



STATE FINANCIAL SERVICES DIVISION
LOCAL GOVERNMENT SERVICES BUREAU
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ENTITY # 022702
MONTANA
CITY OF LIBBY
P.O. Box 1428
Libby, MT 59923

ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING JUNE 30, 2024

**CITY OF LIBBY
ANNUAL FINANCIAL REPORT TABLE
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INTRODUCTORY

SECTION

LETTER OF TRANSMITTAL

FINANCIAL SECTION

**MANAGEMENT'S
DISCUSSION
AND
ANALYSIS**

City of Libby, Lincoln County, Montana
MD & A Comparisons
June 30, 2024

Table 1 - Net Position

	Governmental Activities			Business-type Activities		
	FY24	FY23	Change Inc (Dec)	FY24	FY23	Change Inc (Dec)
	Current and other assets	\$ 4,641,404	\$ 4,599,410	\$ 41,994	\$ 3,525,819	\$ 3,965,305
Capital assets	4,413,416	4,595,642	(182,226)	24,622,363	23,809,264	813,099
Total assets	\$ 9,054,820	\$ 9,195,052	\$ (140,232)	\$ 28,148,182	\$ 27,774,569	\$ 373,613
Long-term debt outstanding	\$ 530,094	\$ 624,997	\$ (94,903)	\$ 9,626,545	\$ 9,929,091	\$ (302,546)
Other liabilities	386,079	1,053,805	(667,726)	142,540	328,412	(185,872)
Total liabilities	\$ 916,173	\$ 1,678,802	\$ (762,629)	\$ 9,769,085	\$ 10,257,503	\$ (488,418)
Net investment in capital assets	\$ 4,413,416	\$ 4,595,642	\$ (182,226)	\$ 15,815,683	\$ 14,695,372	\$ 1,120,311
Restricted	3,059,931	2,504,530	555,401	1,767,905	1,572,054	195,851
Unrestricted (deficit)	665,300	416,078	249,222	795,509	1,249,640	(454,131)
Total net position	\$ 8,138,647	\$ 7,516,250	\$ 622,397	\$ 18,379,097	\$ 17,517,066	\$ 862,031

Table 2 - Changes in Net Position

	Governmental Activities			Business-type Activities		
	FY24	FY23	Change Inc (Dec)	FY24	FY23	Change Inc (Dec)
Revenues						
<i>Program revenues (by major source):</i>						
Charges for services	\$ 396,454	\$ 373,462	\$ 22,992	\$ 2,390,961	\$ 2,372,099	\$ 18,862
Operating grants and contributions	703,378	169,214	534,164	-	-	-
Capital grants and contributions	848,438	152,957	695,481	90,128	451,086	(360,958)
<i>General revenues (by major source):</i>						
Property taxes for general purposes	438,101	427,038	11,063	-	-	-
Licenses and permits	77,618	70,991	6,627	-	-	-
Video poker apportionment	20,875	22,625	(1,750)	-	-	-
Miscellaneous	41,250	36,326	4,924	9,401	22,542	(13,141)
Interest/investment earnings	154,878	31,499	123,379	122,078	27,127	94,951
Local option taxes	94,793	91,865	2,928	-	-	-
State entitlement	638,845	619,913	18,932	-	-	-
State Contributions for retirement	86,532	-	86,532	18,627	-	18,627
Contributions & donations	-	120,565	(120,565)	-	22,247	(22,247)
Total revenues	\$ 3,501,162	\$ 2,116,455	\$ 1,384,707	\$ 2,631,195	\$ 2,895,101	\$ (263,906)
Program expenses						
General government	\$ 438,188	\$ 463,852	\$ (25,664)	\$ -	\$ -	\$ -
Public safety	762,319	736,048	26,271	-	-	-
Public works	629,353	668,026	(38,673)	-	-	-
Public health	12,000	12,000	-	-	-	-
Culture and recreation	60,585	62,265	(1,680)	-	-	-
Housing and community development	18,967	588,059	(569,092)	-	-	-
Conservation of natural resources	7,892	7,892	-	-	-	-
Debt service - interest	359	446	(87)	-	-	-
Miscellaneous	48,395	47,034	1,361	-	-	-
Water Utility	-	-	-	1,854,787	1,787,513	67,274
Sewer Utility	-	-	-	814,409	807,079	7,330
Total expenses	\$ 1,978,058	\$ 2,585,622	\$ (607,564)	\$ 2,669,196	\$ 2,594,592	\$ 74,604
Excess (deficiency) before special items and transfers	\$ 1,523,104	\$ (469,167)	\$ 1,992,271	\$ (38,001)	\$ 300,509	\$ (338,510)
Transfers - net	(900,032)	(212,051)	(687,981)	900,032	212,051	687,981
Increase (decrease) in net position	\$ 623,072	\$ (681,218)	\$ 1,304,290	\$ 862,031	\$ 512,560	\$ 349,471

City of Libby
Management's Discussion and Analysis
June 30, 2024

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, 2024. 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

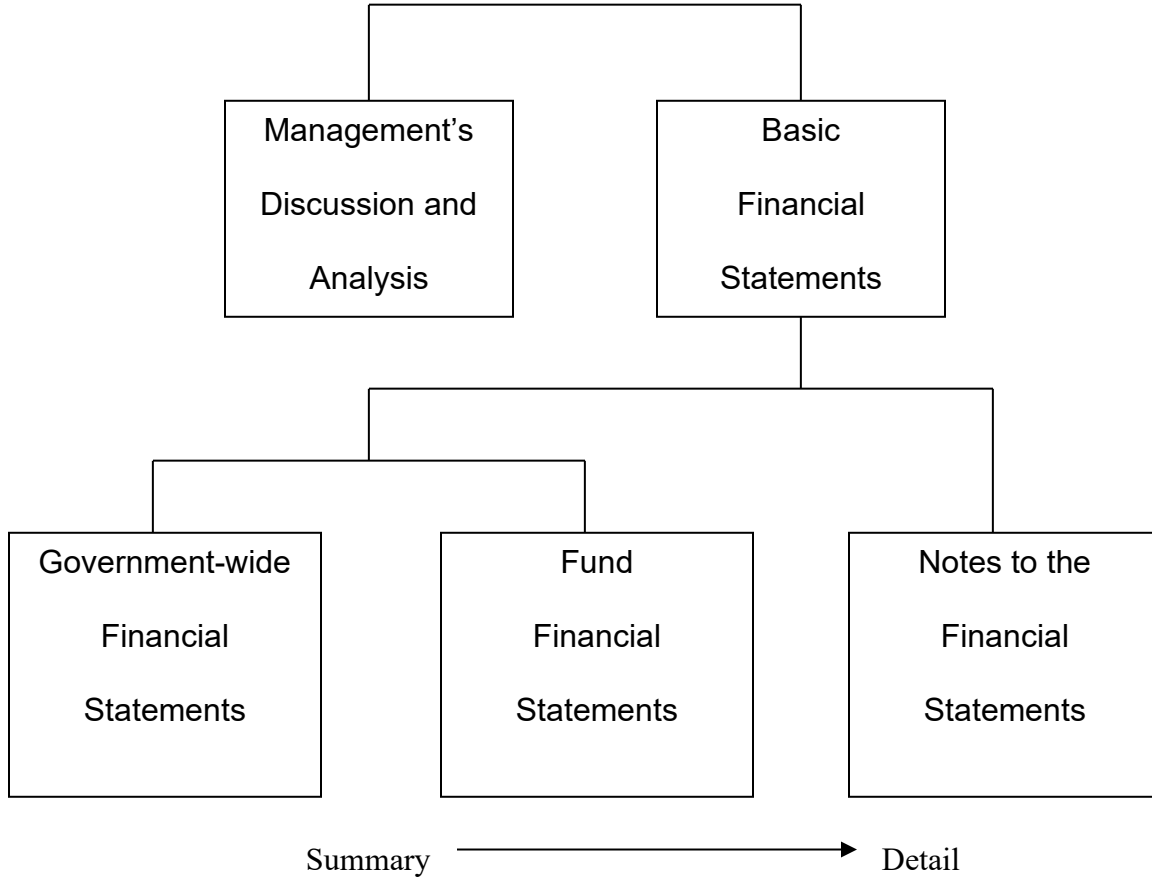
- The assets of the City of Libby exceeded its liabilities at the close of the fiscal year by \$26,517,744.
- The government's total net position increased by \$1,484,428.
- At the close of the current fiscal year, the City of Libby's governmental funds reported combined ending fund balances of \$4,150,123 an increase of \$804,896 compared with the prior year decrease of \$397,188. At the end of the current fiscal year, fund balance for the General Fund was \$687,531 or 51 percent of the total general fund expenditures for the fiscal year.
- The City's total debt increased by \$397,449 during the current fiscal year. This was due to rising costs.

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 54 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 \$26,517,744 as of June 30, 2023. The City's net position increased by \$1,484,428 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, \$4,827,836 represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position, \$3,059,931 represents restrictions for Governmental Activities. The remaining restricted net position of \$1,767,905 represents restrictions for Business-type Activities.

Governmental activities: Governmental activities increased the City's net position by \$622,367.

Business-type activities: Business-type activities increased the City of Libby's net position by \$862,031.

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 \$687,531. 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 67 percent of total General Fund total liabilities, deferred inflows of resources and fund balance.

As June 30, 2024, the governmental funds of the City of Libby reported a combined fund balance of \$4,150,123, an 8 percent increase over last year.

Governmental Fund Budgetary Highlights: Capital assets, less accumulated depreciation, in FY 23 were \$4,595,642 and in FY 24 they were \$ 4,413,416 for a decrease of \$182,226 or 9.6%.

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 \$761,909.

