



STATE FINANCIAL SERVICES DIVISION
LOCAL GOVERNMENT SERVICES BUREAU
Mitchell Building Room 255, PO Box 200547, Helena, Montana 59620-0547
[Local Government Services Bureau Portal](#)

ENTITY # 021604

MONTANA
CITY OF THREE FORKS
PO BOX 187
THREE FORKS, MT 59752-0187

ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING JUNE 30, 2024

**CITY OF THREE FORKS
ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
FISCAL YEAR ENDING JUNE 30, 2024**

	Page No.
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal	1-2
List of Elected and Appointed Officials - Signature Page.....	3
<u>FINANCIAL SECTION</u>	
Management's Discussion and Analysis	4-12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Net Position - Proprietary Funds	18
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	19
Statement of Cash Flows - Proprietary Funds	20
Statement of Fiduciary Net Position -Fiduciary Funds	21
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	22
Notes to the Financial Statements	23-47
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	48-53
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Major Special Revenue Funds	54-59
Other Post Employment Benefit Information Schedules.....	60
Pension Liability Schedules.....	61-62
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Special Revenue Funds	63-64
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds	65-66
Combining Balance Sheet - Nonmajor Debt Service Funds	67-68
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Debt Service Funds	69-70
Combining Balance Sheet - Nonmajor Capital Projects Funds	71-72
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Capital Projects Funds	73-74
Combining Balance Sheet - Permanent Funds	75-76
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Permanent Funds	77-78
Combining Statement of Net Position - Nonmajor Enterprise Funds	79
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds	80
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	81
Combining Statement of Net Position - Internal Service Funds	82
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds	83
Combining Statement of Cash Flows - Internal Service Funds	84
Schedule of Federal/State Grants, Entitlements and Shared Revenues	85
Schedule of Cash Receipts and Disbursements - All Funds	86-88
Cash Reconciliation	89
<u>GENERAL INFORMATION SECTION</u>	
General Information	90

INTRODUCTORY

SECTION

**CITY OF THREE FORKS
ELECTED OFFICIALS/OFFICERS**

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

OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Randy Johnston	12/31/2025
Councilperson/Commissioner	Gene Townsend	12/31/2025
Councilperson/Commissioner	George Chancellor	12/31/2025
Councilperson/Commissioner	Brooke McLees	12/31/2025
Councilperson/Commissioner	Ed Tharp	12/31/2027
Councilperson/Commissioner	Roxi McDermott	12/31/2025
Councilperson/Commissioner	Nancy Todd	12/31/2023
Attorney	Susan B. Swimley	
Chief of police	Contract with Gallatin County Sheriff Office	
City Clerk/Deputy City Treasurer/Deputy Zoning & Floodplain Official/Deputy City Clerk	Crystal Turner	
City Treasurer/Zoning & Floodplain Official/City Court Clerk/Deputy City Clerk	Kelly J. Smith	
Library Director	Jaime Ewan	
City Judge	Carl (Bud) Mohler	
Public Works Director	Steven E. Johnston	
Public Works Operator	Wendell Ewan	
Public Works Operator	Bob Crosiar	

**CONSISTENT WITH STATE LAW, I HEREBY TRANSMIT THE
CITY OF THREE FORKS
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2024**

Submitted by;

Kelly J. Smith - Treasurer; (406) 285-3431 ksmith@threeforksmontana.us

Title

Date

Preparer's contact information:

Email: cashepherd803@gmail.com

Phone: (406) 876-2733

FINANCIAL SECTION

MANAGEMENT'S

DISCUSSION

AND

ANALYSIS

BASIC FINANCIAL STATEMENTS

**CITY OF THREE FORKS
STATEMENT OF NET POSITION
FISCAL YEAR ENDING JUNE 30, 2024**

	Primary Government		
	Governmental	Business-type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	2,750,915.77	3,074,177.02	5,825,092.79
Petty Cash	80.00	50.00	130.00
Restricted Assets:			
Cash and cash equivalents	0.00	224,763.00	224,763.00
Taxes/Assessments Receivable - (net of allowance for uncollectibles)	32,247.49	0.00	32,247.49
Accounts/other receivables - (net of allowance for uncollectibles)	10.00	116,521.74	116,531.74
Leases receivable	94,139.93	0.00	94,139.93
Due from other governments	80,772.40	0.00	80,772.40
Capital assets not being depreciated			
Land	24,878.25	143,000.00	167,878.25
Construction in progress	176,314.66	819,101.29	995,415.95
Capital assets being depreciated (net of accumulated depreciation)	1,694,158.24	8,477,996.50	10,172,154.74
Total Assets	4,853,516.74	12,855,609.55	17,709,126.29
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources - Pensions	18,310.82	41,752.02	60,062.84
Deferred Outflows of Resources - OPEB	0.00	0.00	0.00
Deferred Outflows of Resources - Leases	0.00	0.00	0.00
Deferred Outflows of Resources	0.00	0.00	0.00
Total Deferred Outflows of Resources	18,310.82	41,752.02	60,062.84
LIABILITIES			
Accounts payable and other current liabilities	22,437.11	40,379.83	62,816.94
Matured bonds and interest payable	0.00	258,000.00	258,000.00
Revenues collected in advance	0.00	151,301.35	151,301.35
Long-term liabilities			
Due within one year			
Current portion liabilities	30,165.00	21,237.06	51,402.06
Compensated absences	6,399.00	22,064.00	28,463.00
Due in more than one year			
Notes, Leases, SBITAs payable	262,413.68	2,916,000.00	3,178,413.68
Pension Liability	149,082.82	339,936.18	489,019.00
OPEB Liability	11,456.64	36,279.36	47,736.00
Compensated absences	3,749.29	11,549.38	15,298.67
Total Liabilities	485,703.54	3,796,747.16	4,282,450.70
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources - Pensions	6,080.76	13,865.24	19,946.00
Deferred Inflows of Resources - OPEB	14,309.28	45,312.72	59,622.00
Deferred Inflows of Resources - Leases	0.00	0.00	0.00
Deferred Inflows of Resources	0.00	0.00	0.00
Total Deferred Inflows of Resources	20,390.04	59,177.96	79,568.00
NET POSITION			
Net Investment in Capital Assets	1,602,772.47	6,266,097.79	7,868,870.26
Restricted for:	175,757.11		175,757.11
Bond Indenture Requirements		224,763.00	224,763.00
Public Safety	265,455.40		265,455.40
Public Works	955,328.80		955,328.80
Culture/Recreation	148,047.29		148,047.29
Unrestricted	1,218,372.91	2,550,575.66	3,768,948.57
Total Net Position	4,365,733.98	9,041,436.45	13,407,170.43
Balance check w/GW Statement (should equal zero):	0.00	0.00	0.00
-13-	0.00	0.00	0.00

**CITY OF THREE FORKS
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for	Operating	Capital	Primary Government		
		Services, Fines, Forfeitures, etc.	Grants and Contributions	Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	224,974.15	17,083.40	8,793.48	0.00	(199,097.27)		(199,097.27)
Public safety	404,968.94	1,433.00	0.00	0.00	(403,535.94)		(403,535.94)
Public works	361,947.31	378,840.54	426,020.27	0.00	442,913.50		442,913.50
Public health	175.70	0.00	0.00	0.00	(175.70)		(175.70)
Culture and recreation	452,823.32	307,203.00	5,599.93	0.00	(140,020.39)		(140,020.39)
Housing/Community Development	42,087.01	0.00	660.42	0.00	(41,426.59)		(41,426.59)
Interest on long-term debt & leases	13,644.34	0.00	0.00	0.00	(13,644.34)		(13,644.34)
Miscellaneous	15,564.72	0.00	0.00	0.00	(15,564.72)		(15,564.72)
Unallocated costs	0.00				0.00		0.00
Total governmental activities	1,516,185.49	704,559.94	441,074.10	0.00	(370,551.45)		(370,551.45)
Business-type activities:							
Water	528,781.95	528,269.07				(512.88)	(512.88)
Sewer	688,067.08	791,016.75				102,949.67	102,949.67
Total business-type activities	1,216,849.03	1,319,285.82	0.00	0.00	0.00	102,436.79	102,436.79
Total primary government	2,733,034.52	2,023,845.76	441,074.10	0.00	(370,551.45)	102,436.79	(268,114.66)
General revenues:							
Property taxes					454,529.11	0.00	454,529.11
Local option taxes					124,524.39		124,524.39
Licenses and permits					17,380.00		17,380.00
Unrestricted Federal/State shared revenues					402,758.23	325,180.03	727,938.26
Unrestricted investment earnings					31,746.29	118,315.67	150,061.96
							0.00
Total general revenues and transfers					1,030,938.02	443,495.70	1,474,433.72
Change in net position					660,386.57	545,932.49	1,206,319.06
Total net position - July 1, 2023 as previously reported					3,705,347.41	8,495,503.96	12,200,851.37
Prior period adjustments					0.00	0.00	0.00
Total net position - July 1, 2023 as restated					3,705,347.41	8,495,503.96	12,200,851.37
Total net position - June 30, 2024					4,365,733.98	9,041,436.45	13,407,170.43

CITY OF THREE FORKS
BALANCE SHEET
GOVERNMENTAL FUNDS
FISCAL YEAR ENDING JUNE 30, 2024

				Major Funds				
			Fund #1000	Fund #2160	Fund #820	Fund #2957	Other	Total
	Account Number	Description	General Fund	Three Forks Rodeo Arena	GasTax Apportionment	Headwaters Trail Project	Governmental Funds	Governmental Funds
		ASSETS						
	101000	Cash and cash equivalents	238,167.10	244,949.98	542,238.85	3,150.36	1,722,409.48	2,750,915.77
	103000	Petty cash	80.00				0.00	80.00
	110000	Tax/assessment receivable (net of allowance for uncollectibles)	13,672.62				18,574.87	32,247.49
	120000	Accounts/other receivables - (net of allowance for uncollectibles)	10.00				0.00	10.00
	127500	Leases Receivable	94,139.93				0.00	94,139.93
	132000	Due from other governments	76,266.79				4,505.61	80,772.40
		Total Assets	422,336.44	244,949.98	542,238.85	3,150.36	1,745,489.96	2,958,165.59
		DEFERRED OUTFLOWS OF RESOURCES						
	190000	Deferred Outflows of Resources					0.00	0.00
	19xxxx	Deferred Outflows of Resources					0.00	0.00
		Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00	0.00
		LIABILITIES						
	202100	Accounts payable	13,329.82	617.30	1,266.27	1,118.22	6,105.50	22,437.11
		Total Liabilities	13,329.82	617.30	1,266.27	1,118.22	6,105.50	22,437.11
		DEFERRED INFLOWS OF RESOURCES						
	220000	Deferred Inflows of Resources	88,536.42				0.00	88,536.42
	223000	Deferred Inflows of Tax Revenues	13,672.62				18,574.87	32,247.49
		Total Deferred Inflows of Resources	102,209.04	0.00	0.00	0.00	18,574.87	120,783.91
		FUND BALANCES:						
	250200	Restricted					0.00	0.00
		Public Safety					265,455.40	265,455.40
		Public Works			540,972.58		414,356.22	955,328.80
		Culture and Recreation				2,032.14	146,015.15	148,047.29
		Other:Debt Service					175,757.11	175,757.11
	260100	Committed					0.00	0.00
		Public Safety					170,444.76	170,444.76
		Public Works					515,350.09	515,350.09
		Culture and Recreation		244,332.68			33,430.86	277,763.54
	271000	Unassigned	306,797.58	0.00	0.00	0.00	0.00	306,797.58
		Total Fund Balances	306,797.58	244,332.68	540,972.58	2,032.14	1,720,809.59	2,814,944.57
		Total Liabilities, Deferred Inflows of Resources and Fund Balances	422,336.44	244,949.98	542,238.85	3,150.36	1,745,489.96	
		<i>Balance check (Should equal zero):</i>	0.00	0.00	0.00	(0.00)	0.00	
		Amounts reported for governmental activities in the statement of net position are different because:						
		Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						1,895,351.15
		Leased right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds.						0.00
		Other long-term assets are not available to pay current-period expenditures and, therefore, are deferred outflows of resources in the funds.						127,148.22
		Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.						(471,709.96)
		Net position of governmental activities						4,365,733.98
				-15-				0.00

[illegible]

[illegible]

CITY OF THREE FORKS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2024

Net change in fund balances - total governmental funds (page 16)

622,222.10

Amounts reported for governmental activities in the statement of activities (page) are different because:

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, leased, subscription-based IT arrangements	<u>141,789.38</u>
Depreciation and amortization expense	<u>(114,510.48)</u>

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:

Gain (loss) on the disposal of capital assets	
Proceeds from the sale of capital assets	<u>0.00</u>

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

Donated capital assets	
Long-term receivables (deferred inflow)	<u>1,126.10</u>
GASB68 recognition of On-behalf payments to Pension Plans	<u>0.00</u>

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position:

Lease Right-to-Use Capital Asset/SBITA proceeds	<u>0.00</u>
Bond sale proceeds	<u>0.00</u>
Loan proceeds	<u>0.00</u>

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt and leases in the Statement of Net Position:

Lease obligation principal payments	<u>0.00</u>
Long-term loan/contract principal payments	<u>29,425.41</u>
Long-term bond principal payments	<u>0.00</u>

Internal service funds are used by management to charge the costs of certain activities, such as insurance and data processing, to individual funds. The net revenue of the internal service funds is reported with the governmental activities of the government-wide statement of activities net of the amounts allocated to business-type activities and depreciation expense

Change in net position	<u>0.00</u>	
Net of amount allocated to business-type/external activities	<u>0.00</u>	
Depreciation Expense	<u>0.00</u>	<u>0.00</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

Accrued compensated absences	<u>(1,689.58)</u>
Pension & OPEB expense	<u>(17,976.36)</u>

Other:

Change in Net Position in Governmental Activities

660,386.57

Balance check: 0.00

CITY OF THREE FORKS				
STATEMENT OF NET POSITION				
PROPRIETARY FUNDS				
FISCAL YEAR ENDING JUNE 30, 2024				
		Business-type Activities		
		Major Enterprise Funds		
Account Number	Description	Fund #5210 Water	Fund #5310 Sewer	Totals
	ASSETS			
	Current Assets			
101000	Cash and cash equivalents	959,601.23	2,114,575.79	3,074,177.02
103000	Petty cash	50.00		50.00
120000	Accounts/other receivables - (net of allowance for uncollectibles)	46,843.35	69,678.39	116,521.74
	Total Current Assets	1,006,494.58	2,184,254.18	3,190,748.76
	Noncurrent Assets			
	Restricted Assets:			
102200	Cash and cash equivalents	47,986.00	176,777.00	224,763.00
180000	Capital assets:			
	Land	87,500.00	55,500.00	143,000.00
	Construction in progress	819,101.29		819,101.29
	Buildings	98,085.00	48,085.00	146,170.00
	Improvements other than buildings	106,090.89	57,487.12	163,578.01
	Machinery and equipment	193,330.78	372,362.91	565,693.69
	Infrastructure (utility systems)	4,264,232.23	9,087,305.97	13,351,538.20
	Less: accumulated depreciation	(2,317,485.14)	(3,431,498.26)	(5,748,983.40)
	Capital assets - net of accumulated depreciation	3,250,855.05	6,189,242.74	9,440,097.79
	Total Noncurrent Assets	3,298,841.05	6,366,019.74	9,664,860.79
	Total Assets	4,305,335.63	8,550,273.92	12,855,609.55
	DEFERRED OUTFLOWS OF RESOURCES			
199000	Deferred Outflows of Resources - Pensions	20,876.89	20,875.13	41,752.02
199xxx	Deferred Outflows of Resources - OPEB			0.00
199500	Deferred Outflows of Resources - Leases			0.00
199xxx	Deferred Outflow of Resources - Others			0.00
	Total Deferred Outflows of Resources	20,876.89	20,875.13	41,752.02
	LIABILITIES			
	Current Liabilities			
202100	Accounts payable	20,594.09	8,585.74	29,179.83
205200	Matured interest bonds payable	34,000.00	224,000.00	258,000.00
206100	Other accrued payables	10,619.32	10,617.74	21,237.06
209100	Compensated absences	11,032.00	11,032.00	22,064.00
214000	Deposits payable	11,200.00		11,200.00
216000	Revenues collected in advance	151,301.35		151,301.35
	Total Current Liabilities	238,746.76	254,235.48	492,982.24
	Noncurrent Liabilities			
231000	Bonds payable	348,000.00	2,568,000.00	2,916,000.00
237000	Pension Liability	169,975.24	169,960.94	339,936.18
238000	OPEB Liability	18,139.68	18,139.68	36,279.36
239000	Compensated absences	5,774.69	5,774.69	11,549.38
	Total Noncurrent Liabilities	541,889.61	2,761,875.31	3,303,764.92
	Total Liabilities	780,636.37	3,016,110.79	3,796,747.16
	DEFERRED INFLOWS OF RESOURCES			
220000	Deferred Inflows of Resources - Pensions	6,932.91	6,932.33	13,865.24
22xxxx	Deferred Inflows of Resources - OPEB	22,656.36	22,656.36	45,312.72
225000	Deferred Inflows of Resources - Leases			0.00
22xxxx	Deferred Inflows of Resources - Other			0.00
	Total Deferred Inflows of Resources	29,589.27	29,588.69	59,177.96
	NET POSITION			
	Net Investment in Capital Assets	2,868,855.05	3,397,242.74	6,266,097.79
	Restricted for:			
	Debt Service	47,986.00	176,777.00	224,763.00
	Unrestricted	599,145.83	1,951,429.83	2,550,575.66
	Total Net Position	3,515,986.88	5,525,449.57	9,041,436.45
	Balance check (Should equal zero):	0.00	0.00	

	CITY OF THREE FORKS			
	STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION			
	PROPRIETARY FUNDS			
	FISCAL YEAR ENDING JUNE 30, 2024			
		Business-type Activities		
		Major Enterprise Funds		
Account Number		Fund #5210	Fund #5310	
	Description	Water	Sewer	Totals
	OPERATING REVENUES			
340000	Charges for services	528,269.07	791,016.75	1,319,285.82
	Total Operating Revenues	528,269.07	791,016.75	1,319,285.82
	OPERATING EXPENSES			
100	Personal services	230,300.99	230,339.27	460,640.26
200	Supplies	45,013.96	19,634.60	64,648.56
300	Purchased services	125,945.17	155,131.65	281,076.82
400	Building materials	10,311.36	14,470.43	24,781.79
830	Depreciation and Amortization	107,022.97	194,591.13	301,614.10
	Total Operating Expenses	518,594.45	614,167.08	1,132,761.53
	Operating Income (Loss)	9,674.62	176,849.67	186,524.29
	NONOPERATING REVENUES (EXPENSES)			
330000	Intergovernmental revenue	320,792.15	4,387.88	325,180.03
371000	Interest revenue	102,823.22	15,492.45	118,315.67
490000	Debt service interest expense (Enter as negative)	(10,187.50)	(73,900.00)	(84,087.50)
	Total Non-Operating Revenues (Expenses)	413,427.87	(54,019.67)	359,408.20
	Income (Loss) before contributions and transfers	423,102.49	122,830.00	545,932.49
	Capital contributions			0.00
	Transfers in (out)			0.00
	Change in net position	423,102.49	122,830.00	545,932.49
	Total net position - July 1, 2023 as previously reported	3,092,884.39	5,402,619.57	8,495,503.96
	Prior period adjustments			0.00
	Total net position - July 1, 2023 as restated	3,092,884.39	5,402,619.57	8,495,503.96
	Total net position - June 30, 2024	3,515,986.88	5,525,449.57	9,041,436.45
-19-				

