



**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**  
**PO BOX 1428**  
**LIBBY, MT 59923**

## **ANNUAL FINANCIAL REPORT**



**FISCAL YEAR ENDING JUNE 30, 2023**

**ANNUAL FINANCIAL REPORT FILING FEE  
FISCAL YEAR ENDING JUNE 30, 2023**

ENTITY # 022702 CITY OF LIBBY PO BOX 1428 LIBBY, MT 59923
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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.

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**Montana Department of Administration  
 Local Government Services  
 Mitchell Bldg - Room 270  
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 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**

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**LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE**

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

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

**FOR DEPARTMENT OF ADMINISTRATION USE ONLY**

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

## Determination of Filing Fee Form

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

**FEE REQUIREMENT:** As provided by 2-7-514, MCA, each local government required to have an audit under 2-7-503, MCA, shall pay an annual filing fee to the

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

Total Revenues	2,053,164.00
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	2,394,641.00	<b>Box #1</b>	
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		<b>Filing Fee Owed      \$1300.00</b>	
Taxes/Assessments	0.00		
Licenses/Permits	0.00		
Intergovernmental Revenues	473,333.00		
Interest Revenues	27,127.00		
Other Non-operating Revenues not included above	0.00		
Capital Contributions	0.00		
Special and/or Extraordinary Items (Revenues only)	0.00		

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

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

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

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
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**Total Revenues for Calculation of Filing Fee      \$4,948,265.00**

**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)

<b>Add:</b> 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 Debt)	0.00		
<b>Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings &amp; loans) included above (Enter as a negative)</b>			
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>\$4,948,265.00</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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FISCAL YEAR ENDING JUNE 30, 2023**

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**INTRODUCTORY**

**SECTION**

## LETTER OF TRANSMITTAL

**LETTER OF TRANSMITTAL - CONT.**

**CITY OF LIBBY  
ELECTED OFFICIALS/OFFICERS**

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	Cody Ercanbrack	
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, 2023**

**Submitted by;**  
Leann Monigold

City Clerk/Treasurer

\_\_\_\_\_

**Title**

11/09/2023

\_\_\_\_\_

**Date**

**Preparer's contact information:**

**Email:** [clerk.treasurer@cityoflibby.com](mailto:clerk.treasurer@cityoflibby.com)

**Phone:** (406) 293-2731 ext. 4103



**FINANCIAL**

**SECTION**

**MANAGEMENT'S  
DISCUSSION  
AND  
ANALYSIS**

City of Libby, Lincoln County, Montana  
MD & A Comparisons  
June 30, 2023

**Table 1 - Net Position**

	Governmental Activities			Business-type Activities		
	<u>FY23</u>	<u>FY22</u>	<u>Change Inc (Dec)</u>	<u>FY23</u>	<u>FY22</u>	<u>Change Inc (Dec)</u>
	Current and other assets	\$ 4,599,410	\$ 5,036,095	\$ (436,685)	\$ 3,965,305	\$ 3,656,984
Capital assets	4,595,642	4,833,153	(237,511)	23,809,264	23,697,622	111,642
Total assets	<u>\$ 9,195,052</u>	<u>\$ 9,869,248</u>	<u>\$ (674,196)</u>	<u>\$ 27,774,569</u>	<u>\$ 27,354,606</u>	<u>\$ 419,963</u>
Long-term debt outstanding	\$ 624,997	\$ 477,346	\$ 147,651	\$ 9,929,091	\$ 9,987,306	\$ (58,215)
Other liabilities	1,053,805	1,194,434	(140,629)	328,412	362,794	(34,382)
Total liabilities	<u>\$ 1,678,802</u>	<u>\$ 1,671,780</u>	<u>\$ 7,022</u>	<u>\$ 10,257,503</u>	<u>\$ 10,350,100</u>	<u>\$ (92,597)</u>
Net investment in capital assets	\$ 4,595,642	\$ 4,833,153	\$ (237,511)	\$ 14,695,372	\$ 14,281,410	\$ 413,962
Restricted	2,504,530	2,976,381	(471,851)	1,572,054	2,223,816	(651,762)
Unrestricted (deficit)	416,078	387,934	28,144	1,249,640	499,280	750,360
Total net position	<u>\$ 7,516,250</u>	<u>\$ 8,197,468</u>	<u>\$ (681,218)</u>	<u>\$ 17,517,066</u>	<u>\$ 17,004,506</u>	<u>\$ 512,560</u>

**Table 2 - Changes in Net Position**

	Governmental Activities			Business-type Activities		
	<u>FY23</u>	<u>FY22</u>	<u>Change Inc (Dec)</u>	<u>FY23</u>	<u>FY22</u>	<u>Change Inc (Dec)</u>
	<b>Revenues</b>					
<i>Program revenues (by major source):</i>						
Charges for services	\$ 373,462	\$ 388,751	\$ (15,289)	\$ 2,372,099	\$ 2,237,069	\$ 135,030
Operating grants and contributions	169,214	260,888	(91,674)	-	78,559	(78,559)
Capital grants and contributions	152,957	705	152,252	451,086	1,038,806	(587,720)
<i>General revenues (by major source):</i>						
Property taxes for general purposes	427,038	423,622	3,416	-	-	-
Licenses and permits	70,991	85,727	(14,736)	-	-	-
Video poker apportionment	22,625	21,400	1,225	-	-	-
Miscellaneous	36,326	79,667	(43,341)	22,542	-	22,542
Interest/investment earnings	31,499	11,988	19,511	27,127	19,821	7,306
Local option taxes	91,865	57,037	34,828	-	-	-
State entitlement	619,913	602,656	17,257	-	-	-
State contributions to retirement	120,565	87,911	32,654	22,247	39,591	(17,344)
Gain (loss) on capital contributions	-	(255,737)	255,737	-	255,737	(255,737)
Total revenues	<u>\$ 2,116,455</u>	<u>\$ 1,764,615</u>	<u>\$ 351,840</u>	<u>\$ 2,895,101</u>	<u>\$ 3,669,583</u>	<u>\$ (774,482)</u>
<b>Program expenses</b>						
General government	\$ 463,852	\$ 330,487	\$ 133,365	\$ -	\$ -	\$ -
Public safety	736,048	787,644	(51,596)	-	-	-
Public works	668,026	627,525	40,501	-	-	-
Public health	12,000	12,000	-	-	-	-
Culture and recreation	62,265	106,315	(44,050)	-	-	-
Housing and community development	588,059	94,421	493,638	-	-	-
Conservation of natural resources	7,892	13,973	(6,081)	-	-	-
Debt service - interest	446	529	(83)	-	-	-
Miscellaneous	47,034	38,559	8,475	-	-	-
Water Utility	-	-	-	1,787,513	1,763,644	23,869
Sewer Utility	-	-	-	807,079	810,418	(3,339)
Total expenses	<u>\$ 2,585,622</u>	<u>\$ 2,011,453</u>	<u>\$ 574,169</u>	<u>\$ 2,594,592</u>	<u>\$ 2,574,062</u>	<u>\$ 20,530</u>
Excess (deficiency) before special items and transfers	(469,167)	(246,838)	(222,329)	300,509	1,095,521	(795,012)
Transfers - net	(212,051)	(263,345)	51,294	212,051	263,345	(51,294)
<b>Increase (decrease) in net position</b>	<u>\$ (681,218)</u>	<u>\$ (510,183)</u>	<u>\$ (171,035)</u>	<u>\$ 512,560</u>	<u>\$ 1,358,866</u>	<u>\$ (846,306)</u>

**City of Libby**  
**Management's Discussion and Analysis**  
**June 30, 2023**

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, 2023. 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**

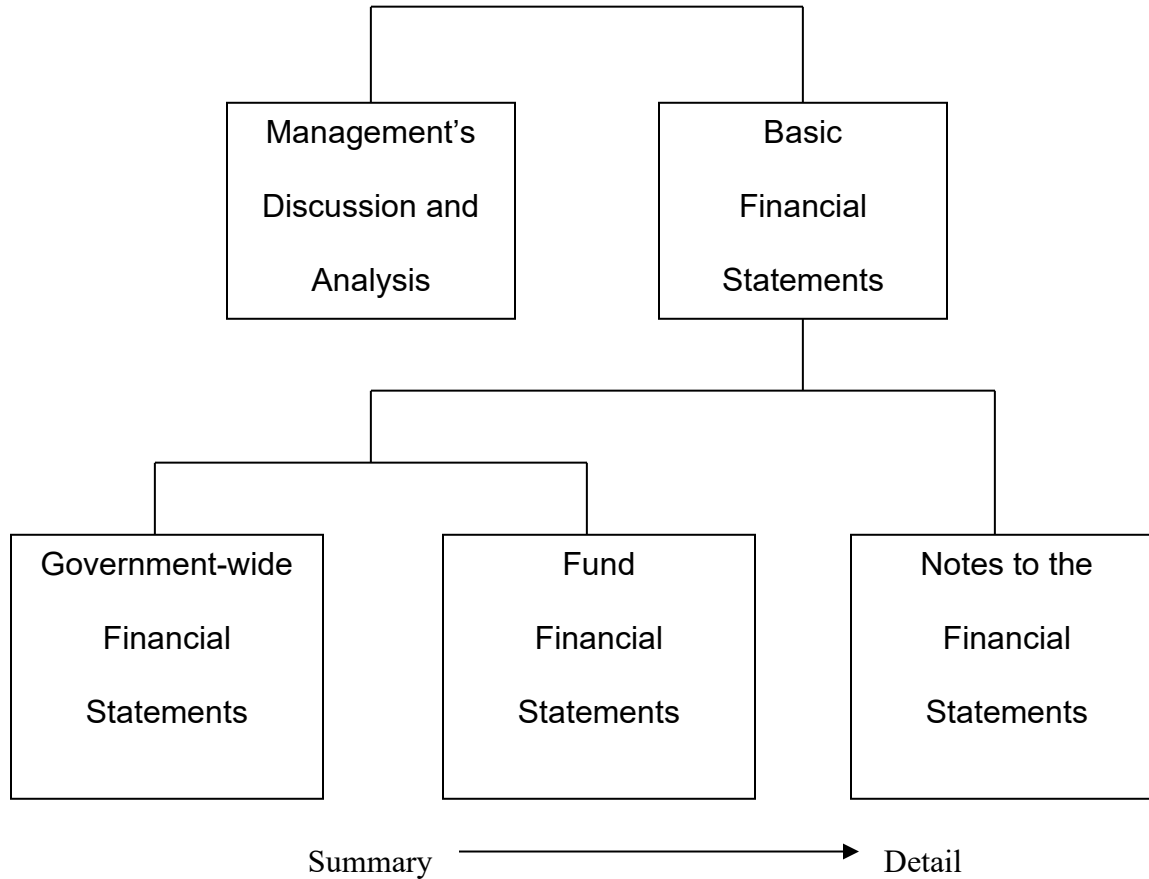
- The assets of the City of Libby exceeded its liabilities at the close of the fiscal year by \$25,033,316.
- The government's total net position decreased by \$67,576.
- At the close of the current fiscal year, the City of Libby's governmental funds reported combined ending fund balances of \$3,345,227 a decrease of \$397,188 compared with the prior year decrease of \$636,430. At the end of the current fiscal year, fund balance for the General Fund was \$688,828 or 51 percent of the total general fund expenditures for the fiscal year.
- The City's total debt increased by \$89,436 during the current fiscal year.

**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 11 to 12) 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 13 through 21) 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 11 to 12 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, & Community Development 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 22 to 53 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 \$25,033,316 as of June 30, 2023. The City's net position decreased by \$67,596 for the fiscal year ended June 30, 2023. 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, \$4,076,584 represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position, \$2,504,530 represents restrictions for Governmental Activities. The remaining restricted net position of \$1,572,054 represents restrictions for Business-type Activities.

**Governmental activities:** Governmental activities decreased the City's net position by \$471,851.

**Business-type activities:** Business-type activities decreased the City of Libby's net position by \$655,165.

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 \$688,828. 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 69 percent of total General Fund total liabilities, deferred inflows of resources and fund balance.