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, 2024, totals \$29,035,779 (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, 2024, the City of Libby had total debt outstanding of \$10,156,638. 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, Lincoln County, Montana
Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 4,377,061	\$ 1,465,556	\$ 5,842,617
Taxes and assessments receivable, net	55,035	-	55,035
Accounts receivable - net	-	164,485	164,485
Due from other governments	8,676	37,033	45,709
Total current assets	<u>\$ 4,440,772</u>	<u>\$ 1,667,074</u>	<u>\$ 6,107,846</u>
Noncurrent assets			
Restricted cash and investments	\$ -	\$ 1,767,905	\$ 1,767,905
Lease receivables	67,926	-	67,926
Note receivables, net	62,236	-	62,236
Capital assets - land	765,789	59,929	825,718
Capital assets - construction in progress	-	2,285,663	2,285,663
Capital assets - depreciable, net	3,647,627	22,276,771	25,924,398
Total noncurrent assets	<u>\$ 4,543,578</u>	<u>\$ 26,390,268</u>	<u>\$ 30,933,846</u>
Total assets	<u>\$ 8,984,350</u>	<u>\$ 28,057,342</u>	<u>\$ 37,041,692</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 70,470	\$ 90,840	\$ 161,310
Total deferred outflows of resources	<u>\$ 70,470</u>	<u>\$ 90,840</u>	<u>\$ 161,310</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 9,054,820</u>	<u>\$ 28,148,182</u>	<u>\$ 37,203,002</u>
LIABILITIES			
Current liabilities			
Warrants payable	\$ 197,902	\$ -	\$ 197,902
Accounts payable	29,296	49,114	78,410
Other payroll liabilities	8,416	-	8,416
Revenues collected in advance	-	19,806	19,806
Current portion of long-term capital liabilities	-	313,109	313,109
Current portion of compensated absences payable	69,016	79,566	148,582
Total current liabilities	<u>\$ 304,630</u>	<u>\$ 461,595</u>	<u>\$ 766,225</u>
Noncurrent liabilities			
Deposits payable	\$ -	\$ 33,600	\$ 33,600
Noncurrent portion of OPEB	10,461	14,445	24,906
Noncurrent portion of long-term capital liabilities	-	8,493,571	8,493,571
Noncurrent portion of compensated absences	12,454	23,293	35,747
Net pension liability	448,624	717,006	1,165,630
Total noncurrent liabilities	<u>\$ 471,539</u>	<u>\$ 9,281,915</u>	<u>\$ 9,753,454</u>
Total liabilities	<u>\$ 776,169</u>	<u>\$ 9,743,510</u>	<u>\$ 10,519,679</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 72,078	\$ 25,575	\$ 97,653
Deferred inflows of resources - leases	67,926	-	67,926
Total deferred inflows of resources	<u>\$ 140,004</u>	<u>\$ 25,575</u>	<u>\$ 165,579</u>
NET POSITION			
Net investment in capital assets	\$ 4,413,416	\$ 15,815,683	\$ 20,229,099
Restricted for capital projects	-	931,686	931,686
Restricted for debt service	5,065	836,219	841,284
Restricted for special projects	3,054,866	-	3,054,866
Restricted for other purposes	-	33,600	33,600
Unrestricted	665,300	761,909	1,427,209
Total net position	<u>\$ 8,138,647</u>	<u>\$ 18,379,097</u>	<u>\$ 26,517,744</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 9,054,820</u>	<u>\$ 28,148,182</u>	<u>\$ 37,203,002</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, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 438,188	\$ 111,851	\$ 5,633	\$ -	\$ (320,704)	\$ -	\$ (320,704)
Public safety	762,319	12,000	-	-	(750,319)	-	(750,319)
Public works	629,353	272,603	659,395	848,438	1,151,083	-	1,151,083
Public health	12,000	-	-	-	(12,000)	-	(12,000)
Culture and recreation	60,585	-	850	-	(59,735)	-	(59,735)
Housing and community development	18,967	-	37,500	-	18,533	-	18,533
Conservation of natural resources	7,892	-	-	-	(7,892)	-	(7,892)
Debt service - interest	359	-	-	-	(359)	-	(359)
Miscellaneous	48,395	-	-	-	(48,395)	-	(48,395)
Total governmental activities	\$ 1,978,058	\$ 396,454	\$ 703,378	\$ 848,438	\$ (29,788)	\$ -	\$ (29,788)
Business-type activities:							
Water Utility	\$ 1,854,787	\$ 1,580,693	\$ -	\$ -	\$ -	\$ (274,094)	\$ (274,094)
Sewer Utility	814,409	810,268	-	90,128	-	85,987	85,987
Total business-type activities	\$ 2,669,196	\$ 2,390,961	\$ -	\$ 90,128	\$ -	\$ (188,107)	\$ (188,107)
Total primary government	\$ 4,647,254	\$ 2,787,415	\$ 703,378	\$ 938,566	\$ (29,788)	\$ (188,107)	\$ (217,895)
General Revenues:							
Property taxes for general purposes					\$ 438,101	\$ -	\$ 438,101
Licenses and permits					77,618	-	77,618
Video poker apportionment					20,875	-	20,875
Miscellaneous					41,250	9,401	50,651
Interest/investment earnings					154,878	122,078	276,956
Local option taxes					94,793	-	94,793
State entitlement					638,845	-	638,845
State Contributions for retirement					86,532	18,627	105,159
Transfers - net					(900,032)	900,032	-
Total general revenues, special items and transfers					\$ 652,860	\$ 1,050,138	\$ 1,702,998
Change in net position					\$ 623,072	\$ 862,031	\$ 1,485,103
Net position - beginning					\$ 7,516,250	\$ 17,517,066	\$ 25,033,316
Restatements					(675)	-	(675)
Net position - beginning - restated					\$ 7,515,575	\$ 17,517,066	\$ 25,032,641
Net position - end					\$ 8,138,647	\$ 18,379,097	\$ 26,517,744

UNAUDITED

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana
Balance Sheet
Governmental Funds
June 30, 2024

	General	Gas Tax	Community Development	ARPA	Other Governmental Funds	Total Governmental Funds
ASSETS						
Current assets:						
Cash and investments	\$ 914,469	\$ 688,312	\$ 1,572,074	\$ -	\$ 1,202,206	\$ 4,377,061
Taxes and assessments receivable, net	36,716	-	-	-	18,319	55,035
Due from other funds	8,676	-	-	-	-	8,676
Due from other governments	-	-	-	8,676	-	8,676
Total current assets	<u>\$ 959,861</u>	<u>\$ 688,312</u>	<u>\$ 1,572,074</u>	<u>\$ 8,676</u>	<u>\$ 1,220,525</u>	<u>\$ 4,449,448</u>
Noncurrent assets:						
Advances to other funds	-	-	9,090	-	-	9,090
Lease receivables	67,926	-	-	-	-	67,926
Note receivables, net	-	-	62,236	-	-	62,236
Total noncurrent assets	<u>\$ 67,926</u>	<u>\$ -</u>	<u>\$ 71,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,252</u>
TOTAL ASSETS	<u><u>\$ 1,027,787</u></u>	<u><u>\$ 688,312</u></u>	<u><u>\$ 1,643,400</u></u>	<u><u>\$ 8,676</u></u>	<u><u>\$ 1,220,525</u></u>	<u><u>\$ 4,588,700</u></u>
LIABILITIES						
Current liabilities:						
Warrants payable	\$ 197,902	-	-	-	-	\$ 197,902
Accounts payable	29,296	-	-	-	-	29,296
Due to other funds	-	-	-	8,676	-	8,676
Other payroll liabilities	8,416	-	-	-	-	8,416
Total current liabilities	<u>\$ 235,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,676</u>	<u>\$ -</u>	<u>\$ 244,290</u>
Noncurrent liabilities:						
Advances payable	-	-	-	-	9,090	9,090
Total noncurrent liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,090</u>	<u>\$ 9,090</u>
Total liabilities	<u>\$ 235,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,676</u>	<u>\$ 9,090</u>	<u>\$ 253,380</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources - taxes and assessments	\$ 36,716	-	-	-	18,319	\$ 55,035
Deferred inflows of resources - leases	67,926	-	-	-	-	67,926
Deferred inflows of resources - note receivables	-	-	62,236	-	-	62,236
Total deferred inflows of resources	<u>\$ 104,642</u>	<u>\$ -</u>	<u>\$ 62,236</u>	<u>\$ -</u>	<u>\$ 18,319</u>	<u>\$ 185,197</u>
FUND BALANCES						
Restricted	\$ -	\$ 688,312	\$ 1,581,164	\$ -	\$ 774,632	\$ 3,044,108
Committed	-	-	-	-	420,980	420,980
Unassigned fund balance	687,531	-	-	-	(2,496)	685,035
Total fund balance	<u>\$ 687,531</u>	<u>\$ 688,312</u>	<u>\$ 1,581,164</u>	<u>\$ -</u>	<u>\$ 1,193,116</u>	<u>\$ 4,150,123</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 1,027,787</u></u>	<u><u>\$ 688,312</u></u>	<u><u>\$ 1,643,400</u></u>	<u><u>\$ 8,676</u></u>	<u><u>\$ 1,220,525</u></u>	<u><u>\$ 4,588,700</u></u>

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana
Reconciliation of the Governmental Funds Balance Sheet to the
Statement of Net Position
June 30, 2024

Total fund balances - governmental funds	\$	4,150,123
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		4,413,416
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.		55,035
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(81,470)
Net pension and other post-employment benefit liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(459,085)
	UNAUDITED	
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.		70,470
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.		(72,078)
Future cash flows from note receivables are recognized as deferred inflows of resources in the fund financial statements due to the resources not being available to pay current year outflows.		62,236
Total net position - governmental activities	\$	<u><u>8,138,647</u></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, 2024

	<u>General</u>	<u>Gas Tax</u>	<u>Community Development</u>	<u>ARPA</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Taxes and assessments	\$ 536,985	\$ -	\$ -	\$ -	\$ 3,663	\$ 540,648
Licenses and permits	40,420	-	-	-	37,198	77,618
Intergovernmental	759,436	599,712	-	848,438	62,518	2,270,104
Charges for services	48,453	-	-	-	-	48,453
Fines and forfeitures	38,158	-	-	-	-	38,158
Miscellaneous	126,570	-	-	-	226,120	352,690
Investment earnings	35,018	6,132	77,323	-	36,405	154,878
Total revenues	<u>\$ 1,585,040</u>	<u>\$ 605,844</u>	<u>\$ 77,323</u>	<u>\$ 848,438</u>	<u>\$ 365,904</u>	<u>\$ 3,482,549</u>
EXPENDITURES						
General government	\$ 341,213	\$ -	\$ -	\$ -	\$ 22,535	\$ 363,748
Public safety	684,232	-	-	-	50,682	734,914
Public works	181,133	91,129	-	-	167,916	440,178
Public health	12,000	-	-	-	-	12,000
Culture and recreation	52,369	-	-	-	-	52,369
Housing and community development	-	-	1,235	-	-	1,235
Debt service - interest	-	-	-	-	359	359
Miscellaneous	48,395	-	-	-	-	48,395
Capital outlay	9,995	29,350	-	848,438	84,403	972,186
Total expenditures	<u>\$ 1,329,337</u>	<u>\$ 120,479</u>	<u>\$ 1,235</u>	<u>\$ 848,438</u>	<u>\$ 325,895</u>	<u>\$ 2,625,384</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 255,703</u>	<u>\$ 485,365</u>	<u>\$ 76,088</u>	<u>\$ -</u>	<u>\$ 40,009</u>	<u>\$ 857,165</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ -	\$ -	\$ -	\$ 260,000	\$ 263,000
Transfers out	(260,000)	-	-	-	(54,594)	(314,594)
Total other financing sources (uses)	<u>\$ (257,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,406</u>	<u>\$ (51,594)</u>
Net Change in Fund Balance	<u>\$ (1,297)</u>	<u>\$ 485,365</u>	<u>\$ 76,088</u>	<u>\$ -</u>	<u>\$ 245,415</u>	<u>\$ 805,571</u>
Fund balances - beginning	\$ 688,828	\$ -	\$ 1,505,076	\$ 675	\$ 1,150,648	\$ 3,345,227
Restatements	-	202,947	-	(675)	(202,947)	(675)
Fund balances - beginning, restated	<u>\$ 688,828</u>	<u>\$ 202,947</u>	<u>\$ 1,505,076</u>	<u>\$ -</u>	<u>\$ 947,701</u>	<u>\$ 3,344,552</u>
Fund balance - ending	<u>\$ 687,531</u>	<u>\$ 688,312</u>	<u>\$ 1,581,164</u>	<u>\$ -</u>	<u>\$ 1,193,116</u>	<u>\$ 4,150,123</u>

UNAUDITED

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds	\$	805,571
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		972,186
- Depreciation expense		(305,974)
In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets:		
- Capital contribution of capital assets to water and sewer funds		(848,438)
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)	UNAUDITED	1,221
- Long-term receivables (deferred inflows)		(4,090)
The change in compensated absences is shown as an expense in the Statement of Activities		(29,740)
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		3,604
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		(40,097)
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		21,482
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.		47,347
Change in net position - Statement of Activities	\$	623,072

