



Town of West Yellowstone Montana

440 Yellowstone Ave.
West Yellowstone, Montana 59758

ANNUAL FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2020**

Entity #021605

**Town of West Yellowstone
Annual Financial Report
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June 30, 2020**

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INTRODUCTORY SECTION



December 31, 2020

Montana Department of Administration
Local Government Services Bureau
301 S. Park Ave. – Room 340
P.O. Box 200547
Helena, Montana 59620-0547

RE: Town of West Yellowstone
Annual Financial Report FY 2019-2020

Dear Reader:

Enclosed please find the Annual Financial Report for the Town of West Yellowstone for the fiscal year ending June 30, 2020. This is to provide the financial information of the Town of West Yellowstone to the public.

The filing fee of \$1,700 for submitting the Annual Financial Report was sent on December 23, 2020.

Sincerely,

Lanie Gospodarek
Financial Director, CMC
Town of West Yellowstone

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

OFFICE	COUNTY OFFICIALS/OFFICERS	DATE TERM EXPIRES
Commissioner (Chairperson)		
Commissioner		
Commissioner		
Assessor		
Attorney		
Auditor		
Treasurer		
Clerk and recorder		
Clerk of district court		
Coroner		
Justice of the peace		
Justice of the peace		
Public administrator		
School superintendent		
Sheriff		
Budget Director		
Election Administrator		
OFFICE	CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Jerry Johnson	12/31/2021
Councilperson/Commissioner	Brad Schmier, Deputy Mayor	12/31/2021
Councilperson/Commissioner	Greg Forsythe	12/31/2021
Councilperson/Commissioner	Travis Watt	12/31/2023
Councilperson/Commissioner	Jeff Matthews	12/31/2023
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager	Daniel Sabolsky	
Attorney	Jane Mersen, Kasting, Kauffmann & Mersen	
Chief of police	Scott Newell	
Clerk	Elizabeth Roos	
Finance Director	Lanie Gospodarek	
Finance Clerk/Utility Billing	Peggy Russell	
City Judge	Richard Gibson	
Public Services Superintendent	James Patterson	

In accordance with State law, I hereby transmit the
Town of West Yellowstone
Annual Financial Report for the fiscal year ended
June 30, 2020

Respectfully submitted;

Lanie Gospodarek, Finance Director

City/Town Clerk-Treasurer

December 31, 2020

Date

FINANCIAL SECTION

MANAGEMENT
DISCUSSION
AND
ANALYSIS

TOWN OF WEST YELLOWSTONE, MONTANA MANAGEMENT'S DISCUSSION AND ANALYSIS

As management team for the Town of West Yellowstone, we offer readers of this financial statement this narrative overview and analysis of the financial activities of the Town for the fiscal year ending June 30, 2020. Readers are encouraged to consider the information presented here in conjunction with additional information that has been furnished in the attached financial statements of the Annual Financial Report for the Town of West Yellowstone.

The Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 13 and 14) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start on page 15. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the City as a Whole

The Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities report information about the Town as a whole and its activities in a way that allows us to compare our activity or net assets to previous fiscal years. This analysis and speaks to the fiscal health of the Town. While increases in net assets establish that the financial situation of the town is improving and decreases establish a deterioration of our financial situation, consideration of other non-financial factors such as the condition of the Town's capital assets, the political impacts to other governmental agencies that our town is affected by and partners with, must be made. These statements include all assets and liabilities using the modified accrual basis of accounting, which is a combination of the cash basis and the accrual basis and revenues are recognized when they are both measurable and available. Expenditures, however, are recorded on a full accrual basis because they are always measurable when they are incurred. The measurement focus of governmental funds affects which transactions are recognized in the operating fund. If transactions are not a current resource or use, they are not reported in the operating fund of the fund financial statement (for example, capital assets or long-term liabilities). Under GASB 34, these noncurrent activities are reported on the government-wide statements only.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

- Governmental activities—Most of the Town's basic services are reported here, including police, public works, parks, and general administration. Property taxes, state shared revenues, court fines, and recreation fees and other charges for services finance most of these activities.
- Business-type activities—The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's water and sewer systems are reported here.

Reporting the Town's Most Significant Funds Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the town as a whole. Some funds are required to be established by State law and by bond covenants. However, the Town Council establishes many other funds to help it control and manage money for particular purposes, (like the Parkway Improvement Capital Funds or the Marketing and Promotions Fund) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the State Community Block Development Program). The Town has two kinds of funds, governmental and proprietary (business-type), and each uses different accounting approaches.

Governmental funds--Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the town's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

Proprietary funds--When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Town's enterprise funds (which make up the proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The Town as Trustee

Reporting the Town's Fiduciary Responsibilities

The Town is the trustee, or fiduciary, for other funds, including the Municipal Court Fund and the Social Services Help Fund. The guidelines for the administration of these funds are contained in applicable financial agreements and/or Town ordinances. These documents contain the rules governing the receipt, expenditure, and management of the Town's fiduciary funds. All of the Town's fiduciary activities are reported in separate Statements of Fiduciary Net Position on page 16. As the statements reflect, the financial activity during the year for these funds is nominal. We exclude these activities from the Town's other financial statements because the town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE TOWN AS A WHOLE

The following analysis focuses on the net assets (Table 1) and changes in net assets (Table 2) of the Town's governmental and business-type activities.

Net assets of the Town's governmental activities are \$10,643,055. *Unrestricted* net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements total \$2,106,055 at the end of this year. The net assets of our business-type activities totaled \$5,211,530 and unrestricted net assets totaled \$1,825,679.

Combined net assets for the Town increased this year by \$781,122 as compared to an increase of \$1,051,929 the previous year. The primary reason for this is reduced resort tax revenue due to the pandemic of COVID-19 in the governmental activities; however this still increases operating cash and cash equivalents overall.

Net position of the Town's governmental activities increased by \$409,857. Unrestricted net assets of governmental activities, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, increased. The net assets of the Town's business-type activities increased by \$371,266. These net assets cannot be used to make up for deficits reported by governmental activities in the event such deficits were reported. The Town can only use the net assets of business-type activities to finance the continuing operations of the water and sewer operations.

Table 1

	Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Current and other assets	\$ 5,183,252.78	\$ 4,992,201.44	\$ 2,233,627.54	\$ 2,324,244.00	\$ 7,416,880.32	\$ 7,316,445.44
Capital assets	10,752,523.51	10,829,131.00	3,385,850.88	2,878,734.00	14,138,374.39	13,707,865.00
Total assets	15,935,776.29	15,821,332.44	5,619,478.42	5,202,978.00	21,555,254.71	21,024,310.44
Total deferred outflows of resources	352,675.01	440,790.00	16,469.75	14,290.00	369,144.76	455,080.00
Long-term debt outstanding	2,791,209.52	3,368,573.00	-	1,454.00	2,791,209.52	3,370,027.00
Other liabilities	2,498,058.22	2,433,247.00	396,558.69	366,323.00	2,894,616.91	2,799,570.00
Total liabilities	5,289,267.74	5,801,820.00	396,558.69	367,777.00	5,685,826.43	6,169,597.00
Total deferred inflows of resources	356,128.97	227,104.00	27,859.78	9,227.00	383,988.75	236,331.00
Net Position:						
Net investment in capital assets	7,961,313.99	7,460,558.00	3,385,850.88	2,878,734.00	11,347,164.87	10,339,292.00
Restricted	575,693.25	775,976.00	-	-	575,693.25	775,976.00
Unrestricted (deficit)	2,106,047.35	1,996,664.00	1,825,678.82	1,961,530.00	3,931,726.17	3,958,194.00
Total net position	\$ 10,643,054.59	\$ 10,233,198.00	\$ 5,211,529.70	\$ 4,840,264.00	\$ 15,854,584.29	\$ 15,073,462.00

An analysis of the Town's revenues (excluding special items) for Fiscal Years 2019 and 2020 is shown below. The Town was able to cover this year's costs in both governmental activities and business-type activities.

Table 2

	Changes in Net Position					
	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenues						
Program revenues:						
Charges for services	\$ 229,032.84	\$ 250,468.00	\$ 1,077,436.58	\$ 981,110.00	\$ 1,306,469.42	\$ 1,231,578.00
Operating grants and contributions	499,799.36	366,193.00	2,044.90	1,324.00	501,844.26	367,517.00
Capital grants and contributions	62,768.28	43,904.00	-	-	62,768.28	43,904.00
General revenues:						
Property taxes for general purposes	687,398.66	549,973.00	-	-	687,398.66	549,973.00
Local option tax	71,166.11	98,015.00	-	-	71,166.11	98,015.00
Unrestricted federal/state shared revenues	307,249.12	-	-	-	307,249.12	-
Unrestricted investment earnings	84,946.17	105,910.00	30,745.45	46,256.00	115,691.62	152,166.00
Resort Tax	4,049,038.80	4,321,060.00	-	-	4,049,038.80	4,321,060.00
Intergovernmental grants and contributions not restricted	-	291,404.00	-	-	-	291,404.00
Total revenues	5,991,399.34	6,026,927.00	1,110,226.93	1,028,690.00	7,101,626.27	7,055,617.00
Expenses:						
General government	1,449,629.69	1,256,955.00			1,449,629.69	1,256,955.00
Public safety	2,001,538.77	2,151,308.00			2,001,538.77	2,151,308.00
Public works	766,504.77	812,427.00			766,504.77	812,427.00
Public health	6,193.24	3,656.00			6,193.24	3,656.00
Social and economic services	135,966.02	130,109.00			135,966.02	130,109.00
Culture and recreation	780,185.01	776,200.00			780,185.01	776,200.00
Housing and community development	19,351.37	-			19,351.37	-
Debt service - interest and other charges	89,038.77	-			89,038.77	-
Miscellaneous	323,135.63	275,849.00			323,135.63	275,849.00
Water Fund			326,762.90	195,915.00	326,762.90	195,915.00
Sewer Fund			422,197.16	401,269.00	422,197.16	401,269.00
Total expenses	5,571,543.27	5,406,504.00	748,960.06	597,184.00	6,320,503.33	6,003,688.00
Excess (deficiency) of revenues over (under) expenses	419,856.07	620,423.00	361,266.87	431,506.00	781,122.94	1,051,929.00
Transfers - net	(10,000.00)	(8,665.00)	10,000.00	8,665.00	-	-
Increase (decrease) in Net Position	409,856.07	611,758.00	371,266.87	440,171.00	781,122.94	1,051,929.00
Net position - beginning	10,233,198.52	9,621,440.00	4,840,262.83	4,400,093.00	15,073,461.35	14,021,533.00
Net position - beginning restated	10,233,198.52	9,621,440.00	4,840,262.83	4,400,093.00	15,073,461.35	14,021,533.00
Net position - ending	\$ 10,643,054.59	\$ 10,233,198.00	\$ 5,211,529.70	\$ 4,840,264.00	\$ 15,854,584.29	\$ 15,073,462.00

The following analysis below separately considers the operations of governmental and business-type activities

Governmental Activities

Revenues for the fiscal year 2020 for governmental activities were: General Revenues \$5,199,799 and Program Revenues \$791,600 while Total Expenses were \$5,571,543. The Change in Net position before prior period adjustments was \$409,856. Total Government Revenues decreased by \$35,528 or .59% in FY 20 under FY19. Total cost to provide services increased by \$165,039 or 3.05%.

Governmental General Revenues were affected by a 6.29% decrease in 3% Resort Tax revenues over the previous year resulting in a decrease of \$272,021 under the previous year's collections. In January of 2020, the Town implemented the collection of an additional 1% in Resort Tax. The citizens of West Yellowstone voted for the collection of the additional 1% in the November 2019 election. This is new, restricted revenue to be used for infrastructure. Building permit fees increased despite a moratorium put in place for any type of project that would require an impact to the sewer system of greater than 4 single family residences. Recreation fees decreased due to decreased enrollment and offerings in recreation programs.

Operating Grants and Contributions increased. The passing of the CARES Act has allowed local governments to apply for reimbursement funds to cover increased expenditures associated with the COVID-19 pandemic. While the Town of West Yellowstone did not receive enough to require a single audit, the increase in operating grants and contributions is primarily due to this reimbursement. We are anticipating elevated levels of these reimbursement grants in fiscal year 2021 as well.

Capital Grants and Contributions increased in Fiscal Year 2020. The Town received a capital grant of \$31,045 from the State of Montana to purchase equipment for the dispatch center. The Town also received additional COVID-19-related capital grants to support the senior center and the food bank.

The costs to provide services for governmental services increased by \$67,813 or 1.6% this Fiscal Year. Governmental Expenses were decreased substantially in Miscellaneous Expenses due to the replacement of veteran employees with entry level employees and a vacancy savings represented by 6 months of the highest paid position unfilled for the first 6 months of the fiscal year. The police department staffing was slowly increased throughout the fiscal year but these costs were offset by the reduced need for assistance in law enforcement staff from our more expensive counterpart in the County. The Town continues to purchase equipment and complete projects in accordance with its capital improvement plan

Table 3

	FY 2020	FY2019	Change
Total cost of gov't services	5,571,543	5,406,504	165,039
Charges for services	229,033	250,468	(21,435)
Operating grants	499,799	366,193	133,606
Capital grants	62,768	43,904	18,864
Intergovernmental grants	307,249	291,404	15,845
Unrestricted investment earnings	84,946	105,910	(20,961)
Taxpayers financed	4,387,748	4,348,625	369,123

The cost of all *governmental activities* this year was \$5,571,543. The amount that our taxpayers ultimately financed for these activities through local property taxes and a locally imposed resort tax, was \$4,387,748.

Intergovernmental Revenues increased by the incremental amount of increase of the HB124 Entitlement over the previous year. Program coding for gambling machine permits and live card game table permit were changed to be reflected in this revenue line which accounts for a portion of this increase.

Unrestricted Interest on Investments - Interest rates remained low and depending on the instrument increased or decreased incrementally over the course of the fiscal year. Average daily STIP yield was 1.5191797 over the course of the fiscal year. Money Market rates decreased from about .25% to .10% over the course of fiscal year 20. The Repurchase account had an annual percentage yield of .15%. There are four General Fund Certificate of Deposits, three are for a laddered 24 months at a rate of 2.75%, 2.00% and 1% respectively by maturity date and one for 36 months at a rate of 3%.