As June 30, 2023, the governmental funds of the City of Libby reported a combined fund balance of \$3,345,227, a 10.6 percent decrease over last year.

**Governmental Fund Budgetary Highlights:** Capital assets, less accumulated depreciation, in FY 22 were \$4,833,153 and in FY 23 they were \$ 4,595,642 for a decrease of \$237,511 or 4.9%.

**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 \$1,249,640.



## **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, 2023, totals \$28,404,906 (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, 2023, the City of Libby had total debt outstanding of \$10,554,088. 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

**BASIC  
FINANCIAL  
STATEMENTS**

**City of Libby**  
**Statement of Net Position**  
**June 30, 2023**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 4,123,835	\$ 1,921,673	\$ 6,045,508
Taxes and assessments receivable, net	50,461	-	50,461
Accounts receivable - net	-	132,349	132,349
Notes and loans receivable	61,015	-	61,015
Lease receivable	111,466	-	111,466
Due from other governments	120,019	106,482	226,501
Total current assets	<u>\$ 4,466,796</u>	<u>\$ 2,160,504</u>	<u>\$ 6,627,300</u>
Noncurrent assets			
Restricted cash and investments	\$ -	\$ 1,652,279	\$ 1,652,279
Deferred assessments receivable	8,664	-	8,664
Capital assets - land	765,789	59,929	825,718
Capital assets - construction in progress	-	818,212	818,212
Capital assets - depreciable, net	3,829,853	22,931,123	26,760,976
Total noncurrent assets	<u>\$ 4,604,306</u>	<u>\$ 25,461,543</u>	<u>\$ 30,065,849</u>
Total assets	<u>\$ 9,071,102</u>	<u>\$ 27,622,047</u>	<u>\$ 36,693,149</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions	123,950	152,522	276,472
Total deferred outflows of resources	<u>\$ 123,950</u>	<u>\$ 152,522</u>	<u>\$ 276,472</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
	<u>\$ 9,195,052</u>	<u>\$ 27,774,569</u>	<u>\$ 36,969,621</u>
<b>LIABILITIES</b>			
Current liabilities			
Warrants payable	\$ 148,622	\$ -	\$ 148,622
Accounts payable	119,344	172,401	291,745
Accrued payroll	19,111	26,832	45,943
Revenues collected in advance	611,550	21,934	633,484
Current portion of long-term capital liabilities	-	305,501	305,501
Current portion of compensated absences payable	40,997	75,031	116,028
Total current liabilities	<u>\$ 939,624</u>	<u>\$ 601,699</u>	<u>\$ 1,541,323</u>
Noncurrent liabilities			
Deposits payable	\$ -	\$ 33,600	\$ 33,600
Noncurrent portion of OPEB	14,065	21,097	35,162
Noncurrent portion of long-term capital liabilities	-	8,808,391	8,808,391
Noncurrent portion of compensated absences	10,733	22,387	33,120
Net pension liability	573,267	717,781	1,291,048
Total noncurrent liabilities	<u>\$ 598,065</u>	<u>\$ 9,603,256</u>	<u>\$ 10,201,321</u>
Total liabilities	<u>\$ 1,537,689</u>	<u>\$ 10,204,955</u>	<u>\$ 11,742,644</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pensions	\$ 29,647	\$ 52,548	\$ 82,195
Deferred inflows of resources - Leases	111,466	-	111,466
Total deferred inflows of resources	<u>\$ 141,113</u>	<u>\$ 52,548</u>	<u>\$ 193,661</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 4,595,642	\$ 14,695,372	\$ 19,291,014
Restricted for capital projects	-	923,678	923,678
Restricted for debt service	4,364	614,776	619,140
Restricted for special projects	2,500,166	-	2,500,166
Restricted for other purposes	-	33,600	33,600
Unrestricted	416,078	1,249,640	1,665,718
Total net position	<u>\$ 7,516,250</u>	<u>\$ 17,517,066</u>	<u>\$ 25,033,316</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
	<u>\$ 9,195,052</u>	<u>\$ 27,774,569</u>	<u>\$ 36,969,621</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, 2023

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business- type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 463,852	\$ 113,027	\$ -	\$ -	\$ (350,825)	\$ -	\$ (350,825)
Public safety	736,048	12,000	-	-	(724,048)	-	(724,048)
Public works	668,026	242,459	158,364	152,957	(114,246)	-	(114,246)
Public health	12,000	-	-	-	(12,000)	-	(12,000)
Culture and recreation	62,265	5,976	850	-	(55,439)	-	(55,439)
Housing and community development	588,059	-	10,000	-	(578,059)	-	(578,059)
Conservation of natural resources	7,892	-	-	-	(7,892)	-	(7,892)
Debt service - interest	446	-	-	-	(446)	-	(446)
Miscellaneous	\$ 47,034	\$ -	\$ -	\$ -	(47,034)	-	(47,034)
Total governmental activities	\$ 2,585,622	\$ 373,462	\$ 169,214	\$ 152,957	\$ (1,889,989)	\$ -	\$ (1,889,989)
Business-type activities:							
Water Utility	\$ 1,787,513	\$ 1,608,323	\$ -	\$ -	\$ -	\$ (179,190)	\$ (179,190)
Sewer Utility	807,079	763,776	-	451,086	-	407,783	407,783
Total business-type activities	\$ 2,594,592	\$ 2,372,099	\$ -	\$ 451,086	\$ -	\$ 228,593	\$ 228,593
Total primary government	\$ 5,180,214	\$ 2,745,561	\$ 169,214	\$ 604,043	\$ (1,889,989)	\$ 228,593	\$ (1,661,396)
General Revenues:							
Property taxes for general purposes					\$ 427,038	\$ -	\$ 427,038
Licenses and permits					70,991	-	70,991
Video poker apportionment					22,625	-	22,625
Miscellaneous					36,326	22,542	58,868
Interest/investment earnings					31,499	27,127	58,626
Local option taxes					91,865	-	91,865
State entitlement					619,913	-	619,913
State contributions to retirement					120,565	22,247	142,812
Transfers - net					(212,051)	212,051	-
Total general revenues, special items and transfers					\$ 1,208,771	\$ 283,967	\$ 1,492,738
Change in net position					\$ (681,218)	\$ 512,560	\$ (168,658)
Net position - beginning					\$ 8,197,468	\$ 17,004,506	\$ 25,201,974
Net position - end					\$ 7,516,250	\$ 17,517,066	\$ 25,033,316

See accompanying Notes to the Financial Statements

**City of Libby, Lincoln County, Montana**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	<u>General</u>	<u>Community Development</u>	<u>ARPA</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 850,930	\$ 1,494,200	\$ 611,550	\$ 1,167,155	\$ 4,123,835
Taxes and assessments receivable, net	35,011	-	-	15,450	50,461
Notes and loans receivable	-	61,015	-	-	61,015
Lease receivable	111,466	-	-	-	111,466
Due from other governments	-	-	120,019	-	120,019
Total current assets	<u>\$ 997,407</u>	<u>\$ 1,555,215</u>	<u>\$ 731,569</u>	<u>\$ 1,182,605</u>	<u>\$ 4,466,796</u>
Noncurrent assets:					
Advances to other funds	-	10,876	-	-	10,876
Deferred assessments receivable	-	-	-	8,664	8,664
Total noncurrent assets	<u>\$ -</u>	<u>\$ 10,876</u>	<u>\$ -</u>	<u>\$ 8,664</u>	<u>\$ 19,540</u>
Total assets	<u>\$ 997,407</u>	<u>\$ 1,566,091</u>	<u>\$ 731,569</u>	<u>\$ 1,191,269</u>	<u>\$ 4,486,336</u>
<b>TOTAL ASSETS</b>	<u>997,407</u>	<u>\$ 1,566,091</u>	<u>731,569</u>	<u>\$ 1,191,269</u>	<u>\$ 4,486,336</u>
<b>LIABILITIES</b>					
Current liabilities:					
Warrants payable	\$ 148,622	\$ -	\$ -	\$ -	\$ 148,622
Accounts payable	-	-	119,344	-	119,344
Accrued payroll	13,480	-	-	5,631	19,111
Revenues collected in advance	-	-	611,550	-	611,550
Total current liabilities	<u>\$ 162,102</u>	<u>\$ -</u>	<u>\$ 730,894</u>	<u>\$ 5,631</u>	<u>\$ 898,627</u>
Noncurrent liabilities:					
Advances payable	-	-	-	10,876	10,876
Total noncurrent liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,876</u>	<u>\$ 10,876</u>
Total liabilities	<u>\$ 162,102</u>	<u>\$ -</u>	<u>\$ 730,894</u>	<u>\$ 16,507</u>	<u>\$ 909,503</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources - taxes and assessments	\$ 35,011	\$ -	\$ -	\$ 24,114	\$ 59,125
Deferred inflows of resources - notes receivable	-	61,015	-	-	61,015
Deferred inflows of resources - Leases	111,466	-	-	-	111,466
Total deferred inflows of resources	<u>\$ 146,477</u>	<u>\$ 61,015</u>	<u>\$ -</u>	<u>\$ 24,114</u>	<u>\$ 231,606</u>
<b>FUND BALANCES</b>					
Nonspendable	\$ -	\$ 10,876	\$ -	\$ -	\$ 10,876
Restricted	-	1,494,200	675	420,937	1,915,812
Committed	-	-	-	735,511	735,511
Unassigned fund balance	688,828	-	-	(5,800)	683,028
Total fund balance	<u>\$ 688,828</u>	<u>\$ 1,505,076</u>	<u>\$ 675</u>	<u>\$ 1,150,648</u>	<u>\$ 3,345,227</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 997,407</u>	<u>\$ 1,566,091</u>	<u>\$ 731,569</u>	<u>\$ 1,191,269</u>	<u>\$ 4,486,336</u>

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, 2023**

	General	Community Development	ARPA	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes and assessments	\$ 512,211	\$ -	\$ -	\$ 213,159	\$ 725,370
Licenses and permits	70,991	-	-	-	70,991
Intergovernmental	711,306	10,000	152,957	153,562	1,027,825
Charges for services	35,276	-	-	-	35,276
Fines and forfeitures	37,484	-	-	-	37,484
Miscellaneous	109,419	15,300	-	-	124,719
Investment earnings	6,995	14,267	-	10,237	31,499
Total revenues	<u>\$ 1,483,682</u>	<u>\$ 39,567</u>	<u>\$ 152,957</u>	<u>\$ 376,958</u>	<u>\$ 2,053,164</u>
<b>EXPENDITURES</b>					
General government	\$ 289,693	\$ -	\$ -	\$ -	\$ 289,693
Public safety	705,406	-	-	-	705,406
Public works	209,105	-	-	277,139	486,244
Public health	12,000	-	-	-	12,000
Culture and recreation	54,049	-	-	-	54,049
Housing and community development	-	551,419	-	-	551,419
Debt service - interest	-	-	-	446	446
Miscellaneous	47,034	-	-	-	47,034
Capital outlay	22,451	-	152,282	69,559	244,292
Total expenditures	<u>\$ 1,339,738</u>	<u>\$ 551,419</u>	<u>\$ 152,282</u>	<u>\$ 347,144</u>	<u>\$ 2,390,583</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 143,944</u>	<u>\$ (511,852)</u>	<u>\$ 675</u>	<u>\$ 29,814</u>	<u>\$ (337,419)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	\$ -	\$ -	\$ -	\$ 101,000	\$ 101,000
Transfers out	(101,000)	-	-	(59,769)	(160,769)
Total other financing sources (uses)	<u>\$ (101,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,231</u>	<u>\$ (59,769)</u>
Net Change in Fund Balance	<u>\$ 42,944</u>	<u>\$ (511,852)</u>	<u>\$ 675</u>	<u>\$ 71,045</u>	<u>\$ (397,188)</u>
Fund balances - beginning	\$ 645,884	\$ 2,016,928	\$ -	\$ 1,079,603	\$ 3,742,415
Fund balance - ending	<u>\$ 688,828</u>	<u>\$ 1,505,076</u>	<u>\$ 675</u>	<u>\$ 1,150,648</u>	<u>\$ 3,345,227</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, 2023**

