



**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 # 022702

**MONTANA**  
**CITY OF LIBBY**  
**952 E. Spruce St.**  
**Libby, Mt. 59923**

## **ANNUAL FINANCIAL REPORT**



**FISCAL YEAR ENDING JUNE 30, 2022**

**ANNUAL FINANCIAL REPORT FILING FEE  
FISCAL YEAR ENDING JUNE 30, 2022**

022702  
CITY OF LIBBY  
952 E. Spruce St.  
Libby, Mt. 59923

If the local government entity name or mailing address on the Department's mailing list is inaccurate or has changed recently please note the correction below.

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

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

**\*\*If no filing fee is owed, you must complete Part II to determine if an audit is required. Please assure a copy of the completed Determination of Filing Fee & Audit Requirement form is either included in your Annual Financial Report (AFR) or if not, a completed copy of the form is uploaded along with your AFR in the portal to ensure we enter the correct amount of adjusted debt proceeds in our system.**

**PLEASE NOTE:** The "Determination of Filing Fee Form" - page 2 of 2 - is designed to be self-calculating. If you choose to print this form and manually fill it in, please adjust the "Filing Fee Owed" in Box #1, based on the Filing Fee Schedule included below. Please revise Box #2 to "YES" if the adjusted debt proceeds and total revenues received by your government indicate that an audit will be required.

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

**LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE**

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

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

**FOR DEPARTMENT OF ADMINISTRATION USE ONLY**

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

## Determination of Filing Fee Form

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

**FEE REQUIREMENT:** As provided by 2-7-514, MCA, each local government required to have an audit under 2-7-503, MCA, shall pay an annual filing fee to the department; the fee schedule must be based upon the local government's annual revenue amounts. Administrative Rule 2.4.402 defines "revenues" as all receipts or inflows of resources of a local government entity from any source excluding the proceeds from bond issuances and other long-term debt not received from state or federal sources.

**AUDIT REQUIREMENT:** As provided by 2-7-503, MCA, each local government receiving revenue or financial assistance in excess of \$750,000, regardless of the source of revenue or financial assistance, must have an audit. "Financial Assistance" including assistance provided by a federal, state, or local government entity in the form of loans and loan guarantees.

Part II - Determination of Audit Requirement. Loan proceeds received in the fiscal year that were used to refinance (payoff) existing debt will not be considered as "Financial Assistance" when determining the current audit requirement.

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

Total Revenues	2,007,261.00
Other Financing Sources - Proceeds from Sale of Capital Assets	0.00
Special and/or Extraordinary Items (Revenues only)	0.00

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

*Note: Do not include revenues of Internal Service Funds*

Total Operating Revenues	2,237,068.00	<b>Box #1</b>  <b>Filing Fee Owed     \$1700.00</b>
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		
Taxes/Assessments	0.00	
Licenses/Permits	0.00	
Intergovernmental Revenues	1,156,956.00	
Interest Revenues	19,822.00	
Other Non-operating Revenues not included above		
Capital Contributions	255,737.00	
Special and/or Extraordinary Items (Revenues only)	0.00	

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

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

*NOTE: Do not include additions to Investment Trust Funds*

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
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**Total Revenues for Calculation of Filing Fee     \$5,676,844.00**

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

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

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

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

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

		<b>Box #2</b>
<b>Governmental Funds</b> (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	0.00	<b>Audit Required?     YES</b>
<b>Proprietary Funds</b> (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from <b>Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings &amp; loans) included above (Enter as a negative)</b> )	0.00	
Subtotal - Proceeds received from Debt	0.00	
<b>Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)</b>		
Total Adjusted Debt Proceeds	\$0.00	
<b>Total Revenues + Total Adjusted Debt Proceeds</b>	<b>\$5,676,844.00</b>	

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

**CITY OF LIBBY**  
**ANNUAL FINANCIAL REPORT**  
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**INTRODUCTORY**

**SECTION**

## LETTER OF TRANSMITTAL

**LETTER OF TRANSMITTAL - CONT.**

**CITY OF LIBBY  
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	Peggy Williams	12/31/2025
Councilperson	Gary Beach	12/31/2025
Councilperson	Melissa Berke	12/31/2025
Councilperson	Zachariah McNew	12/31/2023
Councilperson	Kristin Smith	12/31/2025
Councilperson	Hugh Taylor	12/31/2023
Councilperson	Brian Zimmerman	12/31/2023
City Administrator	Samuel Sikes	
Attorney	Dean Chisholm	
Chief of police	Scott Kessel	
Clerk/Treasurer	Leann Monigold	
Police Judge	Jay Sheffield	
Utility billing/collection clerk	Jody Martin	
Utility billing/collection clerk	Charlotte Luedecke	

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

Submitted by;

Leann Monigold  
\_\_\_\_\_  
City Clerk-Treasurer

12/31/2022  
\_\_\_\_\_  
Date

Preparer's contact information:

Email: [clerk.treasurer@cityoflibby.com](mailto:clerk.treasurer@cityoflibby.com)  
Phone: \_\_\_\_\_ (406) 293-2731 ext. 2



# **FINANCIAL SECTION**

**MANAGEMENT'S  
DISCUSSION  
AND  
ANALYSIS**

**City of Libby**  
**Management's Discussion and Analysis**  
**June 30, 2022**

As management of the City of Libby, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

**Financial Highlights**

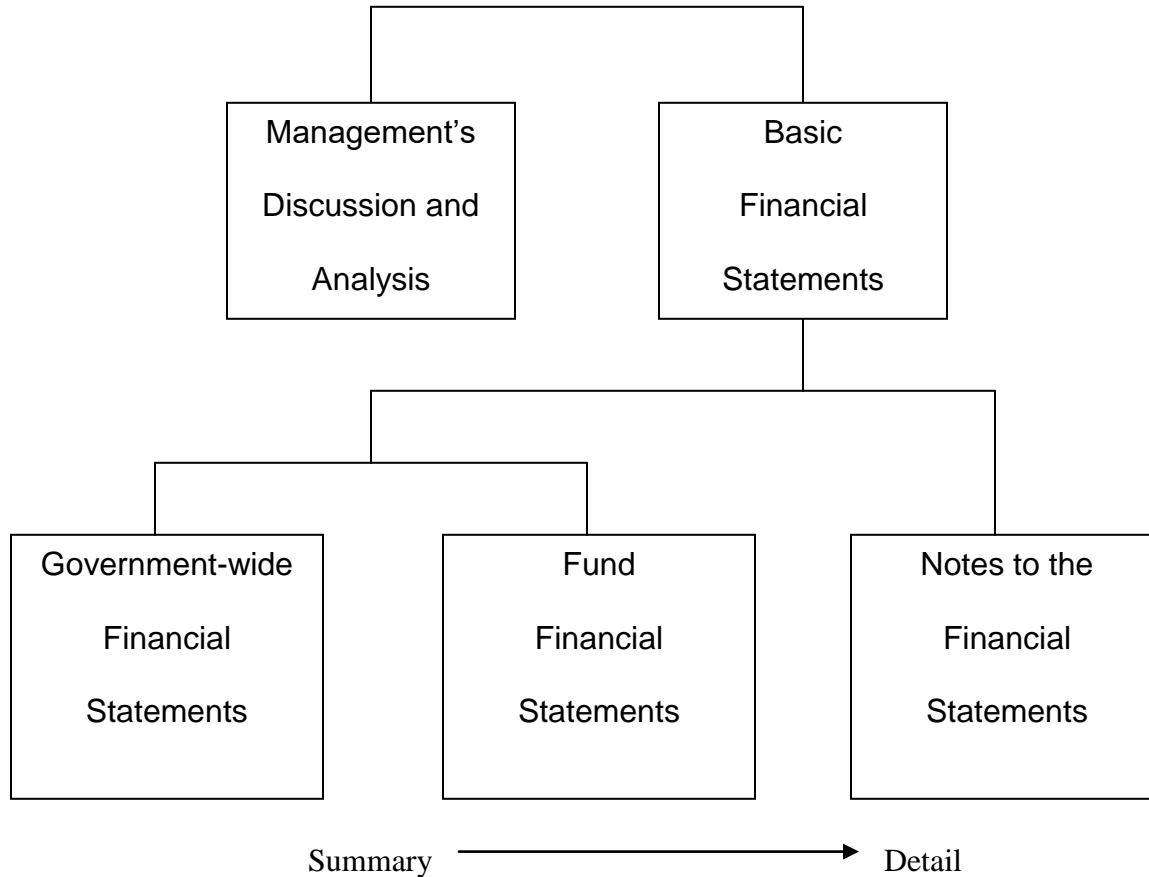
- The assets of the City of Libby exceeded its liabilities at the close of the fiscal year by \$27,354,606.
- The government's total net position increased by \$4,862,284.
- At the close of the current fiscal year, the City of Libby's governmental funds reported combined ending fund balances of \$3,742,415 a decrease of \$636,430 compared with the prior year increase of \$1,486,352. At the end of the current fiscal year, fund balance for the General Fund was \$645,884 or 44 percent of the total general fund expenditures for the fiscal year.
- The City's total debt decreased by \$821,611 during the current fiscal year. This was due to incurring no new loans while making continuing payments on existing loans.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the City of Libby's basic financial statements. The City's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Libby.

## Required Components of Annual Financial Report

Figure 1



### Basic Financial Statements

The first two statements (pages 14 to 15) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the City's financial status.

The next statements (pages 16 through 24) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the proprietary fund statements, and 3) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the City's individual funds. Budgetary information required by Statutes also can be found in this part of the statements.

## **Government-wide Financial Statements**

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the City's financial status as a whole.

The two government-wide statements report the City's net position and how it has changed. Net position is the difference between the City's total assets plus deferred outflows of resources and total liabilities plus deferred inflows of resources. Measuring net position is one way to gauge the City's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the City's basic services such as public safety, public works, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those that the City charges customers to provide. These include the water and sewer services offered by the City of Libby.

The government-wide financial statements are on pages 14 to 15 of this report.

## **Fund Financial Statements**

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Libby like all other governmental entities in Montana uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All the funds of the City of Libby can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

## **Fund Financial Statements**

### **Governmental Funds – continued**

The City of Libby adopts an annual budget for its governmental funds, and a budget for its proprietary funds, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statements provided for the General Fund, IP Settlement Fund, Street Maintenance Fund, & ED Fund demonstrates how well the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting which is the modified accrual basis and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the council; 2) the final budget as amended by the council; 3) the actual resources, charges to appropriations, and ending balances in the Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

**Proprietary Funds** – The City of Libby has two enterprise funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Libby uses enterprise funds to account for its water and sewer services. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

**Fiduciary Funds** – The City of Libby has two fiduciary funds. Fiduciary funds are trust or agency funds used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These may include (a) pension trust funds, (b) investment trust funds, (c) private-purpose trust funds, and (d) agency funds. The city uses fiduciary funds to account for court bonds and fire relief pension.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 25 to 55 of this report.

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of resources of the City of Libby exceeded liabilities and deferred inflows of resources by \$4,914,930 as of June 30, 2022. The City's net position increased by \$4,862,284 for the fiscal year ended June 30, 2022. The City of Libby uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Libby's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the City of Libby's net position, \$863,301 represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position, \$371,668 represents restrictions for Governmental Activities. The remaining restricted net position of \$491,633 represents restrictions for Business-type Activities.

**Governmental activities:** Governmental activities decreased the City's net position by \$627,529.

**Business-type activities:** Business-type activities increased the City of Libby's net position by \$1,215,591.

As noted earlier, the City of Libby uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the City of Libby's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the City of Libby's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City of Libby. At the end of the current fiscal year, total fund balance of the General Fund was \$645,884. As a measure of the general fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents approximately 59 percent of total General Fund total liabilities, deferred inflows of resources and fund balance.

As June 30, 2022, the governmental funds of the City of Libby reported a combined fund balance of \$3,742,415 a 15 percent decrease over last year.

**Governmental Fund Budgetary Highlights:** Capital assets, less accumulated depreciation, in FY 21 were \$4,746,477 and in FY 22 they were \$ 4,732,073 for a decrease of \$14,404 or 1%.

**Proprietary Funds.** The City's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Water and Sewer at the end of the fiscal year amounted to \$495,877.

## **Capital Asset and Debt Administration:**

**Capital assets.** The City of Libby's investment in capital assets for its governmental and business-type activities as of June 30, 2022, totals \$28,429,695 (less accumulated depreciation). These assets include buildings, improvements other than buildings, land, machinery and equipment, park facilities, vehicles, and utility system infrastructure.

**Long-term Debt.** As of June 30, 2022, the City of Libby had total debt outstanding of \$10,464,652. The debt of the City represents bonds secured solely by specified revenue sources (i.e., revenue bonds, special assessments) and other long-term debt.

Additional information regarding the City of Libby's long-term debt can be found in the Notes To The Basic Financial Statements of this report.

## **Current Conditions**

Most of the projects in the past CIP plan have been or are in the works to be completed. The water distribution system is the most problematic issue facing the city. After purchasing the system in 1986 from PP&L, the city has been working on different elements of the system. A new water treatment plant was put online in 1996. The City completed the raw water main in 2014. Also finished in 2014, was the installation of 5 PRV zones and about 130 new meter pits. The Flower Creek Dam was finished in the spring of 2017. Grants totaling approximately \$1,515,000 dedicated towards these water projects have been completed. The improvements included the replacement of one-half mile of new water main along Highway 2 West and throughout the City and a new water transmission line from the WTP to the PRV station on Cedar St. The City is now focusing on wastewater system improvements.

Other items in the long term planning are to continue the resurfacing of the streets. The city has been paving between 20 and 30 blocks of streets a year over the past several years. The city has also implemented a sidewalk program that helps the local residents to buy into replacing the sidewalks in the front of their property with help from the city.