Debt Service expenditures for principal were \$577,365 this year. Debt service on the General Obligation bond issue for the library purchase, the Povah Center construction and Save America's Treasures grant match was \$243,985. The Town Hall Construction project which was funded with a revenue bond with a pledge of Resort Tax collections had principal payments of \$116,890 and the revenue bond for the purchase of 80 acres from the USFS came to a fiscal year outlay of \$56,189. Debt service on the grader was \$28,067.

Business-type Activities

Table 4

	Business-type Activities		
	<u>FY 2020</u>	<u>FY 2019</u>	<u>Change</u>
Charges for Services			
Water	385,112	335,509	49,603
Sewer	<u>692,325</u>	<u>645,601</u>	<u>46,724</u>
Total	1,077,437	981,110	96,327
Operating Grants			
Water	1,153	305	848
Sewer	<u>892</u>	<u>1,019</u>	<u>(127)</u>
Total	<u>2,045</u>	<u>1,324</u>	<u>721</u>
Total Revenues	<u>1,079,482</u>	<u>982,434</u>	<u>97,048</u>
Total Expenses			
Water	326,763	195,915	130,848
Sewer	<u>422,197</u>	<u>401,269</u>	<u>20,928</u>
Total Expenses	<u>748,960</u>	<u>597,184</u>	<u>151,776</u>
Unrestricted Investment Earnings	30,745	46,256	(15,511)
Transfers	<u>10,000</u>	<u>8,665</u>	<u>1,335</u>
Net Change in Position	<u>371,267</u>	<u>440,171</u>	<u>(68,904)</u>

Revenues of the Town's business-type activities for Fiscal Year 2020 were \$1,079,482. Expenses were \$748,960 and the Change in Net Position for FY2020 was \$371,267 and a decrease of 15.65% under the previous fiscal year. In Business-type Activities, charges for services in both the water and sewer funds increased from the previous fiscal year as an increase in rates is reflected here. Like the previous year there was only one hotel building project connecting to the system however, there were 5 more residential units over the previous year as well as two multifamily housing units connecting to the system in fiscal year 20.

Business-type activities saw an increase in expenses for water and sewer as there is now a separate department for water and sewer which now employs two full-time positions. And while additional transfers for replacement and depreciation continue to be set aside, the Town is saving for some upcoming larger projects.

THE TOWN'S MAJOR FUNDS

Significant changes in fund balances that should be noted are highlighted below.

- General Fund 1000 – The Town saw a slight decrease of approximately \$9,000 in overall expenditures in the General Fund. Personnel numbers were reduced overall from the previous year but between scheduled increases of the West Yellowstone Police Bargaining Unit, salaries of new personnel and the level of benefits paid on their behalf there was an increase the cost of personnel overall. The Town continues to pay for fire coverage and ambulance service from the Hebgen Basin Fire District and has agreed to pay for administration services of \$88,000 for an additional EMT as it has for the last two fiscal years, through 2035. An annual 1.5% increase to this amount will start in FY 2021. The debt service payment that the Town made on behalf of the fire district for the purchase of the Emergency Services Building was not required in this fiscal year as this debt to the Town has now been satisfied. The Town continues to substantially fund the Library's operations and increased its funding in fiscal year 2020 by \$41,345 over the previous year's outlay. The Town consistently funds a reserve in the amount of two times the average monthly general fund expenditure of the previous year.
- Resort Tax Fund - The Town receives significant revenues into its General Fund from the Resort Tax Fund (2100) and for the first time in a few years, budgeted to transfer less into the General Fund than the previous fiscal year. The COVID-19 pandemic started impacting the Town as early as March 2020. At this point and in anticipation of reduced revenues, expenditures were minimized intentionally. Management accurately anticipated significant reductions in visitation to West Yellowstone in April, May and June of 2020 and therefore the shortfall that occurred. Overall, the 3% Resort Tax revenues saw a decrease of 8.41% from the previous year's collections and transfers to the General Fund the MAP Fund, the Gas Tax Fund, the Capital Projects Fund were reduced from budgeted amounts. Full annual payments were made against the revenue bonds for the Town Hall construction project and the 80-acre purchase from the US Forest Service out of the Resort Tax Fund. The 10% required reserve for the Town Hall construction project plus the semi-annual set aside required to make the semi-annual payments restricts some of the Resort Tax fund balance and was able to be maintained. A significant change to Resort Tax is the collection of an additional 1% as is now allowed under new State legislation passed in the spring of 2019 and then voted for by the citizens of West Yellowstone and implemented as of January 1, 2020. These funds which totaled \$184,234 for FY 20, are transferred to their own fund for the restricted purpose of purchasing or building infrastructure in the Town of West Yellowstone.
- Capital Fund – This year the Capital fund has major fund status and the Capital Improvement Plan, which is updated each year to reflect major projects desired to be done by the town, is the source document for prioritizing projects that will be funded each year. Capital purchases and projects actively pursue completion each year though a short building season sometimes affects this. The full budgeted amount of \$604,198 was not transferred from the Resort Tax fund due to shortfalls in Resort Tax revenue collections. This was reduced by \$64,198 and affected some projects slated for completion in FY 2020.
- Street Construction Fund 4075 – This fund has met the 5% and 10% requirements to be considered a Major fund. Transfers in from the Resort Tax Fund are usually made annually so that a major road re-pavement project can either be financed or paid for from the funds transferred into this fund. Because there were projects that had a higher level of priority in the Capital Fund, this transfer was not budgeted in fiscal year 2020.
- Water Fund 5210 - This is the enterprise fund for the Town's gravity-fed water system. Revenue has increased which is the result of a rate hike approved by the Town Council with Resolution #676. Water revenue should continue to increase through 2021 as a result. The Town experienced a lack of water flow from the natural spring that supplies the town in recent years however, flow levels have been restored and this has allowed for more connections to the system where previously there had been moratorium on such connections. The Town pursued other water sources after experiencing a threat to the existing water system and is wrapping up final agreements with regard to water rights and Department of Environmental Quality Standards.
- Sewer Fund 5310 - This is the enterprise fund for the Town's sewer system which employs a lagoon/holding pond system. Revenue should continue to increase like in the water fund, also the result of a rate hike approved by the Town Council with Resolution #677. The

Town has re-negotiated its lease with the State Aeronautics Division which has increased costs to the town substantially by doubling in cost of the land lease in the 2016 fiscal year and which now increases by \$5000 per year. After making short-term improvements to the lagoon system, the Town then began pursuing new solutions for wastewater treatment and has engaged Forsgren Associates to design a new wastewater treatment plant for the Town. Management set up a Line of Credit as interim financing for these design fees and anticipates utilizing the Additional 1% Resort Tax infrastructure fund to ultimately finance the whole wastewater treatment plant project.

General fund budgetary highlights

In 2010 the Town adopted a fund balance policy for the General Fund based on the recommendation of the Government Finance Officers Association (GFOA) that governments, regardless of size maintain an unassigned fund balance in the general fund of no less than two months of regular operating expenditures. The Town has been able to maintain this required fund balance and in light of revenue volatility, recognizes the importance of this remaining in place and available for emergencies until we are on the other side of the COVID-19 pandemic outcomes and/or potential losses. The Town's general fund balance has increased only slightly from fiscal year 2019 to fiscal year 2020. The Town's financial policy precludes relying on reserves for on-going operations. However, the use of reserves for one-time extraordinary costs is certainly permissible.

The Town utilizes conservative budgetary practices. Conservative, yet realistic, revenue estimates, combined with departments operating within their original budgets, naturally has a favorable effect on the bottom line. The Town typically enjoys flexibility in cash flow as a result of the Resort Tax revenues though the pandemic has put this flexibility in check. Projects that need to occur when the weather is permitting, a short window for West Yellowstone, requires this kind of flexibility and consequently impacted the completion of capital purchases and projects. Despite the challenges that come with an unexpected reduction in revenues, the Town was able to maintain the current staff and provide services that are customarily expected by town residents and visitors.

The Town continues to have a history of stable General Fund balances.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of Fiscal Year 2020 the Town had \$10,752,525 invested in capital assets in the governmental funds, and \$3,385,850 in the water and sewer funds for a total of \$14,138,375. This was an increase of \$430,510 from Fiscal Year 2019. These are invested in a broad range of capital assets, and fiscal year 2020's additions include equipment such as a truck for public services, a plow attachment, heating/air conditioning units for the museum, the police department and dispatch generator room; a dishwasher for the Union Pacific Dining Lodge (UPDL) and lights for the city park. Major capital improvement projects included a new parking lot shared by the UPDL and healthcare center; the UPDL window project, sidewalks for the healthcare clinic and the emergency services building, the remodeling of the library and a town-wide lighting project.

Long-term Debt

At year-end, the Town had \$2,790,794 in bonds and notes outstanding, which includes \$568,394 in General Obligation debt for the library purchase, Povah Center Construction and Union Pacific Dining Lodge upgrade project. It also includes and \$57,439 outstanding for a grader purchase; a remaining balance of 532,456 on the Learning Center loan, a balance of \$700,756 for the Town Hall Construction project and \$931,749 is still outstanding for the 80-acre loan.

ECONOMIC FACTORS AND FY 20-21 BUDGET CONSIDERATIONS

The Town's annual budget continues to depend on revenue generated by the resort tax levy, which accounted for 71% of the FY 19-20 general fund revenue. Visitation to Yellowstone National Park dipped substantially at the end of FY 19-20, which is reflected in a -8.41% decrease in resort taxes collected in FY 19-20 under the previous fiscal year. However, March collections of resort tax reported a year-to-date increase of 4.24% therefore, the swing to -8.41% occurred in just the final quarter of fiscal year 19-20. Revenues from resort tax because of the pandemic did not reach levels of the previous summer's collections however, they were not a little as expected and even surpassed collection over the previous year for the month of November. In the context of the pandemic, those who could afford to take a vacation seemed to choose Yellowstone as a COVID-safe option and schools with remote options for students allowed for vacations that extended into the fall which also benefitted the Town. As of the submission of this report resort tax collections are well above expected for FY 2021.

Property tax receipts, once again, should remain relatively flat. Expenditures from the general fund are expected to increase as the West Yellowstone Employee bargaining unit and the West Yellowstone Police bargaining unit contract negotiations will likely open in March of 2021. Expenditures will also likely increase to address service levels reduced because of staffing issues and/or pandemic limitations.

During FY 20-21 the Town will prioritize the Capital Improvement Plan as the plan has not yet been adopted for FY 2021. Transfers from the capital fund have been budgeted to cover operating costs of the general fund in anticipation of not having enough resort tax revenues coming in to meet transfers into the general fund to cover operating expenditures. The Town Council has plans to spend time reviewing the budget at mid-year to see if revisions can be made to accommodate additional expenditures for services or capital that were previously eliminated because of the uncertainty of revenues. The town enjoys some flexibility in loan re-payment and has taken advantage of this by paying the minimum payment on the 80-acre loan instead of the doubled payments the town had been making. Town staff has been actively applying for CARES Act funding for eligible expenses and has been able to offset additional expenses incurred from pandemic-related purchases. The Town is hopeful that the rollout of the new COVID-19 vaccines will restore confidence in the visiting public that makes our community thrive.

The additional 1% in resort tax collections has allowed the Town to continue planning for and funding the design work and of a new wastewater treatment plant. This revenue stream allows the Town to continue moving forward on this project without negative impacts to other programs and services provided by the Town.

CONTACTING THE TOWN'S ADMINISTRATION

This financial report is designed for Town residents, visitors and others interested in the operations of the Town. The report provides a general overview of Town finances and demonstrates the Town's accountability for the funds and assets it manages. If you have questions about the report or require additional information, please contact the Finance Director, 440 Yellowstone Ave./Box 1570, West Yellowstone MT 59758 (406-646-7795).

BASIC
FINANCIAL
STATEMENTS
AND
NOTES TO FINANCIAL
STATEMENTS

GOVERNMENT-WIDE
FINANCIAL
STATEMENTS

Town of West Yellowstone
Statement of Net Position
June 30, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
<u>Current assets:</u>			
Cash and investments	\$ 4,823,283.84	\$ 2,145,233.59	\$ 6,968,517.43
Taxes and assessments receivable, net	6,481.60	-	6,481.60
Accounts receivable	90.00	88,393.95	88,483.95
Due from other governments	120,598.99	-	120,598.99
Total current assets	<u>4,950,454.43</u>	<u>2,233,627.54</u>	<u>7,184,081.97</u>
<u>Noncurrent assets:</u>			
Restricted cash and investments	232,798.35	-	232,798.35
Capital assets - land	2,041,335.00	1,175.00	2,042,510.00
Capital assets - construction in progress	30,091.24	183,107.14	213,198.38
Capital assets - net of depreciation	8,681,097.27	3,201,568.74	11,882,666.01
Total noncurrent assets	<u>10,985,321.86</u>	<u>3,385,850.88</u>	<u>14,371,172.74</u>
Total Assets	<u>15,935,776.29</u>	<u>5,619,478.42</u>	<u>21,555,254.71</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	352,675.01	16,469.75	369,144.76
Total deferred outflows of resources	<u>352,675.01</u>	<u>16,469.75</u>	<u>369,144.76</u>
LIABILITIES			
<u>Current liabilities:</u>			
Accounts payable	37,072.36	246,662.89	283,735.25
Capital debt	414,709.62	-	414,709.62
Compensated absences payable	68,121.00	899.25	69,020.25
Total current liabilities	<u>519,902.98</u>	<u>247,562.14</u>	<u>767,465.12</u>
<u>Noncurrent liabilities:</u>			
Deposits payable	21,450.00	25.65	21,475.65
Capital debt	2,376,499.90	-	2,376,499.90
Compensated absences payable	204,363.00	24,657.75	229,020.75
Total OPEB liability	345,922.82	31,722.18	377,645.00
Net pension liability	1,821,129.04	92,590.97	1,913,720.01
Total noncurrent liabilities	<u>4,769,364.76</u>	<u>148,996.55</u>	<u>4,918,361.31</u>
Total Liabilities	<u>5,289,267.74</u>	<u>396,558.69</u>	<u>5,685,826.43</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions	170,558.36	27,859.78	198,418.14
OPEB	185,570.61	-	185,570.61
Total deferred inflows of resources	<u>356,128.97</u>	<u>27,859.78</u>	<u>383,988.75</u>
NET POSITION			
Net investment in capital assets	7,961,313.99	3,385,850.88	11,347,164.87
Restricted for:			
Public safety	143,577.47		143,577.47
Debt service	432,115.78	-	432,115.78
Unrestricted	2,106,047.35	1,825,678.82	3,931,726.17
Total net position	<u>\$ 10,643,054.59</u>	<u>\$ 5,211,529.70</u>	<u>\$ 15,854,584.29</u>