CITY OF THREE FORKS			
STATEMENT OF CASH FLOWS			
PROPRIETARY FUNDS			
FISCAL YEAR ENDING JUNE 30, 2024			
	Business-type Activities		
	Major Enterprise Funds		
	Fund #5210	Fund #5310	
Description	Water	Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	526,443.95	792,193.19	1,318,637.14
Cash paid to suppliers	(160,987.73)	(184,111.98)	(345,099.71)
Cash paid to employees	(227,538.49)	(227,522.17)	(455,060.66)
Net cash provided (used) by operating activities	137,917.73	380,559.04	518,476.77
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Subsidies from taxes and other governments	175,401.46	0.00	175,401.46
Net cash provided (used) by capital and related financing activities	175,401.46	0.00	175,401.46
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases/acquisition/construction of capital assets	(330,607.81)	0.00	(330,607.81)
Principal on debt, leases, & SBITAs (Enter as a negative)	(34,000.00)	(218,000.00)	(252,000.00)
Interest paid on debt, leases, & SBITAs (Enter as a negative)	(10,187.50)	(73,900.00)	(84,087.50)
Net cash provided (used) by capital and related financing activities	(374,795.31)	(291,900.00)	(666,695.31)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earnings	102,823.22	15,492.45	118,315.67
Net cash provided (used) by investing activities	102,823.22	15,492.45	118,315.67
Net increase (decrease) in cash and cash equivalents	41,347.10	104,151.49	145,498.59
Cash and cash equivalents - July 1, 2023	966,290.13	2,187,201.30	3,153,491.43
Cash and cash equivalents - June 30, 2024	1,007,637.23	2,291,352.79	3,298,990.02
	(1,007,637.23)	(2,291,352.79)	
Reconciliation of operating income to net cash provided (used by operating activities):	0.00	0.00	
Operating income	9,674.62	176,849.67	186,524.29
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation expense	107,022.97	194,591.13	301,614.10
(Increase) Decrease in accounts receivable	(2,175.12)	1,176.44	(998.68)
Increase (decrease) in customer deposits	350.00	0.00	350.00
Increase (decrease) in accounts payable	17,941.96	2,783.90	20,725.86
Increase (decrease) in compensated absences pay.	184.54	184.54	369.08
Increase (decrease) in OPEB expense	2,340.80	2,340.80	4,681.60
Increase (decrease) in GASB68 pension expense	2,577.96	2,632.56	5,210.52
Total adjustments	128,243.11	203,709.37	331,952.48
Net cash provided (used) by operating activities	137,917.73	380,559.04	518,476.77

[illegible]

[illegible]

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

1. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles. Pronouncements adopted in the fiscal year ending June 30, 2021 and after are described below.

The government adopted the provisions of the following GASB Statements:

GASB Statement No. 99 establishes or amends accounting and financial reporting requirements for specific issues related to leases, public-public and public-private partnerships (PPPs), and subscription-based information technology arrangements (SBITAs).

GASB Statement No. 96 establishes the accounting and financial reporting standards for Subscription-Based-Information Technology Arrangements (SBITAs). A SBITA establishes the right-to-use an intangible asset and corresponding subscription liability.

GASB Statement No. 94 establishes the accounting and financial reporting related to Public-Private and Public-Public Partnerships (PPP) and availability payment arrangements (APA). Some PPPs meet the definition of a service concession arrangement (SCA).

The Statement requires a transferor to recognize a receivable for installment payments and a deferred inflow of resources to account for a PPP in financial statements. Governmental fund revenue would be recognized in a systematic and rational manner over the PPP term.

GASB Statement No. 87 - The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability, and consistency of information about the leasing activities of governments.

The significant accounting policies are described below.

A. Reporting Entity

The City of Three Forks is a political subdivision of the State of Montana governed by a Mayor and Council (Commission) duly elected by the registered voters of the City. The City utilizes the Mayor/Council form of government. The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units are part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government, but is financially accountable to or fiscally dependent upon the primary government or their omission from the financial statements would be misleading or incomplete.

Blended Component Unit:

City of Three Forks Library: The operations of the Library are included in the financial statements as a Special Revenue Fund. The library is governed by a library board which consists of five members. The library is financed by tax revenues of both the City, as well as by allocated motor vehicle local option tax, interest earnings and library fines (charges for services). The City and County have entered into a contract which provides up to \$72,160 of County taxes in support of the library and contribute additional amounts for capital outlay. The library also has resumed renting out its basement space for \$600 per month. A citizen vote approved 3.0 mills to be levied for the City of Three Forks Library. The City also approved a total of 3.00 mills (including the voter approved 3 mills) for the fiscal year ended June 30, 2024 and received \$43,734 in total tax revenue.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as a general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, 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 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. All other revenue items are considered to be measurable and available only when cash is received by the government. Taxes and assessments receivable remaining uncollected at year end are offset by deferred tax/assessment revenue, a deferred inflow of resources, since they are not available to pay liabilities of the current period.

Both financial statements presented on the accrual basis of accounting and the modified accrual basis of accounting recognize grants and similar items, pending purely routine requirements such as filing reimbursement and/or progress reports, where all eligibility requirements imposed by the provider have been met, other than time requirements, as revenue in the current period. Grants and similar items received prior to meeting time requirements but after all eligibility requirements are met, are recognized as deferred inflows of resources until use is required or first permitted.

The government reports the following major governmental funds:

General Fund - This is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Three Forks Rodeo Arena - The Fair Board, who is appointed by the City Council, manages the Fairgrounds operations, schedules the events, and the City pays all the approved bills of the Fairgrounds.

Library - a special revenue fund that accounts for the financial resources of the Library.

Headwaters Trail Project - a special revenue fund that accounts for the financial resources of the Headwaters Trail Project.

The government reports the following major proprietary funds:

Water Enterprise Fund - This fund is used to account for the operating and nonoperating revenues and expenses of the public water utility system. The fund is maintained on the full accrual basis of accounting.

Sewer Enterprise Fund - This fund is used to account for the operating and nonoperating revenues and expenses of the public sewer utility system. The fund is maintained on the full accrual basis of accounting.

Additionally, the government reports the following fund types:

Fiduciary 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 trust or custodial funds.

Custodial Funds - These funds are used to account for fiduciary activities not held in a trust or an equivalent arrangement. These may include external investment pools (not held in trust) and custodial funds.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

C. Measurement focus, basis of accounting, and financial statement presentation - cont.

The Governmental Accounting Standards Board (GASB) issued Statement No. 62. The Statement codifies the requirements of all pre-November 30, 1989 FASB and AICPA pronouncements that apply to state and local governments. Both the government-wide and proprietary fund financial statements follow the guidance of the Governmental Accounting Standards Board. Governments can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including Statement No. 62. The government has adopted the provisions GASB Statement No. 62.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governments' enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

Amounts reported as program revenues include: 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and the government's internal service funds are charges to customer for services provided. Operating expenses for enterprise funds and internal service funds include the cost of providing such services and the depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, deferred outflows of resources, liabilities, deferred outflows of resources, and fund balance/net position

1. Deposits and investments

Allowable deposit and investment of public funds is governed by Title 7, Chapter 6, Part 2 of the Montana Code Annotated (MCA). Deposits and investments may include demand, time, and savings deposits, direct obligations of the United States Government, securities issued by agencies of the United States, investments in the Montana Short-Term Investment Program (STIP), repurchase agreements, and registered warrants.

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

Investments, with limited exceptions, are reported at fair value. Investments in nonparticipating certificates of deposit are reported at cost. Money market investments, including U.S. Treasury and Agency obligations, that mature within one year of acquisition are reported at amortized cost. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined annually, and requires the use of valuation techniques, a specific method or combination of methods using one or more of three approaches: market, cost or income approach.

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at fiscal year end are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). Advances between funds are not available for appropriation and are not expendable available financial resources.

Accounts receivables are shown net of allowance for uncollectible. Property tax receivables are offset by a deferred inflow account since they are not available to pay liabilities of the current period. All property tax levies are set at the time of the adoption of the annual budget. The real estate taxes are payable in a) two installments, the first due by November 30 and the second by May 31, or b) in seven monthly payments (with application approval) due November 30, December 31, January 31, February 28, March 31, April 30, and May 31. Personal property taxes are assessed in April or May and are payable within 30 days of the issuance of the notice.

3. Inventories and prepaid items

All inventories are valued at cost. Inventories are recorded as expenditures when purchased (when consumed).

Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

4. Restricted assets

Certain assets of the enterprise funds are restricted for specific use as required by the bond indenture agreement covenants established with the issuance and sale of the revenue bonds representing a liability to the enterprise funds. These restricted assets represent cash and cash equivalents restricted for use to repay current debt, establish a reserve for future debt and they establish a replacement and depreciation reserve for the purpose of replacing the system in the future.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

F. Assets, deferred outflows of resources, liabilities, deferred outflows of resources, and fund balance/net position -cont.

5. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, curbs, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Local Government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20 to 50 years
Building improvements	10 to 25 years
Machinery and equipment	5 to 30 years
Utility lines and improvements	25 to 50 years

6. Deferred outflows of resources

Deferred outflow of resources is a financial statement element. A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred outflows of resources. Deferred outflows of resources may be disclosed on the face of the financial statements, in the notes to the financial statements, or a combination of both.

Deferred outflows of resources not disclosed on the face of the financial statements are as follows:

Description:	Amount
Government-Wide Statement of Net Position - Governmental activities, OPEB liability per GASB 75	\$ 18,310.82
Government-Wide Statement of Net Position - Business-type activities, OPEB liability per GASB 75	\$ 41,752.02

7. Deferred inflows of Resources

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred inflows of resources. Deferred inflows or resources may be disclosed on the face of the financial statements, in the notes to the financial statements, or a combination of both.

Deferred inflows of resources not disclosed on the face of the financial statements are as follows:

Description:	Amount
Governmental Balance Sheet - Governmental activities, tax revenue deferral	\$ 32,247.49
Government-Wide Statement of Net Position - Governmental activities, net pension liability per GASB 68	\$ 6,080.76
Government-Wide Statement of Net Position - Business-type activities, net pension liability per GASB 68	\$ 13,865.24
Government-Wide Statement of Net Position - Governmental activities, OPEB liability per GASB 75	\$ 14,309.28
Government-Wide Statement of Net Position - Business-type activities, OPEB liability per GASB 75	\$ 45,312.72

8. Compensated absences

As required by State law, the Local Government allows for employees to accumulate earned but unused vacation and sick leave benefits. Unused vacation leave benefits are 100 percent payable upon termination and 1/4 of unused sick leave benefits are payable upon termination. Such amounts are reported as liabilities in the appropriate governmental or business-type activity in the government wide statements. Expenditures for unpaid vacation and sick leave benefits are recorded when paid in the governmental funds on the modified accrual basis of accounting and expenses for vacation and sick leave benefits are recorded when accrued in the proprietary funds on the full accrual basis of accounting.

9. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond issue using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts of debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

D. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance/net position - cont.

10. Fund balance/Net Position

Governmental Accounting Standards Board (GASB) Statement No. 54 requires presentation of governmental fund balances by specific purpose. In the governmental fund financial statements, the fund balance classifications are presented either discretely or in the aggregate for the following fund balance classifications: non-spendable, restricted, committed, assigned, and unassigned. GASB Statement No. 63 resulted in presentation changes in the government-wide and proprietary fund financial statements. Among other changes, equity is classified as 'net position'. Components of net position are net investment in capital assets, restricted, and unrestricted. See notes K and L for further information.

11. Net Position significantly impacted by Deferred Outflows or Deferred Inflows of Resources.

GASB 63 requires disclosure of any deferrals that have a significant impact on Net Position.

(Disclose here any deferrals that have a significant effect on Net Position)

None noted.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position.

(Disclose here any element of that reconciliation which may require further analysis for the reader to understand)

No further analysis needed.

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

(Disclose here any element of that reconciliation which may require further analysis for the reader to understand)

No further analysis needed.

C. Explanation of certain differences between the proprietary fund statement of net position and the government-wide statement of net position.

The proprietary fund statement of net position includes a reconciliation between *net position - total enterprise funds* and *net position of business-type activities* as reported in the government-wide statement of net position.

(Disclose here any element of that reconciliation which may require further analysis for the reader to understand)

No further analysis needed.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

3. COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Local Government adopts an annual budget for all of its funds in accordance with Title 7, Chapter 6, Part 40 of the Montana Code Annotated. Statute requires the adoption of a preliminary budget, public hearings on the preliminary budget and the final adoption of the budget by the later of the first Thursday after the first Tuesday in September or within 30 calendar days of the receipt of the certified taxable valuations from the Department of Revenue. The Local Government must also submit a copy of the final budget to the Department of Administration by the later of October 1 or 60 days after the receipt of the taxable values from the Department of Revenue.

State statute limits the making of expenditures or incurring of obligations to the amount of the final budget as adopted or as amended. Budget transfer and amendments are authorized by law, and in some instances, may require further public hearings. Any budget amendments providing for additional appropriations must identify the fund reserves, unanticipated revenue, or previously unbudgeted revenue that will fund the appropriations.

Appropriations are created by fund, function, and activity and may further be detailed by department. Expenditure limitations imposed by law extend to the department level which is identified as the legal level of budgetary control.

An increase in property taxes, including an increase authorized under 15-10-420(1), must be disclosed based on homes valued at \$100,000, \$300,000 and \$600,000.

Encumbrance accounting is not employed for the governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent fiscal year.

B. Excess of expenditures over appropriations

(Disclose here any instances of budget overdrafts at the fund level)

None noted.

C. Deficit fund equity

(Disclose here any instance of deficit fund equity balances and the reasons for such deficit)

None noted.

D Increases in property taxes

An (decrease) in property taxes due to (15-10-420 calculation), permissive and/or voted levies of (\$45.78), (\$137.34) and (274.67) respectively for a home valued at \$100,000, \$300,000 and \$600,000 is included in this fiscal year budget. Levied mills for non-voted mills decreased from 109.22 mills to 75.31 mills.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

At year end, the cash equivalents and investments are reported in the basic financial statements as follows:

Governmental Activities	\$	2,750,995.77
Business-Type Activities	\$	3,298,990.02
Fiduciary Funds	\$	-
Total - Primary Government	<u>\$</u>	<u>6,049,985.79</u>
Discretely Presented Component Unit(s)	\$	-
Total cash, cash equivalents and investments	<u>\$</u>	<u>6,049,985.79</u>

The composition of cash and investments held at June 30 is as follows:

	6/30/2024				
Cash on hand (petty cash)	\$	130.00			
Deposits					
Demand deposits		5,671,669.29			
Savings accounts		21,083.92			
Certificates of Deposit (non- (other)		357,102.58			
Total deposits	<u>\$</u>	<u>6,049,855.79</u>			
Investments					
<i>Investments by fair value level</i>	<u>Fair Value</u>		<u>Fair Value Measurements Using</u>		
STIP			Level 1	Level 2	Level 3
U.S. Treasury Bills					
Mutual Funds					
Repurchase Agreements					
(other by type)					
(other by type)					
(other by type)					
Total investments by fair value level	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>
<i>Investments measured at the (investment by type)</i>	<u>NAV</u>				
Total cash, deposits and investments	<u>\$</u>	<u>6,049,985.79</u>			

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments (continued)

Montana statutes require that the City obtain securities for the uninsured portion of the deposits as follows: 1) securities equal to 50% of such deposits if the institution in which the deposits are made has a net worth to total assets ratio of 6% or more, or 2) securities equal to 100% of the uninsured deposits in the institution in which the deposits are made has a net worth to total assets ratio of less than 6%. The state statutes do not specify in whose custody or name the collateral is to be held. The amount of collateral held for the City deposits at June 30, 2024 exceeded the amount required by state statutes.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in stock markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At June 30, 2024, the City had no investments categorized as Level 1, 2, or 3 inputs.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is minimized by compliance with State Law, which limits local governments to certain investment types. The City has no formal investment policy that would further limit its exposure to credit risk.

On June 30, 2024, the book value approximated the fair value of the investments, therefore no unrealized gain or loss was recorded for the year.

As of June 30, 2024, the carrying amount of the City's deposits with financial institutions was \$6,049,856 and the bank balance was \$6,239,403. These deposits include demand and savings deposits, and certificates of deposits. Interest bearing accounts are covered by the Federal Depositary Insurance Corporation (FDIC) up to \$250,000, per bank, per depositor. The uninsured portion was fully secured by pledged securities held by the financial institutions or by their trust departments or agents, but not in the City's name (class 3 collateral).

B. Compensated Absences

The City's policy relating to compensated absences is described in Note 1. As shown in the table below, the long-term portion of the debt for governmental activities and business-type activities at June 30, 2024, is expected to be paid in future years from future resources. In prior years, compensated absences have been liquidated primarily by the general fund and the proprietary funds. The total amounts outstanding at June 30, 2024, are listed below:

	Governmental Activities	Business-type Activities	Total
Balance 7/1/23	\$ 8,459	\$ 33,244	\$ 41,703
Additions	1,690	369	2,059
(Reductions)	-	-	-
Balance 6/30/24	<u>\$ 10,148</u>	<u>\$ 33,613</u>	<u>\$ 43,762</u>
Current portion*	\$ 6,399	\$ 22,063	\$ 28,462
Long-term portion	<u>3,749</u>	<u>11,550</u>	<u>15,299</u>
Total Compensated Absences	<u>\$ 10,148</u>	<u>\$ 33,613</u>	<u>\$ 43,762</u>

* One-half of annual leave and 100% of sick leave is considered current portion.

