803  
MONTANA  
TOWN OF TWIN BRIDGES  
P.O. Box 307  
Twin Bridges, MT 59754

## ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING JUNE 30, 2020

**ANNUAL FINANCIAL REPORT FILING FEE  
FISCAL YEAR ENDING JUNE 30, 2020**

022803  
Town of Twin Bridges  
P.O. Box 307  
Twin Bridges, MT 59754

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.

**\*\*If a filing fee is owed, please print the completed filing fee form and mail with your payment to:**

**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 Determination of Filing Fee & Audit**

**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 manually fill it in, please adjust the "Filing Fee

**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**

<b>GL#</b>	<b>Amount Received:</b>
	\$ _____ Date: _____
<b>TD#</b>	<b>By:</b> _____

### Determination of Filing Fee Form

Note: This form is self-calculating, with defaults of -0- and "NO" in box #1 and #2. Please adjust according if you print this form and enter information manually.

**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 department; the fee schedule must be based

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

Total Revenues	307,422.00
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	407,963.00
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)	0.00
Taxes/Assessments	0.00
Licenses/Permits	0.00
Intergovernmental Revenues	30,439.00
Interest Revenues	544.00
Other Non-operating Revenues not included above	0.00
Capital Contributions	0.00
Special and/or Extraordinary Items (Revenues only)	0.00

<b>Box #1</b>
Filing Fee Owed <span style="color: red; font-size: 24px;">0</span>

**ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)**

Proceeds from Sale of Capital Assets	0.00
--------------------------------------	------

**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
---	------

**Total Revenues for Calculation of Filing Fee** **\$746,368.00**

*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:		<b>Box #2</b>
Governmental Funds (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	192,936.00	Audit Required? <span style="color: red; font-size: 24px;">YES</span>
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	192,936.00	
Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)		
Total Adjusted Debt Proceeds	\$192,936.00	
<b>Total Revenues + Total Adjusted Debt Proceeds</b>	<b>\$939,304.00</b>	

*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		
Assessor		
Attorney		
Auditor		
Treasurer		
Clerk and recorder		
Clerk of district court		
Coroner		
Justice of the peace		
Justice of the peace		
Public administrator		
School superintendent		
Sheriff		

OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Joe Willauer	12/31/2021
Councilperson/Commissioner	Matt Greemore, Council President	12/31/2021
Councilperson/Commissioner	Nolan Frandsen	12/31/2021
Councilperson/Commissioner	Jim Klyap	12/31/2021
Councilperson/Commissioner	Scott Holbrook	12/31/2023
Councilperson/Commissioner	Jordan High	12/31/2023
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, 2020

Submitted by;

Kristi Millhouse Town Clerk/Treasurer  
County Clerk and Recorder or City/Town Clerk-Treasurer

12-23-2020

Date

Preparer's contact information:

Email: townoftb@3rivers.net

Phone: 406-6845243

**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, 2020. 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**

- Assets of the Town of Twin Bridges exceeded its liabilities by \$564,563 (net position)
- The Town government net position increased by \$86,731
- Business-type net position decreased by \$58,579
- Town governmental funds experienced an increase in revenue over expenses by \$86,731 and an increase from FY19 of \$31,578
- Business type fund had an decrease in revenue over expenses of \$58,579 and an overall decrease from FY19 of \$355,206

### **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 of 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 of 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 is 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 2020 to previous Fiscal Year 2019.

#### **Governmental Activities**

The cost of all Town activities for the year ending June 30, 2020 was \$225,267 compared to \$218,990 for the previous year.

#### **Business-Type Activities**

The cost of the Town's water/sewer department for the year ending June 30, 2020 was \$497,525 compared to \$363,989 for the previous year.

### **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, 2020, the Town's Governmental Funds reported a combined balance of \$331,224.

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

- **General Fund** – The General Fund is the primary operating fund for the Town. The general cash balance was \$163,674 at year-end on June 30, 2020.
- **Library Fund** – The Library Fund is the primary operating fund for the Town Library. The general cash balance was \$67,917 at year-end on June 30, 2020.

### **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 2020 amounted to \$4,140,751.

### **Capital (Fixed Assets) and Long-Term Debt**

The Town of Twin Bridges' governmental fixed assets increased by \$254,984 from the fiscal year 2019 amount of \$260,991 to the Fiscal Year 2020 amount of \$515,975. The increase in fixed assets was because of the addition of the Town's Shop that was completed in FY20.

The business-type assets increased by \$24,825 from the fiscal year 2019 amount of \$3,693,638 to the Fiscal Year 2020 amount of \$3,718,643. The increase was because of the remaining costs of the waterline extension that was replaced/updated across the river to the Madison County Fairgrounds.

Long term debt increased by \$192,232 for a June 30, 2020 balance of \$294,932 in the governmental funds. Long term debt outstanding increased by \$119,464 in the proprietary funds for June 30, 2020 balance of \$1,154,889. The increase in the long term debt is a reflection of the Inter-cap loan that the Town used to complete the Town Shop.

The Town of Twin Bridges did acquire new long term debt for a Bond Anticipation Note for the Storm water System in Fiscal year 2020. Payments for the bond anticipation note will be on 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 on a monthly basis for the sewer system. The current debt balance is \$228,480 for the portion of the stormdrains.

### **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 2020 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 in order 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 was awarded two grants in 2020 but have yet to complete those projects

- **TSEP Grant** – The Town of Twin Bridges was awarded a \$15,000 grant from TSEP in FY2020 and with \$30,000 matching funds to do a study of the Water Fund. The Town is currently working on an USDA Grant to acquire those matching funds.
- **CDBG Grant** – The Town of Twin Bridges was awarded a \$45,000 grant from CDBG in FY2020 with matching funds of \$45,000 to do a study of the levy that runs along the Beaverhead River through Town.
- **State Entitlement Share** is provided by the State of Montana and can be used for any government use.
- **Gas Tax Apportionment** is money provided from 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.
- **Bond Anticipation Note** - The Town of Twin Bridges has acquired a bond anticipation note for the storm water improvement project. Construction for the Storm water project will begin in FY2020 with the completion of stormdrains along 6<sup>th</sup> Avenue. The remainder of the Town will be completed in FY2021.

**Contacting the Town Financial Management**

This finance report is designed to provide the citizens, tax payers, 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, 2020

Table 1 - Net Position

	Governmental Activities			Business-type Activities		
	FY20	FY19	Change Inc (Dec)	FY20	FY19	Change Inc (Dec)
	\$	\$	\$	\$	\$	\$
Current and other assets	420,684	352,913	67,771	422,288	408,385	13,903
Capital assets	515,975	260,991	254,984	3,718,463	3,693,638	24,825
Total assets	936,659	613,904	322,755	4,140,751	4,102,023	38,728
Long-term debt outstanding	294,932	102,700	192,232	1,154,889	1,035,425	119,464
Other liabilities	77,164	33,372	43,792	26,162	48,319	(22,157)
Total liabilities	372,096	136,072	236,024	1,181,051	1,083,744	97,307
Net investment in capital assets	309,459	247,411	62,048	2,730,455	2,813,275	(82,820)
Restricted	140,590	150,183	(9,593)	74,524	70,396	4,128
Unrestricted (deficit)	114,514	80,238	34,276	154,721	134,608	20,113
Total net position	564,563	477,832	86,731	2,959,700	3,018,279	(58,579)

Table 2 - Changes in Net Position

	Governmental Activities			Business-type Activities		
	FY20	FY19	Change Inc (Dec)	FY20	FY19	Change Inc (Dec)
	\$	\$	\$	\$	\$	\$
<b>Revenues</b>						
<i>Program revenues (by major source):</i>						
Charges for services	500	-	500	405,951	361,802	44,149
Operating grants and contributions	31,271	27,243	4,028	27,672	1,303	26,369
Capital grants and contributions	-	-	-	-	296,922	(296,922)
<i>General revenues (by major source):</i>						
Property taxes for general purposes	134,512	126,294	8,218	-	-	-
Licenses and permits	6,016	4,442	1,574	-	-	-
Miscellaneous	30,134	48,169	(18,035)	2,012	8	2,004
Interest/investment earnings	159	124	35	544	401	143
Local option taxes	23,798	22,682	1,116	-	-	-
Unrestricted federal/state shared revenues	705	-	705	-	-	-
State entitlement	44,023	42,266	1,757	-	-	-
Net and gross proceeds	8,926	-	8,926	-	-	-
Contributions & donations	30,056	1,268	28,788	-	-	-
State contribution to retirement	1,898	1,475	423	2,767	-	2,767
Total revenues	311,998	273,963	38,035	438,946	660,436	(221,490)
<b>Program expenses</b>						
General government	41,723	53,020	(11,297)	-	-	-
Public safety	8,804	13,867	(5,063)	-	-	-
Public works	69,770	64,745	5,025	-	-	-
Public health	57	-	57	-	-	-
Culture and recreation	104,699	87,358	17,341	-	-	-
Debt service - interest	214	-	214	-	-	-
Water	-	-	-	242,261	147,041	95,220
Sewer	-	-	-	255,264	216,948	38,316
Total expenses	225,267	218,990	6,277	497,525	363,989	133,536
Excess (deficiency) before special items and transfers	86,731	54,973	31,758	(58,579)	296,447	(355,026)
<b>Increase (decrease) in net position</b>	<b>86,731</b>	<b>54,973</b>	<b>31,758</b>	<b>(58,579)</b>	<b>296,447</b>	<b>(355,026)</b>