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, 2020**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						
	Expenses	Program Revenues			Governmental	Primary Government	Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Activities	Business-Type Activities	
Primary government:							
<u>Governmental activities:</u>							
General government	\$ 1,449,629.69	\$ 140,661.28	\$ 13,249.19	\$ -	\$ (1,295,719.22)		\$ (1,295,719.22)
Public safety	2,001,538.77	38,354.15	243,697.42	31,044.80	(1,688,442.40)		(1,688,442.40)
Public works	766,504.77	14,265.88	34,666.37	-	(717,572.52)		(717,572.52)
Public health	6,193.24	-	-	-	(6,193.24)		(6,193.24)
Social and economic services	135,966.02	-	2,516.42	-	(133,449.60)		(133,449.60)
Culture and recreation	780,185.01	35,751.53	59,932.96	31,723.48	(652,777.04)		(652,777.04)
Housing and community development	19,351.37	-	-	-	(19,351.37)		(19,351.37)
Debt service - interest and other charges	89,038.77	-	-	-	(89,038.77)		(89,038.77)
Miscellaneous	323,135.63	-	145,737.00	-	(177,398.63)		(177,398.63)
Total governmental activities	<u>5,571,543.27</u>	<u>229,032.84</u>	<u>499,799.36</u>	<u>62,768.28</u>	<u>(4,779,942.79)</u>		<u>(4,779,942.79)</u>
<u>Business-type activities:</u>							
Water Fund	326,762.90	385,112.02	1,153.13	-		\$ 59,502.25	59,502.25
Sewer Fund	422,197.16	692,324.56	891.77	-		271,019.17	271,019.17
Total business-type activities	<u>748,960.06</u>	<u>1,077,436.58</u>	<u>2,044.90</u>	<u>-</u>		<u>330,521.42</u>	<u>330,521.42</u>
Total primary government	<u>\$ 6,320,503.33</u>	<u>\$ 1,306,469.42</u>	<u>\$ 501,844.26</u>	<u>\$ 62,768.28</u>	<u>(4,779,942.79)</u>	<u>330,521.42</u>	<u>(4,449,421.37)</u>
General revenues:							
Property taxes for general purposes					687,398.66	-	687,398.66
Local option tax					71,166.11	-	71,166.11
Unrestricted federal/state shared revenues					307,249.12	-	307,249.12
Unrestricted investment earnings					84,946.17	30,745.45	115,691.62
Resort Tax					4,049,038.80	-	4,049,038.80
Transfers - net					(10,000.00)	10,000.00	-
Total general revenues and transfers					<u>5,189,798.86</u>	<u>40,745.45</u>	<u>5,230,544.31</u>
Change in net position					409,856.07	371,266.87	781,122.94
Net position - beginning					<u>10,233,198.52</u>	<u>4,840,262.83</u>	<u>15,073,461.35</u>
Net position - ending					<u>\$ 10,643,054.59</u>	<u>\$ 5,211,529.70</u>	<u>\$ 15,854,584.29</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, 2020**

	Major Governmental Funds					
	2100	4000	4075			
	General Fund	Resort Tax	Capital Projects Funds			
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 1,557,926.30	\$ -	\$ 1,055,613.56	\$ 1,128,793.83	\$ 1,080,950.15	\$ 4,823,283.84
Taxes and assessments receivable, net	3,917.63	-	-	-	2,563.97	6,481.60
Accounts receivable	90.00	-	-	-	-	90.00
Due from other governments	82,079.84	-	-	-	38,519.15	120,598.99
Total current assets	<u>1,644,013.77</u>	<u>-</u>	<u>1,055,613.56</u>	<u>1,128,793.83</u>	<u>1,122,033.27</u>	<u>4,950,454.43</u>
<u>Noncurrent assets</u>						
Restricted cash and investments	-	232,798.35	-	-	-	232,798.35
Total noncurrent assets	<u>-</u>	<u>232,798.35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>232,798.35</u>
Total assets	<u>1,644,013.77</u>	<u>232,798.35</u>	<u>1,055,613.56</u>	<u>1,128,793.83</u>	<u>1,122,033.27</u>	<u>5,183,252.78</u>
LIABILITIES						
<u>Current liabilities</u>						
Accounts payable	21,499.07	-	9,000.00	-	6,573.29	37,072.36
Total current liabilities	<u>21,499.07</u>	<u>-</u>	<u>9,000.00</u>	<u>-</u>	<u>6,573.29</u>	<u>37,072.36</u>
<u>Noncurrent liabilities</u>						
Deposits payable	2,800.00	17,000.00	-	-	1,650.00	21,450.00
Total noncurrent liabilities	<u>2,800.00</u>	<u>17,000.00</u>	<u>-</u>	<u>-</u>	<u>1,650.00</u>	<u>21,450.00</u>
Total liabilities	<u>24,299.07</u>	<u>17,000.00</u>	<u>9,000.00</u>	<u>-</u>	<u>8,223.29</u>	<u>58,522.36</u>
DEFERRED INFLOWS OF RESOURCES						
Property tax/special assessment revenue	3,917.63	-	-	-	2,563.97	6,481.60
ambulance revenue	90.00	-	-	-	-	90.00
Total deferred inflows of resources	<u>4,007.63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,563.97</u>	<u>6,571.60</u>
FUND BALANCES						
<u>Restricted for:</u>						
Public safety	-	-	-	-	143,577.47	143,577.47
Debt service	-	215,798.35	-	-	216,317.43	432,115.78
<u>Committed for:</u>						
General government	-	-	-	-	592,224.75	592,224.75
Public works	-	-	-	-	116,686.25	116,686.25
Culture & recreation	-	-	-	-	34,516.98	34,516.98
Capital projects	-	-	1,046,613.56	1,128,793.83	7,923.13	2,183,330.52
Unassigned	1,615,707.07	-	-	-	-	1,615,707.07
Total fund balances	<u>\$ 1,615,707.07</u>	<u>\$ 215,798.35</u>	<u>\$ 1,046,613.56</u>	<u>\$ 1,128,793.83</u>	<u>\$ 1,111,246.01</u>	<u>\$ 5,118,158.82</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,644,013.77</u>	<u>\$ 232,798.35</u>	<u>\$ 1,055,613.56</u>	<u>\$ 1,128,793.83</u>	<u>\$ 1,122,033.27</u>	<u>\$ 5,183,252.78</u>

**Town of West Yellowstone
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2020**

Total fund balances - governmental funds \$ 5,118,158.82

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	30,091.24	
Depreciable capital assets (net)	8,681,097.27	10,752,523.51

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. 6,481.60

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	(2,791,209.52)	
Compensated absences payable	(272,484.00)	
OPEB liability	(345,922.82)	
Pension liability	(1,821,129.04)	(5,230,745.38)

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		352,675.01
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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		(170,558.36)
OPEB		(185,570.61)

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 \$ 10,643,054.59

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, 2020

	Major Governmental Funds				Total Nonmajor Governmental Funds	Total Governmental Funds
	2100 General Fund	4000 Resort Tax	4075 Capital Projects Funds	Street Construction		
REVENUES						
Taxes and assessments	\$ 409,132.55	\$ 4,049,038.80	\$ -	\$ -	\$ 366,884.36	\$ 4,825,055.71
Licenses and permits	73,622.95	-	-	-	-	73,622.95
Intergovernmental	552,636.63	-	-	-	252,107.34	804,743.97
Charges for services	46,179.51	-	-	-	8,890.40	55,069.91
Fines and forfeitures	56,114.53	-	-	-	-	56,114.53
Miscellaneous	36,804.37	-	-	-	38,142.20	74,946.57
Investment earnings	38,920.16	3,929.98	14,562.82	17,561.64	9,971.57	84,946.17
Total revenues	<u>1,213,410.70</u>	<u>4,052,968.78</u>	<u>14,562.82</u>	<u>17,561.64</u>	<u>675,995.87</u>	<u>5,974,499.81</u>
EXPENDITURES						
Current:						
General government	1,166,116.66	12,491.11	-	-	115,890.12	1,294,497.89
Public safety	1,752,293.84	-	-	-	29,376.27	1,781,670.11
Public works	564,078.71	-	-	-	22,861.07	586,939.78
Public health	2,007.20	-	-	-	-	2,007.20
Social and economic services	116,399.89	-	7,000.00	-	-	123,399.89
Culture and recreation	346,517.17	-	-	-	237,532.62	584,049.79
Miscellaneous	323,135.63	-	-	-	-	323,135.63
Debt service - principal	84,256.13	249,123.62	-	-	243,984.76	577,364.51
Debt service - interest and other charges	22,695.13	49,069.30	-	-	17,274.34	89,038.77
Capital outlay	27,581.56	-	336,907.00	-	61,622.86	426,111.42
Total expenditures	<u>4,405,081.92</u>	<u>310,684.03</u>	<u>343,907.00</u>	<u>-</u>	<u>728,542.04</u>	<u>5,788,214.99</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,191,671.22)</u>	<u>3,742,284.75</u>	<u>(329,344.18)</u>	<u>17,561.64</u>	<u>(52,546.17)</u>	<u>186,284.82</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	3,329,549.22	-	540,000.00	-	348,049.20	4,217,598.42
Transfers (out)	(132,000.00)	(4,095,598.42)	-	-	-	(4,227,598.42)
Total other financing sources (uses)	<u>3,197,549.22</u>	<u>(4,095,598.42)</u>	<u>540,000.00</u>	<u>-</u>	<u>348,049.20</u>	<u>(10,000.00)</u>
Net change in fund balance	5,878.00	(353,313.67)	210,655.82	17,561.64	295,503.03	176,284.82
Fund balances - beginning	1,609,829.07	569,112.02	835,957.74	1,111,232.19	815,742.98	4,941,874.00
Fund balances - ending	<u>\$ 1,615,707.07</u>	<u>\$ 215,798.35</u>	<u>\$ 1,046,613.56</u>	<u>\$ 1,128,793.83</u>	<u>\$ 1,111,246.01</u>	<u>\$ 5,118,158.82</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, 2020**

Net change in fund balances - total governmental funds \$ 176,284.82

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	426,111.42	
Depreciation expense	<u>(502,718.23)</u>	(76,606.81)

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		(9,206.06)
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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		(34,014.00)
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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		577,364.51
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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:

		(139,682.30)
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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.

		(110,389.68)
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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.

		26,105.59
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Change in net position - Statement of Activities

		<u>\$ 409,856.07</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
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-Type Activities		
	Major Enterprise Funds		
	5210	5310	
	Water Fund	Sewer Fund	Total Enterprise Funds
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 281,132.57	\$ 1,864,101.02	\$ 2,145,233.59
Accounts receivable	27,165.64	61,228.31	88,393.95
Total current assets	308,298.21	1,925,329.33	2,233,627.54
<u>Noncurrent assets</u>			
Capital assets - land	-	1,175.00	1,175.00
Capital assets - construction in progress	-	183,107.14	183,107.14
Capital assets - net of depreciation	1,451,876.42	1,749,692.32	3,201,568.74
Total noncurrent assets	1,451,876.42	1,933,974.46	3,385,850.88
Total assets	1,760,174.63	3,859,303.79	5,619,478.42
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	9,287.65	7,182.10	16,469.75
Total deferred outflows of resources	9,287.65	7,182.10	16,469.75
LIABILITIES			
<u>Current liabilities</u>			
Accounts payable	11,870.81	234,792.08	246,662.89
Compensated absences payable	420.50	478.75	899.25
Total current liabilities	12,291.31	235,270.83	247,562.14
<u>Noncurrent liabilities</u>			
Deposits payable	25.65	-	25.65
Compensated absences payable	(2,602.50)	27,260.25	24,657.75
Total OPEB liability	16,654.14	15,068.04	31,722.18
Net pension liability	52,212.51	40,378.46	92,590.97
Total noncurrent liabilities	66,289.80	82,706.75	148,996.55
Total liabilities	78,581.11	317,977.58	396,558.69
DEFERRED INFLOWS OF RESOURCES			
Pensions	15,047.91	12,811.87	27,859.78
Total deferred inflows of resources	15,047.91	12,811.87	27,859.78
NET POSITION			
Net investment in capital assets	1,451,876.42	1,933,974.46	3,385,850.88
Unrestricted	223,956.84	1,601,721.98	1,825,678.82
Total net position	\$ 1,675,833.26	\$ 3,535,696.44	\$ 5,211,529.70

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, 2020

	Business-Type Activities		
	Major Enterprise Funds		
	5210	5310	
	Water Fund	Sewer Fund	Totals
OPERATING REVENUES			
Charges for services	\$ 381,688.82	\$ 692,324.56	\$ 1,074,013.38
Miscellaneous revenues	3,423.20	-	3,423.20
Total operating revenues	385,112.02	692,324.56	1,077,436.58
OPERATING EXPENSES			
Personal services	112,948.18	67,813.34	180,761.52
Supplies	24,896.24	6,810.82	31,707.06
Purchased services	88,263.54	142,649.14	230,912.68
Building materials	-	1,851.33	1,851.33
Fixed charges	6,662.00	66,649.00	73,311.00
Depreciation	93,992.94	136,423.53	230,416.47
Total operating expenses	326,762.90	422,197.16	748,960.06
Operating income (loss)	58,349.12	270,127.40	328,476.52
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	5,955.25	26,835.10	32,790.35
Total non-operating revenues (expenses)	5,955.25	26,835.10	32,790.35
Income (loss) before contributions, transfers, special & extraordinary items	64,304.37	296,962.50	361,266.87
Transfers in	687,803.66	1,275,564.36	1,963,368.02
Transfers (out)	(677,803.66)	(1,275,564.36)	(1,953,368.02)
Change in net position	74,304.37	296,962.50	371,266.87
Net position - beginning	1,601,528.89	3,238,733.94	4,840,262.83
Net position - ending	\$ 1,675,833.26	\$ 3,535,696.44	\$ 5,211,529.70

