



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, 2024

**ANNUAL FINANCIAL REPORT FILING FEE
FISCAL YEAR ENDING JUNE 30, 2024**

ENTITY NAME
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 200647
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***

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,

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

LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE

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

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

FOR DEPARTMENT OF ADMINISTRATION USE ONLY

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

Determination of Filing Fee Form

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

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

Total Revenues	562,429.00
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	423,061.00	Box #1	
Non-Operating Revenues; (Do not include Gain on Sale of Capital Assets)		Filing Fee Owed \$800.00	
Taxes/Assessments	0.00		
Licenses/Permits	0.00		
Intergovernmental Revenues	77,987.00		
Interest Revenues	4,525.00		
Other Non-operating Revenues not included above			
Capital Contributions	0.00		
Special and/or Extraordinary Items (Revenues only)	0.00		

ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)

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

NOTE: Do not include additions to Investment Trust Funds

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
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Total Revenues for Calculation of Filing Fee **\$1,068,002.00**

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

Add: Proceeds from Debt provided by a Federal agency, a State agency or another local government:

		Box #2	
Governmental Funds (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	0.00	Audit Required? YES	
Proprietary Funds (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from Debt)	0.00		
Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings & loans) included above (Enter as a negative)			
Subtotal - Proceeds received from Debt	0.00		
Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)			
Total Adjusted Debt Proceeds	\$0.00		
Total Revenues + Total Adjusted Debt Proceeds	\$1,068,002.00		

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

**TOWN OF TWIN BRIDGES
ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

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

OFFICE	NAME OF COUNTY OFFICIALS/OFFICERS	DATE TERM EXPIRES
Commissioner (Chairperson)		
Commissioner		
Commissioner		
Attorney		
Clerk and recorder		
Auditor		
Treasurer		
Sheriff		
Clerk of district court		
Coroner		
Justice of the peace		
Justice of the peace		
Public administrator		
School superintendent		
OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor		
Councilperson/Commissioner	Matthew Greemore	12/31/2025
Councilperson/Commissioner	Nolan Frandsen	12/31/2025
Councilperson/Commissioner	Scott Hollbrook	12/31/2027
Councilperson/Commissioner	James Klyap	12/31/2025
Councilperson/Commissioner	Jordan High	12/31/2027
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	Lori Harshbarger (Harshbarger Law Firm)	
Chief of police		
Clerk		
Clerk/Treasurer	Patrick Otterbeck	
Finance Director		
Police Judge		
Treasurer		
Water/Sewer	Richard Zahn	

**CONSISTENT WITH STATE LAW, I HEREBY TRANSMIT THE
TOWN OF TWIN BRIDGES
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2024**

Submitted by;

Patrick Otterbeck Clerk/Treasurer

Title

31-Jan-25

Date

Preparer's contact information:

Email: townoftb@3rivers.net

Phone: 406-684-5243

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 734,922	\$ 273,656	\$ 1,008,578
Taxes and assessments receivable, net	9,631	-	9,631
Special assessments receivable	3,177	-	3,177
Accounts receivable - net	-	37,948	37,948
Due from other governments	-	18,080	18,080
Total current assets	<u>\$ 747,730</u>	<u>\$ 329,684</u>	<u>\$ 1,077,414</u>
Noncurrent assets			
Restricted cash and investments	\$ 49,200	\$ 80,104	\$ 129,304
Deferred assessment receivables	542,000	-	542,000
Capital assets - land	81,243	48,288	129,531
Capital assets - construction in progress	-	105,156	105,156
Capital assets - depreciable, net	1,579,010	3,273,464	4,852,474
Total noncurrent assets	<u>\$ 2,251,453</u>	<u>\$ 3,507,012</u>	<u>\$ 5,758,465</u>
Total assets	<u>\$ 2,999,183</u>	<u>\$ 3,836,696</u>	<u>\$ 6,835,879</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 17,166	\$ 39,190	\$ 56,356
Total deferred outflows of resources	<u>\$ 17,166</u>	<u>\$ 39,190</u>	<u>\$ 56,356</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 3,016,349</u></u>	<u><u>\$ 3,875,886</u></u>	<u><u>\$ 6,892,235</u></u>
LIABILITIES			
Current liabilities			
Warrants payable	\$ 5,312	\$ -	\$ 5,312
Accounts payable	6,487	45,478	51,965
Accrued payroll	3,734	5,225	8,959
Revenues collected in advance	-	5,427	5,427
Current portion of long-term capital liabilities	37,939	38,461	76,400
Current portion of compensated absences payable	4,149	4,026	8,175
Total current liabilities	<u>\$ 57,621</u>	<u>\$ 98,617</u>	<u>\$ 156,238</u>
Noncurrent liabilities			
Noncurrent portion of OPEB	\$ 6,947	\$ 15,514	\$ 22,461
Noncurrent portion of long-term capital liabilities	568,652	831,190	1,399,842
Noncurrent portion of compensated absences	639	426	1,065
Net pension liability	83,935	191,625	275,560
Total noncurrent liabilities	<u>\$ 660,173</u>	<u>\$ 1,038,755</u>	<u>\$ 1,698,928</u>
Total liabilities	<u>\$ 717,794</u>	<u>\$ 1,137,372</u>	<u>\$ 1,855,166</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 2,994	\$ 6,836	\$ 9,830
Total deferred inflows of resources	<u>\$ 2,994</u>	<u>\$ 6,836</u>	<u>\$ 9,830</u>
NET POSITION			
Net investment in capital assets	\$ 1,053,662	\$ 2,460,681	\$ 3,514,343
Restricted for capital projects	-	41,500	41,500
Restricted for debt service	616,850	38,604	655,454
Restricted for special projects	318,341	-	318,341
Unrestricted	306,708	190,893	497,601
Total net position	<u>\$ 2,295,561</u>	<u>\$ 2,731,678</u>	<u>\$ 5,027,239</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$ 3,016,349</u></u>	<u><u>\$ 3,875,886</u></u>	<u><u>\$ 6,892,235</u></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, 2024

Functions/Programs Primary Government:	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business- type Activities
Governmental activities:						
General government	\$ 44,786	\$ 2,686	\$ 7,261	\$ -	\$ (34,839)	\$ -
Public safety	10,839	-	-	-	(10,839)	-
Public works	130,248	-	107,958	-	(22,290)	-
Culture and recreation	141,961	-	15,033	-	(126,928)	-
Debt service - interest	18,254	-	-	-	(18,254)	-
Total governmental activities	\$ 346,088	\$ 2,686	\$ 130,252	\$ -	\$ (213,150)	\$ -
Business-type activities:						
Water Fund	\$ 239,548	\$ 192,049	\$ -	\$ 70,376	\$ -	\$ 22,877
Sewer Fund	256,850	227,306	-	5,445	-	(24,099)
Total business-type activities	\$ 496,398	\$ 419,355	\$ -	\$ 75,821	\$ -	\$ (1,222)
Total primary government	\$ 842,486	\$ 422,041	\$ 130,252	\$ 75,821	\$ (213,150)	\$ (1,222)
						\$ (214,372)
General Revenues:						
Property taxes for general purposes				\$ -	\$ 265,738	\$ -
Licenses and permits					3,874	-
Video poker apportionment					1,375	-
Miscellaneous					32,213	-
Interest/investment earnings					1,746	-
Local option taxes					32,737	5,449
State entitlement					50,531	-
Nets and Gross proceeds					9,179	-
State contributions to retirement					2,168	4,948
Total general revenues, special items and transfers					\$ 399,561	\$ 10,397
Change in net position					\$ 186,411	\$ 9,175
Net position - beginning					\$ 2,109,150	\$ 2,722,503
Net position - end					\$ 2,295,561	\$ 2,731,678
						\$ 5,027,239

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Balance Sheet
Governmental Funds
June 30, 2024