**BASIC  
FINANCIAL  
STATEMENTS**

Town of Twin Bridges, Madison County, Montana  
Statement of Net Position  
June 30, 2020

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 398,982	\$ 287,224	\$ 686,206
Taxes and assessments receivable, net	10,452	-	10,452
Accounts receivable - net	-	38,332	38,332
Total current assets	<u>\$ 409,434</u>	<u>\$ 325,556</u>	<u>\$ 734,990</u>
Noncurrent assets			
Restricted cash and investments	\$ -	\$ 74,524	\$ 74,524
Capital assets - land	81,243	48,288	129,531
Capital assets - construction in progress	330,689	180,823	511,512
Capital assets - depreciable, net	104,043	3,489,352	3,593,395
Total noncurrent assets	<u>\$ 515,975</u>	<u>\$ 3,792,987</u>	<u>\$ 4,308,962</u>
Total assets	<u>\$ 925,409</u>	<u>\$ 4,118,543</u>	<u>\$ 5,043,952</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions	\$ 11,250	\$ 22,208	\$ 33,458
Total deferred outflows of resources	<u>\$ 11,250</u>	<u>\$ 22,208</u>	<u>\$ 33,458</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 936,659</u>	<u>\$ 4,140,751</u>	<u>\$ 5,077,410</u>
<b>LIABILITIES</b>			
Current liabilities			
Warrants payable	\$ 48,196	\$ -	\$ 48,196
Accounts payable	16,744	2,481	19,225
Accrued payables	658	-	658
Accrued payroll	2,160	3,556	5,716
Revenues collected in advance	-	4,231	4,231
Current portion of long-term capital liabilities	5,929	31,261	37,190
Current portion of compensated absences payable	6,710	9,722	16,432
Total current liabilities	<u>\$ 80,397</u>	<u>\$ 51,251</u>	<u>\$ 131,648</u>
Noncurrent liabilities			
Noncurrent portion of long-term liabilities	\$ 15,937	\$ 27,138	\$ 43,075
Noncurrent portion of long-term capital liabilities	200,587	956,747	1,157,334
Noncurrent portion of compensated absences	2,088	4,310	6,398
Net pension liability	63,681	125,711	189,392
Total noncurrent liabilities	<u>\$ 282,293</u>	<u>\$ 1,113,906</u>	<u>\$ 1,396,199</u>
Total liabilities	<u>\$ 362,690</u>	<u>\$ 1,165,157</u>	<u>\$ 1,527,847</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pensions	\$ 9,406	\$ 15,894	\$ 25,300
Total deferred inflows of resources	<u>\$ 9,406</u>	<u>\$ 15,894</u>	<u>\$ 25,300</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 309,459	\$ 2,730,455	\$ 3,039,914
Restricted for capital projects	-	41,500	41,500
Restricted for debt service	-	33,024	33,024
Restricted for special projects	140,590	-	140,590
Unrestricted	114,514	154,721	269,235
Total net position	<u>\$ 564,563</u>	<u>\$ 2,959,700</u>	<u>\$ 3,524,263</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u>\$ 936,659</u>	<u>\$ 4,140,751</u>	<u>\$ 5,077,410</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, 2020

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Operating		Governmental Activities	Business- type Activities	Total
		Charges for Services	Grants and Contributions			
<b>Primary government:</b>						
Governmental activities:						
General government	\$ 41,723	\$ -	\$ -	\$ (41,723)	\$ -	\$ (41,723)
Public safety	8,804	-	-	(8,804)	-	(8,804)
Public works	69,770	500	28,799	(40,471)	-	(40,471)
Public health	57	-	-	(57)	-	(57)
Culture and recreation	104,699	-	2,472	(102,227)	-	(102,227)
Debt service - interest	214	-	-	(214)	-	(214)
Total governmental activities	<u>\$ 225,267</u>	<u>\$ 500</u>	<u>\$ 31,271</u>	<u>\$ (193,496)</u>	<u>\$ -</u>	<u>\$ (193,496)</u>
Business-type activities:						
Water	\$ 242,261	\$ 209,843	\$ 27,672	-	\$ (4,746)	\$ (4,746)
Sewer	255,264	196,108	-	-	(59,156)	(59,156)
Total business-type activities	<u>\$ 497,525</u>	<u>\$ 405,951</u>	<u>\$ 27,672</u>	<u>\$ -</u>	<u>\$ (63,902)</u>	<u>\$ (63,902)</u>
Total primary government	<u>\$ 722,792</u>	<u>\$ 406,451</u>	<u>\$ 58,943</u>	<u>\$ (193,496)</u>	<u>\$ (63,902)</u>	<u>\$ (257,398)</u>
General Revenues:						
Property taxes for general purposes			\$ -	\$ 134,512	\$ -	\$ 134,512
Licenses and permits				6,016	-	6,016
Miscellaneous				30,134	2,012	32,146
Interest/investment earnings				159	544	703
Local option taxes				23,798	-	23,798
Unrestricted federal/state shared revenues				705	-	705
State entitlement				44,023	-	44,023
Net and gross proceeds				8,926	-	8,926
Contributions & donations				30,056	-	30,056
State contribution to retirement				1,898	2,767	4,665
Total general revenues, special items and transfers			\$ 280,227	\$ 280,227	\$ 5,323	\$ 285,550
Change in net position			\$ 86,731	\$ 86,731	\$ (58,579)	\$ 28,152
Net position - beginning			\$ 477,832	\$ 477,832	\$ 3,018,279	\$ 3,496,111
Net position - end			\$ 564,563	\$ 564,563	\$ 2,959,700	\$ 3,524,263

UNAUDITED

See accompanying Notes to the Financial Statements



Town of Twin Bridges, Madison County, Montana  
Balance Sheet  
Governmental Funds  
June 30, 2020

	General	Library	Storm Drain District #1	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 163,674	\$ 67,917	\$ 445	\$ 166,946	\$ 398,982
Taxes and assessments receivable, net	10,217	-	-	235	10,452
Due from other funds	11,346	-	-	-	11,346
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 185,237</b>	<b>\$ 67,917</b>	<b>\$ 445</b>	<b>\$ 167,181</b>	<b>\$ 420,780</b>
<b>LIABILITIES</b>					
Current liabilities:					
Warrants payable	\$ 48,196	\$ -	\$ -	\$ -	\$ 48,196
Accounts payable	1,453	832	14,459	-	16,744
Accrued payables	658	-	-	-	658
Accrued payroll	865	1,295	-	-	2,160
Due to other funds	-	-	11,346	-	11,346
Total liabilities	<b>\$ 51,172</b>	<b>\$ 2,127</b>	<b>\$ 25,805</b>	<b>\$ -</b>	<b>\$ 79,104</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - taxes and assessments	\$ 10,217	\$ -	\$ -	\$ 235	\$ 10,452
Total deferred inflows of resources	<b>\$ 10,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 235</b>	<b>\$ 10,452</b>
<b>FUND BALANCES</b>					
Restricted	\$ -	\$ 65,790	\$ -	\$ 100,160	\$ 165,950
Committed	-	-	-	66,786	66,786
Unassigned fund balance	123,848	-	(25,360)	-	98,488
Total fund balance	<b>\$ 123,848</b>	<b>\$ 65,790</b>	<b>\$ (25,360)</b>	<b>\$ 166,946</b>	<b>\$ 331,224</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 185,237</b>	<b>\$ 67,917</b>	<b>\$ 445</b>	<b>\$ 167,181</b>	<b>\$ 420,780</b>

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, 2020**

<b>Total fund balances - governmental funds</b>	\$	331,224
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		515,975
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.		10,452
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(231,251)
Net pension liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(63,681)
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.		11,250
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.		(9,406)
<b>Total net position - governmental activities</b>	<b>\$</b>	<u><u>564,563</u></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, 2020

	General	Library	Storm Drain District #1	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes and assessments	\$ 87,728	\$ -	\$ -	\$ 1,454	\$ 89,182
Licenses and permits	4,991	-	-	-	4,991
Intergovernmental	50,753	3,169	-	23,799	77,721
Charges for services	2,321	73,479	-	-	75,800
Miscellaneous	28,046	1,517	-	30,006	59,569
Investment earnings	2	129	-	28	159
Total revenues	\$ 173,841	\$ 78,294	\$ -	\$ 55,287	\$ 307,422
<b>EXPENDITURES</b>					
General government	\$ 38,889	\$ -	\$ -	\$ -	\$ 38,889
Public safety	6,026	-	-	-	6,026
Public works	49,079	-	15,470	3,301	67,850
Public health	57	-	-	-	57
Culture and recreation	25,313	67,466	-	6,419	99,198
Debt service - interest	214	-	-	-	214
Capital outlay	128,442	-	-	22,250	265,272
Total expenditures	\$ 248,020	\$ 67,466	\$ 15,470	\$ 31,970	\$ 477,506
Excess (deficiency) of revenues over expenditures	\$ (74,179)	\$ 10,828	\$ (130,050)	\$ 23,317	\$ (170,084)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of general long term debt	\$ 63,334	\$ -	\$ 129,602	\$ -	\$ 192,936
Transfers in	-	-	-	11,268	11,268
Transfers out	(634)	(10,000)	-	(634)	(11,268)
Total other financing sources (uses)	\$ 62,700	\$ (10,000)	\$ 129,602	\$ 10,634	\$ 192,936
Net Change in Fund Balance	\$ (11,479)	\$ 828	\$ (448)	\$ 33,951	\$ 22,852
Fund balances - beginning	\$ 135,327	\$ 64,962	\$ (24,912)	\$ 132,995	\$ 308,372
Fund balance - ending	\$ 123,848	\$ 65,790	\$ (25,360)	\$ 166,946	\$ 331,224