<b>Total fund balances - governmental funds</b>	\$ 3,345,227
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,595,642
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.	59,125
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(51,730)
Net pension and other postemployment benefit liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(587,332)
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.	123,950
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.	(29,647)
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	61,015
<b>Total net position - governmental activities</b>	<b>\$ <u><u>7,516,250</u></u></b>

See accompanying Notes to the Financial Statements

UNAUDITED

**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, 2023**

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

**Net change in fund balances - total governmental funds** \$ (397,188)

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 244,292
- Depreciation expense (329,521)

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

- Contribution of capital assets to sewer fund (152,282)

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

- Note receivables, net (deferred inflows) (18,908)
- Long-term receivables (deferred inflows) 6,692

The change in compensated absences is shown as an expense in the Statement of Activities 24,688

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 (1,469)

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 (162,539)

State aid revenue related to net pension liability is shown as a revenue on the Statement of Activities and not reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance 56,599

Current year contributions to retirement benefits are shown as deferred outflows of resources on the Statement of Net Position and shown as expenditures on the Statement of Revenues, Expenditures, and Changes in Fund Balance when paid. 48,418

**Change in net position - Statement of Activities** **\$ (681,218)**

See accompanying Notes to the Financial Statements

UNAUDITED



**City of Libby, Lincoln County, Montana**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

**Business-Type Activities - Enterprise Funds**

	Water Utility	Sewer Utility	Totals
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 1,631,930	\$ 289,743	\$ 1,921,673
Accounts receivable - net	92,025	40,324	132,349
Due from other governments	-	106,482	106,482
Total current assets	\$ 1,723,955	\$ 436,549	\$ 2,160,504
Noncurrent assets:			
Restricted cash and investments	\$ 1,312,421	\$ 339,858	\$ 1,652,279
Capital assets - land	59,929	-	59,929
Capital assets - construction in progress	198,434	619,778	818,212
Capital assets - depreciable, net	19,942,043	2,989,080	22,931,123
Total noncurrent assets	\$ 21,512,827	\$ 3,948,716	\$ 25,461,543
Total assets	\$ 23,236,782	\$ 4,385,265	\$ 27,622,047
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pensions	100,711	51,811	152,522
Total deferred outflows of resources	\$ 100,711	\$ 51,811	\$ 152,522
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 23,337,493</b>	<b>\$ 4,437,076</b>	<b>\$ 27,774,569</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	73,023	99,378	172,401
Accrued payroll	18,916	7,916	26,832
Revenues collected in advance	15,251	6,683	21,934
Current portion of long-term capital liabilities	254,890	50,611	305,501
Current portion of compensated absences payable	54,371	20,660	75,031
Total current liabilities	\$ 416,451	\$ 185,248	\$ 601,699
Noncurrent liabilities:			
Deposits payable	33,600	-	33,600
Noncurrent portion of OPEB	14,065	7,032	21,097
Noncurrent portion of long-term capital liabilities	7,022,794	1,785,597	8,808,391
Noncurrent portion of compensated absences	18,148	4,239	22,387
Net pension liability	473,954	243,827	717,781
Total noncurrent liabilities	\$ 7,562,561	\$ 2,040,695	\$ 9,603,256
Total liabilities	\$ 7,979,012	\$ 2,225,943	\$ 10,204,955
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pensions	34,698	17,850	52,548
Total deferred inflows of resources	\$ 34,698	\$ 17,850	\$ 52,548
<b>NET POSITION</b>			
Net investment in capital assets	\$ 12,922,722	\$ 1,772,650	\$ 14,695,372
Restricted for capital projects	681,768	241,910	923,678
Restricted for debt service	516,828	97,948	614,776
Restricted for other purposes	33,600	-	33,600
Unrestricted	1,168,865	80,775	1,249,640
Total net position	\$ 15,323,783	\$ 2,193,283	\$ 17,517,066
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 23,337,493</b>	<b>\$ 4,437,076</b>	<b>\$ 27,774,569</b>

UNAUDITED

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, 2023**

**Business-Type Activities - Enterprise Funds**

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,608,323	\$ 763,776	\$ 2,372,099
Miscellaneous revenues	17,438	5,104	22,542
Total operating revenues	<u>\$ 1,625,761</u>	<u>\$ 768,880</u>	<u>\$ 2,394,641</u>
<b>OPERATING EXPENSES</b>			
Personal services	\$ 597,021	\$ 293,647	\$ 890,668
Supplies	194,818	99,898	294,716
Purchased services	137,404	173,455	310,859
Building materials	4,362	-	4,362
Fixed charges	46,799	47,550	94,349
Depreciation	615,848	146,403	762,251
Total operating expenses	<u>\$ 1,596,252</u>	<u>\$ 760,953</u>	<u>\$ 2,357,205</u>
Operating income (loss)	<u>\$ 29,509</u>	<u>\$ 7,927</u>	<u>\$ 37,436</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 14,690	\$ 458,643	\$ 473,333
Interest revenue	21,791	5,336	27,127
Debt service interest expense	(191,261)	(46,126)	(237,387)
Total non-operating revenues (expenses)	<u>\$ (154,780)</u>	<u>\$ 417,853</u>	<u>\$ 263,073</u>
Income (loss) before contributions and transfers	<u>\$ (125,271)</u>	<u>\$ 425,780</u>	<u>\$ 300,509</u>
Capital contributions	-	152,282	152,282
Transfers in	30,450	29,319	59,769
Change in net position	<u>\$ (94,821)</u>	<u>\$ 607,381</u>	<u>\$ 512,560</u>
Net Position - Beginning of the year	\$ 15,418,604	\$ 1,585,902	\$ 17,004,506
Net Position - End of the year	<u>\$ 15,323,783</u>	<u>\$ 2,193,283</u>	<u>\$ 17,517,066</u>

See accompanying Notes to the Financial Statements

UNAUDITED

**City of Libby, Lincoln County, Montana**  
**Combined Statement of Cash Flows**  
**All Proprietary Fund Types**  
**Fiscal Year Ended June 30, 2023**

	<b>Business - Type Activities</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Totals</b>
<b>Cash flows from operating activities:</b>			
Cash received from providing services	\$ 1,594,095	\$ 760,483	\$ 2,354,578
Cash received from miscellaneous sources	17,438	5,104	22,542
Cash payments to suppliers	(245,979)	(149,097)	(395,076)
Cash payments for professional services	(137,404)	(173,455)	(310,859)
Cash payments to employees	(551,931)	(274,329)	(826,260)
Net cash provided (used) by operating activities	\$ 676,219	\$ 168,706	\$ 844,925
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	\$ (206,151)	\$ (353,227)	\$ (559,378)
Cash received from intergovernmental grants	-	361,324	361,324
Principal paid on debt	(252,926)	(49,394)	(302,320)
Interest paid on debt	(191,261)	(46,126)	(237,387)
Net cash provided (used) by capital and related financing activities	\$ (650,338)	\$ (87,423)	\$ (737,761)
<b>Cash flows from non-capital financing activities:</b>			
Transfer in from governmental funds	\$ 30,450	\$ 29,319	\$ 59,769
Net cash provided (used) from non-capital financing activities	\$ 30,450	\$ 29,319	\$ 59,769
<b>Cash flows from investing activities:</b>			
Interest on investments	\$ 21,791	\$ 5,336	\$ 27,127
Net cash provided (used) by investing activities	\$ 21,791	\$ 5,336	\$ 27,127
<b>Net increase (decrease) in cash and cash equivalents</b>	\$ 78,122	\$ 115,938	\$ 194,060
<b>Cash and cash equivalents at beginning</b>	2,866,229	513,663	3,379,892
<b>Cash and cash equivalents at end</b>	\$ 2,944,351	\$ 629,601	\$ 3,573,952
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 29,509	\$ 7,927	\$ 37,436
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	615,848	146,403	762,251
Other post-employment benefits expense	1,469	734	2,203
Pension expense	31,136	16,242	47,378
Changes in assets and liabilities:			
Accounts receivable	(2,690)	(3,080)	(5,770)
Revenues collected in advance	(1,291)	(213)	(1,504)
Deposit payable	(10,247)	-	(10,247)
Accounts payable	-	(1,649)	(1,649)
Accrued payroll	(95)	(795)	(890)
Compensated absence liabilities	12,580	3,137	15,717
Net cash provided (used) by operating activities	\$ 676,219	\$ 168,706	\$ 844,925
<b>Noncash investing and financing activities:</b>			
On behalf public employees retirement system payments	\$ 14,690	\$ 7,557	\$ 22,247

See accompanying notes to the financial statements

**City of Libby, Lincoln County, Montana**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2023**

		<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and short-term investments	\$	3,373
Taxes receivable		4,365
Total assets	\$	7,738
<b>LIABILITIES</b>		
Due to others		7,738
Total liabilities	\$	7,738
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSTION</b>	<b>\$</b>	<b>7,738</b>

See accompanying Notes to the Financial Statements

UNAUDITED

**City of Libby, Lincoln County, Montana**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2023**

	<u><b>Custodial Funds</b></u>
<b>ADDITIONS</b>	
Taxes, licenses, and fees collected for other governments	53,242
Miscellaneous	3,454
Total additions	<u>\$ 56,696</u>
<b>DEDUCTIONS</b>	
Taxes, licenses, and fees distributed to other governments	<u>63,369</u>
Total deductions	<u>\$ 63,369</u>
Change in net position	<u>\$ (6,673)</u>
Net Position - Beginning of the year	\$ 6,673
Net Position - End of the year	<u><u>\$ -</u></u>

See accompanying Notes to the Financial Statements

UNAUDITED

**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

**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. 96, *Subscription-Based Information Technology Arrangements* (SBITA) is effective for years beginning after June 15, 2022, and all reporting periods thereafter. This statement establishes standards of accounting and financial reporting for SBITAs through specifically defined criteria to identify when a government has a SBITA contract that requires a subscription liability and intangible right-to-use asset be reported and disclosed. The statement defines how governments are to measure the subscription liability and intangible right -to-use asset and required footnote disclosures for those liabilities and assets reported. Lastly, the statement addresses the reporting for implementation phase costs, impairments on SBITA's, incentives provided by SBITA vendor, contracts with multiple components and combinations, and modifications and terminations to SBITA contracts. The City 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 utilizes the manager form of government. 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, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

**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. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not 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, MONTANA  
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FISCAL YEAR ENDING JUNE 30, 2023**

**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 inceptions of leases are reported as other financing sources.



**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
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FISCAL YEAR ENDING JUNE 30, 2023**

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, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

*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, 2023, 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	46,856
Savings deposits	7,546,005
Credit Union deposits	<u>107,881</u>
Total	<u>\$ 7,701,160</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.

