



Town of West Yellowstone Montana

440 Yellowstone Ave.
West Yellowstone, Montana 59758

ANNUAL FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2019**

Entity #021605

**Town of West Yellowstone
Annual Financial Report
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June 30, 2019**

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INTRODUCTORY SECTION

**Town of West Yellowstone
Elected Officials/Officers**

OFFICE	CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Brad Schmier	12/31/2021
Councilperson/Commissioner	Jerry Johnson	12/31/2021
Councilperson/Commissioner	Greg Forsythe	12/31/2019
Councilperson/Commissioner	Pierre Martineau	12/31/2019
Councilperson/Commissioner	Chris Burke	12/31/2021
City manager	Daniel Sabolsky	
Attorney	Jane Mersen, Kasting Kauffmann & Mersen	
Chief of police	Scott Newell	
Clerk	Elizabeth Roos	
Deputy Clerk/Treasurer	Lanie Gospodarek	
City Judge	Richard Gibson	
Utility billing/collection clerk	Peggy Russell	

In accordance with State law, I hereby transmit the
Town of West Yellowstone
Annual Financial Report for the fiscal year ended
June 30, 2019

Respectfully submitted;

Lanie Gospodarek
Finance Director

December 30, 2019

Date

Email: lgospodarek@townofwestyellowstone.com

Phone: 406-646-7795

FINANCIAL SECTION

BASIC
FINANCIAL
STATEMENTS
AND
NOTES TO FINANCIAL
STATEMENTS

GOVERNMENT-WIDE
FINANCIAL
STATEMENTS

Town of West Yellowstone
Statement of Net Position
June 30, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
<u>Current assets:</u>			
Cash and investments	\$ 4,751,808.75	\$ 2,242,281.95	\$ 6,994,090.70
Taxes and assessments receivable, net	15,687.66	-	15,687.66
Accounts receivable	90.00	81,962.12	82,052.12
Due from other governments	19,626.78	-	19,626.78
Total current assets	4,787,213.19	2,324,244.07	7,111,457.26
<u>Noncurrent assets:</u>			
Restricted cash and investments	246,698.62	-	246,698.62
Capital assets - land	2,041,335.00	1,175.00	2,042,510.00
Capital assets - construction in progress	8,262.93	894,818.37	903,081.30
Capital assets - net of depreciation	8,779,532.39	1,909,867.54	10,689,399.93
Total noncurrent assets	11,075,828.94	2,805,860.91	13,881,689.85
Total Assets	15,863,042.13	5,130,104.98	20,993,147.11
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	432,237.55	13,632.44	445,869.99
OPEB	8,552.00	656.37	9,208.37
Total deferred outflows of resources	440,789.55	14,288.81	455,078.36
LIABILITIES			
<u>Current liabilities:</u>			
Accounts payable	15,250.00	210,129.22	225,379.22
Capital debt	524,352.00	-	524,352.00
Compensated absences payable	59,617.50	1,454.00	61,071.50
Total current liabilities	599,219.50	211,583.22	810,802.72
<u>Noncurrent liabilities:</u>			
Deposits payable	19,300.00	25.65	19,325.65
Capital debt	2,844,222.03	-	2,844,222.03
Compensated absences payable	178,852.50	15,342.00	194,194.50
Total OPEB liability	392,994.22	39,485.67	432,479.89
Net pension liability	1,767,230.69	59,309.00	1,826,539.69
Total noncurrent liabilities	5,202,599.44	114,162.32	5,316,761.76
Total Liabilities	5,801,818.94	325,745.54	6,127,564.48
DEFERRED INFLOWS OF RESOURCES			
Pensions	219,735.16	9,226.42	228,961.58
OPEB	7,368.91	-	7,368.91
Total deferred inflows of resources	227,104.07	9,226.42	236,330.49
NET POSITION			
Net investment in capital assets	7,460,556.29	2,805,860.91	10,266,417.20
Restricted for:			
Public safety	25,659.88		25,659.88
Public works	24,199.98		24,199.98
Social & economic services	6,454.93		6,454.93
Culture & recreation	23,339.73		23,339.73
Housing & community development	90,935.96		90,935.96
Debt service	504,884.43	-	504,884.43
Unrestricted	2,138,877.47	2,003,560.92	4,142,438.39
Total net position	\$ 10,274,908.67	\$ 4,809,421.83	\$ 15,084,330.50

The notes to the financial statements are an integral part of this statement.

**Town of West Yellowstone
Statement of Activities
For the Fiscal Year Ended
June 30, 2019**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary government:								
<u>Governmental activities:</u>								
General government	\$ 1,604,528.41	\$ 153,700.52	\$ 34,840.99	\$ -	\$ (1,415,986.90)	\$ (1,415,986.90)		
Public safety	2,158,799.85	6,491.17	222,059.88	-	(1,930,248.80)	(1,930,248.80)		
Public works	792,923.34	19,030.00	34,290.40	34,408.94	(705,194.00)	(705,194.00)		
Public health	3,656.05	245.00	-	-	(3,411.05)	(3,411.05)		
Social and economic services	130,108.89	-	2,240.38	-	(127,868.51)	(127,868.51)		
Culture and recreation	739,999.01	43,428.30	72,760.96	9,494.78	(614,314.97)	(614,314.97)		
Housing and community development	19,351.37	-	-	-	(19,351.37)	(19,351.37)		
Debt service - interest and other charges	92,873.63	-	-	-	(92,873.63)	(92,873.63)		
Miscellaneous	182,842.60	-	-	-	(182,842.60)	(182,842.60)		
Unallocated depreciation	-	-	-	-	-	-		
Total governmental activities	<u>5,725,083.15</u>	<u>222,894.99</u>	<u>366,192.61</u>	<u>43,903.72</u>	<u>(5,092,091.83)</u>	<u>(5,092,091.83)</u>		
<u>Business-type activities:</u>								
Water Fund	268,083.70	339,946.89	304.77	-	\$ 72,167.96	72,167.96		
Sewer Fund	359,241.52	649,802.14	1,019.26	-	291,579.88	291,579.88		
Total business-type activities	<u>627,325.22</u>	<u>989,749.03</u>	<u>1,324.03</u>	<u>-</u>	<u>363,747.84</u>	<u>363,747.84</u>		
Total primary government	<u>\$ 6,352,408.37</u>	<u>\$ 1,212,644.02</u>	<u>\$ 367,516.64</u>	<u>\$ 43,903.72</u>	<u>(5,092,091.83)</u>	<u>(4,728,343.99)</u>		
General revenues:								
					547,116.14	-	547,116.14	
					103,070.55	-	103,070.55	
					7,275.00	-	7,275.00	
					106,007.59	46,256.51	152,264.10	
					18,588.86	-	18,588.86	
					4,656,082.22	-	4,656,082.22	
					291,403.96	-	291,403.96	
					(8,665.00)	-	(8,665.00)	
					<u>5,720,879.32</u>	<u>46,256.51</u>	<u>5,767,135.83</u>	
					Change in net position	628,787.49	410,004.35	1,038,791.84
					Net position - beginning	9,646,121.18	4,399,417.48	14,045,538.66
					Net position - ending	<u>\$ 10,274,908.67</u>	<u>\$ 4,809,421.83</u>	<u>\$ 15,084,330.50</u>

The notes to the financial statements are an integral part of this statement

FUND
FINANCIAL
STATEMENTS

**Town of West Yellowstone
Balance Sheet
Governmental Funds
June 30, 2019**

Major Governmental Funds

	2100		4000		4075		Total Nonmajor	Total Governmental
	General Fund	Resort Tax Fund	Capital Projects Fund	Street Construction	Governmental Funds	Funds	Funds	Funds
ASSETS								
<u>Current assets</u>								
Cash and investments	\$ 1,605,092.29	\$ 339,084.56	\$ 835,957.74	\$ 1,111,232.19	\$ 860,441.97	\$ 4,751,808.75		
Taxes and assessments receivable, net	15,687.66	-	-	-	-	15,687.66		
Accounts receivable	90.00	-	-	-	-	90.00		
Due from other governments	19,626.78	-	-	-	-	19,626.78		
Total current assets	<u>1,640,496.73</u>	<u>339,084.56</u>	<u>835,957.74</u>	<u>1,111,232.19</u>	<u>860,441.97</u>	<u>4,787,213.19</u>		
<u>Noncurrent assets</u>								
Restricted cash and investments	-	246,027.46	-	-	671.16	246,698.62		
Total noncurrent assets	-	<u>246,027.46</u>	-	-	<u>671.16</u>	<u>246,698.62</u>		
Total assets	<u>1,640,496.73</u>	<u>585,112.02</u>	<u>835,957.74</u>	<u>1,111,232.19</u>	<u>861,113.13</u>	<u>5,033,911.81</u>		
LIABILITIES								
<u>Current liabilities</u>								
Accounts payable	13,140.00	-	-	-	2,110.00	15,250.00		
Total current liabilities	<u>13,140.00</u>	-	-	-	<u>2,110.00</u>	<u>15,250.00</u>		
<u>Noncurrent liabilities</u>								
Deposits payable	1,750.00	16,000.00	-	-	1,550.00	19,300.00		
Total noncurrent liabilities	<u>1,750.00</u>	<u>16,000.00</u>	-	-	<u>1,550.00</u>	<u>19,300.00</u>		
Total liabilities	<u>14,890.00</u>	<u>16,000.00</u>	-	-	<u>3,660.00</u>	<u>34,550.00</u>		
DEFERRED INFLOWS OF RESOURCES								
Property tax/special assessment revenue	15,687.66	-	-	-	-	15,687.66		
Ambulance Revenue - Other	90.00	-	-	-	-	90.00		
Total deferred inflows of resources	<u>15,777.66</u>	-	-	-	-	<u>15,777.66</u>		
FUND BALANCES								
<u>Restricted for:</u>								
Public safety	-	-	-	-	25,659.88	25,659.88		
Public works	-	-	-	-	24,199.98	24,199.98		
Social & economic services	-	-	-	-	6,454.93	6,454.93		
Culture & recreation	-	-	-	-	23,339.73	23,339.73		
Housing & community development	-	-	-	-	90,935.96	90,935.96		
Debt service	-	246,027.46	-	-	258,856.97	504,884.43		
<u>Committed for:</u>								
General government	-	-	-	-	226,693.41	226,693.41		
Public works	-	-	-	-	56,799.42	56,799.42		
Culture & recreation	-	-	-	-	5,796.54	5,796.54		
Capital projects	-	-	835,957.74	1,111,232.19	7,799.93	1,954,989.86		
Resort Tax	-	323,084.56	-	-	-	323,084.56		
<u>Assigned to:</u>								
Public works	-	-	-	-	130,916.38	130,916.38		
Unassigned	1,609,829.07	-	-	-	-	1,609,829.07		
Total fund balances	<u>\$ 1,609,829.07</u>	<u>\$ 569,112.02</u>	<u>\$ 835,957.74</u>	<u>\$ 1,111,232.19</u>	<u>\$ 857,453.13</u>	<u>\$ 4,983,584.15</u>		
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,640,496.73</u>	<u>\$ 585,112.02</u>	<u>\$ 835,957.74</u>	<u>\$ 1,111,232.19</u>	<u>\$ 861,113.13</u>	<u>\$ 5,033,911.81</u>		

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2019

Total fund balances - governmental funds \$ 4,983,584.15

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	2,041,335.00	
Construction in progress	8,262.93	
Depreciable capital assets (net)	8,779,532.39	10,829,130.32

Taxes and Assessments receivable that will be collected but are not available soon enough to pay for current-period expenditures are deferred inflows of resources in the funds. 15,687.66

Long-term liabilities (current and non-current portions) are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Capital debt	(3,368,574.03)	
Compensated absences payable	(238,470.00)	
OPEB liability	(392,994.22)	
Pension liability	(1,767,230.69)	(5,767,268.94)

Employer contributions to a plan during the reporting period not recognized as of the plan's measurement date and the proportionate share of collective plan expense that is applicable to future periods are reported as deferred outflows of resources on the Statement of Net Position.

Pensions		432,237.55
OPEB		8,552.00

The proportionate share of reductions to collective plan expense that are applicable to future periods is reported as deferred inflows of resources on the Statement of Net Position.

Pensions		(219,735.16)
OPEB		(7,368.91)

Ambulance Receivables that will not be collected soon enough to pay for current-period expenditures are deferred inflows of resources in the funds. 90.00

Total net position - governmental activities \$ 10,274,908.67

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For Fiscal Year Ended
June 30, 2019

	Major Governmental Funds				Total Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	2100 Resort Tax Fund	4000 Capital Projects Fund	4075 Street Construction		
REVENUES						
Taxes and assessments	\$ 447,500.23	\$ 4,213,020.55	\$ -	\$ -	\$ 652,599.39	\$ 5,313,120.17
Licenses and permits	41,912.34	-	-	-	-	41,912.34
Intergovernmental	323,678.96	-	-	-	252,036.57	575,715.53
Charges for services	81,536.99	-	-	-	19,752.50	101,289.49
Fines and forfeitures	68,694.50	-	-	-	-	68,694.50
Miscellaneous	18,098.86	-	-	-	11,579.52	29,678.38
Investment earnings	59,579.65	5,381.84	7,372.57	22,022.85	11,650.68	106,007.59
Total revenues	<u>1,041,001.53</u>	<u>4,218,402.39</u>	<u>7,372.57</u>	<u>22,022.85</u>	<u>947,618.66</u>	<u>6,236,418.00</u>
EXPENDITURES						
Current:						
General government	1,030,580.16	11,858.45	-	-	417,992.99	1,460,431.60
Public safety	1,858,442.23	-	-	-	49,983.22	1,908,425.45
Public works	533,042.31	-	-	-	109,695.96	642,738.27
Public health	1,851.01	-	-	-	-	1,851.01
Social and economic services	124,733.80	-	-	-	-	124,733.80
Culture and recreation	345,131.47	-	8,689.82	-	217,090.95	570,912.24
Miscellaneous	182,842.60	-	-	-	-	182,842.60
Debt service - principal	104,211.89	246,208.38	-	-	134,388.70	484,808.97
Debt service - interest and other charges	18,320.82	53,931.99	-	-	20,620.82	92,873.63
Capital outlay	40,005.23	-	242,564.44	-	117,348.79	399,918.46
Total expenditures	<u>4,239,161.52</u>	<u>311,998.82</u>	<u>251,254.26</u>	<u>-</u>	<u>1,067,121.43</u>	<u>5,869,536.03</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,198,159.99)</u>	<u>3,906,403.57</u>	<u>(243,881.69)</u>	<u>22,022.85</u>	<u>(119,502.77)</u>	<u>366,881.97</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	3,364,692.00	-	704,876.00	125,000.00	137,851.00	4,332,419.00
Transfers (out)	(109,251.00)	(4,231,833.00)	-	-	-	(4,341,084.00)
Total other financing sources (uses)	<u>3,255,441.00</u>	<u>(4,231,833.00)</u>	<u>704,876.00</u>	<u>125,000.00</u>	<u>137,851.00</u>	<u>(8,665.00)</u>
Net change in fund balance	57,281.01	(325,429.43)	460,994.31	147,022.85	18,348.23	358,216.97
Fund balances - beginning	1,552,548.06	894,541.45	374,963.43	964,209.34	839,104.90	4,625,367.18
Fund balances - ending	<u>\$ 1,609,829.07</u>	<u>\$ 569,112.02</u>	<u>\$ 835,957.74</u>	<u>\$ 1,111,232.19</u>	<u>\$ 857,453.13</u>	<u>\$ 4,983,584.15</u>

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended
June 30, 2019

Net change in fund balances - total governmental funds \$ 358,216.97

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital assets purchased - capital outlay	399,918.46	
Depreciation expense	<u>(519,371.14)</u>	(119,452.68)

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

Tax and assessment revenue		2,647.66
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The change in compensated absences payable is reported as an increase or decrease to expense on the Statement of Activities, but is not recognized as an increase or decrease to expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance:

Change in compensated absence liability		(6,975.00)
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Repayment of debt principal during the reporting period consumes current financial resources and are recognized as expenditures in the governmental funds, but the repayment of long-term debt principle balances reduces the liability in the Statement of Net Position:

Long-term debt principal payments		484,808.97
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The change in other post employment benefits is reported as an expense on the Statement of Activities, but is not reported as an expenditure on the Statement of Revenues, Expenditures and Changes in Fund Balance:

		(69,271.13)
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Employer contributions made to pension plans during the reporting period consume current financial resources, thus are reported as expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balances. However, only the amount of pension expense recognized by the plan during the measurement period is reported as expenses in the Statement of Activities.