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, 2020**

	Business-type Activities		
	Major Enterprise Funds		
	5210	5310	
	Water Fund	Sewer Fund	Total Enterprise Funds
Cash Flows from Operating Activities:			
Cash received from customers	\$ 382,008.15	\$ 685,573.40	\$ 1,067,581.55
Cash received from miscellaneous sources	3,423.20	-	3,423.20
Cash paid to suppliers of goods and services	(107,950.97)	(235,327.43)	(343,278.40)
Cash paid to employees	(78,040.25)	(51,989.37)	(130,029.62)
Net cash provided (used) by operating activities	199,440.13	398,256.60	597,696.73
Cash Flows from Non-Capital and Related Financing Activities:			
Transfers to other funds	(677,803.66)	(1,275,564.36)	(1,953,368.02)
Transfers from other funds	687,803.66	1,275,564.36	1,963,368.02
Net cash provided (used) by non-capital and related financing activities	10,000.00	-	10,000.00
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(335,478.98)	(402,056.46)	(737,535.44)
Net cash provided (used) by non-capital and related financing activities	(335,478.98)	(402,056.46)	(737,535.44)
Cash Flows from Investing Activities:			
Interest on investments	5,955.25	26,835.10	32,790.35
Net cash provided (used) by investing activities	5,955.25	26,835.10	32,790.35
Net increase (decrease) in cash and cash equivalents	(120,083.60)	23,035.24	(97,048.36)
Cash and cash equivalents as of:			
July 1, 2019	401,216.17	1,841,065.78	2,242,281.95
June 30, 2020	\$ 281,132.57	\$ 1,864,101.02	\$ 2,145,233.59
Displayed on Statement of Net Position-Proprietary Funds as:			
Cash and investments	\$ 281,132.57	\$ 1,864,101.02	\$ 2,145,233.59
Total at end of year	\$ 281,132.57	\$ 1,864,101.02	\$ 2,145,233.59
Reconciliation of operating income to net cash provided by operating activity:			
Operating income (loss)	\$ 58,349.12	\$ 270,127.40	\$ 328,476.52
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	93,992.94	136,423.53	230,416.47
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in assessments receivable	-	54,477.15	54,477.15
(Increase) decrease in accounts receivable	319.33	(61,228.31)	(60,908.98)
Increase (decrease) in warrants/accounts payable	11,870.81	(17,367.14)	(5,496.33)
Increase (decrease) in compensated absences payable	(3,258.00)	12,019.00	8,761.00
Increase (decrease) in OPEB liability	(7,363.43)	(399.96)	(7,763.39)
Increase (decrease) in net pension liability	38,560.75	(5,278.88)	33,281.87
(Increase) decrease in deferred outflows-pension	(6,149.73)	3,311.90	(2,837.83)
Increase (decrease) in deferred inflows-pension	13,054.51	6,144.85	19,199.36
(Increase) decrease in deferred outflows-OPEB	453.83	203.06	656.89
Increase (decrease) in deferred inflows-OPEB	(390.00)	(176.00)	(566.00)
Net cash provided (used) by operating activities	\$ 199,440.13	\$ 398,256.60	\$ 597,696.73
Schedule of non-cash transactions			
Depreciation	93,992.94	136,423.53	230,416.47

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

Town of West Yellowstone
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	<u>Private- Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash and cash equivalents	\$ 114,567.34	\$ 21,313.37
Total assets	<u>114,567.34</u>	<u>21,313.37</u>
LIABILITIES		
Warrants payable	-	30,837.96
Accounts payable	2,902.44	-
Due to other governments	1,022.00	-
Deposits payable	13,741.49	-
PERS buyback payroll liability	-	(9,524.59)
Due to Fiscal Agent	1,913.53	-
Total liabilities	<u>19,579.46</u>	<u>21,313.37</u>
NET POSITION		
Restricted for pension and other purposes	\$ <u>94,987.88</u>	\$ <u>(0.00)</u>

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, 2020

		Private-Purpose Trust Funds
ADDITIONS		
<u>Contributions:</u>	\$	
Contributions to investment trust funds		54,074.29
Total contributions		54,074.29
<u>Investment earnings:</u>		
Interest		547.02
Total investment earnings		547.02
Total additions		54,621.31
 DEDUCTIONS		
Administrative expenses		9,023.64
Direct Relief to Indigents-WYF		15,000.00
Total deductions		24,023.64
Change in net position		30,597.67
Net position - beginning		64,390.21
Net position - ending	\$	94,987.88

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

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, 2020, the government adopted the provisions of the following new accounting pronouncements issued by the GASB:

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

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 Town. The Town utilizes the Charter with Self-governing powers form of government. The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable.

As required by GAAP, these financial statements include the Town (the primary government) and its component unit(s). Component units are legally separate entities for which the primary government is financially accountable. The criteria used to determine if the primary government is financially accountable for a component unit include whether or not the primary government appoints the voting majority of the potential component unit's Board, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit or is fiscally depended upon by the potential component unit. In addition, component units can be other legally separate entities for which the primary government is not financially accountable but the nature and significance of the relationship is such that exclusion would cause the Town financial statements to be misleading.

The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability in Statement 14, *The Financial Reporting Entity*, and Statement 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Town to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Town. The Tourism Business Improvement District (TBID) was considered a fiduciary component unit of the Town as the Town appoints the voting majority of the TBID's board of trustees and the Town imposes its will on the TBID through approval of the organization's budget. The TBID activity has been included in the fiduciary fund financial statements.

Discretely Presented Component Units

Discrete presentation entails reporting component unit financial data in columns and rows separate from the financial data of the primary government on the government-wide financial statements, and fiduciary fund financial statements, as applicable, using the economic resources measurement focus and the accrual basis of accounting. The Town will be required to report the TBID component unit separately for FY 21

Related Organizations

Related organizations are separate legal entities that are related to the primary government because the primary government officials appoint a voting majority of the board members. However, the primary government is not financially accountable because it does not have the ability to impose its will or there is not a financial benefit or burden relationship. The Town has no related organizations.

Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. Generally, the purpose of a joint venture is to pool resources and share the costs, risks, and rewards of providing goods or services to the venture participants directly, or for the benefit of the general public or specific service recipients. The Town does not participate in joint ventures.+

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Internal service fund activity is eliminated to avoid "doubling up" amounts reported as revenues and expenses. The statements distinguish between governmental and business-type activities.

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.

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 operations except those required to be accounted for in other funds.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2100 Resort Tax Fund - a special revenue fund used to account for resort tax revenues collected by 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.

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 purchases and projects.

4075 Street Construction Maintenance - 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 Fund - An enterprise fund used to account for the operating and nonoperating revenues and expenses of the public water utility system.

Sewer Fund - An enterprise fund 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.

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.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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

2. Receivables and payables

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

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. Inventories and prepaid items

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4. Restricted assets

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

5. 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 the GASB 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

6. Deferred outflows of resources

Deferred outflow of resources is a financial statement element. A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred outflows of resources.

Deferred outflows of resources 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.

7. 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.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

8. 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. For employees that were hired prior to August 15, 2017 a graduated sick leave payout distribution applies according to years of service.

Such amounts are reported in the Town 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.

9. 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.

10. 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. L for further information on fund balance classifications and the Town's spending hierarchy.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

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.

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, 2020

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	4,823,283.84
Business-Type Activities	2,145,233.59
Fiduciary Funds	<u>131,064.74</u>
Total - Primary Government	\$ 7,099,582.17
Discretely Presented Component Unit(s)	<u>4,815.97</u>
Total cash, cash equivalents and investments	<u><u>\$ 7,104,398.14</u></u>

The composition of cash and investments held by the Town at fiscal year-end is as follows:

	<u>June 30, 2020</u>
Cash on hand (petty cash)	150.00
Deposits	
Demand deposits	2,500.02
Savings accounts	
Certificates of Deposit (non-participating)	730,007.90
Money Market	174,376.97
Total deposits	<u><u>\$ 906,884.89</u></u>

Investments

<u>Investments by fair value level</u>	<u>Fair Value</u>
STIP	4,956,141.60
Repurchase Agreements	1,475,510.95
Total investments by fair value level	<u><u>\$ 6,431,652.55</u></u>

	<u>Fair Value Measurements Using</u>		
	Level 1	Level 2	Level 3
	-	1,475,510.95	-
	<u>\$ -</u>	<u>\$ 1,475,510.95</u>	<u>\$ -</u>

Total cash, deposits and investments	<u><u>\$ 7,338,687.44</u></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, 2020**

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 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.

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

As of June 30th, 2,382,395.74 of the government's bank balance of \$ 1,475,510.95 was exposed to custodial credit risk as follows:

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 amount of collateral held for the Town's deposits as of June 30, 2020 exceeded 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.

Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk. 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>.

Interest Rate Risk - Investments

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity (in Years)</u>		
		<u>Less Than 1</u>	<u>1-5</u>	<u>More Than 5</u>
Sallie Mae Bank	250,000.00		2 yr	
Ally Bank Corp	250,000.00		3 yr	
First Madison Valley Bank - 1860	223,296.20		2 yr	
First Madison Valley Bank - 1893	6,711.70		2 yr	

B. Interfund receivables and payables

As of June 30, 2020 the Town has no Due From/Due to other Funds of Advance to /Advance from other funds to report.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets

Capital asset activity for the fiscal year ended June 30, 2020

	Balance as of 6/30/2019	Acquisitions/ Increases	Reclassifications	Balance as of June 30, 2020
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 2,041,335			2,041,335
Construction in progress	8,263	28,092	(6,263)	30,092
Total capital assets not being depreciated	<u>\$ 2,049,599</u>	<u>\$ 28,092</u>	<u>\$ (6,263)</u>	<u>\$ 2,071,427</u>
Capital assets being depreciated				
Buildings	6,609,616			6,609,616
Improvements other than buildings	3,154,860	264,660	6,263	3,425,783
Machinery and equipment	3,182,662	133,360		3,316,022
Infrastructure				-
Total capital assets being depreciated	<u>\$ 12,947,139</u>	<u>\$ 398,020</u>	<u>\$ 6,263</u>	<u>\$ 13,351,422</u>
Less accumulated depreciation for:				
Buildings	(1,342,811)	(142,417)		(1,485,228)
Improvements other than buildings	(847,600)	(133,683)		(981,282)
Machinery and equipment	(1,977,195)	(226,619)		(2,203,814)
Infrastructure				-
Total accumulated depreciation	<u>\$ (4,167,606)</u>	<u>\$ (502,718)</u>	<u>\$ -</u>	<u>\$ (4,670,324)</u>
Total capital assets being depreciated	<u>\$ 8,779,533</u>	<u>\$ (104,698)</u>	<u>\$ 6,263</u>	<u>\$ 8,681,098</u>
Governmental activities capital assets net	<u>\$ 10,829,132</u>	<u>\$ (76,607)</u>	<u>\$ -</u>	<u>\$ 10,752,525</u>
Business-type activities:				
Capital assets not being depreciated				
Land	1,175			1,175
Construction in progress	894,818	179,127	(890,839)	183,107
Total capital assets not being depreciated	<u>\$ 895,993</u>	<u>\$ 179,127</u>	<u>\$ (890,839)</u>	<u>\$ 184,282</u>
Capital assets being depreciated				
Buildings	217,055			217,055
Improvements other than buildings	791,647	215,429	382,550	1,389,626
Machinery and equipment	549,623	21,662		571,284
Source of supply	657,690	321,317	508,289	1,487,296
Pumping plant	118,131			118,131
Treatment plant	1,117,337			1,117,337
Transmission and distribution	1,681,300			1,681,300
General plant	198,002			198,002
Total capital assets being depreciated	<u>\$ 5,330,784</u>	<u>\$ 558,408</u>	<u>\$ 890,839</u>	<u>\$ 6,780,031</u>
Less accumulated depreciation for:				
Buildings	(132,268)	(1,995)		(134,263)
Improvements other than buildings	(346,047)	(63,978)		(410,025)
Machinery and equipment	(303,078)	(47,376)		(350,454)
Source of supply	(508,612)	(33,034)		(541,647)
Pumping plant	(62,783)	(6,306)		(69,089)
Treatment plant	(614,221)	(27,933)		(642,155)
Transmission and distribution	(1,213,573)	(45,268)		(1,258,840)
General plant	(167,042)	(4,950)		(171,992)
Prior year accumulated depreciation				-
Total accumulated depreciation	<u>\$ (3,347,624)</u>	<u>\$ (230,840)</u>	<u>\$ -</u>	<u>\$ (3,578,464)</u>
Total capital assets being depreciated	<u>\$ 1,983,160</u>	<u>\$ 327,568</u>	<u>\$ 890,839</u>	<u>\$ 3,201,567</u>
Business-Type activities capital assets net	<u>\$ 2,879,154</u>	<u>\$ 506,696</u>	<u>\$ -</u>	<u>\$ 3,385,850</u>

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets - cont.

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

Governmental activities:	
General government	70,999
Public safety	107,889
Public works	142,944
Public health	1,805
Social and economic services	
Culture and recreation	159,730
Housing and community development	19,351
Conservation of natural resources	
Uncategorized	
Total depreciation expense - governmental activities	\$ 502,718
Business-type activities:	
Water utilities	93,317
Sewer utilities	137,523
Solid Waste services	
Ambulance services	
Total depreciation expense - business-type activities	\$ 230,840

D. 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, 2020 were \$40,000. The future minimum lease payments for these leases are as follows:

Year ending June 30	<u>Amount</u>
2021	40,600
2022	41,209
2023	41,827
2024	42,454
2025	43,090
Total	\$ 209,180

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term debt

GASB Statement No. 88 defines debt as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

Debt obligations are classified as either direct borrowings (when a government engages in a loan with a lender for funding (e.g. bank, credit union, private mortgage company, etc.)), direct placements (when a government issues a debt security directly to an investor), or other debt.

