



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, 2022

**TOWN OF TWIN BRIDGES
ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
FISCAL YEAR ENDING JUNE 30, 2022**

	Page No.
<u>INTRODUCTORY SECTION</u>	
List of Elected and Appointed Officials - Signature Page.....	1
<u>FINANCIAL SECTION</u>	
Management's Discussion and Analysis	2-6
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11-12
Statement of Net Position - Proprietary Funds	13
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	14
Statement of Cash Flows - Proprietary Funds	15
Statement of Fiduciary Net Position -Fiduciary Funds	16
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	17
Notes to the Financial Statements	18-44
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	45
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Major Special Revenue Funds	46-48
Other Post Employment Benefit Information Schedules.....	49
Pension Liability Schedules.....	60
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Special Revenue Funds	51
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds	52-57
Combining Balance Sheet - Nonmajor Capital Projects Funds	58
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Capital Projects Funds	59-64
Schedule of Federal/State Grants, Entitlements and Shared Revenues	65-66
Schedule of Cash Receipts and Disbursements - All Funds	67-68
Cash Reconciliation	69
<u>GENERAL INFORMATION SECTION</u>	
General Information	70

INTRODUCTORY

SECTION

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

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

OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Patricia Hayes	12/31/2025
Councilperson/Commissioner	Matthew Greemore	12/31/2025
Councilperson/Commissioner	Nolan Frandsen	12/31/2025
Councilperson/Commissioner	James A Klyap	12/31/2025
Councilperson/Commissioner	Jordan High	12/31/2023
Councilperson/Commissioner	Scott Holbrook	12/31/2023
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	Lori Harshbarger, Harshbarger Law Firm	
Chief of police		
Clerk		
Clerk/Treasurer	Kristi Millhouse	
Finance Director		
Police Judge		
Treasurer		
Utility billing/collection clerk		

*CONSISTENT WITH STATE LAW, I HEREBY TRANSMIT THE
TOWN OF TWIN BRIDGES
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2022*

Submitted by;

Kristi Millhouse, Town Clerk/Treasurer

Title

12/23/2022

Date

Preparer's contact information:

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

FINANCIAL SECTION

**MANAGEMENT'S
DISCUSSION
AND
ANALYSIS**

Town of Twin Bridges Management Discussion & Analysis

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

Financial Highlight

- Governmental Assets of the Town of Twin Bridges exceeded its liabilities by \$1,611,594 (net position)
- The Town government net position increased by \$335,947 from FY21
- Business-type net position decreased by \$65,596
- Town governmental funds experienced an increase in revenue over expenses by \$335,947 and a decrease from FY21 of \$370,973
- Business type fund had a decrease in revenue over expenses of \$65,596 and an overall increase from FY21 of \$2,130

Using this Financial Report

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

The financial section of this report contains the following components:

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Required Supplemental Information

This section provides detailed information concerning revenues, expenditures, and changes in fund balances, comparing current Fiscal Year 2022 to previous Fiscal Year 2021.

Governmental Activities

The cost of all Town activities for the year ending June 30, 2022, was \$404,406 compared to \$276,398 for the previous year.

Business-Type Activities

The cost of the Town's water/sewer department for the year ending June 30, 2022, was \$450,120 compared to \$414,053 for the previous year.

Fund Financial Statements

The focus of Governmental Funds is to provide information on current period revenues, expenditures, and the balance of resources available for future requirements. This information is useful in determining the Town's annual financial requirement. As of June 30, 2022, the Town's Governmental Funds reported a combined balance of \$452,993 and increase of \$60,249 from the previous year.

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

- General Fund – The General Fund is the primary operating fund for the Town. The general cash balance was \$236,903 at year-end on June 30, 2022.
- Library Fund – The Library Fund is the primary operating fund for the Town Library. The general cash balance was \$121,095 at year-end on June 30, 2022.
- Stormwater Fund – The Stormwater Fund is a fund for a special district that was created to improve the streets in Twin Bridges by removing the excess water on them via stormdrains. The cash balance is \$0 at year-end on June 30, 2022

Proprietary Funds

The Town's proprietary funds provide the same type of information found in the governmental -wide statements but in more detail. The net position of the Water and Sewer funds at the end of the fiscal year 2022 amounted to \$3,988,288.

Capital (Fixed Assets) and Long-Term Debt

The Town of Twin Bridges' governmental fixed assets increased by \$1,154,873 from the fiscal year 2021 amount of \$596,347 to the Fiscal Year 2022 amount of \$1,751,220. The increased in fixed assets was an addition of assets for the Storm drain project that was completed in FY2022.

The business-type assets decreased by \$122,539 from the fiscal year 2021 amount of \$3,697,738 to the Fiscal Year 2022 amount of \$3,572,199. The decrease in assets for the business-type funds reflects the depreciation that is applied every year.

Long term debt increased by \$195,179 for a June 30, 2022, balance of \$590,117 in the governmental funds. The long-term debt increased was acquired because of the Storm-drain Bond. Long-term debt outstanding decreased by \$93,759 in the proprietary funds for June 30, 2022, balance of \$1,067,254. No new long-term debt was acquired in FY2022 for the proprietary funds.

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

Economic Factors and Budgets

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

The following factors were considered in preparing the Fiscal Year 2022 budget.

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

- **Grants** are important to the Town of Twin Bridges as they help the Town complete projects that may not get done without these funds. The Town was awarded three grants in 2020 which will be completed in fiscal year 2022 for the water PER
 - **TSEP Grant** – The Town of Twin Bridges was awarded a \$15,000 grant from TSEP in FY2021 and with \$30,000 matching funds to do a study of the Water Fund. The Town is currently working on an USDA Grant to acquire those matching funds.
 - **DNRC Grant** – The Town of Twin Bridges was awarded a \$15,000 grant from the Department of Natural as matching funds for the TSEP grant. They were also awarded an additional \$5,000 for a total of \$35,000.
 - **CDBG Grant** – The Town of Twin Bridges was awarded a \$45,000 grant from CDBG in FY2020 with matching funds of \$45,000 to do a study of the levee that runs along the Beaverhead River through Town. The levee project will be completed December 2021.
- **State Entitlement Share** is provided by the State of Montana and can be used for any government use.
- **ARPA Funds – American Rescue Plan** are funds that are being provided to city and towns for improvements to infrastructure. The Town of Twin Bridges received \$53,259.10 in FY 2021 and \$225,000 in ARPA Funds for the Town’s Stormwater project in FY22.
- **Gas Tax Apportionment** is money provided from the State and can only be used for the Town’s Highway and Streets.
- **Cash Reserves** – The Town of Twin Bridges is committed to maintaining a cash reserve. The Town is allowed to have 50% cash reserve.
- **Bond Anticipation Note** - The Town of Twin Bridges has acquired a bond anticipation note for the storm water improvement project. Construction for the Storm water project began in FY2020 with the completion of stormdrains along 6th Avenue. The stormwater project was completed in FY2022.

Contacting the Town Financial Management

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

Town of Twin Bridges, Madison County, Montana
MD & A Comparisons
June 30, 2022

Table 1 - Net Position

	Governmental Activities			Business-type Activities		
	FY22	FY21	Change	FY22	FY21	Change
			Inc (Dec)			Inc (Dec)
Current and other assets	\$ 627,748	\$ 526,629	\$ 101,119	\$ 495,360	\$ 485,433	\$ 9,927
Capital assets	1,751,220	1,270,190	481,030	3,492,928	3,619,086	(126,158)
Total assets	\$ 2,378,968	\$ 1,796,819	\$ 582,149	\$ 3,988,288	\$ 4,104,519	\$ (116,231)
Long-term debt outstanding	\$ 590,117	\$ 394,938	\$ 195,179	\$ 1,067,254	\$ 1,161,013	\$ (93,759)
Other liabilities	177,257	126,234	51,023	90,396	47,272	43,124
Total liabilities	\$ 767,374	\$ 521,172	\$ 246,202	\$ 1,157,650	\$ 1,208,285	\$ (50,635)
Net investment in capital assets	\$ 1,228,295	\$ 969,872	\$ 258,423	\$ 2,548,870	\$ 2,638,883	\$ (90,013)
Restricted	174,287	162,457	11,830	79,271	78,652	619
Unrestricted (deficit)	209,012	143,318	65,694	202,497	178,699	23,798
Total net position	\$ 1,611,594	\$ 1,275,647	\$ 335,947	\$ 2,830,638	\$ 2,896,234	\$ (65,596)