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, 2020**

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

<b>Net change in fund balances - total governmental funds</b>	<b>\$</b>	<b>22,852</b>
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		265,272
- Depreciation expense		(10,288)
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)		4,576
The change in compensated absences is shown as an expense in the Statement of Activities		(944)
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		(192,936)
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		(935)
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		
		(866)
<b>Change in net position - Statement of Activities</b>	<b>\$</b>	<u><u>86,731</u></u>

See accompanying Notes to the Financial Statements

**Town of Twin Bridges, Madison County, Montana**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2020**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and investments	\$ 176,532	\$ 110,692	\$ 287,224
Accounts receivable - net	26,973	11,359	38,332
Total current assets	<u>\$ 203,505</u>	<u>\$ 122,051</u>	<u>\$ 325,556</u>
<b>Noncurrent assets:</b>			
Restricted cash and investments	\$ -	\$ 74,524	\$ 74,524
Capital assets - land	-	48,288	48,288
Capital assets - construction in progress	90,318	90,505	180,823
Capital assets - depreciable, net	968,556	2,520,796	3,489,352
Total noncurrent assets	<u>\$ 1,058,874</u>	<u>\$ 2,734,113</u>	<u>\$ 3,792,987</u>
Total assets	<u>\$ 1,262,379</u>	<u>\$ 2,856,164</u>	<u>\$ 4,118,543</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions	\$ 11,104	\$ 11,104	\$ 22,208
Total deferred outflows of resources	<u>\$ 11,104</u>	<u>\$ 11,104</u>	<u>\$ 22,208</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 1,273,483</u>	<u>\$ 2,867,268</u>	<u>\$ 4,140,751</u>
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 1,607	\$ 874	\$ 2,481
Accrued payroll	1,778	1,778	3,556
Revenues collected in advance	2,977	1,254	4,231
Current portion of long-term capital liabilities	5,928	25,333	31,261
Current portion of compensated absences payable	4,861	4,861	9,722
Total current liabilities	<u>\$ 17,151</u>	<u>\$ 34,100</u>	<u>\$ 51,251</u>
<b>Noncurrent liabilities:</b>			
Noncurrent portion of long-term liabilities	\$ 13,569	\$ 13,569	\$ 27,138
Noncurrent portion of long-term capital liabilities	57,405	899,342	956,747
Noncurrent portion of compensated absences	2,155	2,155	4,310
Net pension liability	62,856	62,855	125,711
Total noncurrent liabilities	<u>\$ 135,985</u>	<u>\$ 977,921</u>	<u>\$ 1,113,906</u>
Total liabilities	<u>\$ 153,136</u>	<u>\$ 1,012,021</u>	<u>\$ 1,165,157</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pensions	\$ 7,947	\$ 7,947	\$ 15,894
Total deferred inflows of resources	<u>\$ 7,947</u>	<u>\$ 7,947</u>	<u>\$ 15,894</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 995,541	\$ 1,734,914	\$ 2,730,455
Restricted for capital projects	-	41,500	41,500
Restricted for debt service	-	33,024	33,024
Unrestricted	116,859	37,862	154,721
Total net position	<u>\$ 1,112,400</u>	<u>\$ 1,847,300</u>	<u>\$ 2,959,700</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u>\$ 1,273,483</u>	<u>\$ 2,867,268</u>	<u>\$ 4,140,751</u>

UNAUDITED

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, 2020**

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 211,855	\$ 196,108	\$ 407,963
Total operating revenues	<u>\$ 211,855</u>	<u>\$ 196,108</u>	<u>\$ 407,963</u>
<b>OPERATING EXPENSES</b>			
Personal services	\$ 87,461	\$ 87,460	\$ 174,921
Supplies	12,312	8,418	20,730
Purchased services	40,828	34,740	75,568
Fixed charges	4,001	4,105	8,106
Loss/bad debt expense	54,466	23,505	77,971
Depreciation	42,979	79,483	122,462
Total operating expenses	<u>\$ 242,047</u>	<u>\$ 237,711</u>	<u>\$ 479,758</u>
Operating income (loss)	<u>\$ (30,192)</u>	<u>\$ (41,603)</u>	<u>\$ (71,795)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 29,055	\$ 1,384	\$ 30,439
Interest revenue	281	263	544
Debt service interest expense	(214)	(17,553)	(17,767)
Total non-operating revenues (expenses)	<u>\$ 29,122</u>	<u>\$ (15,906)</u>	<u>\$ 13,216</u>
Change in net position	<u>\$ (1,070)</u>	<u>\$ (57,509)</u>	<u>\$ (58,579)</u>
Net Position - Beginning of the year	\$ 1,113,470	\$ 1,904,809	\$ 3,018,279
Net Position - End of the year	<u>\$ 1,112,400</u>	<u>\$ 1,847,300</u>	<u>\$ 2,959,700</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana  
Statement of Cash Flows  
Proprietary Funds  
Fiscal Year Ended June 30, 2020

	Business - Type Activities - Enterprise Funds		
	Water	Sewer	Totals
<b>Cash flows from operating activities:</b>			
Cash received from providing services	\$ 157,212	\$ 179,372	\$ 336,584
Cash payments to suppliers	(42,783)	(12,189)	(54,972)
Cash payments for professional services	(40,828)	(34,740)	(75,568)
Cash payments to employees	(79,117)	(79,117)	(158,234)
Net cash provided (used) by operating activities	\$ (5,516)	\$ 53,326	\$ 47,810
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	\$ (73,620)	\$ (73,667)	\$ (147,287)
Principal paid on debt	-	(19,021)	(19,021)
Interest paid on debt	(214)	(17,553)	(17,767)
Proceeds from bonds, loans and advances	63,333	63,333	126,666
Net cash provided (used) by capital and related financing activities	\$ (10,501)	\$ (46,908)	\$ (57,409)
<b>Cash flows from non-capital financing activities:</b>			
Cash received from other governments	\$ 29,055	\$ 1,384	\$ 30,439
Net cash provided (used) from non-capital financing activities	\$ 29,055	\$ 1,384	\$ 30,439
<b>Cash flows from investing activities:</b>			
Interest on investments	\$ 281	\$ 263	\$ 544
Net cash provided (used) by investing activities	\$ 281	\$ 263	\$ 544
<b>Net increase (decrease) in cash and cash equivalents</b>	\$ 13,319	\$ 8,065	\$ 21,384
<b>Cash and cash equivalents at beginning</b>	\$ 163,213	\$ 177,151	\$ 340,364
<b>Cash and cash equivalents at end</b>	\$ 176,532	\$ 185,216	\$ 361,748
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (30,192)	\$ (41,603)	\$ (71,795)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	42,979	79,483	122,462
Changes in assets and liabilities:			
Accounts receivable	(2,960)	5,617	2,657
Revenues collected in advance	2,977	1,254	4,231
Deferred assessments	(194)	(102)	(296)
Accounts payable	(26,470)	334	(26,136)
Compensated absences	906	906	1,812
Accrued payroll	913	913	1,826
Other post-employment benefits	710	710	1,420
Net Pension Liability and related deferred inflows and outflows	5,815	5,814	11,629
Net cash provided (used) by operating activities	\$ (5,516)	\$ 53,326	\$ 47,810

See accompanying notes to the financial statements

**Town of Twin Bridges, Madison County, Montana**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2020**

		<u>Agency Funds</u>
<b>ASSETS</b>		
Taxes receivable	\$	<u>235</u>
Total assets	\$	<u><u>235</u></u>
<b>LIABILITIES</b>		
Due to others	\$	<u>235</u>
Total liabilities	\$	<u><u>235</u></u>
 <b>NET POSITION</b>		

UNAUDITED

See accompanying Notes to the Financial Statements



TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

**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.

**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.

*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 Unit known as the Benefactors of Twin Bridges Library.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

**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.

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 and Statement of Activities 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 assets are available.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

**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.

*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 capital leases are reported as other financing sources.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

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 fund that accounts for the activities of the Town’s public library.

*Storm Drainage District #1 Fund* – A special revenue fund that is used to account for the resources received and expenditures incurred for the Town’s storm drainage project.

***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.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

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:

*Agency Funds* – To report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). This fund primarily consist of assets held by the Town as an agent for individuals, private organizations, other local governmental entities.

**NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS**

**Cash Composition**

Composition of cash, deposits and investments at fair value on June 30, 2020, 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	558,619
Savings deposits	61,831
Time deposits	<u>140,030</u>
Total	<u>\$ 760,730</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.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

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

(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.

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**NOTE 3. 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. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Buildings	20 – 50 years
Improvements	10 – 25 years
Equipment	5 – 30 years
Infrastructure	20 – 40 years

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34 which requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the Town has included the value of all infrastructure into the 2020 Basic Financial Statements.