		(144,657.28)
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The difference between on-behalf contributions to fund pension liabilities recognized as revenue during the reporting period in the Statement of Revenues, Expenditures, and Changes in Fund Balances and on-behalf contributions recognized during the measurement period increases (decreases) operating grants and contributions reported on the Statement of Activities.

		123,379.98
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Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

		90.00
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Change in net position - Statement of Activities

		<u>\$ 628,787.49</u>
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The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Statement of Net Position
Proprietary Funds
June 30, 2019

	Business-Type Activities		
	Major Enterprise Funds		Total Enterprise Funds
	5210 Water Fund	5310 Sewer Fund	
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 401,216.17	\$ 1,841,065.78	\$ 2,242,281.95
Accounts receivable	27,484.97	54,477.15	81,962.12
Total current assets	428,701.14	1,895,542.93	2,324,244.07
<u>Noncurrent assets</u>			
Capital assets - land	-	1,175.00	1,175.00
Capital assets - construction in progress	508,288.73	386,529.64	894,818.37
Capital assets - net of depreciation	629,230.65	1,280,636.89	1,909,867.54
Total noncurrent assets	1,137,519.38	1,668,341.53	2,805,860.91
Total assets	1,566,220.52	3,563,884.46	5,130,104.98
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	3,137.92	10,494.52	13,632.44
OPEB	453.83	202.54	656.37
Total deferred outflows of resources	3,591.75	10,697.06	14,288.81
LIABILITIES			
<u>Current liabilities</u>			
Accounts payable	-	210,129.22	210,129.22
Compensated absences payable	752.00	702.00	1,454.00
Total current liabilities	752.00	210,831.22	211,583.22
<u>Noncurrent liabilities</u>			
Deposits payable	25.65	-	25.65
Compensated absences payable	324.00	15,018.00	15,342.00
Total OPEB liability	24,017.57	15,468.10	39,485.67
Net pension liability	13,651.76	45,657.24	59,309.00
Total noncurrent liabilities	38,018.98	76,143.34	114,162.32
Total liabilities	38,770.98	286,974.56	325,745.54
DEFERRED INFLOWS OF RESOURCES			
Pensions	2,383.40	6,843.02	9,226.42
Total deferred inflows of resources	2,383.40	6,843.02	9,226.42
NET POSITION			
Net investment in capital assets	1,137,519.38	1,668,341.53	2,805,860.91
Unrestricted	391,138.51	1,612,422.41	2,003,560.92
Total net position	\$ 1,528,657.89	\$ 3,280,763.94	\$ 4,809,421.83

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For Fiscal Year Ended
June 30, 2019

	Business-Type Activities		
	Major Enterprise Funds		Totals
	5210 Water Fund	5310 Sewer Fund	
OPERATING REVENUES			
Charges for services	\$ 339,972.54	\$ 649,802.14	\$ 989,774.68
Miscellaneous revenues	(25.65)	-	(25.65)
Total operating revenues	<u>340,251.66</u>	<u>650,821.40</u>	<u>991,073.06</u>
OPERATING EXPENSES			
Personal services	33,104.45	81,519.23	114,623.68
Supplies	12,218.61	6,366.12	18,584.73
Purchased services	68,905.28	101,220.71	170,125.99
Building materials	-	15,088.95	15,088.95
Fixed charges	6,519.32	55,489.28	62,008.60
Depreciation	147,336.04	99,557.23	246,893.27
Total operating expenses	<u>268,083.70</u>	<u>359,241.52</u>	<u>627,325.22</u>
Operating income (loss)	<u>72,167.96</u>	<u>291,579.88</u>	<u>363,747.84</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	-	-
Interest revenue	8,366.66	37,889.85	46,256.51
Total non-operating revenues (expenses)	<u>8,366.66</u>	<u>37,889.85</u>	<u>46,256.51</u>
Income (loss) before contributions, transfers, special & extraordinary items	<u>80,534.62</u>	<u>329,469.73</u>	<u>410,004.35</u>
Change in net position	<u>80,534.62</u>	<u>329,469.73</u>	<u>410,004.35</u>
Net position - beginning	1,448,123.27	2,951,294.21	4,399,417.48
Net position - ending	<u>\$ 1,528,657.89</u>	<u>\$ 3,280,763.94</u>	<u>\$ 4,809,421.83</u>

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Statement of Cash Flows
Proprietary Fund
For Fiscal Year Ended
June 30, 2019

	Business-type Activities		
	Major Enterprise Funds		Total Enterprise Funds
	5210	5310	
	Water Fund	Sewer Fund	
Cash Flows from Operating Activities:			
Cash received from customers	\$ 334,851.46	\$ 644,064.80	\$ 978,916.26
Cash received from miscellaneous sources	(25.65)	-	(25.65)
Cash paid to suppliers of goods and services	(96,479.21)	31,964.16	(64,515.05)
Cash paid to employees	(91,036.34)	(56,825.82)	(147,862.16)
Cash received (paid) from deposits	25.65	-	25.65
Net cash provided (used) by operating activities	147,335.91	619,203.14	766,539.05
Cash Flows from Non-Capital and Related Financing Activities:			
Intergovernmental revenue received	-	-	-
Net cash provided (used) by non-capital and related financing activities	-	-	-
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(257,764.67)	(455,883.27)	(713,647.94)
Net cash provided (used) by non-capital and related financing activities	(257,764.67)	(455,883.27)	(713,647.94)
Cash Flows from Investing Activities:			
Interest on investments	8,366.66	37,889.85	46,256.51
Net cash provided (used) by investing activities	8,366.66	37,889.85	46,256.51
Net increase (decrease) in cash and cash equivalents	(102,062.10)	201,209.72	99,147.62
Cash and cash equivalents as of:			
June 30, 2018	503,278.27	1,639,856.06	2,143,134.33
June 30, 2019	\$ 401,216.17	\$ 1,841,065.78	\$ 2,242,281.95
Displayed on Statement of Net Position-Proprietary Funds as:			
Cash and investments	\$ 401,216.17	\$ 1,841,065.78	\$ 2,242,281.95
Total at end of year	\$ 401,216.17	\$ 1,841,065.78	\$ 2,242,281.95
Reconciliation of operating income to net cash provided by operating activity:			
Operating income (loss)	\$ 72,167.96	\$ 291,579.88	\$ 363,747.84
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	147,336.04	99,557.23	246,893.27
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	(5,121.08)	(5,737.34)	(10,858.42)
Increase (decrease) in customer deposits	25.65	-	25.65
Increase (decrease) in warrants/accounts payable	(8,836.00)	210,129.22	201,293.22
Increase (decrease) in compensated absences payable	(5,537.00)	10,083.00	4,546.00
Increase (decrease) in OPEB liability	3,515.55	2,776.23	6,291.78
Increase (decrease) in net pension liability	(74,035.39)	6,080.70	(67,954.69)
(Increase) decrease in deferred outflows-pension	16,536.28	(1,614.81)	14,921.47
Increase (decrease) in deferred inflows-pension	1,277.70	6,344.14	7,621.84
(Increase) decrease in deferred outflows-OPEB	6.20	4.89	11.09
Net cash provided (used) by operating activities	\$ 147,335.91	\$ 619,203.14	\$ 766,539.05
Schedule of non-cash transactions			
Depreciation	147,336.04	99,557.23	246,893.27

The notes to the financial statements are an integral part of this statement. 15

**Town of West Yellowstone
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019**

	Private- Purpose Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 64,390.21	\$ 94,609.63
<u>Receivables:</u>		
Total assets	64,390.21	94,609.63
LIABILITIES		
Warrants payable	-	71,276.88
Due to other governments	-	13,332.75
Total liabilities	-	84,609.63
NET POSITION		
Restricted for pension and other purposes	\$ 64,390.21	\$ 10,000.00

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Private-Purpose Trust Funds
ADDITIONS	
<u>Investment earnings:</u>	
Net increase (decrease) in fair value of investments	27,356.76
Total investment earnings	27,356.76
Total additions	27,356.76
 DEDUCTIONS	
Administrative expenses	9,723.76
Direct Relief to Indigents	8,750.00
Total deductions	18,473.76
Change in net position	8,883.00
Net position - beginning	55,507.21
Net position - ending	\$ 64,390.21

The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles.

For the fiscal year ending June 30, 2019, the government adopted the provisions of the following new accounting pronouncements issued by the GASB:

GASB Statement No. 83, *Certain Asset Retirement Obligations* addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Statement establishes uniform criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs when laws, regulations, contracts, or court judgments together with the occurrence of an internal obligating event, require governments to take specific actions to retire certain tangible capital assets at the end of the asset's useful life, abandonment of a tangible capital asset before it is placed into operation, or acquiring a capital asset that has an existing ARO..

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The Statement defines debt and requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

The Town's significant accounting policies are described below.

A. Reporting Entity

The Town of West Yellowstone is a political subdivision of the State of Montana governed by a Mayor and Council duly elected by the registered voters of the City/Town. The Town utilizes the Charter with Self-Governing Powers form of government. The accompanying financial statements present the primary government.

B. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information of the primary government. They include all funds of the primary government except fiduciary funds. Governmental activities are financed by taxes, intergovernmental revenues, and other non-exchange revenues. Business-type Activities are financed, in whole or in part, by fees charged to external parties for goods or services.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the Town at year-end. As a general rule, interfund activities, interfund payables and receivables, have been removed from this statement except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. 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.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or program 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 revenues and other items not properly included among program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions or programs.

Fund Financial Statements

Unlike a private business, which is accounted for as a single entity, a governmental unit is accounted for through several separate funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates specific activities according to their intended purpose and is used to aid management in demonstrating compliance with finance-related, legal, and contractual provisions. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each fund category presents separate fund financial statements. The fund financial statements presenting a fund category may contain one or more 'fund types'. The governmental and proprietary fund financial statements emphasis is on major funds. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary fund financial statements report by fiduciary fund type. Interfund activity is reported on the fund financial statements.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-cont.

B. Basis of Presentation-cont.

Each major fund is reported in a separate column in the respective fund financial statements. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets and deferred outflows of resources, the total liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. The same element(s) that met the 10 percent criterion above is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Per GAAP, the government's officials are allowed to present any individual fund that does not meet the criteria as a major fund in the respective fund financial statements if they believe the fund is particularly important to financial statement users.

All of the remaining funds are aggregated and reported in the respective governmental and proprietary fund financial statements in a single column as '*nonmajor funds*'.

The Town maintains the minimum number of governmental funds consistent with legal and managerial requirements.

The Town reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the Town. It accounts for all financial resources traditionally associated with the Town's operations except those required to be accounted for in other funds.

2100 Resort Tax Fund - a special revenue fund used to account for resort tax revenues collected by the Town. Resort tax as allowed by MCA 7-16-1504. The financial resource is used to pay for the cost of general operations and to construct or improve capital assets related to tourism.

4000 Capital Fund - a capital project fund used to account for the transfer of financial resources from the resort tax fund dedicated to the cost of major capital projects.

4075 Street Construction/Maintenance Fund - a capital project fund used to account for the transfer of financial resources from the resort tax fund dedicated to the cost of street construction and maintenance.

The Town 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.

Sewer Enterprise Fund - This fund is used to account for the operating and nonoperating revenues and expenses of the public sewer utility system.

Additionally, the Town reports the following fund types:

Private Purpose Trust Funds - These funds are used to account for resources legally held in trust for use by another government, individual, or organization as identified by the donor. The use of these funds may be restricted to only the interest earned on the investment of the principal or the entire amount may be used in accordance with the terms of the donor.

Agency Funds - These funds are custodial in nature and used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governments.

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. The government has adopted and applied the provisions of GASB Statement No. 62 to both the government-wide and proprietary fund financial statements. Governments may continue to apply post-November 30, 1989 FASB pronouncements or other accounting literature that do not conflict with or contradict with GASB pronouncements, including Statement No. 62.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-cont.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements, and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, except for grant revenue and similar voluntary nonexchange revenues received prior to meeting imposed time requirements. Property tax revenue is recognized when levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Statement of Revenues, Expenses, and Changes in Net Position-Proprietary Funds, distinguishes 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. Revenues of proprietary funds are defined as operating vs nonoperating based on how individual transactions are categorized on the statement of cash flows for proprietary funds. All cash receipts that do not result from transactions defined as operating activities are considered nonoperating and reported on the statement of cash flows as capital and related financing, noncapital financing, or investing activities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, license, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period are considered to be susceptible to accrual as revenue of the current period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met.

Property tax revenue is considered available upon receipt. Taxes and assessments receivable due within the current period and remaining uncollected at year end are offset by deferred tax/assessment revenue, a deferred inflow of resources account, since they are not considered available to pay liabilities of the current period. All other revenue items, other than grant revenue and similar voluntary nonexchange revenues, are considered to be both measurable and available only when cash is received by the government.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Assets, deferred outflows of resources, liabilities, deferred inflows 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.

In the statement of cash flows for proprietary funds, the term cash and cash equivalents is used. Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash, and investments with original maturities of three months or less at the time of purchase.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-cont.

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

1. Deposits and investments-cont.

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

Accounts receivables are shown net of allowance for uncollectible amounts. Property tax receivables are offset by deferred inflows of resource accounts 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 two installments, the first due by November 30 and the second by May 31. Personal property taxes are assessed in April or May and are payable within 30 days of the issuance of the notice.

Accounts payable represent expenditures/expenses recognized in the current fiscal year that will be paid in the subsequent fiscal year.

3. Restricted assets

Certain assets are restricted for specific use as required by debt agreement covenants established by the lender with the issuance of debt. These restricted assets represent cash and cash equivalents restricted for use to establish a reserve for future debt.

4. Capital assets

Capital assets which include property, plant, equipment, and infrastructure 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 Town as assets with an initial cost of more than \$5,000 and an estimated useful life of three years or more. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Generally accepted accounting principles (GAAP) require the recording of infrastructure assets (i.e. roads, bridges, and similar assets). The Town did not meet the required annual revenue limitation as set forth by GASB Statement No. 34 for retroactive reporting of such assets. However, prospectively the Town does capitalize new construction of infrastructure assets in accordance with the standard.

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.

GAAP also requires Town management to estimate the useful life of capital assets and record annual depreciation expense using the straight-line depreciation method . These estimates affect the reported amounts of capital assets -net of depreciation. The range of estimated useful lives of property, plant, equipment, and infrastructure assets are as follows :

Buildings	20 - 100 years
Improvement other than Buildings	20 - 25 years
Machinery & Equipment	5 - 30 years
Infrastructure	10 - 20 years
Utility Systems (i.e. source of supply, plants, transmission & distribution)	7 - 50 years

5. 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 are disclosed by type on the face of the financial statements and in the respective notes to the financial statements to augment understanding of the deferral.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-cont.