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets

Governmental Activities capital asset activity for the fiscal year was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	24,878.25	0.00	0.00	24,878.25
Construction in progress	43,227.73	133,086.93	0.00	176,314.66
Total capital assets not being depreciated	68,105.98	133,086.93	0.00	201,192.91
Capital assets being depreciated				
Buildings	584,764.06	0.00	0.00	584,764.06
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	1,188,766.65	8,702.45	0.00	1,197,469.10
Machinery and equipment	1,751,947.17	0.00	0.00	1,751,947.17
Infrastructure	222,783.21	0.00	0.00	222,783.21
Total capital assets being depreciated	3,748,261.09	8,702.45	0.00	3,756,963.54
Less accumulated depreciation for:				
Buildings	(298,428.43)	0.00	(12,799.33)	(311,227.76)
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	(598,898.65)	0.00	(49,458.34)	(648,356.99)
Machinery and equipment	(839,438.59)	0.00	(57,589.77)	(897,028.36)
Infrastructure	(204,416.95)	0.00	(1,775.24)	(206,192.19)
Total accumulated depreciation	(1,941,182.62)	0.00	(121,622.68)	(2,062,805.30)
Total capital assets being depreciated	1,807,078.47	8,702.45	(121,622.68)	1,694,158.24
Governmental activities capital assets net	1,875,184.45	141,789.38	(121,622.68)	1,895,351.15
Governmental Activities Leased - Right-to-use Capital Assets:				
Leased Capital assets not being amortized				0.00
Land - Leased RTU	0.00	0.00	0.00	0.00
Construction in progress - Leased RTU	0.00	0.00	0.00	0.00
Total capital assets not being amortized	0.00	0.00	0.00	0.00
Leased Capital assets being amortized				
Buildings Leased-RTU	0.00	0.00	0.00	0.00
Intangibles/Subsorption IT Leased-RTU	0.00	0.00	0.00	0.00
Improvements other than buildings Leased-RTU	0.00	0.00	0.00	0.00
Machinery and equipment Leased RTU	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00
Total capital assets being amortized	0.00	0.00	0.00	0.00
Less accumulated amortization for:				
Buildings and system Leased-RTU	0.00	0.00	0.00	0.00
Intangibles/Sub. IT Leased-RTU	0.00	0.00	0.00	0.00
Improvements other than bldgs Leased-RTU	0.00	0.00	0.00	0.00
Machinery and equipment Leased-RTU	0.00	0.00	0.00	0.00
Infrastructure Leased-RTU	0.00	0.00	0.00	0.00
Total accumulated amortization	0.00	0.00	0.00	0.00
Total leased assets being amortized	0.00	0.00	0.00	0.00
Governmental leased assets net	0.00	0.00	0.00	0.00

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	37.63
Public safety	3,641.23
Public works	69,338.69
Public health	0.00
Social and economic services	0.00
Culture and recreation	48,605.13
Housing and community development	0.00
Conservation of natural resources	0.00
Uncategorized	0.00
Total depreciation/amortization expense - governmental activities	121,622.68

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets - cont.

Business-type activities capital asset activity for the fiscal year was as follows:

Business-type activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated	0.00	0.00	0.00	0.00
Land	143,000.00	0.00	0.00	143,000.00
Construction in progress	488,493.48	330,607.81	0.00	819,101.29
Total capital assets not being depreciated	631,493.48	330,607.81	0.00	962,101.29
Capital assets being depreciated				
Buildings and system	146,170.00	0.00	0.00	146,170.00
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	163,578.01	0.00	0.00	163,578.01
Machinery and equipment	591,633.35	0.00	0.00	591,633.35
Source of supply	1,742,356.09	0.00	0.00	1,742,356.09
Pumping plant	0.00	0.00	0.00	0.00
Treatment plant	7,938,927.96	0.00	0.00	7,938,927.96
Transmission and distribution	3,253,727.39	0.00	0.00	3,253,727.39
General plant	390,587.10	0.00	0.00	390,587.10
Total capital assets being depreciated	14,226,979.90	0.00	0.00	14,226,979.90
Less accumulated depreciation for:				
Buildings and system	(77,956.56)	0.00	(7,466.68)	(85,423.24)
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	(149,836.64)	0.00	(3,401.17)	(153,237.81)
Machinery and equipment	(467,872.40)	0.00	(12,863.33)	(480,735.73)
Source of supply	(357,233.37)	0.00	(38,784.76)	(396,018.13)
Pumping plant	0.00	0.00	0.00	0.00
Treatment plant	(2,326,044.39)	0.00	(166,505.95)	(2,492,550.34)
Transmission and distribution	(1,767,349.04)	0.00	(64,455.01)	(1,831,804.05)
General plant	(301,076.90)	0.00	(8,137.20)	(309,214.10)
Total accumulated depreciation	(5,447,369.30)	0.00	(301,614.10)	(5,748,983.40)
Total capital assets being depreciated	8,779,610.60	0.00	(301,614.10)	8,477,996.50
Business-type activities capital assets net	9,411,104.08	330,607.81	(301,614.10)	9,440,097.79
			<i>Balance check with page 18:</i>	0.00

Business-type activities Leased Right-to-Use Capital Assets:

Leased RTU Capital assets not being amortized				0.00
Land Leased RTU				0.00
Construction in progress Leased RTU				0.00
Total capital assets not being amortized	0.00	0.00	0.00	0.00
Leased RTU Capital assets being Amortized				
Buildings and system Leased RTU				0.00
Intangibles/Subsription IT Leased RTU				0.00
Improvements other than buildings Leased RTU				0.00
Machinery and equipment Leased RTU				0.00
Infrastructure Leased RTU				0.00
Total capital assets being amortized	0.00	0.00	0.00	0.00
Less accumulated amortization for:				
Buildings and system Leased RTU				0.00
Intangibles/Subsription IT Leased RTU				0.00
Improvements other than buildings Leased RTU				0.00
Machinery and equipment Leased RTU				0.00
Infrastructure Leased RTU				0.00
Total accumulated amortization	0.00	0.00	0.00	0.00
Total capital assets being amortized	0.00	0.00	0.00	0.00
Leased RTU capital assets net	0.00	0.00	0.00	0.00
			<i>Balance check with page 18:</i>	(11,549.38)

Business-type activities:

Water	107,022.97
Sewer	194,591.13
Name	0.00
Name	0.00
Name	0.00
Non-major funds	0.00

Total depreciation/amortization expense - business-type activities 301,614.10

**CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

4. DETAILED NOTES ON ALL FUNDS - cont.

D. Property leased to others

As a lessor, the City recognizes a lease receivable and a deferred inflow of resources in the fund financial statements and the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the government determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

□ The City uses its estimated incremental borrowing rate as the discount rate for leases.

□ The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

On August 31, 2000, the City entered into a 20-year lease agreement for the lease of a parcel of land for placement of a cell tower. An amendment to the agreement on August 31, 2016 allows for two additional five-year renewals with a rent escalation of 3% per year. Renewals shall automatically renew unless an election not to renew is made by the tenant no less than sixty days prior to the expiration of the current term. Based on this agreement, the City is receiving yearly payments through 2030. At the time of initial assessment, there was no interest rate specified in the original lease agreement. The City used a discount rate of 1.75% based on their estimated incremental borrowing rate.

The remaining receivable for the lease was \$92,779 as of June 30, 2024. Deferred inflows related to this lease were \$88,536 as of June 30, 2024.

Rent income of \$14,364 and related interest income of \$1,680 was recognized for the year ended June 30, 2024.

Year Ending June 30,	Governmental Activities	
	Cell Tower	
	Leases Receivable	
	Principal	Interest
2024	\$ 13,625	\$ 1,438
2025	14,327	1,187
2026	15,052	923
2027	15,803	649
2028	16,581	357
2029-2030	17,391	52
	<u>\$ 92,779</u>	<u>\$ 4,606</u>

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term Obligations

Changes in long-term obligations for the year ended June 30, 2024, are as follows:

	<u>Balance at July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2024</u>	<u>Due within One Year</u>
Governmental activities:					
BOI Interap/Rodeo Bleachers	<u>\$ 239,512</u>	<u>\$ -</u>	<u>\$ 29,425</u>	<u>\$ 210,086</u>	<u>\$ 30,165</u>

Governmental Activities Long Term Debt - Direct Borrowing

Interap Loan Payable- The City applies for funding as needed to finance projects or fixed assets acquisitions. The Interap loan is payable solely by the Three Forks Rodeo Arena fund revenues.

<u>Purpose</u>	<u>Origination Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Balance June 30, 2024</u>
BOI Interap/Rodeo Bleachers	8/7/2020	5.75% Variable	10 yrs	8/15/2030	\$ 310,000	\$ 210,086

Debt Service requirements on long-term debt at June 30, 2024, are as follows:

<u>Governmental Activities</u>		
<u>Notes from Direct Borrowings and Direct Placements</u>		
<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 30,165	\$ 11,678
2025	30,924	9,900
2026	31,702	8,110
2027	32,500	6,276
2028	33,317	4,409
2029-2030	51,478	2,962
	<u>\$ 210,086</u>	<u>\$ 43,335</u>

Business-type Activities Long Term Debt - Direct Borrowing

Revenue Bonds – The City has pledged future water and sewer net revenues to repay the water and waste water system revenue bonds. Proceeds from the bonds provided financing for various water and sewer projects and are payable solely from water and sewer net revenues. The following is a summary of the revenue bonds:

	<u>Balance at July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2024</u>	<u>Due within One Year</u>
Business-type activities:					
Water System Revenue Bonds, Series 2014B	\$ 416,000	\$ -	\$ 34,000	\$ 382,000	\$ 34,000
Waste Water System Revenue Bonds	3,010,000	-	218,000	2,792,000	218,000
Total	<u>\$ 3,426,000</u>	<u>\$ -</u>	<u>\$ 252,000</u>	<u>\$ 3,174,000</u>	<u>\$ 252,000</u>

<u>Purpose</u>	<u>Date Issued</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount of Issue</u>	<u>Amount of Issue</u>	<u>Annual Debt Service</u>	<u>Balance at June 30, 2024</u>
Water System Revenue	8/8/2014	7/1/2034	2.50%	\$ 681,000	\$ 681,000	\$ 43,338	\$ 382,000
Waste Water System Revenue Bonds, serial maturities through 2035	6/25/2015	7/1/2035	2.50%	4,605,340	4,605,340	292,413	2,792,000
Total				<u>\$ 5,286,340</u>	<u>\$ 5,286,340</u>	<u>\$ 335,750</u>	<u>\$ 3,174,000</u>

These revenue bonds are unsecured and repayment is from charges for services of the corresponding facilities.

Revenue bonds resolutions include various restrictive covenants. The more significant covenants 1) require that cash be restricted and reserved for operations, debt service, and replacement and depreciation of facilities; 2) specify minimum required operating revenue; and 3) specific and timely reporting of financial information to bond holders and the registrar.

The following information is presented to satisfy bond covenant provisions. Bond requirements of the Revenue bonds require that net revenues in excess of current expenses equal 110 percent of the maximum amount of principal and interest in any subsequent fiscal year.

Revenue bond debt service requirements on long-term debt at June 30, 2024, are as follows:

<u>Business-type Activities</u>		
<u>Revenue Bonds</u>		
<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 258,000	\$ 77,750
2025	264,000	71,263
2026	271,000	64,613
2027	277,000	57,800
2028	285,000	50,825
2029-2034	1,535,000	143,063
Thereafter	284,000	5,325
	<u>\$ 3,174,000</u>	<u>\$ 470,638</u>

During the fiscal year, in addition to the debt listed above the local government had the following changes in Other Long-Term Liabilities for Other Postemployment Benefits (OPEB), and Net Pension Liability.

**CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

4. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term Obligations (cont.)

Lessee Activities and Lease Liabilities

As a lessee, the City recognizes a lease liability and an intangible right-of-use lease asset in the government-wide financial statement. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the right-of-use lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how to the government determines (1) the discount rates it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

□ The City uses the discount rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally its estimated incremental borrowing rate as sthe discount rate for leases.

□ The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the government is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the right-of-use lease asset and liability is certain changes occur that are expected to significantly affect the amount of the lease liability. Right-of-use lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

On October 1, 2013, the City entered into a 20-year lease agreement to rent an office space for the purposes of operation of offices for the Sheriff's Department of the City of Three Forks. The City has the right to renew the lease for one ten-year renewal period. Based on this agreement, the City will be making monthly payments through 2033. The monthly base rent increases at a set rate per square foot every five years.

At June 30, 2024, the City has recognized right-of-use lease asset of \$101,329 and accumulated amortization of \$24,816, as well as a lease liability of \$82,492. At the time of initial assessment, there was no interest rate specified in the original lease agreement. The City used a discount rate of 1.75% based on their estimated incremental borrowing rate.

Amortization expense of \$8,272 and lease-related interest expense of \$1,508 was recognized for the year ended June 30, 2024.

Remaining obligations associated with this lease are as follows:

	Governmental Activities	
	GCSO Bldg Lease	
Year Ending June 30,	Principal	Interest
2024	\$ 7,636	\$ 1,372
2025	7,771	1,237
2026	7,908	1,100
2027	8,045	963
2028	9,128	811
2029-2033	42,004	1,555
Thereafter		
	<u>\$ 82,492</u>	<u>\$ 7,039</u>

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024
OTHER POST EMPLOYMENT BENEFITS (OPEB) NOTE DISCLOSURE

4. DETAILED NOTES ON ALL FUNDS - cont.

F. Other Post Employment Benefits (OPEB):

Employees covered by benefit terms: As of June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	0
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	5
	5

Total OPEB liability: As of June 30, 2024, the City Of Three Forks's total OPEB liability is \$47,736 and was determined by using the alternative measurement method as of June 30, 2023 with a roll-forward estimate as of June 30, 2024.

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

			OPEB Valuation	Roll-forward	
Average age of retirement based on historical data			55.6		
Turnover rate			0.00%		
Discount rate			4.11%	4.34%	
Average salary increase			3.50%		
Healthcare cost trend rate					
From Year	To Year	Annual % Increase	From Year	To Year	Annual % Increase
2023	2024	9.06%	2054	2058	4.80%
2024	2025	6.50%	2058	2063	4.70%
2025	2026	6.00%	2063	2070	4.60%
2026	2027	5.90%	2070	2071	4.50%
2027	2028	5.70%	2071	2072	4.40%
2028	2029	5.60%	2072	2073	4.30%
2029	2030	5.50%	2073	2075	4.20%
2030	2031	5.30%	2075	2076	4.10%
2031	2048	5.20%	2076	2078	4.00%
2048	2049	5.10%	2078	2079	3.90%
2049	2051	5.00%	2079	+	3.80%
2051	2054	4.90%			

Sensitivity of the total OPEB liability to changes in the discount rate: The following
presents the total OPEB liability reported by the City Of Three Forks, as well as how that liability would change if the discount rate used to calculate the OPEB liability were decreased or increased by 1 percent:

	1% Decrease	Discount Rate	1% Increase
	3.34%	4.34%	5.34%
Total OPEB liability	<u>\$ 49,924</u>	<u>\$ 47,736</u>	<u>\$ 45,649</u>

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024
OTHER POST EMPLOYMENT BENEFITS (OPEB) NOTE DISCLOSURE

4. DETAILED NOTES ON ALL FUNDS - cont.

F. Other Post Employment Benefits (OPEB):

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability reported by the City Of Three Forks, as well as how that liability would change if the healthcare trend rate used in projecting benefit payments were to decrease or increase by 1 percent:

	1% Decrease*	Healthcare Cost Trend Rates*	1% Increase*
Total OPEB liability	<u>\$ 44,564</u>	<u>\$ 47,736</u>	<u>\$ 51,218</u>

(* See the actuarial assumptions and other inputs disclosure above 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 ending June 30, 2024, the City Of Three Forks recognized OPEB expense of (\$79,231). The City Of Three Forks reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	<u>\$ -</u>	<u>\$ (26,107)</u>
Changes in assumptions or other inputs	<u>\$ -</u>	<u>\$ (33,515)</u>
Total	<u><u>\$ -</u></u>	<u><u>\$ (59,622)</u></u>

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

Year ended June 30:	Incurred Year:		Total
	2023	2024	
2023	<u>\$ (64,773)</u>	<u>\$ -</u>	<u>\$ (64,773)</u>
2024	<u>\$ -</u>	<u>\$ 5,151</u>	<u>\$ 5,151</u>
2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2026	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2027	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Thereafter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

In accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions, employers and the non-employer contributing entity are required to recognize and report certain amounts associated with participation in the Public Employees' Retirement System Defined Benefit Retirement Plan (the Plan). This includes the proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. Employers are provided guidance in GASB Statement 68, paragraph 74, where pension amounts must be combined as a total or aggregate for reporting, whether provided through cost-sharing, single-employer, or agent plans. This report provides information for employers who are using a June 30, 2023, measurement date for the 2024 reporting. If an employer's fiscal year end is after June 30th, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2024.

Summary of Significant Accounting Policies - 79

MPERA prepared financial statements using the accrual basis of accounting. The same accrual basis was used by MPERA for the purposes of determining the Net Pension Liability (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).

General Information about the Pension Plan – 76a, 76b, 76c

Plan Description – 76a : The PERS-Defined Benefit Retirement Plan (DBRP), 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, and local governments, and certain employees of the Montana University System, and school districts. Benefits are established by state law and can only be amended by the Legislature.

All new members are initially members of the PERS-DBRP and have a 12-month window during which they 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. All new members from the universities also have a third option to join the university system's Montana University System Retirement Program (MUS-RP).

Benefits provided – 76b: The PERS-DBRP provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation (HAC). Member rights are vested after five years of service.

Service retirement:

- Hired prior to July 1, 2011:
 - Age 60, 5 years of membership service
 - Age 65, regardless of membership service
 - 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:

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

City of Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

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

• Retired before January 1, 2016 and accumulate less than 2 years additional service credit or retired on or after January 1, 2016 and accumulate less than 5 years additional service credit:

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

Member's highest average compensation (HAC)

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

Compensation Cap

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

Monthly benefit formula

- Members hired prior to July 1, 2011
 - Less than 25 years of membership service: 1.785% of HAC per year of service credit;
 - 25 years of membership service or more: 2% of HAC per year of service credit.
- Members hired on or after July 1, 2011
 - Less than 10 years of membership service: 1.5% of HAC per year of service credit;
 - 10 years or more, but less than 30 years of membership service: 1.785% of HAC per year of service credit;
 - 30 years or more of membership service: 2% of HAC per year of service credit.

Guaranteed Annual Benefit Adjustment (GABA)

After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, **inclusive** of all 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:
 - (a) 1.5% for each year PERS is funded at or above 90%;
 - (b) 1.5% reduced by 0.1% for each 2.0% PERS is funded below 90%; and
 - (c) 0% whenever the amortization period for PERS is 40 years or more.

Contributions – 76c : The State Legislature has the authority to establish and amend contribution 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 for state agencies and universities but are reported as employer contributions.