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

Governmental activities:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets not being depreciated:			
Land	\$ 81,243	\$ -	\$ 81,243
Construction in progress	65,417	265,272	330,689
Total capital assets not being depreciated	<u>\$ 146,660</u>	<u>\$ 265,272</u>	<u>\$ 411,932</u>
Other capital assets:			
Buildings	\$ 357,597	\$ -	\$ 357,597
Improvements other than buildings	212,201	-	212,201
Machinery and equipment	73,522	-	73,522
Total other capital assets at historical cost	\$ 643,320	\$ -	\$ 643,320
Less: accumulated depreciation	<u>(528,989)</u>	<u>(10,288)</u>	<u>(539,277)</u>
Total	<u>\$ 260,991</u>	<u>\$ 254,984</u>	<u>\$ 515,975</u>

Governmental activities depreciation expense was charged to functions as follows:

Governmental Activities:	
General government	\$ 89
Public safety	2,778
Public works	1,920
Culture and recreation	<u>5,501</u>
Total governmental activities depreciation expense	<u>\$ 10,288</u>

TOWN OF TWIN BRIDGES  
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A summary of changes in business-type capital assets was as follows:

Business-type activities:

	Balance July 1, 2019	Additions	Transfers	Balance June 30, 2020
Capital assets not being depreciated:				
Land	\$ 48,288	\$ -	\$ -	\$ 48,288
Construction in progress	353,893	147,287	(320,357)	180,823
Total capital assets not being depreciated	<u>\$ 402,181</u>	<u>\$ 147,287</u>	<u>\$ (320,357)</u>	<u>\$ 229,111</u>
Other capital assets:				
Improvements other than buildings	\$ 4,767,009	\$ -	\$ 320,357	\$ 5,087,366
Machinery and equipment	74,241	-	-	74,241
Total other capital assets at historical cost	\$ 4,841,250	\$ -	\$ 320,357	\$ 5,161,607
Less: accumulated depreciation	(1,549,793)	(122,462)	-	(1,672,255)
Total	<u>\$ 3,693,638</u>	<u>\$ 24,825</u>	<u>\$ -</u>	<u>\$ 3,718,463</u>

#### NOTE 4. LONG TERM DEBT OBLIGATIONS

In the governmental-wide, proprietary, and component unit 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, 2020, the following changes occurred in liabilities reported in long-term debt:

Governmental Activities:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Bond anticipation note	\$ 13,580	\$ 129,602	\$ -	\$ 143,182	\$ -
Compensated absences	7,838	960	-	8,798	6,710
Intercap loans	-	63,334	-	63,334	5,929
Total	<u>\$ 21,418</u>	<u>\$ 193,896</u>	<u>\$ -</u>	<u>\$ 215,314</u>	<u>\$ 12,639</u>

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

Business-type Activities:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Revenue bonds	\$ 880,363	-	\$ (19,021)	\$ 861,342	\$ 19,405
Compensated absences	12,620	1,412	-	14,032	9,722
Intercap loans	-	126,666	-	126,666	11,856
Total	<u>\$ 892,983</u>	<u>\$ 128,078</u>	<u>\$ (19,021)</u>	<u>\$ 1,002,040</u>	<u>\$ 40,983</u>



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*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, 2020</u>
FY12 RD Loan Refinancing	5/23/12	2.00%	40yrs	5/23/52	<u>\$1,000,000</u>	Varies	<u>\$ 861,342</u>

Annual requirement to amortize debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 19,405	\$ 16,955
2022	19,797	16,563
2023	20,197	16,163
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	36,486	308
Total	<u>\$ 861,342</u>	<u>\$ 302,612</u>

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*Bond Anticipation Note* - The Town obtained a bond anticipation note for their storm water improvement district project. Bond anticipation note debt outstanding as of June 30, 2020 was 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>Annual Payment</u>	<u>Balance June 30, 2020</u>
Storm Water SID – series 2019 R-1	5/29/19	1.75%	2.5yrs	1/1/22	\$ <u>250,000</u>	N/A	\$ <u>143,192</u>

Annual requirement to amortize debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 143,182	\$ 6,473
Total	\$ <u>143,182</u>	\$ <u>6,473</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 16<sup>th</sup> 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, 2020, 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>Annual Payment</u>	<u>Balance June 30, 2020</u>
Town Shop (1)	11/2/18	1.00-3.37%	9 yrs	8/15/29	\$ 63,334	Varies	\$ 63,334
Town Shop (2)	11/2/18	1.00-3.37%	9 yrs	8/15/29	63,333	Varies	63,333
Town Shop (2)	11/2/18	1.00-3.37%	9 yrs	8/15/29	<u>63,333</u>	Varies	<u>63,333</u>
Total					\$ <u>190,000</u>		\$ <u>190,000</u>

(1) Reported in the governmental activities.

(2) Reported in business-type activities.

Annual requirement to amortize debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 17,785	\$ 3,134
2022	18,027	4,305
2023	18,595	3,855
2024	19,180	3,390
2025	19,784	2,910
2026	20,408	2,416
2027	21,052	1,906
2028	21,715	1,379
2029	22,401	836
2030	<u>11,053</u>	<u>276</u>
Total	\$ <u>190,000</u>	\$ <u>24,407</u>

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**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 5. 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. 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, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	-
Active employees	-
Total employees	<hr style="width: 100%;"/> <hr style="width: 100%;"/> 4

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Total OPEB Liability

The Town's total OPEB liability of \$43,075 at June 30, 2020, was determined by using the alternative measurement method. The measurement date of the determined liability was June 30, 2020.

*Actuarial assumptions and other input.* The total OPEB liability in the June 30, 2020 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)	59.8
Discount rate (average anticipated rate)	2.53%
Average salary increase (Consumer Price Index)	4.00%
<u>Health care cost rate trend (Federal Office of the Actuary)</u>	

<u>Year</u>	<u>% Increase</u>
2020-2021	7.98%
2021-2022	6.50%
2022-2023	6.00%
2023-2024	5.90%
2024-2025	5.70%
2025-2026	5.60%
2026-2027	5.50%
2027-2028	5.30%
2028-2045	5.20%
2045-2046	5.10%
2046-2048	5.00%
2048-2051	4.90%
2051-2055	4.80%
2055-2060	4.70%
2060-2067	4.60%
2067-2068	4.50%
2068-2069	4.40%
2069-2070	4.30%
2070-2072	4.20%
2072-2073	4.10%
2073-2075	4.00%
2075-2076	3.90%
2076 and thereafter	3.80%

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

Life expectancy of employees was based on the United States Life Tables, 2011 for Males: Table 2 and Females: Table 3 as published in the National Vital Statistics Reports, Vol. 64, No. 4, August 14, 2017.

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 6/30/2019	\$ <u>40,720</u>
Changes for the year:	
Service Cost	\$ 1,501
Interest	1,068
Changes of benefit terms	-
Difference between expected and actual experience	1,179
Changes of assumptions or other inputs	(624)
Benefit payments	<u>(769)</u>
Net Change in total OPEB Liability	\$ <u>2,355</u>
Total OPEB Liability-ending	\$ <u>43,075</u>
Covered-employee payroll	\$ 152,723
Total OPEB liability as a percentage of covered-employee payroll	28.20%

*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 (1.53%)	Discount Rate (2.53%)	1% Increase (3.53%)
Total OPEB Liability	\$ 48,389	\$ 43,075	\$ 38,532

*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	\$ 37,285	\$ 43,075	\$ 50,061

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

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

For the year ended June 30, 2020, the Town recognized an OPEB expense of \$2,355. The Town does not report any deferred outflows of resources and deferred inflows of resources related to OPEB as there were no differences between expected and actual experience or changes in assumptions performed in the alternative measurement method. In addition, since Town records costs as they come due, there are no deferred outflows of resources for contributions to the OPEB plan trust.

**NOTE 6. NET PENSION LIABILITY**

As of June 30, 2020, the City/Town reported the following balances as its proportionate share of PERS pension amounts:

City's/Town's Proportionate Share Associated With:

	PERS	Pension Totals
Net Pension Liability	\$ 189,392	\$ 189,392
Deferred outflows of resources*	\$ 33,458	\$ 33,458
Deferred inflows of resources	\$ 25,300	\$ 25,300
Pension expense	\$ 29,522	\$ 29,522

\*Deferred outflows for PERS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$14,141 respectively. These amounts will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Total deferred inflows and outflows in the remainder of the note are as of the measurement date of June 30, 2019.

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

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**Public Employee's Retirement System – Defined Benefit Retirement Plan**

**Summary of Significant Accounting Policies**

The Montana Public Employee Retirement Administration (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 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.

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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 .77% effective July 1, 2017).
- 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.

Vesting

- 5 years of membership service

Member's highest average compensation (HAC)

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



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

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

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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.

