

RESOLUTION 2020-10

A RESOLUTION TO SET THE MILL LEVY AND ADOPT THE BUDGET FOR FISCAL YEAR 2019-2020

WHEREAS; the Municipal Budget Law contained in MCA 7-6-4036 provides for the fixing of various tax levies to raise funds sufficient to meet said expenditures authorized in the budget, and

WHEREAS; the Montana Department of Revenue is required to certify to the Town Council the value of a mill for the Town of Twin Bridges under Section MCA 15-10-202 and

WHEREAS; the market value and taxable valuation for the Fiscal Year 2019-2020 are as follows:

Total Market Valuation:	\$33,745,143
Total Taxable Valuation:	\$ 534,472
Taxable Value of Newly:	\$ 16,731

WHEREAS; pursuant to Sections 7-6-4024, MCA the Town Council of the Town of Twin Bridges, Montana held a public hearing July 14, 2020 for comments on the proposed Municipal Budget for the Town of Twin Bridges for fiscal year 2020-2021 as required by law, and

WHEREAS; Attachment A is a summary of the FY 2020-2021 Municipal Budget, and the "Predicted Revenue" and "Appropriated/Expenses" columns of "Attachment A" shall be the adopted budget, with the detailed budget for each fund to be used as a management guide, and

WHEREAS; the Town of Twin Bridges desires to authorize the Mayor and the Town Clerk/Treasurer the ability to reallocate expenditures between account and object lines within individual funds of the detailed FY 2020-2021 Budget as per MCA 7-6-4031 and

WHEREAS; this resolution shall be incorporated by reference into the minutes of a scheduled and duly noticed Town Council meeting.

NOW THEREFORE BE IT RESOLVED by the Twin Bridges Town Council that the FY2020-2021 Municipal Budget be approved and adopted as per FY2020-2021 Budget Summary "Attachment A", and that checks/warrants be issued in accordance with the laws appertaining thereto.

That said tax is hereby levied and shall be collected to defray the expenses of the Town of Twin Bridges government and where so collected shall be placed to the credit of the following funds:

General Fund – all-purpose	132.42
Capital Improvements	3.00
Fire Disability	<u>3.00</u>
Total Mills	138.42

PASSED AND APPROVED by the Town Council of the Town of Twin Bridges, at a regular scheduled council meeting thereof, on this 11th day of August, 2020.



Mayor

ATTEST:



Kristi Millhouse/Clerk/Treasurer

Determination of Tax Revenue and Mill Levy Limitations

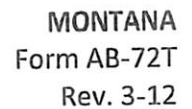
Section 15-10-420, MCA

General, Capital Improvements, and Fire Disability Fund

FYE June 30, 2021

Entity Name: Town of Twin Bridges

Reference Line	Enter amounts in yellow cells	Auto-Calculation (If completing manually enter amounts as instructed)
(1) Enter Ad valorem tax revenue <u>ACTUALLY assessed in the prior year</u> (from Prior Year's form Line 17)	\$ 70,923	\$ 70,923
(2) Add: Current year Inflation adjustment @ 1.05%		\$ 745
(3) Subtract: Ad valorem tax revenue <u>ACTUALLY assessed in the prior year</u> for Class 1 and 2 property, (net and gross proceeds) (from Prior Year's form Line 20)- (enter as negative)		\$ -
(4) Adjusted ad valorem tax revenue		\$ 71,668
= (1) + (2) + (3)		
<u>ENTERING TAXABLE VALUES</u>		
(5) Enter 'Total Taxable Value' - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 2	\$ 534,472	\$ 534.472
(6) Subtract: 'Total Incremental Value' of all tax increment financing districts (TIF Districts) - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 6 (enter as negative)		\$ -
(7) Taxable value per mill (after adjustment for removal of TIF per mill incremental district value)		\$ 534.472
= (5) + (6)		
(8) Subtract: 'Total Value of Newly Taxable Property' - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 3 (enter as negative)	\$ (16,731)	\$ (16.731)
(9) Subtract: 'Taxable Value of Net and Gross Proceeds, (Class 1 & 2 properties)' - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 5 (enter as negative)	\$ -	\$ -
(10) Adjusted Taxable value per mill		\$ 517.741
= (7) + (8) + (9)		
(11) CURRENT YEAR calculated mill levy		138.42
= (4) / (10)		
(12) CURRENT YEAR calculated ad valorem tax revenue		\$ 73,982
= (7) x (11)		
<u>CURRENT YEAR AUTHORIZED LEVY/ASSESSMENT</u>		
(13) Enter total number of carry forward mills from prior year (from Prior Year's form Line 22)	0.00	0.00
(14) Total current year authorized mill levy, including Prior Years' carry forward mills		138.42
= (11) + (13)		
(15) Total current year authorized ad valorem tax revenue assessment		\$ 73,982
= (7) x (14)		
<u>CURRENT YEAR ACTUALLY LEVIED/ASSESSED</u>		
(16) Enter number of mills actually levied in current year (Number should equal total <u>non-voted</u> mills, which includes the number of carry forward mills, actually imposed per the final approved current year budget document. <u>Do Not</u> include voted or permissive mills imposed in the current year.)	138.42	138.42
(17) Total ad valorem tax revenue actually assessed in current year		\$ 73,982
= (7) x (16)		
<u>RECAPITULATION OF ACTUAL:</u>		
(18) Ad valorem tax revenue actually assessed		\$ 71,666
= (10) x (16)		
(19) Ad valorem tax revenue actually assessed for newly taxable property		\$ 2,316
(20) Ad valorem tax revenue actually assessed for Class 1 & 2 properties (net-gross proceeds)		\$ -
(21) Total ad valorem tax revenue actually assessed in current year		\$ 73,982
= (18) + (19) + (20)		
(22) Total carry forward mills that may be levied in a subsequent year (Number should be equal to or greater than zero. A (negative) number indicates an over levy.)		0.00
= (14) - (16)		