Table 2 - Changes in Net Position

	Governmental Activities			Business-type Activities		
	FY22	FY21	Change	FY22	FY21	Change
			Inc (Dec)			Inc (Dec)
Revenues						
<i>Program revenues (by major source):</i>						
Charges for services	\$ 11,550	\$ 79,098	\$ (67,548)	\$ 343,851	\$ 341,671	\$ 2,180
Operating grants and contributions	440,365	658,130	(217,765)	29,982	-	29,982
<i>General revenues (by major source):</i>						
Property taxes for general purposes	164,722	151,934	12,788	-	-	-
Licenses and permits	3,679	3,610	69	-	-	-
Video poker apportionment	1,250	900	350	-	-	-
Miscellaneous	11,934	11,187	747	1,320	-	1,320
Interest/investment earnings	76	115	(39)	197	294	(97)
Local option taxes	28,148	27,069	1,079	-	-	-
Unrestricted federal/state shared revenues	-	2,210	(2,210)	-	-	-
State entitlement	46,807	45,815	992	-	-	-
Net and gross proceeds	12,671	249	12,422	-	-	-
Contributions & donations	14,210	267	13,943	-	-	-
State contribution to retirement	4,941	2,734	2,207	9,174	8,622	552
Total revenues	\$ 740,353	\$ 983,318	\$ (242,965)	\$ 384,524	\$ 350,587	\$ 33,937
Program expenses						
General government	\$ 49,666	\$ 33,493	\$ 16,173	\$ -	\$ -	\$ -
Public safety	68,098	10,210	57,888	-	-	-
Public works	163,840	111,080	52,760	-	-	-
Public health	-	72	(72)	-	-	-
Culture and recreation	114,830	120,394	(5,564)	-	-	-
Debt service - interest	7,972	1,149	6,823	-	-	-
Water	-	-	-	228,269	190,374	37,895
Sewer	-	-	-	221,851	223,679	(1,828)
Total expenses	\$ 404,406	\$ 276,398	\$ 128,008	\$ 450,120	\$ 414,053	\$ 36,067
Increase (decrease) in net position	\$ 335,947	\$ 706,920	\$ (370,973)	\$ (65,596)	\$ (63,466)	\$ (2,130)

BASIC

FINANCIAL

STATEMENTS

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
June 30, 2022

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 466,790	\$ 349,622	\$ 816,412
Taxes and assessments receivable, net	11,417	-	11,417
Accounts receivable - net	-	13,384	13,384
Due from other governments	69,124	-	69,124
Total current assets	<u>\$ 547,331</u>	<u>\$ 363,006</u>	<u>\$ 910,337</u>
Noncurrent assets			
Restricted cash and investments	\$ 49,200	\$ 79,271	\$ 128,471
Capital assets - land	81,243	48,288	129,531
Capital assets - construction in progress	20,731	-	20,731
Capital assets - depreciable, net	1,649,246	3,444,640	5,093,886
Total noncurrent assets	<u>\$ 1,800,420</u>	<u>\$ 3,572,199</u>	<u>\$ 5,372,619</u>
Total assets	<u>\$ 2,347,751</u>	<u>\$ 3,935,205</u>	<u>\$ 6,282,956</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 14,605	\$ 27,113	\$ 41,718
Deferred outflows of resources - OPEB	16,612	25,970	42,582
Total deferred outflows of resources	<u>\$ 31,217</u>	<u>\$ 53,083</u>	<u>\$ 84,300</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,378,968</u>	<u>\$ 3,988,288</u>	<u>\$ 6,367,256</u>
LIABILITIES			
Current liabilities			
Warrants payable	\$ 37,764	\$ -	\$ 37,764
Accounts payable	91,199	2,925	94,124
Accrued payroll	3,218	5,006	8,224
Revenues collected in advance	-	3,120	3,120
Current portion of long-term capital liabilities	33,189	36,544	69,733
Current portion of compensated absences payable	6,864	10,516	17,380
Total current liabilities	<u>\$ 172,234</u>	<u>\$ 58,111</u>	<u>\$ 230,345</u>
Noncurrent liabilities			
Other post employment benefits	\$ 16,610	\$ 27,206	\$ 43,816
Noncurrent portion of long-term capital liabilities	489,736	907,514	1,397,250
Noncurrent portion of compensated absences	2,294	4,944	7,238
Net pension liability	58,034	107,736	165,770
Total noncurrent liabilities	<u>\$ 566,674</u>	<u>\$ 1,047,400</u>	<u>\$ 1,614,074</u>
Total liabilities	<u>\$ 738,908</u>	<u>\$ 1,105,511</u>	<u>\$ 1,844,419</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	25,239	46,853	72,092
Deferred inflows of resources - OPEB	3,227	5,286	8,513
Total deferred inflows of resources	<u>\$ 28,466</u>	<u>\$ 52,139</u>	<u>\$ 80,605</u>
NET POSITION			
Net investment in capital assets	\$ 1,228,295	\$ 2,548,870	\$ 3,777,165
Restricted for debt service	-	79,271	79,271
Restricted for special projects	174,287	-	174,287
Unrestricted	209,012	202,497	411,509
Total net position	<u>\$ 1,611,594</u>	<u>\$ 2,830,638</u>	<u>\$ 4,442,232</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,378,968</u>	<u>\$ 3,988,288</u>	<u>\$ 6,367,256</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, 2022

Functions/Programs Primary government:	Program Revenues		Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government	
				Governmental Activities	Business- type Activities
					Total
Governmental activities:					
General government	\$ 49,666	\$ -	\$ -	\$ (49,666)	\$ (49,666)
Public safety	68,098	-	-	(68,098)	(68,098)
Public works	163,840	11,550	330,073	177,783	177,783
Public health	-	-	106,839	106,839	106,839
Culture and recreation	114,830	-	3,453	(111,377)	(111,377)
Debt service - interest	7,972	-	-	(7,972)	(7,972)
Total governmental activities	\$ 404,406	\$ 11,550	\$ 440,365	\$ 47,509	\$ 47,509
Business-type activities:					
Water	\$ 228,269	\$ 156,929	\$ 29,982	\$ (41,358)	\$ (41,358)
Sewer	221,851	186,922	-	(34,929)	(34,929)
Total business-type activities	\$ 450,120	\$ 343,851	\$ 29,982	\$ (76,287)	\$ (76,287)
Total primary government	\$ 854,526	\$ 355,401	\$ 470,347	\$ 47,509	\$ (28,778)

General Revenues:

Property taxes for general purposes	\$ 164,722	\$ -	\$ -	\$ 164,722
Licenses and permits	3,679	-	-	3,679
Video poker apportionment	1,250	-	-	1,250
Miscellaneous	11,934	-	1,320	13,254
Interest/investment earnings	76	-	197	273
Local option taxes	28,148	-	-	28,148
State entitlement	46,807	-	-	46,807
Net and gross proceeds	12,671	-	-	12,671
Contributions & donations	14,210	-	-	14,210
State contribution to retirement	4,941	-	9,174	14,115
Total general revenues, special items and transfers	\$ 288,438	\$ 10,691	\$ 10,691	\$ 299,129
Change in net position	\$ 335,947	\$ (65,596)	\$ -	\$ 270,351
Net position - beginning	\$ 1,275,647	\$ 2,896,234	\$ -	\$ 4,171,881
Net position - end	\$ 1,611,594	\$ 2,830,638	\$ -	\$ 4,442,232

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Balance Sheet
Governmental Funds
June 30, 2022

	General	Library	Storm Drain District #1	Other Governmental Funds	Total Governmental Funds
ASSETS					
Current assets:					
Cash and investments	\$ 236,903	\$ 121,095	\$ -	\$ 108,792	\$ 466,790
Taxes and assessments receivable, net	11,137	-	-	280	11,417
Due from other funds	73,319	-	-	-	73,319
Due from other governments	-	-	69,124	-	69,124
Total current assets	\$ 321,359	\$ 121,095	\$ 69,124	\$ 109,072	\$ 620,650
Noncurrent assets:					
Restricted cash and investments	-	-	49,200	-	49,200
TOTAL ASSETS	\$ 321,359	\$ 121,095	\$ 118,324	\$ 109,072	\$ 669,850
LIABILITIES					
Current liabilities:					
Warrants payable	\$ 37,764	\$ -	\$ -	\$ -	\$ 37,764
Accounts payable	1,582	172	89,445	-	91,199
Accrued payroll	1,271	1,947	-	-	3,218
Due to other funds	-	-	73,319	-	73,319
Total liabilities	\$ 40,617	\$ 2,119	\$ 162,764	\$ -	\$ 205,500
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources - taxes and assessments	\$ 11,137	\$ -	\$ -	\$ 280	\$ 11,417
Total deferred inflows of resources	\$ 11,137	\$ -	\$ -	\$ 280	\$ 11,417
FUND BALANCES					
Restricted	\$ -	\$ 118,976	\$ (44,440)	\$ -	\$ 74,536
Committed	-	-	-	53,481	53,481
Unassigned fund balance	269,605	-	-	55,311	324,916
Total fund balance	\$ 269,605	\$ 118,976	\$ (44,440)	\$ 108,792	\$ 452,933
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 321,359	\$ 121,095	\$ 118,324	\$ 109,072	\$ 669,850