Fiscal Year	Member		State & Universities	Local Government		School Districts	
	Hired < 07/01/11	Hired > 07/01/11	Employer	Employer	State	Employer	State
2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%	0.370%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%	0.370%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%	0.370%
2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%	0.370%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%	0.370%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%	0.370%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%	0.370%
2012 – 2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%	0.370%
2010 – 2011	6.900%		7.170%	7.070%	0.100%	6.800%	0.370%
2008 – 2009	6.900%		7.035%	6.935%	0.100%	6.800%	0.235%
2000 - 2007	6.900%		6.900%	6.800%	0.100%	6.800%	0.100%

1. Rates are specified by state law and are a percentage of the member's compensation.
  - a. Contributions are deducted from each member's salary and remitted by participating employers;
  - b. The State legislature has the authority to establish and amend contribution rates to the plan.
2. Member contributions to the system:
  - a. Plan members are required to contribute 7.90% of member's compensation. Contributions are deducted from each member's salary and remitted by participating employers.
  - b. The 7.90% member contributions is 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.
3. 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.

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- b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
- 4. 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 \$33,454,182.

**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, 2020, was determined by taking the results of the June 30, 2018, 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 NPLS for June 30, 2020, and 2019, 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 \$189,392 and the Town's proportionate share was 0.009060 percent.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

	Net Pension Liability as of 6/30/2020	Net Pension Liability as of 6/30/2019	Percent of Collective NPL as of 6/30/2020	Percent of Collective NPL as of 6/30/2019	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 189,392	\$ 183,388	0.009060%	0.008787%	0.000273%
State of Montana Proportionate Share associated with Employer	61,412	61,145	0.002938%	0.002930%	0.000008%
<b>Total</b>	<b>\$ 250,804</b>	<b>\$ 244,533</b>	<b>0.011998%</b>	<b>0.011717%</b>	<b>0.000281%</b>

*Changes in actuarial assumptions and methods:*

There were no changes in assumptions or other inputs that affected the measurement of the total pension liability.

*Changes in benefit terms:*

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

*Changes in proportionate share:*

Between the measurement date of the collective NPL and the employer's reporting date there were some changes in proportion that may have an effect on the employer's proportionate share of the collective NPL.

*Pension Expense:*

At June 30, 2020, the Town recognized a Pension Expense of \$25,352 for its proportionate share of the pension expense. The Town also recognized grant revenue of \$140 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the Town. Additionally, the Town recognized grant revenue of \$4,030 from the State Statutory Appropriation from the General Fund.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

	Pension Expense as of 6/30/20	Pension Expense as of 6/30/19
Employer Proportionate Share \$	25,352	\$ 25,174
State of Montana Proportionate Share associated with the Employer	140	4,081
State of Montana Appropriation Share associated with the Employer	4,030	-
Total	\$ 29,522	\$ 29,255

*Recognition of Beginning Deferred Outflow*

At June 30, 2020, the Town recognized a beginning deferred outflow of resources for the employers fiscal year 2019 contributions of \$12,786.

*Recognition of Deferred Inflows and Outflows:*

At June 30, 2020, the Town reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 8,981	\$ 10,267
Actual vs. Expected Investment Earnings	2,296	-
Changes in Assumptions	8,040	-
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	-	15,033
Employer contributions subsequent to the measurement date - FY20	14,141	-
Total	\$ 33,458	\$ 25,300

\*Amounts reported as deferred outflows of resources related to pensions resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020.

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
2020	\$	4,921
2021	\$	(12,464)
2022	\$	854
2023	\$	2,061
Thereafter	\$	-

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

**Actuarial Assumptions**

The TPL used to calculate the NPL was determined by taking the results of the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions.

- Investment Return (net of admin expense) 7.65%
- Admin Expense as % of Payroll 0.26%
- General Wage Growth\* 3.50%
- \*includes Inflation at 2.75%
- Merit Increases 0% to 6.3%
- 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, 2014
- 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 RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, males set back 1 year.
- Mortality assumptions among Disabled members are based on RP 2000 Combined Mortality Tables with no projections.

The most recent experience study, performed for the period covering fiscal years 2011 through 2016, is outlined in a report dated May 5, 2017 and can be located on the MPERA website. The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the Plan. Several factors are considered in evaluating the long-term rate of return assumption. Including historical rates of return, rate of return assumptions adopted by similar public-sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflations) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2018, are summarized in the table below.

TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return Arithmetic Basis</u>
Cash Equivalents	2.60%	4.00%
Domestic Equity	36.00%	4.55%
Foreign Equity	18.00%	6.35%
Fixed Income	23.40%	1.00%
Private Equity	12.00%	7.75%
Real Estate	<u>8.00%</u>	4.00%
Total	<u>100%</u>	

**Discount Rate**

The discount rate used to measure the TPL was 7.65%. 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. The interest was contributed monthly and the severance tax was contributed quarterly. 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 2121. 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	Current	1.0% Increase
<u>(6.65%)</u>	<u>Discount Rate</u>	<u>(8.65%)</u>
\$ 272,102	\$ 189,392	\$ 119,884

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 7.65%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.65%) or 1.00% higher (8.65%) 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.



TOWN OF TWIN BRIDGES  
MADISON COUNTY, MONTANA  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

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, 2018, 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 316 employers that have participants in the PERS-DCRP totaled \$746,144.

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 <http://mpera.mt.gov/index.shtml>.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

Town of Twin Bridges, Madison County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	General			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>RESOURCES (INFLOWS):</b>				
Taxes and assessments	\$ 98,895	\$ 98,895	\$ 87,728	\$ (11,167)
Licenses and permits	3,100	3,100	4,991	1,891
Intergovernmental	50,023	50,023	50,753	730
Charges for services	1,500	1,500	2,321	821
Miscellaneous	34,750	34,750	28,046	(6,704)
Investment earnings	5	5	2	(3)
Amounts available for appropriation	<u>\$ 188,273</u>	<u>\$ 188,273</u>	<u>\$ 173,841</u>	<u>\$ (14,432)</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
General government	\$ 52,099	\$ 43,611	\$ 38,889	\$ 4,722
Public safety	11,980	10,180	6,026	4,154
Public works	90,744	105,192	49,079	56,113
Public health	100	100	57	43
Culture and recreation	24,917	25,902	25,313	589
Debt service - principal	5,300	940	-	940
Debt service - interest	2,217	1,432	214	1,218
Capital outlay	87,920	87,920	128,442	(40,522)
Total charges to appropriations	<u>\$ 275,277</u>	<u>\$ 275,277</u>	<u>\$ 248,020</u>	<u>\$ 27,257</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of general long term debt	\$ 63,334	\$ 63,334	\$ 63,334	\$ -
Transfers out	(2,620)	(2,620)	(634)	1,986
Total other financing sources (uses)	<u>\$ 60,714</u>	<u>\$ 60,714</u>	<u>\$ 62,700</u>	<u>\$ 1,986</u>
Net change in fund balance			<u>\$ (11,479)</u>	
Fund balance - beginning of the year			<u>\$ 135,327</u>	
Fund balance - end of the year			<u>\$ 123,848</u>	

Town of Twin Bridges, Madison County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

		Library			
		BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		
<b>RESOURCES (INFLOWS):</b>					
Intergovernmental	\$	2,400	\$ 2,400	\$ 3,169	\$ 769
Charges for services		73,000	73,000	73,479	479
Miscellaneous		1,100	1,100	1,517	417
Investment earnings		100	100	129	29
Amounts available for appropriation	\$	76,600	\$ 76,600	\$ 78,294	\$ 1,694
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>					
Culture and recreation	\$	82,150	\$ 82,150	67,466	\$ 14,684
Total charges to appropriations	\$	82,150	\$ 82,150	67,466	\$ 14,684
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	\$	4,000	\$ 4,000	-	\$ (4,000)
Transfers out		-	-	(10,000)	(10,000)
Total other financing sources (uses)	\$	4,000	\$ 4,000	(10,000)	\$ (14,000)
Net change in fund balance				\$ 828	
Fund balance - beginning of the year				\$ 64,962	
Fund balance - end of the year				\$ 65,790	

Town of Twin Bridges, Madison County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Storm Drain District #1			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>RESOURCES (INFLOWS):</b>				
Taxes and assessments	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)
Intergovernmental	600,000	-	-	-
Amounts available for appropriation	<u>\$ 630,000</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ (30,000)</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
General government	\$ 15,000	\$ 15,000	\$ -	\$ 15,000
Public works	100,100	100,100	15,470	84,630
Capital outlay	427,275	427,275	114,580	312,695
Total charges to appropriations	<u>\$ 542,375</u>	<u>\$ 542,375</u>	<u>\$ 130,050</u>	<u>\$ 412,325</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of general long term debt	\$ -	\$ 600,000	\$ 129,602	\$ (470,398)
Transfers out	(49,158)	(49,158)	-	49,158
Total other financing sources (uses)	<u>\$ (49,158)</u>	<u>\$ 550,842</u>	<u>\$ 129,602</u>	<u>\$ (421,240)</u>
Net change in fund balance			<u>\$ (448)</u>	
Fund balance - beginning of the year			<u>\$ (24,912)</u>	
Fund balance - end of the year			<u>\$ (25,360)</u>	

UNAUDITED

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>
<b>Sources/Inflows of resources</b>			
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 173,841	\$ 78,294	\$ -
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances-governmental funds.	<u>\$ 173,841</u>	<u>\$ 78,294</u>	<u>\$ -</u>
Actual amounts (Budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 248,020	\$ 67,466	\$ 130,050
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 248,020</u>	<u>\$ 67,466</u>	<u>\$ 130,050</u>