ASSETS												
Current assets:												
Cash and investments	\$	307,094	\$	194,095	\$	22,473	\$	128,075	\$	83,185	\$	734,922
Taxes and assessments receivable, net		9,331	-	-	-	-	-	-	-	300	-	9,631
Special assessments receivable		-	-	-	3,177	-	-	-	-	-	-	3,177
Total current assets	\$	316,425	\$	194,095	\$	25,650	\$	128,075	\$	83,485	\$	747,730
Noncurrent assets:												
Restricted cash and investments	\$	-	\$	-	\$	49,200	\$	-	\$	-	\$	49,200
Deferred assessment receivables		-	-	-	542,000	-	-	-	-	-	-	542,000
Total noncurrent assets	\$	-	\$	-	\$	591,200	\$	-	\$	-	\$	591,200
TOTAL ASSETS	\$	316,425	\$	194,095	\$	616,850	\$	128,075	\$	83,485	\$	1,338,930
LIABILITIES												
Current liabilities:												
Warrants payable	\$	5,312	\$	-	\$	-	\$	-	\$	-	\$	5,312
Accounts payable		5,056	1,431	-	-	-	-	-	-	-	-	6,487
Accrued payroll		1,336	2,398	-	-	-	-	-	-	-	-	3,734
Total liabilities	\$	11,704	\$	3,829	\$	-	\$	-	\$	-	\$	15,533
DEFERRED INFLOWS OF RESOURCES												
Deferred inflows of resources - taxes and assessments	\$	9,331	\$	-	\$	545,177	\$	-	\$	300	\$	554,808
Total deferred inflows of resources	\$	9,331	\$	-	\$	545,177	\$	-	\$	300	\$	554,808
FUND BALANCES												
Restricted	\$	-	\$	190,266	\$	71,673	\$	128,075	\$	-	\$	390,014
Committed		-	-	-	-	-	-	-	-	83,185	-	83,185
Unassigned fund balance		295,390	-	-	-	-	-	-	-	-	-	295,390
Total fund balance	\$	295,390	\$	190,266	\$	71,673	\$	128,075	\$	83,185	\$	768,589
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$	316,425	\$	194,095	\$	616,850	\$	128,075	\$	83,485	\$	1,338,930

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, 2024

	General	Library	Storm Drain District #1	Gas Apportionment Tax	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes and assessments	\$ 121,021	\$ 170,977	\$ 43,795	\$ -	\$ 2,682	\$ 338,475
Licenses and permits	3,874	-	-	-	-	3,874
Intergovernmental	59,906	2,991	-	92,331	-	155,228
Charges for services	32,686	-	-	-	-	32,686
Miscellaneous	15,816	14,603	-	-	-	30,419
Investment earnings	1,226	43	-	365	113	1,747
Total revenues	\$ 234,529	\$ 188,614	\$ 43,795	\$ 92,696	\$ 2,795	\$ 562,429
EXPENDITURES						
General government	\$ 56,609	\$ -	\$ -	\$ -	\$ -	\$ 56,609
Public safety	4,919	-	-	-	-	4,919
Public works	62,652	-	-	6,850	-	69,502
Culture and recreation	26,329	105,160	-	-	-	131,489
Debt service - principal	20,796	-	24,000	-	-	44,796
Debt service - interest	4,254	-	14,000	-	-	18,254
Total expenditures	\$ 175,559	\$ 105,160	\$ 38,000	\$ 6,850	\$ -	\$ 325,569
Net Change in Fund Balance	\$ 58,970	\$ 83,454	\$ 5,795	\$ 85,846	\$ 2,795	\$ 236,860
Fund balances - beginning	\$ 236,420	\$ 116,812	\$ 65,878	\$ -	\$ 112,619	\$ 531,729
Restatements	-	(10,000)	-	42,229	(32,229)	-
Fund balances - beginning, restated	\$ 236,420	\$ 106,812	\$ 65,878	\$ 42,229	\$ 80,390	\$ 531,729
Fund balance - ending	\$ 295,390	\$ 190,266	\$ 71,673	\$ 128,075	\$ 83,185	\$ 768,589

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, 2024

Total fund balances - governmental funds	\$ 768,589
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,660,253
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.	554,808
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(611,379)
Net pension and other post-employment benefit liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(90,882)
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.	17,166
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, therefore are not reported in the funds.	(2,994)
Total net position - governmental activities	\$ <u>2,295,561</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds	\$ 236,860
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
- Depreciation expense	(77,138)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
- Long-term receivables (deferred inflows)	(30,821)
The change in compensated absences is shown as an expense in the Statement of Activities	2,533
Repayment of debt principal is an expenditures in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:	
- Long-term debt principal payments	44,796
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	12,256
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	(8,013)
State aid revenue related to net pension liability is shown as a revenue on the Statement of Activities and not reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance	891
Current year contributions to retirement benefits are shown as deferred outflows of resources on the Statement of Net Position and shown as expenditures on the Statement of Revenues, Expenditures, and Changes in Fund Balance when paid.	5,047
Change in net position - Statement of Activities	\$ <u>186,411</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water Fund	Sewer Fund	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 130,542	\$ 143,114	\$ 273,656
Accounts receivable - net	18,501	19,447	37,948
Due from other governments	18,080	-	18,080
Total current assets	\$ 167,123	\$ 162,561	\$ 329,684
Noncurrent assets:			
Restricted cash and investments	\$ -	\$ 80,104	\$ 80,104
Capital assets - land	-	48,288	48,288
Capital assets - construction in progress	96,881	8,275	105,156
Capital assets - depreciable, net	948,513	2,324,951	3,273,464
Total noncurrent assets	\$ 1,045,394	\$ 2,461,618	\$ 3,507,012
Total assets	\$ 1,212,517	\$ 2,624,179	\$ 3,836,696
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 19,595	\$ 19,595	\$ 39,190
Total deferred outflows of resources	\$ 19,595	\$ 19,595	\$ 39,190
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,232,112	\$ 2,643,774	\$ 3,875,886
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 31,622	\$ 13,856	\$ 45,478
Accrued payroll	2,613	2,612	5,225
Revenues collected in advance	2,646	2,781	5,427
Current portion of long-term capital liabilities	8,721	29,740	38,461
Current portion of compensated absences payable	2,013	2,013	4,026
Total current liabilities	\$ 47,615	\$ 51,002	\$ 98,617
Noncurrent liabilities:			
Noncurrent portion of OPEB	\$ 7,757	\$ 7,757	\$ 15,514
Noncurrent portion of long-term capital liabilities	34,530	796,660	831,190
Noncurrent portion of compensated absences	213	213	426
Net pension liability	95,812	95,813	191,625
Total noncurrent liabilities	\$ 138,312	\$ 900,443	\$ 1,038,755
Total liabilities	\$ 185,927	\$ 951,445	\$ 1,137,372
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 3,418	\$ 3,418	\$ 6,836
Total deferred inflows of resources	\$ 3,418	\$ 3,418	\$ 6,836
NET POSITION			
Net investment in capital assets	\$ 1,002,143	\$ 1,458,538	\$ 2,460,681
Restricted for capital projects	-	41,500	41,500
Restricted for debt service	-	38,604	38,604
Unrestricted	40,624	150,269	190,893
Total net position	\$ 1,042,767	\$ 1,688,911	\$ 2,731,678
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 1,232,112	\$ 2,643,774	\$ 3,875,886

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, 2024

	Business-Type Activities - Enterprise Funds		
	Water Fund	Sewer Fund	Totals
OPERATING REVENUES			
Charges for services	\$ 192,049	\$ 227,306	\$ 419,355
Miscellaneous revenues	3,244	462	3,706
Total operating revenues	\$ 195,293	\$ 227,768	\$ 423,061
OPERATING EXPENSES			
Personal services	\$ 93,714	\$ 93,718	\$ 187,432
Supplies	7,678	6,265	13,943
Purchased services	81,837	46,981	128,818
Fixed charges	4,340	7,429	11,769
Depreciation	49,469	84,192	133,661
Total operating expenses	\$ 237,038	\$ 238,585	\$ 475,623
Operating income (loss)	\$ (41,745)	\$ (10,817)	\$ (52,562)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	\$ 70,068	\$ 7,919	\$ 77,987
Interest revenue	1,734	2,791	4,525
Debt service interest expense	(2,510)	(18,265)	(20,775)
Total non-operating revenues (expenses)	\$ 69,292	\$ (7,555)	\$ 61,737
Change in net position	\$ 27,547	\$ (18,372)	\$ 9,175
Net Position - Beginning of the year	\$ 1,015,220	\$ 1,707,283	\$ 2,722,503
Net Position - End of the year	\$ 1,042,767	\$ 1,688,911	\$ 2,731,678