## **Requests for Information**

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to:

Leann Monigold  
City of Libby, Clerk/Treasurer  
PO Box 1428  
Libby, MT. 59923



City of Libby, Lincoln County, Montana  
MD & A Comparisons  
June 30, 2022

**Table 1 - Net Position**

	Governmental Activities			Business-type Activities		
	FY21	FY20	Change Inc (Dec)	FY21	FY20	Change Inc (Dec)
	Current and other assets	\$ 5,029,465	\$ 5,451,836	\$ (422,371)	\$ 3,656,984	\$ 3,579,745
Capital assets	4,732,073	4,746,477	(14,404)	23,697,622	23,181,589	516,033
Total assets	\$ 9,761,538	\$ 10,198,313	\$ (436,775)	\$ 27,354,606	\$ 26,761,334	\$ 593,272
Long-term debt outstanding	\$ 477,346	\$ 659,244	\$ (181,898)	\$ 9,987,306	\$ 10,627,019	\$ (639,713)
Other liabilities	1,204,070	831,418	372,652	367,038	349,644	17,394
Total liabilities	\$ 1,681,416	\$ 1,490,662	\$ 190,754	\$ 10,354,344	\$ 10,976,663	\$ (622,319)
Net investment in capital assets	\$ 4,732,073	\$ 4,746,477	\$ (14,404)	\$ 14,281,410	\$ 13,470,009	\$ 811,401
Restricted	2,976,381	3,507,201	(530,820)	2,227,219	2,114,135	113,084
Unrestricted (deficit)	371,668	453,973	(82,305)	491,633	200,527	291,106
Total net position	\$ 8,080,122	\$ 8,707,651	\$ (627,529)	\$ 17,000,262	\$ 15,784,671	\$ 1,215,591

**Table 2 - Changes in Net Position**

	Governmental Activities			Business-type Activities		
	FY21	FY20	Change Inc (Dec)	FY21	FY20	Change Inc (Dec)
<b>Revenues</b>						
<i>Program revenues (by major source):</i>						
Charges for services	\$ 388,751	\$ 336,155	\$ 52,596	\$ 3,275,875	\$ 2,599,716	\$ 676,159
Operating grants and contributions	260,888	280,673	(19,785)	78,559	19,151	59,408
Capital grants and contributions	705	353	352	-	-	-
<i>General revenues (by major source):</i>						
Property taxes for general purposes	423,620	359,792	63,828	-	-	-
Licenses and permits	85,727	77,269	8,458	-	-	-
Video poker apportionment	21,400	21,550	(150)	-	-	-
Miscellaneous	76,352	92,438	(16,086)	-	531	(531)
Interest/investment earnings	11,988	20,736	(8,748)	19,821	15,658	4,163
Local option taxes	57,037	79,473	(22,436)	-	-	-
State entitlement	602,656	593,265	9,391	-	-	-
State contributions to retirement	87,911	127,686	(39,775)	39,591	41,620	(2,029)
Total revenues	\$ 2,017,035	\$ 1,989,390	\$ 27,645	\$ 3,413,846	\$ 2,676,676	\$ 737,170
<b>Program expenses</b>						
General government	\$ 343,436	\$ 341,014	\$ 2,422	\$ -	\$ -	\$ -
Public safety	787,644	926,728	(139,084)	-	-	-
Public works	625,775	587,344	38,431	-	-	-
Public health	12,000	-	12,000	-	-	-
Culture and recreation	106,315	53,374	52,941	-	-	-
Housing and community development	162,251	16,103	146,148	-	-	-
Conservation of natural resources	48,973	7,892	41,081	-	-	-
Debt service - interest	529	11,007	(10,478)	-	-	-
Miscellaneous	38,559	33,435	5,124	-	-	-
Water Utility	-	-	-	1,766,927	1,715,470	51,457
Sewer Utility	-	-	-	811,379	751,920	59,459
Total expenses	\$ 2,125,482	\$ 1,976,897	\$ 148,585	\$ 2,578,306	\$ 2,467,390	\$ 110,916
Excess (deficiency) before special items and transfers	\$ (108,447)	\$ 12,493	\$ (120,940)	\$ 835,540	\$ 209,286	\$ 626,254
Transfers - net	(519,082)	(51,790)	(467,292)	519,082	51,790	467,292
<b>Increase (decrease) in net position</b>	\$ (627,529)	\$ (39,297)	\$ (588,232)	\$ 1,354,622	\$ 261,076	\$ 1,093,546

# **BASIC FINANCIAL STATEMENTS**

City of Libby, Lincoln County, Montana  
Statement of Net Position  
June 30, 2022

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 4,679,934	\$ 1,156,123	\$ 5,836,057
Taxes and assessments receivable, net	42,448	-	42,448
Special assessments receivable	9,985	-	9,985
Accounts receivable - net	-	126,579	126,579
Notes and loans receivable	79,923	-	79,923
Lease receivable	90,065	-	90,065
Due from other governments	-	16,720	16,720
Total current assets	<u>\$ 4,902,355</u>	<u>\$ 1,299,422</u>	<u>\$ 6,201,777</u>
Noncurrent assets			
Restricted cash and investments	\$ -	\$ 2,223,769	\$ 2,223,769
Capital assets - land	765,789	59,929	825,718
Capital assets - construction in progress	-	14,889	14,889
Capital assets - depreciable, net	3,966,284	23,622,804	27,589,088
Total noncurrent assets	<u>\$ 4,732,073</u>	<u>\$ 25,921,391</u>	<u>\$ 30,653,464</u>
Total assets	<u>\$ 9,634,428</u>	<u>\$ 27,220,813</u>	<u>\$ 36,855,241</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions	\$ 133,740	\$ 133,793	\$ 267,533
Total deferred outflows of resources	<u>\$ 133,740</u>	<u>\$ 133,793</u>	<u>\$ 267,533</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 9,768,168</u>	<u>\$ 27,354,606</u>	<u>\$ 37,122,774</u>
<b>LIABILITIES</b>			
Current liabilities			
Warrants payable	\$ 261,481	\$ -	\$ 261,481
Accounts payable	30,488	11,817	42,305
Accrued payroll	32,427	27,722	60,149
Revenues collected in advance	613,125	23,438	636,563
Current portion of long-term capital liabilities	-	297,044	297,044
Current portion of compensated absences payable	57,758	61,100	118,858
Total current liabilities	<u>\$ 995,279</u>	<u>\$ 421,121</u>	<u>\$ 1,416,400</u>
Noncurrent liabilities			
Deposits payable	\$ -	\$ 43,847	\$ 43,847
Noncurrent portion of OPEB	12,596	18,894	31,490
Noncurrent portion of long-term capital liabilities	-	9,119,168	9,119,168
Noncurrent portion of compensated absences	18,660	20,601	39,261
Net pension liability	400,928	489,393	890,321
Total noncurrent liabilities	<u>\$ 432,184</u>	<u>\$ 9,691,903</u>	<u>\$ 10,124,087</u>
Total liabilities	<u>\$ 1,427,463</u>	<u>\$ 10,113,024</u>	<u>\$ 11,540,487</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pensions	\$ 154,254	\$ 237,076	\$ 391,330
Deferred inflows of resources - Leases	90,065	-	90,065
Total deferred inflows of resources	<u>\$ 244,319</u>	<u>\$ 237,076</u>	<u>\$ 481,395</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 4,732,073	\$ 14,281,410	\$ 19,013,483
Restricted for capital projects	-	1,470,258	1,470,258
Restricted for debt service	-	709,711	709,711
Restricted for special projects	2,976,381	-	2,976,381
Restricted for other purposes	-	47,250	47,250
Unrestricted	387,932	495,877	883,809
Total net position	<u>\$ 8,096,386</u>	<u>\$ 17,004,506</u>	<u>\$ 25,100,892</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u>\$ 9,768,168</u>	<u>\$ 27,354,606</u>	<u>\$ 37,122,774</u>

UNAUDITED

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana  
Statement of Activities  
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 330,487	\$ 109,655	\$ -	\$ -	\$ (220,832)	\$ -	\$ (220,832)
Public safety	787,644	14,529	-	-	(773,115)	-	(773,115)
Public works	625,775	257,917	137,012	705	(230,141)	-	(230,141)
Public health	12,000	-	98,876	-	86,876	-	86,876
Culture and recreation	106,315	6,650	-	-	(99,665)	-	(99,665)
Housing and community development	162,251	-	25,000	-	(137,251)	-	(137,251)
Conservation of natural resources	48,973	-	-	-	(48,973)	-	(48,973)
Debt service - interest	529	-	-	-	(529)	-	(529)
Miscellaneous	38,559	-	-	-	(38,559)	-	(38,559)
Total governmental activities	\$ 2,112,533	\$ 388,751	\$ 260,888	\$ 705	\$ (1,462,189)	\$ -	\$ (1,462,189)
Business-type activities:							
Water Utility	\$ 1,763,644	\$ 2,568,060	\$ 5,126	\$ -	\$ -	\$ 809,542	\$ 809,542
Sewer Utility	810,418	707,815	73,433	-	-	(29,170)	(29,170)
Total business-type activities	\$ 2,574,062	\$ 3,275,875	\$ 78,559	\$ -	\$ -	\$ 780,372	\$ 780,372
Total primary government	\$ 4,686,595	\$ 3,664,626	\$ 339,447	\$ 705	\$ (1,462,189)	\$ 780,372	\$ (681,817)
General Revenues:							
Property taxes for general purposes					\$ 423,620	\$ -	\$ 423,620
Licenses and permits					85,727	-	85,727
Video poker apportionment					21,400	-	21,400
Miscellaneous					79,667	-	79,667
Interest/investment earnings					11,988	19,821	31,809
Local option taxes					57,037	-	57,037
State entitlement					602,656	-	602,656
State contributions to retirement					87,911	39,591	127,502
Transfers - net					(519,082)	519,082	-
Total general revenues, special items and transfers					\$ 850,924	\$ 578,494	\$ 1,429,418
Change in net position					\$ (611,265)	\$ 1,358,866	\$ 747,601
Net position - beginning					\$ 8,707,651	\$ 15,784,671	\$ 24,492,322
Restatements					-	(139,031)	(139,031)
Net position - beginning - restated					\$ 8,707,651	\$ 15,645,640	\$ 24,353,291
Net position - end					\$ 8,096,386	\$ 17,004,506	\$ 25,100,892

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana  
Balance Sheet  
Governmental Funds  
June 30, 2022

	General	Community Development	ARPA	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 963,196	\$ 2,004,353	\$ 613,125	\$ 1,099,260	\$ 4,679,934
Taxes and assessments receivable, net	29,481	-	-	12,967	42,448
Special assessments receivable	-	-	-	9,985	9,985
Notes and loans receivable	-	79,923	-	-	79,923
Lease receivable	90,065	-	-	-	90,065
Total current assets	<u>\$ 1,082,742</u>	<u>\$ 2,084,276</u>	<u>\$ 613,125</u>	<u>\$ 1,122,212</u>	<u>\$ 4,902,355</u>
Noncurrent assets:					
Advances to other funds	-	12,575	-	-	12,575
Total noncurrent assets	<u>\$ -</u>	<u>\$ 12,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,575</u>
Total assets	<u>\$ 1,082,742</u>	<u>\$ 2,096,851</u>	<u>\$ 613,125</u>	<u>\$ 1,122,212</u>	<u>\$ 4,914,930</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,082,742</u></u>	<u><u>\$ 2,096,851</u></u>	<u><u>\$ 613,125</u></u>	<u><u>\$ 1,122,212</u></u>	<u><u>\$ 4,914,930</u></u>
<b>LIABILITIES</b>					
Current liabilities:					
Warrants payable	\$ 261,481	\$ -	\$ -	\$ -	\$ 261,481
Accounts payable	30,488	-	-	-	30,488
Accrued payroll	25,345	-	-	7,082	32,427
Revenues collected in advance	-	-	613,125	-	613,125
Total current liabilities	<u>\$ 317,314</u>	<u>\$ -</u>	<u>\$ 613,125</u>	<u>\$ 7,082</u>	<u>\$ 937,521</u>
Noncurrent liabilities:					
Advances payable	\$ -	\$ -	\$ -	\$ 12,575	\$ 12,575
Total noncurrent liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,575</u>	<u>\$ 12,575</u>
Total liabilities	<u>\$ 317,314</u>	<u>\$ -</u>	<u>\$ 613,125</u>	<u>\$ 19,657</u>	<u>\$ 950,096</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - taxes and assessments	\$ 29,479	\$ -	\$ -	\$ 22,952	\$ 52,431
Deferred inflows of resources - Leases	90,065	-	-	-	90,065
Deferred inflows of resources - VFW loan	-	79,923	-	-	79,923
Total deferred inflows of resources	<u>119,544</u>	<u>79,923</u>	<u>-</u>	<u>\$ 22,952</u>	<u>\$ 222,419</u>
<b>FUND BALANCES</b>					
Restricted	\$ -	\$ 2,016,928	\$ -	\$ 943,606	\$ 2,960,534
Committed	-	-	-	143,102	143,102
Unassigned fund balance	645,884	-	-	(7,105)	638,779
Total fund balance	<u>\$ 645,884</u>	<u>\$ 2,016,928</u>	<u>\$ -</u>	<u>\$ 1,079,603</u>	<u>\$ 3,742,415</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u><u>\$ 1,082,742</u></u>	<u><u>\$ 2,096,851</u></u>	<u><u>\$ 613,125</u></u>	<u><u>\$ 1,122,212</u></u>	<u><u>\$ 4,914,930</u></u>

See accompanying Notes to the Financial Statements

**City of Libby, Lincoln County, Montana**  
**Reconciliation of the Governmental Funds Balance Sheet to the**  
**Statement of Net Position**  
**June 30, 2022**

<b>Total fund balances - governmental funds</b>	\$ 3,742,415
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,732,073
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.	52,431
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(89,014)
Net pension liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(400,928)
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.	133,740
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.	(154,254)
Future cash flows from the loans and long term receivables are recognized as deferred inflows of resources in the fund financial statements because the resources are not available to pay for the current year expenditures	79,923
<b>Total net position - governmental activities</b>	<b>\$ <u>8,096,386</u></b>