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

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, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

**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			Balance	
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Transfers to Sewer Fund</u>	<u>June 30, 2023</u>	
Capital assets not being depreciated:					
Land	\$ 765,789	\$ 152,282	\$ (152,282)	\$ 765,789	
Total capital assets not being depreciated	<u>\$ 765,789</u>	<u>\$ 152,282</u>	<u>\$ (152,282)</u>	<u>\$ 765,789</u>	
Other capital assets:					
Buildings	\$ 3,014,270	\$ -	\$ -	\$ 3,014,270	
Improvements other than buildings	664,542	-	-	664,542	
Machinery and equipment	2,768,560	18,641	-	2,787,201	
Infrastructure	2,852,704	73,369	-	2,926,073	
Total other capital assets at historical cost	\$ 9,300,076	\$ 92,010	\$ -	\$ 9,392,086	
Less: accumulated depreciation	<u>(5,232,712)</u>	<u>(329,521)</u>	<u>-</u>	<u>(5,562,233)</u>	
Total	<u>\$ 4,833,153</u>	<u>\$ (85,229)</u>	<u>\$ (152,282)</u>	<u>\$ 4,595,642</u>	

Governmental activities depreciation expense was charged to functions as follows:

Governmental Activities:	
General government	\$ 54,126
Public safety	59,773
Public works	181,782
Culture and recreation	8,216
Housing and community development	17,732
Conservation of natural resources	<u>7,892</u>
Total governmental activities depreciation expense	<u>\$ 329,521</u>

**CITY OF LIBBY**  
**LINCOLN COUNTY, MONTANA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2023**

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

Business-type activities:

	Balance		Transfers from Governmental		Balance
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Activities</u>		<u>June 30, 2023</u>
Capital assets not being depreciated:					
Land	\$ 59,929	\$ -	\$ -		\$ 59,929
Construction in progress	14,889	651,041	152,282		818,212
Total capital assets not being depreciated	<u>\$ 74,818</u>	<u>\$ 651,041</u>	<u>\$ 152,282</u>		<u>\$ 878,141</u>
Other capital assets:					
Buildings	\$ 75,342	\$ -	\$ -		\$ 75,342
Improvements other than buildings	56,018	-	-		56,018
Machinery and equipment	799,550	70,570	-		870,120
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	9,334,734	-	-		9,334,734
Total other capital assets at historical cost	<u>\$ 37,874,882</u>	<u>\$ 70,570</u>	<u>\$ -</u>		<u>\$ 37,945,452</u>
Less: accumulated depreciation	<u>(14,252,078)</u>	<u>(762,251)</u>	<u>-</u>		<u>(15,014,329)</u>
Total	<u>\$ 23,697,622</u>	<u>\$ (40,640)</u>	<u>\$ 152,282</u>		<u>\$ 23,809,264</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, 2023, the following changes occurred in liabilities reported in long-term debt:

Governmental Activities:

	Balance		Balance		Due Within
	<u>July 1, 2022</u>	<u>Deletions</u>	<u>June 30, 2023</u>		<u>One Year</u>
Compensated absences	<u>\$ 76,418</u>	<u>\$ (24,688)</u>	<u>\$ 51,730</u>		<u>\$ 40,997</u>

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

**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

Business-type Activities:

	Balance			Balance		Due Within
	July 1, 2022	Additions	Deletions	June 30, 2023	One Year	
Revenue bonds	\$ 9,323,626	-	\$ (297,044)	\$ 9,026,582	\$ 305,501	
Contracted debt	92,586	-	(5,276)	87,310	-	
Compensated absences	81,701	15,717	-	97,418	75,031	
Total	\$ <u>9,497,913</u>	\$ <u>15,717</u>	\$ <u>(302,320)</u>	\$ <u>9,211,310</u>	\$ <u>380,532</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:

Purpose	Interest Rate	Bond Term	Maturity Date	Bonds Amount	Annual Payment	Balance June 30, 2023
USDA – DAM	2.63%	40 yrs	11/2055	\$3,200,000	\$129,408	2,815,650
USDA – DAM	2.63%	40 yrs	11/2055	490,000	19,824	431,075
DNRC – Coal Severance Tax Loan Program Series 2013C Revenue Bonds	3.00%	20 yrs	11/2033	800,000	53,484	478,681
USDA Rural Development Series 2014 Revenue Bonds	2.50%	40 yrs	7/2054	2,268,000	89,820	1,931,671
DNRC – Coal Severance Tax Loan Program Series 2013A Revenue Bonds	3.00%	20 yrs	5/2033	253,177	16,926	145,297
DNRC Drinking Water State Revolving Loan Program, Series 2013B Revenue Refunding Bonds	2.50%	22 yrs	7/2035	2,189,579	130,000	1,388,000
USDA Rural Development Series 2011 Revenue Bonds	3.00%	40 yrs	9/2051	678,000	29,136	554,271
USDA Rural Development Series 2010 Revenue Bonds	2.25%	40 yrs	10/2048	<u>1,745,000</u>	<u>66,384</u>	<u>1,281,937</u>
Totals				<u>\$11,623,756</u>	<u>\$ 534,982</u>	<u>\$ 9,026,582</u>

Reported in business-type activities.

**CITY OF LIBBY**  
**LINCOLN COUNTY, MONTANA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2023**

Annual requirement to amortize debt:

<u>For Fiscal</u> <u>Year Ended</u>		<u>Principal</u>		<u>Interest</u>
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>9,026,582</u>	\$	<u>3,425,748</u>

**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**Loans/Contracted Debt**

Loans/contracted debts outstanding as of June 30, 2023, 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, 2023</u>
Flathead Electric – Loan PRV Hydro Turbine*** Reported in business-type activities.	6/1/17	3.50%	20 yrs	6/1/37	\$ <u>122,125</u>	\$ <u>87,310</u>

\*\*\*During fiscal year 2017, the City entered into an agreement with Flathead Electric Cooperative. The Cooperative gave the City ownership of a PRV 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.

**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  
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*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 \$35,162 at June 30, 2023, was determined by using the alternative measurement method. The measurement date of the determined liability was June 30, 2022, and roll forward procedures were applied to reported liability at June 30, 2023.

*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>
2023	5.0%
2024	5.1%
2025	5.4%
2026	5.3%
2027	5.3%
2028	5.3%
2029	5.5%
2030	5.4%
2031	4.7%
2032 and thereafter	4.7%

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

Life expectancy of employees was based on the Montana Life Tables, 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  
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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 6/30/2022	\$	31,490
Changes for the year:		
Service Cost		3,672
Net Changes	\$	3,672
Balance at 6/30/2023	\$	35,162

*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.*

In fiscal year ending June 30, 2023, the above sensitivity analysis does not reflect the change to the total OPEB liability. The total OPEB liability in the analysis is based on the June 30, 2022 calculated liability per valuation completed on June 30, 2022.

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

For the year ended June 30, 2023, the City recognized an OPEB expense of \$3,672. 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  
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**NOTE 6. NET PENSION LIABILITY**

As of June 30, 2023, 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	\$ 967,246	\$ 323,802	\$ 1,291,048
Deferred outflows of resources*	\$ 196,429	\$ 80,043	\$ 276,472
Deferred inflows of resources	\$ 70,810	\$ 11,385	\$ 82,195
Pension expense	\$ 154,448	\$ 165,607	\$ 320,055

\*Deferred outflows for PERS and MPORS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$65, 483 and \$38,234 respectively. These amounts will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Total deferred inflows and outflows in the remainder of the note are as of the measurement date of June 30, 2023.

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).

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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:

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- a. A refund of member's contributions plus return interest (currently 2.02% effective July 1, 2018).
  - b. No service credit for second employment;
  - c. Start the same benefit amount the month following termination; and
  - d. Guaranteed Annual Benefit Adjustment (GABA) starts again in the January immediately following the second retirement.
- 2) Retire before January 1, 2016 and accumulate at least 2 years of additional service credit:
- a. A recalculated retirement benefit based on provisions in effect after the initial retirement; and
  - b. GABA starts on the recalculated benefit in the January after receiving the new benefit for 12 months.
- 3) Retire on or after January 1, 2016 and accumulate 5 or more years of service credit:
- a. The same retirement as prior to the return to service;
  - b. A second retirement benefit as prior to the second period of service based on laws in effect upon the rehire date; and
  - c. GABA starts on both benefits in the January after receiving the original and the new benefit for 12 months.

Member's highest average compensation (HAC)

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

Compensation Cap

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

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.

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**Guaranteed Annual Benefit Adjustment (GABA)**

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

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

**Contributions**

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

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

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

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

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

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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 rates.
2. Employer contributions to the system:
  - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
  - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
  - c. The portion of 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 \$34,633,570.

**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, 2023, was determined by taking the results of the June 30, 2022, 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.

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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, 2023, and 2022 (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 \$967,246 and the City’s proportionate share was 0.040677 percent.

	Net Pension Liability as of 6/30/2023	Net Pension Liability as of 6/30/2022	Percent of Collective NPL as of 6/30/2023	Percent of Collective NPL as of 6/30/2022	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 967,246	\$ 638,496	0.040677%	0.035213%	0.005464%
State of Montana Proportionate Share associated with Employer	289,238	188,607	0.012164%	0.010402%	0.001762%
Total	<u>\$ 1,256,484</u>	<u>\$ 827,103</u>	<u>0.052841%</u>	<u>0.045615%</u>	<u>0.007226%</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 increased from 7.06% to 7.30%.
2. The investment rate of return was increased from 7.06% to 7.30%.
3. Updated all mortality tables to the PUB2010 tables for general employees.
4. Updated rates of withdrawal, retirement, and disability.
5. Lowered the payroll growth assumption from 3.50% to 3.25%.
6. The inflation rate was increased from 2.40% to 2.75%.

*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.



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*Pension Expense:*

At June 30, 2023, the City recognized a Pension Expense of \$124,468 for its proportionate share of the pension expense. The City also recognized grant revenue of \$29,980 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the City.

	<u>Pension Expense as of 6/30/23</u>	<u>Pension Expense as of 6/30/22</u>
Employer Proportionate Share	\$ 124,468	\$ (8,936)
State of Montana Proportionate Share associated with the Employer	29,980	51,654
Total	<u>\$ 154,448</u>	<u>\$ 42,718</u>

*Recognition of Beginning Deferred Outflow*

At June 30, 2023, the City recognized a beginning deferred outflow of resources for the City's fiscal year 2022 contributions of \$73,170.

*Recognition of Deferred Inflows and Outflows:*

At June 30, 2023, the City reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 12,330	\$ -
Actual vs. Expected Investment Earnings	28,425	-
Changes in Assumptions	36,245	70,810
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	53,946	-
Changes in proportion	-	-
Employer contributions subsequent to the measurement date - FY23	65,483	-
Total	<u>\$ 196,429</u>	<u>\$ 70,810</u>

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\*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, 2023.

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
2023	\$ 23,133
2024	\$ 2,742
2025	\$ (30,660)
2026	\$ 64,722
Thereafter	\$ -

**Actuarial Assumptions**

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

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

**Guaranteed Annual Benefit Adjustment (GABA)**

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

- 3% for members hired prior to July 1, 2007
- 1.5% for members hired between July 1, 2007 and June 30, 2013
- Member hired on or after July 1, 2013:
  - 1.5% for each year PERS is funded at or above 90%;
  - 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%; and
  - 0% whenever the amortization period for PERS is 40 years or more.

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- Mortality assumptions among contributing members, service retired members and beneficiaries based on PUB-2010 General Amount Weighted Employer Mortality projected to 2021 for males and females projected generationally using MP-2021.
- Mortality assumptions among Disabled members are based on PUB-2010 General Amount Weighted Disabled Retiree Mortality table, projected to 2021, set forward one year for both males and females.
- Mortality assumptions among contingent survivors are based on PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and projected generationally using MP-2021.
- Mortality assumptions among Healthy members are based on PUB-2010 General Amount Weighted Healthy Retiree Mortality table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.

The actuarial assumptions and methods utilized in the June 30, 2022 valuation, were developed in the five-year experience study for the period ending 2021.

**Target Allocations**

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2023, is based on analysis in the experience study report dated May 2, 2022 without consideration for the administrative expense analysis shown.

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation or a fundamental change in the market that alters expected returns in future years. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023, are summarized in the following table.

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

**Discount Rate**

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

1.0% Decrease (6.30%)	Current Discount Rate	1.0% Increase (8.30%)
\$ 1,394,329	\$ 967,246	\$ 608,927

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

**PERS Disclosure for the defined contribution plan**

City of Libby 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.

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

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

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

At the plan level for the measurement period ended June 30, 2023, the PERS-DCRP employer did not recognize any net pension liability or pension expense for the defined contribution plan. Plan level non-vested forfeitures for the 344 employers that have participants in the PERS-DCRP totaled \$1,681,603.

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

### **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.

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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.

**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.

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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.

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.

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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.