UNAUDITED

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, 2022

Total fund balances - governmental funds	\$	452,933
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,751,220
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.		11,417
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(548,693)
Net pension liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(58,034)
The changes between actuarial assumptions, differences in expected vs actual pension experiences, changes in proportionate share allocation, and current year retirement contributions as they relate to the net pension liability are a deferred outflow of resources and are not payable in current period; therefore are not reported in the funds.		14,605
The changes between actuarial assumptions, differences in projected vs actual investment earnings, and changes in proportionate share allocation as they relate to the net pension liability are a deferred inflows of resources and are not available to pay for current expenditures, there for are not reported in the funds.		(25,239)
The changes between actuarial assumptions and differences in projected vs actual liability as they relate to the total other post-employment benefits liability are a deferred outflows of resources and are not payable in the current period, therefore are not reported in the funds.		16,612
The changes between actuarial assumptions and differences in projected vs actual liability as they relate to the total other post-employment beneits liability are a deferred inflows of resources and are not available to pay for current expenditures, therefore are not reported in the funds.		(3,227)
Total net position - governmental activities	\$	<u>1,611,594</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	Library	Storm Drain District #1	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and assessments	\$ 102,344	\$ -	\$ -	\$ 1,850	\$ 104,194
Licenses and permits	3,679	-	-	-	3,679
Intergovernmental	195,101	3,300	227,480	24,731	450,612
Charges for services	13,200	97,264	-	-	110,464
Miscellaneous	8,993	16,061	38,412	440	63,906
Investment earnings	7	61	-	8	76
Total revenues	\$ 323,324	\$ 116,686	\$ 265,892	\$ 27,029	\$ 732,931
EXPENDITURES					
General government	\$ 37,983	\$ -	\$ 21,447	\$ -	\$ 59,430
Public safety	10,143	-	-	-	10,143
Public works	124,788	-	17,014	16,118	157,920
Culture and recreation	20,333	85,062	-	-	105,395
Debt service - principal	8,896	-	21,999	-	30,895
Debt service - interest	998	-	6,974	-	7,972
Capital outlay	58,089	-	463,265	33,075	554,429
Total expenditures	\$ 261,230	\$ 85,062	\$ 530,699	\$ 49,193	\$ 926,184
Excess (deficiency) of revenues over expenditures	\$ 62,094	\$ 31,624	\$ (264,807)	\$ (22,164)	\$ (193,253)
OTHER FINANCING SOURCES (USES)					
Proceeds of general long term debt	\$ 33,757	\$ -	\$ 219,745	\$ -	\$ 253,502
Transfers in	-	-	-	695	695
Transfers out	(695)	-	-	-	(695)
Total other financing sources (uses)	\$ 33,062	\$ -	\$ 219,745	\$ 695	\$ 253,502
Net Change in Fund Balance	\$ 95,156	\$ 31,624	\$ (45,062)	\$ (21,469)	\$ 60,249
Fund balances - beginning	\$ 174,449	\$ 87,352	\$ 622	\$ 130,261	\$ 392,684
Fund balance - ending	\$ 269,605	\$ 118,976	\$ (44,440)	\$ 108,792	\$ 452,933

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, 2022

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

Net change in fund balances - total governmental funds	\$	60,249
--	----	--------

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:

- Capital assets purchased		554,429
- Depreciation expense		(73,399)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

- Long-term receivables (deferred inflows)		4,083
--	--	-------

The change in compensated absences is shown as an expense in the Statement of Activities		(1,033)
--	--	---------

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		30,895
-------------------------------------	--	--------

Long term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position:

- Proceeds from the sale of long-term debt		(253,502)
--	--	-----------

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		13,228
--	--	--------

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

		(2,342)
--	--	---------

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

		3,339
--	--	-------

Change in net position - Statement of Activities	\$	<u>335,947</u>
---	-----------	-----------------------

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 187,789	\$ 161,833	\$ 349,622
Accounts receivable - net	13,384	-	13,384
Total current assets	<u>\$ 201,173</u>	<u>\$ 161,833</u>	<u>\$ 363,006</u>
Noncurrent assets:			
Restricted cash and investments	\$ -	\$ 79,271	\$ 79,271
Capital assets - land	-	48,288	48,288
Capital assets - depreciable, net	982,697	2,461,943	3,444,640
Total noncurrent assets	<u>\$ 982,697</u>	<u>\$ 2,589,502</u>	<u>\$ 3,572,199</u>
Total assets	<u>\$ 1,183,870</u>	<u>\$ 2,751,335</u>	<u>\$ 3,935,205</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 13,556	\$ 13,557	\$ 27,113
Deferred outflows of resources - OPEB	12,985	12,985	25,970
Total deferred outflows of resources	<u>\$ 26,541</u>	<u>\$ 26,542</u>	<u>\$ 53,083</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,210,411</u>	<u>\$ 2,777,877</u>	<u>\$ 3,988,288</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 1,774	\$ 1,151	\$ 2,925
Accrued payroll	2,503	2,503	5,006
Revenues collected in advance	1,384	1,736	3,120
Current portion of long-term capital liabilities	6,009	30,535	36,544
Current portion of compensated absences payable	5,258	5,258	10,516
Total current liabilities	<u>\$ 16,928</u>	<u>\$ 41,183</u>	<u>\$ 58,111</u>
Noncurrent liabilities:			
Other post employment benefits	\$ 13,603	\$ 13,603	\$ 27,206
Noncurrent portion of long-term capital liabilities	54,045	853,469	907,514
Noncurrent portion of compensated absences	2,472	2,472	4,944
Net pension liability	53,868	53,868	107,736
Total noncurrent liabilities	<u>\$ 123,988</u>	<u>\$ 923,412</u>	<u>\$ 1,047,400</u>
Total liabilities	<u>\$ 140,916</u>	<u>\$ 964,595</u>	<u>\$ 1,105,511</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 23,426	\$ 23,427	\$ 46,853
Deferred inflows of resources - OPEB	2,643	2,643	5,286
Total deferred inflows of resources	<u>\$ 26,069</u>	<u>\$ 26,070</u>	<u>\$ 52,139</u>
NET POSITION			
Net investment in capital assets	\$ 922,643	\$ 1,626,227	\$ 2,548,870
Restricted for debt service	-	79,271	79,271
Unrestricted	120,783	81,714	202,497
Total net position	<u>\$ 1,043,426</u>	<u>\$ 1,787,212</u>	<u>\$ 2,830,638</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 1,210,411</u>	<u>\$ 2,777,877</u>	<u>\$ 3,988,288</u>

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, 2022

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 156,929	\$ 186,922	\$ 343,851
Miscellaneous revenues	1,320	-	1,320
Total operating revenues	\$ 158,249	\$ 186,922	\$ 345,171
OPERATING EXPENSES			
Personal services	\$ 72,238	\$ 72,233	\$ 144,471
Supplies	10,744	10,213	20,957
Purchased services	94,578	33,283	127,861
Fixed charges	3,284	5,288	8,572
Depreciation	46,449	83,295	129,744
Total operating expenses	\$ 227,293	\$ 204,312	\$ 431,605
Operating income (loss)	\$ (69,044)	\$ (17,390)	\$ (86,434)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	\$ 34,569	\$ 4,587	\$ 39,156
Interest revenue	122	75	197
Debt service interest expense	(976)	(17,539)	(18,515)
Total non-operating revenues (expenses)	\$ 33,715	\$ (12,877)	\$ 20,838
Income (loss) before contributions and transfers	\$ (35,329)	\$ (30,267)	\$ (65,596)
Change in net position	\$ (35,329)	\$ (30,267)	\$ (65,596)
Net Position - Beginning of the year	\$ 1,078,755	\$ 1,817,479	\$ 2,896,234
Net Position - End of the year	\$ 1,043,426	\$ 1,787,212	\$ 2,830,638

See accompanying Notes to the Financial Statements

Combined Statement of Cash Flows
All Proprietary Fund Types
Fiscal Year Ended June 30, 2022