During the year ended June 30, 2020, the following changes occurred in long-term debt:

Governmental Activities

	Balance as of <u>6/30/2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>June 30, 2020</u>	Due Within <u>One Year</u>
GO bonds	\$ 812,378.51		(243,984.76)	568,393.75	96,010.72
Revenue bonds	1,881,628.40		(249,123.62)	1,632,504.78	231,958.27
Special assessment bonds					
Notes/Loans payable	674,151.51		(84,256.13)	589,895.38	86,740.63
Capital leases payable					
Compensated Absences payable	238,470.00				68,121.00
Structured Claims and Judgments payable					
Total	\$ 3,606,628.42	-	(577,364.51)	2,790,793.91	482,830.62

Business-type Activities

	Balance as of <u>6/30/2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>June 30, 2020</u>	Due Within <u>One Year</u>
GO bonds	\$				
Revenue bonds					
Special assessment bonds					
Notes/Loans payable					
Capital leases payable					
Compensated Absences payable	16,796.00				2,008.75
Structured Claims and Judgments payable					
Total	\$ 16,796.00	-	-	-	2,008.75

General Obligation Bond Debt - direct placements

General Obligation bonds are payable from the collection of taxes levied against property owners. The taxes levied are expected to produce amounts sufficient to pay all principal of and interest on the bonds when due. The bonds are issued with specific maturity dates and interest rates. The bonds are backed by the full faith and credit of the Town.

<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, 2020</u>
Library, Povah Ctr, SAT	10/27/16	2.190%	10 years	2/15/27	1,043,000	568,394
Total general obligation bonds					\$ -	\$ 568,394

Assets pledged as collateral for general obligation bond debt are the Commercial Pledge Agreement dated October 27, 2016 assigning Tow

Terms specified in general obligation bond agreements are as follows:

- 1) If a payment is 10 days or more late, borrower will be charges 5% of the scheduled payment
- 2) There is no penalty for pre-payment.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term debt

Debt service requirements on general obligation bond debt are as follows:

<u>For Fiscal Year Ended</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
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	104,778	6,481	111,259
2026-2027	216,517	5,951	222,518
Total	<u>\$ 718,344</u>	<u>\$ 60,420</u>	<u>\$ 778,813</u>

Revenue Bond Debt - direct placements

Revenue bonds are payable from the collection of fees charged for services. The fees collected are expected to produce amounts sufficient to pay all principal of and interest on the bonds when due. The bonds are issued with specific maturity dates and interest rates.

<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, 2020</u>
Town Hall Construction	7/27/12	variable	13	12/15/25	1,480,866	931,749
80- Acre Purchase	August-16	2.190%	10	8/15/26	1,425,000	700,756
Total revenue bonds					<u>\$ 1,425,000</u>	<u>\$ 1,632,505</u>

Assets pledged as collateral for revenue bond debt are as follows: Resort Tax collections.

Terms specified in revenue bond agreements are as follows:

- 1) **Town Hall Construction Loan:** A reserve account is established which holds a 10% reserve as required in the covenants of the MBOI loan. In addition, another account has been created to receive and hold a monthly amount to accumulate funds for payment against the loan on a semi-annual basis. **80 - Acre Loan:** Resort Tax Collections are also the collateral for this loan. This loan does not share parity with the Town Hall Construction Loan.
- 2) **Town Hall Construction Loan:** There is no penalty for pre-payment. **80-Acre Loan:** there is a minimum \$85.00 interest charge in the event of pre-payment.

Debt service requirements on revenue bond debt are as follows:

NOTE: Intercap only provides information on interest rate Feb. 15 of each year so this information is not included.

<u>For Fiscal Year Ended</u>	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2021	231,958	36,457	268,415			
2022	254,941	16,690	271,631			
2023	257,981	13,650	271,631			
2024	261,091	10,540	271,631			
2025	264,259	7,373	271,631			
2026-2030	342,918	4,123	347,041			
2031-2035						
2036-2040						
2041-2045						
2046-2050						
2051-2055						
Total	<u>\$ 1,613,148</u>	<u>\$ 88,833</u>	<u>\$ 1,701,981</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term debt

Notes/Loans Debt - direct borrowings

<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, 2020</u>
Grader Purchase	9/20/16	1.550%	6	2/15/22	140,350	57,448
Daycare Center	6/6/18	3.750%	10	2/15/28	650,000	532,514

Total notes/loans/contracts \$ 650,000 \$ 589,961

Assets pledged as collateral for notes/loans debt are as follows: **Grader:** 2010 John Deere 772G. Daycare Center (Seigel Learning Center): Building is on town property.

Debt service requirements on notes/loans/contract debt are as follows:

<u>For Fiscal Year Ended</u>	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2021	86,742	20,214	106,956			
2022	89,400	17,556	106,956			
2023	62,742	14,930	77,671			
2024	65,121	12,551	77,671			
2025	67,576	10,095	77,671			
2026-2030	218,380	14,530	232,910			
2031-2035						
2036-2040						
2041-2045						
2046-2050						
2051-2055						
Total	<u>\$ 589,961</u>	<u>\$ 89,875</u>	<u>\$ 679,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post employment benefits other than pensions (OPEB) liability

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 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 prescription drugs and life 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. The Town 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.

Health Insurance Premiums

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

<u>Coverage Category</u>	<u>Monthly Premium Rate</u>
Retiree only	\$789.15
Retiree and dependent spouse	\$1,575.00
Retiree and dependent child(ren)	\$1,380.25
Retiree and dependent family	\$2,170.35
Retiree only Medicare	\$486.00
Retiree and dependent spouse Medicare	\$972.00

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post employment benefits other than pensions (OPEB) liability

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, 2020, the Town reported a total OPEB liability (TOL) of \$377,645. The TOL was determined using the alternative measurement method with a valuation date of June 30, 2020.

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

For the year ended June 30, 2020, the Town recognized OPEB expense of \$149,026.90. 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	\$0	-\$188,706
Changes in assumptions or other inputs	\$0	-\$13,882
Total	\$0	-\$202,588

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:	
2021	-\$202,588
2022	\$0
2023	\$0
2024	\$0
Thereafter	\$0
	-\$202,588

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	2.53%
Average salary increase	4.00%

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post employment benefits other than pensions (OPEB) liability

Healthcare premium cost trend rate;

<u>Year</u>	<u>% Increase</u>
2020	-6.95%
2021	6.50%
2022	6.00%
2023	5.90%
2024	5.70%
2025	5.60%
2026	5.50%
2027	5.30%
2028	5.20%

Expected Retirement Age

Active employees covered under the terms of the OPEB plan are assumed to retire at age 57.8, 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 57.8, 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 57.8 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.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post employment benefits other than pensions (OPEB) liability

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 1.53%	Discount Rate 2.53%	1% Increase 3.53%
Total OPEB liability	\$410,205	\$377,645	\$345,493

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	\$324,442	\$377,645	\$443,750

- Trend rate sensitivity applies to all projected years.

Changes in the total OPEB liability

	Total OPEB Liability
Beginning Balance	\$ 432,479.89
Changes for the year:	
Service cost	146,047.77
Interest	14,637.00
Changes in benefit terms	-
Differences between expected and actual experience	(188,706.00)
Changes in assumptions or other inputs	(13,882.00)
Benefit payments	(12,932.00)
Net changes	(54,835.23)
Balance at year-end	\$ 377,644.66

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

F. Post employment benefits other than pensions (OPEB) liability

Deferred Compensation

The Town offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all its employees and permits them to defer a portion of their salary until future years. The Town contracts with Mass Mutual to provide the plan.

The deferred compensation is not available to employees until termination, retirement, death or an unforeseen emergency. The plans operate according to the requirements set forth under Internal Revenue Code Section 457. Under those requirements, all amounts of compensation deferred under the plan, all property rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held by the plan provider for the exclusive benefit of the participants and their beneficiaries, rather than for the Town. A fiduciary relationship does not exist between the Town and Mass Mutual, therefore the Town has elected not to report the balances and activities of the plans in its financial statements.

TOWN OF WEST YELLOWSTONE (6408)
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED

JUNE 30, 2019 (measurement date)
JUNE 30, 2020 (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, 2019 measurement date for the 2020 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, 2020.

Summary of Significant Accounting Policies - 79

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

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

Plan Description – 76a: The PERS-Defined Benefit Retirement Plan (DBRP), administered by the Montana Public Employee Retirement Administration (MPERA), is a multiple-employer, cost-sharing plan established July 1, 1945, and governed by Title 19, chapters 2 & 3, Montana Code Annotated (MCA). This plan provides retirement benefits to covered employees of the State, and local governments, and certain employees of the Montana University System, and school districts. Benefits are established by state law and can only be amended by the Legislature.

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

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

Service retirement:

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

Early Retirement:

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

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

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

Member's highest average compensation (HAC)

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

Compensation Cap

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

Monthly benefit formula

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

Guaranteed Annual Benefit Adjustment (GABA)

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

- 3.0% for members hired **prior to** July 1, 2007
- 1.5% for members hired between July 1, 2007 and June 30, 2013
- Members hired on or after July 1, 2013:
 - (a) 1.5% for each year PERS is funded at or above 90%;
 - (b) 1.5% reduced by 0.1% for each 2.0% PERS is funded below 90%; and
 - (c) 0% whenever the amortization period for PERS is 40 years or more.

Contributions – 76c: The state Legislature has the authority to establish and amend contribution rates. Member and employer contribution rates are specified by Montana Statute and are a percentage of the member's compensation. Contributions are deducted from each member's salary and remitted by participating employers.

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

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

2020 PERS-DBRP GASB Disclosures

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
2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%	0.370%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%	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 Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non-Employer Contributions:
 - a. Special Funding
 - i. The state contributed 0.1% of members' compensation on behalf of local government entities.
 - ii. The state contributed 0.37% of members' compensation on behalf of school district entities.
 - iii. The state contributed a Statutory Appropriation from the General Fund of \$33,615,000.

Pension Liabilities (80a, 80b, 80c, 80d, 80e, 80f), Pension Expense (80g, 80j), and Deferred Outflows of Resources and Deferred Inflows of Resources (57, 80h, 80i) Related to Pensions

GASB Statement 68 allows a measurement date of up to 12 months before the employer’s fiscal year-end can be utilized to determine the Plan’s TPL. The basis for the TPL as of June 30, 2019, was determined by taking the results of the June 30, 2018, 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, 2019, and 2018, 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 \$1,528,165 and the employer’s proportionate share was 0.073107 percent.

As of measurement date	Net Pension Liability as of 6/30/2019	Net Pension Liability as of 6/30/2018	Percent of Collective NPL as of 6/30/2019	Percent of Collective NPL as of 6/30/2018*	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 1,528,165	\$ 1,503,086	0.073107%	0.072016%	0.001091%
State of Montana Proportionate Share associated with Employer	\$ 497,132	\$ 502,783	0.023783%	0.024090%	(0.000307)%
Total	\$ 2,025,297	\$ 2,005,869	0.096890%	0.096106%	0.000784%
*To be consistent with this year’s calculation of the <i>State of Montana Proportionate Share Associated with Employer Percent of Collective NPL</i> , the June 30, 2018 percentage has been recalculated using the actual State percentage presented on the allocation calculation instead of the 100% displayed last year. This does not change the dollar amount of the Net Pension Liability as of 6/30/2018, just the percentage.					

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.

2020 PERS-DBRP GASB Disclosures

Pension Expense – 80g, 80j: At June 30, 2019, the employer recognized \$174,535 for its proportionate share of the Plan’s pension expense and recognized grant revenue of \$1,236 for the state of Montana proportionate share of the pension expense associated with the employer. Additionally, the employer recognized grant revenue of \$32,514 from the State Statutory Appropriation from the General Fund. (Two years of pension expense are documented in the table below but are not necessary for the employer’s disclosures.)

As of measurement date	Pension Expense as of 6/30/2019	Pension Expense as of 6/30/2018
TOWN OF WEST YELLOWSTONE’s Proportionate Share	\$174,535	\$103,062
Employer Grant Revenue – State of Montana Proportionate Share for employer	1,236	33,555
Employer Grant Revenue – State of Montana State Appropriation for employer	32,514	0
Total	\$208,285	\$136,617

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i: At June 30, 2019, 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	\$72,462	\$71,906
Projected Investment Earnings vs. Actual Investment Earnings	18,529	0
Changes in Assumptions	64,875	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	0	107,046
Employer Contributions Subsequent to the Measurement Date	\$115,968	
Total	\$271,834	\$178,952
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2020 contributions paid to the Plan</i>		

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
2020	\$50,240
2021	\$(96,849)
2022	\$6,893
2023	\$16,629
Thereafter	\$ 0

2020 PERS-DBRP GASB Disclosures

Actuarial Assumptions - 77: The total pension liability in the June 30, 2019 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, 2019, are summarized in the table below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash Equivalents	3.0%	4.09%
Domestic Equity	36.0%	6.05%
Foreign Equity	18.0%	7.01%
Fixed Income	23.0%	2.17%
Private Equity	12.0%	10.53%
Real Estate	8.0%	5.65%
Total	100.0%	

2020 PERS-DBRP GASB Disclosures

Discount Rate – 78a, 78b, 78d, 78e: 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 2122. 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 – 78g: The following presents the employer’s sensitivity of the NPL to the discount rate in the table below. A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.65%, 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	\$2,195,538	\$1,528,165	\$967,323

PERS Disclosure for the defined contribution plan - 126

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, 2019, 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 320 employers that have participants in the PERS-DCRP totaled \$714,024.

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 (6408)
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED**

**JUNE 30, 2019 (measurement date)
JUNE 30, 2020 (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, 2019 measurement date for the 2020 reporting.