City of Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

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

Fiscal Year	Member		State & Universities Employer	Local Government Employer		School Districts	
	Hired <07/01/11	Hired >07/01/11		State	State	Employer	State
2024	7.90%	7.90%	9.17%	9.07%	0.10%	8.80%	0.37%
2023	7.90%	7.90%	9.07%	8.97%	0.10%	8.70%	0.37%
2022	7.90%	7.90%	8.97%	8.87%	0.10%	8.60%	0.37%
2021	7.90%	7.90%	8.87%	8.77%	0.10%	8.50%	0.37%
2020	7.90%	7.90%	8.77%	8.67%	0.10%	8.40%	0.37%
2019	7.90%	7.90%	8.67%	8.57%	0.10%	8.30%	0.37%
2018	7.90%	7.90%	8.57%	8.47%	0.10%	8.20%	0.37%
2017	7.90%	7.90%	8.47%	8.37%	0.10%	8.10%	0.37%
2016	7.90%	7.90%	8.37%	8.27%	0.10%	8.00%	0.37%
2015	7.90%	7.90%	8.27%	8.17%	0.10%	7.90%	0.37%
2014	7.90%	7.90%	8.17%	8.07%	0.10%	7.80%	0.37%
2012 – 2013	6.90%	7.90%	7.17%	7.07%	0.10%	6.80%	0.37%
2010 – 2011	6.90%		7.17%	7.07%	0.10%	6.80%	0.37%
2008 – 2009	6.90%		7.04%	6.94%	0.10%	6.80%	0.24%
2000 - 2007	6.90%		6.90%	6.80%	0.10%	6.80%	0.10%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non-Employer Contributions:
 - a. Special Funding
 - i. The state contributed 0.1% of members' compensation on behalf of local government entities.
 - ii. The state contributed 0.37% of members' compensation on behalf of school district entities.
 - iii. The state contributed a Statutory Appropriation from the General Fund of \$34,979,900.

Pension Liabilities (80a, 80b, 80c, 80d, 80e, 80f), Pension Expense (80g, 80j), and Deferred Outflows of Resources and Deferred Inflows of Resources (57, 80h, 80i) 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, 2023, is on an actuarial valuation performed by the Plan's actuary as of June 30, 2023.

City of Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the State of Montana's NPL for June 30, 2023, and 2022, are displayed below. The employer's 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 employer recorded a liability of \$489,019 and the employer's proportionate share was 0.020039 percent.

As of measurement date	Net Pension Liability as of 6/30/2023	Net Pension Liability as of 6/30/2022	Percent of Collective NPL as of 6/30/2023	Percent of Collective NPL as of 6/30/2022	Change in Percent of Collective NPL
CITY OF THREE FORKS					
Proportionate Share	\$489,019	\$496,533	0.020039%	0.020881%	-0.000842%
State of Montana Proportionate Share					
associated with Employer	\$134,571	\$147,714	0.005514%	0.006212%	-0.000698%
Total	\$623,590	\$644,247	0.025553%	0.027093%	-0.001540%

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.

Changes in benefit terms : There have been no changes in benefit terms since the previous measurement date.

Changes in proportionate share: There were no changes to the Plan 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.

Note to Employers: 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 – 80g, 80j : At June 30, 2023, the employer recognized a Pension Expense of \$53,568 for its proportionate share of the Plan's pension expense. The employer also recognized grant revenue of \$12,625 for the support provided by the State of Montana for its proportionate share of the pension expense associated with the employer. (Two years of pension expense are documented in the table below but are not necessary for the employer's disclosures.)

As of measurement date	Pension Expense as of 6/30/2023	Pension Expense as of 6/30/2022
Employer's Proportionate Share	\$53,568	\$65,140
State of Montana Proportionate Share associated with the Employer	12,625	15,311
Total	\$66,193	\$80,451

City of Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i: At June 30, 2023, the employer reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

As of measurement date	Deferred Outflows of Resources	Deferred Inflows of Resources
Expected vs Actual Experience	\$19,477	\$0
Projected Investment Earnings vs Actual Investment Earnings	1,241	0
Changes in Assumptions	\$0	\$17,442
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$0	\$2,504
Employer Contributions Subsequent to the Measurement Date	\$39,345	\$0
Total	\$60,063	\$19,946

Other amounts reported as deferred outflows and inflows of resources related to pensions are recognized in the employer's 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	-\$9,178
2025	(\$15,999)
2026	\$28,916
2027	(\$2,968)
Thereafter	\$0

City of Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

Actuarial Assumptions - 77: The total pension liability as of June 30, 2023, was determined on the results of an actuarial valuation date of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement. Among those assumptions were the following:

Investment Return (net of pension plan investment expense, including inflation)	7.30%
General Wage Growth *	3.50%
*includes Inflation at	2.75%
Merit Increases	0% to 4.80%
Postretirement Benefit Increases	
1. Guaranteed Annual Benefit Adjustment (GABA) each January	
· 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 all other adjustments to the member's benefit.	
· Members hired prior to July 1, 2007	3.00%
· Members hired between July 1, 2007 & June 30, 2013	1.50%
· Members hired on or after July 1, 2013	1.50%
· For each year PERS is funded at or above 90%	1.50%
· The 1.5% is reduced by 0.1% for each 2.0% PERS is funded below 90%	
· 0% whenever the amortization period for PERS is 40 years or more	0%
Mortality:	
· Active Participants	PUB-2010 General Amount Weighted Employee Mortality projected to 2021 for males and females. Projected generationally using MP-2021.
· Disabled Retirees	PUB-2010 General Amount Weighted Disabled Retiree Mortality table, projected to 2021, set forward one year for both males and females.
· Contingent Survivors	PUB-2010 General Amount Weighted Contingent Survivor Mortality projected to 2021 with ages set forward one year for males and females. Projected generationally using MP-2021.
· Healthy Retirees	PUB-2010 General Amount Weighted Healthy Retiree Mortality table projected to 2021, with ages set forward one year and adjusted 104% for males and 103% for females. Projected generationally using MP-2021.

The actuarial assumptions and methods utilized in the June 30, 2023 valuation, were developed in the five-year experience study for the period ending 2021. However, the current long-term rate of return is based on analysis in the experience study, without consideration for the administrative expenses analysis shown in the experience study.

Discount Rate – 78a, 78b, 78d, 78e : 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 a statutory appropriation 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 2127. 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 Three Forks
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023 (measurement date)
FISCAL YEAR ENDING JUNE 30, 2024 (reporting date)

NET PENSION LIABILITY NOTES:
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability

Target Allocations – 78c and 78f: The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for the Plan about every five years. The long-term rate of return as of June 30, 2023, is based on analysis in the experience study report dated May 2, 2022 without consideration for the administrative expense analysis shown in the experience study. 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, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, are summarized in the following table.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
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	6.00%	3.02%
Total	100.00%	

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate – 78g : The following presents the employer's sensitivity of the NPL to the discount rate in the table below. A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.30%, as well as what the NPL would be if it were calculated using a discount rate 1.00% lower or 1.00% higher than the current rate.

As of measurement date	1.0% Decrease -6.30%	Current Discount Rate	1.0% Increase -8.30%
CITY OF THREE FORK's Net Pension Liability	\$706,386	\$489,019	\$306,668

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

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

NET PENSION LIABILITY NOTES:

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Net Pension Liability (continued):

FDRA

City volunteer fire fighters are covered by the Firemen's Pension and Disability benefit plan (the plan), which is established by State law. The Association is managed by a Board of Trustees made up of members of the fire department and is accounted for as an agency fund. The Association provides retirement benefits. Retirement benefits are \$50 per month with 10 years of service at age 60, plus \$2.50 per month for each year of service over 10 years, up to a maximum monthly benefit of \$75 for 20 years of service and above at age 55. Disability benefits are similar without regard to age.

Per Montana Code Annotated 19-18-503, each pension fund must be soundly funded. The fund is soundly funded at fiscal year-end if (a) assets are maintained at a level equal to at least three times but no more than five times the benefits paid by the fund in the previous or current fiscal year, whichever is greater, or (b) funding is maintained at a level determined by an actuarial valuation to be sufficient to keep the fund actuarially sound. As the plan covers volunteers, there are no salaries paid and no contributions required by the volunteers. The contributions to the plan have been sufficient to fund current year benefit payments, and are enough to maintain the plan as soundly funded currently, however, in the past, it was not. The City requested a voted levy to help fund the plan and it passed in fiscal year 2010. The proceeds from the levy in addition to another 4.27 mills are being contributed to the plan each year. The City contributions to the pension plan were \$12,851 for the year ended June 30, 2024. The City has elected to omit pension reporting related to the FDRA in accordance with GASB 73.

**CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024**

4. DETAILED NOTES ON ALL FUNDS - cont.

H. Pending Litigation

The following is a list of pending litigation against the entity and the amount of damages claimed by the plaintiff. Indicate in the potential of loss column if all or a portion of the damages will be covered by insurance if the entity suffers a loss.

Case	Damages requested	Potential of loss* (Mark with X)		
		1	2	3

*The potential for loss

1 - Probable - The future event or events are likely to occur.

2 - Reasonably possible - The chance of the future event or events occurring is more than remote but less than likely.

3 - Remote - The chance of the future event or events occurring is slight.

I. Restatements/prior period adjustments

During the current fiscal year, adjustments relating to prior year's transactions were made to the fund balance and net position accounts. The following is a schedule of these adjustments:

Fund	Amount	Reason for adjustment
Total	0.00	

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS - cont.

J. 1. Fund Balance Disclosure:

The Governmental Accounting Standards Board, Statement No. 54, requires presentation of governmental fund balance by specific purpose. In the basic financial statements, the fund balance classifications are presented in the aggregate for the following fund balance classifications: non-spendable, restricted, committed, assigned and unassigned.

Non-spendable includes fund balances that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted includes fund balances that are constrained for specific purposes which are externally imposed by providers such as creditors, or amounts constrained due to law, constitutional provisions or enabling legislation.

Committed includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority and does not lapse at year-end.

Assigned includes fund balance amounts that are intended to be used for a specific purpose that are neither considered restricted or committed.

Fund balances may be assigned by the following designated individuals, positions or bodies:
City Council, Mayor and Clerk/Treasurer

By taking the following action: an authorized official has been delegated authority to assign amounts to be used for specific purposes.

Unassigned fund balance includes positive fund balance within the General Fund which has not been classified within the above mentioned classifications. Negative fund balances in other governmental funds will be reported as unassigned.

K. 2. Net Position

The government-wide and proprietary fund financial statements report net position. Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflows of resources. Components of net position are net investment in capital assets, restricted and unrestricted. Net investment in capital assets consists of capital assets net of accumulated depreciation plus capital related deferred outflows of resources, less outstanding balance of any related borrowing used for the acquisition, construction, or improvement of those assets and capital related deferred inflows of resources. Restricted net position is defined above (see J1), and unrestricted net position is any portion of net position that does not meet the definition of net investment in capital assets and restricted.

L. Spending policy:

The Local Government receives inflows from revenue and other financial sources from numerous sources for use in the General Fund. The Fund will expend those resources on multiple purposes of the local government. The intention of this spending policy is to identify the expenditure order of resource categories for the General Fund. Resources will be categorized according Generally Accepted Accounting Principles (GAAP) for state and local governments. When both restricted and unrestricted resources are available in the General Fund, the following spending policy will apply or the default will apply is a policy has not been adopted:

1st:	<u>Restricted</u>
2nd:	<u>Committed</u>
3rd:	<u>Assigned</u>
4th:	<u>Unassigned</u>

The Local Government receives inflows from revenue and other financial sources from numerous sources for use in the Special Revenue, Debt Service and Capital Project funds. These funds will expend those resources on the specific purpose of the fund. The intention of this spending policy is to identify the expenditure order resource categories for the Funds. Resources will be categorized according to Generally Accepted Accounting Principles (GAAP) for state and local governments. When both restricted and unrestricted resources are available in these funds, the following spending policy will apply or the default will apply is a policy has not been adopted.

1st:	<u>Assigned</u>
2nd:	<u>Committed</u>
3rd:	<u>Restricted</u>

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS - cont.

M. Minimum Fund Balance Policy:

The Local Government has/or does not have a minimum fund balance policy in place.

N. Major Special Revenue Funds:

The purpose of each major special revenue fund and revenue source is listed below:

Major Special Revenue Fund:	Revenue Source:
Culture and Recreation (Rodeo)	Rodeo charges for services
Public Works (Gas Tax Fund)	State share
Culture and Recreation (Headwaters Trail)	State grants, local contributions

O. The Non-spendable Fund Balance is comprised of the following:

Amounts reported as inventory or prepaid items include the following:

Amounts legally or contractually required to remain intact include the following:

Amounts not in cash form such as the long-term portion of loans receivable include the following:

P. Committed Fund Balance:

The Government committed fund balance by taking the following action:

Major Purpose:	Amount:	Action Taken:
Public Safety	170,444.76	Resolution
Public Works	515,350.09	Resolution
Culture and Recreation	277,763.54	Resolution

Q. Restricted Fund Balance:

Fund balance is restricted by:

Major Purpose:	Amount:	Source of Restriction
Public Safety	265,455.40	Resolution or MCA
Public Works	955,328.80	Resolution or MCA
Culture and Recreation	148,047.29	Resolution
Debt Service	175,757.11	Resolution

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

4. DETAILED NOTES ON ALL FUNDS - cont.

R. Fund Balance Classifications

GASB Statement 54 requires presentation of governmental fund balances by specific major purpose either on the balance sheet - governmental funds, in the notes to the financial statements or a combination of both.

The fund balances by major purpose is classified below:

	Major Funds:			Other	Total
	Fund #2160	Fund #820	Fund #2957	Governmental	Governmental
	Free	Gas Tax	Headwaters	Funds	Funds
	Forks	Apportionm	Trail		
	Rodeo	ent	Project		
General					
FUND BALANCES:					
Nonspendable					
Inventory					0.00
Permanent Fund principal					0.00
Other:					0.00
Other:					0.00
Restricted for:					
General Government					0.00
Public Safety				265,455.40	265,455.40
Public Works				414,356.22	414,356.22
Public Health		540,972.58			540,972.58
Social & Economic					0.00
Culture Recreation			2,032.14	146,015.15	148,047.29
Housing/Community Devl.					0.00
Conservation Natural Res.					0.00
Debt Service				175,757.11	175,757.11
Capital Projects					0.00
Other:					0.00
Committed to:					
General Government					0.00
Public Safety				170,444.76	170,444.76
Public Works				515,350.09	515,350.09
Public Health					0.00
Social & Economic					0.00
Culture Recreation	244,332.68			33,430.86	277,763.54
Housing/Community Devl.					0.00
Conservation Natural Res.					0.00
Debt Service					0.00
Capital Projects					0.00
Other:					0.00
Assigned for:					
General Government					0.00
Public Safety					0.00
Public Works					0.00
Public Health					0.00
Social & Economic					0.00
Culture Recreation					0.00
Housing/Community Devl.					0.00
Conservation Natural Res.					0.00
Debt Service					0.00
Capital Projects					0.00
Other:					0.00
Unassigned:	306,797.58	0.00	0.00	0.00	306,797.58
Total Fund Balance:	306,797.58	244,332.68	540,972.58	2,032.14	1,720,809.59
					2,814,944.57
					0.00

CITY OF THREE FORKS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

5. **BOC SUPPLEMENT SCHEDULE**

1. **Intergovernmental expenditures** - Of the expenditures reported, detail below those expenditures made to other governments on a cost-sharing basis.

Purpose	Amount - Omit Cents	
	Paid to local governments	Paid to state
Airports	M01	
Libraries	M52	
Health	M32	
Local schools	M12	
Welfare	M79	L79
Other County Law Enforcement	M89 \$ 356,400	L89

2. **Salaries and Wages** - Report here the total salaries and wages paid to all employees of your government before deductions for social security, retirement, etc. Include also salaries and wages paid to employees of any utility owned and operated by your government.

Amount - Omit cents	
\$	506,440

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding 7/1/2023	Amount -- Omit cents			
		Bonds during the fiscal year		Outstanding as of 6/30/2024	
		Issued	Retired	General Obligation	Revenue bonds
Water utility	19A 416,000	29A	39A 34,000	41A	44A 382,000
Sewer utility	19X 3,010,000	29X	39X 218,000	41X	44X 2,792,000
Gas utility	19C	29C	39C	41C	44C
Electric utility	19B	29B	39B	41B	44B
All other	19X	29X	39X	41X	44X

B. Short-term debt

Type	Beginning of fiscal year	End of fiscal year
Registered warrants	61V	64V
Contracts payable		
Notes payable		
Totals		

4. **Cash balances by fund type** - Cash may consist of cash on hand, checking, savings, repurchase agreements, certificates of deposit, securities, or any other cash related item.

Type of funds	Amount -- Omits cents
General fund (1000)	W61 238,247.10
Special revenue funds (2000)	W61 1,702,161.13
Debt Service funds (3000)	W01 175,757.11
Capital projects funds (4000)	W31 634,830.43
Enterprise funds (5000)	W61 3,298,990.02
Internal services funds (6000)	-
Trust and custodial funds (7000)	243,081.16
Permanent funds (8000)	-
Total cash all funds	\$ 6,293,066.95

Form BOC-1

**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF THREE FORKS					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2024					
		BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
Account Number	Description	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	401,000.00	401,000.00	391,520.93	(9,479.07)
314140	Local option taxes	86,000.00	86,000.00	113,264.47	27,264.47
	Licenses and permits				
322010	Alcoholic beverage licenses	4,750.00	4,750.00	4,050.00	(700.00)
322020	General business licenses	10,000.00	10,000.00	9,565.00	(435.00)
323010	Building permits				0.00
323030	Animal licenses	4,000.00	4,000.00	3,765.00	(235.00)
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants	75,750.00	75,750.00	7,428.07	(68,321.93)
335000/336	State shared revenues	181,776.00	181,776.00	182,489.97	713.97
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government	20,500.00	20,500.00	9,885.38	(10,614.62)
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation	3,500.00	3,500.00	1,210.00	(2,290.00)
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court	750.00	750.00	0.00	(750.00)
360000	Miscellaneous	28,467.00	28,467.00	21,991.55	(6,475.45)
370000	Investment and royalty earnings				0.00
	Total revenues	816,493.00	816,493.00	745,170.37	(71,322.63)
	EXPENDITURES				
	Current:				
410000	General Government:				
410100	Legislative services				
100	Personal services	12,000.00	12,000.00	9,345.70	2,654.30
200-800	Supplies/services/materials, etc	4,279.00	4,279.00	2,089.54	2,189.46
900	Capital outlay				0.00
410200	Executive services				
100	Personal services	3,000.00	3,000.00	2,650.68	349.32
200-800	Supplies/services/materials, etc	2,925.00	2,925.00	350.34	2,574.66
900	Capital outlay				0.00
410300	Judicial services				
100	Personal services	3,100.00	3,100.00	2,652.96	447.04
200-800	Supplies/services/materials, etc	3,100.00	3,100.00	1,660.88	1,439.12
900	Capital outlay				0.00