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Combined Statement of Cash Flows
All Proprietary Fund Types
Fiscal Year Ended June 30, 2024

	Business - Type Activities		
	Water	Sewer	Totals
Cash flows from operating activities:			
Cash received from providing services	\$ 191,416	\$ 229,698	\$ 421,114
Cash received from	1,438	1,335	2,773
Cash received from miscellaneous sources	3,244	462	3,706
Cash payments to suppliers	(7,678)	(6,265)	(13,943)
Cash payments for professional services	(86,177)	(54,410)	(140,587)
Cash payments to employees	(89,116)	(89,117)	(178,233)
Net cash provided (used) by operating activities	\$ 13,127	\$ 81,703	\$ 94,830
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	\$ (111,632)	\$ (27,848)	\$ (139,480)
Principal paid on debt	(8,506)	(29,110)	(37,616)
Interest paid on debt	(2,510)	(18,265)	(20,775)
Capital grants received	69,514	5,445	74,959
Net cash provided (used) by capital and related financing activities	\$ (53,134)	\$ (69,778)	\$ (122,912)
Cash flows from investing activities:			
Interest on investments	\$ 1,734	\$ 2,791	\$ 4,525
Net cash provided (used) by investing activities	\$ 1,734	\$ 2,791	\$ 4,525
Net increase (decrease) in cash and cash equivalents	\$ (38,273)	\$ 14,716	\$ (23,557)
Cash and cash equivalents at beginning	168,815	208,502	377,317
Cash and cash equivalents at end	\$ 130,542	\$ 223,218	\$ 353,760
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (41,745)	\$ (10,817)	\$ (52,562)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	49,469	84,192	133,661
Other post-employment benefits expense	(8,441)	(8,441)	(16,882)
Pension expense	12,445	12,446	24,891
Changes in assets and liabilities:			
Accounts receivable	(633)	2,392	1,759
Revenues collected in advance	1,438	1,335	2,773
Compensated absences	1,377	1,377	2,754
Accrued payroll	(783)	(781)	(1,564)
Net cash provided (used) by operating activities	\$ 13,127	\$ 81,703	\$ 94,830
State on behalf payments for pensions are a noncash transaction and therefore are not included above	\$ 2,474	\$ 2,474	\$ 4,948

See accompanying notes to the financial statements

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
Fiduciary Funds
June 30, 2024

		Custodial Funds
ASSETS		
Cash and short-term investments	\$	<u>2,682</u>
Total receivables		<u>300</u>
TOTAL ASSETS	\$	<u><u>2,982</u></u>
LIABILITIES		
Due to others	\$	<u>2,982</u>
TOTAL LIABILITIES	\$	<u><u>2,982</u></u>

See accompanying Notes to the Financial Statements

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New Accounting Pronouncements

GASB No. 100 Accounting Changes and Error Corrections is effective for years beginning after June 15, 2023, and all reporting periods thereafter. This statement's primary objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. The Town has implemented this pronouncement in the current fiscal year.

Financial Reporting Entity

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

Primary Government

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

Blended Component Units

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

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

Basis of Presentation, Measurement Focus and Basis of Accounting

Government-wide Financial Statements:

Basis of Presentation

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

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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

Measurement Focus and Basis of Accounting

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

Fund Financial Statements

Basis of Presentation

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

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

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

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 inception of leases and subscription based IT arrangements are reported as other financing sources.

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

Major Funds:

The Town reports the following major governmental funds:

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

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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

Gas Tax Fund – A special revenue fund used to account for the motor fuel taxes that are received by Town from the state. The funds are to be used for construction, reconstruction, maintenance, and repair of Town streets, alleys, or bridges.

Proprietary Funds:

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

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

Major Funds:

The Town reports the following major proprietary funds:

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

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

Fiduciary Funds

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

Custodial Funds – To report fiduciary activities that are not required to be reported in any of the other fiduciary categories in which the resources held by the Town in a custodial capacity. This fund primarily consists reporting of resources 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, 2024, are as follows:

	<u>Primary Government</u>
<u>Cash on hand and deposits:</u>	
Cash in banks:	
Demand deposits	\$ 521,817
Savings deposits	449,363
Time deposits	127,457
<u>Investments:</u>	
State Short-Term Investment Pool (STIP)	41,927
Total	<u>\$ 1,140,564</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 demand, savings and time deposits, STIP, and all other short-term investments with original maturity dates of three months or less from the date of acquisition.

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

Fair Value Measurements

Investments, are reported at fair value, with the following limited exceptions: 1) investments in non-negotiable certificates of deposit are reported at cost and 2) money market investments, including U.S Treasury and Agency obligations, which mature within one year of acquisition, are reported at amortized cost. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between markets participates at the measurement date.

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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.

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

Short Term Investment Pool (STIP) Credit Quality ratings by the S&P's rating services as of June 30, 2024, (in thousands):

<u>Security Investment Type</u>	Total Fixed Income Investments at <u>Fair Value</u>	Credit Quality <u>Rating</u>	WAM <u>(Days)</u>
Treasuries	\$ 1,200,441	A-1+	75
Agency or Government Related	1,254,907	A-1+	67
Asset Backed Commercial Paper	151,592	A-1+	4
Corporate:			
Commercial Paper	495,575	A-1+	39
Notes	727,551	A-1+	27
Certificates of Deposit	<u>1,485,073</u>	A-1+	112
Total Investments	<u>\$ 5,315,139</u>		

Audited financial statements for the State of Montana's Board of Investments are available at 2401 Colonial Drive 3rd Floor in Helena, Montana.

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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

Governmental activities:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	Balance <u>June 30, 2024</u>
Capital assets not being depreciated:			
Land	\$ 81,243	\$ -	\$ 81,243
Total capital assets not being depreciated	\$ 81,243	\$ -	\$ 81,243
Other capital assets:			
Buildings	\$ 512,550	\$ -	\$ 512,550
Improvements other than buildings	1,732,319	-	1,732,319
Machinery and equipment	143,930	-	143,930
Total other capital assets at historical cost	\$ 2,388,799	\$ -	\$ 2,388,799
Less: accumulated depreciation	(732,651)	(77,138)	(809,789)
Total	\$ 1,737,391	\$ (77,138)	\$ 1,660,253

Governmental activities depreciation expense was charged to functions as follows:

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

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

Business-type activities:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	Balance <u>June 30, 2024</u>
Capital assets not being depreciated:			
Land	\$ 48,288	\$ -	\$ 48,288
Construction in progress	24,717	80,438	105,155
Total capital assets not being depreciated	\$ 73,005	\$ 80,438	\$ 153,443
Other capital assets:			
Improvements other than buildings	\$ 5,269,635	\$ -	\$ 5,269,635
Machinery and equipment	104,873	92,056	196,929
Total other capital assets at historical cost	\$ 5,374,508	\$ 92,056	\$ 5,466,564
Less: accumulated depreciation	(2,059,438)	(133,661)	(2,193,099)
Total	\$ 3,388,075	\$ 38,833	\$ 3,426,908

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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, 2024, the following changes occurred in liabilities reported in long-term debt:

Governmental Activities:

	Balance		Balance		Due Within
	<u>July 1, 2023</u>	<u>Deletions</u>	<u>June 30, 2024</u>		<u>One Year</u>
Intercap loans	\$ 76,728	\$ (17,910)	\$ 58,818	\$	10,053
Loans/Contracted debt	8,659	(2,886)	5,773		2,886
Special assessment bond	566,000	(24,000)	542,000		25,000
Compensated absences	7,321	(2,533)	4,788		4,149
Total	<u>\$ 658,708</u>	<u>\$ (47,329)</u>	<u>\$ 611,379</u>	<u>\$</u>	<u>42,088</u>

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

Business-type Activities:

	Balance		Balance		Due Within
	<u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2024</u>	<u>One Year</u>
Revenue bonds	\$ 803,753	\$ -	\$ (20,604)	\$ 783,149	\$ 21,020
Loans/Contracted debt	12,986	-	(4,330)	8,656	4,329
Intercap loans	90,528	-	(12,682)	77,846	13,112
Compensated absences	1,698	2,754	-	4,452	4,026
Total	<u>\$ 908,965</u>	<u>\$ 2,754</u>	<u>\$ (37,616)</u>	<u>\$ 874,103</u>	<u>\$ 42,487</u>

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

Special assessment bonds outstanding as of June 30, 2024, 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, 2024</u>
SID Bonds SRF 22514 Reported in Governmental Activities	10/14/21	2.50%	20yrs	7/1/41	\$ <u>600,000</u>	Varies	\$ <u>542,000</u>

Annual requirement to amortize debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 25,000	\$ 10,720
2025	26,000	10,210
2026	26,000	9,690
2027	27,000	10,170
2028	28,000	8,620
2029	28,000	8,060
2030	29,000	7,500
2031	30,000	6,910
2032	30,000	6,310
2033	32,000	5,700
2034	32,000	5,060
2035	33,000	4,420
2036	34,000	3,750
2037	34,000	3,070
2038	36,000	2,380
2039	36,000	1,660
2040	37,000	940
2041	19,000	190
Total	\$ <u>542,000</u>	\$ <u>105,360</u>

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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, 2024</u>
FY12 RD Loan Refinancing	5/23/12	2.00%	40yrs	5/23/52	\$ <u>1,000,000</u>	Varies	\$ <u>783,149</u>
Reported in business-type activities.							

Annual requirement to amortize debt:

For Fiscal		
<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 21,020	\$ 15,340
2025	21,444	14,916
2026	21,877	14,483
2027	22,319	14,041
2028	22,769	13,591
2029	23,229	13,131
2030	23,698	12,662
2031	24,176	12,184
2032	24,664	11,696
2033	25,162	11,198
2034	25,670	10,690
2035	26,188	10,172
2036	26,716	9,644
2037	27,256	9,104
2038	27,806	8,554
2039	28,367	7,993
2040	28,940	7,420
2041	29,524	6,836
2042	30,120	6,240
2043	30,728	5,632
2044	31,348	5,012
2045	31,981	4,379
2046	32,626	3,734
2047	33,285	3,075
2048	33,957	2,403
2049	34,642	1,718
2050	35,341	1,019
2051	38,296	308
Total	\$ <u>783,149</u>	\$ <u>237,175</u>

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

Loans/Contracted Debt

Loans/contracted debts outstanding as of June 30, 2024, were as follows:

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Balance June 30, 2024</u>
John Deere 3039 R Compact Utility Tractor with Blades (1)	3/8/21	0.00%	5yrs	3/8/26	\$ 14,431	\$ 5,773
John Deere 3039 R Compact Utility Tractor with Blades (2)	3/8/21	0.00%	5yrs	3/8/26	10,823	4,328
John Deere 3039 R Compact Utility Tractor with Blades (2)	3/8/21	0.00%	5yrs	3/8/26	<u>10,823</u>	<u>4,328</u>
Total					\$ <u>36,077</u>	\$ <u>14,429</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>
2024	\$ 7,215	\$ -
2025	7,214	-
Total	\$ <u>14,429</u>	\$ <u>-</u>

Intercap Loans

Intercap loans have variable interest rates. Interest rates are subject to change annually. Interest rates to the borrower are adjusted on February 16th of each year and are based on a spread over the interest paid on one-year term, tax-exempt bonds which are sold to fund the loans. Intercap loans outstanding as of June 30, 2024, were as follows:

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Balance June 30, 2024</u>
Town Shop (Split with General Fund, Water and Sewer) (1)	11/2/18	1.00- 3.37%	9yrs	8/15/29	\$ 63,333	\$ 38,924
2022 Fire Truck Loan (1)	5/27/22	1.50%	7yrs	8/15/29	33,757	19,894
Town Shop (Split with General Fund, Water and Sewer) (2)	11/2/18	1.00- 3.37%	9yrs	8/15/29	63,333	38,923
Town Shop (Split with General Fund, Water and Sewer) (2)	11/2/18	1.00- 3.37%	9yrs	8/15/29	<u>63,333</u>	<u>38,923</u>
Total					\$ <u>223,756</u>	\$ <u>136,664</u>

(1) Reported in the governmental activities.

(2) Reported in business-type activities.

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Annual requirement to amortize debt for the Town Shop:

For Fiscal		
<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 19,668	\$ 6,434
2025	20,337	5,293
2026	21,028	4,114
2027	21,742	2,895
2028	22,481	1,634
2029	11,514	331
Total	<u>\$ 116,770</u>	<u>\$ 20,701</u>

Annual requirement to amortize debt for the Fire Truck:

For Fiscal		
<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 3,497	\$ 1,094
2025	3,549	943
2026	3,602	739
2027	3,656	532
2028	3,712	321
2029	1,878	108
Total	<u>\$ 19,894</u>	<u>\$ 3,737</u>

Compensated Absences

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

TOWN OF TWIN BRIDGES
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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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	-
Active employees	3
Total employees	<u>3</u>

Total OPEB Liability

The Town's total OPEB liability of \$22,461 at June 30, 2024, was determined by using the alternative measurement method. The measurement date of the determined liability was June 30, 2024.

Actuarial assumptions and other input. The total OPEB liability in the June 30, 2024 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)	55
Discount rate (average anticipated rate)	4.34%
Average salary increase (Consumer Price Index)	3.50%

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

<u>Year</u>	<u>% Increase</u>
2024	8.02%
2025	8.09%
2026	6.34%
2027	5.51%
2028	5.41%
2029	5.33%
2030	5.26%
2031	5.18%
2032	5.08%
2033	5.00%
2034-2046	4.70%
2047-2064	4.60%
2065-2066	4.50%
2067-2068	4.40%
2069-2071	4.30%
2072-2073	4.20%
2074	4.10%
2075 and thereafter	4.00%

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

Life expectancy of employees was based on the Montana Life Tables, 2021 for Males: Table 2 and Females: Table 3 as published in the National Vital Statistics Reports, Vol. 73, No. 3, August 21, 2024.

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 6/30/2023	\$ 18,906
Changes for the year:	
Service Cost	\$ 3,136
Interest	957
Benefit payments	(1,089)
Differences in experience	703
Change in assumptions	<u>(152)</u>
Net Changes	\$ <u>3,555</u>
Balance at 6/30/2024	\$ <u><u>22,461</u></u>

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

	1% Decrease (3.34%)	Discount Rate (4.34%)	1% Increase (5.34%)
Total OPEB Liability \$	23,225 \$	22,461 \$	21,683 \$

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

	1% Decrease	Healthcare Cost Trends*	1% Increase
Total OPEB Liability \$	20,827 \$	22,461 \$	24,241 \$

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

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

For the year ended June 30, 2024, the Town recognized an OPEB expense of \$3,555. 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, 2024, the City/Town reported the following balances as its proportionate share of PERS pension amounts:

County's Proportionate Share Associated With:		PERS
Net Pension Liability	\$	275,560
Deferred outflows of resources*	\$	56,356
Deferred inflows of resources	\$	9,830
Pension expense	\$	45,893

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*Deferred outflows for PERS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$16,569, respectively. These amounts will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Total deferred inflows and outflows in the remainder of the note are as of the measurement date of June 30, 2024.

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

Public Employee's Retirement System – Defined Benefit Retirement Plan

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

Plan Descriptions

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

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

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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.

Summary of Benefits

Service retirement:

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

Early Retirement (actuarially reduced):

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

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

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

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

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

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

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

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

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Member's highest average compensation (HAC)

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

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.