Summary of Significant Accounting Policies – 79

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

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

Plan Description – 76a: The 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 – 76b: 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.

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 – 76c: 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 - 2020	5.800%	7.000%	8.500%	9.000%	14.410%	29.370%
1998 - 1999	7.800%	9.000%	10.500%	11.000%	14.410%	29.370%
1997	7.800%	9.000%	10.500%		14.360%	29.370%

Pension Liabilities (80a, 80b, 80c, 80d, 80e, 80f), Pension Expense (80g, 80j), and Deferred Outflows of Resources and Deferred Inflows of Resources (57, 80h, 80i) Related to Pensions

GASB Statement 68 allows a measurement date of up to 12 months before the employer’s fiscal year-end can be utilized to determine the Plan’s TPL. The basis for the TPL as of June 30, 2019, was determined by taking the results of the June 30, 2018, 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, 2019, and 2018, 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 \$385,555 and the employer’s proportionate share was 0.1937 percent.

As of measurement date	Net Pension Liability as of 6/30/2019	Net Pension Liability as of 6/30/2018	Percent of Collective NPL as of 6/30/2019	Percent of Collective NPL as of 6/30/2018*	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 385,555	\$ 323,454	0.1937%	0.1889%	0.0048%
State of Montana Proportionate Share associated with Employer	785,124	661,207	0.3944%	0.3861%	0.0083%
Total	\$ 1,170,679	\$ 984,661	0.5881%	0.5750%	0.0131%
*To be consistent with this year’s calculation of the <i>State of Montana Proportionate Share Associated with Employer Percent of Collective NPL</i> , the June 30, 2018 percentage has been recalculated using the actual State percentage presented on the allocation calculation instead of the 100% displayed last year. This does not change the dollar amount of the Net Pension Liability as of 6/30/2018, just the percentage.					

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 -80g, 80j: At June 30, 2019 measurement date, the employer recognized its proportionate share of the Plan’s pension expense of \$84,283. The employer also recognized grant revenue of \$94,051 for the support provided by the State of Montana for the proportionate share of the pension expense that is associated with the employer. *(Two years of pension expense are documented in the table below but are not necessary for the employer’s disclosures.)*

As of measurement date	Pension Expense as of 6/30/2019	Pension Expense as of 6/30/2018
TOWN OF WEST YELLOWSTONE’s Proportionate Share	\$84,283	\$23,813
Employer Grant Revenue - State of Montana Proportionate Share for Employer	94,051	91,149
Total	\$178,335	\$114,961

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i: At June 30, 2019, 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	\$34,219	\$2,449
Projected Investment Earnings vs. Actual Investment Earnings	7,167	0
Changes in Assumptions	7,754	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	22,787	0
Employer Contributions Subsequent to the Measurement Date	\$48,172	
Total	\$120,099	\$2,449
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2020 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
2020	\$35,632
2021	\$14,878
2022	\$15,355
2023	\$3,611
Thereafter	\$ 0

Actuarial Assumptions - 77: The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions.

Investment Return (net of admin expense)	7.65%
Admin Expense as % of Payroll	0.23%
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, 2019, are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash Equivalents	3.0%	4.09%
Domestic Equity	36.0%	6.05%
Foreign Equity	18.0%	7.01%
Fixed Income	23.0%	2.17%
Private Equity	12.0%	10.53%
Real Estate	8.0%	5.65%
Total	100.0%	

Discount Rate – 78a, 78b, 78d, 78e: 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 2133. 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 – 78g: The following presents the employer’s sensitivity of the NPL to the discount rate in the table below. A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.65%, 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	\$566,831	\$385,555	\$240,446

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, 2020**

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

I. 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 Payments</u>
WY Chamber of Commerce	Chamber Building Land	25 years	\$25/year
WY Chamber of Commerce	Groomer Shed Land	5 years	\$50/year
WY Chamber of Commerce	Trailhead Building Land	10 years	\$25/year
Yellowstone Historic Center	UP Dining Lodge	5 years, auto-renew	\$1/year
Yellowstone Historic Center	UP Railroad Depot	20. years	\$100/year
Yellowstone Historic Center	Library Space	5 years	\$1/year
National Smokejumper Center	Land only / USFS Buildings	10 years	\$100/year
Community Health Partners	Guy Hansen Medical Clinic Building	4 years	\$100/month
Little Rangers Learning Center	Building and land	5 years	\$1/year
West Yellowstone Foundation	Bus Barn Land	10 years	\$100/year
Gallatin County Search and Rescue/Sherriff Dept.	SAR Building Land	19 years	\$100/year
Hebgen Basin Fire Department	ESB Land	20 years	\$100/year

J. Pending Litigation

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

<u>Case</u>	<u>Damages requested</u>	<u>*Potential of loss (Marked with X)</u>		
		1	2	3
As reported by KKM Law: West Development v. the Town	1,000,000			X
As reported by Office of Admn. Hearings Kathleen Brandis v. the Town	Insured		unreported	

*The potential for loss;

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

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

less than likely.

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

K. Restatements/prior period adjustments

During the current fiscal year, no adjustments relating to prior year's transactions were made to the fund balance and net position accounts.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

L. 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; Finance Director. Assignments are determined by the following procedure: (1) Review fund balance as of June 30th, 2011 (2) determine necessary cash reserve to be maintained in the fund, and (3) determine if excess fund balance will be retained in the fund as a commitment for the specific purpose or transferred to the General Fund. □ □

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.

M. Major Special Revenue Funds

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

Major Special Revenue Fund

Revenue Source(s)

Resort Tax Fund

Resort Tax on the retail value of all goods and services sold within the Town at the rate of 4%

N. 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, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS - cont.

L. Fund Balance

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

O. 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 expenditures of the previous fiscal year in case some emergent event precludes anticipated revenues from covering operational costs.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2020**

5. BOC SUPPLEMENT SCHEDULE

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

Purpose	Amount - Omit Cents	
	Paid to local governments	Paid to state
Airports	M01 \$ -	\$ -
Libraries	M52 \$ -	\$ -
Health	M32 \$ -	\$ -
Local schools	M12 \$ -	\$ -
Welfare	M79 \$ -	L79 \$ -
Other	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
\$1,927,753

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding as of June 30, 2019	Amount -- Omit cents			
		Bonds during the fiscal year		Bonds Outstanding as of June 30, 2020	
		Issued	Retired	General Obligation	Revenue bonds
All other	\$ -	\$ -	\$ -	\$ 568,394	\$ 1,632,505

B. Short-term debt

Type	Beginning of fiscal year	End of fiscal year
Notes payable	\$ 674,152	\$ 589,895

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

Type of funds	Amount - Omits cents
General fund (1000)	W61 \$ 1,557,926
Special revenue funds (2000)	W61 \$ 1,120,140
Debt Service funds (3000)	W01 \$ 185,685
Capital projects funds (4000)	W31 \$ 2,192,331
Enterprise funds (5000)	W61 \$ 2,145,234
Trust and agency funds (7000)	\$ 135,881
Total cash all funds	\$ 7,337,196

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, 2020

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	313,586.00	313,586.00	329,720.36	16,134.36
Local option taxes	60,000.00	60,000.00	71,166.11	11,166.11
Special assessments	8,000.00	8,000.00	8,246.08	246.08
Licenses and permits				
General business licenses	33,000.00	33,000.00	37,603.80	4,603.80
Building permits	4,550.00	4,550.00	16,599.00	12,049.00
Animal licenses	175.00	175.00	230.00	55.00
Other licenses and permits	600.00	600.00	19,190.15	18,590.15
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	145,737.00	145,737.00
State shared revenues	306,999.00	306,999.00	406,899.63	99,900.63
Charges for services				
General government	5,000.00	5,000.00	2,142.50	(2,857.50)
Public safety	3,300.00	3,300.00	2,910.00	(390.00)
Public works	2,963.00	2,963.00	5,925.88	2,962.88
Culture and recreation	34,900.00	34,900.00	35,201.13	301.13
Fines and forfeitures				
City court	59,800.00	59,800.00	56,114.53	(3,685.47)
Miscellaneous	19,801.00	19,801.00	36,804.37	17,003.37
Investment and royalty earnings	37,100.00	37,100.00	38,920.16	1,820.16
Total revenues	889,774.00	889,774.00	1,213,410.70	323,636.70

EXPENDITURES

Current:

General Government:

Legislative services

Personal services

40,070.00 40,070.00 43,709.64 (3,639.64)

Supplies/services/materials, etc

177,212.00 177,212.00 129,841.80 47,370.20

Executive services

Personal services

320,315.00 320,315.00 297,766.81 22,548.19

Supplies/services/materials, etc

64,710.00 64,710.00 38,951.94 25,758.06

Judicial services

Personal services

102,316.00 102,316.00 105,106.63 (2,790.63)

Supplies/services/materials, etc

20,310.00 20,310.00 9,284.62 11,025.38

Administrative services

Financial services

Personal services

145,222.00 145,222.00 155,124.59 (9,902.59)

Supplies/services/materials, etc

78,412.00 78,412.00 54,599.17 23,812.83

Elections

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
 For the year ending June 30, 2020

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Supplies/services/materials, etc	3,000.00	3,000.00	5,056.32	(2,056.32)
Purchasing services				
Personnel services				
Supplies/services/materials, etc	5,000.00	5,000.00	1,206.46	3,793.54
Records administration				
Legal services				
Supplies/services/materials, etc	118,000.00	118,000.00	78,563.76	39,436.24
Planning and research services				
Supplies/services/materials, etc	127,600.00	127,600.00	60,136.50	67,463.50
Facilities administration				
Supplies/services/materials, etc	186,305.00	186,305.00	186,768.42	(463.42)
Capital outlay	37,820.00	37,820.00	27,581.56	10,238.44
Estate Administration				
Public school administration				
Other general government services				
Public Safety:				
Law enforcement services				
Personal services	1,042,249.00	1,042,249.00	942,099.74	100,149.26
Supplies/services/materials, etc	135,500.00	135,500.00	84,134.23	51,365.77
Detention and correction				
Supplies/services/materials, etc	5,700.00	5,700.00	952.35	4,747.65
Probation and parole				
Fire protection				
Personal services	89,302.00	89,302.00	87,996.33	1,305.67
Supplies/services/materials, etc	562,522.00	562,522.00	562,524.00	(2.00)
Protective inspections				
Personal services	120,398.00	120,398.00	73,308.82	47,089.18
Supplies/services/materials, etc	12,150.00	12,150.00	1,278.37	10,871.63
Civil defense				
Emergency services				
Other public safety services				
Public Works:				
Public works administration				
Road and street services				
Personal services	360,637.00	360,637.00	344,204.84	16,432.16
Supplies/services/materials, etc	303,575.00	303,575.00	219,873.87	83,701.13
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, 2020

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	4,000.00	4,000.00	2,007.20	1,992.80
Insect and pest controls				
Other public health services				
Social and Economic Services:				
Welfare				
Personal services	128,145.00	128,145.00	105,620.45	22,524.55
Supplies/services/materials, etc	24,050.00	24,050.00	10,779.44	13,270.56
Veteran's services				
Aging services				
Extension services				
Other social and economic services				
Culture and Recreation:				
Library services				
Fairs				
Other community events				
Parks				
Personal services	178,260.00	178,260.00	133,809.58	44,450.42
Supplies/services/materials, etc	106,250.00	106,250.00	80,203.29	26,046.71
Participant recreation				
Personal services	132,792.00	132,792.00	105,932.16	26,859.84
Supplies/services/materials, etc	32,350.00	32,350.00	26,572.14	5,777.86
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				
Air quality control				

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
 For the year ending June 30, 2020

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Other natural resources conservation				
Debt Service:				
Principal	84,225.00	84,225.00	84,256.13	(31.13)
Interest	22,775.00	22,775.00	22,695.13	79.87
Internal services	712,282.00	712,282.00	0.00	712,282.00
Miscellaneous	302,227.00	302,227.00	323,135.63	(20,908.63)
Total expenditures	5,785,681.00	5,785,681.00	4,405,081.92	1,380,599.08
Excess of revenues over (under) expenditures	(4,895,907.00)	(4,895,907.00)	(3,191,671.22)	1,704,235.78
OTHER FINANCING SOURCES (USES)				
Transfers in	3,365,847.00	3,365,847.00	3,329,549.22	(36,297.78)
Transfers out	(132,370.00)	(132,370.00)	(132,000.00)	370.00
Total other financing sources (uses)	3,233,477.00	3,233,477.00	3,197,549.22	(35,927.78)
Net change in fund balance	(1,662,430.00)	(1,662,430.00)	5,878.00	1,668,308.00
Fund balance - July 1, 2019 - -As previously reported	1,609,829.07	1,609,829.07	1,609,829.07	0.00
Fund balance - July 1, 2019 - As restated	1,609,829.07	1,609,829.07	1,609,829.07	0.00
Fund balance - June 30, 2020	(52,600.93)	(52,600.93)	1,615,707.07	1,668,308.00

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	4,535,600.00	4,535,600.00	4,049,038.80	(486,561.20)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	2,650.00	2,650.00	3,929.98	1,279.98
Total revenues	4,538,250.00	4,538,250.00	4,052,968.78	(485,281.22)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	15,910.00	15,910.00	12,491.11	3,418.89
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	249,064.00	249,064.00	249,123.62	(59.62)
Interest	49,129.00	49,129.00	49,069.30	59.70
Costs and fees	143,500.00	143,500.00	0.00	143,500.00
Total expenditures	457,603.00	457,603.00	310,684.03	146,918.97
Excess of revenues over (under) expenditures	4,080,647.00	4,080,647.00	3,742,284.75	(338,362.25)
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,649,759.00)	(5,649,759.00)	(4,095,598.42)	1,554,160.58
Total other financing sources (uses)	(4,649,759.00)	(5,649,759.00)	(4,095,598.42)	1,554,160.58
Net change in fund balance	(569,112.00)	(1,569,112.00)	(353,313.67)	1,215,798.33
Fund balance - July 1, 2019 - -As previously reported	569,112.02	569,112.02	569,112.02	0.00
Fund balance - July 1, 2019 - As restated	569,112.02	569,112.02	569,112.02	0.00