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds		
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and investments	\$ 1,075,248	\$ 390,308	\$ 1,465,556
Accounts receivable - net	113,569	50,916	164,485
Due from other governments	-	37,033	37,033
Total current assets	<u>\$ 1,188,817</u>	<u>\$ 478,257</u>	<u>\$ 1,667,074</u>
Noncurrent assets:			
Restricted cash and investments	\$ 1,415,947	\$ 351,958	\$ 1,767,905
Capital assets - land	59,929	-	59,929
Capital assets - construction in progress	1,332,190	953,473	2,285,663
Capital assets - depreciable, net	19,419,109	2,857,662	22,276,771
Total noncurrent assets	<u>\$ 22,227,175</u>	<u>\$ 4,163,093</u>	<u>\$ 26,390,268</u>
Total assets	<u>\$ 23,415,992</u>	<u>\$ 4,641,350</u>	<u>\$ 28,057,342</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions	\$ 60,996	\$ 29,844	\$ 90,840
Total deferred outflows of resources	<u>\$ 60,996</u>	<u>\$ 29,844</u>	<u>\$ 90,840</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 23,476,988</u>	<u>\$ 4,671,194</u>	<u>\$ 28,148,182</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 22,795	\$ 26,319	\$ 49,114
Revenues collected in advance	13,675	6,131	19,806
Current portion of long-term capital liabilities	261,250	51,859	313,109
Current portion of compensated absences payable	54,611	24,955	79,566
Total current liabilities	<u>\$ 352,331</u>	<u>\$ 109,264</u>	<u>\$ 461,595</u>
Noncurrent liabilities:			
Deposits payable	\$ 33,600	\$ -	\$ 33,600
Noncurrent portion of OPEB	9,464	4,981	14,445
Noncurrent portion of long-term capital liabilities	6,759,833	1,733,738	8,493,571
Noncurrent portion of compensated absences	19,110	4,183	23,293
Net pension liability	481,444	235,562	717,006
Total noncurrent liabilities	<u>\$ 7,303,451</u>	<u>\$ 1,978,464</u>	<u>\$ 9,281,915</u>
Total liabilities	<u>\$ 7,655,782</u>	<u>\$ 2,087,728</u>	<u>\$ 9,743,510</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	\$ 17,173	\$ 8,402	\$ 25,575
Total deferred inflows of resources	<u>\$ 17,173</u>	<u>\$ 8,402</u>	<u>\$ 25,575</u>
NET POSITION			
Net investment in capital assets	\$ 13,790,145	\$ 2,025,538	\$ 15,815,683
Restricted for capital projects	675,248	256,438	931,686
Restricted for debt service	740,699	95,520	836,219
Restricted for other purposes	33,600	-	33,600
Unrestricted	564,341	197,568	761,909
Total net position	<u>\$ 15,804,033</u>	<u>\$ 2,575,064</u>	<u>\$ 18,379,097</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSTION	<u>\$ 23,476,988</u>	<u>\$ 4,671,194</u>	<u>\$ 28,148,182</u>

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, 2024

Business-Type Activities - Enterprise Funds

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
OPERATING REVENUES			
Charges for services	\$ 1,580,713	\$ 810,268	\$ 2,390,981
Miscellaneous revenues	8,291	1,110	9,401
Total operating revenues	<u>\$ 1,589,004</u>	<u>\$ 811,378</u>	<u>\$ 2,400,382</u>
OPERATING EXPENSES			
Personal services	\$ 626,378	\$ 300,565	\$ 926,943
Supplies	209,979	117,477	327,456
Purchased services	168,064	154,996	323,060
Building materials	2,953	-	2,953
Fixed charges	48,394	48,394	96,788
Depreciation	614,348	148,068	762,416
Total operating expenses	<u>\$ 1,670,116</u>	<u>\$ 769,500</u>	<u>\$ 2,439,616</u>
Operating income (loss)	<u>\$ (81,112)</u>	<u>\$ 41,878</u>	<u>\$ (39,234)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	\$ 12,507	\$ 96,248	\$ 108,755
Interest revenue	95,684	26,374	122,058
Debt service interest expense	(184,671)	(44,909)	(229,580)
Total non-operating revenues (expenses)	<u>\$ (76,480)</u>	<u>\$ 77,713</u>	<u>\$ 1,233</u>
Income (loss) before contributions and transfers	<u>\$ (157,592)</u>	<u>\$ 119,591</u>	<u>\$ (38,001)</u>
Capital contributions from governmental activities	611,550	236,888	848,438
Transfers in	26,292	25,302	51,594
Change in net position	<u>\$ 480,250</u>	<u>\$ 381,781</u>	<u>\$ 862,031</u>
Net Position - Beginning of the year	<u>\$ 15,323,783</u>	<u>\$ 2,193,283</u>	<u>\$ 17,517,066</u>
Net Position - End of the year	<u>\$ 15,804,033</u>	<u>\$ 2,575,064</u>	<u>\$ 18,379,097</u>

UNAUDITED

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana
Combined Statement of Cash Flows
All Proprietary Fund Types
Fiscal Year Ended June 30, 2024

	Business - Type Activities		
	Water	Sewer	Totals
Cash flows from operating activities:			
Cash received from providing services	\$ 1,557,593	\$ 799,124	\$ 2,356,717
Cash received from miscellaneous sources	8,291	1,110	9,401
Cash payments to suppliers	(223,102)	(117,477)	(340,579)
Cash payments for professional services	(208,358)	(203,390)	(411,748)
Cash payments to employees	(606,506)	(295,919)	(902,425)
Net cash provided (used) by operating activities	\$ 527,918	\$ 183,448	\$ 711,366
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	\$ (661,778)	\$ (186,516)	\$ (848,294)
Cash received from intergovernmental grants	-	159,577	159,577
Principal paid on debt	(256,601)	(50,611)	(307,212)
Interest paid on debt	(184,671)	(44,909)	(229,580)
Net cash provided (used) by capital and related financing activities	\$ (1,103,050)	\$ (122,459)	\$ (1,225,509)
Cash flows from non-capital financing activities:			
Transfer in from governmental funds	\$ 26,292	\$ 25,302	\$ 51,594
Net cash provided (used) from non-capital financing activities	\$ 26,292	\$ 25,302	\$ 51,594
Cash flows from investing activities:			
Interest on investments	\$ 95,684	\$ 26,374	\$ 122,058
Net cash provided (used) by investing activities	\$ 95,684	\$ 26,374	\$ 122,058
Net increase (decrease) in cash and cash equivalents	\$ (453,156)	\$ 112,665	\$ (340,491)
Cash and cash equivalents at beginning	2,944,351	629,601	3,573,952
Cash and cash equivalents at end	\$ 2,491,195	\$ 742,266	\$ 3,233,461
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (81,112)	\$ 41,878	\$ (39,234)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	614,348	148,068	762,416
Other post-employment benefits expense	(4,601)	(2,051)	(6,652)
Pension expense	42,187	10,374	52,561
Changes in assets and liabilities:			
Accounts receivable	(21,544)	(10,592)	(32,136)
Revenues collected in advance	(1,576)	(552)	(2,128)
Accounts payable	(2,070)	-	(2,070)
Accrued payroll	(18,916)	(7,916)	(26,832)
Compensated absence liabilities	1,202	4,239	5,441
Net cash provided (used) by operating activities	\$ 527,918	\$ 183,448	\$ 711,366
Noncash investing and financing activities:			
On behalf public employees retirement system payments	\$ 12,507	\$ 6,120	\$ 18,627

UNAUDITED

See accompanying notes to the financial statements

City of Libby, Lincoln County, Montana
Statement of Net Position
Fiduciary Funds
June 30, 2024

		<u>Custodial Funds</u>
		<u>Custodial Funds</u>
ASSETS		
Cash and short-term investments	\$	3,548
Taxes receivable		4,298
TOTAL ASSETS	\$	<u>7,846</u>
 LIABILITIES		
Due to others	\$	7,846
TOTAL LIABILITIES	\$	<u>7,846</u>

UNAUDITED

See accompanying Notes to the Financial Statements

City of Libby, Lincoln County, Montana
Statement of Changes in Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

		<u>Custodial Funds</u>
		<u>Custodial Funds</u>
ADDITIONS		
Taxes, licenses, and fees collected for other governments	\$	55,181
Intergovernmental grants and entitlements collected for school districts		10,189
Total additions	\$	<u>65,370</u>
UNAUDITED		
DEDUCTIONS		
Taxes, licenses, and fees distributed to other governments	\$	65,370
Total deductions	\$	<u>65,370</u>
Change in net position	\$	<u>-</u>
 Net Position - Beginning of the year	 \$	 <u>-</u>
 Net Position - End of the year	 \$	 <u><u>-</u></u>

See accompanying Notes to the Financial Statements

CITY OF LIBBY
LINCOLN, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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. 100 Accounting Changes and Error Corrections is effective for years beginning after June 15, 2023, and all reporting periods thereafter. This statement's primary objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. The City has implemented this pronouncement in the current fiscal year.

Financial Reporting Entity

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

Primary Government

The City is a political subdivision of the State of Montana governed by an elected Mayor and Council duly elected by the registered voters of the City. The City 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, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

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, 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, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

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

CITY OF LIBBY
LINCOLN, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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.

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

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.

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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.

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.

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NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash Composition

Composition of cash, deposits and investments at fair value on June 30, 2024, are as follows:

	<u>Primary Government</u>
<u>Cash on hand and deposits:</u>	
Cash on hand	
Petty Cash	\$ 418
Cash in banks:	
Demand deposits	7,281,403
Savings deposits	223,997
Credit Union deposits	<u>108,252</u>
Total	<u>\$ 7,614,070</u>

Cash equivalents

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

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

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(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.

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

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

Governmental activities:

	Balance July 1, 2023	Additions	Deletions	Transfers to Sewer Fund	Transfers to Water Fund	Balance June 30, 2024
Capital assets not being depreciated:						
Land	\$ 765,789	\$ -	\$ -	\$ -	\$ -	\$ 765,789
Construction in progress	-	848,438	-	(236,888)	(611,550)	-
Total capital assets not being depreciated	<u>\$ 765,789</u>	<u>\$ 848,438</u>	<u>\$ -</u>	<u>\$ (236,888)</u>	<u>\$ (611,550)</u>	<u>\$ 765,789</u>
Other capital assets:						
Buildings	\$ 3,014,270	\$ 8,069	\$ -	\$ -	\$ -	\$ 3,022,339
Improvements other than buildings	664,542	69,400	-	-	-	733,942
Machinery and equipment	2,787,201	46,279	(46,537)	-	-	2,786,943
Infrastructure	2,926,073	-	-	-	-	2,926,073
Total other capital assets at historical cost	<u>\$ 9,392,086</u>	<u>\$ 123,748</u>	<u>\$ (46,537)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,469,297</u>
Less: accumulated depreciation	<u>(5,562,233)</u>	<u>(305,974)</u>	<u>46,537</u>	<u>-</u>	<u>-</u>	<u>(5,821,670)</u>
Total	<u>\$ 4,595,642</u>	<u>\$ 666,212</u>	<u>\$ -</u>	<u>\$ (236,888)</u>	<u>\$ (611,550)</u>	<u>\$ 4,413,416</u>

Governmental activities depreciation expense was charged to functions as follows:

Governmental Activities:

General government	\$ 55,554
Public safety	27,405
Public works	189,175
Culture and recreation	8,216
Housing and community development	17,732
Conservation of natural resources	7,892
Total governmental activities depreciation expense	<u>\$305,974</u>

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

Business-type activities:

	Balance July 1, 2023	Additions	Transfers from Governmental	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 59,929	\$ -	\$ -	\$ 59,929
Construction in progress	818,212	619,013	848,438	2,285,663
Total capital assets not being depreciated	<u>\$ 878,141</u>	<u>\$ 619,013</u>	<u>\$ 848,438</u>	<u>\$ 2,345,592</u>
Other capital assets:				
Buildings	\$ 75,342	\$ -	\$ -	\$ 75,342
Improvements other than buildings	56,018	79,850	-	135,868
Machinery and equipment	870,120	28,214	-	898,334
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>\$ 37,945,452</u>	<u>\$ 108,064</u>	<u>\$ -</u>	<u>\$ 38,053,516</u>
Less: accumulated depreciation	<u>(15,014,329)</u>	<u>(762,416)</u>	<u>-</u>	<u>(15,776,745)</u>
Total	<u>\$ 23,809,264</u>	<u>\$ (35,339)</u>	<u>\$ 848,438</u>	<u>\$ 24,622,363</u>

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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.