Fiscal Year	Member				Employer	State
	Hired <7/1/75	Hired >6/30/75	Hired >6/30/79	Hired >6/30/97 GABA		
2000-2023	5.800%	7.000%	8.500%	9.000%	14.410%	29.370%
1998-1999	7.800%	9.000%	10.500%	11.000%	14.410%	29.370%
1997	7.800%	9.000%	10.500%		14.360%	29.370%

**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, 2023, was determined by taking the results of the June 30, 2022, actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards and Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the City’s and the state of Montana NPLS for June 30, 2023, and 2022 (reporting periods), are displayed below.



**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
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FISCAL YEAR ENDING JUNE 30, 2023**

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 \$323,802 and the City’s proportionate share was 0.1371 percent.

	Net Pension Liability as of 6/30/2023	Net Pension Liability as of 6/30/2022	Percent of Collective NPL as of 6/30/2023	Percent of Collective NPL as of 6/30/2022	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 323,802	\$ 251,823	0.1371%	0.1385%	-0.0014%
State of Montana Proportionate Share associated with Employer	658,114	511,846	0.2786%	0.2816%	-0.0030%
Total	<u>\$ 981,916</u>	<u>\$ 763,669</u>	<u>0.4157%</u>	<u>0.4201%</u>	<u>-0.0044%</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 increased from 7.06% to 7.30%.
2. The investment rate of return was increased from 7.06% to 7.30%.
3. All mortality assumptions were updated to the PUB2010 tables for public safety employees.
4. Rates of withdrawal, retirement, disability retirements, and merit increases were updated.
5. Payroll growth assumption was lowered from 3.50% to 3.25%.
6. The inflation rate was increased from 2.40% to 2.75%.

*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.

**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

*Pension Expense:*

At June 30, 2023, the City recognized a Pension Expense of \$52,774 for its proportionate share of the pension expense. The City also recognized grant revenue of \$112,833 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the employer.

	Pension Expense as of 6/30/23	Pension Expense as of 6/30/22
Employer Proportionate Share	\$ 52,774	\$ 37,437
State of Montana Proportionate Share associated with the Employer	112,833	75,850
Total	<u>\$ 165,607</u>	<u>\$ 113,287</u>

*Recognition of Beginning Deferred Outflow*

At June 30, 2023, the City recognized a beginning deferred outflow of resources for the City's fiscal year 2022 contributions of \$38,854.

*Recognition of Deferred Inflows and Outflows:*

At June 30, 2023, 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	\$ 1,440	\$ 1,697
Actual vs. Expected Investment Earnings	11,794	-
Changes in Assumptions	28,575	6,215
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	-	3,473
Changes in proportion	-	-
Employer contributions subsequent to the measurement date - FY23	38,234	-
Total	<u>\$ 80,043</u>	<u>\$ 11,385</u>

**CITY OF LIBBY  
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FISCAL YEAR ENDING JUNE 30, 2023**

\*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, 2023.

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
2023	\$ 17,271
2024	\$ 4,701
2025	\$ (9,072)
2026	\$ 17,525
Thereafter	\$ -

**Actuarial Assumptions**

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

- Investment Return (net of admin expense) 7.30%
- General Wage Growth\* 3.50%
- \*includes Inflation at 2.75%
- Merit Increases 1.0% to 6.40%
- 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 were based on PUB-2010 Safety Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
- Mortality assumptions among Healthy retiree members were based on PUB-2010 Safety Amount Weighted Healthy Retiree mortality table projected to 2021 set forward one year for males and adjusted 105% for males and 100% for females. Projected generationally using MP-2021.

**CITY OF LIBBY  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

- Mortality assumptions among contingent survivors were based on PUB-2010 Safety Amount Weighted Contingent Survivor Mortality projected to 2021, set forward one year for males. Projected generationally using MP-2021.
- Mortality assumptions among Disabled Retirees were based on PUB-2010 Safety Amount Weighted Disabled Retiree mortality table projected to 2021, set forward 1 year for males.

The actuarial assumptions and methods utilized in the June 30, 2022 valuation, were developed in the five-year experience study for the period ending 2021.

**Target Allocations**

The long-term rate of return as of June 30, 2022, long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2022 is based on analysis in the experience study report dated May 2, 2022, without consideration for the administrative expense analysis shown.

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class.

These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation or a fundamental change in the market that alters expected returns in future years. 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>Class</u>	<u>Asset</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>	

**CITY OF LIBBY  
LINCOLN COUNTY, MONTANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2023**

**Discount Rate**

The discount rate used to measure the TPL was 7.30%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 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 (6.30%)	Current Discount Rate	1.0% Increase (8.30%)
\$ <u>487,924</u>	\$ <u>323,802</u>	\$ <u>193,456</u>

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

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

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

City of Libby, Lincoln County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

General				
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>RESOURCES (INFLOWS):</b>				
Taxes and assessments	\$ 494,483	\$ 494,483	\$ 512,211	\$ 17,728
Licenses and permits	78,130	78,130	70,991	(7,139)
Intergovernmental	691,413	691,413	711,306	19,893
Charges for services	47,200	47,200	35,276	(11,924)
Fines and forfeitures	47,460	47,460	37,484	(9,976)
Miscellaneous	97,433	97,433	109,419	11,986
Investment earnings	4,000	4,000	6,995	2,995
Amounts available for appropriation	<u>\$ 1,460,119</u>	<u>\$ 1,460,119</u>	<u>\$ 1,483,682</u>	<u>\$ 23,563</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
General government	\$ 334,188	\$ 334,188	\$ 289,693	\$ 44,495
Public safety	654,648	654,648	705,406	(50,758)
Public works	293,396	293,396	209,105	84,291
Public health	12,000	12,000	12,000	-
Culture and recreation	63,982	63,982	54,049	9,933
Debt service - principal	15,100	15,100	-	15,100
Debt service - interest	5,600	5,600	-	5,600
Miscellaneous	51,000	51,000	47,034	3,966
Capital outlay	30,205	30,205	22,451	7,754
Total charges to appropriations	<u>\$ 1,460,119</u>	<u>\$ 1,460,119</u>	<u>\$ 1,339,738</u>	<u>\$ 120,381</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	\$ -	\$ -	\$ (101,000)	\$ (101,000)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (101,000)</u>	<u>\$ (101,000)</u>
Net change in fund balance			<u>\$ 42,944</u>	
Fund balance - beginning of the year			<u>\$ 645,884</u>	
Fund balance - end of the year			<u>\$ 688,828</u>	

UNAUDITED

City of Libby, Lincoln County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Community Development			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>RESOURCES (INFLOWS):</b>				
Intergovernmental	\$ -	\$ -	\$ 10,000	10,000
Miscellaneous	-	-	15,300	15,300
Investment earnings	2,546	2,546	14,267	11,721
Amounts available for appropriation	<u>\$ 2,546</u>	<u>\$ 2,546</u>	<u>\$ 39,567</u>	<u>\$ 37,021</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
Housing and community development	\$ 629,349	\$ 629,349	\$ 551,419	\$ 77,930
Total charges to appropriations	<u>\$ 629,349</u>	<u>\$ 629,349</u>	<u>\$ 551,419</u>	<u>\$ 77,930</u>
Net change in fund balance			<u>\$ (511,852)</u>	
Fund balance - beginning of the year			<u>\$ 2,016,928</u>	
Fund balance - end of the year			<u>\$ 1,505,076</u>	

UNAUDITED



City of Libby, Lincoln County, Montana  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

ARPA				
RESOURCES (INFLOWS):	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Intergovernmental	\$ 573,492	\$ 573,492	\$ 152,957	\$ (420,535)
Amounts available for appropriation	\$ 573,492	\$ 573,492	\$ 152,957	\$ (420,535)
Capital outlay	\$ 1,210,721	\$ 1,210,721	\$ 152,282	\$ 1,058,439
Total charges to appropriations	\$ 1,210,721	\$ 1,210,721	\$ 152,282	\$ 1,058,439
Net change in fund balance			\$ 675	
Fund balance - beginning of the year			\$ -	
Fund balance - end of the year			\$ 675	

UNAUDITED

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, 2023

	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>						
Service Cost	\$ 3,672	\$ 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	3,672	(13,878)	3,663	13,598	3,134	3,134
Total OPEB Liability - beginning	31,490	45,368	41,705	28,107	24,973	26,049
Restatement	-	-	-	-	-	(4,209)
Total OPEB Liability - ending	<u>\$ 35,162</u>	<u>\$ 31,490</u>	<u>\$ 45,368</u>	<u>\$ 41,705</u>	<u>\$ 28,107</u>	<u>\$ 24,974</u>
Covered-employee payroll	\$ 1,385,031	\$ 1,385,031	\$ 1,019,481	\$ 1,019,481	\$ 1,450,973	\$ 1,450,973
Total OPEB liability as a percentage of covered -employee payroll	3%	2%	4%	4%	2%	2%

*\*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, 2023

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

	<u>PERS 2023</u>	<u>PERS 2022</u>	<u>PERS 2021</u>	<u>PERS 2020</u>	<u>PERS 2019</u>	<u>PERS 2018</u>	<u>PERS 2017</u>	<u>PERS 2016</u>	<u>PERS 2015</u>
Employer's proportion of the net pension liability	0.040677%	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	\$ 967,246	\$ 638,498	\$ 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	\$ 289,238	\$ 188,607	\$ 325,001	\$ 254,438	\$ 250,522	\$ 14,207	\$ 10,459	\$ 8,924	\$ 9,151
Total	<u>\$ 1,256,484</u>	<u>\$ 827,105</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	\$ 714,846	\$ 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	135.31%	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	73.66%	79.91%	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

UNAUDITED

**Schedule of Contributions**

	<u>PERS 2023</u>	<u>PERS 2022</u>	<u>PERS 2021</u>	<u>PERS 2020</u>	<u>PERS 2019</u>	<u>PERS 2018</u>	<u>PERS 2017</u>	<u>PERS 2016</u>	<u>PERS 2015</u>
Contractually required contributions	\$ 65,483	\$ 63,576	\$ 55,121	\$ 57,392	\$ 52,892	\$ 49,736	\$ 52,379	\$ 50,315	\$ 49,983
Contributions in relation to the contractually required contributions	\$ 65,483	\$ 63,576	\$ 55,121	\$ 57,392	\$ 52,892	\$ 49,736	\$ 52,379	\$ 53,195	\$ 54,627
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 730,022	\$ 714,846	\$ 621,999	\$ 655,064	\$ 614,977	\$ 590,755	\$ 625,788	\$ 601,959	\$ 606,560
Contributions as a percentage of covered payroll	8.97%	8.89%	8.86%	8.76%	8.60%	8.42%	8.37%	8.84%	9.01%

City of Libby, Lincoln County Montana  
 GASB 68 RSI  
 June 30, 2023

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

	MPORS 2023	MPORS 2022	MPORS 2021	MPORS 2020	MPORS 2019	MPORS 2018	MPORS 2017	MPORS 2016	MPORS 2015
Employer's proportion of the net pension liability	0.1371%	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	\$ 323,802	\$ 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	\$ 658,114	\$ 511,846	\$ 695,323	\$ 563,241	\$ 501,456	\$ 537,911	\$ 547,872	\$ 525,438	\$ 516,970
Total	\$ 981,916	\$ 763,669	\$ 1,040,070	\$ 839,834	\$ 746,764	\$ 801,832	\$ 823,872	\$ 784,773	\$ 772,881
Employer's covered payroll	\$ 255,717	\$ 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	126.62%	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	69.67%	75.76%	64.84%	68.84%	70.95%	68.34%	65.62%	66.90%	67.01%