Business - Type Activities

	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Cash flows from operating activities:			
Cash received from providing services	\$ 156,532	\$ 201,093	\$ 357,625
Cash received from miscellaneous sources	1,320	-	1,320
Cash payments to suppliers	(12,278)	(15,209)	(27,487)
Cash payments for professional services	(97,862)	(33,283)	(131,145)
Cash payments to employees	(84,716)	(84,711)	(169,427)
Net cash provided (used) by operating activities	<u>\$ (37,004)</u>	<u>\$ 67,890</u>	<u>\$ 30,886</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	\$ (1,793)	\$ (1,793)	\$ (3,586)
Principal paid on debt	(8,174)	(27,971)	(36,145)
Interest paid on debt	(976)	(17,539)	(18,515)
Net cash provided (used) by capital and related financing activities	<u>\$ (10,943)</u>	<u>\$ (47,303)</u>	<u>\$ (58,246)</u>
Cash flows from non-capital financing activities:			
Cash received from other governments	\$ 34,569	\$ 4,587	\$ 39,156
Net cash provided (used) from non-capital financing activities	<u>\$ 34,569</u>	<u>\$ 4,587</u>	<u>\$ 39,156</u>
Cash flows from investing activities:			
Interest on investments	\$ 122	\$ 75	\$ 197
Net cash provided (used) by investing activities	<u>\$ 122</u>	<u>\$ 75</u>	<u>\$ 197</u>
Net increase (decrease) in cash and cash equivalents	\$ (13,256)	\$ 25,249	\$ 11,993
Cash and cash equivalents at beginning	201,045	137,203	338,248
Cash and cash equivalents at end	<u>\$ 187,789</u>	<u>\$ 162,452</u>	<u>\$ 350,241</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (69,044)	\$ (17,390)	\$ (86,434)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	46,449	83,295	129,744
Changes in assets and liabilities:			
Accounts receivable	537	15,060	15,597
Revenues collected in advance	(934)	(889)	(1,823)
Accounts Payable	(1,534)	292	(1,242)
Compensated absences	1,324	1,324	2,648
Accrued payroll	(934)	(278)	(1,212)
Other post-employment benefits	(9,230)	(10,164)	(19,394)
Net Pension Liability and related deferred inflows and outflows	(3,638)	(3,360)	(6,998)
Net cash provided (used) by operating activities	<u>\$ (37,004)</u>	<u>\$ 67,890</u>	<u>\$ 30,886</u>

See accompanying notes to the financial statements

Town of Twin Bridges, Madison County, Montana
Statement of Net Position
Fiduciary Funds
June 30, 2022

		<u>Custodial Funds</u>
		<u>Custodial Funds</u>
ASSETS		
Taxes receivable		280
TOTAL ASSETS	\$	<u>280</u>
LIABILITIES		
Due to others	\$	280
TOTAL LIABILITIES	\$	<u>280</u>

See accompanying Notes to the Financial Statements

Town of Twin Bridges, Madison County, Montana
Statement of Changes in Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

		<u>Custodial Funds</u>
		<u>Custodial Funds</u>
ADDITIONS		
Taxes, licenses, and fees collected for other governments	\$	<u>2,768</u>
Total additions	\$	<u>2,768</u>
DEDUCTIONS		
Taxes, licenses, and fees distributed to other governments	\$	<u>2,768</u>
Total deductions	\$	<u>2,768</u>
Change in net position	\$	<u>-</u>
Net Position - Beginning of the year	\$	<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, 2022**

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. 87 Leases is effective for years beginning after December 15, 2019 (revised to year beginning after June 15, 2021, per GASB Statement No. 95). This Statement removed capital and operating lease classifications and now establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. 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 unit's 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, 2022**

Blended Component Units

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

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

Basis of Presentation, Measurement Focus and Basis of Accounting

Government-wide Financial Statements:

Basis of Presentation

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

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

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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 assets 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, 2022**

Measurement Focus and Basis of Accounting

Governmental Funds

Modified Accrual

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

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

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, 2022**

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

Proprietary Funds:

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

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

Major Funds:

The Town reports the following major proprietary funds:

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

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

Fiduciary Funds

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

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

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash Composition

Composition of cash, deposits and investments at fair value on June 30, 2022, are as follows:

	<u>Primary Government</u>
<u>Cash on hand and deposits:</u>	
Cash on hand	
Petty Cash	\$ 250
Cash in banks:	
Demand deposits	737,456
Savings deposits	66,516
Time deposits	140,661
Total	\$ 944,883

Cash equivalents

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

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

Credit Risk

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

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

(a) United States government treasury bills, notes and bonds and in the United States treasury obligations, such as state and local government series (SLGLS), separate trading of registered interest and principal of securities (STRIPS), or similar United States treasury obligations;

(b) United States treasury receipts in a form evidencing the holder's ownership of future interest or principal payments on specific United States treasury obligations that, in the absence of payment default by the United States, are held in a special custody account by an independent trust company in a certificate or book entry form with the federal reserve bank of New York; or

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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

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

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

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

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

The government has no investments that require credit risk disclosure.

NOTE 3. 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

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34 which requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the Town has included the value of all infrastructure into the 2022 Basic Financial Statements. The government has elected not to retroactively report general infrastructure assets.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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

Governmental activities:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Transfers</u>	Balance <u>June 30, 2022</u>
Capital assets not being depreciated:				
Land	\$ 81,243	\$ -	\$ -	\$ 81,243
Construction in progress	218,837	483,118	(681,224)	20,731
Total capital assets not being depreciated	<u>\$ 300,080</u>	<u>\$ 483,118</u>	<u>\$ (681,224)</u>	<u>\$ 101,974</u>
Other capital assets:				
Buildings	\$ 491,819	\$ -	\$ -	\$ 491,819
Improvements other than buildings	958,866	28,920	681,224	1,669,010
Machinery and equipment	101,539	42,391	-	143,930
Total other capital assets at historical cost	<u>\$ 1,552,224</u>	<u>\$ 71,311</u>	<u>\$ 681,224</u>	<u>\$ 2,304,759</u>
Less: accumulated depreciation	<u>(582,114)</u>	<u>(73,399)</u>	<u>-</u>	<u>(655,513)</u>
Total	<u>\$ 1,270,190</u>	<u>\$ 481,030</u>	<u>\$ -</u>	<u>\$ 1,751,220</u>

Governmental activities depreciation expense was charged to functions as follows:

Governmental Activities:	
General government	\$ 89
Public safety	57,955
Public works	5,920
Culture and recreation	<u>9,435</u>
Total governmental activities depreciation expense	<u>\$ 73,399</u>

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

Business-type activities:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	Balance <u>June 30, 2022</u>
Capital assets not being depreciated:			
Land	\$ 48,288	\$ -	\$ 48,288
Total capital assets not being depreciated	<u>\$ 48,288</u>	<u>\$ -</u>	<u>\$ 48,288</u>
Other capital assets:			
Improvements other than buildings	\$ 5,269,635	\$ -	\$ 5,269,635
Machinery and equipment	101,287	3,586	104,873
Total other capital assets at historical cost	<u>\$ 5,370,922</u>	<u>\$ 3,586</u>	<u>\$ 5,374,508</u>
Less: accumulated depreciation	<u>(1,800,124)</u>	<u>(129,744)</u>	<u>(1,929,868)</u>
Total	<u>\$ 3,619,086</u>	<u>\$ (126,158)</u>	<u>\$ 3,492,928</u>

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

NOTE 4. LONG TERM DEBT OBLIGATIONS

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

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

Changes in Long-Term Debt Liabilities - During the year ended June 30, 2022, the following changes occurred in liabilities reported in long-term debt:

Governmental Activities:

	Balance			Balance		Due Within
	July 1, 2021	Additions	Deletions	June 30, 2022		One Year
Compensated absences	\$ 8,125	\$ 1,033	\$ -	\$ 9,158	\$	6,864
Intercap loans from direct borrowing	57,406	33,757	(6,009)	85,154		8,303
Loans from direct borrowing	14,431	-	(2,886)	11,545		2,886
Bond anticipation note from direct borrowing	228,481	54,647	(283,128)	-		-
Special Assessment Bonds	-	448,226	(22,000)	426,226		22,000
Total	\$ 308,443	\$ 537,663	\$ (314,023)	\$ 532,083	\$	40,053

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

Business-type Activities:

	Balance			Balance		Due Within
	July 1, 2021	Additions	Deletions	June 30, 2022		One Year
Compensated absences	\$ 12,812	\$ 2,648	\$ -	\$ 15,460	\$	10,516
Revenue bonds	843,747	-	(19,797)	823,950		20,197
Loans from direct borrowing	21,646	-	(4,330)	17,316		4,329
Intercap loans from direct borrowing	114,810	-	(12,018)	102,792		12,018
Total	\$ 993,015	\$ 2,648	\$ (36,145)	\$ 959,518	\$	47,060

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. Special assessment bonds outstanding as of June 30, 2022, were as follows:

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Annual Payment</u>	<u>Balance June 30, 2022</u>
SID Bonds SRF 22514	10/14/21	2.50%	20yrs	7/1/22	600,000	Varies	\$ <u>426,226</u>

Reported in the governmental activities.