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2022

	General	Community Development	ARPA	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes and assessments	\$ 472,258	\$ -	\$ -	\$ 1,554	\$ 473,812
Licenses and permits	85,727	-	-	-	85,727
Intergovernmental	705,618	-	98,876	71,215	875,709
Charges for services	52,079	-	-	-	52,079
Fines and forfeitures	36,102	-	-	73,154	109,256
Miscellaneous	160,217	25,000	-	213,473	398,690
Investment earnings	3,716	948	-	7,324	11,988
Total revenues	<u>\$ 1,515,717</u>	<u>\$ 25,948</u>	<u>\$ 98,876</u>	<u>\$ 366,720</u>	<u>\$ 2,007,261</u>
<b>EXPENDITURES</b>					
General government	\$ 302,841	\$ -	\$ -	\$ -	\$ 302,841
Public safety	726,500	-	-	-	726,500
Public works	199,445	-	-	239,522	438,967
Public health	12,000	-	-	-	12,000
Culture and recreation	98,099	-	-	-	98,099
Housing and community development	-	146,148	-	-	146,148
Conservation of natural resources	-	-	-	41,081	41,081
Debt service - interest	-	-	-	529	529
Miscellaneous	38,559	-	-	-	38,559
Capital outlay	91,727	-	98,876	385,019	575,622
Total expenditures	<u>\$ 1,469,171</u>	<u>\$ 146,148</u>	<u>\$ 98,876</u>	<u>\$ 666,151</u>	<u>\$ 2,380,346</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 46,546</u>	<u>\$ (120,200)</u>	<u>\$ -</u>	<u>\$ (299,431)</u>	<u>\$ (373,085)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	\$ -	\$ -	\$ -	\$ 17,819	\$ 17,819
Transfers out	-	-	-	(281,164)	(281,164)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (263,345)</u>	<u>\$ (263,345)</u>
Net Change in Fund Balance	<u>\$ 46,546</u>	<u>\$ (120,200)</u>	<u>\$ -</u>	<u>\$ (562,776)</u>	<u>\$ (636,430)</u>
Fund balances - beginning	\$ 599,338	\$ 2,137,128	\$ -	\$ 1,642,379	\$ 4,378,845
Restatements	-	-	-	-	-
Fund balances - beginning, restated	<u>\$ 599,338</u>	<u>\$ 2,137,128</u>	<u>\$ -</u>	<u>\$ 1,642,379</u>	<u>\$ 4,378,845</u>
Fund balance - ending	<u>\$ 645,884</u>	<u>\$ 2,016,928</u>	<u>\$ -</u>	<u>\$ 1,079,603</u>	<u>\$ 3,742,415</u>

See accompanying Notes to the Financial Statements

**City of Libby, Lincoln 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** \$ (636,430)

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 575,622
- Depreciation expense (334,289)

In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets:

- Contribution of capital assets to water fund (255,737)

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) 13,089

The change in compensated absences is shown as an expense in the Statement of Activities 14,620

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 9,634

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 2,226

**Change in net position - Statement of Activities** \$ (611,265)

See accompanying Notes to the Financial Statements



City of Libby, Lincoln County, Montana  
Statement of Net Position  
Proprietary Funds  
June 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water Utility	Sewer Utility	Totals
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 1,121,123	\$ 35,000	\$ 1,156,123
Accounts receivable - net	89,335	37,244	126,579
Due from other governments	-	16,720	16,720
Total current assets	<u>\$ 1,210,458</u>	<u>\$ 88,964</u>	<u>\$ 1,299,422</u>
Noncurrent assets:			
Restricted cash and investments	\$ 1,745,106	\$ 478,663	\$ 2,223,769
Capital assets - land	59,929	-	59,929
Capital assets - construction in progress	-	14,889	14,889
Capital assets - depreciable, net	20,487,319	3,135,485	23,622,804
Total noncurrent assets	<u>\$ 22,292,354</u>	<u>\$ 3,629,037</u>	<u>\$ 25,921,391</u>
Total assets	<u>\$ 23,502,812</u>	<u>\$ 3,718,001</u>	<u>\$ 27,220,813</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions	\$ 88,378	\$ 45,415	\$ 133,793
Total deferred outflows of resources	<u>\$ 88,378</u>	<u>\$ 45,415</u>	<u>\$ 133,793</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 23,591,190</u>	<u>\$ 3,763,416</u>	<u>\$ 27,354,606</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 10,168	\$ 1,649	\$ 11,817
Accrued payroll	19,011	8,711	27,722
Revenues collected in advance	16,542	6,896	23,438
Current portion of long-term capital liabilities	247,650	49,394	297,044
Current portion of compensated absences payable	43,142	17,958	61,100
Total current liabilities	<u>\$ 336,513</u>	<u>\$ 84,608</u>	<u>\$ 421,121</u>
Noncurrent liabilities:			
Deposits payable	\$ 43,847	\$ -	\$ 43,847
Noncurrent portion of OPEB	12,596	6,298	18,894
Noncurrent portion of long-term capital liabilities	7,282,960	1,836,208	9,119,168
Noncurrent portion of compensated absences	16,797	3,804	20,601
Net pension liability	323,271	166,122	489,393
Total noncurrent liabilities	<u>\$ 7,679,471</u>	<u>\$ 2,012,432</u>	<u>\$ 9,691,903</u>
Total liabilities	<u>\$ 8,015,984</u>	<u>\$ 2,097,040</u>	<u>\$ 10,113,024</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pensions	\$ 156,602	\$ 80,474	\$ 237,076
Total deferred inflows of resources	<u>\$ 156,602</u>	<u>\$ 80,474</u>	<u>\$ 237,076</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 13,016,638	\$ 1,264,772	\$ 14,281,410
Restricted for capital projects	1,124,211	346,047	1,470,258
Restricted for debt service	577,095	132,616	709,711
Restricted for other purposes	47,250	-	47,250
Unrestricted	653,410	(157,533)	495,877
Total net position	<u>\$ 15,418,604</u>	<u>\$ 1,585,902</u>	<u>\$ 17,004,506</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSTION</b>	<u>\$ 23,591,190</u>	<u>\$ 3,763,416</u>	<u>\$ 27,354,606</u>

See accompanying Notes to the Financial Statements

City of Libby, Lincoln 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 Utility	Sewer Utility	Totals
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,523,291	\$ 707,810	\$ 2,231,101
Miscellaneous revenues	5,637	-	5,637
Special assessments	325	5	330
Total operating revenues	\$ 1,529,253	\$ 707,815	\$ 2,237,068
<b>OPERATING EXPENSES</b>			
Personal services	\$ 534,776	\$ 278,208	\$ 812,984
Supplies	220,122	98,984	319,106
Purchased services	157,315	134,642	291,957
Building materials	1,324	-	1,324
Fixed charges	36,818	36,818	73,636
Depreciation	615,615	146,403	762,018
Total operating expenses	\$ 1,565,970	\$ 695,055	\$ 2,261,025
Operating income (loss)	\$ (36,717)	\$ 12,760	\$ (23,957)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 1,070,084	\$ 86,872	\$ 1,156,956
Interest revenue	16,503	3,319	19,822
Debt service interest expense	(197,674)	(49,741)	(247,415)
Contribution to others	-	(65,622)	(65,622)
Total non-operating revenues (expenses)	\$ 888,913	\$ (25,172)	\$ 863,741
Income (loss) before contributions and transfers	\$ 852,196	\$ (12,412)	\$ 839,784
Capital contributions	\$ 255,737	\$ -	\$ 255,737
Transfers in	191,443	71,902	263,345
Change in net position	\$ 1,299,376	\$ 59,490	\$ 1,358,866
Net Position - Beginning of the year	\$ 14,258,259	\$ 1,526,412	\$ 15,784,671
Restatements	(139,031)	-	(139,031)
Net Position - Beginning of the year - Restated	\$ 14,119,228	\$ 1,526,412	\$ 15,645,640
Net Position - End of the year	\$ 15,418,604	\$ 1,585,902	\$ 17,004,506

See accompanying Notes to the Financial Statements

**City of Libby, Lincoln County, Montana**  
**Combined Statement of Cash Flows**  
**All Proprietary Fund Types**  
**Fiscal Year Ended June 30, 2022**

	<b>Business - Type Activities</b>		
	<u>Water</u>	<u>Sewer</u>	<u>Totals</u>
<b>Cash flows from operating activities:</b>			
Cash received from providing services	\$ 1,538,284	\$ 709,627	\$ 2,247,911
Cash received from miscellaneous sources	5,962	5	5,967
Cash payments to suppliers	(258,264)	(134,153)	(392,417)
Cash payments for professional services	(157,315)	(134,642)	(291,957)
Cash payments to employees	(576,114)	(294,920)	(871,034)
Net cash provided (used) by operating activities	<u>\$ 552,553</u>	<u>\$ 145,917</u>	<u>\$ 698,470</u>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	\$ (1,215,524)	\$ -	\$ (1,215,524)
Cash received from intergovernmental grants	1,247,310	56,713	1,304,023
Principal paid on debt	(247,161)	(48,207)	(295,368)
Interest paid on debt	(197,674)	(49,741)	(247,415)
Cash received from	-	-	-
Net cash provided (used) by capital and related financing activities	<u>\$ (413,049)</u>	<u>\$ (41,235)</u>	<u>\$ (454,284)</u>
<b>Cash flows from non-capital financing activities:</b>			
Transfer in from governmental funds	\$ 191,443	\$ 71,902	\$ 263,345
Payoff interfund debts	-	(177,807)	(177,807)
Contribution made to others	-	(65,622)	(65,622)
Net cash provided (used) from non-capital financing activities	<u>\$ 191,443</u>	<u>\$ (171,527)</u>	<u>\$ 19,916</u>
<b>Cash flows from investing activities:</b>			
Interest on investments	\$ 16,503	\$ 3,319	\$ 19,822
Net cash provided (used) by investing activities	<u>\$ 16,503</u>	<u>\$ 3,319</u>	<u>\$ 19,822</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>\$ 347,450</u>	<u>\$ (63,526)</u>	<u>\$ 283,924</u>
<b>Cash and cash equivalents at beginning</b>	<u>2,518,779</u>	<u>577,189</u>	<u>3,095,968</u>
<b>Cash and cash equivalents at end</b>	<u><u>\$ 2,866,229</u></u>	<u><u>\$ 513,663</u></u>	<u><u>\$ 3,379,892</u></u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (36,717)	\$ 12,760	\$ (23,957)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	615,615	146,403	762,018
Changes in assets and liabilities:			
Accounts receivable	2,667	345	3,012
Revenues collected in advance	3,267	1,472	4,739
Deposit payable	9,059	-	9,059
Accounts payable	-	1,649	1,649
Other post-employment benefits liability	(3,283)	(961)	(4,244)
Accrued payroll	2,727	459	3,186
Net pension liability and related deferreds	(21,863)	(7,947)	(29,810)
Compensated absence liabilities	(18,919)	(8,263)	(27,182)
Net cash provided (used) by operating activities	<u><u>\$ 552,553</u></u>	<u><u>\$ 145,917</u></u>	<u><u>\$ 698,470</u></u>

UNAUDITED

See accompanying notes to the financial statements

**City of Libby, Lincoln County, Montana**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2022**

		<u>Custodial Funds</u>
		<u>Custodial Funds</u>
<b>ASSETS</b>		
Cash and short-term investments	\$	2,966
Taxes receivable		3,707
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>6,673</u></b>
<b>NET POSITION</b>		
<b>UNAUDITED</b>		
Restricted for:		
Individuals, organizations, and other governments	\$	<u>6,673</u>
Total net position	\$	<u>6,673</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSTION</b>	<b>\$</b>	<b><u><u>6,673</u></u></b>

See accompanying Notes to the Financial Statements

**City of Libby, Lincoln 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>
<b>ADDITIONS</b>	
Contributions:	
Tax	\$ 55,689
Total contributions	<u>55,689</u>
<b>DEDUCTIONS</b>	
Taxes, licenses, and fees collected for other governments	(52,266)
Change in net position	<u>\$ 3,423</u>
Net Position - Beginning of the year	\$ 3,250
Net Position - End of the year	<u><u>\$ 6,673</u></u>

See accompanying Notes to the Financial Statements

**CITY OF LIBBY, LINCOLN COUNTY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City 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 City has implemented this pronouncement in the current fiscal year.

**Financial Reporting Entity**

In determining the financial reporting entity, the City complies with the provisions of GASB statement No. 14, *The Financial Reporting Entity*, as amended by GASB statement No. 61, *The Financial Reporting Entity: Omnibus*, and includes all component units of which the City appointed a voting majority of the component unit's board; the City is either able to impose its will on the unit or a financial benefit or burden relationship exists. In addition, the City 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 City.

*Primary Government*

The City is a political subdivision of the State of Montana governed by an elected Mayor and Council duly elected by the registered voters of the City. The City 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.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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

Certain eliminations have been made as prescribed by GASB 34 in regards to inter-fund activities, payables and receivables. All internal balances in the Statement of Net Position 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 City generally applies restricted resources to expenses incurred before using unrestricted resources when both restricted and unrestricted net position are available.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

**Fund Financial Statements**

*Basis of Presentation*

Fund financial statements of the reporting City 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 City or meets the following criteria:

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

*Measurement Focus and Basis of Accounting*

***Governmental Funds***

**Modified Accrual**

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

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



**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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 City reports the following major governmental funds:

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

*Community Development Fund* – A special revenue fund that is used to account for the lending and repayment of monies loaned to businesses and individuals for projects approved by the City’s Community Development department.

*ARPA Fund* – A special revenue fund that is used to account for City’s use of the State and Local Fiscal Recovery Funds for Non-entitled Units of local governments that was provided American Rescue Plan in response to COVID-19.

***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 City’s policy to use restricted resources first, then unrestricted resources as they are needed.

**CITY OF LIBBY, LINCOLN COUNTY  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FISCAL YEAR ENDING JUNE 30, 2022**

Major Funds:

The City reports the following major proprietary funds:

*Water Fund* – An enterprise fund that accounts for the activities of the City’s water distribution operations.