**Schedule of Contributions**

	MPORS 2023	MPORS 2022	MPORS 2021	MPORS 2020	MPORS 2019	MPORS 2018	MPORS 2017	MPORS 2016	MPORS 2015
Contractually required contributions	\$ 38,234	\$ 37,120	\$ 36,127	\$ 35,178	\$ 33,133	\$ 33,816	\$ 31,966	\$ 31,706	\$ 31,453
Contributions in relation to the contractually required contributions	\$ 38,234	\$ 37,120	\$ 36,127	\$ 35,178	\$ 33,133	\$ 33,816	\$ 31,966	\$ 31,706	\$ 31,453
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 265,330	\$ 255,717	\$ 250,708	\$ 241,453	\$ 229,023	\$ 226,092	\$ 221,991	\$ 216,440	\$ 216,977
Contributions as a percentage of covered payroll	14.41%	14.52%	14.39%	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, 2023

	2386 IP SETTLEMENT	2394 Building Code Enfo	2410 Lighting Maint.	2510 Street Maint (Spri
<b>ASSETS</b>				
Cash and cash equivalents	559,527.57	1,000.00	144,874.73	75,711.25
Taxes receivable:				
Special assessments	0.00	0.00	4,283.00	9,667.00
Other receivables	0.48	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>559,528.05</b>	<b>1,000.00</b>	<b>149,157.73</b>	<b>85,378.25</b>
Deferred Outflows of Resources				
<b>LIABILITIES</b>				
Other accrued payables	0.00	0.00	0.00	3,596.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,596.00</b>
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	0.00	0.00	4,283.00	9,667.00
<b>Total Deferred Inflows of Resources</b>	<b>0.00</b>	<b>0.00</b>	<b>4,283.00</b>	<b>9,667.00</b>
<b>FUND BALANCES</b>				
Unassigned (negative balance only)	559,528.05	1,000.00	144,874.73	72,115.25
<b>Total Fund Balances</b>	<b>559,528.05</b>	<b>1,000.00</b>	<b>144,874.73</b>	<b>72,115.25</b>
<b>Total Liabilities, Deferred inflows of resources and Fund Balances</b>	<b>559,528.05</b>	<b>1,000.00</b>	<b>149,157.73</b>	<b>85,378.25</b>

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

	2820 Gas Tax HB 76	2821 SB 536/HB 473 BARS	Total Nonmajor Spec. Rev. Funds
<hr/>			
ASSETS			
Cash and cash equivalents	94,224.45	110,757.30	986,095.30
Taxes receivable:			
Special assessments	0.00	0.00	13,950.00
Other receivables	0.00	0.00	0.48
<hr/>			
TOTAL ASSETS	94,224.45	110,757.30	1,000,045.78
<hr/>			
Deferred Outflows of Resources			
<hr/>			
LIABILITIES			
Other accrued payables	2,035.00	0.00	5,631.00
<hr/>			
TOTAL LIABILITIES	2,035.00	0.00	5,631.00
<hr/>			
Deferred Inflows of Resources			
Deferred Inflows of Tax Revenues	0.00	0.00	13,950.00
<hr/>			
Total Deferred Inflows of Resources	0.00	0.00	13,950.00
<hr/>			
FUND BALANCES			
Unassigned (negative balance only)	92,189.45	110,757.30	980,464.78
<hr/>			
Total Fund Balances	92,189.45	110,757.30	980,464.78
Total Liabilities, Deferred inflows of resources and Fund Balances	94,224.45	110,757.30	1,000,045.78
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49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2386 IP SETTLEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
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	6,886.69	2,540.69
<b>Total revenues</b>	<b>4,346.00</b>	<b>4,346.00</b>	<b>6,886.69</b>	<b>2,540.69</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Public Safety</b>				
<b>Public Works</b>				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
<b>Public Health</b>				
<b>Social and Economic Services</b>				
<b>Culture and Recreation</b>				
<b>Housing and Community Development</b>				
<b>Conservation of Natural Resources</b>				
Supplies/services/materials, etc	150,000.00	150,000.00	0.00	150,000.00
Capital expenditures	0.00	0.00	0.00	0.00
<b>Debt Service</b>				
<b>Total expenditures</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>150,000.00</b>
<b>Excess of revenues over (under) expenditures</b>	<b>( 145,654.00)</b>	<b>( 145,654.00)</b>	<b>6,886.69</b>	<b>152,540.69</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	( 59,769.13)	( 59,769.13)
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>( 59,769.13)</b>	<b>( 59,769.13)</b>
<b>Net change in fund balance</b>	<b>( 145,654.00)</b>	<b>( 145,654.00)</b>	<b>( 52,882.44)</b>	<b>92,771.56</b>
Fund balance - July 1, 2022 - -As previously reported	612,410.49	612,410.49	612,410.49	0.00



49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2386 IP SETTLEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2022 - As restated	612,410.49	612,410.49	612,410.49	0.00
Fund balance - June 30, 2023	466,756.49	466,756.49	559,528.05	92,771.56

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2023

2394 Building Code Enforcement

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
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	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>				
<b>Current:</b>				
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	0.00	0.00	0.00	0.00
Debt Service				
<b>Total expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Excess of revenues over (under) expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	1,000.00	1,000.00
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>1,000.00</b>	<b>1,000.00</b>
<b>Net change in fund balance</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
Fund balance - July 1, 2022 - -As previously reported	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2394 Building Code Enforcement

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2022 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2023	0.00	0.00	1,000.00	1,000.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2410 Lighting Maint.

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	66,300.00	66,300.00	64,915.03	( 1,384.97)
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	600.00	600.00	1,657.94	1,057.94
<b>Total revenues</b>	<b>66,900.00</b>	<b>66,900.00</b>	<b>66,572.97</b>	<b>( 327.03)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Public Safety</b>				
<b>Public Works</b>				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	83,500.00	83,500.00	46,284.02	37,215.98
<b>Public Health</b>				
<b>Social and Economic Services</b>				
<b>Culture and Recreation</b>				
<b>Housing and Community Development</b>				
<b>Conservation of Natural Resources</b>				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	0.00	0.00	17,569.00	( 17,569.00)
<b>Debt Service</b>				
<b>Total expenditures</b>	<b>83,500.00</b>	<b>83,500.00</b>	<b>63,853.02</b>	<b>19,646.98</b>
<b>Excess of revenues over (under) expenditures</b>	<b>( 16,600.00)</b>	<b>( 16,600.00)</b>	<b>2,719.95</b>	<b>19,319.95</b>
<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>
<b>Net change in fund balance</b>	<b>( 16,600.00)</b>	<b>( 16,600.00)</b>	<b>2,719.95</b>	<b>19,319.95</b>
Fund balance - July 1, 2022 -				
-As previously reported	142,154.78	142,154.78	142,154.78	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2410 Lighting Maint.

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2022 - As restated	142,154.78	142,154.78	142,154.78	0.00
Fund balance - June 30, 2023	125,554.78	125,554.78	144,874.73	19,319.95

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2510 Street Maint (Sprinkling)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	150,500.00	150,500.00	146,492.56	( 4,007.44)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	2,264.00	2,264.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	300.00	300.00	679.90	379.90
<b>Total revenues</b>	<b>150,800.00</b>	<b>150,800.00</b>	<b>149,436.46</b>	<b>( 1,363.54)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Public Safety</b>				
<b>Public Works</b>				
Personal services	110,494.00	110,494.00	148,676.34	( 38,182.34)
Supplies/services/materials, etc	10,000.00	10,000.00	5,880.00	4,120.00
<b>Public Health</b>				
<b>Social and Economic Services</b>				
<b>Culture and Recreation</b>				
<b>Housing and Community Development</b>				
<b>Conservation of Natural Resources</b>				
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
<b>Debt Service</b>				
<b>Total expenditures</b>	<b>143,457.00</b>	<b>143,457.00</b>	<b>154,556.34</b>	<b>( 11,099.34)</b>
<b>Excess of revenues over (under) expenditures</b>	<b>7,343.00</b>	<b>7,343.00</b>	<b>( 5,119.88)</b>	<b>( 12,462.88)</b>
<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>
<b>Net change in fund balance</b>	<b>7,343.00</b>	<b>7,343.00</b>	<b>( 5,119.88)</b>	<b>( 12,462.88)</b>
Fund balance - July 1, 2022 - -As previously reported	77,235.13	77,235.13	77,235.13	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2023

2510 Street Maint (Sprinkling)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2022 - As restated	77,235.13	77,235.13	77,235.13	0.00
Fund balance - June 30, 2023	84,578.13	84,578.13	72,115.25	( 12,462.88)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2820 Gas Tax HB 76

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	63,078.00	63,078.00	69,268.23	6,190.23
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	250.00	250.00	1,011.81	761.81
<b>Total revenues</b>	<b>63,328.00</b>	<b>63,328.00</b>	<b>70,280.04</b>	<b>6,952.04</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Public Safety</b>				
<b>Public Works</b>				
Personal services	61,295.00	61,295.00	61,169.19	125.81
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
<b>Public Health</b>				
<b>Social and Economic Services</b>				
<b>Culture and Recreation</b>				
<b>Housing and Community Development</b>				
<b>Conservation of Natural Resources</b>				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	0.00	0.00	0.00	0.00
<b>Debt Service</b>				
<b>Total expenditures</b>	<b>61,295.00</b>	<b>61,295.00</b>	<b>61,169.19</b>	<b>125.81</b>
<b>Excess of revenues over (under) expenditures</b>	<b>2,033.00</b>	<b>2,033.00</b>	<b>9,110.85</b>	<b>7,077.85</b>
<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>
<b>Net change in fund balance</b>	<b>2,033.00</b>	<b>2,033.00</b>	<b>9,110.85</b>	<b>7,077.85</b>
Fund balance - July 1, 2022 - -As previously reported	83,078.60	83,078.60	83,078.60	0.00



49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2820 Gas Tax HB 76

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2022 - As restated	83,078.60	83,078.60	83,078.60	0.00
Fund balance - June 30, 2023	85,111.60	85,111.60	92,189.45	7,077.85

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ending June 30, 2023

2821 SB 536/HB 473 BARSSA

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	82,031.00	82,031.00	82,030.48	( 0.52)
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>82,031.00</b>	<b>82,031.00</b>	<b>82,030.48</b>	<b>( 0.52)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Public Safety</b>				
<b>Public Works</b>				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
<b>Public Health</b>				
<b>Social and Economic Services</b>				
<b>Culture and Recreation</b>				
<b>Housing and Community Development</b>				
<b>Conservation of Natural Resources</b>				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	82,031.00	82,031.00	0.00	82,031.00
<b>Debt Service</b>				
<b>Total expenditures</b>	<b>82,031.00</b>	<b>82,031.00</b>	<b>0.00</b>	<b>82,031.00</b>
<b>Excess of revenues over (under) expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>82,030.48</b>	<b>82,030.48</b>
<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>
<b>Net change in fund balance</b>	<b>0.00</b>	<b>0.00</b>	<b>82,030.48</b>	<b>82,030.48</b>
Fund balance - July 1, 2022 - -As previously reported	28,726.82	28,726.82	28,726.82	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

2821 SB 536/HB 473 BARSSA

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
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Fund balance - July 1, 2022 - As restated	28,726.82	28,726.82	28,726.82	0.00
Fund balance - June 30, 2023	28,726.82	28,726.82	110,757.30	82,030.48
	=====	=====	=====	=====

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS  
For the year ending June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	216,800.00	216,800.00	211,407.59	( 5,392.41)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	145,109.00	145,109.00	153,562.71	8,453.71
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	5,496.00	5,496.00	10,236.34	4,740.34
<b>Total revenues</b>	<b>367,405.00</b>	<b>367,405.00</b>	<b>375,206.64</b>	<b>7,801.64</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Public Safety</b>				
<b>Public Works</b>				
Personal services	171,789.00	171,789.00	209,845.53	( 38,056.53)
Supplies/services/materials, etc	93,500.00	93,500.00	52,164.02	41,335.98
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	150,000.00	150,000.00	0.00	150,000.00
Capital expenditures	104,994.00	104,994.00	17,569.00	87,425.00
Debt Service				
<b>Total expenditures</b>	<b>520,283.00</b>	<b>520,283.00</b>	<b>279,578.55</b>	<b>240,704.45</b>
<b>Excess of revenues over (under) expenditures</b>	<b>( 152,878.00)</b>	<b>( 152,878.00)</b>	<b>95,628.09</b>	<b>248,506.09</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	1,000.00	1,000.00
Transfers out	0.00	0.00	( 59,769.13)	( 59,769.13)
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>( 58,769.13)</b>	<b>( 58,769.13)</b>
<b>Net change in fund balance</b>	<b>( 152,878.00)</b>	<b>( 152,878.00)</b>	<b>36,858.96</b>	<b>189,736.96</b>
Fund balance - July 1, 2022 - -As previously reported	943,605.82	943,605.82	943,605.82	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, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2022 - As restated	943,605.82	943,605.82	943,605.82	0.00
Fund balance - June 30, 2023	790,727.82	790,727.82	980,464.78	189,736.96

51. COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS  
For the year ending June 30, 2023

	3200	Total Nonmajor
	MINERAL AVE. SID P	Debt Service Funds
<hr/>		
ASSETS		
Cash and cash equivalents	5,075.63	5,075.63
Taxes receivable:		
Special assessments	10,164.00	10,164.00
	<hr/>	
TOTAL ASSETS	15,239.63	15,239.63
<hr/>		
Deferred Outflows of Resources		
<hr/>		
LIABILITIES		
Advances from other funds	10,876.38	10,876.38
	<hr/>	
TOTAL LIABILITIES	10,876.38	10,876.38
<hr/>		
Deferred Inflows of Resources		
Deferred Inflows of Tax Revenues	10,164.00	10,164.00
	<hr/>	
Total Deferred Inflows of Resources	10,164.00	10,164.00
<hr/>		
FUND BALANCES		
Unassigned (negative balance only)	( 5,800.75)	( 5,800.75)
	<hr/>	
Total Fund Balances	( 5,800.75)	( 5,800.75)
Total Liabilities, Deferred	15,239.63	15,239.63
inflows of resources and Fund Balances		
	<hr/>	
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53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR DEBT SERVICE FUNDS  
For the year ending June 30, 2023

3200 MINERAL AVE. SID PROJECT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	2,250.00	2,250.00	1,750.40	( 499.60)
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>1,750.40</b>	<b>( 499.60)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
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	1,699.00	1,699.00	0.00	1,699.00
Interest	447.00	447.00	446.12	0.88
<b>Total expenditures</b>	<b>2,146.00</b>	<b>2,146.00</b>	<b>446.12</b>	<b>1,699.88</b>
<b>Excess of revenues over (under) expenditures</b>	<b>104.00</b>	<b>104.00</b>	<b>1,304.28</b>	<b>1,200.28</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Net change in fund balance</b>	<b>104.00</b>	<b>104.00</b>	<b>1,304.28</b>	<b>1,200.28</b>
Fund balance - July 1, 2022 - -As previously reported	( 7,105.03)	( 7,105.03)	( 7,105.03)	0.00
Fund balance - July 1, 2022 - As restated	( 7,105.03)	( 7,105.03)	( 7,105.03)	0.00
Fund balance - June 30, 2023	( 7,001.03)	( 7,001.03)	( 5,800.75)	1,200.28

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR DEBT SERVICE FUNDS  
 For the year ending June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
<b>Taxes</b>				
Special assessments	2,250.00	2,250.00	1,750.40	( 499.60)
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>1,750.40</b>	<b>( 499.60)</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
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	1,699.00	1,699.00	0.00	1,699.00
Interest	447.00	447.00	446.12	0.88
<b>Total expenditures</b>	<b>2,146.00</b>	<b>2,146.00</b>	<b>446.12</b>	<b>1,699.88</b>
<b>Excess of revenues over (under) expenditures</b>	<b>104.00</b>	<b>104.00</b>	<b>1,304.28</b>	<b>1,200.28</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Net change in fund balance</b>	<b>104.00</b>	<b>104.00</b>	<b>1,304.28</b>	<b>1,200.28</b>
Fund balance - July 1, 2022 - -As previously reported	( 7,105.03)	( 7,105.03)	( 7,105.03)	0.00
Fund balance - July 1, 2022 - As restated	( 7,105.03)	( 7,105.03)	( 7,105.03)	0.00
Fund balance - June 30, 2023	( 7,001.03)	( 7,001.03)	( 5,800.75)	1,200.28





55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS  
For the year ending June 30, 2023

	Total Nonmajor Cap. Proj. Funds
	-----
ASSETS	
Cash and cash equivalents	175,982.93
Taxes receivable:	
	-----
TOTAL ASSETS	175,982.93
	-----
Deferred Outflows of Resources	
	-----
LIABILITIES	
	-----
Deferred Inflows of Resources	
	-----
FUND BALANCES	
Unassigned (negative balance only)	175,982.93
	-----
Total Fund Balances	175,982.93
Total Liabilities, Deferred	175,982.93
inflows of resources and Fund Balances	
	=====

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ending June 30, 2023

4001 City Buildings CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	2,612.00	2,612.00	0.00	2,612.00
Debt Service				
Total expenditures	2,612.00	2,612.00	0.00	2,612.00
Excess of revenues over (under) expenditures	( 2,612.00)	( 2,612.00)	0.00	2,612.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	30,000.00	30,000.00
Total other financing sources (uses)	0.00	0.00	30,000.00	30,000.00
Net change in fund balance	( 2,612.00)	( 2,612.00)	30,000.00	32,612.00
Fund balance - July 1, 2022 - -As previously reported	2,611.90	2,611.90	2,611.90	0.00
Fund balance - July 1, 2022 - As restated	2,611.90	2,611.90	2,611.90	0.00
Fund balance - June 30, 2023	( 0.10)	( 0.10)	32,611.90	32,612.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ending June 30, 2023

4002 Police Department CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	35,000.00	35,000.00	0.00	35,000.00
Debt Service				
Total expenditures	35,000.00	35,000.00	0.00	35,000.00
Excess of revenues over (under) expenditures	( 35,000.00)	( 35,000.00)	0.00	35,000.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	27,000.00	27,000.00
Total other financing sources (uses)	0.00	0.00	27,000.00	27,000.00
Net change in fund balance	( 35,000.00)	( 35,000.00)	27,000.00	62,000.00
Fund balance - July 1, 2022 - -As previously reported	35,000.00	35,000.00	35,000.00	0.00
Fund balance - July 1, 2022 - As restated	35,000.00	35,000.00	35,000.00	0.00
Fund balance - June 30, 2023	0.00	0.00	62,000.00	62,000.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ending June 30, 2023

4003 Fire Department CIP

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	40,490.00	40,490.00	39,490.00	1,000.00
Debt Service				
Total expenditures	40,490.00	40,490.00	39,490.00	1,000.00
Excess of revenues over (under) expenditures	( 40,490.00)	( 40,490.00)	( 39,490.00)	1,000.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	40,000.00	40,000.00
Total other financing sources (uses)	0.00	0.00	40,000.00	40,000.00
Net change in fund balance	( 40,490.00)	( 40,490.00)	510.00	41,000.00
Fund balance - July 1, 2022 - -As previously reported	40,490.00	40,490.00	40,490.00	0.00
Fund balance - July 1, 2022 - As restated	40,490.00	40,490.00	40,490.00	0.00
Fund balance - June 30, 2023	0.00	0.00	41,000.00	41,000.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ending June 30, 2023

4004 Streets CIP Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	15,128.97	( 15,128.97)
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	61,500.00	61,500.00	12,500.00	49,000.00
Debt Service				
Total expenditures	61,500.00	61,500.00	27,628.97	33,871.03
Excess of revenues over (under) expenditures	( 61,500.00)	( 61,500.00)	( 27,628.97)	33,871.03
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	3,000.00	3,000.00
Total other financing sources (uses)	0.00	0.00	3,000.00	3,000.00
Net change in fund balance	( 61,500.00)	( 61,500.00)	( 24,628.97)	36,871.03
Fund balance - July 1, 2022 - -As previously reported	65,000.00	65,000.00	65,000.00	0.00
Fund balance - July 1, 2022 - As restated	65,000.00	65,000.00	65,000.00	0.00
Fund balance - June 30, 2023	3,500.00	3,500.00	40,371.03	36,871.03

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS  
For the year ending June 30, 2023

	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				
<b>EXPENDITURES</b>				
<b>Current:</b>				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	15,128.97	( 15,128.97)
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	139,602.00	139,602.00	51,990.00	87,612.00
Debt Service				
<b>Total expenditures</b>	<b>139,602.00</b>	<b>139,602.00</b>	<b>67,118.97</b>	<b>72,483.03</b>
<b>Excess of revenues over (under) expenditures</b>	<b>( 139,602.00)</b>	<b>( 139,602.00)</b>	<b>( 67,118.97)</b>	<b>72,483.03</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	100,000.00	100,000.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>100,000.00</b>	<b>100,000.00</b>
<b>Net change in fund balance</b>	<b>( 139,602.00)</b>	<b>( 139,602.00)</b>	<b>32,881.03</b>	<b>172,483.03</b>
Fund balance - July 1, 2022 - -As previously reported	143,101.90	143,101.90	143,101.90	0.00
Fund balance - July 1, 2022 - As restated	143,101.90	143,101.90	143,101.90	0.00
Fund balance - June 30, 2023	3,499.90	3,499.90	175,982.93	172,483.03

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
1000 GENERAL						
334002 MAIN ST Grant						
RV 24187 1	-MMS-20-002 Draw Req. #1		9/22		4,800.00	
RV 24268 1	MT-MMS-20-002B		5/23		3,200.00	
Account Total:					8,000.00	8,000.00 CR
335120 Video Gaming Machine Permits						
RV 24162 1	Gaming Control Div Q4 Permits		8/22		400.00	
RV 24220 3	Live Table Distribution		12/22		150.00	
RV 24220 4	VGM Permit Distribution		12/22		21,300.00	
RV 24248 1	FY23 Q2 VGM Permit Distribution		3/23		75.00	
RV 24286 1	Justice Gambling Control Div.		6/23		700.00	
Account Total:					22,625.00	22,625.00 CR
335230 HB 124 Ent.						
RV 24177 1	HB 124 1st Qtr FY23		9/22		154,978.24	
RV 24220 5	HB 124 ENT 2nd Qtr.		12/22		154,978.24	
RV 24247 1	HB 124 3rd Qtr Cities FY 23		3/23		154,978.24	
RV 24282 1	HB 124 FY23 4th Qtr.		6/23		154,978.24	
Account Total:					619,912.96	619,912.96 CR
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23268 3	ON BEHALF PAYMENT REVENUE		13/23		60,768.00	
Account Total:					60,768.00	60,768.00 CR
Fund Total:				0.00	711,305.96	



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CITY OF LIBBY  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2510 Street Maint (Sprinkling)						
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23268 5	ON BEHALF PAYMENT REVENUE		13/23		2,264.00	
	Account Total:				2,264.00	2,264.00 CR
	Fund Total:			0.00	2,264.00	

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2820 Gas Tax HB 76						
335040 Gasoline Tax Apportionment						
RV 24171 1	July 22 DOT Gas Tax		8/22		5,256.48	
RV 24171 2	August 22 DOT gas tax		8/22		5,256.47	
RV 24235 1	Sept 22 DOT gas tax		9/22		5,256.48	
RV 24236 1	Oct 22 DOT gas tax		10/22		5,256.48	
RV 24237 1	Nov 22 Gas tax		11/22		5,256.48	
RV 24238 1	Dec 22 DOT gas tax		12/22		5,256.48	
RV 24239 1	Jan 23 DOT gas tax		1/23		5,256.48	
RV 24275 1	Feb 23 gas tax		2/23		5,256.48	
RV 24276 1	March 23 Gas Tax		3/23		5,256.48	
RV 24277 1	April 23 DOT gas tax		4/23		5,256.48	
RV 24279 1			5/23		5,256.48	
RV 24289 1	May 2023 DOT Gas Tax		5/23		5,256.48	
RV 24290 1	June 2023 DOT Gas Tax. LM		6/23		5,256.48	
Account Total:					68,334.23	68,334.23 CR
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23268 7	ON BEHALF PAY, ENT REVENUE		13/23		934.00	
Account Total:					934.00	934.00 CR
Fund Total:				0.00	69,268.23	