Annual requirement to amortize debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 22,000	\$ 10,518
2024	22,000	9,995
2025	22,000	9,418
2026	22,000	8,868
2027	22,000	8,318
2028	22,000	7,789
2029	22,000	7,218
2030	22,000	6,668
2031	22,000	6,118
2032	22,000	5,583
2033	22,000	5,018
2034	22,000	4,468
2035	22,000	3,918
2036	22,000	3,377
2037	22,000	2,818
2038	22,000	2,268
2039	22,000	1,718
2040	22,000	1,171
2041	22,000	618
2042	8,226	103
Total	\$ <u>426,226</u>	\$ <u>105,970</u>

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

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Bond Term</u>	<u>Maturity Date</u>	<u>Bonds Amount</u>	<u>Annual Payment</u>	<u>Balance June 30, 2022</u>
FY12 RD Loan Refinancing	5/23/12	2.00%	40	5/23/52	\$ <u>1,000,000</u>	Varies	\$ <u>823,950</u>

Reported in business-type activities.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Annual requirement to amortize debt:

For Fiscal Year Ended	Principal	Interest
2023	\$ 20,197	\$ 16,163
2024	20,604	15,756
2025	21,020	15,340
2026	21,444	14,916
2027	21,877	14,483
2028	22,319	14,041
2029	22,769	13,591
2030	23,229	13,131
2031	23,698	12,662
2032	24,176	12,184
2033	24,664	11,696
2034	25,162	11,198
2035	25,670	10,690
2036	26,188	10,172
2037	26,716	9,644
2038	27,256	9,104
2039	27,806	8,554
2040	28,367	7,993
2041	28,940	7,420
2042	29,524	6,836
2043	30,120	6,240
2044	30,728	5,632
2045	31,348	5,012
2046	31,981	4,379
2047	32,626	3,734
2048	33,285	3,075
2049	33,957	2,403
2050	34,642	1,718
2051	35,341	1,019
2052	38,296	308
Total	<u>\$ 823,950</u>	<u>\$ 269,094</u>

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Loans/Contracted Debt

Loans/contracted debts outstanding from direct borrowing as of June 30, 2022, 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, 2022</u>
John Deer 3039 R Compact Utility Tractor with Blades (1)	3/8/21	0.00%	5yrs	3/8/26	\$ 14,431	\$ 11,545
John Deer 3039 R Compact Utility Tractor with Blades (2)	3/8/21	0.00%	5yrs	3/8/26	10,823	8,658
John Deer 3039 R Compact Utility Tractor with Blades (2)	3/8/21	0.00%	5yrs	3/8/26	<u>10,823</u>	<u>8,658</u>
Total					<u>\$ 36,077</u>	<u>\$ 28,861</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>
2023	\$ 7,216	\$ -
2024	7,215	-
2025	7,216	-
2026	<u>7,214</u>	-
Total	<u>\$ 28,861</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 from direct borrowings as of June 30, 2022, 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, 2022</u>
Town Shop (split with General Fund, Water and Sewer) (1)	11/2/18	1.00-3.37%	9yrs	8/15/29	\$ 63,334	\$ 51,397
2022 Fire Truck Loan (1)	5/27/22	1.50%	7yrs	8/15/29	33,757	33,757
Town Shop (split with General Fund, Water and Sewer) (2)	11/2/18	1.00-3.37%	9yrs	8/15/29	63,333	51,396

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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>51,396</u>
Total					<u>\$190,000</u>	<u>\$ 187,946</u>

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

Annual requirement to amortize debt:

For Fiscal <u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 20,889	\$ 2,910
2024	23,824	2,493
2025	24,498	2,307
2026	25,193	1,908
2027	25,909	1,500
2028	26,645	1,078
2029	27,405	646
2030	<u>13,585</u>	<u>201</u>
Total	<u>\$ 187,948</u>	<u>\$ 13,043</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
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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, 2022, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The Town's total OPEB liability of \$43,816 at June 30, 2022, was determined by using the alternative measurement method. The measurement date of the determined liability was June 30, 2022.

Actuarial assumptions and other input. The total OPEB liability in the June 30, 2022 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	60.3
Discount rate	4.02%
Turnover rate	0.00%
Average salary increase	4.00%

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Health care cost rate trend

<u>Year</u>	<u>% Increase</u>
2022-2023	-3.72%
2023-2024	6.50%
2024-2025	6.00%
2025-2026	5.90%
2026-2027	5.70%
2027-2028	5.60%
2028-2029	5.50%
2029-2030	5.30%
2030-2047	5.20%
2047-2048	5.10%
2048-2050	5.00%
2050-2053	4.90%
2053-2057	4.80%
2057-2062	4.70%
2062-2069	4.60%
2069-2070	4.50%
2070-2071	4.40%
2071-2072	4.30%
2072-2074	4.20%
2074-2075	4.10%
2075 - 2077	4.00%
2077 - 2078	3.90%
2078+	3.80%

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

Changes in the Total OPEB Liability

Balance at 6/30/2021	\$ <u>45,296</u>
Changes for the year:	
Service Cost	\$ <u>(1,480)</u>
Net Changes	\$ <u>(1,480)</u>
Balance at 6/30/2022	\$ <u><u>43,816</u></u>

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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 (3.02%)	Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability \$	48,651	\$ 43,816	\$ 39,646

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 \$	38,478	\$ 43,816	\$ 50,167

**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, 2022, the Town recognized an OPEB expense of \$(1,480). 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.

At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources - OPEB	Deferred Inflows of Resources - OPEB
Differences between expected and actual economic experience	\$ 41,825	-
Changes in actuarial assumptions	-	(8,513)
Total	\$ 41,825	\$ (8,513)

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

OPEB: Year ended June 30:	Amount recognized in OPEB Expense as an increase or (decrease) to OPEB Expense
2022	\$ 33,312
2023	\$ -
2024	\$ -
2025	\$ -
2026	\$ -
Thereafter	\$ -

NOTE 6. NET PENSION LIABILITY

As of June 30, 2022, the City/Town reported the following balances as its proportionate share of PERS pension amounts:

City's/Town's Proportionate Share Associated With:	PERS
Net Pension Liability	\$ 165,769
Deferred outflows of resources*	\$ 41,718
Deferred inflows of resources	\$ 72,092
Pension expense	\$ 20,717

*Deferred outflows for PERS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$15,396, respectively. These amounts will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Total deferred inflows and outflows in the remainder of the note are as of the reporting date of June 30, 2022.

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

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Public Employee's Retirement System – Defined Benefit Retirement Plan

Summary of Significant Accounting Policies

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

Plan Descriptions

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

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

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

Summary of Benefits

Service retirement:

- Hired prior to July 1, 2011:
 - Age 60, 5 years of membership service;

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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

Early Retirement (actuarially reduced):

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

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

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

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

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

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

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

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

Member's highest average compensation (HAC)

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

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.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Monthly benefit formula

Members hired prior to July 1, 2011:

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

Members hired on or after July 1, 2011:

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

Guaranteed Annual Benefit Adjustment (GABA)

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

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

Contributions

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

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

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.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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

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

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of 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:
 - a. Special Funding
 - i. The state contributed 0.1% of members' compensation on behalf of local government entities.
 - ii. The state contributed 0.37% of members' compensation on behalf of school district entities.
 - iii. The state contributed a Statutory Appropriation from the General Fund of \$34,290,660.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end can be utilized to determine the Plan's TPL. The basis for the TPL as of June 30, 2022, was determined by taking the results of the June 30, 2020, actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards and Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2022, and 2021, 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 \$165,769 and the Town's proportionate share was 0.009142 percent.

	Net Pension Liability as of <u>6/30/2022</u>	Net Pension Liability as of <u>6/30/2021</u>	Percent of Collective NPL as of 6/30/2022	Percent of Collective NPL as of 6/30/2021	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 165,769	\$ 254,493	0.009142%	0.009646%	-0.000504%
State of Montana Proportionate Share associated with Employer	48,654	79,860	0.002683%	0.003027%	-0.000344%
Total	<u>\$ 214,423</u>	<u>\$ 334,353</u>	<u>0.011825%</u>	<u>0.012673%</u>	<u>-0.000848%</u>

Changes in actuarial assumptions and methods:

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

1. The discount rate was lowered from 7.34% to 7.06%
2. The investment rate of return was lowered from 7.34% to 7.06%

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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, 2022, the Town recognized a Pension Expense of \$6,600 for its proportionate share of the pension expense. The Town also recognized grant revenue of \$14,117 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the Town.

	Pension Expense as of 6/30/23	Pension Expense as of 6/30/22
Employer Proportionate Share	\$ 6,600	\$ 39,410
State of Montana Proportionate Share associated with the Employer	14,117	13,060
Total	\$ 20,717	\$ 52,470

Recognition of Beginning Deferred Outflow

At June 30, 2022, the Town recognized a beginning deferred outflow of resources for the Town's fiscal year 2021 contributions of \$14,276.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Recognition of Deferred Inflows and Outflows:

At June 30, 2022, the Town reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 1,769	\$ 1,200
Actual vs. Expected Investment Earnings	-	67,155
Changes in Assumptions	24,553	-
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	-	3,737
Employer contributions subsequent to the measurement date - FY22*	15,396	-
Total	<u>\$ 41,718</u>	<u>\$ 72,092</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, 2022.

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

<u>For the Measurement Year ended June 30:</u>	<u>Recognition of Deferred Outflows and Deferred Inflows in Future years as an increase or (decrease) to Pension Expense</u>
2022	\$ 840
2023	\$ (8,952)
2024	\$ (16,220)
2025	\$ (21,437)
<u>Thereafter</u>	<u>\$ -</u>

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

Actuarial Assumptions

The total pension liability used to calculate the NPL was determined by taking the results of the June 30, 2020, actuarial valuation and was determined using the following actuarial assumptions.