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

Changes in Long-Term Debt Liabilities - During the year ended June 30, 2024, the following changes occurred in liabilities reported in long-term debt:

Governmental Activities:

	Balance		Balance	Due Within
	<u>July 1, 2023</u>	<u>Additions</u>	<u>June 30, 2024</u>	<u>One Year</u>
Compensated absences	\$ 51,730	\$ 29,740	\$ 81,470	\$ 69,016
Total	<u>\$ 51,730</u>	<u>\$ 29,740</u>	<u>\$ 81,470</u>	<u>\$ 69,016</u>

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

Business-type Activities:

	Balance		Balance	Due Within	
	<u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2024</u>	<u>One Year</u>
Revenue bonds	\$ 9,026,582	\$ -	\$ (305,501)	\$ 8,721,081	\$ 313,109
Loans/Contracted debt	87,310	-	(1,711)	85,599	-
Compensated absences	97,418	5,441	-	102,859	79,566
Total	<u>\$ 9,211,310</u>	<u>\$ 5,441</u>	<u>\$ (307,212)</u>	<u>\$ 8,909,539</u>	<u>\$ 392,675</u>

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

<u>Purpose</u>	<u>Interest Rate</u>	<u>Bond Term</u>	<u>Maturity Date</u>	<u>Bonds Amount</u>	<u>Annual Payment</u>	<u>Balance June 30, 2024</u>
USDA – DAM	2.63%	40 yrs	11/2055	\$ 3,200,000	\$ 129,408	\$ 2,759,459
USDA – DAM	2.63%	40 yrs	11/2055	490,000	19,824	422,460
DNRC – Coal Severance Tax Loan Program Series 2013C Revenue Bonds	3.00%	20 yrs	11/2033	800,000	53,484	439,265
USDA Rural Development Series 2014 Revenue Bonds	2.50%	40 yrs	7/2054	2,268,000	89,820	1,889,664
DNRC – Coal Severance Tax Loan Program Series 2013A Revenue Bonds	3.00%	20 yrs	5/2033	253,177	16,926	132,636
DNRC Drinking Water State Revolving Loan Program, Series 2013B Revenue Refunding Bonds	2.50%	22 yrs	7/2035	2,189,579	130,000	1,292,000
USDA Rural Development Series 2011 Revenue Bonds	3.00%	40 yrs	9/2051	678,000	29,136	541,590
USDA Rural Development Series 2010 Revenue Bonds	2.25%	40 yrs	10/2048	<u>1,745,000</u>	<u>66,384</u>	<u>1,244,007</u>
Totals				\$ <u>11,623,756</u>	\$ <u>534,982</u>	\$ <u>8,721,081</u>
Reported in business-type activities.						

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Annual requirement to amortize debt:

<u>For Fiscal</u> <u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 313,109	\$ 221,561
2025	321,866	213,340
2026	329,780	204,890
2027	338,853	196,216
2028	348,090	187,316
2029	356,496	178,173
2030	366,077	168,792
2031	375,833	159,174
2032	385,775	149,281
2033	352,111	139,267
2034	333,963	130,572
2035	277,298	122,074
2036	218,774	115,798
2037	224,390	110,182
2038	230,150	104,422
2039	236,059	98,513
2040	242,120	92,452
2041	248,340	86,232
2042	254,718	79,854
2043	261,263	73,309
2044	267,976	66,596
2045	274,862	59,710
2046	281,928	52,644
2047	289,177	45,395
2048	253,774	38,230
2049	236,194	31,994
2050	242,473	25,715
2051	226,024	19,508
2052	225,300	13,752
2053	221,243	7,882
2054	146,096	3,136
2055	40,969	188
Total	<u>\$ 8,721,081</u>	<u>\$ 3,196,168</u>

Loans/Contracted Debt

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

<u>Purpose</u>	<u>Origination</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Term</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Balance</u> <u>June 30, 2024</u>
Flathead Electric – Loan						
PRV Hydro Turbine***	6/1/17	3.50%	20yrs	6/1/37	\$ <u>122,125</u>	\$ <u>85,599</u>
Reported in business-type activities.						

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

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

Compensated Absences

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

NOTE 5. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description. The healthcare plan provides for, as required by section 2-18-704, MCA, employees with at least 5 years of service and who are at least age 50, along with surviving spouses and dependents, to stay on the government's health care plan as long as they pay the same premium. This creates a defined benefit Other Post-Employment Benefits Plan (OPEB); since retirees are usually older than the average age of the plan participants, they receive a benefit of lower insurance rates. The OPEB plan is a single-employer defined benefit plan administered by the City. The government has not created a trust to accumulate assets to assist in covering the defined benefit plan costs, and covers these when they come due. The government has less than 100 plan members and thus qualifies to use the "Alternative Measurement Method" for calculating the liability. The above described OPEB plan does not provide a stand-alone financial report.

Benefits Provided. The government provides healthcare insurance benefits for retirees and their dependents upon reaching the age and service years defined in section 2-18-704, MCA. The benefit terms require that eligible retirees cover 100 percent of the health insurance premiums, but may pay the same premiums as the other members in the group health plan.

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Employees covered by benefit terms. At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	-
Active employees	22
Total employees	22

Total OPEB Liability

The City's total OPEB liability of \$24,906 at June 30, 2024, was determined by using the alternative measurement method. The measurement date of the determined liability was June 30, 2024.

Actuarial assumptions and other input. The total OPEB liability in the June 30, 2024 alternative measurement method was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Average age of retirement (based on historical data)	62
Discount rate (average anticipated rate)	3.80%
Average salary increase (Consumer Price Index)	3.00%
Participation Rate	10.00%
<u>Health care cost rate trend (Federal Office of the Actuary)</u>	

<u>Year</u>	<u>% Increase</u>
2024	5.2%
2025	4.9%
2026	5.0%
2027	5.9%
2028	5.5%
2029	5.8%
2030	5.4%
2031	5.4%
2032	5.4%
2033	5.4%
2034 and thereafter	5.4%

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

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

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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 6/30/2023	\$ <u>35,162</u>
Changes for the year:	
Service Cost	\$ 3,183
Change in assumptions	<u>(13,439)</u>
Net Changes	\$ <u>(10,256)</u>
Balance at 6/30/2024	\$ <u><u>24,906</u></u>

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

	1% Decrease (2.80%)	Discount Rate (3.80%)	1% Increase (4.80%)
Total OPEB Liability \$	\$ 27,729	\$ 24,906	\$ 22,495

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 \$	\$ 21,901	\$ 24,906	\$ 28,462

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

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

For the year ended June 30, 2024, the City recognized an OPEB expense of \$(10,256). 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.

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NOTE 6. NET PENSION LIABILITY

As of June 30, 2024, the City/Town reported the following balances as its proportionate share of PERS, MPORS pension amounts:

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

	<u>PERS</u>	<u>MPORS</u>	<u>Pension Totals</u>
Net Pension Liability	\$ 933,076	\$ 232,554	\$ 1,165,630
Deferred outflows of resources*	\$ 118,215	\$ 43,095	\$ 161,310
Deferred inflows of resources	\$ 33,281	\$ 64,372	\$ 97,653
Pension expense	\$ 105,106	\$ 100,621	\$ 205,727

*Deferred outflows for PERS, MPORS are reported as of the reporting date which includes employer contributions made subsequent to the measurement date of \$75,736 and \$29,809, respectively. These amounts will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Total deferred inflows and outflows in the remainder of the note are as of the measurement date of June 30, 2024.

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

Public Employee's Retirement System – Defined Benefit Retirement Plan

The 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 a third option to join the university system's Montana University System Retirement Program (MUS-RP).

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

Summary of Benefits

Service retirement:

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

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

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

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

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

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

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

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

Member's highest average compensation (HAC)

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

Compensation Cap

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

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.

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Members hired on or after July 1, 2011:

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

Guaranteed Annual Benefit Adjustment (GABA)

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

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

Contributions

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

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

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

**CITY OF LIBBY
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Member and employer contribution rates are shown in the table below.

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

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of the employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non-Employer Contributions
 - d. Special Funding
 - i. The State contributes 0.1% of members' compensation on behalf of local government entities.

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- ii. The State contributes 0.37% of members' compensation on behalf of school district entities.
- iii. The State contributed a statutory appropriation from its General Fund of \$34,979,900.

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

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end. The basis for the Total Pension Liability (TPL) as of June 30, 2024 (reporting period), is on an actuarial valuation performed by the Plan's actuary as of June 30, 2023.

The Total Pension Liability (TPL minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2024, and 2023 (reporting periods), are displayed below. The 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 \$933,076 and the City's proportionate share was 0.38235 percent.

	Net Pension Liability as of 6/30/2024	Net Pension Liability as of 6/30/2023	Percent of Collective NPL as of 6/30/2024	Percent of Collective NPL as of 6/30/2023	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 933,076	\$ 967,245	0.038235%	0.040677%	-0.002442%
State of Montana Proportionate Share associated with Employer	258,382	289,238	0.010588%	0.012164%	-0.001576%
Total	<u>\$ 1,191,458</u>	<u>\$ 1,256,483</u>	<u>0.048823%</u>	<u>0.052841%</u>	<u>-0.004018%</u>

Changes in actuarial assumptions and methods:

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

CITY OF LIBBY
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Changes in benefit terms:

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

Changes in proportionate share:

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

Pension Expense:

At June 30, 2024, the City recognized a Pension Expense of \$80,866 for its proportionate share of the pension expense. The City also recognized grant revenue of \$24,240 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the City.

	Pension Expense as of 6/30/24	Pension Expense as of 6/30/23
Employer Proportionate Share	\$ 80,866	\$ 124,468
State of Montana Proportionate Share associated with the Employer	24,240	29,980
Total	\$ 105,106	\$ 154,448

Recognition of Beginning Deferred Outflow

At June 30, 2024, the City recognized a beginning deferred outflow of resources for the City's fiscal year 2023 contributions of \$74,781.

**CITY OF LIBBY
LINCOLN, MONTANA
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Recognition of Deferred Inflows and Outflows:

At June 30, 2024, 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	\$ 37,163	\$ -
Actual vs. Expected Investment Earnings	2,367	-
Changes in Assumptions	-	33,281
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	2,949	-
Employer contributions subsequent to the measurement date - FY24*	75,736	-
Total	<u>\$ 118,215</u>	<u>\$ 33,281</u>

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

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in Future years as an increase or (decrease) to Pension Expense
2024	\$ (3,215)
2025	\$ (37,097)
2026	\$ 55,174
2027	\$ (5,663)
Thereafter	\$ -

CITY OF LIBBY
LINCOLN, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

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%

Post Retirement Benefit Increase - Guaranteed Annual Benefit Adjustment (GABA)

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

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

Mortality

- 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.

CITY OF LIBBY
LINCOLN, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Target Allocations

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

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

Discount Rate

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

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1.0% Decrease (6.30%)	Current Discount Rate	1.0% Increase (8.30%)
\$ 1,347,825	\$ 933,076	\$ 585,139

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

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

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

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

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

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

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

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Municipal Police Officers' Retirement System

Summary of Significant Accounting Policies

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

Plan Descriptions

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

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

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Summary of Benefits

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

Service Retirement

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

Second Retirement

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

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

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

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

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Vesting
5 years of membership service

Member's Final Average Compensation (FAC)

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

Compensation Cap

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

Guaranteed Annual Benefit Adjustment (GABA)

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

Minimum benefit adjustment (non-GABA)

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

Contributions

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

Fiscal <u>Year</u>	Member				<u>GABA</u>	<u>Employer</u>	<u>State</u>
	<u>Hired <7/1/75</u>	<u>Hired >6/30/75</u>	<u>Hired >6/30/79</u>	<u>Hired >6/30/97</u>			
2000-2024	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. The basis for the Total Pension Liability (TPL) as of June 30, 2024 (reporting period), is on an actuarial valuation performed by the Plan's actuary as of June 30, 2023.