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CITY OF LIBBY  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2821 SB 536/HB 473	BARSSA					
335041 SB 536/HB 473	BARSSA					
RV 24189 1	BARSSA Gas Tax-HB 473		8/22		82,030.48	
	Account Total :				82,030.48	82,030.48 CR
	Fund Total :			0.00	82,030.48	

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CITY OF LIBBY  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

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Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2959 Community Development Fund						
337000 Revenue - Contributed						
JV 23276 1	revenue cotributed		13/23		10,000.00	
	Account Total :				10,000.00	10,000.00 CR
	Fund Total :			0.00	10,000.00	

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2992 American Recovery Plan Act						
331991 American Recovery Plan Act (ARPA)						
JV 23190 2	ARPA funding		7/22		613,125.36	
JV 23277 2	ARPA MAG		13/23		120,018.50	
JV 23282 4	ARPA MAG		13/23		31,363.93	
JV 23283 2	ARPA revenue		13/23	611,550.36		
Account Total:				611,550.36	764,507.79	152,957.43 CR
Fund Total:				611,550.36	764,507.79	

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CITY OF LIBBY  
Detail Ledger Query with Account Balances  
For the Accounting Periods: 7/22 - 13/23

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5210 WATER UTILITY						
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23269 4	on behalf revenues		13/23		14,690.00	
	Account Total :				14,690.00	14,690.00 CR
	Fund Total :			0.00	14,690.00	

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
5310 SEWER UTILITY						
331077 DLA Grant Sewer System Bar Screen						
JV 23192 2	DLA grant sewer system		7/22	16,720.02		
RV 24166 1	MT-DLA-CG-21-952 Draw Req. #5		8/22		16,720.02	
RV 24195 1	MT-DLA-CG-952 Draw #6		10/22		4,475.00	
RV 24249 1	MT-DLA-CG-21-952		3/23		59,354.66	
RV 24266 1	MT-DLA-CG-21-982		5/23		257,509.53	
RV 24288 1	Bar Screen MT-DLA-CG-21952		6/23		31,363.93	
JV 23274 2	DLA Grant Sewer System		13/23		60,554.81	
JV 23282 2	DLA grant		13/23	31,363.93		
Account Total :				48,083.95	429,977.95	381,894.00 CR
334061 MT COAL Waste Water PLC Grant						
JV 23278 4	MCEP revenue		13/23		38,823.50	
Account Total :					38,823.50	38,823.50 CR
334062 DNRC/RRGL Waste Water PLC Grant						
RV 24254 1	Agreement # RRG-22-1863A		3/23		9,612.37	
RV 24287 1	Draw#2 #RRG-22-1863A		6/23		13,652.45	
JV 23274 3	DNRC/RRGL Wast Water Grant		13/23		7,103.50	
Account Total :					30,368.32	30,368.32 CR
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23269 10	On behalf revenues		13/23		7,557.00	
Account Total :					7,557.00	7,557.00 CR
Fund Total :				48,083.95	506,726.77	
Grand Total :				659,634.31	2,160,793.23	

CITY OF LIBBY  
Schedule of Cash Receipts & Disbursements  
For the Year 2022-2023

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
<b>1000 GENERAL</b>						
101000 Cash - Operating	701,299.03	1,431,140.90	2,093.30	109,288.38	1,323,354.15	701,890.70
103000 PETTY CASH	417.40	0.00	0.00	0.00	0.00	417.40
Total Fund	701,716.43	1,431,140.90	2,093.30	109,288.38	1,323,354.15	702,308.10
Total 1000 GENERAL	701,716.43	1,431,140.90	2,093.30	109,288.38	1,323,354.15	702,308.10
<b>2386 IP SETTLEMENT</b>						
101000 Cash - Operating	612,410.01	6,886.69	0.00	59,769.13	0.00	559,527.57
<b>2394 Building Code Enforcement</b>						
101000 Cash - Operating	0.00	1,000.00	0.00	0.00	0.00	1,000.00
<b>2410 Lighting Maint.</b>						
101000 Cash - Operating	142,154.78	66,572.97	295.00	0.00	64,148.02	144,874.73
<b>2510 Street Maint (Sprinkling)</b>						
101000 Cash - Operating	82,362.13	147,172.46	0.00	0.00	153,823.34	75,711.25
<b>2820 Gas Tax HB 76</b>						
101000 Cash - Operating	85,033.60	69,346.04	0.00	0.00	60,155.19	94,224.45
<b>2821 SB 536/HB 473 BARSSA</b>						
101000 Cash - Operating	28,726.82	82,030.48	0.00	0.00	0.00	110,757.30
<b>2959 Community Development Fund</b>						
101000 Cash - Operating	2,004,353.02	41,265.92	0.00	80.15	551,339.09	1,494,199.70
<b>2992 American Recovery Plan Act</b>						
101000 Cash - Operating	613,125.36	31,363.93	0.00	0.00	32,938.93	611,550.36
Total 2000	3,568,165.72	445,638.49	295.00	59,849.28	862,404.57	3,091,845.36
<b>3200 MINERAL AVE. SID PROJECT</b>						
101000 Cash - Operating	5,470.33	1,750.40	0.00	2,145.10	0.00	5,075.63
Total 3000	5,470.33	1,750.40	0.00	2,145.10	0.00	5,075.63
<b>4001 City Buildings CIP</b>						
101000 Cash - Operating	2,611.90	30,000.00	0.00	0.00	0.00	32,611.90
<b>4002 Police Department CIP</b>						
101000 Cash - Operating	35,000.00	27,000.00	0.00	0.00	0.00	62,000.00
<b>4003 Fire Department CIP</b>						
101000 Cash - Operating	40,490.00	40,000.00	0.00	0.00	39,490.00	41,000.00
<b>4004 Streets CIP Fund</b>						
101000 Cash - Operating	65,000.00	3,000.00	0.00	0.00	27,628.97	40,371.03
Total 4000 CAPITAL IMPROVEMENTS	143,101.90	100,000.00	0.00	0.00	67,118.97	175,982.93
<b>5210 WATER UTILITY</b>						
101000 Cash - Operating	258,360.30	1,690,158.28	44,034.59	85,989.75	1,394,349.39	512,214.03
102200 Cash - Customer Water	43,800.00	16,350.00	0.00	6,750.00	19,800.00	33,600.00
102250 \$800K-Current Reserve	26,741.68	0.00	0.00	0.00	0.00	26,741.68
102251 \$800K-Future Reserve	51,694.00	1,789.00	0.00	0.00	0.00	53,483.00
102252 \$490K Debt Reserve	12,436.00	7,388.00	0.00	0.00	0.00	19,824.00
102253 \$3,200K Debt Reserve	95,520.00	33,888.00	0.00	0.00	0.00	129,408.00
102254 \$2,268K WTR Dist. Current	7,485.00	0.00	0.00	7,485.00	0.00	0.00
102255 \$2,268K Debt Reserve	62,167.00	27,653.00	0.00	0.00	0.00	89,820.00
102256 DNRC Short-Lived Asset	72,975.00	0.00	0.00	0.00	0.00	72,975.00
102257 DNRC Coal Sev Tax Bonds	8,463.00	0.00	0.00	0.00	0.00	8,463.00
102258 DNRC General Reserve	130,425.00	0.00	0.00	0.00	0.00	130,425.00



CITY OF LIBBY  
Schedule of Cash Receipts & Disbursements  
For the Year 2022-2023

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
102259 DNRC RD Bonds Reserve	109,188.16	29,699.84	0.00	0.00	0.00	138,888.00
102260 USDA-RD Short-Lived Asset	551,760.00	57,033.49	0.00	0.00	0.00	608,793.49
102261 \$2,268K WTR Dist. Asset	572,451.00	0.00	0.00	572,451.00	0.00	0.00
Total Fund	2,003,466.14	1,863,959.61	44,034.59	672,675.75	1,414,149.39	1,824,635.20
5211 Water Department CIP						
101000 Cash - Operating	862,762.23	452,935.04	0.00	0.00	195,981.21	1,119,716.06
5310 SEWER UTILITY						
101000 Cash - Operating	0.00	1,111,523.71	55,446.76	39,826.81	1,013,429.66	113,714.00
102230 Cab Hgts Loan-Current	5,532.00	0.00	0.00	5,532.00	0.00	0.00
102231 Cab Hgts Debt Reserve	66,384.00	0.00	0.00	0.00	0.00	66,384.00
102240 Cab Hgts Loan-Asset Rep.	257,250.00	0.00	0.00	257,250.00	0.00	0.00
102241 RD Loans Short-Lived Asset	88,797.07	155,540.93	0.00	0.00	0.00	244,338.00
102243 RD Bond Debt 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	2,428.00	0.00	0.00
102245 RD Bond-Emergency Rep.	29,136.00	0.00	0.00	29,136.00	0.00	0.00
Total Fund	478,663.07	1,267,064.64	55,446.76	334,172.81	1,013,429.66	453,572.00
5311 Sewer Department CIP						
101000 Cash - Operating	35,000.00	168,123.83	2,825.00	0.00	29,919.82	176,029.01
Total 5000	3,379,891.44	3,752,083.12	102,306.35	1,006,848.56	2,653,480.08	3,573,952.27
7120 FIRE RELIEF AGENCY FUND						
101000 Cash - Operating	2,665.14	53,242.52	0.00	0.00	53,242.52	2,665.14
7458 TECHNOLOGY SURCHARGE/TO COUNTY FOR STATE						
101000 Cash - Operating	95.00	1,545.00	0.00	0.00	1,251.00	389.00
7467 LAW ENFORCEMENT SURCHARGE/TO COUNTY FOR STATE						
101000 Cash - Operating	205.00	1,909.00	0.00	0.00	1,795.00	319.00
7910 PAYROLL FUND						
101000 Cash - Operating	15,576.90	29.42	1,571,623.27	1,557,821.13	0.04	29,408.42
7930 CLAIMS FUND						
101000 Cash - Operating	245,904.47	0.00	3,286,328.41	3,413,019.77	0.00	119,213.11
Total 7000	264,446.51	56,725.94	4,857,951.68	4,970,840.90	56,288.56	151,994.67
Totals	8,062,792.33	5,787,338.85	4,962,646.33	6,148,972.22	4,962,646.33	7,701,158.96

City of Libby, Lincoln County, Montana  
Cash Reconciliation  
June 30, 2023

**Cash Lead Sheet**

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2023	Deposits in Transit	Other/Transfers	Book Balance 6/30/2023
<b>Cash on Hand:</b>						
Petty cash			\$ 418			\$ -
<i>Total</i>			\$ 418			\$ 418
<b>Demand Deposits:</b>						
First Montana Bank #8485			\$ 100	\$ -	\$ -	\$ 100
City Bond Trust account				\$ -	\$ -	\$ -
First MT Bank #9970			\$ 46,756	\$ -	\$ -	\$ 46,756
<i>Total</i>			\$ 46,856	\$ -	\$ -	\$ 46,856
<b>Savings, NOW, Money Market Deposits:</b>						
First MT Bank #2092	0.064%		\$ 7,540,766	\$ 4,714	\$ 525	\$ 7,546,005
<i>Total</i>			\$ 7,540,766	\$ 4,714	\$ 525	\$ 7,546,005
<b>Credit Union Deposits</b>						
Lincoln County CU #3000	0.300%		\$ 107,881	\$ -	\$ -	\$ 107,881
<i>Total</i>			\$ 107,881	\$ -	\$ -	\$ 107,881
<b>Total Cash and Deposits</b>			\$ 7,695,921	\$ 4,714	\$ 525	\$ 7,701,160
<b>Total Cash &amp; Investments</b>			\$ 7,695,921	\$ 4,714	\$ 525	\$ 7,701,160

UNAUDITED

**GENERAL  
INFORMATION  
SECTION**