**Schedules of Required Supplementary Information**  
**Schedule of Changes in the**  
**Total OPEB Liability and Related Ratios**  
**For The Year Ended June 30, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>			
Service Cost	\$ 1,501	\$ 19,976	\$ 5,295
Interest	1,068	1,327	707
Change of Benefit Terms	-	-	-
Differences between expected and actual experience	1,179	914	-
Changes of assumptions or other inputs	(624)	1,338	(124)
Benefit payments	(769)	(772)	(917)
Net change in total OPEB liability	2,355	22,783	4,961
Total OPEB Liability - beginning	40,720	17,937	23,002
Restatement	-	-	(10,026)
Total OPEB Liability - ending	\$ <u>43,075</u>	\$ <u>40,720</u>	\$ <u>17,937</u>
Covered-employee payroll	\$ 152,723	\$ 150,340	\$ 152,030
 Total OPEB liability as a percentage of covered -employee payroll	 28%	 27%	 12%

*\*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 reported as it becomes available.*

Town of Twin Bridges  
Madison County, Montana  
GASB 68 RSI

For Fiscal Year Ending June 30, 2020

Schedule of Proportionate Share of the Net Pension Liability Table

	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Employer's proportion of the net pension liability	0.009060%	0.008787%	0.011356%	0.010603%	0.010278%	0.008281%
Employer's proportionate share of the net pension liability associated with the Employer	\$ 189,392	\$ 183,388	\$ 221,165	\$ 180,608	\$ 143,666	\$ 103,184
State of Montana's proportionate share of the net pension liability associated with the Employer	\$ 61,412	\$ 61,145	\$ 2,644	\$ 2,207	\$ 1,765	\$ 1,260
Total	\$ 250,804	\$ 244,533	\$ 223,810	\$ 182,815	\$ 145,431	\$ 104,444
Employer's covered payroll	\$ 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	126.69%	126.78%	157.00%	142.20%	119.78%	111.22%
liability	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

-47- Schedule of Contributions

	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Contractually required contributions	\$ 14,141	\$ 12,858	\$ 12,239	\$ 11,791	\$ 10,616	\$ 9,884
Contributions in relation to the contractually required contributions	\$ 14,141	\$ 12,858	\$ 12,239	\$ 11,791	\$ 10,616	\$ 9,884
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 161,243	\$ 149,496	\$ 144,654	\$ 140,869	\$ 127,007	\$ 119,941
Contributions as a percentage of covered payroll	8.77%	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, 2020

	2223 Library Foundation	2510 Storm Drain Distri	2820 GAS APPORTIONMENT	2821 Gas Tax (2nd Porti
<b>ASSETS</b>				
Cash and cash equivalents	29,369.00	445.00	62,513.40	5,598.56
Taxes receivable:				
<b>TOTAL ASSETS</b>	<b>29,369.00</b>	<b>445.00</b>	<b>62,513.40</b>	<b>5,598.56</b>
Deferred Outflows of Resources				
<b>LIABILITIES</b>				
Accounts payable	0.00	14,459.00	0.00	0.00
Due to other funds	0.00	11,346.43	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>25,805.43</b>	<b>0.00</b>	<b>0.00</b>
Deferred Inflows of Resources				
<b>FUND BALANCES</b>				
Unassigned (negative balance only)	32,169.00	( 25,360.43)	62,513.40	5,598.56
<b>Total Fund Balances</b>	<b>32,169.00</b>	<b>( 25,360.43)</b>	<b>62,513.40</b>	<b>5,598.56</b>
<b>Total Liabilities, Deferred inflows of resources and Fund Balances</b>	<b>32,169.00</b>	<b>445.00</b>	<b>62,513.40</b>	<b>5,598.56</b>

TOWN OF TWIN BRIDGES  
 47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2020

	Total Nonmajor Spec. Rev. Funds
	-----
ASSETS	
Cash and cash equivalents	97,925.96
Taxes receivable:	
	-----
TOTAL ASSETS	97,925.96
	-----
Deferred Outflows of Resources	
	-----
LIABILITIES	
Accounts payable	14,459.00
Due to other funds	11,346.43
	-----
TOTAL LIABILITIES	25,805.43
	-----
Deferred Inflows of Resources	
	-----
FUND BALANCES	
Unassigned (negative balance only)	74,920.53
	-----
Total Fund Balances	74,920.53
Total Liabilities, Deferred inflows of resources and Fund Balances	100,725.96
	=====

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

2223 Library Foundation (501C3)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Miscellaneous	0.00	0.00	21,822.00	21,822.00
	-----	-----	-----	-----
Total revenues	0.00	0.00	21,822.00	21,822.00
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	6,419.00	( 6,419.00)
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
	-----	-----	-----	-----
Total expenditures	0.00	0.00	6,419.00	( 6,419.00)
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	0.00	0.00	15,403.00	15,403.00
	-----	-----	-----	-----
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	0.00	0.00	15,403.00	15,403.00
Fund balance - July 1, 2019 -				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2020

2223 Library Foundation (501C3)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
-As previously reported	13,966.00	13,966.00	13,966.00	0.00
Prior period adjustments	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Fund balance - July 1, 2019 - As restated	13,966.00	13,966.00	13,966.00	0.00
	-----	-----	-----	-----
Fund balance - June 30, 2020	13,966.00	13,966.00	29,369.00	15,403.00
	=====	=====	=====	=====

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

2510 Storm Drain District #1

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	30,000.00	30,000.00	0.00	( 30,000.00)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>0.00</b>	<b>( 30,000.00)</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Supplies/services/materials, etc	15,000.00	15,000.00	0.00	15,000.00
Public Safety				
Public Works				
Supplies/services/materials, etc	100,100.00	100,100.00	15,471.05	84,628.95
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	427,275.00	427,275.00	114,579.70	312,695.30
Debt Service				
<b>Total expenditures</b>	<b>542,375.00</b>	<b>542,375.00</b>	<b>130,050.75</b>	<b>412,324.25</b>
Excess of revenues over (under) expenditures	( 512,375.00)	( 512,375.00)	( 130,050.75)	382,324.25
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from notes/loans/intercap	0.00	600,000.00	129,602.00	( 470,398.00)
Transfers in	0.00	0.00	0.00	0.00
Transfers out	( 49,158.00)	( 49,158.00)	0.00	49,158.00
<b>Total other financing sources (uses)</b>	<b>( 49,158.00)</b>	<b>550,842.00</b>	<b>129,602.00</b>	<b>( 421,240.00)</b>
Net change in fund balance	( 561,533.00)	38,467.00	( 448.75)	( 38,915.75)
Fund balance - July 1, 2019 -				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

2510 Storm Drain District #1

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
-As previously reported	( 25,356.68)	( 25,356.68)	( 25,356.68)	0.00
Prior period adjustments	445.00	445.00	445.00	0.00
Fund balance - July 1, 2019 - As restated	( 24,911.68)	( 24,911.68)	( 24,911.68)	0.00
Fund balance - June 30, 2020	( 586,444.68)	13,555.32	( 25,360.43)	( 38,915.75)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

## 2820 GAS APPORTIONMENT TAX

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	11,109.00	11,109.00	11,109.96	0.96
Charges for services				
Fines and forfeitures				
Miscellaneous	1.00	1.00	0.00	( 1.00)
	-----	-----	-----	-----
Total revenues	11,110.00	11,110.00	11,109.96	( 0.04)
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Public Works				
Supplies/services/materials, etc	13,700.00	13,700.00	2,991.73	10,708.27
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
	-----	-----	-----	-----
Total expenditures	13,700.00	13,700.00	2,991.73	10,708.27
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	( 2,590.00)	( 2,590.00)	8,118.23	10,708.23
	-----	-----	-----	-----
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	( 2,590.00)	( 2,590.00)	8,118.23	10,708.23
Fund balance - July 1, 2019 -				



49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2020

2820 GAS APPORTIONMENT TAX

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
-As previously reported	54,395.17	54,395.17	54,395.17	0.00
Prior period adjustments	0.00	0.00	0.00	0.00
Fund balance - July 1, 2019 - As restated	54,395.17	54,395.17	54,395.17	0.00
Fund balance - June 30, 2020	51,805.17	51,805.17	62,513.40	10,708.23

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

2821 Gas Tax (2nd Portion)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	8,750.00	8,750.00	12,688.54	3,938.54
Charges for services				
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Total revenues	8,750.00	8,750.00	12,688.54	3,938.54
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Public Works				
Supplies/services/materials, etc	14,000.00	22,600.00	309.30	22,290.70
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	22,250.43	( 22,250.43)
Debt Service				
Total expenditures	14,000.00	22,600.00	22,559.73	40.27
Excess of revenues over (under) expenditures	( 5,250.00)	( 13,850.00)	( 9,871.19)	3,978.81
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	900.00	900.00	1,268.54	368.54
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	900.00	900.00	1,268.54	368.54
Net change in fund balance	( 4,350.00)	( 12,950.00)	( 8,602.65)	4,347.35
Fund balance - July 1, 2019 -				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

2821 Gas Tax (2nd Portion)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
-As previously reported	14,201.21	14,201.21	14,201.21	0.00
Prior period adjustments	0.00	0.00	0.00	0.00
Fund balance - July 1, 2019 - As restated	14,201.21	14,201.21	14,201.21	0.00
Fund balance - June 30, 2020	9,851.21	1,251.21	5,598.56	4,347.35