- Investment Return (net of admin expense) 7.06%
- Admin Expense as % of Payroll 0.28%
- General Wage Growth* 3.50%
- *includes Inflation at 2.40%
- Merit Increases 0% to 4.8%
- 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 RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, males set back 1 year.
- Mortality assumptions among Disabled members are based on RP 2000 Combined Mortality Tables with no projections.

Target Allocations

The long-term rate of return as of June 30, 2021, was calculated using the average long-term capital market assumptions published by the Survey of Capital Market Assumptions, 2021 Edition by Horizon Actuarial Services, LLC, yielding a median real rate of return of 4.66%. The assumed inflation is based on the intermediate inflation of 2.4% in the 2021 OASDI Trustees Report by the Chief Actuary for Social Security to produce 75-year cost projections. Combining these two results yields a nominal return of 7.06%. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2021, are summarized in the following table.

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

<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 7.06%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 0.10% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed coal severance tax and interest money from the general fund. The interest was contributed monthly and the severance tax was contributed quarterly. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2126. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

1.0% Decrease	Current	1.0% Increase
<u>(6.06%)</u>	<u>Discount Rate</u>	<u>(8.06%)</u>
\$ 263,132	\$ 165,769	\$ 84,104

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 7.06%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.06%) or 1.00% higher (8.06%) than the current rate.

PERS Disclosure for the defined contribution plan

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

**TOWN OF TWIN BRIDGES
MADISON COUNTY, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2022**

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, 2020, 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 329 employers that have participants in the PERS-DCRP totaled \$775,195.

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

**REQUIRED
SUPPLEMENTARY
INFORMATION**

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

General					
	BUDGETED AMOUNTS		ACTUAL	VARIANCE	
	ORIGINAL	FINAL	AMOUNTS (BUDGETARY BASIS) See Note A	WITH FINAL BUDGET	
RESOURCES (INFLOWS):					
Taxes and assessments	\$ 96,750	\$ 96,750	\$ 102,344	\$	5,594
Licenses and permits	5,300	5,300	3,679		(1,621)
Intergovernmental	86,264	86,264	88,262		1,998
Charges for services	805	805	13,200		12,395
Miscellaneous	9,016	9,016	8,993		(23)
Investment earnings	1	1	7		6
Amounts available for appropriation	<u>\$ 198,136</u>	<u>\$ 198,136</u>	<u>\$ 216,485</u>	<u>\$</u>	<u>18,349</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):					
General government	\$ 88,105	\$ 88,105	\$ 37,983	\$	50,122
Public safety	12,000	52,000	10,143		41,857
Public works	107,850	107,850	85,338		22,512
Public health	125	125	-		125
Culture and recreation	39,670	39,670	20,333		19,337
Debt service - principal	6,010	6,010	8,896		(2,886)
Debt service - interest	923	923	998		(75)
Capital outlay	-	-	42,390		(42,390)
Total charges to appropriations	<u>\$ 254,683</u>	<u>\$ 294,683</u>	<u>\$ 206,081</u>	<u>\$</u>	<u>88,602</u>
OTHER FINANCING SOURCES (USES)					
Proceeds of general long term debt	\$ -	\$ 33,757	\$ 33,757	\$	-
Transfers out	(317)	(317)	(695)		(378)
Total other financing sources (uses)	<u>\$ (317)</u>	<u>\$ 33,440</u>	<u>\$ 33,062</u>	<u>\$</u>	<u>(378)</u>
Net change in fund balance			<u>\$ 43,466</u>		
Fund balance - beginning of the year			<u>\$ 174,449</u>		
Fund balance - end of the year			<u>\$ 217,915</u>		

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Library			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
RESOURCES (INFLOWS):				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 3,300	\$ 300
Charges for services	80,000	80,000	97,264	17,264
Miscellaneous	1,500	1,500	16,061	14,561
Investment earnings	100	100	61	(39)
Amounts available for appropriation	<u>\$ 84,600</u>	<u>\$ 84,600</u>	<u>\$ 116,686</u>	<u>\$ 32,086</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Culture and recreation	\$ 84,200	\$ 84,200	\$ 85,062	\$ (862)
Total charges to appropriations	<u>\$ 84,200</u>	<u>\$ 84,200</u>	<u>\$ 85,062</u>	<u>\$ (862)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 1,000	\$ 1,000	-	\$ (1,000)
Total other financing sources (uses)	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>-</u>	<u>\$ (1,000)</u>
Net change in fund balance			<u>\$ 31,624</u>	
Fund balance - beginning of the year			\$ 87,352	
Fund balance - end of the year			<u>\$ 118,976</u>	

Town of Twin Bridges, Madison County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

Storm Drain District #1				
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
RESOURCES (INFLOWS):				
Intergovernmental	\$ -	\$ -	\$ 227,480	\$ 227,480
Miscellaneous	265,920	265,920	38,412	(227,508)
Amounts available for appropriation	\$ 265,920	\$ 265,920	\$ 265,892	\$ (28)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
General government	\$ 15,000	\$ 16,100	\$ 21,447	\$ (5,347)
Public works	11,571	60,445	17,014	43,431
Debt service - principal	-	-	21,999	(21,999)
Debt service - interest	-	-	6,974	(6,974)
Capital outlay	581,420	748,455	463,265	285,190
Total charges to appropriations	\$ 607,991	\$ 825,000	\$ 530,699	\$ 294,301
OTHER FINANCING SOURCES (USES)				
Proceeds of general long term debt	\$ 371,250	\$ 371,250	\$ 219,745	\$ (151,505)
Total other financing sources (uses)	\$ 371,250	\$ 371,250	\$ 219,745	\$ (151,505)
Net change in fund balance			\$ (45,062)	
Fund balance - beginning of the year			\$ 622	
Fund balance - end of the year			\$ (44,440)	

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

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

	<u>General</u>	<u>Library</u>	<u>Storm Drain District #1</u>
Sources/Inflows of resources			
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 216,485	\$ 116,686	\$ 265,892
Combined funds (GASBS 54) revenues	106,839	-	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances-governmental funds.	<u>\$ 323,324</u>	<u>\$ 116,686</u>	<u>\$ 265,892</u>
Actual amounts (Budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 206,081	\$ 85,062	\$ 530,699
Combined funds (GASBS 54) expenditures	55,149	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 261,230</u>	<u>\$ 85,062</u>	<u>\$ 530,699</u>

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, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service Cost	\$ (1,480)	\$ 2,899	\$ 1,501	\$ 19,976	\$ 5,295
Interest	-	-	1,068	1,327	707
Differences in experience	-	-	1,179	914	-
Change in assumptions and inputs	-	-	(624)	1,338	(124)
Benefit payments	-	(678)	(769)	(772)	(917)
Net change in total OPEB liability	(1,480)	2,221	2,355	22,783	4,961
Total OPEB Liability - beginning	45,296	43,075	40,702	17,937	23,002
Restatement	-	-	-	-	(10,026)
Total OPEB Liability - ending	<u>\$ 43,816</u>	<u>\$ 45,296</u>	<u>\$ 43,057</u>	<u>\$ 40,720</u>	<u>\$ 17,937</u>
Covered-employee payroll	\$ 188,509	\$ 165,487	\$ 152,723	\$ 150,340	\$ 152,030
Total OPEB liability as a percentage of covered -employee payroll	23.24%	27%	28%	27%	12%

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

Schedule of Proportionate Share of the Net Pension Liability Table

	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability	0.0091422%	0.0096946%	0.0090600%	0.0087870%	0.0113560%	0.0106030%	0.0102780%	0.0082810%
Employer's proportionate share of the net pension liability associated with the Employer	\$ 165,769	\$ 254,493	\$ 189,392	\$ 183,388	\$ 221,165	\$ 180,608	\$ 143,666	\$ 103,184
State of Montana's proportionate share of the net pension liability associated with the Employer	\$ 48,654	\$ 79,860	\$ 61,412	\$ 61,145	\$ 2,644	\$ 2,207	\$ 1,765	\$ 1,260
Total	\$ 214,423	\$ 334,353	\$ 250,804	\$ 244,533	\$ 223,809	\$ 182,815	\$ 145,431	\$ 104,444
Employer's covered payroll	\$ 161,487	\$ 161,849	\$ 149,496	\$ 144,654	\$ 140,869	\$ 127,007	\$ 119,941	\$ 93,742
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	102.65%	157.24%	126.69%	126.78%	157.00%	142.20%	119.78%	111.22%
Plan fiduciary net position as a percentage of the total pension liability	79.91%	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 15,396	\$ 14,276	\$ 14,180	\$ 12,858	\$ 12,239	\$ 11,791	\$ 10,616	\$ 9,884
Contributions in relation to the contractually required contributions	\$ 15,396	\$ 14,276	\$ 14,180	\$ 12,858	\$ 12,239	\$ 11,791	\$ 10,616	\$ 9,884
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Districts covered payroll	\$ 171,639	\$ 162,782	\$ 161,849	\$ 149,496	\$ 144,654	\$ 140,869	\$ 127,007	\$ 119,941
Contributions as a percentage of covered payroll	8.97%	8.77%	8.76%	8.60%	8.46%	8.37%	8.36%	8.24%