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

6. Long-term obligations

In the government-wide financial statements and in proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activity or business-type activity column or proprietary fund financial statement. Principal payments on long-term obligations due within the next fiscal year are reported as current liabilities. Bond premiums and discounts are deferred and amortized over the life of the bond issue using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, except for prepaid insurance costs, are expensed in the reporting period in which they are incurred. Prepaid insurance costs are expensed over the life of the debt.

In the governmental fund financial statements, governmental funds 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 on 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.

7. Compensated absences

As required by State law, the Town allows employees to accumulate earned vacation and sick leave benefits.

Vacation Leave: Full time employees earn vacation leave at the rate of 15 working days per year for the first 10 years of service. Employees with 10 to 20 years of service earn vacation leave at an increasing rate, to a maximum rate of 24 working days per year after 20 years of service. Employees may accumulate a total not to exceed two times the maximum number of days earned annually as of the end of the first pay period of the next calendar year.

Sick Leave: Full time employees earn sick leave at the rate of 12 working days per year. There is no restriction as to the number of working days that may be accumulated. Upon termination, employees in good standing are entitled to a cash payout of 25% of their sick leave balance.

Such amounts are reported in the Town's government-wide financial statements and in proprietary fund types in the fund financial statements as an expense and a liability for compensated absences as the leave is earned. The portion of accumulated leave that is estimated to be used within the next fiscal year is presented as a current liability.

In the governmental fund financial statements, governmental funds report vacation and sick leave as expenditures when used.

8. 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 of resources are disclosed by type on the face of the financial statements and in the respective notes to the financial statements to augment understanding of the deferral.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-cont.

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

9. Net Position/Fund Balance

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 the 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 represents constraints on resources that can be spent only for specific purposes which are externally imposed either by: a) providers such as creditors, grantors, contributors, and laws/regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position is any portion of net position that does not meet the definition of net investment in capital assets and restricted.

The Town applies restricted resources first for purposes for which both restricted and unrestricted net position are available.

Fund Balances

The governmental fund financial statements report fund balance. Fund balance is composed of five classifications designed to disclose the hierarchy of constraints that control how specific amounts can be spent. See Note 3. I for further information on fund balance classifications and Note 3 K. and L. for information on the Town's spending hierarchy.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 2. COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town adopts an annual budget for each of its funds in accordance with Title 7, Chapter 6, Part 40 of the Montana Code Annotated. Statute requires the preparation of a preliminary budget, public hearings on the preliminary budget and 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 Town 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 taxable values from the Department of Revenue.

Appropriations are created by fund, function, and activity and may further be detailed by department. State statute limits the incurrence of fund obligations or making of expenditures from the fund to the amount of the fund's total appropriations in the final budget as adopted or as amended. Expenditure limitations imposed by law extend to the department level which is identified as the legal level of budgetary control. Budget transfers may be made by designated individuals between and among the general classifications of operations, provided that total expenditures do not exceed the fund's total budgeted appropriations as adopted or amended. Personal service and capital outlay changes require board approval.

Budget transfers and amendments are authorized by law, and in some instances, may require further public hearings and a majority vote of the governing board. Budget amendments providing for additional appropriations required to be passed by resolution must identify the resource, such as unanticipated/unbudgeted revenue received or fund reserves, that will be used to finance the appropriation.

The 'original' budgeted amounts reported on the fund's Budget and Actual statement represent the original adopted budget. The 'final' budgeted amounts may differ as the amount includes all transfers and amendments made during the fiscal year subsequent to the adoption of the original budget and represents the final budget for the fiscal year.

Encumbrance accounting is not employed for the governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at fiscal 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

At fiscal year-end the Town had no funds where expenditures exceeded total appropriations.

C. Deficit fund equity

At fiscal year-end the Town had no funds with deficit fund equity.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Governmental Activities	4,998,507.37
Business-Type Activities	2,242,281.95
Fiduciary Funds	158,999.84
Total - Primary Government	<u>\$ 7,399,789.16</u>
Total cash, cash equivalents and investments	<u>\$ 7,399,789.16</u>

The composition of cash and investments held by the financial institutions in the Town's name at fiscal year-end is as follows:

	<u>June 30, 2019</u>
Deposits	
Demand deposits	2,500.00
Certificates of Deposit (non-participating)	726,870.28
MMA	215,716.91
Total deposits	<u>\$ 945,087.19</u>

		<u>Fair Value Measurements Using</u>		
Investments	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Investments by fair value level</i>				
STIP	5,262,757.00			
Repurchase Agreements	1,193,750.00	1,193,750.00		
Total investments by fair value level	<u>\$ 6,456,507.00</u>	<u>\$ 1,193,750.00</u>	<u>\$ -</u>	<u>\$ -</u>
Total cash, deposits and investments	<u>\$ 7,401,594.19</u>			

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy, as follows, is based on the valuation inputs used to measure fair value. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

- Level 1 Inputs— Quoted prices in active markets for identical assets; these investments are valued using prices quoted in active markets
- Level 2 Inputs—Significant other observable inputs; these investments are valued using valuation techniques such as the matrix pricing technique (i.e. comparable bond with observable inputs). Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.
- Level 3 Inputs—Significant unobservable inputs; these investments are valued using valuation techniques such as discounted cash flow techniques or consensus pricing.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

A. Deposits and Investments - cont.

Deposit and Investment Risks

The Town voluntarily participates in the STIP administered by the Montana Board of Investments (MBOI). A local government's STIP ownership is represented by shares, the prices of which are fixed at \$1.00 per share, and participants may buy or sell shares with one business day's notice. STIP administrative expenses are charged daily against the STIP income, which is distributed on the first calendar day of each month. Shareholders have the option to automatically reinvest their distribution income in additional shares. STIP investments are reported at amortized cost which approximates fair value.

STIP is not registered with the Securities and Exchange Commission. STIP is not FDIC-insured or otherwise insured or guaranteed by the federal government, the State of Montana, the MBOI or any other entity against investment losses, and there is no guaranteed rate of return on funds invested in STIP shares. The MBOI maintains a reserve fund to offset possible losses and limit fluctuations in STIP's valuation. The STIP investment portfolio consists of securities with maximum maturity of 2 years.

Information on investments held in the STIP can be found in the Annual Report on the MBOI website at <http://investmentmt.com/AnnualReportsAudits>.

Custodial Credit Risk-Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover pledged (collateral) securities that are in the possession of an outside party.

State law requires that the Town obtain securities for the uninsured portion of 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% if the ratio of net worth to total assets is less than 6%. State law does not specify in whose custody or in whose name the collateral is to be held.

The Town's formal deposit policy limits exposure to custodial credit risk by assuring all deposits held in banks are either covered by the FDIC or collateralized with pledged securities.

As of June 30th, of the government's total deposits held in banks of \$2,138,837 \$945,087 was insured by the Federal Depository Insurance Corporation (FDIC) and \$1,193,750 was uninsured and collateralized with securities held by the pledging financial institution's trust department.

The amount of collateral held for the Town's deposits as of June 30, 2019 equalled the amount required by State law.

Credit Risk - Investments

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.

To limit exposure to this risk, Town management limits long-term investments and has varied maturity dates for certificates of deposit.

Credit rating information is not disclosed for the money market account and the repurchase agreement held at local financial institutions because it was not available.

Credit quality ratings of investments held by STIP, by major credit rating services, may be found in the MBOI's Annual Report: <http://investmentmt.com/AnnualReportsAudits>.

Concentration of Credit Risk - Investments

The Town's investments contain an element of concentration of credit risk since the investment in STIP represent 72% of the Town's total investments. The Town does not further diversify investments because the investments are conservative and further diversification does not significantly reduce credit risk for the Town.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

B. Capital assets

Capital asset activity for the fiscal year ended June 30, 2019

	Balance as of 6/30/2018	Acquisitions/ Increases	Reclassifications	Adjustments	Balance as of June 30, 2019
Governmental activities:					
Capital assets not being depreciated					
Land	2,041,335				2,041,335
Construction in progress	969,568	6,263	(967,568)		8,263
Total capital assets not being depreciated	<u>\$ 3,010,904</u>	<u>\$ 6,263</u>	<u>\$ (967,568)</u>	<u>\$ -</u>	<u>\$ 2,049,599</u>
Capital assets being depreciated					
Buildings	5,642,048		967,568		6,609,616
Improvements other than buildings	3,102,064	52,796			3,154,860
Machinery and equipment	2,841,803	340,860			3,182,663
Total capital assets being depreciated	<u>\$ 11,585,915</u>	<u>\$ 393,655</u>	<u>\$ 967,568</u>	<u>\$ -</u>	<u>\$ 12,947,139</u>
Less accumulated depreciation for:					
Buildings	(1,200,394)	(142,417)			(1,342,811)
Improvements other than buildings	(716,239)	(131,361)			(847,600)
Machinery and equipment	(1,731,602)	(245,593)			(1,977,195)
Total accumulated depreciation	<u>\$ (3,648,235)</u>	<u>\$ (519,371)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,167,606)</u>
Total capital assets being depreciated	<u>\$ 7,937,680</u>	<u>\$ (125,716)</u>	<u>\$ 967,568</u>	<u>\$ -</u>	<u>\$ 8,779,533</u>
Governmental activities capital assets net	<u>\$ 10,948,584</u>	<u>\$ (119,453)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,829,131</u>
Business-type activities:					
Capital assets not being depreciated					
Land	1,175				1,175
Construction in progress	351,752	613,894	(70,828)		894,818
Total capital assets not being depreciated	<u>\$ 352,927</u>	<u>\$ 613,894</u>	<u>\$ (70,828)</u>	<u>\$ -</u>	<u>\$ 895,993</u>
Capital assets being depreciated					
Buildings	217,055				217,055
Improvements other than buildings	694,187	49,973	47,487		791,647
Machinery and equipment	518,673	30,949			549,623
Source of supply	657,690				657,690
Pumping plant	118,131				118,131
Treatment plant	1,117,337				1,117,337
Transmission and distribution	1,639,127	18,832	23,341		1,681,300
General plant	198,002				198,002
Total capital assets being depreciated	<u>\$ 5,160,203</u>	<u>\$ 99,754</u>	<u>\$ 70,828</u>	<u>\$ -</u>	<u>\$ 5,330,784</u>
Less accumulated depreciation for:					
Buildings	(130,273)	(1,995)		(998)	(133,265)
Improvements other than buildings	(319,884)	(26,163)		(15,057)	(361,104)
Machinery and equipment	(258,536)	(44,542)		(20,158)	(323,236)
Source of supply	(492,170)	(16,442)		(17,540)	(526,152)
Pumping plant	(56,478)	(6,306)		845	(61,938)
Treatment plant	(586,288)	(27,933)		16,766	(597,455)
Transmission and distribution	(1,168,305)	(45,268)		(45,794)	(1,259,366)
General plant	(162,092)	(4,950)		8,641	(158,401)
Total accumulated depreciation	<u>\$ (3,174,025)</u>	<u>\$ (173,599)</u>	<u>\$ -</u>	<u>\$ (73,294)</u>	<u>\$ (3,420,918)</u>
Total capital assets being depreciated	<u>\$ 1,986,178</u>	<u>\$ (73,846)</u>	<u>\$ 70,828</u>	<u>\$ (73,294)</u>	<u>\$ 1,909,866</u>
Business-Type activities capital assets net	<u>\$ 2,339,105</u>	<u>\$ 540,049</u>	<u>\$ -</u>	<u>\$ (73,294)</u>	<u>\$ 2,805,860</u>

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

B. Capital assets - cont.

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

Governmental activities:	
General government	\$ 82,363
Public safety	125,824
Public works	138,673
Public health	1,805
Culture and recreation	151,355
Housing and community development	19,351
Total depreciation expense - governmental activities	<u>\$ 519,371</u>
Business-type activities:	
Water utilities	\$ 147,336
Sewer utilities	99,557
Total depreciation expense - business-type activities	<u>\$ 246,893</u>

For the fiscal year ended June 30, 2019, the Town switched to a new capital asset program to track capital assets and the related accumulated depreciation of the water and sewer funds. The switch resulted in a change in accounting estimates of accumulated depreciation in the amount of \$72,194 in the water fund and \$1,099 in the sewer fund. In accordance with GASB Statement No. 62, the effect of the change in accounting estimates was accounted for in the period of change as an adjustment to current year depreciation expense in the funds, respectively.

C. Operating leases

The Town leases certain facilities and equipment under non-cancelable operating lease arrangements. Total costs of the leases for the fiscal year ended June 30, 2019 were \$35,000. The future minimum lease payments for these leases which reflect an annual increase of 1.5% are as follows:

Year ending June 30	<u>Amount</u>
2020	\$40,000.00
2021	40,600.00
2022	41,209.00
2023	41,827.00
2024	42,454.00
2025	43,090.00
Total	<u>\$249,180.00</u>

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

D. Long-term debt obligations

Changes in Long-term Debt and other long-term obligations - During the year ended June 30, 2019, the following changes occurred in long-term liabilities:

Governmental Activities

	Balance as of <u>6/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>June 30, 2019</u>	Due Within <u>One Year</u>
GO bonds	\$ 904,515.93		(91,960.42)	812,555.51	93,985.00
Revenue bonds	2,128,074.28		(246,207.88)	1,881,866.40	249,064.00
Notes/Loans payable	820,792.52		(146,640.78)	674,151.74	84,196.00
Compensated Absences payable	231,495.00	6,975.00		238,470.00	59,617.50
OPEB liability	323,845.00	69,149.22		392,994.22	
Net pension liability	1,948,337.31		(181,106.31)	1,767,231.00	
Total	\$ 6,357,060.04	76,124.22	(665,915.39)	5,767,268.87	486,862.50

General Obligation Bonds

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Term of years</u>	<u>Final maturity</u>	<u>Bonds issued</u>	<u>Outstanding June 30, 2019</u>	<u>Due Within One Year</u>
Library, Povah Ctr, SAT	10/27/16	2.190%	10 yrs	2/15/27	1,043,000	\$ 812,556	93,985
Total general obligation bonds					\$ -	\$ 812,556	

Annual requirement to amortize general obligation bond debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2020	93,985	17,274	111,259
2021	96,011	15,248	111,259
2022	98,168	13,091	111,259
2023	100,330	10,929	111,259
2024	102,539	8,720	111,259
2025-2030	321,522	12,432	333,777
Total	\$ 812,556	\$ 77,694	\$ 890,073

Revenue Bonds

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Term of years</u>	<u>Final maturity</u>	<u>Bonds issued</u>	<u>Outstanding June 30, 2019</u>	<u>Due Within One Year</u>
Town Hall Construction	7/27/12	1.25% to 3.37%	13	12/15/25	\$ 1,600,000	\$ 817,646	\$ 116,890
80 acres	8/15/16	2.190%	10	8/15/26	1,425,000	1,064,220	132,174
Total revenue bonds					\$ 3,025,000	\$ 1,881,866	\$ 249,064

Annual requirement to amortize revenue bond debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2020	\$ 249,064	\$ 42,529	\$ 291,593
2021	251,839	36,668	288,507
2022	254,837	30,742	285,579
2023	257,881	24,751	282,632
2024-2028	868,245	38,457	906,702
Total	\$ 1,881,866	\$ 173,147	\$ 2,055,013