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

***Fiduciary Funds***

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

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

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

**Cash Composition**

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

	<u>Primary Government</u>
<u>Cash on hand and deposits:</u>	
Cash on hand	
Petty Cash	\$ 418
Cash in banks:	
Demand deposits	103,308
Savings deposits	7,776,672
Credit Union deposits	182,394
Total	<u>\$ 8,062,792</u>

**Cash equivalents**

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

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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

**Credit Risk**

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

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

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

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

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

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

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

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

The government has no investments that require credit risk disclosure.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

**NOTE 3. CAPITAL ASSETS**

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

Buildings	20 – 50 years
Improvements	10 – 50 years
Machinery and Equipment	3 – 20 years
Source of Supply	50 years
Treatment Plant	5 – 50 years
Transmission and Distribution	5 – 50 years
Infrastructure	50 years

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

Governmental activities:

	Balance July 1, 2021	Additions	Transfers to Water Fund	Balance June 30, 2022
Capital assets not being depreciated:				
Land	\$ 765,789	\$ -	\$ -	\$ 765,789
Construction in progress	81,876	173,861	(255,737)	-
Total capital assets not being depreciated	<u>\$ 847,665</u>	<u>\$ 173,861</u>	<u>\$ (255,737)</u>	<u>\$ 765,789</u>
Other capital assets:				
Buildings	\$ 2,917,382	\$ 96,888	\$ -	\$ 3,014,270
Improvements other than buildings	584,712	12,000	-	596,712
Machinery and equipment	2,638,992	129,568	-	2,768,560
Infrastructure	2,654,399	163,305	-	2,817,704
Total other capital assets at historical cost	\$ 8,795,485	\$ 401,761	\$ -	\$ 9,197,246
Less: accumulated depreciation	(4,896,673)	(334,289)	-	(5,230,962)
Total	<u>\$ 4,746,477</u>	<u>\$ 241,333</u>	<u>\$ (255,737)</u>	<u>\$ 4,732,073</u>

Governmental activities depreciation expense was charged to functions as follows:

Governmental Activities:	
General government	\$ 54,126
Public safety	61,144
Public works	186,808
Culture and recreation	8,216
Housing and community development	16,103
Conservation of natural resources	7,892
Total governmental activities depreciation expense	<u>\$334,289</u>

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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

Business-type activities:

	Balance July 1, 2021	Additions	Transfers From Government	Transfers	Balance June 30, 2022
Capital assets not being depreciated:					
Land	\$ 59,929	\$ -	\$ -	\$ -	\$ 59,929
Construction in progress	304,268	1,022,314	255,737	(1,567,430)	14,889
Total capital assets not being depreciated	<u>\$ 364,197</u>	<u>\$ 1,022,314</u>	<u>\$ 255,737</u>	<u>\$ (1,567,430)</u>	<u>\$ 74,818</u>
Other capital assets:					
Buildings	\$ 75,342	\$ -	\$ -	\$ -	\$ 75,342
Improvements other than buildings	56,018	-	-	-	56,018
Machinery and equipment	799,550	-	-	-	799,550
Infrastructure	10,616,351	-	-	-	10,616,351
Source of Supply	6,505,137	-	-	-	6,505,137
Treatment Plant	10,487,750	-	-	-	10,487,750
Transmission and Distribution	7,767,304	-	-	1,567,430	9,334,734
Total other capital assets at historical cost	<u>\$ 36,307,452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,567,430</u>	<u>\$ 37,874,882</u>
Less: accumulated depreciation	(13,490,060)	(762,018)	-	-	(14,252,078)
Total	<u>\$ 23,181,589</u>	<u>\$ 260,296</u>	<u>\$ 255,737</u>	<u>\$ -</u>	<u>\$ 23,697,622</u>

**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 July 1, 2021	Deletions	Balance June 30, 2022	Due Within One Year
Compensated absences	\$ 91,038	\$ (14,620)	\$ 76,418	\$ 57,758
Total	<u>\$ 91,038</u>	<u>\$ (14,620)</u>	<u>\$ 76,418</u>	<u>\$ 57,758</u>

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

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

Business-type Activities:

	Balance <u>July 1, 2021</u>	<u>Deletions</u>	Balance <u>June 30, 2022</u>	Due Within <u>One Year</u>
Compensated absences	\$ 108,882	\$ (27,181)	\$ 81,701	\$ 61,100
Revenue bonds	9,613,356	(289,730)	9,323,626	297,044
Loans/Contracted debt	98,224	(5,638)	92,586	-
Total	<u>\$ 9,820,462</u>	<u>\$ (322,549)</u>	<u>\$ 9,497,913</u>	<u>\$ 358,144</u>

*Revenue Bonds* - The City also issues bonds where the City 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>
USDA - DAM		2.63%	40yrs	11/2055	\$3,200,000	\$ 53,321	\$ 2,870,387
USDA - DAM		2.63%	40yrs	11/2055	490,000	8,175	439,467
DNRC - Coal Severance Tax Loan Program Series 2013C Revenue Bonds		3.00%	20yrs	11/2033	800,000	53,484	516,941
USDA Rural Development Series 2014 Revenue Bonds		2.50%	40yrs	07/2054	2,268,000	89,820	1,972,642
DNRC - Coal Severance Tax Loan Program Series 2013A Revenue Bonds		3.00%	20yrs	05/2033	253,177	16,926	157,587
DNRC Drinking Water State Revolving Loan Program, Series 2013B Revenue Refunding Bonds		2.50%	22yrs	07/2035	2,189,579	130,000	1,481,000
USDA Rural Development Series 2011 Revenue Bonds		3.00%	40yrs	09/2051	678,000	29,136	566,578
USDA Rural Development Series 2010 Revenue Bonds		2.25%	40yrs	10/2048	<u>1,745,000</u>	<u>66,384</u>	<u>1,319,024</u>
					<u>\$11,623,756</u>	<u>\$447,246</u>	<u>\$ 9,323,626</u>

Reported in business-type activities.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

Annual requirement to amortize debt:

For Fiscal Year Ended	Principal	Interest
2023	\$ 297,044	\$ 237,387
2024	305,501	229,580
2025	313,109	221,561
2026	321,866	213,340
2027	329,780	204,890
2028	338,853	196,216
2029	348,090	187,316
2030	356,496	178,173
2031	366,077	168,792
2032	375,833	159,174
2033	385,775	149,281
2034	352,111	139,267
2035	333,963	130,572
2036	277,298	122,074
2037	218,774	115,798
2038	224,390	110,182
2039	230,150	104,422
2040	236,059	98,513
2041	242,120	92,452
2042	248,340	86,232
2043	254,718	79,854
2044	261,263	73,309
2045	267,976	66,596
2046	274,862	59,710
2047	281,928	52,644
2048	289,177	45,395
2049	253,774	38,230
2050	236,194	31,994
2051	242,473	25,715
2052	226,024	19,508
2053	225,300	13,752
2054	221,243	7,882
2055	146,096	3,136
2056	40,969	188
Total	<u>\$ 9,323,626</u>	<u>\$ 3,663,135</u>

**Loans/Contracted Debt**

Loans/contracted debts outstanding 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>
Flathead Electric - loan						
PRV Hydro Turbine*** Reported in business-type activities.	6/1/17	350%	20 yrs	6/1/37	<u>\$ 122,125</u>	<u>\$ 92,586</u>

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

\*\*\*During fiscal year 2017, the City entered into an agreement with Flathead Electric Cooperative. The Cooperative gave the City ownership of a PRF Hydro Turbine to produce energy for the City. The City reported the value of the turbine as a long-term liability. This liability is reduced each year by the value of the power produced by the turbine that is given back to the Cooperative until the liability is reduced to zero. Once the liability is eliminated, the City can use the power as they see fit to run City operations.

There is no amortization schedule included for this liability as this is not a typical loan arrangement where principal and interest payments are made for a set amount each month, and the value of the power produced by the turbine will vary from one year to the next.

**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 City'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 City service. Employees are allowed to accumulate and carry over a maximum of two times their annual accumulation of vacation, but the excess cannot be carried forward more than 90 days into the new calendar year. There is no restriction on the amount of sick leave that may be accumulated. Upon separation, employees are paid 100 percent of accumulated vacation and 25 percent of accumulated sick leave. The liability associated with governmental fund-type employees is reported in the governmental activities, while the liability associated with proprietary fund-type employees is recorded in the business-type activities/respective proprietary fund.

**NOTE 5. POSTEMPLOYMENT HEALTHCARE PLAN**

*Plan Description.* The healthcare plan provides for, as required by section 2-18-704, MCA, employees with at least 5 years of service and who are at least age 50, along with surviving spouses and dependents, to stay on the government's health care plan as long as they pay the same premium. This creates a defined benefit Other Post-Employment Benefits Plan (OPEB); since retirees are usually older than the average age of the plan participants, they receive a benefit of lower insurance rates. The OPEB plan is a single-employer defined benefit plan administered by the City. 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.



**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

*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	23
Total employees	23

Total OPEB Liability

The City's total OPEB liability of \$31,490 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)	62
Discount rate (average anticipated rate)	3.37%
Average salary increase (Consumer Price Index)	3.00%
Participation Rate	10.00%

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

<u>Year</u>	<u>% Increase</u>
2022	4.60%
2023	5.00%
2024	5.10%
2025	5.40%
2026	5.30%
2027	5.30%
2028	5.30%
2029	5.50%
2030	5.40%
2031	4.70%
2032 and after	4.70%

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

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

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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

Changes in the Total OPEB Liability

Balance at 6/30/2021		\$ <u>45,368</u>
Changes for the year:		
Service Cost	\$	3,672
Change in assumptions		<u>(17,550)</u>
Net Changes	\$	<u>(13,878)</u>
Balance at 6/30/2022		\$ <u><u>31,490</u></u>

*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 (2.37%)	Discount Rate (3.37%)	1% Increase (4.37%)
Total OPEB Liability \$	\$ 35,567	\$ 31,490	\$ 28,047

*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 \$	\$ 27,186	\$ 31,490	\$ 36,670

*\*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 City recognized an OPEB expense of (\$13,878). The City 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 City records costs as they come due, there are no deferred outflows of resources for contributions to the OPEB plan trust.

**CITY OF LIBBY, LINCOLN COUNTY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2022**

**NOTE 6. NET PENSION LIABILITY**

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

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

	<u>PERS</u>	<u>MPORS</u>	<u>Pension Totals</u>
Net Pension Liability	\$ 638,498	\$ 251,823	\$ 890,321
Deferred outflows of resources*	\$ 174,556	\$ 92,977	\$ 267,533
Deferred inflows of resources	\$ 309,307	\$ 82,023	\$ 391,330
Pension expense	\$ 42,718	\$ 113,287	\$ 156,005

\*Deferred outflows for PERS and MPORS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$73,170 and \$36,854, 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 measurement date of June 30, 2022.

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

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

**Summary of Significant Accounting Policies**

The City'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).

**CITY OF LIBBY, LINCOLN COUNTY**  
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**Plan Descriptions**

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

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

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

**Summary of Benefits**

Service retirement:

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

Early Retirement (actuarially reduced):

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

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

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

- a. A refund of member's contributions plus return interest (currently 2.02% effective July 1, 2018).

**CITY OF LIBBY, LINCOLN COUNTY**  
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- 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.

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.

**CITY OF LIBBY, LINCOLN COUNTY  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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- 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.

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

<u>Fiscal Year</u>	<u>Member</u>		<u>Local Government</u>	
	<u>Hired&lt;07/01/11</u>	<u>Hired&gt;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%

**CITY OF LIBBY, LINCOLN COUNTY**  
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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 rate.
2. Employer contributions to the system:
  - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
  - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
  - c. The portion of the employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non-Employer Contributions
  - a. Special Funding
    - i. The State contributes 0.1% of members' compensation on behalf of local government entities.
    - ii. The State contributes 0.37% of members' compensation on behalf of school district entities.
    - iii. The State contributed a statutory appropriation from its General Fund of \$34,290,660.

**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, 2021, 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.

**CITY OF LIBBY, LINCOLN COUNTY**  
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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 reporting periods, are displayed below. The City 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 City recorded a liability of \$638,498 and the City's proportionate share was 0.035213 percent.

	Net Pension Liability as of 6/30/2022	Net Pension Liability as of 6/30/2021	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	\$ 638,498	\$ 1,030,016	0.035213%	0.039042%	-0.003829%
State of Montana Proportionate Share associated with Employer	188,607	325,001	0.010402%	0.012319%	-0.001917%
<b>Total</b>	<b>\$ 827,105</b>	<b>\$ 1,355,017</b>	<b>0.045615%</b>	<b>0.051361%</b>	<b>-0.005746%</b>

*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%

*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 City recognized a Pension Expense of (\$8,936) for its proportionate share of the pension expense. The City also recognized grant revenue of \$51,654 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the City.



**CITY OF LIBBY, LINCOLN COUNTY  
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	Pension Expense as of 6/30/22	Pension Expense as of 6/30/21
Employer Proportionate Share	\$ (8,936)	\$ 129,378
State of Montana Proportionate Share associated with the Employer	51,654	53,151
Total	\$ 42,718	\$ 182,529

*Recognition of Beginning Deferred Outflow*

At June 30, 2022, the City recognized a beginning deferred outflow of resources for the City's fiscal year 2020 contributions of \$64,965.

*Recognition of Deferred Inflows and Outflows:*

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 6,814	\$ 4,622
Actual vs. Expected Investment Earnings	-	258,661
Changes in Assumptions	94,572	-
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	-	46,024
Employer contributions subsequent to the measurement date - FY22*	73,170	-
Total	\$ 174,556	\$ 309,307

\*Amounts reported as deferred outflows of resources related to pensions resulting from the City'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.

**CITY OF LIBBY, LINCOLN COUNTY  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in Future years as an increase or (decrease) to Pension Expense	
2022	\$	(14,181)
2023	\$	(48,695)
2024	\$	(62,473)
2025	\$	(82,571)
Thereafter	\$	-

**Actuarial Assumptions**

The total pension liability used to calculate the NPL was determined by taking the results of the June 30, 2021 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.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**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.