Certified values are now available online at property.mt.gov/cov

6. TIF Districts			
Tax Increment District Name	Current Taxable Value ²	Base Taxable Value	Incremental Value
Total Incremental Value			\$ -

Date 7/31/2020

⁴The taxable value of class 1 and class 2 is included in the taxable value totals

2020 taxable value of centrally assessed property having a market value of \$1 million or more, which has transferred to a different ownership in compliance with 15-10-202(2), MCA.

\$ -

\$ -



Town Twin Bridges
TAX LEVY REQUIREMENTS SCHEDULE
NON-VOTED LEVIES

Assessed/Market Valuation: 33,745,143
 Taxable Valuation Less 534,472
 TIF Incremental Value: _____
 1 Mill Yields(10): 534

Fiscal Year: 2020-2021

Page No. 45

*Column (3) Total Requirements must equal Column (8) Total Resources

Fund #	Fund Name	(1) Appropriations	(2) Budgeted Cash	(3) = (1) + (2) *should equal column (8) Total Requirements	(4) Cash Available (Less current liabilities)	(5) Non-Tax Revenues	(6) = (9) X (10) Property Tax Revenues	(7) = (5) + (6) Total Revenues	(8) = (4) + (7) *should equal column (3) Total Resources	(9) = (6) ÷ (10) Mill Levy	(11)=(4)-(1)+(7) Estimated Ending Cash Balance
1000	General Fund	244,282	120,005	364,287	125,021	168,553	70,712	239,265	364,287	132.42	120,005
4000	Capital Improvements	30,000	13,882	43,882	42,122	158	1,602	1,760	43,882	3.00	13,882
7120	Fire Disability	2,379	0	2,379	0	777	1,602	2,379	2,379	3.00	0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
				0				0	0		0
	TOTAL	276,661	133,887	410,548	167,144	169,488	73,916	243,404	410,548	138.42	133,887

*Total Revenues compared to Total Appropriations: -33,257 *if negative, appropriations exceed the revenues

Total Requirements compared to Total Resources (0) *if other than zero budget is not balanced

NOTE: Budgeted Cash Reserves
 or MCA 7-6-4034

(a) a county's fund may not exceed one-third (33%) of the amount appropriated and authorized to be spent from the fund during the current fiscal year and
 (b) a city's or town's fund may not exceed one-half (50%) of the total amount appropriated and authorized to be spent from the fund during the current fiscal year.

Page No. 46

-46-

Fund #	Fund Name	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
		Appropriation	Budgeted Cash Reserve	Total Requirements	Cash Available (Less current liabilities)	Total Non-Tax Revenues	Total Resources	Estimated Ending Cash Balance
2220	Library	103001	56,917	159,918	67,917	92,001	159,918	56,917
2222	Library Donation Fund	50	2,679	2,729	2,679	50	2,729	2,679
2510	Stormdrain District	440,612	48,885	489,497	(10,901)	500,398	489,497	48,885
2820	Gas Tax	16,800	56,469	73,269	62,513	10,756	73,269	56,469
2821	BARSSA Gas Tax	12,000	633	12,633	5,598	7,035	12,633	633
4001	Library CIP	15,000	11,164	26,164	24,664	1,500	26,164	11,164
5210	Water Fund	195,840	196,643	392,483	176,532	215,951	392,483	196,643
5310	Sewer Fund	213,975	167,854	381,829	185,216	196,613	381,829	167,854
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
				0			0	0
	TOTAL	997,278	541,244	1,538,522	514,218	1,024,304	1,538,522	541,244

*if negative appropriations exceed revenues

- *if 'er than zero budget is not balanced