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Special assessments	30,000.00	30,000.00	0.00	( 30,000.00)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	19,859.00	19,859.00	23,798.50	3,939.50
Charges for services				
Fines and forfeitures				
Miscellaneous	1.00	1.00	21,822.00	21,821.00
	-----	-----	-----	-----
Total revenues	49,860.00	49,860.00	45,620.50	( 4,239.50)
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	15,000.00	15,000.00	0.00	15,000.00
Public Safety				
Public Works				
Supplies/services/materials, etc	127,800.00	136,400.00	18,772.08	117,627.92
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	6,419.00	( 6,419.00)
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	427,275.00	427,275.00	136,830.13	290,444.87
Debt Service				
	-----	-----	-----	-----
Total expenditures	570,075.00	578,675.00	162,021.21	416,653.79
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	( 520,215.00)	( 528,815.00)	( 116,400.71)	412,414.29
	-----	-----	-----	-----
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	600,000.00	129,602.00	( 470,398.00)
Transfers in	900.00	900.00	1,268.54	368.54
Transfers out	( 49,158.00)	( 49,158.00)	0.00	49,158.00
	-----	-----	-----	-----
Total other financing sources (uses)	( 48,258.00)	551,742.00	130,870.54	( 420,871.46)
	-----	-----	-----	-----
Net change in fund balance	( 568,473.00)	22,927.00	14,469.83	( 8,457.17)
Fund balance - July 1, 2019 -				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
-As previously reported	57,205.70	57,205.70	57,205.70	0.00
Prior period adjustments	445.00	445.00	445.00	0.00
Fund balance - July 1, 2019 - As restated	57,650.70	57,650.70	57,650.70	0.00
Fund balance - June 30, 2020	( 510,822.30)	80,577.70	72,120.53	( 8,457.17)

55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS  
 For the year ending June 30, 2020

	4000	4001	Total Nonmajor
	CAPITAL PROJECTS	Library - Capital	Cap. Proj. Funds
-----			
ASSETS			
Cash and cash equivalents	34,107.63	24,663.51	58,771.14
Investments	8,014.68	0.00	8,014.68
Taxes receivable:			
Mobiles	5.80	0.00	5.80
Real estate	165.66	0.00	165.66
Net proceeds	27.08	0.00	27.08
Personal	35.67	0.00	35.67
	-----		
TOTAL ASSETS	42,356.52	24,663.51	67,020.03
	-----		
Deferred Outflows of Resources			
	-----		
LIABILITIES			
	-----		
Deferred Inflows of Resources			
Deferred Inflows of Tax Revenues	234.21	0.00	234.21
	-----		
Total Deferred Inflows of Resources	234.21	0.00	234.21
	-----		
FUND BALANCES			
Unassigned (negative balance only)	42,122.31	24,663.51	66,785.82
	-----		
Total Fund Balances	42,122.31	24,663.51	66,785.82
Total Liabilities, Deferred	42,356.52	24,663.51	67,020.03
inflows of resources and Fund Balances			
	=====		

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
For the year ending June 30, 2020

## 4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	1,774.00	1,774.00	1,454.72	( 319.28)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Contributions/donations	0.00	0.00	0.00	0.00
Investment and royalty earnings	15.00	15.00	27.90	12.90
Total revenues	1,789.00	1,789.00	1,482.62	( 306.38)
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	11,000.00	10,965.00	0.00	10,965.00
Debt Service				
Total expenditures	11,000.00	10,965.00	0.00	10,965.00
Excess of revenues over (under) expenditures	( 9,211.00)	( 9,176.00)	1,482.62	10,658.62
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	( 600.00)	( 635.00)	( 634.42)	0.58
Total other financing sources (uses)	( 600.00)	( 635.00)	( 634.42)	0.58
Net change in fund balance	( 9,811.00)	( 9,811.00)	848.20	10,659.20
Fund balance - July 1, 2019 - -As previously reported	41,274.11	41,274.11	41,274.11	0.00
Fund balance - July 1, 2019 - As restated	41,274.11	41,274.11	41,274.11	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
For the year ending June 30, 2020

4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2020	31,463.11	31,463.11	42,122.31	10,659.20



57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
For the year ending June 30, 2020

## 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				
Contributions/donations	0.00	0.00	8,163.51	8,163.51
Investment and royalty earnings	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total revenues	0.00	0.00	8,163.51	8,163.51
	-----	-----	-----	-----
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	0.00	0.00	0.00	0.00
Debt Service				
	-----	-----	-----	-----
Total expenditures	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	0.00	0.00	8,163.51	8,163.51
	-----	-----	-----	-----
OTHER FINANCING SOURCES (USES)				
Transfers in	1,500.00	1,500.00	10,000.00	8,500.00
Transfers out	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total other financing sources (uses)	1,500.00	1,500.00	10,000.00	8,500.00
	-----	-----	-----	-----
Net change in fund balance	1,500.00	1,500.00	18,163.51	16,663.51
Fund balance - July 1, 2019 - -As previously reported	6,500.00	6,500.00	6,500.00	0.00
	-----	-----	-----	-----
Fund balance - July 1, 2019 - As restated	6,500.00	6,500.00	6,500.00	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
For the year ending June 30, 2020

4001 Library - Capital Improvements/Depreciation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2020	8,000.00	8,000.00	24,663.51	16,663.51

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS  
For the year ending June 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Property Taxes	1,774.00	1,774.00	1,454.72	( 319.28)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Contributions/donations	0.00	0.00	8,163.51	8,163.51
Investment and royalty earnings	15.00	15.00	27.90	12.90
<b>Total revenues</b>	<b>1,789.00</b>	<b>1,789.00</b>	<b>9,646.13</b>	<b>7,857.13</b>
<b>EXPENDITURES</b>				
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	11,000.00	10,965.00	0.00	10,965.00
Debt Service				
<b>Total expenditures</b>	<b>11,000.00</b>	<b>10,965.00</b>	<b>0.00</b>	<b>10,965.00</b>
Excess of revenues over (under) expenditures	( 9,211.00)	( 9,176.00)	9,646.13	18,822.13
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,500.00	1,500.00	10,000.00	8,500.00
Transfers out	( 600.00)	( 635.00)	( 634.42)	0.58
<b>Total other financing sources (uses)</b>	<b>900.00</b>	<b>865.00</b>	<b>9,365.58</b>	<b>8,500.58</b>
Net change in fund balance	( 8,311.00)	( 8,311.00)	19,011.71	27,322.71
Fund balance - July 1, 2019 - -As previously reported	47,774.11	47,774.11	47,774.11	0.00
Fund balance - July 1, 2019 - As restated	47,774.11	47,774.11	47,774.11	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, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - June 30, 2020	39,463.11	39,463.11	66,785.82	27,322.71
	=====	=====	=====	=====

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TOWN OF TWIN BRIDGES  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/19 - 13/20

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
1000 GENERAL FUND						
334124 TSEP						
RV 2393 1	TSEP Grant (CIP)		1/20		5,000.00	
	Account Total:				5,000.00	5,000.00 CR
335075 Gambling License & Permits						
RV 2374 1	State of Montana VGM Permit		10/19		900.00	
RV 2452 1	Gambling Permits		6/20		125.00	
	Account Total:				1,025.00	1,025.00 CR
335230 State Entitlement Share						
RV 2360 1	1st quarter FY2020 State Entit		9/19		11,005.78	
RV 2383 1	2nd quarter FY2020 State Enti		12/19		11,005.78	
RV 2411 1	State Entitlement 3rd Quarter		3/20		11,005.78	
RV 2434 1	State Entitlement 4th Quarter		6/20		11,005.78	
	Account Total:				44,023.12	44,023.12 CR
336020 Revenue State Aid/Coal Trust						
JV 1125 2	state on behalf		13/20		705.00	
	Account Total:				705.00	705.00 CR
	Fund Total:			0.00	50,753.12	

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TOWN OF TWIN BRIDGES  
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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 2373 1	State of MT		10/19		2,472.41	
	Account Total:				2,472.41	2,472.41 CR
336020 Revenue State Aid/Coal Trust						
JV 1125 4	State on behalf		13/20		697.00	
	Account Total:				697.00	697.00 CR
	Fund Total:			0.00	3,169.41	

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TOWN OF TWIN BRIDGES  
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Accounts 330000-339999

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2510 Storm Drain District #1						
334122 DNRC						
JV 1082 1	Revenue DNRC		7/19	20,773.00		
RV 2352 1	Draw #2 BAN \$250,000		7/19		20,773.00	
	Account Total:			20,773.00	20,773.00	
	Fund Total:			20,773.00	20,773.00	

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TOWN OF TWIN BRIDGES  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/19 - 13/20

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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 2345 1	Gas Tax July		7/19		925.83	
RV 2354 1	August Fuel Tax		8/19		925.83	
RV 2357 1	September Fuel Tax		9/19		925.83	
RV 2365 1	October Fuel Tax		10/19		925.83	
RV 2375 1	November Fuel Tax		11/19		925.83	
RV 2379 1	December Fuel Tax		12/19		925.83	
RV 2387 1	January Fuel Tax		1/20		925.83	
RV 2402 1	February Fuel Tax		2/20		925.83	
RV 2405 1	March Fuel Tax		3/20		925.83	
RV 2417 1	March Fuel Tax		4/20		925.83	
RV 2420 1	April Fuel Tax		5/20		925.83	
RV 2429 1	June Fuel Tax		6/20		925.83	
	Account Total:				11,109.96	11,109.96 CR
	Fund Total:			0.00	11,109.96	