<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 (6.06%)	Current Discount Rate	1.0% Increase (8.06%)
\$ 1,013,512	\$ 638,496	\$ 323,944

**CITY OF LIBBY, LINCOLN COUNTY**  
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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**

Lincoln 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.

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>.

**CITY OF LIBBY, LINCOLN COUNTY**  
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**Municipal Police Officers' Retirement System**

**Summary of Significant Accounting Policies**

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

**Plan Descriptions**

The Municipal Police Officers' Retirement System (MPORS), administered by the Montana Public Employee Retirement Administration (MPERA), is a multiple-employer, cost-sharing defined benefit plan established in 1974 and governed by Title 19, chapters 2 & 9, MCA. This plan provides retirement benefits to all municipal police officers employed by first- and second-class cities and other cities that adopt the plan. Benefits are established by state law and can only be amended by the Legislature. The MPORS provides retirement, disability, and death benefits to plan members and their beneficiaries.

*Deferred Retirement Option Plan (DROP):* Beginning July 2002, eligible members of MPORS can participate in the DROP by filing a one-time irrevocable election with the Board. The DROP is governed by Title 19, Chapter 9, Part 12, MCA. A member must have completed at least twenty years of membership service to be eligible. They may elect to participate in the DROP for a minimum of one month and a maximum of 60 months and may only participate in the DROP once. A participant remains a member of the MPORS, but will not receive membership service or service credit in the system for the duration of the member's DROP period. During participation in the DROP, all mandatory contributions continue to the retirement system. A monthly benefit is calculated based on salary and years of service to date as of the beginning of the DROP period. The monthly benefit is paid into the member's DROP account until the end of the DROP period. At the end of the DROP period, the participant may receive the balance of the DROP account in a lump-sum payment or in a direct rollover to another eligible plan, as allowed by the IRS. If the participant continues employment after the DROP period ends, they will again accrue membership service and service credit. The DROP account cannot be distributed until employment is formally terminated.

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**Summary of Benefits**

MPORS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and compensation. Member rights are vested after five years of service.

**Service Retirement**

- 20 years of membership service, regardless of age.
- Age 50 with 5 years of membership service (Early Retirement).
- 2.5% of FAC x years of service credit.

**Second Retirement**

Re-calculated using specific criteria for members who return to covered MPORS employment prior to July 1, 2017:

- Less than 20 years of membership service, upon re-employment, repay benefits and subsequent retirement is based on total MPORS service.
- More than 20 years of membership service, upon re-employment, receives initial benefit and a new retirement benefit based on additional service credit and FAC after re-employment.

Applies to members re-employed in a MPORS position after July 1, 2017:

- If the member works more than 480 hours in a calendar year and accumulates less than 5 years of service credit before terminating again, the member:
  - Is not awarded service credit for the period of reemployment;
  - Is refunded the accumulated contributions associated with the period of reemployment;
  - Starting the first month following termination of service, receives the same retirement benefit previously paid to the member; and
  - Does not accrue post-retirement benefit adjustments during the term of reemployment but receives a Guaranteed Annual Benefit Adjustment (GABA) in January immediately following second retirement.
- If the member works more than 480 hours in a calendar year and accumulates at least 5 years of service credit before terminating again, the member:
  - Is awarded service credit for the period of reemployment;
  - Starting the first month following termination of service, receives:
    - The same retirement benefit previously paid to the member, and
    - A second retirement benefit for the period of reemployment calculated based on the laws in effect as of the member's rehire date; and
    - Does not accrue post-retirement benefit adjustments during the term of reemployment but receives a GABA:
  - On the initial retirement benefit in January immediately following second retirement, and
  - On the second retirement benefit starting in January after receiving that benefit for at least 12 months.
- A member who returns to covered service is not eligible for a disability benefit.

**CITY OF LIBBY, LINCOLN COUNTY  
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Vesting

5 years of membership service

Member's Final Average Compensation (FAC)

- Hired prior to July 1, 1977 - average monthly compensation of final year of service;
- Hired on or after July 1, 1977 - final average compensation (FAC) for last consecutive 36 months.

Compensation Cap

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

Guaranteed Annual Benefit Adjustment (GABA)

- Hired on or after July 1, 1997, or those electing GABA, and has been retired for at least 12 months, a GABA will be made each year in January equal to 3%.

Minimum benefit adjustment (non-GABA)

- The minimum benefit adjustment provided may not be less than 50% of the compensation paid to a newly confirmed police officer of the employer that last employed the member as a police officer in the current fiscal year.

**Contributions**

The State Legislature has the authority to establish and amend contribution rates to the plan. 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.

<u>Fiscal Year</u>	<u>Member</u>	<u>Employer</u>
2018-2022	10.495%	13.115%
2010-2017	9.245%	10.115%
2008-2009	9.245%	9.825%
1998-2007	9.245%	9.535%

**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, 2021, 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.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

The Total Pension Liability (TPL minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the City's and the state of Montana NPLS for June 30, 2022, and 2021 reporting periods, are displayed below. The City 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 City recorded a liability of \$251,823 and the City's proportionate share was 0.1385 percent.

	Net Pension Liability as of 6/30/2022	Net Pension Liability as of 6/30/2021	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	\$ 251,823	\$ 344,747	0.1385%	0.1410%	-0.0025%
State of Montana Proportionate Share associated with Employer	511,846	695,323	0.2816%	0.2843%	-0.0027%
Total	<u>\$ 763,669</u>	<u>\$ 1,040,070</u>	<u>0.4201%</u>	<u>0.4253%</u>	<u>-0.0052%</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%

*Changes in benefit terms:*

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

*Changes in proportionate share:*

Between the measurement date of the collective NPL and the employer's reporting date there were some changes in proportion that may have an effect on the employer's proportionate share of the collective NPL. 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 City recognized a Pension Expense of \$37,437 for its proportionate share of the pension expense. The City also recognized grant revenue of \$75,850 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the employer.



**CITY OF LIBBY, LINCOLN COUNTY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2022**

	Pension Expense as of 6/30/22	Pension Expense as of 6/30/21
Employer Proportionate Share	\$ 37,437	\$ 56,553
State of Montana Proportionate Share associated with the Employer	75,850	116,156
Total	<u>\$ 113,287</u>	<u>\$ 172,709</u>

*Recognition of Beginning Deferred Outflow*

At June 30, 2022, the City recognized a beginning deferred outflow of resources for the City's fiscal year 2020 contributions of \$36,127.

*Recognition of Deferred Inflows and Outflows:*

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 8,009	\$ 2,750
Actual vs. Expected Investment Earnings	-	75,866
Changes in Assumptions	48,114	-
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	-	3,407
Employer contributions subsequent to the measurement date - FY22*	36,854	-
Total	<u>\$ 92,977</u>	<u>\$ 82,023</u>

\*Amounts reported as deferred outflows of resources related to pensions resulting from the City'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.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in Future years as an increase or (decrease) to Pension Expense
2022	\$ 7,224
2023	\$ 2,064
2024	\$ (10,629)
2025	\$ (24,559)
Thereafter	\$ -

**Actuarial Assumptions**

The TPL used to calculate the NPL was determined by taking the results of the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions.

- Investment Return (net of admin expense) 7.06%
- Admin Expense as % of Payroll 0.17%
- General Wage Growth\* 3.50%
- \*includes Inflation at 2.40%
- Merit Increases 0% to 6.60%
- Postretirement Benefit Increases
- Guaranteed Annual Benefit Adjustment (GABA)  
 Hired on or after July 1, 1997, or those electing GABA - after the member has completed 12 full months of retirement, the member's benefit increases by a maximum of 3% each January, inclusive of all other adjustments to the member's benefit.
- Minimum benefit adjustment (non-GABA)  
 If hired before July 1, 1997 and member did not elect GABA - the monthly retirement, disability or survivor's benefit may not be less than ½ the compensation of a newly confirmed officer in the city that the member was last employed.
- Mortality assumptions among contributing members, terminated vested members, service retired members and beneficiaries were based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale Bb, set back one year for males.
- Mortality assumptions among Disabled Retirees were based on RP 2000 Combined Mortality Tables.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

**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.

<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 29.37% of the salaries paid by employers. 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 2134. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

1.0% Decrease (6.06%)	Current Discount Rate	1.0% Increase (8.06%)
\$ 412,013	\$ 251,823	\$ 124,484

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.

**CITY OF LIBBY, LINCOLN COUNTY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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**

City of Libby, Lincoln County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2022

General				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNTS (BUDGETARY BASIS) See Note A	
<b>RESOURCES (INFLOWS):</b>				
Taxes and assessments	\$ 541,491	\$ 541,491	\$ 472,258	\$ (69,233)
Licenses and permits	65,814	65,814	85,727	19,913
Intergovernmental	672,081	672,081	705,618	33,537
Charges for services	44,112	44,112	52,079	7,967
Fines and forfeitures	50,200	50,200	36,102	(14,098)
Miscellaneous	91,850	91,850	160,217	68,367
Investment earnings	5,000	5,000	3,716	(1,284)
Amounts available for appropriation	\$ 1,470,548	\$ 1,470,548	\$ 1,515,717	\$ 45,169
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
General government	\$ 820,249	\$ 820,249	\$ 302,841	\$ 517,408
Public safety	723,730	723,730	726,500	(2,770)
Public works	358,698	358,698	199,445	159,253
Public health	12,000	12,000	12,000	-
Culture and recreation	50,142	50,142	98,099	(47,957)
Housing and community development	-	-	-	-
Miscellaneous	51,000	51,000	38,559	12,441
Capital outlay	-	-	91,727	(91,727)
Total charges to appropriations	\$ 2,015,819	\$ 2,015,819	\$ 1,469,171	\$ 546,648
Net change in fund balance			\$ 46,546	
Fund balance - beginning of the year			\$ 599,338	
Fund balance - beginning of the year - restated			\$ 599,338	
Fund balance - end of the year			\$ 645,884	

City of Libby, Lincoln County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2022

Community Development				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	AMOUNTS (BUDGETARY BASIS) See Note A	
<b>RESOURCES (INFLOWS):</b>				
Miscellaneous	\$ -	\$ -	\$ 25,000	\$ 25,000
Investment earnings	25,278	25,278	948	(24,330)
Amounts available for appropriation	\$ 25,278	\$ 25,278	\$ 25,948	\$ 670
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
Housing and community development	\$ 691,000	\$ 691,000	\$ 146,148	\$ 544,852
Total charges to appropriations	\$ 691,000	\$ 691,000	\$ 146,148	\$ 544,852
Net change in fund balance			\$ (120,200)	
Fund balance - beginning of the year			\$ 2,137,128	
Fund balance - end of the year			\$ 2,016,928	

UNAUDITED

City of Libby, Lincoln County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2022

	ARPA			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>RESOURCES (INFLOWS):</b>				
Intergovernmental	\$ 354,933	\$ 354,933	\$ 98,876	\$ (256,057)
Amounts available for appropriation	\$ 354,933	\$ 354,933	\$ 98,876	\$ (256,057)
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
Public works	\$ 354,933	\$ 354,933	\$ -	\$ 354,933
Capital outlay	-	-	98,876	(98,876)
Total charges to appropriations	\$ 354,933	\$ 354,933	\$ 98,876	\$ 256,057
Net change in fund balance			\$ -	
Fund balance - beginning of the year			\$ -	
Fund balance - end of the year			\$ -	



**City of Libby, Lincoln 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>Community Development</u>	<u>ARPA</u>
<b>Sources/Inflows of resources</b>			
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ <u>1,512,402</u>	\$ <u>25,948</u>	\$ <u>98,876</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances-governmental funds	\$ <u>1,512,402</u>	\$ <u>25,948</u>	\$ <u>98,876</u>
Actual amounts (Budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ <u>1,472,486</u>	\$ <u>146,148</u>	\$ <u>98,876</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ <u>1,472,486</u>	\$ <u>146,148</u>	\$ <u>98,876</u>

**City of Libby, Lincoln 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>	<u>2017</u>
<b>Total OPEB liability</b>						
Service Cost	\$ 3,672	\$ 3,663	\$ 3,663	\$ 3,134	\$ 3,134	\$ -
Change in assumptions and inputs	(17,550)	-	9,935	-	-	-
Net change in total OPEB liability	(13,878)	3,663	13,598	3,134	3,134	-
Total OPEB Liability - beginning	45,368	41,705	28,107	24,973	26,049	26,049
Restatement	-	-	-	-	(4,209)	-
Total OPEB Liability - ending	<u>\$ 31,490</u>	<u>\$ 45,368</u>	<u>\$ 41,705</u>	<u>\$ 28,107</u>	<u>\$ 24,974</u>	<u>\$ 26,049</u>
Covered-employee payroll	\$ 1,385,031	\$ 1,019,481	\$ 1,019,481	\$ 1,450,973	\$ 1,450,973	\$ 887,848
 Total OPEB liability as a percentage of covered -employee payroll	 2%	 4%	 4%	 2%	 2%	 3%

*\*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.*

**City of Libby, Lincoln County, Montana**  
**GASB 68 RSI**  
**June 30, 2022**

**Schedule of Proportionate Share of the Net Pension Liability Table**

	PERS 2022	PERS 2021	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Employer's proportion of the net pension liability	0.035213%	0.039042%	0.037271%	0.035706%	0.050445%	0.050254%	0.051975%	0.060142%
Employer's proportionate share of the net pension liability associated with the Employer	\$ 638,496	\$ 1,030,016	\$ 779,090	\$ 745,237	\$ 982,490	\$ 856,005	\$ 726,546	\$ 749,375
State of Montana's proportionate share of the net pension liability associated with the Employer	\$ 188,607	\$ 325,001	\$ 254,438	\$ 250,522	\$ 14,207	\$ 10,459	\$ 8,924	\$ 9,151
Total	<u>\$ 827,103</u>	<u>\$ 1,355,017</u>	<u>\$ 1,033,528</u>	<u>\$ 995,759</u>	<u>\$ 996,697</u>	<u>\$ 866,464</u>	<u>\$ 735,470</u>	<u>\$ 758,526</u>
Employer's covered payroll	\$ 621,999	\$ 655,064	\$ 614,977	\$ 590,755	\$ 625,788	\$ 601,959	\$ 606,560	\$ 687,703
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	102.65%	157.24%	126.69%	126.15%	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**