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2100 Local Option Taxation-Resort Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2020	0.02	(999,999.98)	215,798.35	1,215,798.33

**Town of West Yellowstone
Required Supplementary Information
June 30, 2020**

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	2020	2019	2018
Service cost	\$ 146,048	\$ 76,571	\$ 77,132
Interest	\$ 14,637	\$ 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	\$ (12,932)	\$ (16,173)	\$ (13,175)
Prior year Deferred outflows/inflows recognized in OPEB expense	<u>\$ (202,588)</u>		
Net change in total OPEB liability	\$ (54,835)	\$ 75,441	\$ 79,104
Total OPEB liability - beginning	\$ 432,480	\$ 357,039	\$ 277,935
Total OPEB liability - ending	<u>\$ 377,645</u>	<u>\$ 432,480</u>	<u>\$ 357,039</u>
 Covered-employee payroll	 \$ 1,555,553	 \$ 1,415,906	 \$ 1,361,039
 Total OPEB liability as a percentage of covered-employee payroll	 24.28%	 30.54%	 26.23%

Notes to Schedule:

Changes of benefit terms: None

TOWN OF WEST YELLOWSTONE (6408)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*
81a1

As of measurement date	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.073107%	0.072016%	0.090230%	0.082388%	0.090557%	0.094980%
Employer's Net Pension Liability (amount)	\$1,528,165	\$1,503,086	\$1,757,348	\$1,403,348	\$1,265,875	\$1,183,464
State's Net Pension Liability (amount)	497,132	502,783	22,975	17,147	15,549	14,452
Total	\$2,025,297	\$2,005,869	\$1,780,323	\$1,420,495	\$1,281,425	\$1,197,916
Employer's Covered Payroll	\$1,206,259	\$1,184,351	\$1,119,323	\$986,860	\$1,056,822	\$1,078,988
Employer's Proportionate Share as a percent of Covered Payroll	126.69%	126.91%	157.00%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

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

TOWN OF WEST YELLOWSTONE (6408)
Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years*
81b

As of most recent FYE (reporting date)	2020	2019	2018	2017	2016	2015
Contractually Required DB Contributions	\$115,968	\$103,746	\$100,314	\$93,688	\$82,487	\$87,086
Plan Choice Rate Required Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$2,305	\$3,266
Contributions in Relation to the Contractually Required Contributions	\$115,968	\$103,746	\$100,314	\$93,688	\$84,792	\$90,353
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Employer's Covered Payroll	\$1,337,575	\$1,206,259	\$1,184,351	\$1,119,323	\$986,860	\$1,056,822
Contributions as a percent of Covered Payroll	8.67%	8.60%	8.47%	8.37%	8.59%	8.55%
<i># the employer must enter FY2020 data</i>						

**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 (6408)
Notes to Required Supplementary Information
for the Year ended June 30, 2019
82

Changes of Benefit Terms

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

2017:

Working Retiree Limitations – for PERS

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

Refunds

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

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

Lump-sum payouts

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

Disabled PERS Defined Contribution (DC) Members

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

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following Actuarial Assumptions were adopted from the June 2016 Experience Study:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increase	0% to 8.47%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization 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.

Sample Journal Entries

Sample journal entries are provided. Employers please reference the guidance provided in the *Guide to Implementation of GASB Statement 68* illustrations 3 and 4.

The entries in this disclosure are for the employer who has reported GASB Statement 68 since implementation. The implementation year entries are far different than succeeding years. The entries are provided as guidance and should be analyzed by the employer's accounting staff to ensure accuracy for the specific employer.

MPERA makes no management representations for the employer's entries.

TOWN OF WEST YELLOWSTONE (6408)
Sample Journal Entries
For Employer's Fiscal Year Ended June 30, 2020 (June 30, 2019 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$1,503,086	
Proportionate share of ending collective net pension liability		\$1,528,165
Pension expense – Employer	174,535	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	0	113,744
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	41,871	0
Deferred outflows/inflows – Change of Assumptions	0	62,940
Deferred outflows/inflows – Difference b/w Actual and Expected Contributions & Change in Proportionate Share	89,103	0
Deferred outflows of resources – Employer contributions 7/1/2018 – 6/30/2019 ¹		103,746
To record current year activity	\$1,808,595	\$1,808,594
Pension expense – Non-Employer Contributing Entity	\$33,750	
Revenue – State aid		\$33,750
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2019– 6/30/2020	\$115,968	
Pension expense		\$115,968
To record deferred outflows of resources for contributions subsequent to measurement date		

¹The employer contributions for 7/1/2018 – 6/30/2019 use the employer's defined benefit contributions on the June 30, 2019 Covered Payroll and are adjusted by the actuary to align with the total employer and state contributions presented on the financial statements included in the June 30, 2019 PERB CAFR.

NOTE: Due to the nature of the calculations and the rounding involved in the presentation of the amounts on this page, your debits and credits may not equal.

TOWN OF WEST YELLOWSTONE (6408)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*
81a1

As of measurement date	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.1937%	0.1889%	0.1789%	0.1600%	0.1387%	0.2163%
Employer's Net Pension Liability (amount)	\$385,555	\$323,454	\$318,253	\$288,008	\$229,450	\$339,813
State's Net Pension Liability (amount)	\$785,124	\$661,207	\$648,656	\$571,708	\$464,888	\$686,463
Total	\$1,170,679	\$984,661	\$966,909	\$859,715	\$694,338	\$1,026,276
Employer's Covered Payroll	\$319,245	\$298,119	\$265,610	\$225,856	\$191,973	\$290,156
Employer's Proportionate Share as a percent of Covered Payroll	120.77%	108.50%	119.82%	127.52%	119.52%	117.11%
Plan Fiduciary Net Position as a percent of Total Pension Liability	68.84%	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.*

TOWN OF WEST YELLOWSTONE (6408)
Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years*
81b

As of reporting date	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$48,172	\$46,003	\$44,589	\$38,547	\$33,085	\$27,828
Contributions in Relation to the Contractually Required Contributions	\$48,172	\$46,003	\$44,589	\$38,547	\$33,085	\$27,828
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Employer's Covered Payroll	\$334,291	\$319,245	\$298,119	\$265,610	\$225,856	\$191,973
Contributions as a percent of Covered Payroll	14.4%	14.47%	14.96%	14.51%	14.65%	14.50%
<i># the employer must enter FY2020 data</i>						

**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 (6408)
Notes to Required Supplementary Information
for the Year ended June 30, 2019 (as of Measurement Date)
82

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.

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, 2018 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	0.23%

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.

Sample Journal Entries

Sample journal entries are provided. Employers please reference the guidance provided in the *Guide to Implementation of GASB Statement 68* illustrations 3 and 4.

The entries in this disclosure are for the employer who has reported GASB Statement 68 since implementation. The implementation year entries are far different than succeeding years. The entries are provided as guidance and should be analyzed by the employer’s accounting staff to ensure accuracy for the specific employer.

MPERA makes no management representations for the employer’s entries.

TOWN OF WEST YELLOWSTONE (6408)
Sample Journal Entries
For Employer's Fiscal Year Ended June 30, 2020 (June 30, 2019 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$323,454	
Proportionate share of ending collective net pension liability		\$385,555
Pension expense – Employer	84,283	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	37,314	0
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	9,619	0
Deferred outflows/inflows – Change of Assumptions	0	7,367
Deferred outflows/inflows – Difference b/w Actual and Expected Contributions & Change in Proportionate Share	0	15,562
Deferred outflows of resources – Employer contributions 7/1/2018 – 6/30/2019 ¹		46,186
To record current year activity	\$454,670	\$454,670
Pension expense – Non-Employer Contributing Entity	\$94,051	
Revenue – State aid		\$94,051
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2019 – 6/30/2020	\$48,172	
Pension expense		\$48,172
To record deferred outflows of resources for contributions subsequent to measurement date		

¹The employer contributions for 7/1/2018 – 6/30/2019 use the employer's defined benefit contributions on the June 30, 2019 Covered Payroll and are adjusted by the actuary to align with the total employer and state contributions presented on the financial statement included in the June 30, 2019 PERB CAFR.

NOTE: Due to the nature of the calculations and the rounding involved in the presentation of the amounts on this page, your debits and credits may not equal.

SUPPLEMENTAL INFORMATION

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020**

	2101	2104	2111	2211	2212
	<u>Map Fund</u>	<u>Add'l 1%</u>	<u>Off Street Parking</u>	<u>Teen Center</u>	<u>Volleyball Court</u>
ASSETS					
<u>Current assets</u>					
Cash and investments	\$ 170,699.12	\$ 184,234.39	\$ 139,104.27	\$ 1,588.91	\$ 5,150.86
Taxes and assessments receivable, net	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total current assets	<u>170,699.12</u>	<u>184,234.39</u>	<u>139,104.27</u>	<u>1,588.91</u>	<u>5,150.86</u>
Total assets	<u>170,699.12</u>	<u>184,234.39</u>	<u>139,104.27</u>	<u>1,588.91</u>	<u>5,150.86</u>
LIABILITIES					
<u>Current liabilities</u>					
Accounts payable	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</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>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Property tax/special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
<u>Restricted for:</u>					
Public safety	-	-	-	-	-
<u>Committed for:</u>					
General government	170,699.12	184,234.39	139,104.27	-	-
Public works	-	-	-	-	-
Culture & recreation	-	-	-	1,588.91	5,150.86
Total Fund Balance	<u>\$ 170,699.12</u>	<u>\$ 184,234.39</u>	<u>\$ 139,104.27</u>	<u>\$ 1,588.91</u>	<u>\$ 5,150.86</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 170,699.12</u>	<u>\$ 184,234.39</u>	<u>\$ 139,104.27</u>	<u>\$ 1,588.91</u>	<u>\$ 5,150.86</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, 2020**

	2210	2214	2220	2240	2390
	<u>Deposit Fund for Rentals</u>	<u>Rec. Prgm Scholarships</u>	<u>Library</u>	<u>Cemetery</u>	<u>Drug Forfeiture</u>
ASSETS					
<u>Current assets</u>					
Cash and investments	\$ 1,650.00	\$ 10,955.81	\$ 11,771.64	\$ 14,159.34	\$ -
Taxes and assessments receivable, net	-	-	513.87	-	-
Due from other governments	-	-	7,886.98	-	-
Total current assets	<u>1,650.00</u>	<u>10,955.81</u>	<u>20,172.49</u>	<u>14,159.34</u>	<u>-</u>
Total assets	<u>1,650.00</u>	<u>10,955.81</u>	<u>20,172.49</u>	<u>14,159.34</u>	<u>-</u>
LIABILITIES					
<u>Current liabilities</u>					
Accounts payable	-	-	2,837.22	431.37	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>2,837.22</u>	<u>431.37</u>	<u>-</u>
<u>Noncurrent liabilities</u>					
Deposits payable	1,650.00	-	-	-	-
Total noncurrent liabilities	<u>1,650.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,650.00</u>	<u>-</u>	<u>2,837.22</u>	<u>431.37</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Property tax/special assessment revenue	-	-	513.87	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>513.87</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
<u>Restricted for:</u>					
Public safety	-	-	-	-	-
<u>Committed for:</u>					
General government	-	-	-	-	-
Public works	-	-	-	13,727.97	-
Culture & recreation	-	10,955.81	16,821.40	-	-
Total Fund Balance	<u>\$ -</u>	<u>\$ 10,955.81</u>	<u>\$ 16,821.40</u>	<u>\$ 13,727.97</u>	<u>\$ -</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 1,650.00</u>	<u>\$ 10,955.81</u>	<u>\$ 20,172.49</u>	<u>\$ 14,159.34</u>	<u>\$ -</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, 2020**

	2392	2701	2820	2821	2850
	<u>CDBG</u>	<u>Cemetery Perp. Care</u>	<u>Gas Tax Apportion.</u>	<u>BaRSAA Fund</u>	<u>911 Fund</u>
ASSETS					
<u>Current assets</u>					
Cash and investments	\$ 91,732.04	\$ 44,179.81	\$ 57,638.68	\$ 3,764.49	\$ 144,257.47
Taxes and assessments receivable, net	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total current assets	<u>91,732.04</u>	<u>44,179.81</u>	<u>57,638.68</u>	<u>3,764.49</u>	<u>144,257.47</u>
Total assets	<u>91,732.04</u>	<u>44,179.81</u>	<u>57,638.68</u>	<u>3,764.49</u>	<u>144,257.47</u>
LIABILITIES					
<u>Current liabilities</u>					
Accounts payable	-	-	2,624.70	-	680.00
Total current liabilities	<u>-</u>	<u>-</u>	<u>2,624.70</u>	<u>-</u>	<u>680.00</u>
<u>Noncurrent liabilities</u>					
Deposits payable	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>2,624.70</u>	<u>-</u>	<u>680.00</u>
DEFERRED INFLOWS OF RESOURCES					
Property tax/special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
<u>Restricted for:</u>					
Public safety	-	-	-	-	143,577.47
<u>Committed for:</u>					
General government	91,732.04	-	-	-	-
Public works	-	44,179.81	55,013.98	3,764.49	-
Culture & recreation	-	-	-	-	-
Total Fund Balance	<u>\$ 91,732.04</u>	<u>\$ 44,179.81</u>	<u>\$ 55,013.98</u>	<u>\$ 3,764.49</u>	<u>\$ 143,577.47</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 91,732.04</u>	<u>\$ 44,179.81</u>	<u>\$ 57,638.68</u>	<u>\$ 3,764.49</u>	<u>\$ 144,257.47</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, 2020**