**CITY OF LIBBY
LINCOLN, MONTANA
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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 City's and the state of Montana NPLS for June 30, 2024, and 2023 (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 \$232,554 and the City's proportionate share was 0.1003 percent.

	Net Pension Liability as of 6/30/2024	Net Pension Liability as of 6/30/2023	Percent of Collective NPL as of 6/30/2024	Percent of Collective NPL as of 6/30/2023	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 232,554	\$ 323,802	0.1003%	0.1371%	-0.0368%
State of Montana Proportionate Share associated with Employer	469,346	658,114	0.2024%	0.2786%	-0.0762%
Total	<u>\$ 701,900</u>	<u>\$ 981,916</u>	<u>0.3027%</u>	<u>0.4157%</u>	<u>-0.1130%</u>

Changes in actuarial assumptions and methods:

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

Changes in benefit terms:

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

Changes in proportionate share:

Between the measurement date of the collective NPL and the employer's reporting date there were some changes in proportion that may have an effect on the employer's proportionate share of the collective NPL. However, each employer may have unique circumstances that will impact the employer's proportionate share of the collective net pension. If there were changes that are expected to have an impact on the net pension liability, the employer should disclose the amount of the expected resultant change in the employer's proportionate share of the collective net pension liability, if known.

Pension Expense:

At June 30, 2024, the City recognized a Pension Expense of \$19,702 for its proportionate share of the pension expense. The City also recognized grant revenue of \$80,919 for the support provided by the State of Montana for its proportionate share of the pension expense that is associated with the employer.

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	Pension Expense as of 6/30/24	Pension Expense as of 6/30/23
Employer Proportionate Share	\$ 19,702	\$ 52,774
State of Montana Proportionate Share associated with the Employer	80,919	112,833
Total	\$ 100,621	\$ 165,607

Recognition of Beginning Deferred Outflow

At June 30, 2024, the City recognized a beginning deferred outflow of resources for the City's fiscal year 2023 contributions of \$29,131.

Recognition of Deferred Inflows and Outflows:

At June 30, 2024, 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	\$ 3,041	\$ 492
Actual vs. Expected Investment Earnings	3,265	-
Changes in Assumptions	6,980	3,032
Changes in Proportion Share and Differences between Employer Contributions and Proportionate Share of Contributions	-	60,848
Employer contributions subsequent to the measurement date - FY24*	29,809	-
Total	\$ 43,095	\$ 64,372

*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, 2024.

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in Future years as an increase or (decrease) to Pension Expense
2024	\$ (16,723)
2025	\$ (26,501)
2026	\$ (6,850)
2027	\$ (1,012)
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.
- 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.

**CITY OF LIBBY
LINCOLN, MONTANA
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Target Allocations

The long-term rate of return as of June 30, 2024, long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2024 is based on analysis in the experience study report dated May 2, 2022, without consideration for the administrative expense analysis shown. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class. These ranges were combined to develop the long-term expected rate of return by 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, 2024, are summarized in the following table.

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

Discount Rate

The discount rate used to measure the TPL was 7.30%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 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.

**CITY OF LIBBY
LINCOLN, MONTANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

1.0% Decrease (6.30%)	Current Discount Rate	1.0% Increase (8.30%)
\$ 358,876	\$ 232,554	\$ 132,255

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>.

NOTE 7. RESTATEMENTS

GASB Statement No. 100, implemented in the current fiscal year, requires that changes to or within the financial reporting entity be reported by adjusting the beginning balances of the current period. The Gas Tax Fund was not a major special revenue fund in the prior as it is in the current fiscal year. As such, the beginning fund balance of \$202,947 on the Statement of Revenues Expenditures, and Changes in Fund Balances was restated out of the Other Governmental Funds and into the current year major fund Gas Tax Fund.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

City of Libby, Lincoln County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	General			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
RESOURCES (INFLOWS):				
Taxes and assessments	\$ 67,453	\$ 509,605	\$ 536,985	\$ 27,380
Licenses and permits	39,269	39,269	40,420	1,151
Intergovernmental	659,113	659,113	759,436	100,323
Charges for services	41,950	41,950	48,453	6,503
Fines and forfeitures	42,000	42,000	38,158	(3,842)
Miscellaneous	136,624	136,624	126,570	(10,054)
Investment earnings	25,000	25,000	35,018	10,018
Amounts available for appropriation	<u>\$ 1,011,409</u>	<u>\$ 1,453,561</u>	<u>\$ 1,585,040</u>	<u>\$ 131,479</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
General government	\$ 400,096	\$ 400,096	\$ 341,213	\$ 58,883
Public safety	653,472	653,472	684,232	(30,760)
Public works	266,288	266,288	181,133	85,155
Public health	12,000	12,000	12,000	-
Culture and recreation	65,705	65,705	52,369	13,336
Housing and community development	-	-	-	-
Miscellaneous	56,000	56,000	48,395	7,605
Capital outlay	-	-	9,995	(9,995)
Total charges to appropriations	<u>\$ 1,453,561</u>	<u>\$ 1,453,561</u>	<u>\$ 1,329,337</u>	<u>\$ 124,224</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ 3,000	\$ 3,000
Transfers out	-	-	(260,000)	(260,000)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (257,000)</u>	<u>\$ (257,000)</u>
Net change in fund balance			<u>\$ (1,297)</u>	
Fund balance - beginning of the year			<u>\$ 688,828</u>	
Fund balance - end of the year			<u>\$ 687,531</u>	

UNAUDITED

City of Libby, Lincoln County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

		Gas Tax			
		BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		
RESOURCES (INFLOWS):					
Intergovernmental	\$	608,367	\$ 608,367	\$ 599,712	\$ (8,655)
Investment earnings		3,700	3,700	6,132	2,432
Amounts available for appropriation	\$	<u>612,067</u>	<u>\$ 612,067</u>	<u>\$ 605,844</u>	<u>\$ (6,223)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):					
Public works	\$	63,544	\$ 63,544	\$ 91,129	\$ (27,585)
Capital outlay		544,823	544,823	29,350	515,473
Total charges to appropriations	\$	<u>608,367</u>	<u>\$ 608,367</u>	<u>\$ 120,479</u>	<u>\$ 487,888</u>
Net change in fund balance				<u>\$ 485,365</u>	
Fund balance - beginning of the year				\$ 202,947	
Fund balance - end of the year				<u><u>\$ 688,312</u></u>	

City of Libby, Lincoln County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2024

	<u>Community Development</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u> <u>(BUDGETARY</u> <u>BASIS) See Note A</u>	<u>WITH FINAL</u> <u>BUDGET</u>
RESOURCES (INFLOWS):				
Miscellaneous	\$ 52,376	\$ 52,376	\$ -	\$ (52,376)
Investment earnings	-	-	77,323	77,323
Amounts available for appropriation	<u>\$ 52,376</u>	<u>\$ 52,376</u>	<u>\$ 77,323</u>	<u>\$ 24,947</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Housing and community development	\$ 200,000	\$ 200,000	\$ 1,235	\$ 198,765
Total charges to appropriations	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 1,235</u>	<u>\$ 198,765</u>
Net change in fund balance			<u>\$ 76,088</u>	
Fund balance - beginning of the year			<u>\$ 1,505,076</u>	
Fund balance - end of the year			<u><u>\$ 1,581,164</u></u>	

City of Libby, Lincoln County, Montana
Schedules of Required Supplementary Information
SCHEDULE OF CHANGES IN THE
TOTAL OPEB LIABILITY AND RELATED RATIOS
For Fiscal Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability								
Service Cost	\$ 3,183	\$ 3,672	\$ 3,672	\$ 3,663	\$ 3,663	\$ 3,134	\$ 3,134	\$ -
Change in assumptions and inputs	(13,439)	-	(17,550)	-	9,935	-	-	-
Net change in total OPEB liability	(10,256)	3,672	(13,878)	3,663	13,598	3,134	3,134	-
Total OPEB Liability - beginning	35,162	31,490	45,368	41,705	28,107	24,973	26,049	26,049
Restatement	-	-	-	-	-	-	(4,209)	-
Total OPEB Liability - ending	<u>\$ 24,906</u>	<u>\$ 35,162</u>	<u>\$ 31,490</u>	<u>\$ 45,368</u>	<u>\$ 41,705</u>	<u>\$ 28,107</u>	<u>\$ 24,974</u>	<u>\$ 26,049</u>
Covered-employee payroll	\$ 1,161,324	\$ 1,385,031	\$ 1,385,031	\$ 1,019,481	\$ 1,019,481	\$ 1,450,973	\$ 1,450,973	\$ 887,848
Total OPEB liability as a percentage of covered -employee payroll	2%	3%	2%	4%	4%	2%	2%	3%

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

City of Libby, Lincoln County, Montana
 GASB 68 RSI
 June 30, 2024

Schedule of Proportionate Share of the Net Pension Liability Table

	PERS 2024	PERS 2023	PERS 2022	PERS 2021	PERS 2020	PERS 2019	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Employer's proportion of the net pension liability	0.038235%	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	\$ 933,076	\$ 967,245	\$ 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	\$ 258,382	\$ 289,238	\$ 188,607	\$ 325,001	\$ 254,438	\$ 250,522	\$ 14,207	\$ 10,459	\$ 8,924	\$ 9,151
Total	\$ 1,191,458	\$ 1,256,483	\$ 827,105	\$ 1,355,017	\$ 1,033,528	\$ 995,759	\$ 996,697	\$ 866,464	\$ 735,470	\$ 758,526
Employer's covered payroll	\$ 710,867	\$ 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	131.26%	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	73.93%	73.66%	79.91%	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

UNAUDITED

Schedule of Contributions

	PERS 2024	PERS 2023	PERS 2021	PERS 2020	PERS 2019	PERS 2018	PERS 2018	PERS 2017	PERS 2016	PERS 2015
Contractually required contributions	\$ 75,736	\$ 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	\$ 75,736	\$ 65,483	\$ 63,576	\$ 55,121	\$ 57,392	\$ 52,892	\$ 49,736	\$ 52,379	\$ 53,195	\$ 54,627
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 835,017	\$ 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	9.07%	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, 2024

Schedule of Proportionate Share of the Net Pension Liability Table

	MPORS 2024	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	0.1003%	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	\$ 232,554	\$ 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	\$ 469,346	\$ 658,114	\$ 511,846	\$ 695,323	\$ 563,241	\$ 501,456	\$ 537,911	\$ 547,872	\$ 525,438	\$ 516,970
Total	\$ 701,900	\$ 981,916	\$ 763,669	\$ 1,040,070	\$ 839,834	\$ 746,764	\$ 801,832	\$ 823,872	\$ 784,773	\$ 772,881
Employer's covered payroll	\$ 202,257	\$ 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	114.98%	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	71.65%	69.67%	75.76%	64.84%	68.84%	70.95%	68.34%	65.62%	66.90%	67.01%

UNAUDITED

Schedule of Contributions

	MPORS 2024	MPORS 2023	MPORS 2022	MPORS 2021	MPORS 2020	MPORS 2018	MPORS 2018	MPORS 2017	MPORS 2016	MPORS 2015
Contractually required contributions	\$ 29,809	\$ 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	\$ 29,809	\$ 38,234	\$ 37,120	\$ 36,127	\$ 35,178	\$ 33,133	\$ 33,816	\$ 31,966	\$ 31,706	\$ 31,453
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 206,863	\$ 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%	14.41%	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, 2024