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

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

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

Fiscal Year	Member		Local Government	
	Hired<07/01/11	Hired>07/01/11	Employer	State
2024	7.900%	7.900%	9.070%	0.100%
2023	7.900%	7.900%	8.970%	0.100%
2022	7.900%	7.900%	8.870%	0.100%
2021	7.900%	7.900%	8.770%	0.100%
2020	7.900%	7.900%	8.670%	0.100%
2019	7.900%	7.900%	8.570%	0.100%
2018	7.900%	7.900%	8.470%	0.100%
2017	7.900%	7.900%	8.370%	0.100%
2016	7.900%	7.900%	8.270%	0.100%
2015	7.900%	7.900%	8.170%	0.100%
2014	7.900%	7.900%	8.070%	0.100%
2012 – 2013	6.900%	7.900%	7.070%	0.100%
2010 – 2011	6.900%		7.070%	0.100%
2008 – 2009	6.900%		6.935%	0.100%
2000 - 2007	6.900%		6.800%	0.100%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.

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- c. The portion of the employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
- 3. Non-Employer Contributions
 - d. Special Funding
 - i. The State contributes 0.1% of members' compensation on behalf of local government entities.
 - ii. The State contributes 0.37% of members' compensation on behalf of school district entities.
 - iii. The State contributed a statutory appropriation from its General Fund of \$34,979,900.

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. The basis for the Total Pension Liability (TPL) as of June 30, 2024 (reporting period), is on an actuarial valuation performed by the Plan's actuary as of June 30, 2023.

The Total Pension Liability (TPL minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2024, and 2023 (reporting periods), 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 \$275,560 and the Town's proportionate share was 0.011292 percent.

	Net Pension Liability as of 6/30/2024	Net Pension Liability as of 6/30/2023	Percent of Collective NPL as of 6/30/2024	Percent of Collective NPL as of 6/30/2023	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 275,560	\$ 234,132	0.011292%	0.009846%	0.001446%
State of Montana Proportionate Share associated with Employer	75,846	69,659	0.003108%	0.002929%	0.000179%
Total	<u>\$ 351,406</u>	<u>\$ 303,791</u>	<u>0.014400%</u>	<u>0.012775%</u>	<u>0.001625%</u>

Changes in actuarial assumptions and methods:

There have been no changes to the assumptions or other inputs that affected the measurement of the TPL since the previous measurement date.

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Changes in benefit terms:

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

Changes in proportionate share:

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

Pension Expense:

At June 30, 2024, the Town recognized a Pension Expense of \$38,777 for its proportionate share of the pension expense. The Town also recognized grant revenue of \$7,116 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the Town.

	<u>Pension Expense as of 6/30/24</u>	<u>Pension Expense as of 6/30/23</u>
Employer Proportionate Share	\$ 38,777	\$ 29,662
State of Montana Proportionate Share associated with the Employer	7,116	7,220
Total	\$ <u>45,893</u>	\$ <u>36,882</u>

Recognition of Beginning Deferred Outflow

At June 30, 2024, the Town recognized a beginning deferred outflow of resources for the Town's fiscal year 2023 contributions of \$18,797.

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Recognition of Deferred Inflows and Outflows:

At June 30, 2024, the Town reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 10,975	\$ -
Actual vs. Expected Investment Earnings	699	-
Changes in Assumptions	-	9,830
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	28,113	-
Employer contributions subsequent to the measurement date - FY24*	16,569	-
Total	<u>\$ 56,356</u>	<u>\$ 9,830</u>

* Amounts reported as deferred outflows of resources related to pensions resulting from the Town's contributions subsequent to the measurement date have been recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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
2024	\$ 9,226
2025	\$ 6,111
2026	\$ 16,294
2027	\$ (1,673)
Thereafter	\$ -

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Actuarial Assumptions

The total pension liability used to calculate the NPL was determined by taking the results of the June 30, 2023 actuarial valuation, and was determined using the following actuarial assumptions.

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

Guaranteed Annual Benefit Adjustment (GABA)

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

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

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Target Allocations

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

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

Discount Rate

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

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1.0% Decrease (6.30%)	Current Discount Rate	1.0% Increase (8.30%)
\$ 398,045	\$ 275,560	\$ 172,805

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

PERS Disclosure for the defined contribution plan

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

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

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

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

At the plan level for the measurement period ended June 30, 2023, the PERS-DCRP employer did not recognize any net pension liability or pension expense for the defined contribution plan. Plan level non-vested forfeitures for the 348 employers that have participants in the PERS-DCRP totaled \$1,409,309.

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

TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

NOTE 7. RESTATEMENTS

GASB Statement No. 100, implemented in the current fiscal year, requires that changes to or within the financial reporting entity be reported by adjusting the beginning balances of the current period. The Gas Tax Fund was not a major special revenue fund in the prior fiscal year as it is in the current fiscal year. As such, the beginning fund balance of \$42,229 on the Statement of Revenues Expenditures, and Changes in Fund Balances was restated out of the Other Governmental Funds and into the current year major fund Gas Tax Fund.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

Town of Twin Bridges, Madison County, Montana
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2024

General				
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
RESOURCES (INFLOWS):				
Taxes and assessments	\$ 103,133	\$ 103,133	\$ 121,021	\$ 17,888
Licenses and permits	5,300	5,300	3,874	(1,426)
Intergovernmental	77,581	77,581	59,906	(17,675)
Charges for services	805	805	32,686	31,881
Miscellaneous	26	26	15,816	15,790
Investment earnings	1	1	1,226	1,225
Amounts available for appropriation	<u>\$ 186,846</u>	<u>\$ 186,846</u>	<u>\$ 234,529</u>	<u>\$ 47,683</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
General government	\$ 92,670	\$ 92,670	\$ 56,609	\$ 36,061
Public safety	22,856	22,856	4,919	17,937
Public works	75,314	75,314	51,052	24,262
Public health	1,600	1,600	-	1,600
Culture and recreation	89,637	89,637	26,329	63,308
Debt service - principal	6,500	6,500	20,796	(14,296)
Debt service - interest	2,512	2,512	4,254	(1,742)
Total charges to appropriations	<u>\$ 291,089</u>	<u>\$ 291,089</u>	<u>\$ 163,959</u>	<u>\$ 127,130</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (700)	\$ (700)	\$ -	\$ 700
Total other financing sources (uses)	<u>\$ (700)</u>	<u>\$ (700)</u>	<u>\$ -</u>	<u>\$ 700</u>
Net change in fund balance			<u>\$ 70,570</u>	
Fund balance - beginning of the year			<u>\$ 224,022</u>	
Fund balance - end of the year			<u><u>\$ 294,592</u></u>	

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	Library			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE
	ORIGINAL	FINAL	(BUDGETARY BASIS) See Note A	WITH FINAL BUDGET
RESOURCES (INFLOWS):				
Taxes and assessments	\$ 112,591	\$ 112,591	\$ 170,977	\$ 58,386
Intergovernmental	-	-	2,991	2,991
Miscellaneous	694	694	2,024	1,330
Investment earnings	10	10	3	(7)
Amounts available for appropriation	\$ 113,295	\$ 113,295	\$ 175,995	\$ 62,700
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Culture and recreation	\$ 119,301	\$ 119,301	\$ 96,484	\$ 22,817
Total charges to appropriations	\$ 119,301	\$ 119,301	\$ 96,484	\$ 22,817
Net change in fund balance			\$ 79,511	
Fund balance - beginning of the year			\$ 78,445	
Restatements			(10,000)	
Fund balance - beginning of the year - restated			\$ 68,445	
Fund balance - end of the year			\$ 147,956	

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

Storm Drain District #1				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS (BUDGETARY BASIS) See Note A	WITH FINAL BUDGET
RESOURCES (INFLOWS):				
Taxes and assessments	\$ 40,610	\$ 40,610	\$ 43,795	\$ 3,185
Amounts available for appropriation	\$ 40,610	\$ 40,610	\$ 43,795	\$ 3,185
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt service - principal	\$ 40,610	\$ 40,610	\$ 24,000	\$ 16,610
Debt service - interest	11,000	11,000	14,000	(3,000)
Total charges to appropriations	\$ 51,610	\$ 51,610	\$ 38,000	\$ 13,610
Net change in fund balance			\$ 5,795	
Fund balance - beginning of the year			\$ 65,878	
Fund balance - end of the year			\$ 71,673	