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TOWN OF TWIN BRIDGES  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/19 - 13/20

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Accounts 330000-339999

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2821 Gas Tax (2nd Portion)						
335040 Gas Tax Apportionment						
RV 2412 1	Gas Tax BARSAA		4/20		12,688.54	
	Account Total:				12,688.54	12,688.54 CR
	Fund Total:			0.00	12,688.54	

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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
5210 WATER FUND						
331000 Federal Grants						
RV 2363 1	ECWAG Grant (RD -fairground)		9/19		27,671.67	
	Account Total:				27,671.67	27,671.67 CR
336020 Revenue State Aid/Coal Trust						
JV 1124 4	State on behalf		13/20		1,383.00	
	Account Total:				1,383.00	1,383.00 CR
	Fund Total:			0.00	29,054.67	

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TOWN OF TWIN BRIDGES  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/19 - 13/20

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Accounts 330000-339999

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5310 SEWER FUND						
336020 Revenue State Aid/Coal Trust						
JV 1124 9	state on behalf		13/20		1,384.00	
	Account Total:				1,384.00	1,384.00 CR
	Fund Total:			0.00	1,384.00	

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12/23/20  
14:53:12

TOWN OF TWIN BRIDGES  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/19 - 13/20

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Report ID: L091

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
7120 FIRE DISABILITY						
330000 INTERGOVERNMENTAL REVENUE						
CL 10921 1	022820	Payment from the State o	TWIN BRIDGES FIRE DEPARTME	3/20	777.00	
RV 2403 1	State Payment		3/20		777.00	
	Account Total:			777.00	777.00	
	Fund Total:			777.00	777.00	
	Grand Total:			21,550.00	129,709.70	

TOWN OF TWIN BRIDGES  
Schedule of Cash Receipts & Disbursements  
For the Year 2019-2020

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
<b>1000 GENERAL FUND</b>						
101000 CASH	104,388.09	271,636.03	128.00	19,792.23	256,364.64	99,995.25
101130 Cash - Judicial Services	4,200.00	4,200.00	0.00	0.00	0.00	8,400.00
101140 PTO Reserve Payout	0.00	800.00	0.00	0.00	0.00	800.00
101150 Fire Department Reserve	0.00	3,000.00	0.00	0.00	0.00	3,000.00
101200 Savings 39415	2,623.08	2.02	0.00	0.00	0.00	2,625.10
Total Fund	111,211.17	279,638.05	128.00	19,792.23	256,364.64	114,820.35
Total 1000 GENERAL FUND	111,211.17	279,638.05	128.00	19,792.23	256,364.64	114,820.35
<b>2220 LIBRARY</b>						
101000 CASH	36,091.67	67,686.51	0.00	3,000.00	66,555.99	34,222.19
101140 PTO Reserve Payout	0.00	3,000.00	0.00	0.00	0.00	3,000.00
101212 Library CD 40397	15,081.50	29.76	0.00	0.00	0.00	15,111.26
101213 Library CD 40398	15,234.18	99.54	0.00	0.00	0.00	15,333.72
103000 Petty Cash	250.00	0.00	0.00	0.00	0.00	250.00
Total Fund	66,657.35	70,815.81		3,000.00	66,555.99	67,917.17
<b>2222 Library Donation Fund</b>						
101000 CASH	2,658.72	20.00	0.00	0.00	0.00	2,678.72
<b>2223 Library Foundation (501C3)</b>						
101000 CASH	13,966.00	15,403.00	0.00	0.00	0.00	29,369.00
<b>2510 Storm Drain District #1</b>						
101000 CASH	-444.68	141,393.43	0.00	20,554.00	119,949.75	445.00
<b>2820 GAS APPORTIONMENT TAX</b>						
101000 CASH	54,395.17	11,109.96	0.00	0.00	2,991.73	62,513.40
<b>2821 Gas Tax (2nd Portion)</b>						
101000 CASH	14,201.21	12,688.54	1,268.54	0.00	22,559.73	5,598.56
Total 2000	151,433.77	251,430.74	1,268.54	23,554.00	212,057.20	168,521.85
<b>4000 CAPITAL PROJECTS</b>						
101000 CASH	33,287.33	1,454.72	0.00	0.00	634.42	34,107.63
101204 CD# 18905 Capital	7,986.78	27.90	0.00	0.00	0.00	8,014.68
Total Fund	41,274.11	1,482.62			634.42	42,122.31
<b>4001 Library - Capital Improvements/Depreciation Fund</b>						
101000 CASH	6,500.00	18,163.51	0.00	0.00	0.00	24,663.51
Total 4000 CAPITAL PROJECTS	47,774.11	19,646.13	0.00	0.00	634.42	66,785.82
<b>5210 WATER FUND</b>						
101000 CASH	71,888.91	257,668.27	96.00	2,247.98	249,078.48	78,326.72
101140 PTO Reserve Payout	0.00	1,600.00	0.00	0.00	0.00	1,600.00
101200 Savings 39415	22,607.87	10.17	2,500.00	0.00	0.00	25,118.04
101206 CD #30164 - WATER	29,674.30	73.66	0.00	0.00	0.00	29,747.96
101208 CD #33036 Water	34,042.42	196.70	0.00	0.00	0.00	34,239.12
101211 Water Reserve (Repairs and	5,000.00	0.00	2,500.00	0.00	0.00	7,500.00
Total Fund	163,213.50	259,548.80	5,096.00	2,247.98	249,078.48	176,531.84
<b>5310 SEWER FUND</b>						
101000 CASH	96,755.36	239,396.88	8,899.49	10,959.76	239,999.25	94,092.72
101140 PTO Reserve Payout	0.00	1,600.00	0.00	0.00	0.00	1,600.00
101210 Sewer Reserve (Repairs and	10,000.00	0.00	5,000.00	0.00	0.00	15,000.00
102203 CD #40174 - SEWER (loan	28,895.88	8,587.65	0.00	4,560.00	0.00	33,023.53
102240 Sewer Replacement Account	41,500.00	0.00	0.00	0.00	0.00	41,500.00
Total Fund	177,151.24	249,684.53	13,899.49	15,519.76	239,999.25	185,216.25
Total 5000	340,364.74	509,233.33	18,995.49	17,767.74	489,077.73	361,748.09

TOWN OF TWIN BRIDGES  
Schedule of Cash Receipts & Disbursements  
For the Year 2019-2020

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
7120 FIRE DISABILITY						
101000 CASH	504.08	2,231.72	0.00	0.00	2,735.80	0.00
7910 PAYROLL CLEARING						
101000 CASH	6,790.62	38.35	251,145.65	256,283.11	0.00	1,691.51
7930 CLAIMS CLEARING FUND						
101000 CASH	1,340.39	0.00	689,834.79	644,013.28	0.00	47,161.90
Total 7000	8,635.09	2,270.07	940,980.44	900,296.39	2,735.80	48,853.41
Totals	659,418.88	1,062,218.32	961,372.47	961,410.36	960,869.79	760,729.52

Town of Twin Bridges  
Madison County, Montana  
June 30, 2020

**Cash Reconciliation**

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2020	Deposits in Transit	Outstanding Checks	Other Cash Items	OS Payroll Liabilities	Book Balance 6/30/2020
<b>Cash on Hand:</b>								
Petty cash - Library			\$ 250					\$ 250
<i>Total</i>			\$ 250					\$ 250
<b>Demand Deposits:</b>								
Ruby Valley 116858			\$ 548,547	\$ 10,073		\$ (1)		\$ 558,619
<i>Total</i>			\$ 548,547	\$ 10,073	\$ -	\$ -	\$ -	\$ 558,619
<b>Savings, NOW, Money Market Deposits:</b>								
Library 501C 3 Fund			\$ 29,369					\$ 29,369
Ruby Valley 39415 Reserve			\$ 32,462					\$ 32,462
<i>Total</i>			\$ 61,831	\$ -	\$ -	\$ -	\$ -	\$ 61,831
<b>Time Deposits:</b>								
Ruby Valley CD 18905 (Capital Impr)			\$ 8,015					\$ 8,015
Ruby Valley CD 30164 (water)			\$ 29,748					\$ 29,748
Ruby Valley CD 33036 (water)			\$ 34,239					\$ 34,239
Ruby Valley CD 40174 (Sewer)			\$ 37,584					\$ 37,584
Ruby Valley CD 40397 (library)			\$ 15,111					\$ 15,111
Ruby Valley CD 40398 (Library)			\$ 15,334					\$ 15,334
<i>Total</i>			\$ 140,030	\$ -	\$ -	\$ -	\$ -	\$ 140,030
<b>Total Cash and Deposits</b>			\$ 750,658	\$ 10,073	\$ -	\$ -	\$ -	\$ 760,730

**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	
7. Miles of roads/streets/alleys	6.47
8. Taxable valuation	534,472
9. Road taxable valuation (county)	
10. Number of water consumers	276
11. Average daily water consumption	
12. Miles of water main	
13. Miles of sanitary and storm sewers	
14. Number of building permits issued	
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	132.42
Fire Disability	3.00
Capital Improvements	3.00
<b>TOTAL</b>	<b>138.42</b>