Notes/Loans/Contracts

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Term of years</u>	<u>Final maturity</u>	<u>Amount issued</u>	<u>Outstanding June 30, 2019</u>	<u>Due Within One Year</u>
Grader purchase	9/20/16	1.550%	6	2/15/22	\$ 140,350	\$ 85,506	\$ 28,064
Daycare Center	6/6/18	3.750%	10	2/15/28	650,000	588,645	56,131
Total notes/loans/contracts					\$ 650,000	\$ 674,152	\$ 84,195

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

D. Long-term debt obligations-cont.

Annual requirement to amortize notes/loans/contract debt:

<u>For Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2020	\$ 84,195	\$ 23,086	\$ 107,281
2021	86,742	20,214	106,956
2022	89,400	17,556	106,956
2023	62,742	14,929	77,671
2025-2030	351,073	37,176	388,249
Total	<u>\$ 674,152</u>	<u>\$ 112,961</u>	<u>\$ 787,113</u>

Business-type Activities

	<u>Balance as of 6/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance as of June 30, 2019</u>	<u>Due Within One Year</u>
Compensated Absences payable	\$ 12,250.00	4,546.00		16,796.00	1,454.00
OPEB liability	33,194.00	6,291.67		39,485.67	
Net pension liability	127,264.00		(67,955.00)	59,309.00	
Total	<u>\$ 172,708.00</u>	<u>10,837.67</u>	<u>(67,955.00)</u>	<u>115,590.67</u>	<u>1,454.00</u>

E. Property leased to others

The following represents property owned by the Town which is leased to other governments, organizations, or individuals for specific purposes:

<u>Whom leased to</u>	<u>Description of leased property</u>	<u>Duration of lease</u>	<u>Minimum annual payment</u>
WY Chamber of Commerce	Chamber Bldng Land	25 years	\$25
WY Chamber of Commerce	Groomer Shed Land	5 years	\$50
WY Chamber of Commerce	Trailhead Bldng.Lanf	10 years	\$25
Yellowstone Historic Center	UP Dining Lodge	5 years	\$1
Yellowstone Historic Center	UP Railroad Depot	20 Years	\$100
Nat'l Smokejumper Center	Land only/USFS Buildings	1 year renewable	\$1,200
WY. Public Library	Library Building	5 years	\$1
Community Health Partners	Guy Hansen Medical Clinic Bldng.	5 years	\$100

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post Employment Benefits Other Than Pensions (OPEB)

Plan Description

The Town maintains a single-employer defined benefit healthcare plan called the West Yellowstone Employee Group Benefits Plan. The plan is administered by the Montana Municipal Interlocal Authority and the third-party administrator is Allegiance Benefit Plan Management, Inc., the Town. Benefit provisions are set annually by the Town's governing board. Terminated employees may remain on the Town's health insurance plan for up to 18 months if they pay the monthly premiums. This benefit is required under federal C.O.B.R.A. law.

As required by State law (MCA 2-18-704), the Town allows its retiring employees with at least five years of service and who are at least 50 years of age, along with their eligible spouses and dependents, the option to continue participation in the government's group health insurance plan until the retiree becomes eligible for Medicare coverage. This option creates a defined benefit other post-employment benefits plan (OPEB) since retirees are typically older than the average age of active plan participants and therefore receive a benefit of lower insurance rates. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Reporting Requirements

Because the government has fewer than 100 employees (active and inactive) that are provided with OPEB through the plan, the government qualifies and has elected to use the alternative measurement method for calculating the total OPEB liability.

Benefits Provided

The plan provides healthcare, dental, vision, and a prescription drug insurance benefits for retirees, eligible spouses and dependents as defined in MCA 2-18-704.

Medicare Retiree - For retirees who are 65 years of age or older, Medicare is primary and the Plan will be secondary for the covered retiree if he/she is an individual who is enrolled in Medicare Part A or Part B as a result of age and retired.

Medicare is primary and the Plan will be secondary for the covered retiree's dependent spouse who is enrolled in Medicare Part A or B if both the covered retiree and his/her covered dependent spouse are enrolled in Medicare Part A or Part B as a result of age and retired.

Medicare is primary for the retiree's dependent spouse when the retiree is not enrolled for Medicare Part A or Part B as a result of age and the retiree's dependent spouse is enrolled in Medicare Part A or Part B as a result of age.

Funding Policy

The Town provides no direct subsidy to the health insurance premiums for retirees. Eligible participating retirees pay for the entire cost of the health insurance premium. TheTown funds OPEB costs when they come due, on a pay-as-you-go basis and does not plan to set aside assets to fund the OPEB liability since it has paid the full amount due each month.

Heath Insurance Premiums

The monthly premiums for retirees and their dependents are shown in the table below:

<u>Coverage Category</u>	<u>FY2018 Monthly Premium Rate</u>	<u>FY2019 Monthly Premium Rate</u>
Retiree only	\$668.00	\$693.00
Retiree and dependent spouse	\$1,336.00	\$1,386.00
Retiree only Medicare	\$434.00	\$450.00
Retiree and dependent spouse Medicare	\$868.00	\$900.00

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post Employment Benefits Other Than Pensions (OPEB)-cont.

Employees Covered by Benefit Terms

As of the fiscal year end, 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	28
Total:	28

Total OPEB Liability

At June 30, 2019, the Town reported a total OPEB liability (TOL) of \$432,480. The TOL was determined using the alternative measurement method with a valuation date of June 30, 2018, and rolled-forward to the measurement date of June 30, 2019 utilizing update procedures incorporating alternative measurement method assumptions.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended June 30, 2019, the Town recognized OPEB expense of \$75,574. The Town also reported deferred outflows of resources and/or 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	\$9,219	\$0
Changes in assumptions or other inputs	\$0	-\$7,946
Total	\$9,219	-\$7,946

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

Year ended June 30:	
2020	\$1,273
2021	\$0
2022	\$0
2023	\$0
2024	\$0
Thereafter	\$0
	\$1,273

Assumptions and Other Inputs

The total OPEB liability was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified are as follows:

	OPEB Valuation
Discount rate	3.50%
Average salary increase	4.00%
Healthcare premium cost trend rate;	
<u>Year</u>	<u>% Increase</u>
2019	3.74%
2020	6.50%
2021	6.00%
2022	5.90%
2023	5.70%
2024	5.60%
2025	5.50%
2026	5.30%
2027	5.20%
2028	5.10%

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post Employment Benefits Other Than Pensions (OPEB)-cont.

Expected Retirement Age

Active employees covered under the terms of the OPEB plan are assumed to retire at age 55.9, which is the historical average age of retirement for employees of the Town. If an employee would not yet be eligible to begin receiving benefit payments at age 55.9, the employee is assumed to work until the year in which he or she becomes eligible, at which time the employee is assumed to retire. Active employees age 55.9 or older who are otherwise eligible to receive benefit payments under the terms of the OPEB plan are assumed to retire in the first projected year.

Marital and Dependency Status

Active employees and retirees covered under the terms of the OPEB plan who currently have spouses are assumed to be married to those spouses at retirement; those without spouses at the calculation date are assumed to be single at and throughout retirement.

Mortality Rates

Mortality rates were based on the RP-2000 Combined Mortality Table Projection AA Fully Generational. The calculation of projected benefit payments for each year is based on the assumption that all participants will live until their expected age.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability of the Plan at the selected discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or higher than the selected discount rate:

	1% Decrease	Discount Rate	1% Increase
	2.50%	3.50%	4.50%
Total OPEB liability	\$470,466	\$432,480	\$396,427

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following table presents the total OPEB liability of the Plan at the selected medical trend rate, as well as what the total OPEB liability would be if it were calculated using a medical trend rate that is 1-percentage point lower or higher than the current trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$369,483	\$432,480	\$510,947

- Trend rate sensitivity applies to all projected years.

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT
FOR FISCAL YEAR ENDED
JUNE 30, 2018 (measurement date)
JUNE 30, 2019 (reporting date)**

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, 2018 measurement date for the 2019 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, 2019.

Summary of Significant Accounting Policies

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

Plan Description: 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: 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

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

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

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 .77% effective July 1, 2017).
 - 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: 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.

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

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

Fiscal Year	Member		State & Universities	Local Government		School Districts	
	Hired < 07/01/11	Hired > 07/01/11	Employer	Employer	State	Employer	State
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.30%	0.370%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%	0.370%
2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%	0.370%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%	0.370%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%	0.370%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%	0.370%
2012 – 2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%	0.370%
2010 – 2011	6.900%		7.170%	7.070%	0.100%	6.800%	0.370%
2008 – 2009	6.900%		7.035%	6.935%	0.100%	6.800%	0.235%
2000 - 2007	6.900%		6.900%	6.800%	0.100%	6.800%	0.100%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of employer contributions allocated to the 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 \$33,454,182.

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

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

GASB Statement 68 allows a measurement date of up to 12 months before the employer’s fiscal year-end can be utilized to determine the Plan’s TPL. The basis for the TPL as of June 30, 2018, was determined by taking the results of the June 30, 2017, actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer’s and the state of Montana’s NPL for June 30, 2018, and 2017, 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 \$1,503,086 and the employer’s proportionate share was 0.0720 percent.

As of measurement date	Net Pension Liability as of 6/30/2018	Net Pension Liability as of 6/30/2017	Percent of Collective NPL as of 6/30/2018	Percent of Collective NPL as of 6/30/2017	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 1,503,086	\$ 1,757,348	0.0720%	0.0902%	(0.0182)%
State of Montana Proportionate Share associated with Employer	\$ 502,783	\$ 22,975	0.0967%	0.1171%	(0.0204)%
Total	\$ 2,005,869	\$ 1,780,323	0.1687%	0.2073%	(0.0386)%

Changes in actuarial assumptions and methods: There were no changes in assumptions or other inputs that affected the measurement of the TPL.

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 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.

Pension Expense: At June 30, 2018, the employer recognized \$103,062 for its proportionate share of the Plan’s pension expense and recognized grant revenue of \$33,555 for the state of Montana proportionate share of the pension expense associated with the employer. Additionally, the employer recognized grant revenue of \$0 from the State Statutory Appropriation from the General Fund.

As of measurement date	Pension Expense as of 6/30/2018	Pension Expense as of 6/30/2017
Employer’s Proportionate Share	\$103,062	\$173,501
Employer Grant Revenue – State of Montana Proportionate Share for employer	33,555	1,225
Employer Grant Revenue – State of Montana State Appropriation for employer	0	25,139
Total	\$136,617	\$199,865

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

Recognition of Deferred Inflows and Outflows: At June 30, 2018, the employer reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Expected vs. Actual Experience	\$114,300	\$0
Projected Investment Earnings vs. Actual Investment Earnings	0	23,343
Changes in Assumptions	127,815	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	0	196,149
Employer Contributions Subsequent to the Measurement Date	\$103,376	
Total	\$345,491	\$219,492

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
2019	\$54,624
2020	\$61,467
2021	\$(83,878)
2022	\$(9,591)
2023	\$0
Thereafter	\$0

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

Actuarial Assumptions: The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions.

Investment Return (net of admin expense)	7.65%
Admin Expense as % of Payroll	0.26%
General Wage Growth *	3.50%
*includes Inflation at	2.75%
Merit Increases	0% to 6.30%
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	3.0%
• Members hired between July 1, 2007 & June 30, 2013	1.5%
• Members hired on or after July 1, 2013	1.5%
• For each year PERS is funded at or above 90%	
• 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:	
• Contributing members, , service retired members & beneficiaries	RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, set back one year for males
• Disabled Members	RP-2000 Combined Mortality Tables, with no projections

The most recent experience study, performed for the period covering fiscal years 2011 through 2016, is outlined in a report dated May 5, 2017 and can be located on the MPERA website. The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the Plan. Several factors are considered in evaluating the long-term rate of return assumption including historical rates of return, rate of return assumptions adopted by similar public-sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation (78c & 78f) as of June 30, 2018, are summarized in the table on the top of the next page.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash Equivalents	2.6%	4.00%
Domestic Equity	36.0%	4.55%
Foreign Equity	18.0%	6.35%
Fixed Income	23.4%	1.00%
Private Equity	12.0%	7.75%
Real Estate	8.0%	4.00%
Total	100.0%	

Discount Rate: The discount rate used to measure the TPL was 7.65%. 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 2121.

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

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.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate: 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 7.65%, 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 (6.65%)	Current Discount Rate	1.0% Increase (8.65%)
TOWN OF WEST YELLOWSTONE’s Net Pension Liability	\$2,173,810	\$1,503,086	\$952,314

PERS Disclosure for the defined contribution plan

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

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

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

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

At the plan level for the measurement period ended June 30, 2018, the PERS-DCRP employer did not recognize any net pension liability or pension expense for the *defined contribution* plan. Plan level non-vested forfeitures for the 316 employers that have participants in the PERS-DCRP totaled \$746,144.

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

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

**MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED**

**JUNE 30, 2018 (measurement date)
JUNE 30, 2019 (reporting date)**

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 Municipal Police Officers' Retirement System (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, 2018 measurement date for the 2019 reporting.

Summary of Significant Accounting Policies

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

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

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

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

Service retirement and monthly benefit formula:

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

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

Second retirement:

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

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

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

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

Member’s final average compensation (FAC)

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

Compensation Cap

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

Guaranteed Annual Benefit Adjustment (GABA)

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

Minimum benefit adjustment (non-GABA)

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

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

Special Funding: MCA 19-9-702 requires the State of Montana to contribute a percentage of total compensation directly to the Plan annually after the end of each fiscal year. Member, Employer and State contribution rates are shown in the table below.

Fiscal Year	Member				Employer	State
	Hired < 7/1/75	Hired > 6/30/75	Hired > 6/30/79	Hired > 6/30/97 GABA		
2000 - 2019	5.800%	7.000%	8.500%	9.000%	14.410%	29.370%
1998 - 1999	7.800%	9.000%	10.500%	11.000%	14.410%	29.370%
1997	7.800%	9.000%	10.500%		14.360%	29.370%

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

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

GASB Statement 68 allows a measurement date of up to 12 months before the employer’s fiscal year-end can be utilized to determine the Plan’s TPL. The basis for the TPL as of June 30, 2018, was determined by taking the results of the June 30, 2017, actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer’s and the State of Montana’s NPL for June 30, 2018, and 2017, 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. Due to the existence of the special funding situation, the state is required to report a proportionate share of a local government’s collective NPL that is associated with the non-state employer. 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 \$323,454 and the employer’s proportionate share was 0.1889 percent.

As of measurement date	Net Pension Liability as of 6/30/2018	Net Pension Liability as of 6/30/2017	Percent of Collective NPL as of 6/30/2018	Percent of Collective NPL as of 6/30/2017	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 323,454	\$ 318,253	0.1889%	0.1789%	0.0100%
State of Montana Proportionate Share associated with Employer	661,207	648,656	0.5752%	0.5435%	0.0317%
Total	\$ 984,661	\$ 966,909	0.7641%	0.7224%	0.0417%

Changes in actuarial assumptions and methods: There were no changes in assumptions or other inputs that affected the measurement of the TPL.

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 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.

Pension Expense: At June 30, 2018 measurement date, the employer recognized its proportionate share of the Plan’s pension expense of \$23,813. The employer also recognized grant revenue of \$91,149 for the support provided by the State of Montana for the proportionate share of the pension expense that is associated with the employer.