CITY OF THREE FORKS					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2024					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account				ACTUAL	POSITIVE
Number	Description	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
410400	Administrative services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
410500	Financial services				
100	Personal services	40,200.00	40,200.00	38,993.12	1,206.88
200-800	Supplies/services/materials, etc	40,481.00	40,481.00	25,133.35	15,347.65
900	Capital outlay				0.00
410600	Elections				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	3,500.00	3,500.00	30.00	3,470.00
900	Capital outlay				0.00
410900	Records administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411000	Planning & Research services				
100	Personal services	43,600.00	43,600.00	33,824.61	9,775.39
200-800	Supplies/services/materials, etc	87,400.00	87,400.00	60,808.26	26,591.74
900	Capital outlay				0.00
411100	Legal services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	20,500.00	20,500.00	23,039.64	(2,539.64)
900	Capital outlay				0.00
411200	Facilities administration				
100	Personal services	1,400.00	1,400.00	1,569.05	(169.05)
200-800	Supplies/services/materials, etc	21,351.00	21,351.00	16,911.98	4,439.02
900	Capital outlay				0.00
411600	Public school administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411800	Other General Government services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420000	Public Safety:				
420100	Law enforcement services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	369,700.00	369,700.00	368,703.74	996.26
900	Capital outlay				0.00
420200	Detention and correction				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420300	Probation and parole				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
-49-					

CITY OF THREE FORKS					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2024					
					VARIANCE WITH FINAL BUDGET
		BUDGETED AMOUNTS			
Account Number	Description	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
420400	Fire protection				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	50,290.00	50,290.00	39,736.17	10,553.83
900	Capital outlay				0.00
420500	Protective inspections				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420600	Civil defense				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420700	Emergency services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430000	Public Works:				
430100	Public works administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430200	Road and street services				
100	Personal services	22,000.00	22,000.00	22,690.19	(690.19)
200-800	Supplies/services/materials, etc	30,077.00	30,077.00	36,153.59	(6,076.59)
900	Capital outlay	121,000.00	121,000.00	0.00	121,000.00
430300	Airport				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430400	Transit systems				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430500	Water utilities				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430600	Sewer utilities				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430800	Solid waste services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430900	Cemetery services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
431100	Weed control				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

CITY OF THREE FORKS					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2024					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account Number	Description	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
431300	Central shop services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440000	Public Health:				
440100	Public health services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440200	Hospitals				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440300	Nursing homes				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440400	Mental health center				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440600	Animal control services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	200.00	200.00	175.70	24.30
900	Capital outlay				0.00
440700	Insect and pest controls				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450000	Social and Economic Services:				
450100	Welfare				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450200	Veteran's services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450300	Aging services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450400	Extension services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
-51-					

CITY OF THREE FORKS	
GENERAL FUND	
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	
BUDGET AND ACTUAL	
FISCAL YEAR ENDING JUNE 30, 2024	

					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account Number	Description	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
460000	Culture and Recreation:				
460100	Library services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460200	Fairs				
100	Personal services	25.00	25.00	0.00	25.00
200-800	Supplies/services/materials, etc	25.00	25.00	(3,250.15)	3,275.15
900	Capital outlay				0.00
460300	Other community events				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460400	Parks				
100	Personal services	5,450.00	5,450.00	3,886.27	1,563.73
200-800	Supplies/services/materials, etc	108,633.00	108,633.00	84,391.68	24,241.32
900	Capital outlay				0.00
460440	Participant recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460450	Spectator recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470000	Housing and Community Development:				
470100	Community public facility projects				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470200	Housing rehabilitation				
100	Personal services	32,700.00	32,700.00	31,108.76	1,591.24
200-800	Supplies/services/materials, etc	15,872.00	15,872.00	7,512.00	8,360.00
900	Capital outlay				0.00
470300	Economic development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470400	TSEP/Home/Infrastructure rehabilitation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
-52-					

CITY OF THREE FORKS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDING JUNE 30, 2024

[illegible]

City of Three Forks
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2160			
		Three Forks Rodeo Arena			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenue				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation	285,000.00	285,000.00	278,319.69	(6,680.31)
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous	6,000.00	6,000.00	9,720.57	3,720.57
370000	Investment and royalty earnings	4,000.00	4,000.00	5,947.49	1,947.49
	Total revenues	295,000.00	295,000.00	293,987.75	(1,012.25)
		-54-			

City of Three Forks
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #820			
		GasTax Apportionment			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	438,500.00	438,500.00	425,646.11	(12,853.89)
337000	Local grants				0.00
338000	Local shared revenue				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	438,500.00	438,500.00	425,646.11	(12,853.89)
		-55-			

City of Three Forks
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2957			
		Headwaters Trail Project			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants	175,000.00	175,000.00	0.00	(175,000.00)
335000/336	State shared revenues				0.00
337000	Local grants	0.00	0.00	100,000.00	100,000.00
338000	Local shared revenue				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous	90,000.00	90,000.00	32,228.10	(57,771.90)
370000	Investment and royalty earnings				0.00
	Total revenues	265,000.00	265,000.00	132,228.10	(132,771.90)
		-56-			

City of Three Forks
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2160			
		Three Forks Rodeo Arena			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services	17,900.00	17,900.00	17,597.78	302.22
200-800	Supplies/services/materials, etc	170,319.00	170,319.00	156,872.31	13,446.69
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures	25,000.00	25,000.00	0.00	25,000.00
490000	Debt, Lease, and SBITA Service				
610	Principal	44,426.00	44,426.00	29,425.41	15,000.59
620	Interest	13,645.00	13,645.00	13,644.34	0.66
510000	Miscellaneous				0.00
	Total expenditures	271,290.00	271,290.00	217,539.84	53,750.16
	Excess of revenues over (under) expenditures	23,710.00	23,710.00	76,447.91	52,737.91
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITAs				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	23,710.00	23,710.00	76,447.91	52,737.91
	Fund balances - July 1, 2023 as previously reported			167,884.77	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			167,884.77	
	Fund balances - June 30, 2024			244,332.68	
		-57-			

**City of Three Forks
REVENUES, EXPENDITURES, AND CAPITAL BUDGET
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024**

		Fund #820			
		GasTax Apportionment			
					VARIANCE WITH FINAL BUDGET
		BUDGETED AMOUNTS			
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	90,000.00	90,000.00	42,008.22	47,991.78
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures	471,000.00	471,000.00	0.00	471,000.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	561,000.00	561,000.00	42,008.22	518,991.78
	Excess of revenues over (under)expenditures	(122,500.00)	(122,500.00)	383,637.89	506,137.89
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITAs				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	(122,500.00)	(122,500.00)	383,637.89	506,137.89
	Fund balances - July 1, 2023 as previously reported			157,334.69	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			157,334.69	
	Fund balances - June 30, 2024			540,972.58	
		-58-			

City of Three Forks
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2957			
		Headwaters Trail Project			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services	200.00	200.00	91.00	109.00
200-800	Supplies/services/materials, etc	117,100.00	117,100.00	150,799.90	(33,699.90)
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures	85,000.00	85,000.00	23,777.50	61,222.50
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	202,300.00	202,300.00	174,668.40	27,631.60
	Excess of revenues over (under) expenditures	62,700.00	62,700.00	(42,440.30)	(105,140.30)
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITAs				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	62,700.00	62,700.00	(42,440.30)	(105,140.30)
	Fund balances - July 1, 2023 as previously reported			44,472.44	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			44,472.44	
	Fund balances - June 30, 2024			2,032.14	
		-59-			

**CITY OF THREE FORKS
REQUIRED SUPPLEMENTARY INFORMATION
FISCAL YEAR ENDING JUNE 30, 2024**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

(Note: GASB Statement 75 requires supplementary information for 10-year schedules containing (1) service cost, (2) interest, (3) changes of benefit terms, if any, (4) differences between expected and actual experience, (5) changes of actuarial assumptions or other inputs and (6) benefit payments, as applicable to the Local Government's OPEB plan and method of calculating the OPEB liability.) For early implementors, include all years under GASBS 75.

Last 10 Fiscal Years*

Total OPEB liability	2024	2023	2022	2021	2020	2019	2018			
Service cost	\$ 6,721	\$ 18,666	\$ 28,042	\$ 18,981	\$ 17,701	\$ 11,023	\$ 11,137			
Interest	1,873	3,603	6,040	3,243	4,065	4,934	4,994			
Changes of benefit terms	-	9,925	-	-	-	-	-			
Differences between expected and actual experience	-	(26,107)	(70,479)	(23,049)	(37,768)	-	4,501			
Changes of assumptions or other inputs	5,151	(38,666)	(14,912)	3,623	(280)	4,275	(3,730)			
Benefit payments	(2,434)	-	(1,890)	(4,469)	(2,831)	(7,191)	(4,874)			
Net change in total OPEB liability	\$ 11,311	\$ (32,579)	\$ (53,199)	\$ (1,671)	\$ (19,113)	\$ 13,041	\$ 12,028	\$ -	\$ -	\$ -
Total OPEB liability - beginning	\$ 36,425	69,004	122,203	123,874	142,987	129,946	117,918			
Total OPEB liability - ending	\$ 47,736	\$ 36,425	\$ 69,004	\$ 122,203	\$ 123,874	\$ 142,987	\$ 129,946	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 279,060	\$ 269,623	\$ 251,430	\$ 343,798	\$ 318,403	\$ 307,514	\$ 295,687			

Total OPEB liability as a percentage of covered-employee payroll	17.11%	13.51%	27.44%	35.55%	38.90%	46.50%	43.95%	0.00%	0.00%	0.00%
---	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available

(Note: GASB Statement 75 requires notes to the supplementary information, including any changes of assumptions listed above, such as changes in benefit terms, changes of assumptions or other inputs.)

Notes to Schedule:

Changes of benefit terms: None

Changes of assumptions: Revised discount rate per Bond Buyer's 20-year municipal bond rate as of June 30, 2024.

**CITY OF THREE FORKS
FISCAL YEAR ENDING JUNE 30, 2024**

**Public Employees Retirement Plan (PERS)
Other Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years***

81a1

Reporting Date:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
As of Measurement Date:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	2.003900%	0.020881%	0.019461%	0.018988%	0.019087%	0.0189%	0.0229%	0.0252%	0.0253%	2.6345%
Employer's Net Pension Liability (amount)	\$ 489,019	\$ 496,533	\$ 352,877	\$ 500,953	\$ 398,973	\$ 395,055	\$ 446,457	\$ 429,400	\$ 353,279	\$ 328,262
State of Montana's Net Pension Liability (amount)	\$ 134,571	\$ 147,714	\$ 103,543	\$ 157,160	\$ 129,340	\$ 131,714	\$ 5,334	\$ 5,247	\$ 4,340	\$ 4,009
Total	\$ 623,590	\$ 644,247	\$ 456,420	\$ 658,113	\$ 528,313	\$ 526,769	\$ 451,791	\$ 434,647	\$ 357,619	\$ 332,271
Employer's Covered Payroll ¹	\$ 361,273	\$ 366,965	\$ 343,761	\$ 318,593	\$ 314,929	\$ 311,282	\$ 284,365	\$ 301,962	\$ 294,937	\$ 298,226
Employer's Proportionate Share as a percent of Covered Payroll	135.36%	135.31%	102.65%	157.24%	126.69%	126.91%	157.00%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent 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%

*The amounts presented for each fiscal year were determined as of June 30, the measurement date.

¹ All employer adjustments made in the current fiscal year but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**CITY OF THREE FORKS
Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years***

81b

As of most recent FYE - (reporting date)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required DB Contributions	\$ 41,066	\$ 33,697	\$ 32,637	\$ 30,464	\$ 27,913	\$ 27,086	\$ 26,366	\$ 23,802	\$ 25,240	\$ 24,304
Plan Choice Rate Required Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contributions	\$ 41,066	\$ 33,697	\$ 32,637	\$ 30,464	\$ 27,913	\$ 27,086	\$ 26,366	\$ 23,802	\$ 25,240	\$ 24,304
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll ¹	\$ 433,791	\$ 361,273	\$ 366,965	\$ 343,761	\$ 318,593	\$ 314,929	\$ 311,282	\$ 284,365	\$ 301,962	\$ 294,937
Contributions as a percentage of Covered Payroll	9.47%	9.33%	8.89%	8.86%	8.76%	8.60%	8.47%	8.37%	8.36%	8.24%

*The amounts presented for each fiscal year were determined as of June 30, the most recent fiscal year end.

¹ All employer adjustments made in the current fiscal year but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

452767.365

CITY OF THREE FORKS
Notes to the Required Supplementary Information
For the Employer's Fiscal Year Ended June 30, 2022 (June 30, 2021 Measurement Date)
82

Changes of Benefit Terms

The following changes to the plan provisions were made as identified:

2017

Working Retiree Limitations – for PERS

Effective July 1, 2017, if a PERS retiree returns as an independent contractor to what would otherwise be PERS-covered employment, general contractor overhead costs are excluded from PERS working retiree limitations.

Refunds

- 1) Terminating members eligible to retire may, in lieu of receiving a monthly retirement benefit, refund their accumulated contributions in a lump sum.
- 2) Terminating members with accumulated contributions between \$200 and \$1,000 who wish to rollover their refund must do so within 90 days of termination of service.
- 3) Trusts, estates, and charitable organizations listed as beneficiaries are entitled to receive only a lump-sum payment.

Interest credited to member accounts – Effective July 1, 2017, the interest rate credited to member accounts increased from 0.25% to 0.77%.

Lump-sum payouts

Effective July 1, 2017, lump-sum payouts in all systems are limited to the member's accumulated contributions rate than the present value of the member's benefit.

Disabled PERS Defined Contribution (DC) Members

PERS members hired after July 1, 2011 have a normal retirement age of 65. PERS DC members hired after July 1, 2011 who became disabled were previously only eligible for a disability benefit until age 65. Effective July 1, 2017, these individuals will be eligible for a disability benefit until they reach 70, thus ensuring the same 5-year time period available to PERS DC disabled members hired prior to July 1, 2011 who have a normal retirement age of 60 and are eligible for a disability benefit until age 65.

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following Actuarial Assumptions were adopted from the June 30, 2019 Experience Study:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increase	0% to 8.47%
Asset valuation method	Four year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining Amortization method	30 years
Mortality (Healthy members)	For Males and Females: RP 2000 Combined Employee and Annuitant Mortality Table projected to 2020 using Scale BB, males set back 1 year
Mortality (Disabled members)	For Males and Females: RP 2000 Combined Mortality Table, with no projections
Admin Expense as % of Payroll	0.30%

Administrative expenses are recognized by an additional amount added to the normal cost contribution rate for the System. This amount varies from year to year based on the prior year's actual administrative expenses.

**OTHER
SUPPLEMENTARY
INFORMATION**

City of Three Forks
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2024

		<u>Fund #2220</u>	<u>Fund #2340</u>	<u>Fund #2399</u>
ACCOUNT			Fire Control Capital Improvement	Impact Fees - Fire
NUMBER	DESCRIPTION	Library		
	ASSETS			
101000	Cash and cash equivalents	102,621.22	263,804.37	123,815.67
103000	Petty cash			
101100	Investments			
102000	Cash and cash equivalents - restricted			
102300	Investments - restricted			
106000	Valuation of investments to fair value			
	Taxes receivable:			
111000	Mobiles			
113000	Real estate	867.59	770.44	
114000	Net proceeds			
115000	Personal	261.65	224.82	
116000	Protested			
118000	Special assessments			
120000	Accounts/other receivables (net of allowance for uncollectibles)			
127500	Leases Receivable			
131000	Due from other funds			
132000	Due from other governments	2,854.58	1,651.03	
133000	Advances to other funds			
140000	Prepaid expense			
150000	Inventories			
170000	Other debits			
	Total Assets	106,605.04	266,450.66	123,815.67
	DEFERRED OUTFLOWS OF RESOURCES			
190000	Deferred Outflows of Resources			
19xxxx	Deferred Outflows of Resources			
	Total Deferred Outflows of Resources	0.00	0.00	0.00
	LIABILITIES			
201000	Warrants payable			
202100	Accounts payable	2,406.76		
203100	Judgments payable			
204000	Contracts/loans/notes payable			
205200	Matured interest payable			
205500	Leases - short-term			
206100	Other accrued payables			
211000	Due to other funds			
212000	Due to other governments			
214000	Deposits payable			
216000	Revenues collected in advance			
233000	Advances from other funds			
	Total Liabilities	2,406.76	0.00	0.00
	DEFERRED INFLOWS OF RESOURCES			
220000	Deferred Inflows of Resources			
223000	Deferred Inflows of Tax Revenues	1,129.24	995.26	
	Total Deferred Inflows of Resources	1,129.24	995.26	0.00
	FUND BALANCES:			
250100	Non-spendable			
250200	Restricted	103,069.04	265,455.40	
260100	Committed			123,815.67
260200	Assigned			
271000	Unassigned <i>(negative balance only)</i>	0.00	0.00	0.00
	Total Fund Balances	103,069.04	265,455.40	123,815.67
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	106,605.04	266,450.66	123,815.67
		-63-		

**City of Three Forks
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

JUNE 30, 2024

		<u>Fund #2410</u>	<u>Fund #2500</u>	<u>Fund #2501</u>
ACCOUNT		Street Lighting	Street	Ridgeview
NUMBER	DESCRIPTION	Dist No. 1	Maintenance	Subdivision Street
		District No. 1	District No. 1	Maint Dist #2
	ASSETS			
101000	Cash and cash equivalents	39,886.17	345,616.17	30,960.12
103000	Petty cash			
101100	Investments			
102000	Cash and cash equivalents - restricted			
102300	Investments - restricted			
106000	Valuation of investments to fair value			
	Taxes receivable:			
111000	Mobiles			
113000	Real estate			
114000	Net proceeds			
115000	Personal			
116000	Protested			
118000	Special assessments	493.26	1,137.11	
120000	Accounts/other receivables (net of allowance for uncollectibles)			
127500	Leases Receivable			
131000	Due from other funds			
132000	Due from other governments			
133000	Advances to other funds			
140000	Prepaid expense			
150000	Inventories			
170000	Other debits			
	Total Assets	40,379.43	346,753.28	30,960.12
	DEFERRED OUTFLOWS OF RESOURCES			
190000	Deferred Outflows of Resources			
19xxxx	Deferred Outflows of Resources			
	Total Deferred Outflows of Resources	0.00	0.00	0.00
	LIABILITIES			
201000	Warrants payable			
202100	Accounts payable	2,082.25	23.99	
203100	Judgments payable			
204000	Contracts/loans/notes payable			
205200	Matured interest payable			
205500	Leases - short-term			
206100	Other accrued payables			
211000	Due to other funds			
212000	Due to other governments			
214000	Deposits payable			
216000	Revenues collected in advance			
233000	Advances from other funds			
	Total Liabilities	2,082.25	23.99	0.00
	DEFERRED INFLOWS OF RESOURCES			
220000	Deferred Inflows of Resources			
223000	Deferred Inflows of Tax Revenues	493.26	1,137.11	
	Total Deferred Inflows of Resources	493.26	1,137.11	0.00
	FUND BALANCES:			
250100	Non-spendable			
250200	Restricted	37,803.92	345,592.18	30,960.12
260100	Committed			
260200	Assigned			
271000	Unassigned <i>(negative balance only)</i>	0.00	0.00	0.00
	Total Fund Balances	37,803.92	345,592.18	30,960.12
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	40,379.43	346,753.28	30,960.12
		-63-		