UNAUDITED

**OTHER
SUPPLEMENTARY
INFORMATION**

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2820 GAS APPORTIONMENT TAX

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	10,824.00	10,824.00	10,824.90	0.90
Charges for services				
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Total revenues	10,824.00	10,824.00	10,824.90	0.90
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	50,800.00	50,800.00	14,423.96	36,376.04
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	28,920.00	(28,920.00)
Debt Service				
Total expenditures	50,800.00	50,800.00	43,343.96	7,456.04
Excess of revenues over (under) expenditures	(39,976.00)	(39,976.00)	(32,519.06)	7,456.94
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(39,976.00)	(39,976.00)	(32,519.06)	7,456.94
Fund balance - July 1, 2021 - -As previously reported	65,760.05	65,760.05	65,760.05	0.00
Fund balance - July 1, 2021 - As restated	65,760.05	65,760.05	65,760.05	0.00
Fund balance - June 30, 2022	25,784.05	25,784.05	33,240.99	7,456.94

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2820 GAS APPORTIONMENT TAX

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

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2821 Gas Tax (2nd Portion)	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	12,349.00	12,349.00	13,905.46	1,556.46
Charges for services				
Fines and forfeitures				
Miscellaneous	0.00	0.00	439.61	439.61
Total revenues	12,349.00	12,349.00	14,345.07	1,996.07
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	14,050.00	14,050.00	1,693.72	12,356.28
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Total expenditures	14,050.00	14,050.00	1,693.72	12,356.28
Excess of revenues over (under) expenditures	(1,701.00)	(1,701.00)	12,651.35	14,352.35
OTHER FINANCING SOURCES (USES)				
Transfers in	700.00	700.00	695.00	(5.00)
Total other financing sources (uses)	700.00	700.00	695.00	(5.00)
Net change in fund balance	(1,001.00)	(1,001.00)	13,346.35	14,347.35
Fund balance - July 1, 2021 - -As previously reported	8,723.23	8,723.23	8,723.23	0.00
Fund balance - July 1, 2021 - As restated	8,723.23	8,723.23	8,723.23	0.00
Fund balance - June 30, 2022	7,722.23	7,722.23	22,069.58	14,347.35

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2821 Gas Tax (2nd Portion)

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

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	23,173.00	23,173.00	24,730.36	1,557.36
Charges for services				
Fines and forfeitures				
Miscellaneous	0.00	0.00	439.61	439.61
Total revenues	23,173.00	23,173.00	25,169.97	1,996.97
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	64,850.00	64,850.00	16,117.68	48,732.32
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	28,920.00	(28,920.00)
Debt Service				
Total expenditures	64,850.00	64,850.00	45,037.68	19,812.32
Excess of revenues over (under) expenditures	(41,677.00)	(41,677.00)	(19,867.71)	21,809.29
OTHER FINANCING SOURCES (USES)				
Transfers in	700.00	700.00	695.00	(5.00)
Total other financing sources (uses)	700.00	700.00	695.00	(5.00)
Net change in fund balance	(40,977.00)	(40,977.00)	(19,172.71)	21,804.29
Fund balance - July 1, 2021 - -As previously reported	74,483.28	74,483.28	74,483.28	0.00
Fund balance - July 1, 2021 - As restated	74,483.28	74,483.28	74,483.28	0.00
Fund balance - June 30, 2022	33,506.28	33,506.28	55,310.57	21,804.29

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

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

55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
For the year ending June 30, 2022

	4000 CAPITAL PROJECTS	4001 Library - Capital	Total Nonmajor Cap. Proj. Funds
ASSETS			
Cash and cash equivalents	33,718.45	11,722.01	45,440.46
Investments	8,040.69	0.00	8,040.69
Taxes receivable:			
Mobiles	2.37	0.00	2.37
Real estate	112.56	0.00	112.56
Personal	165.01	0.00	165.01
TOTAL ASSETS	42,039.08	11,722.01	53,761.09
Deferred Outflows of Resources			
LIABILITIES			
Deferred Inflows of Resources			
Deferred Inflows of Tax Revenues	279.94	0.00	279.94
Total Deferred Inflows of Resources	279.94	0.00	279.94
FUND BALANCES			
Unassigned (negative balance only)	41,759.14	11,722.01	53,481.15
Total Fund Balances	41,759.14	11,722.01	53,481.15
Total Liabilities, Deferred inflows of resources and Fund Balances	42,039.08	11,722.01	53,761.09

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2022

4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	1,795.00	1,795.00	1,850.52	55.52
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	8.02	(6.98)
Total revenues	1,810.00	1,810.00	1,858.54	48.54
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	26,000.00	26,000.00	0.00	26,000.00
Debt Service				
Total expenditures	26,000.00	26,000.00	0.00	26,000.00
Excess of revenues over (under) expenditures	(24,190.00)	(24,190.00)	1,858.54	26,048.54
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	(317.00)	(317.00)	0.00	317.00
Total other financing sources (uses)	(317.00)	(317.00)	0.00	317.00
Net change in fund balance	(24,507.00)	(24,507.00)	1,858.54	26,365.54
Fund balance - July 1, 2021 - -As previously reported	39,900.60	39,900.60	39,900.60	0.00
Fund balance - July 1, 2021 - As restated	39,900.60	39,900.60	39,900.60	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2022

4000 CAPITAL PROJECTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2022	15,393.60	15,393.60	41,759.14	26,365.54

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2022

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	15,877.00	15,877.00	4,154.50	11,722.50
Debt Service				
Total expenditures	15,877.00	15,877.00	4,154.50	11,722.50
Excess of revenues over (under) expenditures	(15,877.00)	(15,877.00)	(4,154.50)	11,722.50
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000.00	10,000.00	0.00	(10,000.00)
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	10,000.00	10,000.00	0.00	(10,000.00)
Net change in fund balance	(5,877.00)	(5,877.00)	(4,154.50)	1,722.50
Fund balance - July 1, 2021 - -As previously reported	15,876.51	15,876.51	15,876.51	0.00
Fund balance - July 1, 2021 - As restated	15,876.51	15,876.51	15,876.51	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2022

4001 Library - Capital Improvements/Depreciation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2022	9,999.51	9,999.51	11,722.01	1,722.50

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	1,795.00	1,795.00	1,850.52	55.52
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	8.02	(6.98)
Total revenues	1,810.00	1,810.00	1,858.54	48.54
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	41,877.00	41,877.00	4,154.50	37,722.50
Debt Service				
Total expenditures	41,877.00	41,877.00	4,154.50	37,722.50
Excess of revenues over (under) expenditures	(40,067.00)	(40,067.00)	(2,295.96)	37,771.04
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000.00	10,000.00	0.00	(10,000.00)
Transfers out	(317.00)	(317.00)	0.00	317.00
Total other financing sources (uses)	9,683.00	9,683.00	0.00	(9,683.00)
Net change in fund balance	(30,384.00)	(30,384.00)	(2,295.96)	28,088.04
Fund balance - July 1, 2021 - -As previously reported	55,777.11	55,777.11	55,777.11	0.00
Fund balance - July 1, 2021 - As restated	55,777.11	55,777.11	55,777.11	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2022	25,393.11	25,393.11	53,481.15	28,088.04

12/17/22
15:47:33

TOWN OF TWIN BRIDGES
Account Query
For the Accounting Periods: 7/21 - 13/22

Page: 1 of 2
Report ID: L099

Funds 1000-5999, Accounts 330000-339999

Account Object Fund	Opening Balance	Change	Closing Balance
330000 INTERGOVERNMENTAL REVENUE			
330000 INTERGOVERNMENTAL REVENUE			
2510 Storm Drain District #1	0.00	69,123.58	69,123.58
Account Total:	0.00	69,123.58	69,123.58
331990 FEDERAL FUNDS (COVID)			
2510 Storm Drain District #1	0.00	158,356.23	158,356.23
2991 ARPA Funds	0.00	55,148.75	55,148.75
Account Total:	0.00	213,504.98	213,504.98
334101 Broad Valley Federation			
2220 LIBRARY	0.00	2,021.17	2,021.17
Account Total:	0.00	2,021.17	2,021.17
334103 State Aid			
2220 LIBRARY	0.00	431.57	431.57
Account Total:	0.00	431.57	431.57
334122 DNRC			
5210 WATER FUND	0.00	14,982.54	14,982.54
Account Total:	0.00	14,982.54	14,982.54
334123 CDBG			
1000 GENERAL FUND	0.00	39,450.00	39,450.00
Account Total:	0.00	39,450.00	39,450.00
334124 TSEP			
5210 WATER FUND	0.00	15,000.00	15,000.00
Account Total:	0.00	15,000.00	15,000.00
335040 Gas Tax Apportionment			
2820 GAS APPORTIONMENT TAX	0.00	10,824.90	10,824.90
2821 Gas Tax (2nd Portion)	0.00	13,905.46	13,905.46
Account Total:	0.00	24,730.36	24,730.36