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

Gas Apportionment Tax				
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
RESOURCES (INFLOWS):				
Intergovernmental	\$ 96,185	\$ 96,185	\$ 92,331	\$ (3,854)
Investment earnings	-	-	365	365
Amounts available for appropriation	\$ 96,185	\$ 96,185	\$ 92,696	\$ (3,489)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Public works	\$ 45,678	\$ 45,678	\$ 6,850	\$ 38,828
Total charges to appropriations	\$ 45,678	\$ 45,678	\$ 6,850	\$ 38,828
Net change in fund balance			\$ 85,846	
Fund balance - beginning of the year			\$ 42,229	
Fund balance - end of the year			\$ 128,075	

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

	General	Library	Storm Drain District #1	Gas Apportionment Tax
Sources/Inflows of resources				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 234,529	\$ 175,995	\$ 43,795	\$ 92,696
Combined funds (GASBS 54) revenues	-	12,619	-	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances-governmental funds.	\$ 234,529	\$ 188,614	\$ 43,795	\$ 92,696
Actual amounts (Budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 163,959	\$ 96,484	\$ 38,000	\$ 6,850
Combined funds (GASBS 54) expenditures	11,600	8,676	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 175,559	\$ 105,160	\$ 38,000	\$ 6,850

Town of Twin Bridges, Madison County, Montana
Schedules of Required Supplementary Information
SCHEDULE OF CHANGES IN THE
TOTAL OPEB LIABILITY AND RELATED RATIOS
For Fiscal Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service Cost	\$ 3,136	\$ 5,745	\$ (1,480)	\$ 2,899	\$ 1,501	\$ 19,976	\$ 5,295
Interest	957	2,037	-	-	1,068	1,327	707
Changes of Benefit Terms	(1,089)	6,304	-	-	-	-	-
Differences in experience	703	(4,429)	-	-	1,179	914	-
Change in assumptions and inputs	(152)	(34,567)	-	-	(624)	1,338	(124)
Benefit payments		-	-	(678)	(769)	(772)	(917)
Net change in total OPEB liability	3,555	(24,910)	(1,480)	2,221	2,355	22,783	4,961
Total OPEB Liability - beginning	18,906	43,816	45,296	43,075	40,702	17,937	23,002
Restatement	-	-	-	-	-	-	(10,026)
Total OPEB Liability - ending	\$ 22,461	\$ 18,906	\$ 43,816	\$ 45,296	\$ 43,057	\$ 40,720	\$ 17,937
Covered-employee payroll	\$ 187,825	\$ 187,825	\$ 188,509	\$ 165,487	\$ 152,723	\$ 150,340	\$ 152,030
Total OPEB liability as a percentage of covered -employee payroll	12%	10.07%	23.24%	27.37%	28.19%	27.09%	11.80%

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

Town of Twin Bridges, Madison County, Montana
GASB 68 RSI
June 30, 2024

Schedule of Proportionate Share of the Net Pension Liability Table

	PERS 2024	PERS 2023	PERS 2022	PERS 2021	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Employer's proportion of the net pension liability	0.011292%	0.002483%	0.002288%	0.002445%	0.002355%	0.002359%	0.003011%	0.003211%	0.003030%	0.003134%
Employer's proportionate share of the net pension liability	\$ 275,560	\$ 59,052	\$ 41,486	\$ 64,509	\$ 49,223	\$ 49,239	\$ 58,637	\$ 54,686	\$ 42,353	\$ 39,047
State of Montana's proportionate share of the net pension liability										
associated with the Employer	\$ 75,846	\$ 17,566	\$ 12,172	\$ 20,236	\$ 15,956	\$ 16,415	\$ 702	\$ 668	\$ 520	\$ 477
Total	\$ 351,406	\$ 76,618	\$ 53,658	\$ 84,745	\$ 65,179	\$ 65,653	\$ 59,340	\$ 55,355	\$ 42,873	\$ 39,524
Employer's covered payroll	\$ 209,095	\$ 43,643	\$ 40,414	\$ 41,026	\$ 38,834	\$ 38,796	\$ 37,349	\$ 38,456	\$ 35,359	\$ 35,475
Employer's proportionate share of the net pension liability as a										
percentage of its covered payroll	131.79%	135.30%	102.65%	157.24%	126.69%	126.92%	157.00%	142.20%	119.78%	111.22%
Plan fiduciary net position as a percentage of the total pension										
liability	73.93%	73.66%	79.91%	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

Schedule of Contributions

	PERS 2024	PERS 2023	PERS 2022	PERS 2021	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Contractually required contributions	\$ 16,569	\$ 3,881	\$ 3,881	\$ 3,581	\$ 3,594	\$ 3,342	\$ 3,286	\$ 3,126	\$ 3,214	\$ 2,914
Contributions in relation to the contractually required contributions	\$ 16,569	\$ 3,881	\$ 3,881	\$ 3,581	\$ 3,594	\$ 3,342	\$ 3,286	\$ 3,126	\$ 3,214	\$ 2,914
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 182,679	\$ 43,643	\$ 43,643	\$ 40,414	\$ 41,026	\$ 38,854	\$ 38,796	\$ 37,349	\$ 38,456	\$ 35,359
Contributions as a percentage of covered payroll	9.07%	8.89%	8.89%	8.86%	8.76%	8.60%	8.47%	8.37%	8.36%	8.24%

**OTHER
SUPPLEMENTARY
INFORMATION**

55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
For the year ending June 30, 2024

	4000 CAPITAL PROJECTS	4001 Library - Capital	Total Nonmajor Cap. Proj. Funds
ASSETS			
Cash and cash equivalents	38,205.25	36,885.50	75,090.75
Investments	8,094.92	0.00	8,094.92
Taxes receivable:			
Mobiles	3.57	0.00	3.57
Real estate	239.37	0.00	239.37
Net proceeds	32.50	0.00	32.50
Personal	24.64	0.00	24.64
TOTAL ASSETS	46,600.25	36,885.50	83,485.75
Deferred Outflows of Resources			
LIABILITIES			
Deferred Inflows of Resources			
Deferred Inflows of Tax Revenues	300.07	0.00	300.07
Total Deferred Inflows of Resources	300.07	0.00	300.07
FUND BALANCES			
Unassigned (negative balance only)	46,300.18	36,885.50	83,185.68
Total Fund Balances	46,300.18	36,885.50	83,185.68
Total Liabilities, Deferred inflows of resources and Fund Balances	46,600.25	36,885.50	83,485.75

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TOWN OF TWIN BRIDGES

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57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2024

4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	2,673.00	2,673.00	2,681.85	8.85
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	15.00	15.00	112.67	97.67
Total revenues	2,688.00	2,688.00	2,794.52	106.52
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	5,000.00	5,000.00	0.00	5,000.00
Debt Service				
Total expenditures	5,000.00	5,000.00	0.00	5,000.00
Excess of revenues over (under) expenditures	(2,312.00)	(2,312.00)	2,794.52	5,106.52
OTHER FINANCING SOURCES (USES)				
Transfers in	1,836.00	1,836.00	0.00	(1,836.00)
Total other financing sources (uses)	1,836.00	1,836.00	0.00	(1,836.00)
Net change in fund balance	(476.00)	(476.00)	2,794.52	3,270.52
Fund balance - July 1, 2023 - -As previously reported	43,505.66	43,505.66	43,505.66	0.00
Fund balance - July 1, 2023 - As restated	43,505.66	43,505.66	43,505.66	0.00
Fund balance - June 30, 2024	43,029.66	43,029.66	46,300.18	3,270.52

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TOWN OF TWIN BRIDGES

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57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2024

4000 CAPITAL PROJECTS

Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
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TOWN OF TWIN BRIDGES

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57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2024

4001 Library - Capital Improvements/Depreciation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	0.00	0.00	0.00	0.00
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	27,878.00	27,878.00	0.00	27,878.00
Debt Service				
Total expenditures	27,878.00	27,878.00	0.00	27,878.00
Excess of revenues over (under) expenditures	(27,878.00)	(27,878.00)	0.00	27,878.00
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000.00	10,000.00	0.00	(10,000.00)
Total other financing sources (uses)	10,000.00	10,000.00	0.00	(10,000.00)
Net change in fund balance	(17,878.00)	(17,878.00)	0.00	17,878.00
Fund balance - July 1, 2023 - -As previously reported	36,885.50	36,885.50	36,885.50	0.00
Fund balance - July 1, 2023 - As restated	36,885.50	36,885.50	36,885.50	0.00
Fund balance - June 30, 2024	19,007.50	19,007.50	36,885.50	17,878.00