As of measurement date	Pension Expense as of 6/30/2018	Pension Expense as of 6/30/2017
TOWN OF WEST YELLOWSTONE’s Proportionate Share	\$23,813	\$21,339
Employer Grant Revenue - State of Montana Proportionate Share for Employer	91,149	78,566
Total	\$114,961	\$99,905

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

Recognition of Deferred Inflows and Outflows: At June 30, 2018, 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	\$907	\$6,451
Projected Investment Earnings vs. Actual Investment Earnings	0	2,453
Changes in Assumptions	15,121	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	38,348	0
Employer Contributions Subsequent to the Measurement Date	46,003	
Total	\$100,739	\$8,904
<i># the employer's contributions subsequent to the measurement date must be entered by the employer. These are the FY2019 contributions paid to the Plan</i>		

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in future years as an increase or (decrease) to Pension Expense
2019	\$30,075
2020	\$18,639
2021	\$(1,800)
2022	\$(1,442)
2023	\$0
Thereafter	\$0

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

Actuarial Assumptions: The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions.

Investment Return (net of admin expense)	7.65%
Admin Expense as % of Payroll	0.24%
General Wage Growth *	3.50%
*includes Inflation at	2.75%
Merit Increases	0% to 6.60%
Postretirement Benefit Increases	
1. Guaranteed Annual Benefit Adjustment (GABA) each January	3.0%
• Members hired on or after July 1, 1997 or those electing GABA	
• Requires 12 full months of retirement before GABA will be made	
2. Minimum Benefit Adjustment (non-GABA)	The minimum benefit provided should not be less than 50% of the monthly compensation paid to a newly confirmed police officer of the employer that last employed the member as a police officer
• Benefit for a retired member or member's survivor and member did not elect GABA	
Mortality:	
• Contributing members, Service Retired Members & beneficiaries	RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, set back one year for males
• Disabled Retirees	RP-2000 Combined Mortality Tables with no projects

The most recent experience study, performed for the period covering fiscal years 2011 through 2016, is outlined in a report dated May 5, 2017 and can be located on the MPERA website. The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the Plan. Several factors are considered in evaluating the long-term rate of return assumption including historical rates of return, rate of return assumptions adopted by similar public-sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation (78c & 78f) as of June 30, 2018, are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash Equivalents	2.6%	4.00%
Domestic Equity	36.0%	4.55%
Foreign Equity	18.0%	6.35%
Fixed Income	23.4%	1.00%
Private Equity	12.0%	7.75%
Real Estate	8.0%	4.00%
Total	100.0%	

Discount Rate: The discount rate used to measure the TPL was 7.65%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 29.37% of the salaries paid by employers. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2132. 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.

Town of West Yellowstone

G. Pension Plan(s) within the scope of GASB Statement No. 68, as amended-cont.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate: 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 7.65%, 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 (6.65%)	Current Discount Rate	1.0% Increase (8.65%)
TOWN OF WEST YELLOWSTONE’s Net Pension Liability	\$491,216	\$323,454	\$189,289

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

H. Pending Litigation

The Town had no pending litigation as of June 30, 2019.

I. Fund Balance

The Governmental Accounting Standards Board issued Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*, which defines governmental fund types and requires presentation of governmental fund balances on the Balance Sheet-Governmental Funds by classification. Fund balance classifications are as follows:

The non-spendable fund balance classification represents the portion of fund balances that cannot be spent either because it is not in spendable form such as inventories, the long term portion of notes & loans receivable, land held for resale of which the future proceeds are not committed, pre-paid expenses, or legal or contractual constraints were placed on assets held such as the corpus of a permanent fund.

The restricted fund balance classification includes amounts that can be spent only for specific purposes which are externally imposed either by: a) providers such as creditors, grantors, contributors, and laws/regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

The committed fund balance classification includes amounts that are constrained for specific purposes internally imposed by majority vote by quorum of Town's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance to a specific purpose. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken (a subsequent adoption of a ordinance or resolution) to remove or revise the limitation.

The assigned fund balance classification includes amounts that are intended to be used by the government for a specific purpose that do not meet the criteria to be classified as restricted or committed. An appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues are reported as an assignment of fund balance. Assignments of fund balance may also be created by the following designated individuals, positions or bodies; A. Town Council; B. Town Manager; C. Finance Director. Assignments are determined by expressing assignments to the General Fund and Special Revenue Funds.

Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in other classifications. In governmental funds other than the general fund, the unassigned classification is only used to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Fund Balance Classifications by Specific Purpose

GASB Statement No 54 requires presentation of specific purpose details by fund balance classification either on the face of the balance sheet-governmental funds, in the notes to the financial statements, or a combination of both.

Fund balance classifications are presented on the Balance Sheet-Governmental Funds by function. The function represents the specific purpose.

J. Major Special Revenue Funds

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

Major Special Revenue Fund
Resort Tax Fund

Revenue Source(s)
Resort tax on the retail value of all goods and services sold within the Town. Businesses subject to the tax shall collect a 3% tax on the retail value of all goods and services sold, as set forth by Montana statute.

K. Spending policy

The Town receives inflows from multiple revenue sources for use in the general fund. The intention of a spending policy is to identify the expenditure hierarchy when both restricted and unrestricted (committed, assigned, or unassigned) amounts are available in the general fund. When both restricted and unrestricted amounts are available in the general fund, the following spending policy will apply:

- 1st: Restricted
- 2nd: Committed
- 3rd: Assigned
- 4th: Unassigned

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

L. Spending policy-cont.

The Town receives inflows from multiple revenue sources for use in governmental funds, other than the general fund. The intention of a spending policy is to identify the expenditure hierarchy when both restricted and unrestricted (committed, or assigned) amounts are available in these funds. When both restricted and unrestricted amounts are available in governmental funds, other than the general fund, the following spending policy will apply:

- 1st: Restricted
- 2nd: Committed
- 3rd: Assigned

M. Minimum Fund Balance Policy

The Town has a minimum fund balance policy in place.

The Town has adopted a policy of retaining two times the monthly average General Fund expenditure of the previous fiscal year in case some emergent event recedes anticipated revenues to cover operational costs.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2019**

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	M89 \$ -	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
\$1,806,915

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding as of June 30, 2018	Amount -- Omit cents			
		Bonds during the fiscal year		Bonds Outstanding as of June 30, 2019	
		Issued	Retired	General Obligation	Revenue bonds
All other	19X \$ -	29X \$ -	39X \$ -	41X \$ 812,379	44X \$ 1,881,628

B. Short-term debt

Type	Beginning of fiscal year	End of fiscal year
Registered warrants	61V \$ -	64V \$ -
Contracts payable	\$ -	\$ -
Notes payable	\$ 820,792	\$ 674,152
Totals		\$ -

- 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 \$ 1,605,092
Special revenue funds (2000)	W61 \$ 1,179,569
Debt Service funds (3000)	W01 \$ 258,857
Capital projects funds (4000)	W31 \$ 1,954,990
Enterprise funds (5000)	W61 \$ 2,242,282
Trust and agency funds (7000)	\$ 159,000
Total cash all funds	\$ 7,399,790

Form BOC-1

REQUIRED
SUPPLEMENTARY
INFORMATION

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND

For the year ending June 30, 2019

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	296,129.00	296,129.00	328,288.43	32,159.43
Local option taxes	50,000.00	50,000.00	109,712.88	59,712.88
Special assessments	9,500.00	9,500.00	9,498.92	(1.08)
Licenses and permits				
General business licenses	33,000.00	33,000.00	37,442.90	4,442.90
Building permits	6,050.00	6,050.00	2,874.44	(3,175.56)
Animal licenses	175.00	175.00	245.00	70.00
Other licenses and permits	700.00	700.00	1,350.00	650.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	25,000.00	25,000.00	0.00
State shared revenues	298,603.00	298,603.00	298,678.96	75.96
Charges for services				
General government	400.00	400.00	35,214.46	34,814.46
Public safety	4,050.00	4,050.00	3,616.73	(433.27)
Public works	2,963.00	2,963.00	0.00	(2,963.00)
Culture and recreation	36,900.00	36,900.00	42,705.80	5,805.80
Fines and forfeitures				
City court	65,000.00	65,000.00	68,694.50	3,694.50
Miscellaneous	9,000.00	9,000.00	18,098.86	9,098.86
Investment and royalty earnings	23,500.00	23,500.00	59,579.65	36,079.65
Total revenues	835,970.00	860,970.00	1,041,001.53	180,031.53
EXPENDITURES				
Current:				
General Government:				
Legislative services				
Personal services	37,115.00	37,115.00	37,309.40	(194.40)
Supplies/services/materials, etc	183,600.00	183,600.00	95,685.82	87,914.18
Executive services				
Personal services	211,711.00	211,711.00	169,831.13	41,879.87
Supplies/services/materials, etc	63,810.00	63,810.00	30,631.51	33,178.49
Judicial services				
Personal services	97,216.00	97,216.00	97,722.93	(506.93)
Supplies/services/materials, etc	15,430.00	15,430.00	9,070.78	6,359.22
Administrative services				
Financial services				
Personal services	242,098.00	242,098.00	243,859.11	(1,761.11)
Supplies/services/materials, etc	72,892.00	72,892.00	56,571.75	16,320.25
Capital outlay	9,000.00	9,000.00	11,202.24	(2,202.24)

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2019

1000 General Fund

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

Elections				
Purchasing services				
Personnel services				
Supplies/services/materials, etc	7,000.00	7,000.00	1,708.89	5,291.11
Records administration				
Legal services				
Supplies/services/materials, etc	134,000.00	134,000.00	73,820.01	60,179.99
Planning and research services				
Supplies/services/materials, etc	87,078.00	87,078.00	62,590.88	24,487.12
Facilities administration				
Supplies/services/materials, etc	230,050.00	227,550.00	151,777.95	75,772.05
Capital outlay	37,900.00	37,900.00	22,201.64	15,698.36
Estate Administration				
Public school administration				
Other general government services				
Public Safety:				
Law enforcement services				
Personal services	923,955.00	923,955.00	869,883.79	54,071.21
Supplies/services/materials, etc	139,025.00	139,025.00	87,968.29	51,056.71
Detention and correction				
Supplies/services/materials, etc	8,200.00	8,200.00	4,864.08	3,335.92
Probation and parole				
Fire protection				
Personal services	88,000.00	88,000.00	87,999.96	0.04
Supplies/services/materials, etc	716,884.00	716,884.00	716,058.96	825.04
Protective inspections				
Personal services	83,176.00	83,176.00	84,278.54	(1,102.54)
Supplies/services/materials, etc	20,600.00	20,600.00	7,388.61	13,211.39
Civil defense				
Emergency services				
Other public safety services				
Public Works:				
Public works administration				
Road and street services				
Personal services	310,669.00	310,669.00	296,435.36	14,233.64
Supplies/services/materials, etc	323,900.00	323,900.00	236,606.95	87,293.05
Airport				
Transit systems				
Water utilities				
Sewer utilities				
Natural gas/electric				
Solid waste services				
Cemetery services				
Public scales				

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
 For the year ending June 30, 2019

1000 General Fund

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

Weed control				
Flood control				
Central shop services				
Other public works services				
Public Health:				
Public health services				
Hospitals				
Nursing homes				
Mental health center				
Animal control services				
Supplies/services/materials, etc	5,400.00	5,400.00	1,851.01	3,548.99
Insect and pest controls				
Other public health services				
Social and Economic Services:				
Welfare				
Personal services	114,403.00	114,403.00	109,972.32	4,430.68
Supplies/services/materials, etc	26,415.00	26,415.00	14,761.48	11,653.52
Veteran's services				
Aging services				
Extension services				
Other social and economic services				
Culture and Recreation:				
Library services				
Fairs				
Other community events				
Parks				
Personal services	192,362.00	192,362.00	120,840.56	71,521.44
Supplies/services/materials, etc	103,000.00	103,000.00	96,900.01	6,099.99
Participant recreation				
Personal services	141,344.00	141,344.00	105,243.88	36,100.12
Supplies/services/materials, etc	28,850.00	33,850.00	22,147.02	11,702.98
Capital outlay	0.00	0.00	6,601.35	(6,601.35)
Spectator recreation				
Other culture and recreation services				
Housing and Community Development:				
Community public facility projects				
Housing rehabilitation				
Economic development				
TSEP/Home/Infrastructure rehabilitation				
HOME - tenant based rental assistance				
Other housing and community development				
Conservation of Natural Resources:				
Soil conservation				
Water quality control				

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2019

1000 General Fund	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Air quality control				
Other natural resources conservation				
Debt Service:				
Principal	131,856.00	131,856.00	104,211.89	27,644.11
Interest	42,011.00	42,011.00	18,320.82	23,690.18
Internal services	619,447.00	619,447.00	0.00	619,447.00
Miscellaneous	357,081.00	357,081.00	182,842.60	174,238.40
Total expenditures	5,805,478.00	5,807,978.00	4,239,161.52	1,568,816.48
Excess of revenues over (under) expenditures	(4,969,508.00)	(4,947,008.00)	(3,198,159.99)	1,748,848.01
OTHER FINANCING SOURCES (USES)				
Transfers in	3,364,692.00	3,364,692.00	3,364,692.00	0.00
Transfers out	(109,251.00)	(109,251.00)	(109,251.00)	0.00
Total other financing sources (uses)	3,255,441.00	3,255,441.00	3,255,441.00	0.00
Net change in fund balance	(1,714,067.00)	(1,691,567.00)	57,281.01	1,748,848.01
Fund balance - July 1, 2018 - -As previously reported	1,552,548.06	1,552,548.06	1,552,548.06	0.00
Fund balance - July 1, 2018 - As restated	1,552,548.06	1,552,548.06	1,552,548.06	0.00
Fund balance - June 30, 2019	(161,518.94)	(139,018.94)	1,609,829.07	1,748,848.01

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2100 Local Option Taxation-Resort Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
General sales and use taxes	4,444,000.00	4,444,000.00	4,213,020.55	(230,979.45)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	2,702.00	2,702.00	5,381.84	2,679.84
Total revenues	4,446,702.00	4,446,702.00	4,218,402.39	(228,299.61)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	15,900.00	15,900.00	11,858.45	4,041.55
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	243,050.00	243,050.00	246,208.38	(3,158.38)
Interest	54,086.00	54,086.00	53,931.99	154.01
Costs and fees	134,900.00	134,900.00	0.00	134,900.00
Total expenditures	447,936.00	447,936.00	311,998.82	135,937.18
Excess of revenues over (under) expenditures	3,998,766.00	3,998,766.00	3,906,403.57	(92,362.43)
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,893,206.00)	(4,893,206.00)	(4,231,833.00)	661,373.00
Total other financing sources (uses)	(4,893,206.00)	(4,893,206.00)	(4,231,833.00)	661,373.00
Net change in fund balance	(894,440.00)	(894,440.00)	(325,429.43)	569,010.57
Fund balance - July 1, 2018 - -As previously reported	894,541.45	894,541.45	894,541.45	0.00
Fund balance - July 1, 2018 - As restated	894,541.45	894,541.45	894,541.45	0.00

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2100 Local Option Taxation-Resort Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2019	101.45	101.45	569,112.02	569,010.57

**Town of West Yellowstone
Required Supplementary Information
June 30, 2019**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years*

* The schedule is presented as of the OPEB plan's measurement date. The requirement is to illustrate information for 10 years . However, until a full 10-year trend is compiled, the schedule(s) present information for those year(s) for which information is available.