UNAUDITED

	PERS 2022	PERS 2021	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Contractually required contributions	\$ 73,170	\$ 64,965	\$ 57,392	\$ 52,892	\$ 49,736	\$ 52,379	\$ 50,315	\$ 49,983
Contributions in relation to the contractually required contributions	\$ 73,170	\$ 64,965	\$ 57,392	\$ 52,892	\$ 49,736	\$ 52,379	\$ 53,195	\$ 54,627
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 815,719	\$ 740,764	\$ 655,064	\$ 614,977	\$ 590,755	\$ 625,788	\$ 601,959	\$ 606,560
Contributions as a percentage of covered payroll	8.97%	8.77%	8.76%	8.60%	8.42%	8.37%	8.84%	9.01%

**City of Libby, Lincoln County, Montana**  
**GASB 68 RSI**  
**June 30, 2022**

**Schedule of Proportionate Share of the Net Pension Liability Table**

	<b>MPORS 2022</b>	<b>MPORS 2021</b>	<b>MPORS 2020</b>	<b>MPORS 2019</b>	<b>MPORS 2018</b>	<b>MPORS 2017</b>	<b>MPORS 2016</b>	<b>MPORS 2015</b>
Employer's proportion of the net pension liability	0.1385%	0.1410%	0.1390%	0.1432%	0.1483%	0.1533%	0.1568%	0.1629%
Employer's proportionate share of the net pension liability associated with the Employer	\$ 251,823	\$ 344,747	\$ 276,593	\$ 245,308	\$ 263,921	\$ 276,000	\$ 259,335	\$ 255,911
State of Montana's proportionate share of the net pension liability associated with the Employer	\$ 511,846	\$ 695,323	\$ 563,241	\$ 501,456	\$ 537,911	\$ 547,872	\$ 525,438	\$ 516,970
Total	<u>\$ 763,669</u>	<u>\$ 1,040,070</u>	<u>\$ 839,834</u>	<u>\$ 746,764</u>	<u>\$ 801,832</u>	<u>\$ 823,872</u>	<u>\$ 784,773</u>	<u>\$ 772,881</u>
Employer's covered payroll	\$ 250,708	\$ 241,453	\$ 229,023	\$ 226,092	\$ 221,991	\$ 216,440	\$ 216,977	\$ 218,515
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	100.44%	142.78%	120.77%	108.50%	118.89%	127.52%	119.52%	117.11%
Plan fiduciary net position as a percentage of the total pension liability	75.76%	64.84%	68.84%	70.95%	68.34%	65.62%	66.90%	67.01%

UNAUDITED

**Schedule of Contributions**

	<b>MPORS 2022</b>	<b>MPORS 2021</b>	<b>MPORS 2020</b>	<b>MPORS 2019</b>	<b>MPORS 2018</b>	<b>MPORS 2017</b>	<b>MPORS 2016</b>	<b>MPORS 2015</b>
Contractually required contributions	\$ 36,854	\$ 36,127	\$ 35,178	\$ 33,133	\$ 33,816	\$ 31,966	\$ 31,706	\$ 31,453
Contributions in relation to the contractually required contributions	\$ 36,854	\$ 36,127	\$ 35,178	\$ 33,133	\$ 33,816	\$ 31,966	\$ 31,706	\$ 31,453
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 255,753	\$ 123,006	\$ 241,453	\$ 229,023	\$ 226,092	\$ 221,991	\$ 216,440	\$ 216,977
Contributions as a percentage of covered payroll	14.41%	29.37%	14.57%	14.47%	14.96%	14.40%	14.65%	14.50%

**OTHER  
SUPPLEMENTARY  
INFORMATION**

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2022

	2386 IP SETTLEMENT	2410 Lighting Maint.	2510 STREET MAINTENANCE	2820 Gas Tax
<b>ASSETS</b>				
Cash and cash equivalents	612,410.01	142,154.78	82,362.13	85,033.60
Taxes receivable:				
Special assessments	0.00	3,642.00	8,221.00	0.00
Other receivables	0.48	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>612,410.49</b>	<b>145,796.78</b>	<b>90,583.13</b>	<b>85,033.60</b>
Deferred Outflows of Resources				
<b>LIABILITIES</b>				
Other accrued payables	0.00	0.00	5,127.00	1,955.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>5,127.00</b>	<b>1,955.00</b>
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	0.00	3,642.00	8,221.00	0.00
<b>Total Deferred Inflows of Resources</b>	<b>0.00</b>	<b>3,642.00</b>	<b>8,221.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>				
Unassigned (negative balance only)	612,410.49	142,154.78	77,235.13	83,078.60
<b>Total Fund Balances</b>	<b>612,410.49</b>	<b>142,154.78</b>	<b>77,235.13</b>	<b>83,078.60</b>
<b>Total Liabilities, Deferred inflows of resources and Fund Balances</b>	<b>612,410.49</b>	<b>145,796.78</b>	<b>90,583.13</b>	<b>85,033.60</b>

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2022

	2821	Total Nonmajor
	GAS TAX HB 473 BA	Spec. Rev. Funds
<hr/>		
ASSETS		
Cash and cash equivalents	28,726.82	950,687.34
Taxes receivable:		
Special assessments	0.00	11,863.00
Other receivables	0.00	0.48
	<hr/>	
<b>TOTAL ASSETS</b>	<b>28,726.82</b>	<b>962,550.82</b>
<hr/>		
Deferred Outflows of Resources		
<hr/>		
LIABILITIES		
Other accrued payables	0.00	7,082.00
	<hr/>	
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>7,082.00</b>
<hr/>		
Deferred Inflows of Resources		
Deferred Inflows of Tax Revenues	0.00	11,863.00
	<hr/>	
<b>Total Deferred Inflows of Resources</b>	<b>0.00</b>	<b>11,863.00</b>
<hr/>		
FUND BALANCES		
Unassigned (negative balance only)	28,726.82	943,605.82
	<hr/>	
<b>Total Fund Balances</b>	<b>28,726.82</b>	<b>943,605.82</b>
<b>Total Liabilities, Deferred</b>	<b>28,726.82</b>	<b>962,550.82</b>
inflows of resources and Fund Balances		
	<hr/>	

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

## 2386 IP SETTLEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	4,346.00	4,346.00	5,559.06	1,213.06
<b>Total revenues</b>	<b>4,346.00</b>	<b>4,346.00</b>	<b>5,559.06</b>	<b>1,213.06</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	500,000.00	500,000.00	41,080.74	458,919.26
Capital expenditures	185,010.00	185,010.00	148,256.69	36,753.31
Debt Service				
<b>Total expenditures</b>	<b>685,010.00</b>	<b>685,010.00</b>	<b>189,337.43</b>	<b>495,672.57</b>
Excess of revenues over (under) expenditures	( 680,664.00)	( 680,664.00)	( 183,778.37)	496,885.63
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	17,818.74	17,818.74
Transfers out	0.00	0.00	( 281,164.22)	( 281,164.22)
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>( 263,345.48)</b>	<b>( 263,345.48)</b>
Net change in fund balance	( 680,664.00)	( 680,664.00)	( 447,123.85)	233,540.15
Fund balance - July 1, 2021 - -As previously reported	1,059,534.34	1,059,534.34	1,059,534.34	0.00



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

2386 IP SETTLEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - July 1, 2021 - As restated	1,059,534.34	1,059,534.34	1,059,534.34	0.00
Fund balance - June 30, 2022	378,870.34	378,870.34	612,410.49	233,540.15
	=====	=====	=====	=====

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

2410 Lighting Maint.

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	66,300.00	66,300.00	65,548.77	( 751.23)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	450.00	450.00	854.30	404.30
<b>Total revenues</b>	<b>66,750.00</b>	<b>66,750.00</b>	<b>66,403.07</b>	<b>( 346.93)</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	73,500.00	73,500.00	45,955.90	27,544.10
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
<b>Total expenditures</b>	<b>73,500.00</b>	<b>73,500.00</b>	<b>45,955.90</b>	<b>27,544.10</b>
Excess of revenues over (under) expenditures	( 6,750.00)	( 6,750.00)	20,447.17	27,197.17
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 6,750.00)	( 6,750.00)	20,447.17	27,197.17
Fund balance - July 1, 2021 - -As previously reported	121,707.61	121,707.61	121,707.61	0.00

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

2410 Lighting Maint.

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2021 - As restated	121,707.61	121,707.61	121,707.61	0.00
Fund balance - June 30, 2022	114,957.61	114,957.61	142,154.78	27,197.17

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

## 2510 STREET MAINTENANCE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	150,700.00	150,700.00	147,923.52	( 2,776.48)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	4,806.28	4,806.28
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	273.00	273.00	374.97	101.97
<b>Total revenues</b>	<b>150,973.00</b>	<b>150,973.00</b>	<b>153,104.77</b>	<b>2,131.77</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	118,010.00	118,010.00	128,878.07	( 10,868.07)
Supplies/services/materials, etc	10,000.00	10,000.00	3,232.75	6,767.25
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	22,963.00	22,963.00	0.00	22,963.00
Debt Service				
<b>Total expenditures</b>	<b>150,973.00</b>	<b>150,973.00</b>	<b>132,110.82</b>	<b>18,862.18</b>
Excess of revenues over (under) expenditures	0.00	0.00	20,993.95	20,993.95
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	0.00	0.00	20,993.95	20,993.95
Fund balance - July 1, 2021 - -As previously reported	56,241.18	56,241.18	56,241.18	0.00

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

2510 STREET MAINTENANCE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2021 - As restated	56,241.18	56,241.18	56,241.18	0.00
Fund balance - June 30, 2022	56,241.18	56,241.18	77,235.13	20,993.95

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 Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	63,858.00	63,858.00	66,409.47	2,551.47
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	250.00	250.00	536.29	286.29
<b>Total revenues</b>	<b>64,108.00</b>	<b>64,108.00</b>	<b>66,945.76</b>	<b>2,837.76</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	55,863.00	55,863.00	61,456.47	( 5,593.47)
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
<b>Total expenditures</b>	<b>55,863.00</b>	<b>55,863.00</b>	<b>61,456.47</b>	<b>( 5,593.47)</b>
Excess of revenues over (under) expenditures	8,245.00	8,245.00	5,489.29	( 2,755.71)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	8,245.00	8,245.00	5,489.29	( 2,755.71)
Fund balance - July 1, 2021 - -As previously reported	77,589.31	77,589.31	77,589.31	0.00

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 Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - July 1, 2021 - As restated	77,589.31	77,589.31	77,589.31	0.00
Fund balance - June 30, 2022	85,834.31	85,834.31	83,078.60	( 2,755.71)
	=====	=====	=====	=====

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 HB 473 BARSSA

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	73,155.00	73,155.00	73,154.69	( 0.31)
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>73,155.00</b>	<b>73,155.00</b>	<b>73,154.69</b>	<b>( 0.31)</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	73,155.00	73,155.00	84,077.39	( 10,922.39)
Debt Service				
<b>Total expenditures</b>	<b>73,155.00</b>	<b>73,155.00</b>	<b>84,077.39</b>	<b>( 10,922.39)</b>
Excess of revenues over (under) expenditures	0.00	0.00	( 10,922.70)	( 10,922.70)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	0.00	0.00	( 10,922.70)	( 10,922.70)
Fund balance - July 1, 2021 - -As previously reported	39,649.52	39,649.52	39,649.52	0.00



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 HB 473 BARSSA

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2021 - As restated	39,649.52	39,649.52	39,649.52	0.00
Fund balance - June 30, 2022	39,649.52	39,649.52	28,726.82	( 10,922.70)

**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)
<b>REVENUES</b>				
Taxes				
Special assessments	217,000.00	217,000.00	213,472.29	( 3,527.71)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	137,013.00	137,013.00	144,370.44	7,357.44
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	5,319.00	5,319.00	7,324.62	2,005.62
<b>Total revenues</b>	<b>359,332.00</b>	<b>359,332.00</b>	<b>365,167.35</b>	<b>5,835.35</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	173,873.00	173,873.00	190,334.54	( 16,461.54)
Supplies/services/materials, etc	83,500.00	83,500.00	49,188.65	34,311.35
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	500,000.00	500,000.00	41,080.74	458,919.26
Capital expenditures	281,128.00	281,128.00	232,334.08	48,793.92
Debt Service				
<b>Total expenditures</b>	<b>1,038,501.00</b>	<b>1,038,501.00</b>	<b>512,938.01</b>	<b>525,562.99</b>
Excess of revenues over (under) expenditures	( 679,169.00)	( 679,169.00)	( 147,770.66)	531,398.34
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	17,818.74	17,818.74
Transfers out	0.00	0.00	( 281,164.22)	( 281,164.22)
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>( 263,345.48)</b>	<b>( 263,345.48)</b>
Net change in fund balance	( 679,169.00)	( 679,169.00)	( 411,116.14)	268,052.86
Fund balance - July 1, 2021 - -As previously reported	1,354,721.96	1,354,721.96	1,354,721.96	0.00

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)
Fund balance - July 1, 2021 - As restated	1,354,721.96	1,354,721.96	1,354,721.96	0.00
Fund balance - June 30, 2022	675,552.96	675,552.96	943,605.82	268,052.86

51. COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS  
 For the year ending June 30, 2022

	3200 MINERAL AVE. SID P	Total Nonmajor Debt Service Funds
-----		
ASSETS		
Cash and cash equivalents	5,470.33	5,470.33
Taxes receivable:		
Special assessments	11,089.00	11,089.00
	-----	
<b>TOTAL ASSETS</b>	<b>16,559.33</b>	<b>16,559.33</b>
-----		
Deferred Outflows of Resources		
-----		
LIABILITIES		
Advances from other funds	12,575.36	12,575.36
	-----	
<b>TOTAL LIABILITIES</b>	<b>12,575.36</b>	<b>12,575.36</b>
-----		
Deferred Inflows of Resources		
Deferred Inflows of Tax Revenues	11,089.00	11,089.00
	-----	
<b>Total Deferred Inflows of Resources</b>	<b>11,089.00</b>	<b>11,089.00</b>
-----		
FUND BALANCES		
Unassigned (negative balance only)	( 7,105.03)	( 7,105.03)
	-----	
<b>Total Fund Balances</b>	<b>( 7,105.03)</b>	<b>( 7,105.03)</b>
<b>Total Liabilities, Deferred</b>	<b>16,559.33</b>	<b>16,559.33</b>
<b>inflows of resources and Fund Balances</b>		
	=====	

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

3200 MINERAL AVE. SID PROJECT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	2,250.00	2,250.00	1,554.09	( 695.91)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
<b>Total revenues</b>	<b>2,250.00</b>	<b>2,250.00</b>	<b>1,554.09</b>	<b>( 695.91)</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	1,617.00	1,617.00	0.00	1,617.00
Interest	529.00	529.00	528.82	0.18
<b>Total expenditures</b>	<b>2,146.00</b>	<b>2,146.00</b>	<b>528.82</b>	<b>1,617.18</b>
Excess of revenues over (under) expenditures	104.00	104.00	1,025.27	921.27
<b>OTHER FINANCING SOURCES (USES)</b>				
Net change in fund balance	104.00	104.00	1,025.27	921.27
Fund balance - July 1, 2021 - -As previously reported	( 8,130.30)	( 8,130.30)	( 8,130.30)	0.00
Fund balance - July 1, 2021 - As restated	( 8,130.30)	( 8,130.30)	( 8,130.30)	0.00
Fund balance - June 30, 2022	( 8,026.30)	( 8,026.30)	( 7,105.03)	921.27

**53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR DEBT SERVICE FUNDS**

For the year ending June 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Special assessments	2,250.00	2,250.00	1,554.09	( 695.91)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
<b>Total revenues</b>	<b>2,250.00</b>	<b>2,250.00</b>	<b>1,554.09</b>	<b>( 695.91)</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	1,617.00	1,617.00	0.00	1,617.00
Interest	529.00	529.00	528.82	0.18
<b>Total expenditures</b>	<b>2,146.00</b>	<b>2,146.00</b>	<b>528.82</b>	<b>1,617.18</b>
Excess of revenues over (under) expenditures	104.00	104.00	1,025.27	921.27
<b>OTHER FINANCING SOURCES (USES)</b>				
Net change in fund balance	104.00	104.00	1,025.27	921.27
Fund balance - July 1, 2021 - -As previously reported	( 8,130.30)	( 8,130.30)	( 8,130.30)	0.00
Fund balance - July 1, 2021 - As restated	( 8,130.30)	( 8,130.30)	( 8,130.30)	0.00
Fund balance - June 30, 2022	( 8,026.30)	( 8,026.30)	( 7,105.03)	921.27

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

	4001 City Buildings CIP	4002 Police Department	4003 Fire Department CI	4004 Streets CIP Fund
<b>ASSETS</b>				
Cash and cash equivalents	2,611.90	35,000.00	40,490.00	65,000.00
Taxes receivable:				
<b>TOTAL ASSETS</b>	<b>2,611.90</b>	<b>35,000.00</b>	<b>40,490.00</b>	<b>65,000.00</b>
Deferred Outflows of Resources				
<b>LIABILITIES</b>				
Deferred Inflows of Resources				
<b>FUND BALANCES</b>				
Unassigned (negative balance only)	2,611.90	35,000.00	40,490.00	65,000.00
<b>Total Fund Balances</b>	<b>2,611.90</b>	<b>35,000.00</b>	<b>40,490.00</b>	<b>65,000.00</b>
<b>Total Liabilities, Deferred</b>	<b>2,611.90</b>	<b>35,000.00</b>	<b>40,490.00</b>	<b>65,000.00</b>
inflows of resources and Fund Balances				

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

	4005 Water Plant CIP	4006 Sewer Treatment CI	Total Nonmajor Cap. Proj. Funds
<hr/>			
ASSETS			
Cash and cash equivalents	0.00	0.00	143,101.90
Taxes receivable:			
<hr/>			
<b>TOTAL ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>143,101.90</b>
<hr/>			
Deferred Outflows of Resources			
<hr/>			
LIABILITIES			
<hr/>			
Deferred Inflows of Resources			
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FUND BALANCES			
Unassigned (negative balance only)	0.00	0.00	143,101.90
<hr/>			
<b>Total Fund Balances</b>	<b>0.00</b>	<b>0.00</b>	<b>143,101.90</b>
<b>Total Liabilities, Deferred</b>	<b>0.00</b>	<b>0.00</b>	<b>143,101.90</b>
inflows of resources and Fund Balances			
<hr/>			



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

4001 City Buildings CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	65,000.00	65,000.00	62,388.10	2,611.90
Debt Service				
<b>Total expenditures</b>	<b>65,000.00</b>	<b>65,000.00</b>	<b>62,388.10</b>	<b>2,611.90</b>
Excess of revenues over (under) expenditures	( 65,000.00)	( 65,000.00)	( 62,388.10)	2,611.90
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 65,000.00)	( 65,000.00)	( 62,388.10)	2,611.90
Fund balance - July 1, 2021 - -As previously reported	65,000.00	65,000.00	65,000.00	0.00
Fund balance - July 1, 2021 - As restated	65,000.00	65,000.00	65,000.00	0.00
Fund balance - June 30, 2022	0.00	0.00	2,611.90	2,611.90

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

4002 Police Department CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	35,000.00	35,000.00	0.00	35,000.00
Debt Service				
<b>Total expenditures</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>0.00</b>	<b>35,000.00</b>
Excess of revenues over (under) expenditures	( 35,000.00)	( 35,000.00)	0.00	35,000.00
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 35,000.00)	( 35,000.00)	0.00	35,000.00
Fund balance - July 1, 2021 - -As previously reported	35,000.00	35,000.00	35,000.00	0.00
Fund balance - July 1, 2021 - As restated	35,000.00	35,000.00	35,000.00	0.00
Fund balance - June 30, 2022	0.00	0.00	35,000.00	35,000.00

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

4003 Fire Department CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	74,490.00	74,490.00	34,000.00	40,490.00
Debt Service				
<b>Total expenditures</b>	<b>74,490.00</b>	<b>74,490.00</b>	<b>34,000.00</b>	<b>40,490.00</b>
Excess of revenues over (under) expenditures	( 74,490.00)	( 74,490.00)	( 34,000.00)	40,490.00
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 74,490.00)	( 74,490.00)	( 34,000.00)	40,490.00
Fund balance - July 1, 2021 - -As previously reported	74,490.00	74,490.00	74,490.00	0.00
Fund balance - July 1, 2021 - As restated	74,490.00	74,490.00	74,490.00	0.00
Fund balance - June 30, 2022	0.00	0.00	40,490.00	40,490.00

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

4004 Streets CIP Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	121,297.00	121,297.00	56,296.93	65,000.07
Debt Service				
<b>Total expenditures</b>	<b>121,297.00</b>	<b>121,297.00</b>	<b>56,296.93</b>	<b>65,000.07</b>
Excess of revenues over (under) expenditures	( 121,297.00)	( 121,297.00)	( 56,296.93)	65,000.07
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 121,297.00)	( 121,297.00)	( 56,296.93)	65,000.07
Fund balance - July 1, 2021 - -As previously reported	121,296.93	121,296.93	121,296.93	0.00
Fund balance - July 1, 2021 - As restated	121,296.93	121,296.93	121,296.93	0.00
Fund balance - June 30, 2022	( 0.07)	( 0.07)	65,000.00	65,000.07

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

4005 Water Plant CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1.00	1.00	0.00	1.00
Debt Service				
<b>Total expenditures</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>
Excess of revenues over (under) expenditures	( 1.00)	( 1.00)	0.00	1.00
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 1.00)	( 1.00)	0.00	1.00
Fund balance - July 1, 2021 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2021 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2022	( 1.00)	( 1.00)	0.00	1.00

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

4006 Sewer Treatment CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	138,488.38	138,488.38
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>138,488.38</b>	<b>138,488.38</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1.00	1.00	0.00	1.00
Debt Service				
<b>Total expenditures</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>
Excess of revenues over (under) expenditures	( 1.00)	( 1.00)	138,488.38	138,489.38
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	( 138,488.38)	( 138,488.38)
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>( 138,488.38)</b>	<b>( 138,488.38)</b>
Net change in fund balance	( 1.00)	( 1.00)	0.00	1.00
Fund balance - July 1, 2021 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2021 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2022	( 1.00)	( 1.00)	0.00	1.00

**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)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	138,488.38	138,488.38
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>138,488.38</b>	<b>138,488.38</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	295,789.00	295,789.00	152,685.03	143,103.97
Debt Service				
<b>Total expenditures</b>	<b>295,789.00</b>	<b>295,789.00</b>	<b>152,685.03</b>	<b>143,103.97</b>
Excess of revenues over (under) expenditures	( 295,789.00)	( 295,789.00)	( 14,196.65)	281,592.35
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	( 138,488.38)	( 138,488.38)
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>( 138,488.38)</b>	<b>( 138,488.38)</b>
Net change in fund balance	( 295,789.00)	( 295,789.00)	( 152,685.03)	143,103.97
Fund balance - July 1, 2021 - -As previously reported	295,786.93	295,786.93	295,786.93	0.00
Fund balance - July 1, 2021 - As restated	295,786.93	295,786.93	295,786.93	0.00
Fund balance - June 30, 2022	( 2.07)	( 2.07)	143,101.90	143,103.97

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
1000 GENERAL						
331178 DUI TASK FORCE STEP GRANT						
RV 24097 1	STEP Grant Reimbursement		12/21		1,007.87	
<b>Account Total:</b>					<b>1,007.87</b>	<b>1,007.87 CR</b>
335120 Video Gaming Machine Permits						
RV 24043 1	DISTRIBUTION		8/21		800.00	
RV 24070 1	FY 22 Q1 VGM Permit Dist.		12/21		19,500.00	
RV 24072 1	FY 22 Q1 Live Card Game		12/21		300.00	
RV 24107 1	FY Q2 VGM Permit Dist.		4/22		750.00	
RV 24164 1	Gaming Cont Div FY22 Q3 Permit		6/22		50.00	
<b>Account Total:</b>					<b>21,400.00</b>	<b>21,400.00 CR</b>
335230 HB 124 Ent.						
RV 24075 1	HB 124 1st Qrt FY 22		9/21		150,163.01	
RV 24071 1	HB 124 2nd Qrt Cities FY 22		12/21		150,163.01	
RV 24093 1	HB124 3rd Qrt		3/22		150,163.01	
RV 24134 1	HB 124 4th Qrt FY22		6/22		152,166.88	
<b>Account Total:</b>					<b>602,655.91</b>	<b>602,655.91 CR</b>
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23174 5	on behalf payments revenue		13/22		80,554.02	
<b>Account Total:</b>					<b>80,554.02</b>	<b>80,554.02 CR</b>
<b>Fund Total:</b>				<b>0.00</b>	<b>705,617.80</b>	



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<b>Fund/Account/ Doc/Line #</b>	<b>Description</b>	<b>Vendor/Receipt From</b>	<b>Acct. Period</b>	<b>Debit</b>	<b>Credit</b>	<b>Ending Balance</b>
2510	STREET MAINTENANCE					
336020	ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM					
JV 23174 7	on behalf payment revenue		13/22		4,806.28	
	<b>Account Total:</b>				<b>4,806.28</b>	<b>4,806.28 CR</b>
	<b>Fund Total:</b>			<b>0.00</b>	<b>4,806.28</b>	

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2820 Gas Tax						
335040 Gasoline Tax Apportionment						
RV 24038 1	City fuel tax		7/21		5,321.49	
RV 24039 1	CITY FUEL TAX		8/21		5,321.48	
RV 24078 1	City Fuel Tax		9/21		5,321.48	
RV 24079 1	City Fuel tax FY 21		10/21		5,321.48	
RV 24156 1	City Fuel Tax Nov FY21		11/21		5,321.48	
RV 24065 1	Jan. 2022 Gas Tax		1/22		5,321.48	
RV 24066 1	Dec 2022 Gas Tax		1/22		5,321.48	
RV 24095 1	February 2022 Gas Tax		2/22		5,321.48	
RV 24137 1	April 2022 Gas Tax		4/22		5,321.48	
RV 24138 1	April 2022 Gas Tax		4/22		5,321.48	
RV 24147 1	May 2022 Gas Tax		5/22		5,321.48	
RV 24154 1	June gas tax		6/22		5,321.48	
	<b>Account Total:</b>				<b>63,857.77</b>	<b>63,857.77 CR</b>
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23174 9	on behalf payment revenue		13/22		2,551.70	
	<b>Account Total:</b>				<b>2,551.70</b>	<b>2,551.70 CR</b>
	<b>Fund Total:</b>			<b>0.00</b>	<b>66,409.47</b>	

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<b>Fund/Account/ Doc/Line #</b>	<b>Description</b>	<b>Vendor/Receipt From</b>	<b>Acct. Period</b>	<b>Debit</b>	<b>Credit</b>	<b>Ending Balance</b>
2821	GAS TAX HB 473 BARSSA					
335041	HB 473 Gas tax					
RV 24080 1	fuel Tax HB 473 BARSSA		10/21		73,154.69	
	<b>Account Total:</b>				<b>73,154.69</b>	<b>73,154.69 CR</b>
	<b>Fund Total:</b>			<b>0.00</b>	<b>73,154.69</b>	