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TOWN OF TWIN BRIDGES

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57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2024

4001 Library - Capital Improvements/Depreciation

Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
-----	-----	-----	-----
=====	=====	=====	=====

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TOWN OF TWIN BRIDGES

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57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	2,673.00	2,673.00	2,681.85	8.85
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	15.00	15.00	112.67	97.67
Total revenues	2,688.00	2,688.00	2,794.52	106.52
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	32,878.00	32,878.00	0.00	32,878.00
Debt Service				
Total expenditures	32,878.00	32,878.00	0.00	32,878.00
Excess of revenues over (under) expenditures	(30,190.00)	(30,190.00)	2,794.52	32,984.52
OTHER FINANCING SOURCES (USES)				
Transfers in	11,836.00	11,836.00	0.00	(11,836.00)
Total other financing sources (uses)	11,836.00	11,836.00	0.00	(11,836.00)
Net change in fund balance	(18,354.00)	(18,354.00)	2,794.52	21,148.52
Fund balance - July 1, 2023 - -As previously reported	80,391.16	80,391.16	80,391.16	0.00
Fund balance - July 1, 2023 - As restated	80,391.16	80,391.16	80,391.16	0.00
Fund balance - June 30, 2024	62,037.16	62,037.16	83,185.68	21,148.52

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TOWN OF TWIN BRIDGES

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57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2024

Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Report ID: L091

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
1000 GENERAL FUND						
334123 CDBG						
RV 2823 1	CDBG Growth Policy		5/24		7,260.69	
Account Total:					7,260.69	7,260.69 CR
335075 Gambling License & Permits						
RV 2748 1	FY24 Q1 Card Table Fee		10/23		150.00	
RV 2749 1	FY24 VGM License Fees		10/23		1,000.00	
RV 2805 1	FY24 Q2 VGM Distribution		4/24		225.00	
Account Total:					1,375.00	1,375.00 CR
335230 State Entitlement Share						
RV 2739 1	1st Quarter State Entitlement		9/23		12,582.94	
RV 2762 1	2nd Quarter State Entitlement		12/23		12,582.94	
RV 2801 1	3rd Quarter State Entitlement		3/24		12,582.94	
RV 2836 1	4th Quarter State Entitlement		6/24		12,782.47	
Account Total:					50,531.29	50,531.29 CR
336020 Revenue State Aid/Coal Trust						
JV 1338 1	On behalf revenues		13/24		739.00	
Account Total:					739.00	739.00 CR
Fund Total:				0.00	59,905.98	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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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 2760 2	Federation FY24		12/23		2,005.40	
	Account Total:				2,005.40	2,005.40 CR
334103 State Aid						
RV 2760 1	State Aid FY24		12/23		448.31	
	Account Total:				448.31	448.31 CR
336020 Revenue State Aid/Coal Trust						
JV 1338 3	On behalf revenues		13/24		538.00	
	Account Total:				538.00	538.00 CR
	Fund Total:			0.00	2,991.71	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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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	2730	1	Gas Tax		8/23		1,919.66	
RV	2734	1	Gas Tax SB536		8/23		48,483.04	
RV	2737	1	Gas Tax		9/23		2,064.58	
RV	2746	1	Gas Tax		10/23		2,551.50	
RV	2753	1	Gas Tax		11/23		2,462.08	
RV	2759	1	Gas Tax		12/23		2,230.79	
RV	2767	1	Gax Tax		1/24		2,095.95	
RV	2789	1	Gas Tax		2/24		1,986.20	
RV	2797	1	Gas Tax		3/24		1,829.75	
RV	2806	1	FY24 Fuel Tax		4/24		1,761.60	
RV	2825	1	FY24 Fuel Tax		5/24		1,773.14	
RV	2831	1	FY24 Fuel Tax		6/24		1,889.73	
Account Total:							71,048.02	71,048.02 CR
Fund Total:						0.00	71,048.02	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Accounts 330000-339999

Fund/Account/ Doc/Line #		Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2821 Gas Tax (2nd Portion)							
335040 Gas Tax Apportionment							
RV	2732	1	Gas Tax Remainder HB76	8/23		21,282.69	
Account Total:						21,282.69	21,282.69 CR
Fund Total:					0.00	21,282.69	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Accounts 330000-339999

Fund/Account/ Doc/Line #				Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2991 ARPA Funds									
331990 FEDERAL FUNDS (COVID)									
RV	2786	1		Water Project		1/24		2,596.50	
RV	2802	1		Water Project		3/24		185.00	
Account Total:								2,781.50	2,781.50 CR
Fund Total:							0.00	2,781.50	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5210 WATER FUND						
334122 DNRC						
RV 2803 1	RRG Grant Water Project		3/24		3,691.90	
RV 2824 1	Water Project Phase I		5/24		5,545.25	
RV 2835 1	Draw #3 RRG-24-1903		6/24		13,731.50	
JV 1343 2	DNRC RRG Rev		13/24		11,981.25	
Account Total:					34,949.90	34,949.90 CR
334123 CDBG						
RV 2823 2	CDBG Growth Policy		5/24		5,445.49	
JV 1343 3	CDBG rev		13/24		2,211.25	
Account Total:					7,656.74	7,656.74 CR
334126 RD-GRANT						
RV 2728 1	Water PER		7/23		20,000.00	
JV 1332 2	RD grant		13/24	20,000.00		
Account Total:				20,000.00	20,000.00	
334128 MCEP						
RV 2826 1	Water Project Phase I		5/24		21,100.05	
JV 1343 4	MCEP Rev		13/24		3,887.50	
Account Total:					24,987.55	24,987.55 CR
336020 Revenue State Aid/Coal Trust						
JV 1337 4	On behalf revenues		13/24		2,474.00	
Account Total:					2,474.00	2,474.00 CR
Fund Total:				20,000.00	90,068.19	

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TOWN OF TWIN BRIDGES
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5310 SEWER FUND						
334123 CDBG						
RV 2823 3	CDBG Growth Policy		5/24		5,445.49	
	Account Total:				5,445.49	5,445.49 CR
336020 Revenue State Aid/Coal Trust						
JV 1337 9	On behalf expenses		13/24		2,474.00	
	Account Total:				2,474.00	2,474.00 CR
	Fund Total:			0.00	7,919.49	
	Grand Total:			20,000.00	255,997.58	

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TOWN OF TWIN BRIDGES
Schedule of Cash Receipts & Disbursements
For the Year 2023-2024