	2386 IP SETTLEMENT	2387 Special Grants	2394 Building Code Enfo	2410 Lighting Maint.
ASSETS				
Cash and cash equivalents	535,147.38	16,887.00	1,305.51	103,408.37
Taxes receivable:				
Special assessments	0.00	0.00	0.00	3,303.00
Other receivables	0.48	0.00	0.00	0.00
TOTAL ASSETS	535,147.86	16,887.00	1,305.51	106,711.37
Deferred Outflows of Resources				
LIABILITIES				
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	0.00	0.00	0.00	3,303.00
Total Deferred Inflows of Resources	0.00	0.00	0.00	3,303.00
FUND BALANCES				
Unassigned (negative balance only)	535,147.86	16,887.00	1,305.51	103,408.37
Total Fund Balances	535,147.86	16,887.00	1,305.51	103,408.37
Total Liabilities, Deferred inflows of resources and Fund Balances	535,147.86	16,887.00	1,305.51	106,711.37

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2024

	2510	Total Nonmajor
	Street Maint (Spr	Spec. Rev. Funds
<hr/>		
ASSETS		
Cash and cash equivalents	117,883.96	774,632.22
Taxes receivable:		
Special assessments	7,455.00	10,758.00
Other receivables	0.00	0.48
<hr/>		
TOTAL ASSETS	125,338.96	785,390.70
<hr/>		
Deferred Outflows of Resources		
<hr/>		
LIABILITIES		
<hr/>		
Deferred Inflows of Resources		
Deferred Inflows of Tax Revenues	7,455.00	10,758.00
<hr/>		
Total Deferred Inflows of Resources	7,455.00	10,758.00
<hr/>		
FUND BALANCES		
Unassigned (negative balance only)	117,883.96	774,632.70
<hr/>		
Total Fund Balances	117,883.96	774,632.70
Total Liabilities, Deferred	125,338.96	785,390.70
inflows of resources and Fund Balances		
<hr/>		

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

2386 IP SETTLEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Building permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	23,000.00	23,000.00	27,213.83	4,213.83
Total revenues	23,000.00	23,000.00	27,213.83	4,213.83
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
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	150,000.00	150,000.00	0.00	150,000.00
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Total expenditures	150,000.00	150,000.00	0.00	150,000.00
Excess of revenues over (under) expenditures	(127,000.00)	(127,000.00)	27,213.83	154,213.83
OTHER FINANCING SOURCES (USES)				
Transfers out	0.00	0.00	(51,594.02)	(51,594.02)
Total other financing sources (uses)	0.00	0.00	(51,594.02)	(51,594.02)

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

2386 IP SETTLEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Net change in fund balance	(127,000.00)	(127,000.00)	(24,380.19)	102,619.81
Fund balance - July 1, 2023 - -As previously reported	559,528.05	559,528.05	559,528.05	0.00
Fund balance - July 1, 2023 - As restated	559,528.05	559,528.05	559,528.05	0.00
Fund balance - June 30, 2024	432,528.05	432,528.05	535,147.86	102,619.81
	=====	=====	=====	=====

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

2387 Special Grants

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Building permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	60,712.00	60,712.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings				
	0.00	0.00	0.00	0.00
<hr/>				
Total revenues	0.00	0.00	60,712.00	60,712.00
<hr/>				
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	22,535.36	(22,535.36)
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	16,789.64	(16,789.64)
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	4,500.00	(4,500.00)
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				
<hr/>				
Total expenditures	0.00	0.00	43,825.00	(43,825.00)
<hr/>				
Excess of revenues over (under) expenditures	0.00	0.00	16,887.00	16,887.00
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers out				
	0.00	0.00	0.00	0.00
<hr/>				
Total other financing sources (uses)	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, 2024

2387 Special Grants

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Net change in fund balance	0.00	0.00	16,887.00	16,887.00
Fund balance - July 1, 2023 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2023 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2024	0.00	0.00	16,887.00	16,887.00

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

2394 Building Code Enforcement

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Building permits	66,057.00	66,057.00	37,198.00	(28,859.00)
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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
Total revenues	66,057.00	66,057.00	37,198.00	(28,859.00)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	57,757.00	57,757.00	32,966.82	24,790.18
Supplies/services/materials, etc	8,300.00	8,300.00	925.67	7,374.33
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				
Total expenditures	66,057.00	66,057.00	33,892.49	32,164.51
Excess of revenues over (under) expenditures	0.00	0.00	3,305.51	3,305.51
OTHER FINANCING SOURCES (USES)				
Transfers out	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)

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

2394 Building Code Enforcement

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Net change in fund balance	0.00	0.00	305.51	305.51
Fund balance - July 1, 2023 - -As previously reported	1,000.00	1,000.00	1,000.00	0.00
Fund balance - July 1, 2023 - As restated	1,000.00	1,000.00	1,000.00	0.00
Fund balance - June 30, 2024	1,000.00	1,000.00	1,305.51	305.51

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

2410 Lighting Maint.

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	62,200.00	62,200.00	69,432.05	7,232.05
Licenses and permits				
Building permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	5,600.00	5,600.00	5,376.40	(223.60)
Total revenues	67,800.00	67,800.00	74,808.45	7,008.45
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	135,400.00	135,400.00	46,874.81	88,525.19
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	69,400.00	(69,400.00)
Debt Service				
Total expenditures	135,400.00	135,400.00	116,274.81	19,125.19
Excess of revenues over (under) expenditures	(67,600.00)	(67,600.00)	(41,466.36)	26,133.64
OTHER FINANCING SOURCES (USES)				
Transfers out				
	0.00	0.00	0.00	0.00
Total other financing sources (uses)	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, 2024

2410 Lighting Maint.

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Net change in fund balance	(67,600.00)	(67,600.00)	(41,466.36)	26,133.64
Fund balance - July 1, 2023 - -As previously reported	144,874.73	144,874.73	144,874.73	0.00
Fund balance - July 1, 2023 - As restated	144,874.73	144,874.73	144,874.73	0.00
Fund balance - June 30, 2024	77,274.73	77,274.73	103,408.37	26,133.64

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

2510 Street Maint (Sprinkling)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	140,400.00	140,400.00	156,688.49	16,288.49
Licenses and permits				
Building permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	1,806.00	1,806.00
Local grants	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	1,900.00	1,900.00	3,816.10	1,916.10
Total revenues	142,300.00	142,300.00	162,310.59	20,010.59
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	113,462.00	113,462.00	114,136.89	(674.89)
Supplies/services/materials, etc	15,600.00	15,600.00	2,404.99	13,195.01
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Capital expenditures	22,963.00	22,963.00	0.00	22,963.00
Debt Service				
Total expenditures	152,025.00	152,025.00	116,541.88	35,483.12
Excess of revenues over (under) expenditures	(9,725.00)	(9,725.00)	45,768.71	55,493.71
OTHER FINANCING SOURCES (USES)				
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	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, 2024

2510 Street Maint (Sprinkling)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Net change in fund balance	(9,725.00)	(9,725.00)	45,768.71	55,493.71
Fund balance - July 1, 2023 - -As previously reported	72,115.25	72,115.25	72,115.25	0.00
Fund balance - July 1, 2023 - As restated	72,115.25	72,115.25	72,115.25	0.00
Fund balance - June 30, 2024	62,390.25	62,390.25	117,883.96	55,493.71

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	202,600.00	202,600.00	226,120.54	23,520.54
Licenses and permits				
Building permits	66,057.00	66,057.00	37,198.00	(28,859.00)
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	1,806.00	1,806.00
Local grants	0.00	0.00	60,712.00	60,712.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	30,500.00	30,500.00	36,406.33	5,906.33
Total revenues	299,157.00	299,157.00	362,242.87	63,085.87
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	22,535.36	(22,535.36)
Public Safety				
Personal services	57,757.00	57,757.00	32,966.82	24,790.18
Supplies/services/materials, etc	8,300.00	8,300.00	17,715.31	(9,415.31)
Public Works				
Personal services	113,462.00	113,462.00	114,136.89	(674.89)
Supplies/services/materials, etc	151,000.00	151,000.00	53,779.80	97,220.20
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	22,963.00	22,963.00	69,400.00	(46,437.00)
Debt Service				
Total expenditures	503,482.00	503,482.00	310,534.18	192,947.82
Excess of revenues over (under) expenditures	(204,325.00)	(204,325.00)	51,708.69	256,033.69
OTHER FINANCING SOURCES (USES)				
Transfers out	0.00	0.00	(54,594.02)	(54,594.02)
Total other financing sources (uses)	0.00	0.00	(54,594.02)	(54,594.02)

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Net change in fund balance	(204,325.00)	(204,325.00)	(2,885.33)	201,439.67
Fund balance - July 1, 2023 - -As previously reported	777,518.03	777,518.03	777,518.03	0.00
Fund balance - July 1, 2023 - As restated	777,518.03	777,518.03	777,518.03	0.00
Fund balance - June 30, 2024	573,193.03	573,193.03	774,632.70	201,439.67
	=====	=====	=====	=====

51. COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2024

	3200	Total Nonmajor
	MINERAL AVE. SID P	Debt Service Funds

ASSETS		
Cash and cash equivalents	6,593.69	6,593.69
Taxes receivable:		
Special assessments	7,561.00	7,561.00

TOTAL ASSETS	14,154.69	14,154.69

Deferred Outflows of Resources		

LIABILITIES		
Advances from other funds	9,090.48	9,090.48

TOTAL LIABILITIES	9,090.48	9,090.48

Deferred Inflows of Resources		
Deferred Inflows of Tax Revenues	7,561.00	7,561.00

Total Deferred Inflows of Resources	7,561.00	7,561.00

FUND BALANCES		
Unassigned (negative balance only)	(2,496.79)	(2,496.79)

Total Fund Balances	(2,496.79)	(2,496.79)
Total Liabilities, Deferred	14,154.69	14,154.69
inflows of resources and Fund Balances		
	=====	

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

3200 MINERAL AVE. SID PROJECT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	2,250.00	2,250.00	3,663.16	1,413.16
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
 Total revenues	 2,250.00	 2,250.00	 3,663.16	 1,413.16
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	1,786.00	1,786.00	0.00	1,786.00
Interest	360.00	360.00	359.20	0.80
 Total expenditures	 2,146.00	 2,146.00	 359.20	 1,786.80
 Excess of revenues over (under) expenditures	 104.00	 104.00	 3,303.96	 3,199.96
OTHER FINANCING SOURCES (USES)				
 Net change in fund balance	 104.00	 104.00	 3,303.96	 3,199.96
Fund balance - July 1, 2023 - -As previously reported	(5,800.75)	(5,800.75)	(5,800.75)	0.00
Fund balance - July 1, 2023 - As restated	(5,800.75)	(5,800.75)	(5,800.75)	0.00
Fund balance - June 30, 2024	(5,696.75)	(5,696.75)	(2,496.79)	3,199.96

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	2,250.00	2,250.00	3,663.16	1,413.16
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Total revenues	2,250.00	2,250.00	3,663.16	1,413.16
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	1,786.00	1,786.00	0.00	1,786.00
Interest	360.00	360.00	359.20	0.80
Total expenditures	2,146.00	2,146.00	359.20	1,786.80
Excess of revenues over (under) expenditures	104.00	104.00	3,303.96	3,199.96
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	104.00	104.00	3,303.96	3,199.96
Fund balance - July 1, 2023 - -As previously reported	(5,800.75)	(5,800.75)	(5,800.75)	0.00
Fund balance - July 1, 2023 - As restated	(5,800.75)	(5,800.75)	(5,800.75)	0.00
Fund balance - June 30, 2024	(5,696.75)	(5,696.75)	(2,496.79)	3,199.96