City of Three Forks
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2024

		Fund #2711	NONMAJOR
			SPECIAL
ACCOUNT		Parks Special	REVENUE
NUMBER	DESCRIPTION	Projects	FUNDS
	ASSETS		
101000	Cash and cash equivalents	5,118.22	911,821.94
103000	Petty cash		0.00
101100	Investments		0.00
102000	Cash and cash equivalents - restricted		0.00
102300	Investments - restricted		0.00
106000	Valuation of investments to fair value		0.00
	Taxes receivable:		
111000	Mobiles		0.00
113000	Real estate		1,638.03
114000	Net proceeds		0.00
115000	Personal		486.47
116000	Protested		0.00
118000	Special assessments		1,630.37
120000	Accounts/other receivables (net of allowance for uncollectibles)		0.00
127500	Leases Receivable		0.00
131000	Due from other funds		0.00
132000	Due from other governments		4,505.61
133000	Advances to other funds		0.00
140000	Prepaid expense		0.00
150000	Inventories		0.00
170000	Other debits		0.00
	Total Assets	5,118.22	920,082.42
	DEFERRED OUTFLOWS OF RESOURCES		
190000	Deferred Outflows of Resources		0.00
19xxxx	Deferred Outflows of Resources		0.00
	Total Deferred Outflows of Resources	0.00	0.00
	LIABILITIES		
201000	Warrants payable		0.00
202100	Accounts payable		4,513.00
203100	Judgments payable		0.00
204000	Contracts/loans/notes payable		0.00
205200	Matured interest payable		0.00
205500	Leases - short-term		0.00
206100	Other accrued payables		0.00
211000	Due to other funds		0.00
212000	Due to other governments		0.00
214000	Deposits payable		0.00
216000	Revenues collected in advance		0.00
233000	Advances from other funds		0.00
	Total Liabilities	0.00	4,513.00
	DEFERRED INFLOWS OF RESOURCES		
220000	Deferred Inflows of Resources		0.00
223000	Deferred Inflows of Tax Revenues		3,754.87
	Total Deferred Inflows of Resources	0.00	3,754.87
	FUND BALANCES:		
250100	Non-spendable		0.00
250200	Restricted	5,118.22	787,998.88
260100	Committed		123,815.67
260200	Assigned		0.00
271000	Unassigned (negative balance only)	0.00	0.00
	Total Fund Balances	5,118.22	911,814.55
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,118.22	920,082.42
		-64-	

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2220			
		Library			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	33,192.00	33,192.00	32,474.39	(717.61)
314140	Local option taxes	10,000.00	10,000.00	11,259.92	1,259.92
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants	83,419.00	83,419.00	83,070.05	(348.95)
335000/336	State shared revenues	8,230.00	8,230.00	9,534.13	1,304.13
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government	750.00	750.00	1,199.64	449.64
342000	Public safety				0.00
343000	Public works	1,000.00	1,000.00	910.00	(90.00)
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court	500.00	500.00	75.28	(424.72)
360000	Miscellaneous	22,000.00	22,000.00	15,417.82	(6,582.18)
370000	Investment and royalty earnings	0.00	0.00	2,517.48	2,517.48
	Total revenues	159,091.00	159,091.00	156,458.71	(2,632.29)
		-65-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2340			
		Fire Control Capital Improvement			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	30,550.00	30,550.00	30,156.15	(393.85)
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	30,550.00	30,550.00	30,156.15	(393.85)
		-65-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2399			
		Impact Fees - Fire			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government	15,000.00	15,000.00	1,003.00	(13,997.00)
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings	3,848.00	3,848.00	3,459.81	(388.19)
	Total revenues	18,848.00	18,848.00	4,462.81	(14,385.19)
		-65-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2410			
		Street Lighting Dist No. 1			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	26,000.00	26,000.00	25,591.94	(408.06)
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	26,000.00	26,000.00	25,591.94	(408.06)
		-65-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2500			
		Street Maintenance District No. 1			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	55,000.00	55,000.00	54,590.39	(409.61)
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	55,000.00	55,000.00	54,590.39	(409.61)
		-65-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2501			
		Ridgeview Subdivision Street Maint Dist #2			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	3,600.00	3,600.00	3,499.94	(100.06)
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	3,600.00	3,600.00	3,499.94	(100.06)
		-65-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2711			
		Parks Special Projects			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous	10,500.00	10,500.00	350.00	(10,150.00)
370000	Investment and royalty earnings				0.00
	Total revenues	10,500.00	10,500.00	350.00	(10,150.00)
		-65-			

**City of Three Forks
OF REVENUES, EXPENDITURES, AND CHA
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024**

		TOTALS			
					VARIANCE WITH FINAL BUDGET
		BUDGETED AMOUNTS			
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	148,342.00	148,342.00	146,312.81	(2,029.19)
314140	Local option taxes	10,000.00	10,000.00	11,259.92	1,259.92
	Licenses and permits				
322010	Alcoholic beverage licenses	0.00	0.00	0.00	0.00
322020	General business licenses	0.00	0.00	0.00	0.00
323010	Building permits	0.00	0.00	0.00	0.00
323030	Animal licenses	0.00	0.00	0.00	0.00
323050	Other permits	0.00	0.00	0.00	0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants	0.00	0.00	0.00	0.00
332000/333	Federal shared revenues	0.00	0.00	0.00	0.00
334000	State grants	83,419.00	83,419.00	83,070.05	(348.95)
335000/336	State shared revenues	8,230.00	8,230.00	9,534.13	1,304.13
337000	Local grants	0.00	0.00	0.00	0.00
338000	Local shared revenues	0.00	0.00	0.00	0.00
	Charges for services				
341000	General government	15,750.00	15,750.00	2,202.64	(13,547.36)
342000	Public safety	0.00	0.00	0.00	0.00
343000	Public works	1,000.00	1,000.00	910.00	(90.00)
344000	Public health	0.00	0.00	0.00	0.00
345000	Social/economic services	0.00	0.00	0.00	0.00
346000	Culture and recreation	0.00	0.00	0.00	0.00
	Fines and forfeitures				
351010	Justice court	0.00	0.00	0.00	0.00
351020	District court	0.00	0.00	0.00	0.00
351030	City court	500.00	500.00	75.28	(424.72)
360000	Miscellaneous	32,500.00	32,500.00	15,767.82	(16,732.18)
370000	Investment and royalty earnings	3,848.00	3,848.00	5,977.29	2,129.29
	Total revenues	303,589.00	303,589.00	275,109.94	(28,479.06)
		-65A-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2220			
		Library			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services	89,750.00	89,750.00	90,211.37	(461.37)
200-800	Supplies/services/materials, etc	60,961.00	60,961.00	47,563.84	13,397.16
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous	6,055.00	6,055.00	1,897.10	4,157.90
	Total expenditures	156,766.00	156,766.00	139,672.31	17,093.69
	Excess of revenues over expenditures	2,325.00	2,325.00	16,786.40	14,461.40
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	2,325.00	2,325.00	16,786.40	14,461.40
	Fund balances - July 1, 2023 as previously reported			86,282.64	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			86,282.64	
	Fund balances - June 30, 2024			103,069.04	
		-66-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2340			
		Fire Control Capital Improvement			
					VARIANCE WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	0.00	0.00	0.00	0.00
	Excess of revenues over expenditures	30,550.00	30,550.00	30,156.15	(393.85)
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	30,550.00	30,550.00	30,156.15	(393.85)
	Fund balances - July 1, 2023 as previously reported			235,299.25	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			235,299.25	
	Fund balances - June 30, 2024			265,455.40	
		-66-			

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2399			
		Impact Fees - Fire			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures	15,000.00	15,000.00	0.00	15,000.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	15,000.00	15,000.00	0.00	15,000.00
	Excess of revenues over expenditures	3,848.00	3,848.00	4,462.81	614.81
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	3,848.00	3,848.00	4,462.81	614.81
	Fund balances - July 1, 2023 as previously reported			119,352.86	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			119,352.86	
	Fund balances - June 30, 2024			123,815.67	
		-66-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2410			
		Street Lighting Dist No. 1			
					VARIANCE WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	32,500.00	32,500.00	28,116.21	4,383.79
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	32,500.00	32,500.00	28,116.21	4,383.79
	Excess of revenues over expenditures	(6,500.00)	(6,500.00)	(2,524.27)	3,975.73
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	(6,500.00)	(6,500.00)	(2,524.27)	3,975.73
	Fund balances - July 1, 2023 as previously reported			40,328.19	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			40,328.19	
	Fund balances - June 30, 2024			37,803.92	
		-66-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2500			
		Street Maintenance District No. 1			
					VARIANCE WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	340,500.00	340,500.00	10,631.43	329,868.57
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	340,500.00	340,500.00	10,631.43	329,868.57
	Excess of revenues over expenditures	(285,500.00)	(285,500.00)	43,958.96	329,458.96
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	(285,500.00)	(285,500.00)	43,958.96	329,458.96
	Fund balances - July 1, 2023 as previously reported			301,633.22	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			301,633.22	
	Fund balances - June 30, 2024			345,592.18	
		-66-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2501			
		Ridgeview Subdivision Street Maint Dist #2			
					VARIANCE WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	3,600.00	3,600.00	35.00	3,565.00
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	3,600.00	3,600.00	35.00	3,565.00
	Excess of revenues over expenditures	0.00	0.00	3,464.94	3,464.94
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	0.00	0.00	3,464.94	3,464.94
	Fund balances - July 1, 2023 as previously reported			27,495.18	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			27,495.18	
	Fund balances - June 30, 2024			30,960.12	
		-66-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #2711			
		Parks Special Projects			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services	0.00	0.00	4.30	(4.30)
200-800	Supplies/services/materials, etc	3,100.00	3,100.00	178.99	2,921.01
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt, Lease, and SBITA Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	3,100.00	3,100.00	183.29	2,916.71
	Excess of revenues over expenditures	7,400.00	7,400.00	166.71	(7,233.29)
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	7,400.00	7,400.00	166.71	(7,233.29)
	Fund balances - July 1, 2023 as previously reported			4,951.51	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			4,951.51	
	Fund balances - June 30, 2024			5,118.22	
		-66-			

City of Three Forks
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		TOTALS			
					VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
420000	Public Safety				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
430000	Public Works				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	376,600.00	376,600.00	38,782.64	337,817.36
440000	Public Health				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
450000	Social and Economic Services				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
460000	Culture and Recreation				
100	Personal services	89,750.00	89,750.00	90,215.67	(465.67)
200-800	Supplies/services/materials, etc	64,061.00	64,061.00	47,742.83	16,318.17
470000	Housing and Community Development				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
480000	Conservation of Natural Resources				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
900	Capital expenditures	15,000.00	15,000.00	0.00	15,000.00
490000	Debt, Lease, and SBITA Service				
610	Principal	0.00	0.00	0.00	0.00
620	Interest	0.00	0.00	0.00	0.00
510000	Miscellaneous	6,055.00	6,055.00	1,897.10	4,157.90
	Total expenditures	551,466.00	551,466.00	178,638.24	372,827.76
	Excess of revenues over expenditures	(247,877.00)	(247,877.00)	96,471.70	344,348.70
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued	0.00	0.00	0.00	0.00
381000	Discount on bonds issued	0.00	0.00	0.00	0.00
381050	Inception of lease/SBITA	0.00	0.00	0.00	0.00
381070	Notes/loans/intercap issued	0.00	0.00	0.00	0.00
382010	Sale of assets	0.00	0.00	0.00	0.00
383000	Transfers In	0.00	0.00	0.00	0.00
520000	Transfers out (enter as a negative)	0.00	0.00	0.00	0.00
384000	Special items - revenue	0.00	0.00	0.00	0.00
385000	Extraordinary items - revenue	0.00	0.00	0.00	0.00
524000	Special items - expenditure (enter as negative)	0.00	0.00	0.00	0.00
525000	Extraordinary items - expenditure(enter as negative)	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	(247,877.00)	(247,877.00)	96,471.70	344,348.70
	Fund balances - July 1, 2023 as previously reported			815,342.85	
	Prior period adjustments			0.00	
	Fund balances - July 1, 2023 as restated			815,342.85	
	Fund balances - June 30, 2024			911,814.55	

City of Three Forks
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2024

		Fund #3510	FUND#	NONMAJOR
		SID #34 Jefferson Flood Mitigation Channel	NAME	DEBT
ACCOUNT				SERVICE
NUMBER	DESCRIPTION			FUNDS
	ASSETS			
101000	Cash and cash equivalents	175,757.11		175,757.11
103000	Petty cash			0.00
101100	Investments			0.00
102000	Cash and cash equivalents - restricted			0.00
102300	Investments - restricted			0.00
106000	Valuation of investments to fair value			0.00
	Taxes receivable:			
111000	Mobiles			0.00
113000	Real estate			0.00
114000	Net proceeds			0.00
115000	Personal			0.00
116000	Protested			0.00
118000	Special assessments	14,820.00		14,820.00
120000	Accounts/other receivables (net of allowance for uncollectibles)			0.00
127500	Leases Receivable			0.00
131000	Due from other funds			0.00
132000	Due from other governments			0.00
133000	Advances to other funds			0.00
140000	Prepaid expense			0.00
150000	Inventories			0.00
170000	Other debits			0.00
	Total Assets	190,577.11	0.00	190,577.11
	DEFERRED OUTFLOWS OF RESOURCES			
190000	Deferred Outflows of Resources			0.00
19xxxx	Deferred Outflows of Resources			0.00
	Total Deferred Outflows of Resources	0.00	0.00	0.00
	LIABILITIES			
201000	Warrants payable			0.00
202100	Accounts payable			0.00
203100	Judgments payable			0.00
204000	Contracts/loans/notes payable			0.00
205200	Matured interest payable			0.00
205500	Leases - short-term			0.00
206100	Other accrued payables			0.00
211000	Due to other funds			0.00
212000	Due to other governments			0.00
214000	Deposits payable			0.00
216000	Revenues collected in advance			0.00
233000	Advances from other funds			0.00
	Total Liabilities	0.00	0.00	0.00
	DEFERRED INFLOWS OF RESOURCES			
220000	Deferred Inflows of Resources			0.00
223000	Deferred Inflows of Tax Revenues	14,820.00		14,820.00
	Total Deferred Inflows of Resources	14,820.00	0.00	14,820.00
	FUND BALANCE			
250100	Non-spendable			0.00
250200	Restricted	175,757.11		175,757.11
260100	Committed			0.00
260200	Assigned			0.00
271000	Unassigned <i>(Negative balance only)</i>	0.00	0.00	0.00
	Total Fund Balances	175,757.11	0.00	175,757.11
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	190,577.11	0.00	190,577.11
		-67-		

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #3510			
		SID #34 Jefferson Flood Mitigation Channel			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	191,000.00	191,000.00	175,757.11	(15,242.89)
314140	Local option taxes				0.00
	Licenses and permits				
					0.00
					0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				
335000/336	State shared revenues				0.00
	Charges for services				
340000	Miscellaneous				0.00
	Fines and forfeitures				
					0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	191,000.00	191,000.00	175,757.11	(15,242.89)
	EXPENDITURES				
490000	Debt and Lease Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	0.00	0.00	0.00	0.00
	Excess of revenues over (under) expenditures	191,000.00	191,000.00	175,757.11	(15,242.89)
	OTHER FINANCING SOURCES (USES)				
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	191,000.00	191,000.00	175,757.11	(15,242.89)
	Fund balances - July 1, 2023 as previously reported			0.00	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			0.00	
	Fund balances - June 30, 2024			175,757.11	

**City of Three Forks
REVENUES, EXPENDITURES, AND C
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
FISCAL YEAR ENDED JUNE 30, 2024**

		TOTALS			
					VARIANCE WITH FINAL BUDGET
		BUDGETED AMOUNTS			
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	191,000.00	191,000.00	175,757.11	(15,242.89)
314140	Local option taxes	0.00	0.00	0.00	0.00
	Licenses and permits				
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants	0.00	0.00	0.00	0.00
332000/333	Federal shared revenues	0.00	0.00	0.00	0.00
334000	State grants	0.00	0.00	0.00	0.00
335000/336	State shared revenues	0.00	0.00	0.00	0.00
	Charges for services				
340000	Miscellaneous	0.00	0.00	0.00	0.00
	Fines and forfeitures				
		0.00	0.00	0.00	0.00
360000	Miscellaneous	0.00	0.00	0.00	0.00
370000	Investment and royalty earnings	0.00	0.00	0.00	0.00
	Total revenues	191,000.00	191,000.00	175,757.11	(15,242.89)
	EXPENDITURES				
490000	Debt and Lease Service				
610	Principal	0.00	0.00	0.00	0.00
620	Interest	0.00	0.00	0.00	0.00
510000	Miscellaneous	0.00	0.00	0.00	0.00
	Total expenditures	0.00	0.00	0.00	0.00
	Excess of revenues over (under) expenditures	191,000.00	191,000.00	175,757.11	(15,242.89)
	OTHER FINANCING SOURCES (USES)				
382010	Sale of assets	0.00	0.00	0.00	0.00
383000	Transfers In	0.00	0.00	0.00	0.00
520000	Transfers out (enter as negative)	0.00	0.00	0.00	0.00
384000	Special items - revenue	0.00	0.00	0.00	0.00
385000	Extraordinary items - revenue	0.00	0.00	0.00	0.00
524000	Special items - expenditure (enter as negative)	0.00	0.00	0.00	0.00
525000	Extraordinary items - expenditure(enter as negative)	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	191,000.00	191,000.00	175,757.11	(15,242.89)
	Fund balances - July 1, 2023 as previously reported			0.00	
	Prior period adjustments			0.00	
	Fund balances - July 1, 2023 as restated			0.00	
	Fund balances - June 30, 2024			175,757.11	
			-70-		

City of Three Forks
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

		<u>Fund #4003</u>	<u>Fund #4004</u>	<u>Fund #4005</u>	<u>Fund #4006</u>
ACCOUNT		Library Capital	Streets/Flood		
NUMBER	DESCRIPTION	Reserve Fund	CIP	Parks CIP	Fire Dept CIP
	ASSETS				
101000	Cash and cash equivalents	37,827.89	516,942.59	33,430.86	46,629.09
103000	Petty cash				
101100	Investments				
102000	Cash and cash equivalents - restricted				
102300	Investments - restricted				
106000	Valuation of investments to fair value				
	Taxes receivable:				
111000	Mobiles				
113000	Real estate				
114000	Net proceeds				
115000	Personal				
116000	Protested				
118000	Special assessments				
120000	Accounts/other receivables (net of allowance for uncollectibles)				
127500	Leases Receivable				
131000	Due from other funds				
132000	Due from other governments				
133000	Advances to other funds				
140000	Prepaid expense				
150000	Inventories				
170000	Other debits				
	TOTAL ASSETS	37,827.89	516,942.59	33,430.86	46,629.09
	DEFERRED OUTFLOWS OF RESOURCES				
190000	Deferred Outflows of Resources				
19xxxx	Deferred Outflows of Resources				
	Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00
	LIABILITIES				
201000	Warrants payable				
202100	Accounts payable		1,592.50		
203100	Judgments payable				
204000	Contracts/loans/notes payable				
205200	Matured interest payable				
205500	Leases - short-term				
206100	Other accrued payables				
211000	Due to other funds				
212000	Due to other funds/governments				
214000	Deposits payable				
216000	Revenues collected in advance				
233000	Advances from other funds				
	TOTAL LIABILITIES	0.00	1,592.50	0.00	0.00
	DEFERRED INFLOWS OF RESOURCES				
220000	Deferred Inflows of Resources				
223000	Deferred Inflows of Tax Revenues				
	Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
	FUND BALANCE				
250100	Non-spendable				
250200	Restricted	37,827.89			
260100	Committed		515,350.09	33,430.86	46,629.09
260200	Assigned				
271000	Unassigned <i>(Negative balance only)</i>				
	Total Fund Balances	37,827.89	515,350.09	33,430.86	46,629.09
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	37,827.89	516,942.59	33,430.86	46,629.09
			-71-		