Page: 1 of 2
Report ID: L160Z

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL FUND						
101000 CASH	181,376.46	202,485.07	7,371.51	17.00	220,517.60	170,698.44
101002 Town Hall Reserved Cash	20,233.42	35,754.17	0.00	0.00	0.00	55,987.59
101003 Money Market Account	0.00	471.47	58,171.51	0.00	7,371.51	51,271.47
101004 Walking Path	0.00	2,025.00	0.00	0.00	0.00	2,025.00
101130 Cash - Judicial Services	21,000.00	0.00	0.00	0.00	21,000.00	0.00
101131 Judicial Services (MMA)	0.00	0.00	21,000.00	0.00	0.00	21,000.00
101140 PTO Reserve Payout	800.00	0.00	0.00	0.00	800.00	0.00
101150 Fire Department Reserve	6,925.42	0.00	0.00	0.00	6,925.42	0.00
101200 Savings 39415	7,366.51	5.00	0.00	0.00	7,371.51	0.00
Total Fund	237,701.81	240,740.71	86,543.02	17.00	263,986.04	300,982.50
Total 1000 GENERAL FUND	237,701.81	240,740.71	86,543.02	17.00	263,986.04	300,982.50
2220 LIBRARY						
101000 CASH	54,241.47	175,455.41	0.00	0.00	96,355.34	133,341.54
101140 PTO Reserve Payout	3,000.00	0.00	0.00	0.00	0.00	3,000.00
101213 Library CD 40398	15,441.30	2.54	0.00	0.00	0.00	15,443.84
103000 Petty Cash	250.00	-0.57	0.00	0.00	249.43	0.00
Total Fund	72,932.77	175,457.38			96,604.77	151,785.38
2222 Library Donation Fund						
101000 CASH	2,750.40	1,416.89	0.00	0.00	3,168.40	998.89
2223 Library Foundation (501C3)						
101000 CASH	35,617.68	5,693.79	0.00	0.00	0.00	41,311.47
2510 Storm Drain District #1						
101000 CASH	16,678.00	43,794.63	0.00	0.00	38,000.00	22,472.63
102214 Debt Revolving Fund	30,000.00	0.00	0.00	0.00	0.00	30,000.00
102215 Debt Service Reserve	19,200.00	0.00	0.00	0.00	0.00	19,200.00
Total Fund	65,878.00	43,794.63			38,000.00	71,672.63
2820 GAS APPORTIONMENT TAX						
101000 CASH	39,667.84	71,048.02	0.00	0.00	59,666.25	51,049.61
101003 Money Market Account	0.00	251.22	49,000.00	0.00	0.00	49,251.22
Total Fund	39,667.84	71,299.24	49,000.00		59,666.25	100,300.83
2821 Gas Tax (2nd Portion)						
101000 CASH	6,378.92	21,282.69	0.00	0.00	27,000.00	661.61
101003 Money Market Account	0.00	113.83	27,000.00	0.00	0.00	27,113.83
Total Fund	6,378.92	21,396.52	27,000.00		27,000.00	27,775.44
2991 ARPA Funds						
101000 CASH	25,440.61	7,156.00	0.00	0.00	31,798.40	798.21
Total 2000	248,666.22	326,214.45	76,000.00	0.00	256,237.82	394,642.85
4000 CAPITAL PROJECTS						
101000 CASH	35,440.89	21,180.51	0.00	0.00	29,198.66	27,422.74
101003 Money Market Account	0.00	82.51	10,700.00	0.00	0.00	10,782.51
101204 CD# 18905 Capital	8,064.76	30.16	0.00	0.00	0.00	8,094.92
Total Fund	43,505.65	21,293.18	10,700.00		29,198.66	46,300.17
4001 Library - Capital Improvements/Depreciation Fund						
101000 CASH	36,885.50	0.00	0.00	0.00	0.00	36,885.50
Total 4000 CAPITAL PROJECTS	80,391.15	21,293.18	10,700.00	0.00	29,198.66	83,185.67
5210 WATER FUND						

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TOWN OF TWIN BRIDGES
Schedule of Cash Receipts & Disbursements
For the Year 2023-2024

Page: 2 of 2
Report ID: L160Z

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101000 CASH	35,045.17	273,384.43	0.00	13,779.21	325,367.63	-30,717.24
101002 Town Hall Reserved Cash	20,092.52	5,244.71	0.00	0.00	0.00	25,337.23
101003 Money Market Account	0.00	235.37	50,000.00	0.00	0.00	50,235.37
101100 CASH	0.00	0.00	0.00	0.00	0.00	0.00

101140 PTO Reserve Payout	1,600.00	0.00	0.00	0.00	1,600.00	0.00
101200 Savings 39415	27,637.96	6.66	0.00	0.00	27,644.62	0.00
101206 CD #30164 - WATER	29,925.38	111.30	0.00	0.00	0.00	30,036.68
101208 CD #33036 Water	34,514.18	172.57	0.00	0.00	0.00	34,686.75
101211 Water Reserve (Repairs and	20,000.00	0.00	0.00	0.00	20,000.00	0.00
Total Fund	168,815.21	300,118.59	50,000.00	13,779.21	374,612.25	130,542.34
5310 SEWER FUND						
101000 CASH	77,462.52	229,327.32	8,427.53	9,471.81	259,167.73	46,577.83
101002 Town Hall Reserved Cash	20,092.53	5,244.71	0.00	0.00	0.00	25,337.24
101003 Money Market Account	0.00	235.37	50,000.00	0.00	0.00	50,235.37
101100 STIP ACCOUNT	0.00	20,963.57	0.00	0.00	0.00	20,963.57
101140 PTO Reserve Payout	1,600.00	0.00	0.00	0.00	1,600.00	0.00
101210 Sewer Reserve (Repairs and	30,000.00	0.00	0.00	0.00	30,000.00	0.00
102203 CD #48676 - SEWER (loan	37,847.83	1,347.34	0.00	591.00	0.00	38,604.17
102240 Sewer Replacement Account	41,500.00	0.00	0.00	0.00	41,500.00	0.00
102242 Sewer Replacement Account	0.00	0.00	41,500.00	0.00	0.00	41,500.00
Total Fund	208,502.88	257,118.31	99,927.53	10,062.81	332,267.73	223,218.18
Total 5000	377,318.09	557,236.90	149,927.53	23,842.02	706,879.98	353,760.52
7120 FIRE DISABILITY						
101000 CASH	457.78	2,681.85	0.00	0.00	457.78	2,681.85
7910 PAYROLL CLEARING						
101000 CASH	593.66	0.00	292,451.08	292,184.78	4.72	855.24
7930 CLAIMS CLEARING FUND						
101000 CASH	4,349.70	0.00	642,180.66	642,073.85	0.00	4,456.51
Total 7000	5,401.14	2,681.85	934,631.74	934,258.63	462.50	7,993.60
Totals	949,478.41	1,148,167.09	1,257,802.29	958,117.65	1,256,765.00	1,140,565.14

Town of Twin Bridges, Madison County, Montana
Cash Reconciliation
June 30, 2024

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2024	Deposits in Transit	Bank Activity not Posted in BMS	Book Balance 6/30/2024
<u>Demand Deposits:</u>						
Opportunity Bank 116858			\$ 494,984	\$ 8,058	\$ 18,775	\$ 521,817
Total			\$ 494,984	\$ 8,058	\$ 18,775	\$ 521,817
<u>Savings, NOW, Money Market Deposits:</u>						
Library 501C 3 Fund	0.050%	NA	\$ 41,311			\$ 41,311
High Peaks FCU Savings			\$ 106,662			\$ 106,662
Opportunity Bank 39415 Reserve			\$ 301,390			\$ 301,390
Total			\$ 449,363	\$ -	\$ -	\$ 449,363
<u>Time Deposits</u>						
Opportunity CD 18905 (Capital Impr)	1.000%	11/3/24	\$ 8,094	\$ -		\$ 8,094
Opportunity CD 30164 (water)	1.000%	11/22/24	\$ 30,037			\$ 30,037
Opportunity CD 33036 (water)	0.500%	10/17/24	\$ 34,687			\$ 34,687
Opportunity CD 40174 (Sewer)	1.000%	2/19/25	\$ 39,195			\$ 39,195
Opportunity CD 40398 (Library)	0.200%	7/1/24	\$ 15,444			\$ 15,444
Total			\$ 127,457	\$ -	\$ -	\$ 127,457
Total Cash and Deposits			\$ 1,071,804	\$ 8,058	\$ 18,775	\$ 1,098,637
<u>INVESTMENT</u>						
STIP			\$ 41,927			\$ 41,927
Total			\$ 41,927	\$ -		\$ 41,927
Total Cash and Inv			\$ 1,113,731	\$ 8,058	\$ 18,775	\$ 1,140,564

**GENERAL
INFORMATION
SECTION**

<p align="center">GENERAL INFORMATION (Complete all portions applicable to entity)</p>	
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1. Class of county/city	Town
2. Date of incorporation	1902
3. County seat	
4. Form of government	Comm-Ex
5. Population (most recent estimate)	400
6. Land area	1 Acre
7. Miles of roads/streets/alleys	6.47
8. Taxable valuation	891,872
9. Road taxable valuation (county)	
10. Number of water consumers	274
11. Average daily water consumption	54962
12. Miles of water main	6.44
13. Miles of sanitary and storm sewers	7.71 miles Sanitary
14. Number of building permits issued	15
15. Number of full-time employees	3

[illegible]

Fund/activity	Mills
General	96.84
TOTAL	96.84