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

	4001 City Hall CIP	4002 Police Department	4003 Fire Department CI	4004 Streets CIP Fund
ASSETS				
Cash and cash equivalents	192,611.90	78,930.75	106,000.00	43,437.03
Taxes receivable:				
TOTAL ASSETS	192,611.90	78,930.75	106,000.00	43,437.03
Deferred Outflows of Resources				
LIABILITIES				
Deferred Inflows of Resources				
FUND BALANCES				
Unassigned (negative balance only)	192,611.90	78,930.75	106,000.00	43,437.03
Total Fund Balances	192,611.90	78,930.75	106,000.00	43,437.03
Total Liabilities, Deferred inflows of resources and Fund Balances	192,611.90	78,930.75	106,000.00	43,437.03

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

	4005 Water Plant CIP	4006 Sewer Treatment CI	Total Nonmajor Cap. Proj. Funds

ASSETS			
Cash and cash equivalents	0.00	0.00	420,979.68
Taxes receivable:			

TOTAL ASSETS	0.00	0.00	420,979.68

Deferred Outflows of Resources			

LIABILITIES			

Deferred Inflows of Resources			

FUND BALANCES			
Unassigned (negative balance only)	0.00	0.00	420,979.68

Total Fund Balances	0.00	0.00	420,979.68
Total Liabilities, Deferred	0.00	0.00	420,979.68
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, 2024

4001 City Hall 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				
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	160,000.00	160,000.00

Total other financing sources (uses)	0.00	0.00	160,000.00	160,000.00

Net change in fund balance	(2,612.00)	(2,612.00)	160,000.00	162,612.00
Fund balance - July 1, 2023 - -As previously reported	32,611.90	32,611.90	32,611.90	0.00

Fund balance - July 1, 2023 - As restated	32,611.90	32,611.90	32,611.90	0.00

Fund balance - June 30, 2024	29,999.90	29,999.90	192,611.90	162,612.00
=====				

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

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				
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	8,069.25	26,930.75
Debt Service				

Total expenditures	35,000.00	35,000.00	8,069.25	26,930.75

Excess of revenues over (under) expenditures	(35,000.00)	(35,000.00)	(8,069.25)	26,930.75

OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	25,000.00	25,000.00

Total other financing sources (uses)	0.00	0.00	25,000.00	25,000.00

Net change in fund balance	(35,000.00)	(35,000.00)	16,930.75	51,930.75
Fund balance - July 1, 2023 - -As previously reported	62,000.00	62,000.00	62,000.00	0.00

Fund balance - July 1, 2023 - As restated	62,000.00	62,000.00	62,000.00	0.00

Fund balance - June 30, 2024	27,000.00	27,000.00	78,930.75	51,930.75
=====				

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

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				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1,000.00	1,000.00	0.00	1,000.00
Debt Service				
Total expenditures	1,000.00	1,000.00	0.00	1,000.00
Excess of revenues over (under) expenditures	(1,000.00)	(1,000.00)	0.00	1,000.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	65,000.00	65,000.00
Total other financing sources (uses)	0.00	0.00	65,000.00	65,000.00
Net change in fund balance	(1,000.00)	(1,000.00)	65,000.00	66,000.00
Fund balance - July 1, 2023 - -As previously reported	41,000.00	41,000.00	41,000.00	0.00
Fund balance - July 1, 2023 - As restated	41,000.00	41,000.00	41,000.00	0.00
Fund balance - June 30, 2024	40,000.00	40,000.00	106,000.00	66,000.00

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

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				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	41,896.00	41,896.00	6,934.00	34,962.00
Debt Service				

Total expenditures	41,896.00	41,896.00	6,934.00	34,962.00

Excess of revenues over (under) expenditures	(41,896.00)	(41,896.00)	(6,934.00)	34,962.00

OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	10,000.00	10,000.00

Total other financing sources (uses)	0.00	0.00	10,000.00	10,000.00

Net change in fund balance	(41,896.00)	(41,896.00)	3,066.00	44,962.00
Fund balance - July 1, 2023 - -As previously reported	40,371.03	40,371.03	40,371.03	0.00

Fund balance - July 1, 2023 - As restated	40,371.03	40,371.03	40,371.03	0.00

Fund balance - June 30, 2024	(1,524.97)	(1,524.97)	43,437.03	44,962.00
=====				

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

4005 Water Plant 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				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1,106,286.00	1,106,286.00	0.00	1,106,286.00
Debt Service				

Total expenditures	1,106,286.00	1,106,286.00	0.00	1,106,286.00

Excess of revenues over (under) expenditures	(1,106,286.00)	(1,106,286.00)	0.00	1,106,286.00

OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00

Total other financing sources (uses)	0.00	0.00	0.00	0.00

Net change in fund balance	(1,106,286.00)	(1,106,286.00)	0.00	1,106,286.00
Fund balance - July 1, 2023 - -As previously reported	0.00	0.00	0.00	0.00

Fund balance - July 1, 2023 - As restated	0.00	0.00	0.00	0.00

Fund balance - June 30, 2024	(1,106,286.00)	(1,106,286.00)	0.00	1,106,286.00
=====				

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

4006 Sewer Treatment 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				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	149,536.00	149,536.00	0.00	149,536.00
Debt Service				

Total expenditures	149,536.00	149,536.00	0.00	149,536.00

Excess of revenues over (under) expenditures	(149,536.00)	(149,536.00)	0.00	149,536.00

OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00

Total other financing sources (uses)	0.00	0.00	0.00	0.00

Net change in fund balance	(149,536.00)	(149,536.00)	0.00	149,536.00
Fund balance - July 1, 2023 - -As previously reported	0.00	0.00	0.00	0.00

Fund balance - July 1, 2023 - As restated	0.00	0.00	0.00	0.00

Fund balance - June 30, 2024	(149,536.00)	(149,536.00)	0.00	149,536.00
=====				

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
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				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1,336,330.00	1,336,330.00	15,003.25	1,321,326.75
Debt Service				
Total expenditures	1,336,330.00	1,336,330.00	15,003.25	1,321,326.75
Excess of revenues over (under) expenditures	(1,336,330.00)	(1,336,330.00)	(15,003.25)	1,321,326.75
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	260,000.00	260,000.00
Total other financing sources (uses)	0.00	0.00	260,000.00	260,000.00
Net change in fund balance	(1,336,330.00)	(1,336,330.00)	244,996.75	1,581,326.75
Fund balance - July 1, 2023 - -As previously reported	175,982.93	175,982.93	175,982.93	0.00
Fund balance - July 1, 2023 - As restated	175,982.93	175,982.93	175,982.93	0.00
Fund balance - June 30, 2024	(1,160,347.07)	(1,160,347.07)	420,979.68	1,581,326.75

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
1000 GENERAL						
331072 CDBG Growth Plan						
RV 24305 1	MT-CDBG-PL-19-09 Draw #1		8/23		37,500.00	
	Account Total:				37,500.00	37,500.00 CR
335110 Live Card Game Table Permit						
RV 24344 1	FY24 Q1 Card Table Fees		10/23		450.00	
	Account Total:				450.00	450.00 CR
335120 Video Gaming Machine Permits						
RV 24313 1	FY 23 Q3 Permit Distribution		8/23		225.00	
RV 24347 1	State of Montana		10/23		20,100.00	
CR 138500 1	Batch #: 13549	3RD QTR VGM PERMIT	6/24		100.00	
	Account Total:				20,425.00	20,425.00 CR
335230 HB 124 Ent.						
RV 24326 1	HB 124		9/23		159,427.87	
RV 24386 1	HB124 2nd qtr Cities FY24		12/23		159,427.87	
CR 136592 1	Batch #: 13480	HB124 3RD QUARTER CITIES	4/24		159,427.87	
RV 24399 1	HB 124 - 4th Quarter		6/24		160,561.07	
	Account Total:				638,844.68	638,844.68 CR
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23342 3	On behalf payent revenue		13/24		62,215.00	
	Account Total:				62,215.00	62,215.00 CR
	Fund Total:			0.00	759,434.68	

11/05/24
16:56:53

CITY OF LIBBY
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

Page: 2 of 8
Report ID: L091

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2387 Special Grants						
337001 Police Special Grants						
RV 24297 1	Lor Foundation Grant		7/23		16,840.00	
	Account Total:				16,840.00	16,840.00 CR
337002 Streets Special Grants						
RV 24363 1	LOR Streets Radio Grant		11/23		4,500.00	
	Account Total:				4,500.00	4,500.00 CR
337003 City Special Grants						
RV 24310 1	Lor Foundation Grant 2 AED's		8/23		5,832.00	
JV 23300 4	LOR Dept. of Labor Grant		10/23		9,983.00	
RV 24364 1	LOR Peace Officer Park Grant		11/23		7,320.00	
JV 23299 4	LOR Door Funds		6/24		16,237.00	
	Account Total:				39,372.00	39,372.00 CR
	Fund Total:			0.00	60,712.00	

11/05/24
16:56:53

CITY OF LIBBY
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Report ID: L091

Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2510 Street Maint (Sprinkling)						
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23342 5	On behalf payment revenue		13/24		1,806.00	
	Account Total:				1,806.00	1,806.00 CR
	Fund Total:			0.00	1,806.00	

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 24348 1	July '23 Gas Tax		8/23		12,142.44	
RV 24354 1	August '23 Gas Tax		9/23		13,059.07	
RV 24357 1	September 23' Gas Tax		10/23		16,139.02	
RV 24381 1	November 23' gas tax		11/23		15,573.42	
RV 24382 1	December 23' gas tax		12/23		14,110.42	
RV 24387 1	FY24 Monthly Fuel Tax Pmt		1/24		13,257.55	
RV 24388 1	February Gas Tax Pmt		2/24		12,563.34	
RV 24392 1	FY Monthly Fuel Tax Payment		3/24		11,573.71	
CR 136591 1	Batch #: 13480	FY24 MONTHLY FUEL TAX	4/24		11,142.66	
CR 137849 1	Batch #: 13523	FY MONTHLY FUEL TAX	5/24		11,215.66	
CR 138949 1	Batch #: 13558	FY 24 MONTHLY FUEL TAX	6/24		11,953.13	
Account Total:					142,730.42	142,730.42 CR
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23342 7	On behalf payment revenue		13/24		1,029.00	
Account Total:					1,029.00	1,029.00 CR
Fund Total:				0.00	143,759.42	

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16:56:53

CITY OF LIBBY
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

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Accounts 330000-339999

Fund/Account/ Doc/Line #	Description	Vendor/Receipt From	Acct. Period	Debit	Credit	Ending Balance
2821 SB 536/HB 473 BARSSA						
335041 SB 536/HB 473 BaRSSA						
RV 24316 1	Last Dispersement from Barssa		8/23		134,619.50	
RV 24349 1	SB 536 Allocation from DOT		8/23		321,332.40	
	Account Total:				455,951.90	455,951.90 CR
	Fund Total:			0.00	455,951.90	

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 23289 2	ARPA revenue		7/23		611,550.36	
RV 24365 1	ARPA MAG Reimb. Draw #2		11/23		119,343.50	
RV 24395 1	Sewer Improv Inv#3		4/24		228,212.07	
JV 23327 2	ARPA MAG		13/24	120,018.50		
JV 23353 1	ARPA revenues		13/24		675.00	
JV 23354 2	ARPA Revenues		13/24		8,675.75	
Account Total :				120,018.50	968,456.68	848,438.18 CR
Fund Total :				120,018.50	968,456.68	

11/05/24
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CITY OF LIBBY
Detail Ledger Query with Account Balances
For the Accounting Periods: 7/23 - 13/24

Page: 7 of 8
Report ID: L091

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 23341 4	on behalf revenues		13/24		12,507.00	
	Account Total:				12,507.00	12,507.00 CR
	Fund Total:			0.00	12,507.00	