Total OPEB Liability	2019	2018
Service cost	\$ 76,571	\$ 77,132
Interest	\$ 15,176	\$ 13,741
Changes of benefit terms		
Differences between expected and actual experience		\$ 9,219
Changes of assumptions or other inputs	\$ (133)	\$ (7,813)
Benefit payments	\$ (16,173)	\$ (13,175)
Net change in total OPEB liability	\$ 75,441	\$ 79,104
Total OPEB liability - beginning	\$ 357,039	\$ 277,935
Total OPEB liability - ending	\$ 432,480	\$ 357,039
Covered-employee payroll	\$ 1,415,906	\$ 1,361,448
Total OPEB liability as a percentage of covered-employee payroll	30.54%	26.22%

Notes to Schedule:

*Interest includes beginning of year Total OPEB Liability and Service Cost.

Changes of benefit terms: None

Changes of Assumptions: Revised discount rate per Bond Buyer's 20-year municipal bond rates as of June 30, 2019.

Town of West Yellowstone

**Public Employees Retirement System
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years***

As of measurement date	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.0720%	0.0902%	0.0824%	0.0906%	0.0950%
Employer's Net Pension Liability (amount)	\$1,503,086	\$1,757,348	\$1,403,348	\$1,265,875	\$1,183,464
State's Net Pension Liability (amount)	502,783	22,975	17,147	15,549	14,452
Total	\$2,005,869	\$1,780,323	\$1,420,495	\$1,281,425	\$1,197,916
Employer's Covered Payroll	\$1,184,351	\$1,119,323	\$986,860	\$1,056,822	\$1,078,988
Employer's Proportionate Share as a percent of Covered Payroll	126.91%	157.00%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	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. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available*

**Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years***

As of most recent FYE (reporting date)	2019	2018	2017	2016	2015
Contractually Required DB Contributions	\$103,376	\$100,314	\$93,688	\$82,487	\$87,086
Plan Choice Rate Required Contributions	\$0	\$0	\$0	\$2,305	\$3,266
Contributions in Relation to the Contractually Required Contributions	\$103,376	\$100,314	\$93,688	\$84,792	\$90,353
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
Employer's Covered Payroll	\$1,206,254	\$1,184,351	\$1,119,323	\$986,860	\$1,056,822
Contributions as a percent of Covered Payroll	8.57%	8.47%	8.37%	8.59%	8.55%

**The amounts presented for each fiscal year were determined as of June 30, the most recent fiscal year end. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

Town of West Yellowstone

**Public Employees Retirement System
Notes to Required Supplementary Information
for the Year ended
JUNE 30, 2018 (measurement date)
JUNE 30, 2019 (reporting date)**

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 2016 Experience Study:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increase	0% to 6.30%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	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	0.26%

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.

Town of West Yellowstone

**Municipal Police Officers Retirement System
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years***

As of measurement date	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.1889%	0.1789%	0.1600%	0.1387%	0.2163%
Employer's Net Pension Liability (amount)	\$323,454	\$318,253	\$288,008	\$229,450	\$339,813
State's Net Pension Liability (amount)	\$661,207	\$648,656	\$571,708	\$464,888	\$686,463
Total	\$984,661	\$966,909	\$859,715	\$694,338	\$1,026,276
Employer's Covered Payroll	\$298,119	\$265,610	\$225,856	\$191,973	\$290,156
Employer's Proportionate Share as a percent of Covered Payroll	108.50%	119.82%	127.52%	119.52%	117.11%
Plan Fiduciary Net Position as a percent of Total Pension Liability	70.95%	68.34%	65.62%	66.90%	67.01%

**The amounts presented for each fiscal year were determined as of June 30, the measurement date. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

**Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years***

As of reporting date	2019	2018	2017	2016	2015
Contractually Required Contributions	\$46,003	\$44,589	\$38,547	\$33,085	\$27,828
Contributions in Relation to the Contractually Required Contributions	\$46,006	\$44,589	\$38,547	\$33,085	\$27,828
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
Employer's Covered Payroll	\$319,244	\$298,119	\$265,610	\$225,856	\$191,973
Contributions as a percent of Covered Payroll	14.41%	14.96%	14.51%	14.65%	14.50%

**The amounts presented for each fiscal year were determined as of June 30, the most recent fiscal year end. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

Town of West Yellowstone

Municipal Police Officers Retirement System Notes to Required Supplementary Information for the Year ended JUNE 30, 2018 (measurement date) JUNE 30, 2019 (reporting date)

Changes of Benefit Terms

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

2017:

Working Retiree Limitations – for MPORS

Applies to retirement system members who return on or after July 1, 2017 to covered employment in the system from which they retired.

- Members who return for less than 480 hours in a calendar year:
 - May not become an active member in the system; and
 - Are subject to a \$1 reduction in their retirement benefit for each \$3 earned in excess of \$5,000 in the calendar year.
- Members who return for 480 or more hours in a calendar year:
 - Must become an active member of the system;
 - Will stop receiving a retirement benefit from the system; and
 - Will be eligible for a second retirement benefit if they earn 5 or more years of service credit through their second employment.
- Employee, employer and state contributions, if any, apply as follows:
 - Employer contributions and state contributions (if any) must be paid on all working retirees;
 - Employee contributions must be paid on working retirees who return to covered employment for 480 or more hours in a calendar year.

Second Retirement Benefit – for MPORS

Applies to retirement system members who return on or after July 1, 2017 to active service covered by the system from which they retired.

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

Refunds

- Terminating members eligible to retire may, in lieu of receiving a monthly retirement benefit, refund their accumulated contributions in a lump sum.
- 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.
- Trusts, estates, and charitable organizations listed as beneficiaries are entitled to receive only a lump-sum payment.

**Municipal Police Officers Retirement System
Notes to Required Supplementary Information-cont.**

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.

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, 2017 actuarial valuation:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increases	0% to 6.60%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay, open
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
Admin Expense as % of Payroll	0.24%

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.

SUPPLEMENTAL INFORMATION

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019**

	2101	2102	2111	2210	2211	2212
	MAP Fund	TBID	Off-Street Parking	Parks & Recreation	Teen Center	Volleyball Court
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 184,983.26	\$ 41,710.15	\$ 130,916.38	\$ 1,550.00	\$ 1,581.11	\$ 5,125.56
Total current assets	<u>184,983.26</u>	<u>41,710.15</u>	<u>130,916.38</u>	<u>1,550.00</u>	<u>1,581.11</u>	<u>5,125.56</u>
<u>Noncurrent assets</u>						
Restricted cash and investments	-	-	-	-	-	-
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>184,983.26</u>	<u>41,710.15</u>	<u>130,916.38</u>	<u>1,550.00</u>	<u>1,581.11</u>	<u>5,125.56</u>
LIABILITIES						
<u>Current liabilities</u>						
Accounts payable	-	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Noncurrent liabilities</u>						
Deposits payable	-	-	-	1,550.00	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,550.00</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,550.00</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
<u>Restricted for:</u>						
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Social & economic services	-	-	-	-	-	-
Culture & recreation	-	-	-	-	1,581.11	-
Housing & community development	-	-	-	-	-	-
<u>Committed for:</u>						
General government	184,983.26	41,710.15	-	-	-	-
Public works	-	-	-	-	-	-
Culture & recreation	-	-	-	-	-	5,125.56
<u>Assigned to:</u>						
Public works	-	-	130,916.38	-	-	-
Total Fund Balance	<u>\$ 184,983.26</u>	<u>\$ 41,710.15</u>	<u>\$ 130,916.38</u>	<u>\$ -</u>	<u>\$ 1,581.11</u>	<u>\$ 5,125.56</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 184,983.26</u>	<u>\$ 41,710.15</u>	<u>\$ 130,916.38</u>	<u>\$ 1,550.00</u>	<u>\$ 1,581.11</u>	<u>\$ 5,125.56</u>

The notes to the financial statements are an integral part of this statement.

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019**

	2213	2214	2220	2240	2390	2392
	Community Garden	Rec. Prog. Scholar.	Library	Cemetery	Drug Forfeiture	CDBG
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 670.98	\$ 12,127.63	\$ 11,069.83	\$ 13,765.15	\$ -	\$ 90,935.96
Total current assets	<u>670.98</u>	<u>12,127.63</u>	<u>11,069.83</u>	<u>13,765.15</u>	<u>-</u>	<u>90,935.96</u>
<u>Noncurrent assets</u>						
Restricted cash and investments	-	-	671.16	-	-	-
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>671.16</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>670.98</u>	<u>12,127.63</u>	<u>11,740.99</u>	<u>13,765.15</u>	<u>-</u>	<u>90,935.96</u>
LIABILITIES						
<u>Current liabilities</u>						
Accounts payable	-	-	2,110.00	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>2,110.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Noncurrent liabilities</u>						
Deposits payable	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>2,110.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
<u>Restricted for:</u>						
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Social & economic services	-	-	-	-	-	-
Culture & recreation	-	12,127.63	9,630.99	-	-	-
Housing & community development	-	-	-	-	-	90,935.96
<u>Committed for:</u>						
General government	-	-	-	-	-	-
Public works	-	-	-	13,765.15	-	-
Culture & recreation	670.98	-	-	-	-	-
<u>Assigned to:</u>						
Public works	-	-	-	-	-	-
Total Fund Balance	<u>\$ 670.98</u>	<u>\$ 12,127.63</u>	<u>\$ 9,630.99</u>	<u>\$ 13,765.15</u>	<u>\$ -</u>	<u>\$ 90,935.96</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 670.98</u>	<u>\$ 12,127.63</u>	<u>\$ 11,740.99</u>	<u>\$ 13,765.15</u>	<u>\$ -</u>	<u>\$ 90,935.96</u>

The notes to the financial statements are an integral part of this statement.

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019**

	2701	2820	2821	2850	2917	Total Nonmajor Special Revenue Funds
	Cem. Perpet. Care	Gas Tax	BaRSAA Fund	911 Emergency	Crime Vict.Asst	
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 43,034.27	\$ 22,344.73	\$ 1,855.25	\$ 25,659.88	\$ 6,454.93	\$ 593,785.07
Total current assets	<u>43,034.27</u>	<u>22,344.73</u>	<u>1,855.25</u>	<u>25,659.88</u>	<u>6,454.93</u>	<u>593,785.07</u>
<u>Noncurrent assets</u>						
Restricted cash and investments	-	-	-	-	-	671.16
Total noncurrent assets	-	-	-	-	-	671.16
Total assets	<u>43,034.27</u>	<u>22,344.73</u>	<u>1,855.25</u>	<u>25,659.88</u>	<u>6,454.93</u>	<u>594,456.23</u>
LIABILITIES						
<u>Current liabilities</u>						
Accounts payable	-	-	-	-	-	2,110.00
Total current liabilities	-	-	-	-	-	2,110.00
<u>Noncurrent liabilities</u>						
Deposits payable	-	-	-	-	-	1,550.00
Total noncurrent liabilities	-	-	-	-	-	1,550.00
Total liabilities	-	-	-	-	-	3,660.00
FUND BALANCES						
<u>Restricted for:</u>						
Public safety	-	-	-	25,659.88	-	25,659.88
Public works	-	22,344.73	1,855.25	-	-	24,199.98
Social & economic services	-	-	-	-	6,454.93	6,454.93
Culture & recreation	-	-	-	-	-	23,339.73
Housing & community development	-	-	-	-	-	90,935.96
<u>Committed for:</u>						
General government	-	-	-	-	-	226,693.41
Public works	43,034.27	-	-	-	-	56,799.42
Culture & recreation	-	-	-	-	-	5,796.54
<u>Assigned to:</u>						
Public works	-	-	-	-	-	130,916.38
Total Fund Balance	<u>\$ 43,034.27</u>	<u>\$ 22,344.73</u>	<u>\$ 1,855.25</u>	<u>\$ 25,659.88</u>	<u>\$ 6,454.93</u>	<u>\$ 590,796.23</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 43,034.27</u>	<u>\$ 22,344.73</u>	<u>\$ 1,855.25</u>	<u>\$ 25,659.88</u>	<u>\$ 6,454.93</u>	<u>\$ 594,456.23</u>

The notes to the financial statements are an integral part of this statement.

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2101 Marketing & Promotions (MAP)

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	106,100.00	106,100.00	108,039.22	1,939.22
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	20.00	20.00	2,411.24	2,391.24

Total revenues	106,120.00	106,120.00	110,450.46	4,330.46

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	90,900.00	90,900.00	88,097.92	2,802.08
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	505.00	505.00	0.00	505.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	91,405.00	91,405.00	88,097.92	3,307.08

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2101 Marketing & Promotions (MAP)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	14,715.00	14,715.00	22,352.54	7,637.54
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	14,715.00	14,715.00	22,352.54	7,637.54
Fund balance - July 1, 2018 - -As previously reported	162,630.72	162,630.72	162,630.72	0.00
Fund balance - July 1, 2018 - As restated	162,630.72	162,630.72	162,630.72	0.00
Fund balance - June 30, 2019	177,345.72	177,345.72	184,983.26	7,637.54

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2102 TBID (Tourism Business Improvement District)

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	340,000.00	340,000.00	335,022.45	(4,977.55)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	400.00	400.00
Investment and royalty earnings	0.00	0.00	97.87	97.87

Total revenues	340,000.00	340,000.00	335,520.32	(4,479.68)

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	350,800.00	350,800.00	329,895.07	20,904.93
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	350,800.00	350,800.00	329,895.07	20,904.93

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2102 TBID (Tourism Business Improvement District)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(10,800.00)	(10,800.00)	5,625.25	16,425.25
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(10,800.00)	(10,800.00)	5,625.25	16,425.25
Fund balance - July 1, 2018 - -As previously reported	36,084.90	36,084.90	36,084.90	0.00
Fund balance - July 1, 2018 - As restated	36,084.90	36,084.90	36,084.90	0.00
Fund balance - June 30, 2019	25,284.90	25,284.90	41,710.15	16,425.25

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2111 Off Street Parking

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	500.00	500.00	15,900.00	15,400.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	760.00	760.00	2,541.67	1,781.67
Total revenues	1,260.00	1,260.00	18,441.67	17,181.67
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	74,000.00	74,000.00	0.00	74,000.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	74,000.00	74,000.00	0.00	74,000.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2111 Off Street Parking

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(72,740.00)	(72,740.00)	18,441.67	91,181.67
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(72,740.00)	(72,740.00)	18,441.67	91,181.67
Fund balance - July 1, 2018 - -As previously reported	112,474.71	112,474.71	112,474.71	0.00
Fund balance - July 1, 2018 - As restated	112,474.71	112,474.71	112,474.71	0.00
Fund balance - June 30, 2019	39,734.71	39,734.71	130,916.38	91,181.67

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2210 Parks & Recreation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	0.00	0.00	0.00	0.00
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
0.00	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2210 Parks & Recreation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2018 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2018 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2019	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2211 Parks/Rec Donations - Teen Center

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	16.90	16.90
Total revenues	0.00	0.00	16.90	16.90
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	1,563.00	1,563.00	0.00	1,563.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	1,563.00	1,563.00	0.00	1,563.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2211 Parks/Rec Donations - Teen Center

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(1,563.00)	(1,563.00)	16.90	1,579.90
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(1,563.00)	(1,563.00)	16.90	1,579.90
Fund balance - July 1, 2018 - -As previously reported	1,564.21	1,564.21	1,564.21	0.00
Fund balance - July 1, 2018 - As restated	1,564.21	1,564.21	1,564.21	0.00
Fund balance - June 30, 2019	1.21	1.21	1,581.11	1,579.90

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2212 Parks - Volleyball Court

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	25.00	25.00	54.78	29.78

Total revenues	25.00	25.00	54.78	29.78

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	5,068.00	5,068.00	0.00	5,068.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	5,068.00	5,068.00	0.00	5,068.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2212 Parks - Volleyball Court