City of Three Forks
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

		FUND#	FUND#	FUND#	NONMAJOR
ACCOUNT		NAME	NAME	NAME	CAPITAL
NUMBER	DESCRIPTION				PROJECTS
	ASSETS				FUNDS
101000	Cash and cash equivalents				634,830.43
103000	Petty cash				0.00
101100	Investments				0.00
102000	Cash and cash equivalents - restricted				0.00
102300	Investments - restricted				0.00
106000	Valuation of investments to fair value				0.00
	Taxes receivable:				
111000	Mobiles				0.00
113000	Real estate				0.00
114000	Net proceeds				0.00
115000	Personal				0.00
116000	Protested				0.00
118000	Special assessments				0.00
120000	Accounts/other receivables (net of allowance for uncollectibles)				0.00
127500	Leases Receivable				0.00
131000	Due from other funds				0.00
132000	Due from other governments				0.00
133000	Advances to other funds				0.00
140000	Prepaid expense				0.00
150000	Inventories				0.00
170000	Other debits				0.00
	TOTAL ASSETS	0.00	0.00	0.00	634,830.43
	DEFERRED OUTFLOWS OF RESOURCES				
190000	Deferred Outflows of Resources				0.00
19xxxx	Deferred Outflows of Resources				0.00
	Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00
	LIABILITIES				
201000	Warrants payable				0.00
202100	Accounts payable				1,592.50
203100	Judgments payable				0.00
204000	Contracts/loans/notes payable				0.00
205200	Matured interest payable				0.00
205500	Leases - short-term				0.00
206100	Other accrued payables				0.00
211000	Due to other funds				0.00
212000	Due to other funds/governments				0.00
214000	Deposits payable				0.00
216000	Revenues collected in advance				0.00
233000	Advances from other funds				0.00
	TOTAL LIABILITIES	0.00	0.00	0.00	1,592.50
	DEFERRED INFLOWS OF RESOURCES				
220000	Deferred Inflows of Resources				0.00
223000	Deferred Inflows of Tax Revenues				0.00
	Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
	FUND BALANCE				
250100	Non-spendable				0.00
250200	Restricted				37,827.89
260100	Committed				595,410.04
260200	Assigned				0.00
271000	Unassigned <i>(Negative balance only)</i>				0.00
	Total Fund Balances	0.00	0.00	0.00	633,237.93
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	0.00	0.00	0.00	634,830.43
			-72-		

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #4003			
		Library Capital Reserve Fund			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues				0.00
	Charges for services				
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges				0.00
360000	Miscellaneous				
361000	Rents and leases				0.00
362000	Other miscellaneous revenue				0.00
365000	Contributions/donations				0.00
370000	Investment and royalty earnings	2,000.00	2,000.00	1,336.10	(663.90)
	Total revenues	2,000.00	2,000.00	1,336.10	(663.90)
	EXPENDITURES				
510000	Miscellaneous	13,600.00	13,600.00	9,479.06	4,120.94
900-950	Capital expenditures				0.00
	Total expenditures	13,600.00	13,600.00	9,479.06	4,120.94
	Excess of revenues over (under) expenditures	(11,600.00)	(11,600.00)	(8,142.96)	3,457.04
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	(11,600.00)	(11,600.00)	(8,142.96)	3,457.04
	Fund balances - July 1, 2023 as previously reported			45,970.85	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			45,970.85	
	Fund balances - June 30, 2024			37,827.89	
			-73-		

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #4004			
		Streets/Flood CIP			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes	54,065.00	54,065.00	54,061.07	(3.93)
314140	Local option taxes				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants	4,125,000.00	4,125,000.00	0.00	(4,125,000.00)
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues	36,000.00	36,000.00	35,664.00	(336.00)
	Charges for services				
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges	19,000.00	19,000.00	18,000.00	(1,000.00)
360000	Miscellaneous				
361000	Rents and leases				0.00
362000	Other miscellaneous revenue				0.00
365000	Contributions/donations				0.00
370000	Investment and royalty earnings	16,000.00	16,000.00	16,050.60	50.60
	Total revenues	4,250,065.00	4,250,065.00	123,775.67	(4,126,289.33)
	EXPENDITURES				
510000	Miscellaneous	8,000.00	8,000.00	0.00	8,000.00
900-950	Capital expenditures	11,250,000.00	11,250,000.00	109,309.43	11,140,690.57
	Total expenditures	11,258,000.00	11,258,000.00	109,309.43	11,148,690.57
	Excess of revenues over (under) expenditures	(7,007,935.00)	(7,007,935.00)	14,466.24	7,022,401.24
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued	2,500,000.00	2,500,000.00	0.00	(2,500,000.00)
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In	15,000.00	15,000.00	14,821.22	(178.78)
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	2,515,000.00	2,515,000.00	14,821.22	(2,500,178.78)
	Net change in fund balance	(4,492,935.00)	(4,492,935.00)	29,287.46	4,522,222.46
	Fund balances - July 1, 2023 as previously reported			486,062.63	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			486,062.63	
	Fund balances - June 30, 2024			515,350.09	
			-73-		

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #4005			
		Parks CIP			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues				0.00
	Charges for services				
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges				0.00
360000	Miscellaneous				
361000	Rents and leases				0.00
362000	Other miscellaneous revenue				0.00
365000	Contributions/donations				0.00
370000	Investment and royalty earnings	2,000.00	2,000.00	942.31	(1,057.69)
	Total revenues	2,000.00	2,000.00	942.31	(1,057.69)
	EXPENDITURES				
510000	Miscellaneous				0.00
900-950	Capital expenditures				0.00
	Total expenditures	0.00	0.00	0.00	0.00
	Excess of revenues over (under) expenditures	2,000.00	2,000.00	942.31	(1,057.69)
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	2,000.00	2,000.00	942.31	(1,057.69)
	Fund balances - July 1, 2023 as previously reported			32,488.55	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			32,488.55	
	Fund balances - June 30, 2024			33,430.86	
			-73-		

City of Three Forks
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

		Fund #4006			
		Fire Dept CIP			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT				ACTUAL	POSITIVE
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues				0.00
	Charges for services				
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges				0.00
360000	Miscellaneous				
361000	Rents and leases				0.00
362000	Other miscellaneous revenue				0.00
365000	Contributions/donations				0.00
370000	Investment and royalty earnings	2,000.00	2,000.00	1,492.50	(507.50)
	Total revenues	2,000.00	2,000.00	1,492.50	(507.50)
	EXPENDITURES				
510000	Miscellaneous				0.00
900-950	Capital expenditures	10,000.00	10,000.00	8,702.45	1,297.55
	Total expenditures	10,000.00	10,000.00	8,702.45	1,297.55
	Excess of revenues over (under) expenditures	(8,000.00)	(8,000.00)	(7,209.95)	790.05
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of lease/SBITA				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	(8,000.00)	(8,000.00)	(7,209.95)	790.05
	Fund balances - July 1, 2023 as previously reported			53,839.04	
	Prior period adjustments				
	Fund balances - July 1, 2023 as restated			53,839.04	
	Fund balances - June 30, 2024			46,629.09	
			-73-		

FISCAL YEAR ENDED JUNE 30, 2024

-74-

**CITY OF THREE FORKS
SCHEDULE OF FEDERAL/STATE GRANTS,
ENTITLEMENTS, AND SHARED REVENUES
FISCAL YEAR ENDING JUNE 30, 2024**

	REVENUE CODE	RECEIVING FUND	AMOUNT
<u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u>			
ARPA - American Rescue Plan Act	331991	5215-Water Proj	316,403.90
Total Federal Grants/Entitlements			316,403.90
<u>FEDERAL SHARED REVENUES - (LIST)</u>			
Total Federal Shared Revenues			0.00
<u>STATE GRANTS/ENTITLEMENTS - (LIST)</u>			
DNRC/Conservation Grant	334121	1000-General Fund	7,428.07
State Grant from Coal Impact	334060	2220-Library	4,151.05
State Entitlement Share	335230	1000-General Fund	175,576.56
State Entitlement Share	335230	2220-Library	8,230.00
State Entitlement Share	335230	4004-Streets CIP	35,664.00
Total State Grants/Entitlements			231,049.68
<u>STATE SHARED REVENUES - (LIST)</u>			
Video Gaming Machine Permits	335120	1000-General Fund	4,075.00
Personal Property Tax Reimbursement	335210	1000-General Fund	293.67
Gas Tax Apportionment	335040	2820-Gas Tax Fund	425,646.11
On behalf payment/PERS	336020	1000-General Fund	2,544.74
On behalf payment/PERS	336020	2220-Library	1,304.13
On behalf payment/PERS	336020	5210 - Water	4,388.25
On behalf payment/PERS	336020	5310 - Sewer	4,387.88
Total State Shared Revenues			442,639.78
<u>LOCAL GRANTS - (LIST)</u>			
Local Grants	337000	2957 - Headwaters Trail	100,000.00
County Tax Funds for Library	334100	2220-Library	78,919.00
Total Local Shared Revenues			178,919.00
TOTAL			1,169,012.36

ALL FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
FISCAL YEAR ENDING JUNE 30, 2024

[illegible]

ALL FUNDS
CASH RECONCILIATION
FISCAL YEAR ENDING JUNE 30, 2024

	BANK NAME					
Account Description (not full acct #)	Manhattan Bank Ckg	Opportunity Bank (Rodeo) Svgs	First Security Bank (Rodeo) Ckg	Opportunity Bank	First Security Bank CDs	Cash in all depositories
BALANCE PER STATEMENTS	5,839,163.67	21,083.92	22,052.52			5,882,300.11
ADD						
Deposits in transit	53,424.26		110.00			53,534.26
Service charges						0.00
Other						0.00
						0.00
						0.00
						0.00
Total to add	53,424.26	0.00	110.00	0.00	0.00	53,534.26
SUBTRACT						
Outstanding checks	236,432.44		1,926.75			238,359.19
Other	4,721.97					4,721.97
						0.00
						0.00
						0.00
Total to subtract	241,154.41	0.00	1,926.75	0.00	0.00	243,081.16
TOTAL CASH IN DEPOSITS	5,651,433.52	21,083.92	20,235.77	0.00	0.00	5,692,753.21
ADD						
Investments						0.00
Water CD acct 101121					51,657.66	51,657.66
Sewer CD acct 101126					30,180.37	30,180.37
Rodeo CD		100,000.00				100,000.00
Rodeo CD		103,630.29				103,630.29
Mitigation CD					71,634.26	71,634.26
						0.00
						0.00
						0.00
Total to add	0.00	203,630.29	0.00	0.00	153,472.29	357,102.58
TOTAL IN DEPOSITORIES	5,651,433.52	224,714.21	20,235.77	0.00	153,472.29	6,049,855.79
ADD						
Cash and cash items on hand						0.00
Petty Cash-General fund	80.00					80.00
Petty Cash-Water fund	50.00					50.00
						0.00
						0.00
						0.00
						0.00
Total to add	130.00	0.00	0.00	0.00	0.00	130.00
**TOTAL ACCOUNTED FOR	5,651,563.52	224,714.21	20,235.77	0.00	153,472.29	6,049,985.79

***Total cash must agree with total cash reported within report**

Cash reconciles X Cash does not reconcile

**GENERAL
INFORMATION
SECTION**

GENERAL INFORMATION	
(Complete all portions applicable to entity)	
1. Class of county/city	3rd
2. Date of incorporation	1911
3. County seat	Gallatin County, Montana (in Bozeman)
4. Form of government	Charter
5. Population (most recent estimate)	1,977
6. Land area	1.49
7. Miles of roads/streets/alleys	27.44
8. Taxable valuation	\$5,432,160
9. Road taxable valuation (county)	N/A
10. Number of water consumers	946
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	6
B. PROPERTY TAX MILL LEVIES - County/City/Town funds only (For fiscal year being reported)	
Fund/activity	Mills
1000 General	72.31
2220 Library	3.00
7120 Fire Relief	0.00
Non-voted mills	75.31
Voted or Approved mill levies:	
2220 Library Operating (Voter approved mill levy)	3.00
2340 Fire Control (Capital Improvements Levy)	5.50
7120 Fire Relief Agency Fund (Voter approved mill levy)	1.50
Voter approved mills	10.00
TOTAL	85.31

CONVERSION WORKSHEETS

The Worksheet Tabs listed below will assist with the GASB 34 conversion to produce the Governmental Activities section of the Government-wide Statements (Statement of Net Position and Statement of Activities)

They are not required to be submitted in your PDF Version of the AFR Submission.

**BS Conversion
OP Conversion
Revenue Analysis
Gov. Capital Assets (GCAAG)
Gov Long-term Obligations (GLTDAG)
Depreciation Schedules
Compensated Absences Worksheet
Balance Check Page**

Before converting the excel file to PDF you can hide these tabs - do not delete the tabs. Hide the tab by right clicking with your mouse on the tab and selecting Hide. To Unhide, right click on the tab and choose Unhide.

GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET**FISCAL YEAR ENDING JUNE 30, 2024**

			Action item	Action item	Auto	Auto	Auto	Auto	Action item	Action item	Action item	
		FROM GOVERNMENTAL FUND B/S	Add the Gov. Funds Prior Year's Ending Balances of Deferred Outflows & Inflows of Resources associated with Pensions & OPEB; Outflows in Cell D28&29; Inflows in Cell D51&52	1. Remove Current Year Deferred Inflows of Tax Revenue; 2. Pensions & OPEB; Add Adj to Current Year Deferred Inflows & Outflows of Resources related to Pensions & OPEB	Add Principal balance of long-term loans, contracts, bonds, and leases	Add Long-term portion of compensated absences, OPEB & Pension Liability	Add Capital assets and Leased-Right-to-use Capital Assets	Add Accumulated Depreciation and Amortization on Capital Assets and Leased RTU Assets	Remove interfund receivables and payables (between governmental funds only)	Add net position of the internal service funds applicable to governmental funds	Reclassify short-term portion of long-term liabilities	ADJUSTED AMOUNT FOR ENTITY-WIDE STATEMENTS
	ASSETS											
101000	Cash and cash equivalents	2,750,915.77										2,750,915.77
103000	Petty cash	80.00										80.00
101100	Investments	0.00										0.00
	Restricted Assets:											
102200	Cash and cash equivalents	0.00										0.00
102300	Investments	0.00										0.00
106000	Valuation of investments to fair value	0.00										0.00
110000	Tax/assessment receivable (net of allowance for uncollectible)	32,247.49										32,247.49
120000	Accounts/other receivables - (net of allowance for uncollectible)	10.00										10.00
127500	Leases Receivable	94,139.93										94,139.93
131000	Due from other funds	0.00										0.00
132000	Due from other governments	80,772.40										80,772.40
133000	Advances to other funds	0.00										0.00
140000	Prepaid expenses	0.00										0.00
150000	Inventories	0.00										0.00
170000	Other debits	0.00										0.00
180000	Capital assets (net of accumulated depreciation						3,958,156.45	(2,062,805.30)				1,895,351.15
18X500	Leased-RTU Capital Assets (net of amortization)						0.00	0.00				0.00
	Total Assets	2,958,165.59		0.00	0.00	0.00	3,958,156.45	(2,062,805.30)	0.00	0.00	0.00	4,853,516.74
190000	Deferred Outflows of Resources - Pensions		26,754.35	(8,443.53)								18,310.82
190xxx	Deferred Outflows of Resources - OPEB											0.00
190xxx	Deferred Outflows of Resources - Leases											0.00
190xxx	Deferred Outflows of Resources	0.00										0.00
	Total Deferred Outflows of Resources	0.00		(8,443.53)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,310.82
	LIABILITIES AND FUND BALANCES											
	Liabilities:											
201000	Warrants payable	0.00										0.00
202100	Accounts payable	22,437.11										22,437.11
204000	Contracts/loans/notes/leases payable	0.00										0.00
205500	Short-term leases	0.00										0.00
211000	Due to other funds	0.00										0.00
212000	Due to other governments	0.00										0.00
216000	Revenues collected in advance	0.00										0.00
205200	Matured interest payable	0.00										0.00
206100	Other accrued payables	0.00										0.00
233000	Advances from other funds	0.00										0.00
	Noncurrent liabilities:											
	Due within one year				292,578.68	10,148.29					36,564.00	36,564.00
	Due in more than one year										(36,564.00)	266,162.97
237000	Pension Liability					149,082.82						149,082.82
238000	OPEB Liability					11,456.64						11,456.64
	Total Liabilities	22,437.11		0.00	292,578.68	170,687.75	0.00	0.00	0.00	0.00	0.00	485,703.54
220000	Deferred Inflows of Resources - Pensions		10,035.14	(3,954.38)								6,080.76
220XXX	Deferred Inflows of Resources - OPEB		15,545.52	(1,236.24)								14,309.28
220XXX	Deferred Inflows of Resources - Leases	88,536.42		(88,536.42)								0.00
223XXX	Deferred Inflows of Resources - Other	0.00										0.00
223000	Deferred Inflows of Tax Revenues	32,247.49		(32,247.49)								0.00
		120,783.91		(125,974.53)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,390.04
	Fund balances (Net Position)											
	Net Investment in Capital assets				(292,578.68)		3,958,156.45	(2,062,805.30)				1,602,772.47
	Reserved (Restricted) for:											
250100	Non-spendable	0.00										0.00
250200	Restricted	1,544,588.60										1,544,588.60
												0.00
												0.00
260000 to 271000	Unrestricted, reported in:											0.00
	All unrestricted governmental funds	1,270,355.97	1,173.69	117,531.00		(170,687.75)						1,218,372.91
												0.00
												0.00
	Total fund balances	2,814,944.57	1,173.69	117,531.00	(292,578.68)	(170,687.75)	3,958,156.45	(2,062,805.30)	0.00	0.00	0.00	4,365,733.98
	Total liabilities, Deferred Inflows of Resources and fund balances (Net Position)	2,958,165.59	1,173.69	(8,443.53)	0.00	0.00	3,958,156.45	(2,062,805.30)	0.00	0.00	0.00	4,871,827.56
												0.00