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 23285 2	DLA grant sewer system		7/23	60,554.81		
RV 24312 1	Contract MT-DLA-CG-21-952		8/23		60,554.81	
JV 23354 4	DLA Grant		13/24		10,714.38	
Account Total :				60,554.81	71,269.19	10,714.38 CR
334061 MT COAL Waste Water PLC Grant						
JV 23287 4	MCEP revenue		7/23	38,823.50		
RV 24336 1	St of MT Commerce/Community		10/23		40,837.25	
JV 23357 4	MCEP grant		13/24		26,318.89	
Account Total :				38,823.50	67,156.14	28,332.64 CR
334062 DNRC/RRGL Waste Water PLC Grant						
JV 23285 3	DNRC/RRGL wast water grant		7/23	7,103.50		
RV 24323 1	WWTP System Imp draw #3		9/23		7,103.50	
Account Total :				7,103.50	7,103.50	
334063 CDBG Waste Water PLC Grant.						
RV 24393 1	ContractMT-CDBG-21PF-18 ROST 1		3/24		25,727.31	
RV 24396 1	MT-CDBG-21PF-18 Draw #2		5/24		25,354.03	
Account Total :					51,081.34	51,081.34 CR
336020 ON-BEHALF STATE CONTRIBUTIONS TO RETIREMENT SYSTEM						
JV 23341 9	On behalf revenues		13/24		6,120.00	
Account Total :					6,120.00	6,120.00 CR
Fund Total :				106,481.81	202,730.17	
Grand Total :				226,500.31	2,605,357.85	

CITY OF LIBBY
Schedule of Cash Receipts & Disbursements
For the Year 2023-2024

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL						
101000 Cash - Operating	701,890.70	1,561,433.11	2,034.49	293,875.58	1,257,803.62	713,679.10
103000 PETTY CASH	417.40	0.00	0.00	0.00	0.00	417.40
Total Fund	702,308.10	1,561,433.11	2,034.49	293,875.58	1,257,803.62	714,096.50
Total 1000 GENERAL	702,308.10	1,561,433.11	2,034.49	293,875.58	1,257,803.62	714,096.50
2386 IP SETTLEMENT						
101000 Cash - Operating	559,527.57	27,213.83	0.00	51,594.02	0.00	535,147.38
2387 Special Grants						
101000 Cash - Operating	0.00	60,712.00	0.00	0.00	43,825.00	16,887.00
2394 Building Code Enforcement						
101000 Cash - Operating	1,000.00	37,198.00	0.00	3,000.00	33,892.49	1,305.51
2410 Lighting Maint.						
101000 Cash - Operating	144,874.73	74,808.45	1.00	0.00	116,275.81	103,408.37
2510 Street Maint (Sprinkling)						
101000 Cash - Operating	75,711.25	160,504.59	0.00	0.00	118,331.88	117,883.96
2820 Gas Tax HB 76						
101000 Cash - Operating	94,224.45	148,862.61	0.00	0.00	94,432.73	148,654.33
2821 SB 536/HB 473 BARSSA						
101000 Cash - Operating	110,757.30	455,951.90	0.00	0.00	27,051.60	539,657.60
2959 Community Development Fund						
101000 Cash - Operating	1,494,199.70	79,235.12	0.00	125.65	1,235.00	1,572,074.17
2992 American Recovery Plan Act						
101000 Cash - Operating	611,550.36	358,393.04	0.00	0.00	978,619.15	-8,675.75
Total 2000	3,091,845.36	1,402,879.54	1.00	54,719.67	1,413,663.66	3,026,342.57
3200 MINERAL AVE. SID PROJECT						
101000 Cash - Operating	5,075.63	3,663.16	0.00	2,145.10	0.00	6,593.69
Total 3000	5,075.63	3,663.16	0.00	2,145.10	0.00	6,593.69
4001 City Hall CIP						
101000 Cash - Operating	32,611.90	160,000.00	0.00	0.00	0.00	192,611.90
4002 Police Department CIP						
101000 Cash - Operating	62,000.00	25,000.00	0.00	0.00	8,069.25	78,930.75
4003 Fire Department CIP						
101000 Cash - Operating	41,000.00	65,000.00	0.00	0.00	0.00	106,000.00
4004 Streets CIP Fund						
101000 Cash - Operating	40,371.03	10,000.00	0.00	0.00	6,934.00	43,437.03
Total 4000 CAPITAL IMPROVEMENTS	175,982.93	260,000.00	0.00	0.00	15,003.25	420,979.68
5210 WATER UTILITY						
101000 Cash - Operating	512,214.03	1,700,972.04	20,234.49	104,521.18	1,511,586.78	617,312.60
102200 Cash - Customer Water	33,600.00	18,750.00	0.00	0.00	18,750.00	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	53,483.00	0.00	0.00	0.00	0.00	53,483.00
102252 \$490K Debt Reserve	19,824.00	1,652.00	0.00	0.00	0.00	21,476.00
102253 \$3,200K Debt Reserve	129,408.00	10,784.00	0.00	0.00	0.00	140,192.00
102254 \$2,268K WTR Dist. Current	0.00	7,485.00	0.00	0.00	0.00	7,485.00
102255 \$2,268K Debt Reserve	89,820.00	0.00	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

CITY OF LIBBY
Schedule of Cash Receipts & Disbursements
For the Year 2023-2024

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
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
102259 DNRC RD Bonds Reserve	138,888.00	0.00	0.00	16,449.67	0.00	122,438.33
102260 USDA RR Short Lived Asset	68,702.40	123,000.74	0.00	66,454.37	0.00	125,248.77

Total Fund	1,824,635.20	1,872,551.78	20,234.49	187,425.22	1,530,336.78	1,999,659.47
5211 Water Department CIP						
101000 Cash - Operating	1,119,716.06	44,870.81	0.00	0.00	673,051.27	491,535.60
5310 SEWER UTILITY						
101000 Cash - Operating	113,714.00	949,317.18	39,965.56	21,022.27	876,347.66	205,626.81
102231 Cab Hgts Debt Reserve	66,384.00	0.00	0.00	0.00	0.00	66,384.00
102241 RD Loans Short-Lived Asset	244,338.00	24,199.82	0.00	12,099.91	0.00	256,437.91
102243 RD Bond Debt Reserve	29,136.00	0.00	0.00	0.00	0.00	29,136.00
Total Fund	453,572.00	973,517.00	39,965.56	33,122.18	876,347.66	557,584.72
5311 Sewer Department CIP						
101000 Cash - Operating	176,029.01	28,556.03	0.00	0.00	19,903.97	184,681.07
Total 5000	3,573,952.27	2,919,495.62	60,200.05	220,547.40	3,099,639.68	3,233,460.86
7120 FIRE RELIEF AGENCY FUND						
101000 Cash - Operating	2,665.14	55,181.02	0.00	0.00	55,181.02	2,665.14
7458 TECHNOLOGY SURCHARGE/TO COUNTY FOR STATE						
101000 Cash - Operating	389.00	1,229.33	0.00	0.00	1,194.33	424.00
7467 LAW ENFORCEMENT SURCHARGE/TO COUNTY FOR STATE						
101000 Cash - Operating	319.00	1,495.00	0.00	0.00	1,355.00	459.00
7910 PAYROLL FUND						
101000 Cash - Operating	29,408.42	0.00	1,599,582.87	1,599,504.48	0.00	29,486.81
7930 CLAIMS FUND						
101000 Cash - Operating	119,213.11	0.00	4,182,022.15	4,121,673.77	0.00	179,561.49
Total 7000	151,994.67	57,905.35	5,781,605.02	5,721,178.25	57,730.35	212,596.44
Totals	7,701,158.96	6,205,376.78	5,843,840.56	6,292,466.00	5,843,840.56	7,614,069.74

City of Libby, Lincoln County, Montana
Cash Lead Sheet
June 30, 2024

	Range of Interest Rates	Maturity Date	Balance Per Bank Statement 6/30/2024	Deposits in Transit	Uncleared ACH pmts	Uncleared Payroll	Other/ Transfers	Book Balance 6/30/2024
Cash on Hand:								
Petty cash			\$ 418					\$ -
<i>Total</i>			\$ 418					\$ 418
Demand Deposits:								
First Montana Bank #8485			\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 100
First MT Bank #9970			\$ 456	\$ -	\$ -	\$ -	\$ -	\$ 456
Glacier Bank #8722			\$ 25,454	\$ -	\$ -	\$ -	\$ -	\$ 25,454
Glacier Bank #8501			\$ 7,299,753	\$ 1,760	\$ (16,062)	\$ (67,177)	\$ (81)	\$ 7,218,193
Glacier Bank #8684			\$ 37,200	\$ -	\$ -	\$ -	\$ -	\$ 37,200
<i>Total</i>			\$ 7,362,963	\$ 1,760	\$ (16,062)	\$ (67,177)	\$ (81)	\$ 7,281,403
Savings, NOW, Money Market Deposits:								
First MT Bank #2092	3.560%		\$ 223,997	\$ -	\$ -	\$ -	\$ -	\$ 223,997
<i>Total</i>			\$ 223,997	\$ -	\$ -	\$ -	\$ -	\$ 223,997
Credit Union Deposits								
Lincoln County CU #3000	0.400%		\$ 108,252	\$ -	\$ -	\$ -	\$ -	\$ 108,252
<i>Total</i>			\$ 108,252	\$ -	\$ -	\$ -	\$ -	\$ 108,252
Total Cash and Deposits			\$ 7,695,630	\$ 1,760	\$ (16,062)	\$ (67,177)	\$ (81)	\$ 7,614,070

**GENERAL
INFORMATION
SECTION**

GENERAL INFORMATION
(Complete all portions applicable to entity)

1. Class of county/city	THIRD CLASS
2. Date of incorporation	1909
3. County seat	LIBBY
4. Form of government	CHARTER
5. Population (most recent estimate)	3,169
6. Land area	1.88 Sq. Miles
7. Miles of roads/streets/alleys	36.07
8. Taxable valuation	3,211,005
9. Road taxable valuation (county)	
10. Number of water consumers	
11. Average daily water consumption	
12. Miles of water main	
13. Miles of sanitary and storm sewers	
14. Number of building permits issued	
15. Number of full-time employees	

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

Fund/activity	Mills
GENERAL	94.054
FIRE RELIEF	11.006
TOTAL	105.06

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

ENTITY NAME City of Libby P.O. Box 1428 Libby, MT 59923
--

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

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

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

****If no filing fee is owed, you must complete Part II to determine if an audit is required. Please assure a copy of the completed *Determination of Filing***

PLEASE NOTE: The "Determination of Filing Fee Form" - page 2 of 2 - is designed to be self-calculating. If you choose to print this form and manually fill it in,

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

LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE

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

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

FOR DEPARTMENT OF ADMINISTRATION USE ONLY

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

Determination of Filing Fee Form

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

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

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

Total Revenues	3,482,549.00
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	2,400,382.00	Box #1 Filing Fee Owed \$1700.00
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		
Taxes/Assessments	0.00	
Licenses/Permits	0.00	
Intergovernmental Revenues	108,755.00	
Interest Revenues	122,058.00	
Other Non-operating Revenues not included above		
Capital Contributions	0.00	
Special and/or Extraordinary Items (Revenues only)	0.00	

ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)

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

NOTE: Do not include additions to Investment Trust Funds

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
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Total Revenues for Calculation of Filing Fee \$6,113,744.00

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

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

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

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

Add: Proceeds from Debt provided by a Federal agency, a State agency or another local government:		Box #2 Audit Required? YES
Governmental Funds (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	0.00	
Proprietary Funds (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from Debt)	0.00	
Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings & loans) included above (Enter as a negative)		
Subtotal - Proceeds received from Debt	0.00	
Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)		
Total Adjusted Debt Proceeds	\$0.00	
Total Revenues + Total Adjusted Debt Proceeds	\$6,113,744.00	

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