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(5,043.00)	(5,043.00)	54.78	5,097.78
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(5,043.00)	(5,043.00)	54.78	5,097.78
Fund balance - July 1, 2018 - -As previously reported	5,070.78	5,070.78	5,070.78	0.00
Fund balance - July 1, 2018 - As restated	5,070.78	5,070.78	5,070.78	0.00
Fund balance - June 30, 2019	27.78	27.78	5,125.56	5,097.78

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2213 Community Garden

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	300.00	300.00	185.00	(115.00)
Investment and royalty earnings	0.00	0.00	6.53	6.53

Total revenues	300.00	300.00	191.53	(108.47)

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	1,000.00	1,000.00	314.70	685.30
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	1,000.00	1,000.00	314.70	685.30

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2213 Community Garden

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(700.00)	(700.00)	(123.17)	576.83
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(700.00)	(700.00)	(123.17)	576.83
Fund balance - July 1, 2018 - -As previously reported	794.15	794.15	794.15	0.00
Fund balance - July 1, 2018 - As restated	794.15	794.15	794.15	0.00
Fund balance - June 30, 2019	94.15	94.15	670.98	576.83

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2214 Rec. Program Scholarships

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	9,494.78	9,494.78
Investment and royalty earnings	0.00	0.00	16.75	16.75

Total revenues	0.00	0.00	9,511.53	9,511.53

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	2,615.00	2,615.00	0.00	2,615.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	2,615.00	2,615.00	0.00	2,615.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2214 Rec. Program Scholarships

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(2,615.00)	(2,615.00)	9,511.53	12,126.53
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(2,615.00)	(2,615.00)	9,511.53	12,126.53
Fund balance - July 1, 2018 - -As previously reported	2,616.10	2,616.10	2,616.10	0.00
Fund balance - July 1, 2018 - As restated	2,616.10	2,616.10	2,616.10	0.00
Fund balance - June 30, 2019	1.10	1.10	12,127.63	12,126.53

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2220 Library

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

REVENUES				
Taxes				
Property Taxes	37,731.00	37,731.00	40,732.14	3,001.14
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	1,480.00	1,480.00	1,887.05	407.05
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	63,298.00	63,298.00	63,298.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	202.00	202.00	722.50	520.50
Fines and forfeitures				
Miscellaneous	30,000.00	30,000.00	1,499.74	(28,500.26)
Investment and royalty earnings	0.00	0.00	87.91	87.91

Total revenues	132,711.00	132,711.00	108,227.34	(24,483.66)

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	185,911.00	185,911.00	192,808.02	(6,897.02)
Supplies/services/materials, etc	26,050.00	26,050.00	23,968.23	2,081.77
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	30,000.00	30,000.00	0.00	30,000.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	241,961.00	241,961.00	216,776.25	25,184.75

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2220 Library

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(109,250.00)	(109,250.00)	(108,548.91)	701.09
OTHER FINANCING SOURCES (USES)				
Transfers in	109,251.00	109,251.00	109,251.00	0.00
Total other financing sources (uses)	109,251.00	109,251.00	109,251.00	0.00
Net change in fund balance	1.00	1.00	702.09	701.09
Fund balance - July 1, 2018 - -As previously reported	8,928.90	8,928.90	8,928.90	0.00
Fund balance - July 1, 2018 - As restated	8,928.90	8,928.90	8,928.90	0.00
Fund balance - June 30, 2019	8,929.90	8,929.90	9,630.99	701.09

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2240 Cemetery

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	320.00	320.00	2,100.00	1,780.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	247.89	247.89

Total revenues	320.00	320.00	2,347.89	2,027.89

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	6,516.00	6,516.00	1,291.56	5,224.44
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	6,516.00	6,516.00	1,291.56	5,224.44

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2240 Cemetery

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(6,196.00)	(6,196.00)	1,056.33	7,252.33
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(6,196.00)	(6,196.00)	1,056.33	7,252.33
Fund balance - July 1, 2018 - -As previously reported	12,708.82	12,708.82	12,708.82	0.00
Fund balance - July 1, 2018 - As restated	12,708.82	12,708.82	12,708.82	0.00
Fund balance - June 30, 2019	6,512.82	6,512.82	13,765.15	7,252.33

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2390 Drug Forfeiture

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	(0.36)	(0.36)

Total revenues	0.00	0.00	(0.36)	(0.36)

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	694.00	694.00	694.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	694.00	694.00	694.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2390 Drug Forfeiture

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(694.00)	(694.00)	(694.36)	(0.36)
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(694.00)	(694.00)	(694.36)	(0.36)
Fund balance - July 1, 2018 - -As previously reported	694.36	694.36	694.36	0.00
Fund balance - July 1, 2018 - As restated	694.36	694.36	694.36	0.00
Fund balance - June 30, 2019	0.36	0.36	0.00	(0.36)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2392 CDBG-Local Source

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	400.00	400.00	1,150.28	750.28
Total revenues	400.00	400.00	1,150.28	750.28
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	25,000.00	25,000.00	0.00	25,000.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	25,000.00	25,000.00	0.00	25,000.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2392 CDBG-Local Source

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(24,600.00)	(24,600.00)	1,150.28	25,750.28
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(24,600.00)	(24,600.00)	1,150.28	25,750.28
Fund balance - July 1, 2018 - -As previously reported	89,785.68	89,785.68	89,785.68	0.00
Fund balance - July 1, 2018 - As restated	89,785.68	89,785.68	89,785.68	0.00
Fund balance - June 30, 2019	65,185.68	65,185.68	90,935.96	25,750.28

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2701 Cemetery Perpetual Care (7050)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	150.00	150.00	1,030.00	880.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	220.00	220.00	931.80	711.80
Total revenues	370.00	370.00	1,961.80	1,591.80
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2701 Cemetery Perpetual Care (7050)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	370.00	370.00	1,961.80	1,591.80
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	370.00	370.00	1,961.80	1,591.80
Fund balance - July 1, 2018 - -As previously reported	41,072.47	41,072.47	41,072.47	0.00
Fund balance - July 1, 2018 - As restated	41,072.47	41,072.47	41,072.47	0.00
Fund balance - June 30, 2019	41,442.47	41,442.47	43,034.27	1,591.80

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2820 Gas Tax Apportionment

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	29,492.00	29,492.00	29,492.05	0.05
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	175.00	175.00	168.66	(6.34)

Total revenues	29,667.00	29,667.00	29,660.71	(6.29)

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	75,000.00	75,000.00	67,219.40	7,780.60
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	25,800.00	25,800.00	0.00	25,800.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	100,800.00	100,800.00	67,219.40	33,580.60

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2820 Gas Tax Apportionment

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(71,133.00)	(71,133.00)	(37,558.69)	33,574.31
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000.00	20,000.00	20,000.00	0.00
Total other financing sources (uses)	20,000.00	20,000.00	20,000.00	0.00
Net change in fund balance	(51,133.00)	(51,133.00)	(17,558.69)	33,574.31
Fund balance - July 1, 2018 - -As previously reported	39,903.42	39,903.42	39,903.42	0.00
Fund balance - July 1, 2018 - As restated	39,903.42	39,903.42	39,903.42	0.00
Fund balance - June 30, 2019	(11,229.58)	(11,229.58)	22,344.73	33,574.31

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2821 Gas Tax BARSAA Funds

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	43,904.00	43,904.00	34,408.94	(9,495.06)
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	31.31	31.31
Total revenues	43,904.00	43,904.00	34,440.25	(9,463.75)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	52,500.00	52,500.00	41,185.00	11,315.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	52,500.00	52,500.00	41,185.00	11,315.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2821 Gas Tax BARSAA Funds

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(8,596.00)	(8,596.00)	(6,744.75)	1,851.25
OTHER FINANCING SOURCES (USES)				
Transfers in	8,600.00	8,600.00	8,600.00	0.00
Total other financing sources (uses)	8,600.00	8,600.00	8,600.00	0.00
Net change in fund balance	4.00	4.00	1,855.25	1,851.25
Fund balance - July 1, 2018 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2018 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2019	4.00	4.00	1,855.25	1,851.25

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2850 911 Emergency

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	8,692.00	8,692.00	9,735.10	1,043.10
Local shared revenues	112,900.00	112,900.00	113,215.43	315.43
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	300.00	300.00	412.91	112.91

Total revenues	121,892.00	121,892.00	123,363.44	1,471.44

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	52,500.00	52,500.00	49,983.22	2,516.78
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	120,400.00	120,400.00	116,654.79	3,745.21
Debt Service				
Principal	42,445.00	42,445.00	42,428.88	16.12
Interest	1,105.00	1,105.00	1,321.54	(216.54)

Total expenditures	216,450.00	216,450.00	210,388.43	6,061.57

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2850 911 Emergency

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(94,558.00)	(94,558.00)	(87,024.99)	7,533.01
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(94,558.00)	(94,558.00)	(87,024.99)	7,533.01
Fund balance - July 1, 2018 - -As previously reported	112,684.87	112,684.87	112,684.87	0.00
Fund balance - July 1, 2018 - As restated	112,684.87	112,684.87	112,684.87	0.00
Fund balance - June 30, 2019	18,126.87	18,126.87	25,659.88	7,533.01

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

2917 Crime Victims Assistance

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	0.00	0.00	0.00	0.00
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	6,454.00	6,454.00	0.00	6,454.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	6,454.00	6,454.00	0.00	6,454.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

2917 Crime Victims Assistance

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(6,454.00)	(6,454.00)	0.00	6,454.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(6,454.00)	(6,454.00)	0.00	6,454.00
Fund balance - July 1, 2018 - -As previously reported	6,454.93	6,454.93	6,454.93	0.00
Fund balance - July 1, 2018 - As restated	6,454.93	6,454.93	6,454.93	0.00
Fund balance - June 30, 2019	0.93	0.93	6,454.93	6,454.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
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REVENUES				
Taxes				
Property Taxes	37,731.00	37,731.00	40,732.14	3,001.14
General sales and use taxes	446,100.00	446,100.00	443,061.67	(3,038.33)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	1,480.00	1,480.00	1,887.05	407.05
State shared revenues	82,088.00	82,088.00	73,636.09	(8,451.91)
Local shared revenues	176,198.00	176,198.00	176,513.43	315.43
Charges for services				
Public works	970.00	970.00	19,030.00	18,060.00
Culture and recreation	202.00	202.00	722.50	520.50
Fines and forfeitures				
Miscellaneous	30,300.00	30,300.00	11,579.52	(18,720.48)
Investment and royalty earnings	1,900.00	1,900.00	8,176.14	6,276.14
	-----	-----	-----	-----
Total revenues	776,969.00	776,969.00	775,338.54	(1,630.46)
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EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	441,700.00	441,700.00	417,992.99	23,707.01
Public Safety				
Supplies/services/materials, etc	52,500.00	52,500.00	49,983.22	2,516.78
Public Works				
Supplies/services/materials, etc	209,579.00	209,579.00	109,695.96	99,883.04
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	6,454.00	6,454.00	0.00	6,454.00
Culture and Recreation				
Personal services	185,911.00	185,911.00	192,808.02	(6,897.02)
Supplies/services/materials, etc	29,665.00	29,665.00	24,282.93	5,382.07
Housing and Community Development				
Supplies/services/materials, etc	25,505.00	25,505.00	0.00	25,505.00
Conservation of Natural Resources				
Capital expenditures	181,962.00	181,962.00	117,348.79	64,613.21
Debt Service				
Principal	42,445.00	42,445.00	42,428.88	16.12
Interest	1,105.00	1,105.00	1,321.54	(216.54)
	-----	-----	-----	-----
Total expenditures	1,176,826.00	1,176,826.00	955,862.33	220,963.67
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49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(399,857.00)	(399,857.00)	(180,523.79)	219,333.21
OTHER FINANCING SOURCES (USES)				
Transfers in	137,851.00	137,851.00	137,851.00	0.00
Total other financing sources (uses)	137,851.00	137,851.00	137,851.00	0.00
Net change in fund balance	(262,006.00)	(262,006.00)	(42,672.79)	219,333.21
Fund balance - July 1, 2018 - -As previously reported	633,469.02	633,469.02	633,469.02	0.00
Fund balance - July 1, 2018 - As restated	633,469.02	633,469.02	633,469.02	0.00
Fund balance - June 30, 2019	371,463.02	371,463.02	590,796.23	219,333.21

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2019**

	3050	
	<u>GO Bond</u>	<u>Total Nonmajor Debt Service Funds</u>
ASSETS		
<u>Current assets</u>		
Cash and investments	\$ 258,856.97	\$ 258,856.97
Total current assets	<u>258,856.97</u>	<u>258,856.97</u>
Total assets	<u>258,856.97</u>	<u>258,856.97</u>
 FUND BALANCES		
<u>Restricted for:</u>		
Debt service	<u>258,856.97</u>	<u>258,856.97</u>
Total fund balances	<u>\$ 258,856.97</u>	<u>\$ 258,856.97</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 258,856.97</u>	<u>\$ 258,856.97</u>

The notes to the financial statements are an integral part of this statement.

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2019

3050 GO Bond

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	145,000.00	145,000.00	168,805.58	23,805.58
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	3,299.18	3,299.18
Total revenues	145,000.00	145,000.00	172,104.76	27,104.76
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	95,515.00	95,515.00	91,959.82	3,555.18
Interest	21,426.00	21,426.00	19,299.28	2,126.72
Costs and fees	402.00	402.00	0.00	402.00
Total expenditures	117,343.00	117,343.00	111,259.10	6,083.90
Excess of revenues over (under) expenditures	27,657.00	27,657.00	60,845.66	33,188.66
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	27,657.00	27,657.00	60,845.66	33,188.66
Fund balance - July 1, 2018 - -As previously reported	198,011.31	198,011.31	198,011.31	0.00
Fund balance - July 1, 2018 - As restated	198,011.31	198,011.31	198,011.31	0.00
Fund balance - June 30, 2019	225,668.31	225,668.31	258,856.97	33,188.66

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	145,000.00	145,000.00	168,805.58	23,805.58
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	3,299.18	3,299.18
Total revenues	145,000.00	145,000.00	172,104.76	27,104.76
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	95,515.00	95,515.00	91,959.82	3,555.18
Interest	21,426.00	21,426.00	19,299.28	2,126.72
Costs and fees	402.00	402.00	0.00	402.00
Total expenditures	117,343.00	117,343.00	111,259.10	6,083.90
Excess of revenues over (under) expenditures	27,657.00	27,657.00	60,845.66	33,188.66
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	27,657.00	27,657.00	60,845.66	33,188.66
Fund balance - July 1, 2018 - -As previously reported	198,011.31	198,011.31	198,011.31	0.00
Fund balance - July 1, 2018 - As restated	198,011.31	198,011.31	198,011.31	0.00
Fund balance - June 30, 2019	225,668.31	225,668.31	258,856.97	33,188.66

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2019**

	4060	4070	
	<u>PW Equip. Capital</u>	<u>Parkway Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 635.42	\$ 7,164.51	\$ 7,799.93
Total current assets	<u>635.42</u>	<u>7,164.51</u>	<u>7,799.93</u>
Total assets	<u>635.42</u>	<u>7,164.51</u>	<u>7,799.93</u>
FUND BALANCES			
<u>Committed for:</u>			
Capital projects	<u>635.42</u>	<u>7,164.51</u>	<u>7,799.93</u>
Total fund balances	<u>635.42</u>	<u>7,164.51</u>	<u>7,799.93</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balance	 <u>\$ 635.42</u>	 <u>\$ 7,164.51</u>	 <u>\$ 7,799.93</u>

The notes to the financial statements are an integral part of this statement.