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<b>Fund/Account/ Doc/Line #</b>	<b>Description</b>	<b>Vendor/Receipt From</b>	<b>Acct. Period</b>	<b>Debit</b>	<b>Credit</b>	<b>Ending Balance</b>
2992 American Recovery Plan Act						
331991 American Recovery Plan Act (ARPA)						
JV 23059 2	ARPA funding		7/21		354,932.94	
RV 24003 1	Browning ARPA Redistribution		8/21		1,067.52	
RV 24143 1	ARPA pot A 2nd half		6/22		356,000.45	
JV 23177 2	ARPA revenues		13/22	613,125.36		
	<b>Account Total:</b>			<b>613,125.36</b>	<b>712,000.91</b>	<b>98,875.55 CR</b>
	<b>Fund Total:</b>			<b>613,125.36</b>	<b>712,000.91</b>	

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5210 WATER UTILITY						
331012 CDBG Grant for Water System Improvements						
JV 23058 2	CDGB grant		7/21	171,385.60		
RV 23999 1	Draw 1 for WTR SYS IMP Grant		8/21		10,702.60	
RV 23999 2	Draw 2 for WTR SYS IMP Grant		8/21		292,230.11	
RV 24076 1	Draw 3 for WTR SYS IMP Grant		9/21		69,363.34	
RV 24048 1	CDBG-19PF-05 GRANT		1/22		23,985.04	
RV 24091 1	MT-CDBG-19PF-05		3/22		53,718.91	
<b>Account Total:</b>				<b>171,385.60</b>	<b>450,000.00</b>	<b>278,614.40 CR</b>
331075 DNRC/RRGL Grant Water System Improvements						
RV 24046 1	RRG-20-1719 Draw #5		1/22		50,000.00	
RV 24094 1			2/22		12,500.00	
<b>Account Total:</b>					<b>62,500.00</b>	<b>62,500.00 CR</b>
331076 TSEP Grant Water System Improvements						
JV 23058 3	TSEP grant		7/21	31,992.76		
RV 23992 1	GRANT TSEP-CG-21-171		7/21		31,992.76	
RV 24035 1	TSEP Grant to WGM Group		8/21		795.00	
RV 24077 1	TSEP Grant Draw #6		9/21		414,634.34	
RV 24047 1	MT-TSEP-CG-21-171		1/22		267,261.90	
RV 24092 1	MT-TSEP-CG-21-171 Request #8		3/22		15,000.00	
<b>Account Total:</b>				<b>31,992.76</b>	<b>729,684.00</b>	<b>697,691.24 CR</b>
334003 MLIA Grant						
RV 24144 1	MLIA Grant monies for ARCGIS		6/22		5,126.00	
<b>Account Total:</b>					<b>5,126.00</b>	<b>5,126.00 CR</b>
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23173 4	on behalf renenues		13/22		26,152.00	
<b>Account Total:</b>					<b>26,152.00</b>	<b>26,152.00 CR</b>
<b>Fund Total:</b>				<b>203,378.36</b>	<b>1273,462.00</b>	

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5310 SEWER UTILITY						
331077 DLA Grant Sewer System Bar Screen						
CL 37418 1	74341	LibbyWWTPIpsWetAuxScreen Advanced Engineering and	7/21	3,596.00		
JV 23107 1		Recoded 1 line on claim#37418	7/21		3,596.00	
RV 24032 1		Bar Screen Grant Draw #4	11/21		49,520.35	
JV 23005 2		Recoded Claim#37418	12/21		3,596.00	
JV 23093 1		Correcting Claim #37418	4/22		3,596.00	
JV 23183 2		DLA grant sewer system	13/22		16,720.02	
<b>Account Total:</b>				<b>3,596.00</b>	<b>77,028.37</b>	<b>73,432.37 CR</b>
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23173 9		on behalf revenues	13/22		13,439.00	
<b>Account Total:</b>					<b>13,439.00</b>	<b>13,439.00 CR</b>
<b>Fund Total:</b>				<b>3,596.00</b>	<b>90,467.37</b>	
<b>Grand Total:</b>				<b>820,099.72</b>	<b>2,925,918.52</b>	

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL						
101000 Cash - Operating	563,652.70	1,526,427.32	722.58	34,638.53	1,354,865.04	701,299.03
101001 CASH WHEN NEEDED	15,719.91	0.00	0.00	15,719.91	0.00	0.00
103000 PETTY CASH	225.00	192.40	0.00	0.00	0.00	417.40
<b>Total Fund</b>	<b>579,597.61</b>	<b>1,526,619.72</b>	<b>722.58</b>	<b>50,358.44</b>	<b>1,354,865.04</b>	<b>701,716.43</b>
Total 1000 GENERAL	579,597.61	1,526,619.72	722.58	50,358.44	1,354,865.04	701,716.43
2386 IP SETTLEMENT						
101000 Cash - Operating	1,059,533.86	23,377.80	0.00	281,164.22	189,337.43	612,410.01
2410 Lighting Maint.						
101000 Cash - Operating	121,707.61	66,403.07	0.00	0.00	45,955.90	142,154.78
2510 STREET MAINTENANCE						
101000 Cash - Operating	59,483.18	148,298.49	0.00	15,546.62	109,872.92	82,362.13
2820 Gas Tax						
101000 Cash - Operating	79,208.31	64,394.06	0.00	0.00	58,568.77	85,033.60
2821 GAS TAX HB 473 BARSSA						
101000 Cash - Operating	39,649.52	73,154.69	0.00	0.00	84,077.39	28,726.82
2959 Community Development Fund						
101000 Cash - Operating	1,993,359.84	157,141.08	0.00	140.00	146,007.90	2,004,353.02
2992 American Recovery Plan Act						
101000 Cash - Operating	354,932.94	357,067.97	7,008.00	0.00	105,883.55	613,125.36
Total 2000	3,707,875.26	889,837.16	7,008.00	296,850.84	739,703.86	3,568,165.72
3200 MINERAL AVE. SID PROJECT						
101000 Cash - Operating	6,061.34	1,554.09	0.00	2,145.10	0.00	5,470.33
Total 3000	6,061.34	1,554.09	0.00	2,145.10	0.00	5,470.33
4001 City Buildings CIP						
101000 Cash - Operating	65,000.00	0.00	0.00	0.00	62,388.10	2,611.90
4002 Police Department CIP						
101000 Cash - Operating	35,000.00	0.00	0.00	0.00	0.00	35,000.00
4003 Fire Department CIP						
101000 Cash - Operating	74,490.00	0.00	0.00	0.00	34,000.00	40,490.00
4004 Streets CIP Fund						
101000 Cash - Operating	121,296.93	3,500.00	15,299.24	0.00	75,096.17	65,000.00
4005 Water Plant CIP						
101000 Cash - Operating	0.00	1,310,610.35	0.00	1,305,092.39	5,517.96	0.00
4006 Sewer Treatment CIP						
101000 Cash - Operating	0.00	210,390.58	0.00	210,390.58	0.00	0.00
Total 4000 CAPITAL IMPROVEMENTS	295,786.93	1,524,500.93	15,299.24	1,515,482.97	177,002.23	143,101.90
5210 WATER UTILITY						
101000 Cash - Operating	981,833.16	2,971,406.19	29,672.99	1,361,099.92	2,363,452.12	258,360.30
102200 Cash - Customer Water	34,800.00	30,300.00	0.00	150.00	21,150.00	43,800.00
102220 Water Operating Reserve	958,683.00	0.00	0.00	958,683.00	0.00	0.00
102250 \$800K-Current Reserve	26,741.68	0.00	0.00	0.00	0.00	26,741.68
102251 \$800K-Future Reserve	53,484.00	0.00	0.00	1,790.00	0.00	51,694.00
102252 \$490K & 3,200K-Dam-Current	12,436.00	0.00	0.00	0.00	0.00	12,436.00
102253 \$490K & 3,200K-Dam-Future	81,192.00	68,040.00	0.00	53,712.00	0.00	95,520.00
102254 \$2,268K-Current Reserve	7,485.00	0.00	0.00	0.00	0.00	7,485.00

CITY OF LIBBY  
Schedule of Cash Receipts & Disbursements  
For the Year 2021-2022

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
102255 \$2,268K-Future Reserve	53,179.00	36,641.00	0.00	27,653.00	0.00	62,167.00
102256 DNRC Coal Sev Future Res.	73,113.00	56,049.00	0.00	56,187.00	0.00	72,975.00
102257 DNRC Coal Sev Current Res	8,463.00	0.00	0.00	0.00	0.00	8,463.00
102258 DNRC WRF Wtr Future Res.	130,425.00	975.00	0.00	975.00	0.00	130,425.00
102259 DNRC WRF Wtr Current Res	96,944.32	44,250.16	0.00	32,006.32	0.00	109,188.16
102260 \$490 & \$3,200K Dam Asset	0.00	551,760.00	0.00	0.00	0.00	551,760.00
102261 \$2,268K Asset Replacement	0.00	572,451.00	0.00	0.00	0.00	572,451.00
<b>Total Fund</b>	<b>2,518,779.16</b>	<b>4,331,872.35</b>	<b>29,672.99</b>	<b>2,492,256.24</b>	<b>2,384,602.12</b>	<b>2,003,466.14</b>
5211 Water Department CIP						
101000 Cash - Operating	0.00	1,305,392.39	0.00	442,330.16	300.00	862,762.23
5310 SEWER UTILITY						
101000 Cash - Operating	0.00	980,251.55	51,451.42	405,738.15	625,964.82	0.00
102230 Cab Hgts Loan-Current	5,532.00	0.00	0.00	0.00	0.00	5,532.00
102231 Cab Hgts Loan-Future	29,136.00	37,248.00	0.00	0.00	0.00	66,384.00
102240 Cab Hgts Loan-Asset Rep.	66,384.00	257,250.00	0.00	66,384.00	0.00	257,250.00
102241 RD Bond-Asset Rep.	444,573.00	88,797.07	0.00	444,573.00	0.00	88,797.07
102243 RD Bond-Future Reserve	29,136.00	0.00	0.00	0.00	0.00	29,136.00
102244 RD Bond-Current Reserve	2,428.00	0.00	0.00	0.00	0.00	2,428.00
102245 RD Bond-Emergency Rep.	0.00	29,136.00	0.00	0.00	0.00	29,136.00
<b>Total Fund</b>	<b>577,189.00</b>	<b>1,392,682.62</b>	<b>51,451.42</b>	<b>916,695.15</b>	<b>625,964.82</b>	<b>478,663.07</b>
5311 Sewer Department CIP						
101000 Cash - Operating	0.00	210,390.58	0.00	175,390.58	0.00	35,000.00
Total 5000	3,095,968.16	7,240,337.94	81,124.41	4,026,672.13	3,010,866.94	3,379,891.44
7120 FIRE RELIEF AGENCY FUND						
101000 Cash - Operating	0.00	60,491.86	0.00	0.00	57,826.72	2,665.14
7451 CITY COURT BOND TRUST ACCOUNT - AGENCY FUND						
101000 Cash - Operating	3,250.08	0.00	0.00	3,250.08	0.00	0.00
7458 TECHNOLOGY SURCHARGE/TO COUNTY FOR STATE						
101000 Cash - Operating	0.00	1,490.00	0.00	0.00	1,395.00	95.00
7467 LAW ENFORCEMENT SURCHARGE/TO COUNTY FOR STATE						
101000 Cash - Operating	0.00	1,842.00	0.00	0.00	1,637.00	205.00
7910 PAYROLL FUND						
101000 Cash - Operating	29,420.16	0.00	1,626,079.00	1,635,775.12	4,147.14	15,576.90
7930 CLAIMS FUND						
101000 Cash - Operating	374,740.14	0.00	3,616,759.84	3,745,595.51	0.00	245,904.47
Total 7000	407,410.38	63,823.86	5,242,838.84	5,384,620.71	65,005.86	264,446.51
<b>Totals</b>	<b>8,092,699.68</b>	<b>11,246,673.70</b>	<b>5,346,993.07</b>	<b>11,276,130.19</b>	<b>5,347,443.93</b>	<b>8,062,792.33</b>



City of Libby, Lincoln County, Montana  
Cash Reconciliation  
June 30, 2022

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2022	Deposits in Transit	Miscellaneous	Book Balance 6/30/2022
<b><u>Cash on Hand:</u></b>						
Petty cash			\$ 418			\$ 418
<i>Total</i>			\$ 418			\$ 418
<b><u>Demand Deposits:</u></b>						
First Montana Bank #8485			\$ 53,818			\$ 53,818
City Bond Trust account						\$ -
First MT Bank #9970			\$ 49,490			\$ 49,490
<i>Total</i>			\$ 103,308	\$ -	\$ -	\$ 103,308
<b><u>Savings, NOW, Money Market Deposits:</u></b>						
First MT Bank #0825	0.010%		\$ 2,260,891			\$ 2,260,891
First MT Bank #2092	0.064%		\$ 5,509,745	\$ 6,118	\$ (82)	\$ 5,515,781
<i>Total</i>			\$ 7,770,636	\$ 6,118	\$ (82)	\$ 7,776,672
<b><u>Credit Union Deposits</u></b>						
Lincoln County CU #3000	0.300%		\$ 107,558			\$ 107,558
Lincoln County CU #4000	0.300%		\$ 74,836			\$ 74,836
<i>Total</i>			\$ 182,394	\$ -	\$ -	\$ 182,394
<i>Total Cash and Deposits</i>			\$ 8,056,338	\$ 6,118	\$ (82)	\$ 8,062,792
<b>Total Cash &amp; Investments</b>			\$ 8,056,338	\$ 6,118	\$ (82)	\$ 8,062,792

**GENERAL  
INFORMATION  
SECTION**

**GENERAL INFORMATION**  
 (Complete all portions applicable to entity)

1. Class of county/city	THIRD CLASS
2. Date of incorporation	1909
3. County seat	LIBBY
4. Form of government	CHARTER
5. Population (most recent estimate)	2,903
6. Land area	1.88 Sq. Miles
7. Miles of roads/streets/alleys	36.07
8. Taxable valuation	3,211,005
9. Road taxable valuation (county)	
10. Number of water consumers	
11. Average daily water consumption	
12. Miles of water main	
13. Miles of sanitary and storm sewers	
14. Number of building permits issued	
15. Number of full-time employees	

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

Fund/activity	Mills
GENERAL	143.25
FIRE RELIEF	16.00
<b>TOTAL</b>	<b>159.25</b>