CITY OF THREE FORKS
GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET
ENTITY-WIDE STATEMENT OF ACTIVITY - OPERATING STATEMENT CONVERSION WORKSHEET

FISCAL YEAR ENDING JUNE 30, 2024																
Account Number	Description	FROM GOVERNMENTAL FUNDS	Auto Current Year Deferred Inflow of Tax Revenue (Enter as positive on line 11 and/or 17)	Action item Prior Year Deferred Inflow of Tax Revenue (Enter as negative on line 11 and line 16 if assessments reported as misc.)	Action item 1. Add GASB 68 on-behalf payment as intergovernmental revenue and pension expense by major purpose if not entered in fund financial statements; if entered in software - an adjustment may be necessary; See GASB Worksheet; 2. Input OPEB expense. 3. Auto - add beginning Long-term Debt to fund balance.	Action item Remove the proceeds from long-term debt and leases from other financing sources (enter as negative)	Auto Remove Principal Debt Payments - Autofill's from the reduction in long-term debt from the GLTDAG Worksheet	Action item Remove Capital Outlay Purchases	Auto Add Capital Assets Beginning (to fund balance) Auto fills from GCAAG Worksheet	Auto Record Depreciation and Amortization Expense - Auto fills from the GCAAG Worksheet	Action item Adjust for gain (loss) on sale of capital assets	Action item Record the Current Year change in Compensated Absences	Action item Remove proceeds from sale of assets from other financing sources	Action item Add net adjustments made to capital assets in the GFAAG (i.e. donated capital assets & other adjustments to inventory)	Action item Add change in net position of internal service funds applicable to governmental activities	ADJUSTED AMOUNT FOR ENTITY-WIDE STATEMENT
	REVENUES															
310000																
363000	Taxes/assessments	892,176.31	32,247.49	(16,757.86)												907,665.94
320000	Licenses and permits	17,380.00														17,380.00
330000	Intergovernmental revenues	843,832.33														843,832.33
340000	Charges for services	310,527.71														310,527.71
350000	Fines and forfeitures	75.28														75.28
360000	Miscellaneous	79,708.04	88,536.42	(102,899.95)												65,344.51
370000	Investment and royalty earnings	31,746.29														31,746.29
	Capital Asset Adj, gain/loss on sale, donation															0.00
	Total Revenues	2,175,445.96	120,783.91	(119,657.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,176,572.06
	EXPENDITURES															
	Current:															
410000	General government	219,060.11			5,852.73					37.63		23.68				224,974.15
420000	Public safety	408,439.91								(3,470.97)						404,968.94
430000	Public works	290,525.54			1,603.82					69,338.69		479.26				361,947.31
440000	Public health	175.70								0.00						175.70
450000	Social and economic services	0.00								0.00						0.00
460000	Culture and recreation	397,456.39			6,210.54					48,605.13		551.26				452,823.32
470000	Housing and community development	38,620.76			2,830.87					0.00		635.38				42,087.01
480000	Conservation of natural resources	0.00								0.00						0.00
490000	Debt and Lease service:															
	Principal	29,425.41				(29,425.41)										0.00
	Interest	13,644.34														13,644.34
	Unallocated costs									0.00						0.00
	Capital outlay	141,789.38						(141,789.38)								0.00
500000	Internal Services	0.00														0.00
510000	Miscellaneous	14,086.32			1,478.40											15,564.72
	Total Expenditures	1,553,223.86	0.00	0.00	17,976.36	0.00	(29,425.41)	(141,789.38)	0.00	114,510.48	0.00	1,689.58	0.00	0.00	0.00	1,516,185.49
	Excess of revenues (under)	622,222.10	120,783.91	(119,657.81)	(17,976.36)	0.00	29,425.41	141,789.38	0.00	(114,510.48)	0.00	(1,689.58)	0.00	0.00	0.00	660,386.57
	OTHER FINANCING SOURCES (USES):															
381010/40	Bonds issued	0.00														0.00
381010/40	Discount on bonds issued	0.00														0.00
381050	Inception of leases	0.00														0.00
381070	Notes/loans/intercap issued	0.00														0.00
382010	Sale of capital assets	0.00														0.00
383000	Transfers In	14,821.22														14,821.22
521000	Transfers out	(14,821.22)														(14,821.22)
384000	Special items - revenue	0.00														0.00
385000	Extraordinary items - revenue	0.00														0.00
524000	Special items - expenditure	0.00														0.00
525000	Extraordinary items - expenditure	0.00														0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net change in fund balances	622,222.10	120,783.91	(119,657.81)	(17,976.36)	0.00	29,425.41	141,789.38	0.00	(114,510.48)	0.00	(1,689.58)	0.00	0.00	0.00	660,386.57
	Fund balances - July 1, 2023 as previously reported	2,192,722.47	1,173.69	119,657.81	(483,391.01)				1,875,184.45	0.00						3,705,347.41
	Prior period adjustments	0.00														0.00
	Fund balances - July 1, 2023 as restated	2,192,722.47	1,173.69	119,657.81	(483,391.01)	0.00	0.00	0.00	1,875,184.45	0.00	0.00	0.00	0.00	0.00	0.00	3,705,347.41
	Fund balances - June 30, 2024	2,814,944.57	121,957.60	0.00	(501,367.37)	0.00	29,425.41	141,789.38	1,875,184.45	(114,510.48)	0.00	(1,689.58)	0.00	0.00	0.00	4,365,733.98
															Balance Check	0.00
														</		

CITY OF THREE FORKS
GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET

REVENUE ANALYSIS WORKSHEET

FISCAL YEAR ENDING JUNE 30, 2024

	Action item									Auto - unless a program revenue			
			Intergovernmental										
Functional Activity	Taxes and Assessments	Licenses/ Permits	Operating Grants and Contributions	Capital Grants and Contributions	State and Federal Shared Revenues	Charges for Services	Fines and Forfeitures	Miscellaneous	Investment Earnings	Gain (Loss) on Sale of Capital Assets	Transfers In (Out)	Special/ Extra-ordinary Items	TOTAL
From OP Conversion Spreadsheet	907,665.94	17,380.00		843,832.33		310,527.71	75.28	65,344.51	31,746.29	0.00	0.00	0.00	2,176,572.06
PROGRAM REVENUES													
General Government			7,428.07		1,365.41	9,885.38		7,198.02					25,876.88
Public Safety						1,003.00		430.00					1,433.00
Public Works	328,612.44				426,020.27	18,000.00		32,228.10					804,860.81
Public Health													0.00
Social/Economic Services													0.00
Culture/Recreation			4,151.05		1,448.88	281,639.33	75.28	25,488.39					312,802.93
Housing/Community Development					660.42								660.42
Conservation of Natural Resources													0.00
Interest on long-term debt													0.00
Miscellaneous													0.00
TOTAL PROGRAM REVENUES	328,612.44	0.00	11,579.12	0.00	429,494.98	310,527.71	75.28	65,344.51	0.00	0.00	0.00	0.00	1,145,634.04
GENERAL REVENUES													
Property taxes	454,529.11												454,529.11
Local option taxes	124,524.39												124,524.39
Licenses and permits		17,380.00											17,380.00
Unrestricted Federal/State shared revenues					402,758.23								402,758.23
Unrestricted grants and contributions													0.00
Unrestricted investment earnings									31,746.29				31,746.29
Miscellaneous								0.00					0.00
Gain on sale of capital assets										0.00			0.00
Transfers											0.00		0.00
Special/Extraordinary items												0.00	0.00
TOTAL GENERAL REVENUES	579,053.50	17,380.00	0.00	0.00	402,758.23	0.00	0.00	0.00	31,746.29	0.00	0.00	0.00	1,030,938.02
TOTAL ALL REVENUES	907,665.94	17,380.00		843,832.33		310,527.71	75.28	65,344.51	31,746.29	0.00	0.00	0.00	2,176,572.06
										Balance check (should equal zero)			0.00

CITY OF THREE FORKS
GOVERNMENTAL FUNDS CAPITAL ASSETS (FUND 9000)
FISCAL YEAR ENDING JUNE 30, 2024

Account Number	Account Description	Balance July 1, 2023	Debits	Credits	Adjustments for capital assets/prior year depreciation	Balance June 30, 2024
181000	Land	24,878.25				24,878.25
188000	Construction in Progress	43,227.73	133,086.93			176,314.66
182000	Buildings	584,764.06				584,764.06
182100	Allowance for Depreciation	(298,428.43)		12,799.33		(311,227.76)
183000	Intangibles/Works of Art					0.00
183100	Allowance for Depreciation/Amortization					0.00
184000	Improvements other than Buildings	1,188,766.65	8,702.45			1,197,469.10
184100	Allowance for Depreciation	(598,898.65)		49,458.34		(648,356.99)
186000	Machinery & Equipment	1,751,947.17				1,751,947.17
186100	Allowance for Depreciation	(839,438.59)		57,589.77		(897,028.36)
187000	Infrastructure	222,783.21				222,783.21
187100	Allowance for Depreciation	(204,416.95)		1,775.24		(206,192.19)
Total Capital Assets:		3,816,367.07	141,789.38	0.00	0.00	3,958,156.45
Total Accumulated Depreciation/Amortization:		(1,941,182.62)	0.00	121,622.68	0.00	(2,062,805.30)
Net Carrying Value of Capital Assets:		1,875,184.45	141,789.38	121,622.68	0.00	1,895,351.15

Depreciation/Amortization Expense by Function:					
410000-830	General Government	0.00	37.63	37.63	0.00
420000-830	Public Safety	0.00	3,641.23	3,641.23	0.00
430000-830	Public Works	0.00	69,338.69	69,338.69	0.00
440000-830	Public Health	0.00		0.00	0.00
450000-830	Social/Economic Services	0.00		0.00	0.00
460000-830	Culture and Recreation	0.00	48,605.13	48,605.13	0.00
470000-830	Housing/Community Development	0.00		0.00	0.00
480000-830	Conservation of Natural Resources	0.00		0.00	0.00
	Unallocated Depreciation and Amortization	0.00		0.00	0.00
Total Depreciation/Amortization Expense:		0.00	121,622.68	121,622.68	0.00

Leased & Subscription-Based Capital Assets - Right to Use (L - RTU):					
181500	Land - Leased-RTU				0.00
188500	Construction in Progress - Leased-RTU				0.00
182500	Buildings - Leased-RTU				0.00
182510	Allowance for Amortization - Bldgs - L-RTU				0.00
183500	Intangibles & Subscription IT - Leased-RTU				0.00
183510	Allowance for Amortization - Intangibles - L-RTU				0.00
184500	Improvements Other than Bldgs - Leased - RTU				0.00
184510	Allowance for Amortization - Improvements - L-RTU				0.00
186500	Machinery & Equipment - Leased - RTU				0.00
186510	Allowance for Amortization - M & E - L-RTU				0.00
187500	Infrastructure - Leased - RTU				0.00
187510	Allowance for Amortization - Infrastructure - L-RTU				0.00
Capital Assets - Leased - Right to Use:		0.00	0.00	0.00	0.00
Total Accumulated Amortization		0.00	0.00	0.00	0.00
Net Carrying Value of Leased Capital Assets - RTU:		0.00	0.00	0.00	0.00

Amortization Expense for Leased - RTU Assets by Function:					
410000-830	General Government	0.00		0.00	0.00
420000-830	Public Safety	0.00		0.00	0.00
430000-830	Public Works	0.00		0.00	0.00
440000-830	Public Health	0.00		0.00	0.00
450000-830	Social/Economic Services	0.00		0.00	0.00
460000-830	Culture and Recreation	0.00		0.00	0.00
470000-830	Housing/Community Development	0.00		0.00	0.00
480000-830	Conservation of Natural Resources	0.00		0.00	0.00
	Unallocated Depreciation and Amortization	0.00		0.00	0.00
Total Amortization Expense:		0.00	0.00	0.00	0.00
280000	Investment in General Capital Assets	1,875,184.45	121,622.68	141,789.38	0.00
TOTAL		1,875,184.45	121,622.68	141,789.38	0.00

NOTE: If updating Fund 9000 at year end, the depreciation expense would be closed into the equity account (280000 Investment in General Capital Assets) and new purchases/acquisitions and/or sales/disposals would be recorded.

Helpful hints: Does the addition of capital assets recorded on the GCAAG equal the capital outlay on the OP Conversion?

Have you adjusted for the disposal/trade-in of a capital asset? What was the carrying value? If other than zero an adjustment on the OP Conversion is necessary.

LONG-TERM OBLIGATIONS (FUND 9500)
STATEMENT OF CHANGES IN GOVERNMENTAL FUNDS LONG-TERM OBLIGATIONS
FISCAL YEAR ENDING JUNE 30, 2024

Account number	Description	Balance July 1, 2023	Debits	Credits	Balance June 30, 2024
	Assets				
174300	Amount to be provided - other	483,391.01	16,413.03	36,537.61	463,266.43
174500	Amount to be provided - Leases				0.00
189600	Right-of-Use Leased Asset				0.00
189610	Allowance for Depr - Right-of-Use				0.00
199901	Deferred outflow of resources				0.00
					0.00
					0.00
	*TOTAL ASSETS	483,391.01	16,413.03	36,537.61	463,266.43
	Long-term Obligations				
231100	G.O. bonds payable				0.00
					0.00
231200	DNRC bonds (loans) payable				0.00
					0.00
231400	S.I.D. bonds payable				0.00
	S.I.D. #				0.00
	S.I.D. #				0.00
	S.I.D. #				0.00
					0.00
234000	Judgement payable				0.00
					0.00
235100	Contracts payable				0.00
					0.00
235200	Installment purchase contract				0.00
					0.00
235400	Notes/Loans/InterCap	239,511.74	29,425.41		210,086.33
					0.00
235500	Leases, SBITAs Payable	89,604.55	7,112.20		82,492.35
237000	Pension Liabilities	137,074.01		12,008.81	149,082.82
238000	OPEB Liability	8,742.00		2,714.64	11,456.64
239000	Compensated absences payable	8,458.71		1,689.58	10,148.29
					0.00
	Total Long-term Obligations	483,391.01	36,537.61	16,413.03	463,266.43

*Total assets must equal total debt payable.

Balance check: 0.00

Beginning balance should equal with the ending balance of the previous fiscal year annual report and/or audit report.
The ending debt payable balances should equal the long-term debt balances reported in the "Notes to the Financial
other than the debt of any Business-Type Funds.

Helpful hints: Does the addition of bonds/notes/loans/leases equal the proceeds from debt on the OP Conversion?
Does the reduction in bonds/notes/loans/leases equal the principal payment on the OP Conversion?

City of Three Forks
GASB 34 CALCULATION OF MAJOR FUNDS
June 30, 2024

Assets - for each fund are to include all assets of the fund, add deferred outflow of resources. For enterprise funds, this would include capital assets net of accumulated depreciation.

Liabilities - for each fund are to include all the liabilities of the fund, add deferred inflow of resources. For enterprise funds, this would include long-term liabilities.

Revenues - for each fund are to include all revenues of the fund. In governmental funds, other financing sources, transfers in, and gains from extraordinary items are NOT included. In enterprise funds, revenues include operation and nonoperation revenues and contributions.

Expenditures/Expenses - for each fund to include all expenditures/expenses of the fund. In governmental funds, other financing uses, transfers out, & losses arising from extraordinary items are NOT included. In enterprise funds, expenses include operating and nonoperating expenses.

Type of Fund	Assets	Computes "X" if Meets		Liabilities	Computes "X" if Meets		Revenue	Computes "X" if Meets		Expenditures/ Expenses	Computes "X" if Meets		Computes "MAJOR" if Fund is Major If a "Category" Has an "X" in Both Columns, Then Fund is a Major Fund
		10% Rule	5% Rule		10% Rule	5% Rule		10% Rule	5% Rule		10% Rule	5% Rule	
1000 General Fund	422,336	N/A	N/A	115,539	N/A	N/A	745,170	N/A	N/A	812,878	N/A	N/A	YES, ALWAYS MAJOR
Special Revenue Funds:													
2160 Three Forks Rodeo Arena	244,950	-	-	617	-	-	293,988	X	X	217,540	X	X	MAJOR
2220 Library Operating	106,605	-	-	3,536	-	-	156,459	-	-	139,672	-	X	-
2340 Fire Control CIP	266,451	-	-	995	-	-	30,156	-	-	0	-	-	-
2399 Impact Fees - Fire	123,816	-	-	0	-	-	4,463	-	-	0	-	-	-
2410 Street Lighting Dist #1	40,379	-	-	2,576	-	-	25,592	-	-	28,116	-	-	-
2500 Street Maintenance Dist #1	346,753	X	-	1,161	-	-	54,590	-	-	10,631	-	-	-
2501 Ridgeview Sub St Maintenance	30,960	-	-	0	-	-	3,500	-	-	35	-	-	-
2711 Parks Special Projects	5,118	-	-	0	-	-	350	-	-	183	-	-	-
2820 Gas Tax Apportionment	542,239	X	-	1,266	-	-	425,646	X	X	42,008	-	-	MAJOR
2957 Headwaters Trail Project	3,150	-	-	1,118	-	-	132,228	-	-	174,668	X	X	MAJOR
Debt Service Fund													
3510 SID #34 Jefferson Flood Mitigation	190,577	-	-	14,820	X	-	175,757	-	-	0	-	-	-
Capital Projects Funds:													
4003 Library Capital Reserve	37,828	-	-	0	-	-	1,336	-	-	9,479	-	-	-
4004 Streets Capital Improvement	516,943	X	-	1,593	-	-	123,776	-	-	109,309	-	-	-
4005 Parks Capital Improvement	33,431	-	-	0	-	-	942	-	-	0	-	-	-
4006 Fire Department CIP	46,629	-	-	0	-	-	1,493	-	-	8,702	-	-	-
Total Governmental Funds	<u>2,958,166</u>			<u>143,221</u>			<u>2,175,446</u>			<u>1,553,224</u>			
10 % of Total Governmental Funds	<u>295,817</u>			<u>14,322</u>			<u>217,545</u>			<u>155,322</u>			
Enterprise Funds:													
5210 Water	4,326,213	X	X	810,226	X	X	951,884	X	X	528,782	X	X	MAJOR
5310 Sewer	8,571,149	X	X	3,045,699	X	X	810,897	X	X	688,067	X	X	MAJOR
Total Enterprise Funds	<u>12,897,362</u>			<u>3,855,925</u>			<u>1,762,782</u>			<u>1,216,849</u>			
10% of Total Enterprise Funds	<u>1,289,736</u>			<u>385,593</u>			<u>176,278</u>			<u>121,685</u>			
Total Governmental & Enterprise Funds	<u>15,855,527</u>			<u>3,999,146</u>			<u>3,938,227</u>			<u>2,770,073</u>			
5% of Total Governmental & Enterprise Fun	<u>792,776</u>			<u>199,957</u>			<u>196,911</u>			<u>138,504</u>			