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2019

4060 Public Works Equipment Replacement

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

REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	9.18	9.18

Total revenues	0.00	0.00	9.18	9.18

EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				

Excess of revenues over (under) expenditures	0.00	0.00	9.18	9.18

OTHER FINANCING SOURCES (USES)				

Net change in fund balance	0.00	0.00	9.18	9.18
Fund balance - July 1, 2018 - -As previously reported	626.24	626.24	626.24	0.00

Fund balance - July 1, 2018 - As restated	626.24	626.24	626.24	0.00

Fund balance - June 30, 2019	626.24	626.24	635.42	9.18
=====				

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2019

4070 Parkway Construction/Mtn

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	166.18	166.18
Total revenues	0.00	0.00	166.18	166.18
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	0.00	0.00	166.18	166.18
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	0.00	0.00	166.18	166.18
Fund balance - July 1, 2018 - -As previously reported	6,998.33	6,998.33	6,998.33	0.00
Fund balance - July 1, 2018 - As restated	6,998.33	6,998.33	6,998.33	0.00
Fund balance - June 30, 2019	6,998.33	6,998.33	7,164.51	166.18

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2019

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	175.36	175.36
Total revenues	0.00	0.00	175.36	175.36
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	0.00	0.00	175.36	175.36
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	0.00	0.00	175.36	175.36
Fund balance - July 1, 2018 - -As previously reported	7,624.57	7,624.57	7,624.57	0.00
Fund balance - July 1, 2018 - As restated	7,624.57	7,624.57	7,624.57	0.00
Fund balance - June 30, 2019	7,624.57	7,624.57	7,799.93	175.36

Town of West Yellowstone
Schedule of Federal/State Grants
Entitlements, and Shared Revenues
For Fiscal Year Ended
June 30, 2019

	REVENUE CODE	RECEIVING FUND	AMOUNT
<u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u>			
YNP through NRMEDD for planning grant	331010	1000	25,000.00
Total Federal Grants/Entitlements			25,000.00
<u>FEDERAL SHARED REVENUES - (LIST)</u>			
Total Federal Shared Revenues			0.00
<u>STATE GRANTS/ENTITLEMENTS - (LIST)</u>			
Total State Grants/Entitlements			0.00
<u>STATE SHARED REVENUES - (LIST)</u>			
Live Card Game Table Permits	335110	1000	150.00
Gambling Machine Permits	335120	1000	7,125.00
HB 124 Entitlement	335230	1000	291,403.00
Library Broad Valley	334103	2220	1,480.00
Gas Tax	335040	2820	29,492.00
BaRSAA Gas Tax funds	335041	2821	34,409.00
911 Emergency	335080	9850	9,735.00
<u>COUNTY SHARED</u>			
County Allocation Library	338002	2220	63,298.00
911 Mill Levy	338004	2850	113,215.00
Total State Shared Revenues			550,307.00
TOTAL			575,307.00

TOWN OF WEST YELLOWSTONE
Cash Receipt & Disbursements Report
For the Fiscal Year Ending June 30, 2019

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 General Fund						
101000 CASH	158,524.79	73,724.20	0.00	1,199.74	0.00	231,049.25
101100 Investments - CD's	733,998.77	0.00	0.00	7,128.49	0.00	726,870.28
101300 Investments - Money Market	14,454.46	0.00	0.00	0.00	0.00	14,454.46
101500 Investment-STIP	756,418.30	0.00	0.00	124,000.00	0.00	632,418.30
103000 Petty Cash	50.00	0.00	0.00	0.00	0.00	50.00
103100 Town Office	50.00	0.00	0.00	0.00	0.00	50.00
103200 Petty Cash/WY Police Dept	50.00	0.00	0.00	0.00	0.00	50.00
103400 Petty Cash-Recreation	150.00	0.00	0.00	0.00	0.00	150.00
Total Fund	1,663,696.32	73,724.20		132,328.23		1,605,092.29
2100 Local Option Taxation-Resort Tax						
101000 CASH	194,476.89	0.00	0.00	0.00	0.00	194,476.89
101300 Investments - Money Market	16,128.13	0.00	0.00	0.00	0.00	16,128.13
101500 Investment-STIP	128,479.54	0.00	0.00	0.00	0.00	128,479.54
102215 STIP Investment-Rev Bond	99,704.28	0.00	0.00	0.00	0.00	99,704.28
102225 STIP Reserve Acct Town Hall 10%	146,323.18	0.00	0.00	0.00	0.00	146,323.18
Total Fund	585,112.02					585,112.02
2101 Marketing & Promotions (MAP)						
101000 CASH	21,304.13	0.00	0.00	0.00	0.00	21,304.13
101300 Investments - Money Market	13,966.35	0.00	0.00	0.00	0.00	13,966.35
101500 Investment-STIP	149,712.78	0.00	0.00	0.00	0.00	149,712.78
Total Fund	184,983.26					184,983.26
2102 TBID (Tourism Business Improvement District)						
101000 CASH	41,710.15	0.00	0.00	0.00	0.00	41,710.15
2111 Off Street Parking						
101000 CASH	17,527.62	0.00	0.00	0.00	0.00	17,527.62
101500 Investment-STIP	113,388.76	0.00	0.00	0.00	0.00	113,388.76
Total Fund	130,916.38					130,916.38
2210 Parks & Recreation						
101000 CASH	1,550.00	0.00	0.00	0.00	0.00	1,550.00
2211 Parks/Rec Donations - Teen Center						
101000 CASH	1,581.11	0.00	0.00	0.00	0.00	1,581.11
2212 Parks - Volleyball Court						
101000 CASH	5,125.56	0.00	0.00	0.00	0.00	5,125.56
2213 Community Garden						
101000 CASH	670.98	0.00	0.00	0.00	0.00	670.98
2214 Rec. Program Scholarships						
101000 CASH	12,127.63	0.00	0.00	0.00	0.00	12,127.63
2220 Library						
101000 CASH	9,870.09	1,199.74	0.00	0.00	0.00	11,069.83
102130 Donations for Extension Svcs	671.16	0.00	0.00	0.00	0.00	671.16
Total Fund	10,541.25	1,199.74				11,740.99
2240 Cemetery						
101000 CASH	3,269.27	0.00	0.00	0.00	0.00	3,269.27
101500 Investment-STIP	10,495.88	0.00	0.00	0.00	0.00	10,495.88
Total Fund	13,765.15					13,765.15

TOWN OF WEST YELLOWSTONE
Cash Receipt & Disbursements Report
For the Fiscal Year Ending June 30, 2019

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
2390 Drug Forfeiture						
101000 CASH	0.36	-0.36	0.00	0.00	0.00	0.00
2392 CDBG-Local Source						
101000 CASH	10,161.66	0.00	0.00	0.00	0.00	10,161.66
101300 Investments - Money Market	40,280.58	0.00	0.00	0.00	0.00	40,280.58
101500 Investment-STIP	40,493.72	0.00	0.00	0.00	0.00	40,493.72
Total Fund	90,935.96					90,935.96
2701 Cemetery Perpetual Care (7050)						
101000 CASH	5,229.35	0.00	0.00	0.00	0.00	5,229.35
101500 Investment-STIP	37,804.92	0.00	0.00	0.00	0.00	37,804.92
Total Fund	43,034.27					43,034.27
2820 Gas Tax Apportionment						
101000 CASH	12,090.03	0.00	0.00	0.00	0.00	12,090.03
101300 Investments - Money Market	10,123.49	0.00	0.00	0.00	0.00	10,123.49
101500 Investment-STIP	131.21	0.00	0.00	0.00	0.00	131.21
Total Fund	22,344.73					22,344.73
2821 Gas Tax BARSAA Funds						
101000 CASH	1,855.25	0.00	0.00	0.00	0.00	1,855.25
2850 911 Emergency						
101000 CASH	25,449.87	0.00	0.00	0.00	0.00	25,449.87
101300 Investments - Money Market	174.55	0.00	0.00	0.00	0.00	174.55
101500 Investment-STIP	35.46	0.00	0.00	0.00	0.00	35.46
Total Fund	25,659.88					25,659.88
2917 Crime Victims Assistance						
101000 CASH	6,454.93	0.00	0.00	0.00	0.00	6,454.93
3050 GO Bond						
101000 CASH	79,381.89	0.00	0.00	0.00	0.00	79,381.89
101300 Investments - Money Market	25,298.58	0.00	0.00	0.00	0.00	25,298.58
101500 Investment-STIP	154,176.50	0.00	0.00	0.00	0.00	154,176.50
Total Fund	258,856.97					258,856.97
4000 Capital Projects/Equipment						
101000 CASH	12,843.64	0.00	0.00	0.00	0.00	12,843.64
101300 Investments - Money Market	10,022.70	0.00	0.00	0.00	0.00	10,022.70
101500 Investment-STIP	813,091.40	0.00	0.00	0.00	0.00	813,091.40
Total Fund	835,957.74					835,957.74
4060 Public Works Equipment Replacement						
101000 CASH	363.86	0.00	0.00	0.00	0.00	363.86
101300 Investments - Money Market	21.04	0.00	0.00	0.00	0.00	21.04
101500 Investment-STIP	250.52	0.00	0.00	0.00	0.00	250.52
Total Fund	635.42					635.42
4070 Parkway Construction/Mtn						
101300 Investments - Money Market	0.34	0.00	0.00	0.00	0.00	0.34
101500 Investment-STIP	7,164.17	0.00	0.00	0.00	0.00	7,164.17
Total Fund	7,164.51					7,164.51
4075 Street Construction /Maintenance						
101000 CASH	30,670.28	0.00	0.00	0.00	0.00	30,670.28

TOWN OF WEST YELLOWSTONE
Cash Receipt & Disbursements Report
For the Fiscal Year Ending June 30, 2019

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101300 Investments - Money Market	20,047.82	0.00	0.00	0.00	0.00	20,047.82
101500 Investment-STIP	1,060,514.09	0.00	0.00	0.00	0.00	1,060,514.09
Total Fund	1,111,232.19					1,111,232.19
5210 Water Operating Fund						
101000 CASH	126,216.66	0.00	0.00	73,723.84	0.00	52,492.82
101300 Investments - Money Market	0.38	0.00	0.00	0.00	0.00	0.38
102245 Replacement & Depreciation Ent.	143,096.39	0.00	0.00	0.00	0.00	143,096.39
Total Fund	269,313.43			73,723.84		195,589.59
5220 Water Replacement Depreciation Fund						
101000 CASH	113,661.07	0.00	0.00	0.00	0.00	113,661.07
101300 Investments - Money Market	271.81	0.00	0.00	0.00	0.00	271.81
101500 Investment-STIP	91,693.70	0.00	0.00	0.00	0.00	91,693.70
Total Fund	205,626.58					205,626.58
5310 Sewer Operating Fund						
101000 CASH	120,716.21	0.00	0.00	0.00	0.00	120,716.21
101300 Investments - Money Market	23,212.74	0.00	0.00	0.00	0.00	23,212.74
101500 Investment-STIP	319,622.57	124,000.00	0.00	0.00	0.00	443,622.57
101510 Mad Add Construction-STIP	63,652.96	0.00	0.00	0.00	0.00	63,652.96
102245 Replacement & Depreciation Ent.	136,721.02	0.00	0.00	0.00	0.00	136,721.02
Total Fund	663,925.50	124,000.00				787,925.50
5320 Sewer Replacement Depreciation Fund						
101000 CASH	52,829.34	0.00	0.00	0.00	0.00	52,829.34
101300 Investments - Money Market	31,456.79	0.00	0.00	0.00	0.00	31,456.79
101500 Investment-STIP	968,854.15	0.00	0.00	0.00	0.00	968,854.15
Total Fund	1,053,140.28					1,053,140.28
7010 Social Services/Help Fund						
101000 CASH	33,201.14	0.00	0.00	0.00	0.00	33,201.14
101300 Investments - Money Market	10,257.15	0.00	0.00	0.00	0.00	10,257.15
101500 Investment-STIP	20,931.92	0.00	0.00	0.00	0.00	20,931.92
Total Fund	64,390.21					64,390.21
7195 Court Collections Trust Acct						
101000 CASH	8,296.49	0.00	0.00	0.00	0.00	8,296.49
7458 Court Surcharge HB176						
101000 CASH	995.00	0.00	0.00	0.00	0.00	995.00
7467 MT Law Enforcement Academy (MLEA)						
101000 CASH	1,100.00	0.00	0.00	0.00	0.00	1,100.00
7469 City Court - Judge Gibson						
101000 CASH	10,710.00	0.00	0.00	0.00	0.00	10,710.00
7699 Victims Assistance Program						
101000 CASH	930.00	0.00	0.00	0.00	0.00	930.00
7910 Payroll Fund						
101000 CASH	8,111.46	0.00	0.00	0.00	0.00	8,111.46
7930 Claims Fund						
101000 CASH	64,466.68	0.00	0.00	0.00	0.00	64,466.68
Totals	7,406,917.65	198,923.58	0.00	206,052.07	0.00	7,399,789.16

**Town of West Yellowstone
ALL FUNDS
CASH RECONCILIATION
June 30, 2019**

Description	BANK NAME					Cash in all depositories
	First Security Bank: Op Acct.	Madison Valley Bank/Buchanan Capital: CD's	STIP	First Security Bak: MMA	Petty Cash	
BALANCE PER STATEMENTS	1,196,249.84	726,870.28	5,262,757.42	215,716.91	300.00	7,401,894.45
ADD						
Deposits in transit						0.00
Service charges						0.00
Other						0.00
						0.00
						0.00
Total to add	0.00	0.00	0.00		0.00	0.00
SUBTRACT						
Outstanding checks	2,105.29					2,105.29
Other						0.00
						0.00
						0.00
						0.00
Total to subtract	2,105.29	0.00	0.00		0.00	2,105.29
TOTAL CASH						
DEPOSITS	1,194,144.55	726,870.28	5,262,757.42		300.00	7,399,789.16
ADD						
Investments						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
Total to add	0.00	0.00	0.00		0.00	0.00
TOTAL IN DEPOSITORIES	1,194,144.55	726,870.28	5,262,757.42		300.00	7,399,789.16
ADD						
Cash and cash items on hand						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
Total to add	0.00	0.00	0.00		0.00	0.00
**TOTAL ACCOUNTED FOR	1,194,144.55	726,870.28	5,262,757.42		300.00	7,399,789.16

GENERAL
INFORMATION
SECTION

**Town of West Yellowstone
June 30, 2019**

GENERAL INFORMATION		
1. Class of city	Town	
2. Date of incorporation	November 1, 1966	
3. County seat	Bozeman	
4. Form of government	Charter with Self Governing Powers	
5. Population (most recent estimate)	1365	
6. Land area	514746 acres	
7. Miles of roads/streets/alleys	15273	
8. Taxable valuation	\$5,908,843	
9. Road taxable valuation (county)	-	
10. Number of water consumers	581	
11. Average daily water consumption	524,506 gallons	
12. Miles of water main	77,618	
13. Miles of sanitary and storm sewers	59,208	
14. Number of building permits issued	1	
15. Number of full-time employees	27	
PROPERTY TAX MILL LEVIES - Town funds only (For fiscal year being reported)		
FUND NUMBER	FUND NAME	MILLS
1000	General Fund	54.50
2220	Library Fund	7.00
3050	General Obligation Bond Fund	29.00
TOTAL MILLS		<u>90.50</u>