12/17/22
15:47:33

TOWN OF TWIN BRIDGES
Account Query
For the Accounting Periods: 7/21 - 13/22

Page: 2 of 2
Report ID: L099

Funds 1000-5999, Accounts 330000-339999

Account Object Fund	Opening Balance	Change	Closing Balance
335075 Gambling License & Permits			
1000 GENERAL FUND	0.00	1,250.00	1,250.00
Account Total:	0.00	1,250.00	1,250.00
335230 State Entitlement Share			
1000 GENERAL FUND	0.00	46,806.52	46,806.52
Account Total:	0.00	46,806.52	46,806.52
336020 Revenue State Aid/Coal Trust			
1000 GENERAL FUND	0.00	755.62	755.62
2220 LIBRARY	0.00	847.48	847.48
5210 WATER FUND	0.00	4,587.00	4,587.00
5310 SEWER FUND	0.00	4,587.00	4,587.00
Account Total:	0.00	10,777.10	10,777.10
Account Group Total:	0.00	438,077.82	438,077.82
Grand Total:	0.00	438,077.82	438,077.82

TOWN OF TWIN BRIDGES
Schedule of Cash Receipts & Disbursements
For the Year 2021-2022

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL FUND						
101000 CASH	142,522.03	204,083.64	0.00	83,319.16	172,104.29	91,182.22
101002 Town Hall Reserved Cash	10,000.00	10,000.00	0.00	0.00	0.00	20,000.00
101130 Cash - Judicial Services	12,600.00	0.00	4,200.00	0.00	0.00	16,800.00
101140 PTO Reserve Payout	800.00	0.00	0.00	0.00	0.00	800.00
101150 Fire Department Reserve	3,242.45	48,064.55	0.00	0.00	40,000.00	11,307.00
101200 Savings 39415	7,355.96	7.02	0.00	0.00	0.00	7,362.98
Total Fund	176,520.44	262,155.21	4,200.00	83,319.16	212,104.29	147,452.20
Total 1000 GENERAL FUND	176,520.44	262,155.21	4,200.00	83,319.16	212,104.29	147,452.20
2220 LIBRARY						
101000 CASH	30,395.49	103,933.15	0.00	0.00	81,942.75	52,385.89
101140 PTO Reserve Payout	3,000.00	0.00	0.00	0.00	0.00	3,000.00
101212 Library CD 40397	15,141.08	14.94	0.00	0.00	0.00	15,156.02
101213 Library CD 40398	15,379.72	30.76	0.00	0.00	0.00	15,410.48
103000 Petty Cash	250.00	0.00	0.00	0.00	0.00	250.00
Total Fund	64,166.29	103,978.85			81,942.75	86,202.39
2222 Library Donation Fund						
101000 CASH	2,663.93	1,000.00	0.00	500.00	1,413.53	1,750.40
2223 Library Foundation (501C3)						
101000 CASH	22,744.65	10,397.92	0.00	0.00	0.00	33,142.57
2510 Storm Drain District #1						
101000 CASH	621.62	538,778.25	0.00	123,457.47	415,942.40	0.00
102214 Debt Revolving Fund	0.00	30,000.00	0.00	0.00	0.00	30,000.00
102215 Debt Service Reserve	0.00	19,200.00	0.00	0.00	0.00	19,200.00
Total Fund	621.62	587,978.25		123,457.47	415,942.40	49,200.00
2820 GAS APPORTIONMENT TAX						
101000 CASH	65,760.05	11,010.29	0.00	0.00	43,529.35	33,240.99
2821 Gas Tax (2nd Portion)						
101000 CASH	8,723.23	14,345.07	695.00	0.00	1,693.72	22,069.58
2991 ARPA Funds						
101000 CASH	53,259.10	53,579.47	0.00	0.00	55,148.75	51,689.82
Total 2000	217,938.87	782,289.85	695.00	123,957.47	599,670.50	277,295.75
4000 CAPITAL PROJECTS						
101000 CASH	31,867.93	1,850.52	0.00	0.00	0.00	33,718.45
101204 CD# 18905 Capital	8,032.67	8.02	0.00	0.00	0.00	8,040.69
Total Fund	39,900.60	1,858.54				41,759.14
4001 Library - Capital Improvements/Depreciation Fund						
101000 CASH	15,876.51	0.00	0.00	0.00	4,154.50	11,722.01
Total 4000 CAPITAL PROJECTS	55,777.11	1,858.54	0.00	0.00	4,154.50	53,481.15
5210 WATER FUND						
101000 CASH	87,658.44	200,154.67	0.00	15,173.51	213,355.23	59,284.37
101002 Town Hall Reserved Cash	10,000.00	10,000.00	0.00	0.00	0.00	20,000.00
101140 PTO Reserve Payout	1,600.00	0.00	0.00	0.00	0.00	1,600.00
101200 Savings 39415	27,620.06	6.98	0.00	0.00	0.00	27,627.04
101206 CD #30164 - WATER	29,806.99	29.57	0.00	0.00	0.00	29,836.56
101208 CD #33036 Water	34,359.39	85.90	0.00	0.00	0.00	34,445.29
101211 Water Reserve (Repairs and	10,000.00	5,000.00	0.00	0.00	0.00	15,000.00
Total Fund	201,044.88	215,277.12		15,173.51	213,355.23	187,793.26

TOWN OF TWIN BRIDGES
Schedule of Cash Receipts & Disbursements
For the Year 2021-2022

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
5310 SEWER FUND						
101000 CASH	105,602.57	177,031.88	8,280.93	19,342.11	176,146.95	95,426.32
101002 Town Hall Reserved Cash	10,000.00	10,000.00	0.00	0.00	0.00	20,000.00
101140 PTO Reserve Payout	1,600.00	0.00	0.00	0.00	0.00	1,600.00
101210 Sewer Reserve (Repairs and	20,000.00	5,000.00	0.00	0.00	0.00	25,000.00
102203 CD #40174 - SEWER (loan	37,152.00	4,127.67	0.00	0.00	0.00	41,279.67
102240 Sewer Replacement Account	41,500.00	0.00	0.00	0.00	0.00	41,500.00
Total Fund	215,854.57	196,159.55	8,280.93	19,342.11	176,146.95	224,805.99
Total 5000	416,899.45	411,436.67	8,280.93	34,515.62	389,502.18	412,599.25
7120 FIRE DISABILITY						
101000 CASH	0.00	2,767.52	0.00	352.86	2,414.66	0.00
7910 PAYROLL CLEARING						
101000 CASH	2,823.50	0.00	264,708.07	267,357.23	0.00	174.34
7930 CLAIMS CLEARING FUND						
101000 CASH	45,396.45	0.00	929,962.13	937,784.02	0.00	37,574.56
Total 7000	48,219.95	2,767.52	1,194,670.20	1,205,494.11	2,414.66	37,748.90
Totals	915,355.82	1,460,507.79	1,207,846.13	1,447,286.36	1,207,846.13	928,577.25

Town of Twin Bridges, Madison County, Montana
Cash Reconciliation
June 30, 2022

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2022	Deposits in Transit	Adjustments	Book Balance 6/30/2022
Cash on Hand:						
Petty cash			\$ 250			\$ 250
Total			\$ 250			\$ 250
Demand Deposits:						
Opportunity Bank #6858			\$ 653,179	\$ 66,354	\$ 16,306	\$ 735,839
Opportunity Bank Library #8001			\$ 1,617			\$ 1,617
Total			\$ 654,796	\$ 66,354	\$ 16,306	\$ 737,456
Savings, NOW, Money Market Deposits:						
Opportunity Bank #0270	0.040%		\$ 30,459			\$ 30,459
Opportunity Bank #3833	0.040%		\$ 1,067			\$ 1,067
Opportunity Bank Reserve #9415			\$ 34,990			\$ 34,990
Total			\$ 66,516			\$ 66,516
Time Deposits:						
Opportunity Bank #8905	0.100%	11/4/2022	\$ 8,041			\$ 8,041
Opportunity Bank #0164	0.100%	11/25/2022	\$ 29,837			\$ 29,837
Opportunity Bank #3036	0.200%	10/17/2022	\$ 34,445			\$ 34,445
Opportunity Bank #0174	0.200%	6/17/2023	\$ 37,772			\$ 37,772
Opportunity Bank #0397	0.100%	11/21/2022	\$ 15,156			\$ 15,156
Opportunity Bank #0398	0.200%	7/1/2023	\$ 15,410			\$ 15,410
Total			\$ 140,661			\$ 140,661
Total Cash & Investments			\$ 861,973	\$ 66,354	\$ 16,306	\$ 944,883

**GENERAL
INFORMATION
SECTION**