	2917	2213	
	Victims Fund	Community Garden	Total Nonmajor Special Revenue Funds
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 6,454.93	\$ -	\$ 887,341.76
Taxes and assessments receivable, net	-	-	513.87
Due from other governments	-	-	7,886.98
Total current assets	6,454.93	-	895,742.61
Total assets	6,454.93	-	895,742.61
LIABILITIES			
<u>Current liabilities</u>			
Accounts payable	-	-	6,573.29
Total current liabilities	-	-	6,573.29
<u>Noncurrent liabilities</u>			
Deposits payable	-	-	1,650.00
Total noncurrent liabilities	-	-	1,650.00
Total liabilities	-	-	8,223.29
DEFERRED INFLOWS OF RESOURCES			
Property tax/special assessment revenue	-	-	513.87
Total deferred inflows of resources	-	-	513.87
FUND BALANCES			
<u>Restricted for:</u>			
Public safety	-	-	143,577.47
<u>Committed for:</u>			
General government	6,454.93	-	592,224.75
Public works	-	-	116,686.25
Culture & recreation	-	-	34,516.98
Total Fund Balance	\$ 6,454.93	\$ -	\$ 887,005.45
Total Liabilities, Deferred Outflow of Resources and Fund Balance	\$ 6,454.93	\$ -	\$ 895,742.61

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, 2020

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	107,814.00	107,814.00	98,956.00	(8,858.00)
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	75.00	75.00	2,649.98	2,574.98
Total revenues	107,889.00	107,889.00	101,605.98	(6,283.02)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	125,000.00	125,000.00	115,890.12	9,109.88
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
Debt Service				
Total expenditures	125,000.00	125,000.00	115,890.12	9,109.88
Excess of revenues over (under) expenditures	(17,111.00)	(17,111.00)	(14,284.14)	2,826.86

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2101 Marketing & Promotions (MAP)

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

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	(17,111.00)	(17,111.00)	(14,284.14)	2,826.86
Fund balance - July 1, 2019 -				
-As previously reported	184,983.26	184,983.26	184,983.26	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	184,983.26	184,983.26	184,983.26	0.00

Fund balance - June 30, 2020	167,872.26	167,872.26	170,699.12	2,826.86
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	330,000.00	330,000.00	0.00	(330,000.00)
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	200.00	200.00	0.00	(200.00)
Investment and royalty earnings	50.00	50.00	0.00	(50.00)
	-----	-----	-----	-----
Total revenues	330,250.00	330,250.00	0.00	(330,250.00)
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	335,600.00	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
Debt Service				
	-----	-----	-----	-----
Total expenditures	335,600.00	0.00	0.00	0.00
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	(5,350.00)	330,250.00	0.00	(330,250.00)
	-----	-----	-----	-----

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2102 TBID (Tourism Business Improvement District)

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

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	(5,350.00)	330,250.00	0.00	(330,250.00)
Fund balance - July 1, 2019 -				
-As previously reported	(41,710.15)	(41,710.15)	(41,710.15)	0.00
Prior period adjustments	41,710.15	41,710.15	41,710.15	0.00

Fund balance - July 1, 2019 - As restated	0.00	0.00	0.00	0.00

Fund balance - June 30, 2020	(5,350.00)	330,250.00	0.00	(330,250.00)
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2104 Additional 1%

	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	85.19	85.19
	-----	-----	-----	-----
Total revenues	0.00	0.00	85.19	85.19
	-----	-----	-----	-----
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
Debt Service				
	-----	-----	-----	-----
Total expenditures	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Excess of revenues over (under) expenditures	0.00	0.00	85.19	85.19
	-----	-----	-----	-----

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2104 Additional 1%

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

OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	1,000,000.00	184,149.20	(815,850.80)

Total other financing sources (uses)	0.00	1,000,000.00	184,149.20	(815,850.80)

Net change in fund balance	0.00	1,000,000.00	184,234.39	(815,765.61)
Fund balance - July 1, 2019 -				
-As previously reported	0.00	0.00	0.00	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	0.00	0.00	0.00	0.00

Fund balance - June 30, 2020	0.00	1,000,000.00	184,234.39	(815,765.61)
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	6,300.00	5,800.00
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	750.00	750.00	1,946.89	1,196.89
Total revenues	1,250.00	1,250.00	8,246.89	6,996.89
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	74,000.00	74,000.00	59.00	73,941.00
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
Debt Service				
Total expenditures	74,000.00	74,000.00	59.00	73,941.00
Excess of revenues over (under) expenditures	(72,750.00)	(72,750.00)	8,187.89	80,937.89

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2111 Off Street Parking

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

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	(72,750.00)	(72,750.00)	8,187.89	80,937.89
Fund balance - July 1, 2019 -				
-As previously reported	130,916.38	130,916.38	130,916.38	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	130,916.38	130,916.38	130,916.38	0.00

Fund balance - June 30, 2020	58,166.38	58,166.38	139,104.27	80,937.89
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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
Debt Service				
Total expenditures	0.00	0.00	0.00	0.00
Excess of revenues over (under) 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, 2020

2210 Parks & Recreation

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

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, 2019 -				
-As previously reported	0.00	0.00	0.00	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	0.00	0.00	0.00	0.00

Fund balance - June 30, 2020	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, 2020

2211 Youth Program Donations

	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	7.80	7.80
Total revenues	0.00	0.00	7.80	7.80
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	1,576.00	1,576.00	0.00	1,576.00
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
Debt Service				
Total expenditures	1,576.00	1,576.00	0.00	1,576.00
Excess of revenues over (under) expenditures	(1,576.00)	(1,576.00)	7.80	1,583.80

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2211 Youth Program Donations

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

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	(1,576.00)	(1,576.00)	7.80	1,583.80
Fund balance - July 1, 2019 -				
-As previously reported	1,581.11	1,581.11	1,581.11	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	1,581.11	1,581.11	1,581.11	0.00

Fund balance - June 30, 2020	5.11	5.11	1,588.91	1,583.80
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	0.00	0.00	25.30	25.30
Total revenues	0.00	0.00	25.30	25.30
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	5,111.00	5,111.00	0.00	5,111.00
Debt Service				
Total expenditures	5,111.00	5,111.00	0.00	5,111.00
Excess of revenues over (under) expenditures	(5,111.00)	(5,111.00)	25.30	5,136.30

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2212 Parks - Volleyball Court

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

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	(5,111.00)	(5,111.00)	25.30	5,136.30
Fund balance - July 1, 2019 -				
-As previously reported	5,125.56	5,125.56	5,125.56	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	5,125.56	5,125.56	5,125.56	0.00

Fund balance - June 30, 2020	14.56	14.56	5,150.86	5,136.30
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	100.00	100.00	0.00	(100.00)
Investment and royalty earnings	0.00	0.00	0.00	0.00

Total revenues	100.00	100.00	0.00	(100.00)

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	500.00	670.98	670.98	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				

Total expenditures	500.00	670.98	670.98	0.00

Excess of revenues over (under) expenditures	(400.00)	(570.98)	(670.98)	(100.00)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2213 Community Garden

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

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	(400.00)	(570.98)	(670.98)	(100.00)
Fund balance - July 1, 2019 -				
-As previously reported	670.98	670.98	670.98	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	670.98	670.98	670.98	0.00

Fund balance - June 30, 2020	270.98	100.00	0.00	(100.00)
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	2,500.00	2,500.00	5,925.73	3,425.73
Investment and royalty earnings	0.00	0.00	47.45	47.45
Total revenues	2,500.00	2,500.00	5,973.18	3,473.18
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	12,125.00	12,125.00	7,145.00	4,980.00
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				
Total expenditures	12,125.00	12,125.00	7,145.00	4,980.00
Excess of revenues over (under) expenditures	(9,625.00)	(9,625.00)	(1,171.82)	8,453.18

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2214 Rec. Program Scholarships

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

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	(9,625.00)	(9,625.00)	(1,171.82)	8,453.18
Fund balance - July 1, 2019 -				
-As previously reported	12,127.63	12,127.63	12,127.63	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	12,127.63	12,127.63	12,127.63	0.00

Fund balance - June 30, 2020	2,502.63	2,502.63	10,955.81	8,453.18
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2220 Library

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

REVENUES				
Taxes				
Property Taxes	47,133.00	47,133.00	52,097.10	4,964.10
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	0.00	(1,480.00)
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	63,000.00	63,000.00	49,799.25	(13,200.75)
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	250.00	250.00	550.40	300.40
Fines and forfeitures				
Miscellaneous	28,000.00	28,000.00	32,216.47	4,216.47
Investment and royalty earnings	50.00	50.00	48.70	(1.30)

Total revenues	139,913.00	139,913.00	134,711.92	(5,201.08)

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	221,196.00	221,196.00	205,966.54	15,229.46
Supplies/services/materials, etc	32,660.00	31,773.74	23,750.10	8,023.64
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	28,000.00	28,886.26	29,804.87	(918.61)
Debt Service				

Total expenditures	281,856.00	281,856.00	259,521.51	22,334.49

Excess of revenues over (under) expenditures	(141,943.00)	(141,943.00)	(124,809.59)	17,133.41

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2220 Li brary

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

OTHER FINANCING SOURCES (USES)				
Transfers in	132,370.00	132,370.00	132,000.00	(370.00)

Total other financing sources (uses)	132,370.00	132,370.00	132,000.00	(370.00)

Net change in fund balance	(9,573.00)	(9,573.00)	7,190.41	16,763.41
Fund balance - July 1, 2019 -				
-As previously reported	9,630.99	9,630.99	9,630.99	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	9,630.99	9,630.99	9,630.99	0.00

Fund balance - June 30, 2020	57.99	57.99	16,821.40	16,763.41
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	700.00	700.00	1,540.00	840.00
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	183.19	183.19
Total revenues	700.00	700.00	1,723.19	1,023.19
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	10,150.00	10,150.00	1,760.37	8,389.63
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				
Total expenditures	10,150.00	10,150.00	1,760.37	8,389.63
Excess of revenues over (under) expenditures	(9,450.00)	(9,450.00)	(37.18)	9,412.82

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2240 Cemetery

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

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	(9,450.00)	(9,450.00)	(37.18)	9,412.82
Fund balance - July 1, 2019 -				
-As previously reported	13,765.15	13,765.15	13,765.15	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	13,765.15	13,765.15	13,765.15	0.00

Fund balance - June 30, 2020	4,315.15	4,315.15	13,727.97	9,412.82
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	0.00	0.00	796.08	796.08
Total revenues	0.00	0.00	796.08	796.08
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	75,000.00	75,000.00	0.00	75,000.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Total expenditures	75,000.00	75,000.00	0.00	75,000.00
Excess of revenues over (under) expenditures	(75,000.00)	(75,000.00)	796.08	75,796.08

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2392 CDBG-Local Source

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

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	(75,000.00)	(75,000.00)	796.08	75,796.08
Fund balance - July 1, 2019 -				
-As previously reported	90,935.96	90,935.96	90,935.96	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	90,935.96	90,935.96	90,935.96	0.00

Fund balance - June 30, 2020	15,935.96	15,935.96	91,732.04	75,796.08
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	500.00	350.00
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	645.54	645.54
Total revenues	150.00	150.00	1,145.54	995.54
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
Debt Service				
Total expenditures	0.00	0.00	0.00	0.00
Excess of revenues over (under) expenditures	150.00	150.00	1,145.54	995.54

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2701 Cemetery Perpetual Care (7050)

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

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	150.00	150.00	1,145.54	995.54
Fund balance - July 1, 2019 -				
-As previously reported	43,034.27	43,034.27	43,034.27	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	43,034.27	43,034.27	43,034.27	0.00

Fund balance - June 30, 2020	43,184.27	43,184.27	44,179.81	995.54
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	29,418.00	29,418.00	29,418.24	0.24
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	100.00	100.00	229.71	129.71
Total revenues	29,518.00	29,518.00	29,647.95	129.95
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	110,000.00	110,000.00	21,041.70	88,958.30
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	5,937.00	(5,937.00)
Debt Service				
Total expenditures	110,000.00	110,000.00	26,978.70	83,021.30
Excess of revenues over (under) expenditures	(80,482.00)	(80,482.00)	2,669.25	83,151.25

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2820 Gas Tax Apportionment

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

OTHER FINANCING SOURCES (USES)				
Transfers in	60,000.00	60,000.00	30,000.00	(30,000.00)

Total other financing sources (uses)	60,000.00	60,000.00	30,000.00	(30,000.00)

Net change in fund balance	(20,482.00)	(20,482.00)	32,669.25	53,151.25
Fund balance - July 1, 2019 -				
-As previously reported	22,344.73	22,344.73	22,344.73	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	22,344.73	22,344.73	22,344.73	0.00

Fund balance - June 30, 2020	1,862.73	1,862.73	55,013.98	53,151.25
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	23,000.00	23,000.00	0.00	(23,000.00)
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	9.24	9.24
Total revenues	23,000.00	23,000.00	9.24	(22,990.76)
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	25,000.00	25,000.00	0.00	25,000.00
Debt Service				
Total expenditures	25,000.00	25,000.00	0.00	25,000.00
Excess of revenues over (under) expenditures	(2,000.00)	(2,000.00)	9.24	2,009.24

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2821 Gas Tax BARSAA Funds

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

OTHER FINANCING SOURCES (USES)				
Transfers in	1,900.00	1,900.00	1,900.00	0.00

Total other financing sources (uses)	1,900.00	1,900.00	1,900.00	0.00

Net change in fund balance	(100.00)	(100.00)	1,909.24	2,009.24
Fund balance - July 1, 2019 -				
-As previously reported	1,855.25	1,855.25	1,855.25	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	1,855.25	1,855.25	1,855.25	0.00

Fund balance - June 30, 2020	1,755.25	1,755.25	3,764.49	2,009.24
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

2850 911 Emergency

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
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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	9,660.00	9,660.00	40,521.57	30,861.57
Local shared revenues	117,300.00	117,300.00	132,368.28	15,068.28
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	275.00	275.00	285.00	10.00
	-----	-----	-----	-----
Total revenues	127,235.00	127,235.00	173,174.85	45,939.85
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	63,200.00	63,200.00	29,376.27	33,823.73
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	89,618.00	89,618.00	25,880.99	63,737.01
Debt Service				
	-----	-----	-----	-----
Total expenditures	152,818.00	152,818.00	55,257.26	97,560.74
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Excess of revenues over (under) expenditures	(25,583.00)	(25,583.00)	117,917.59	143,500.59
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49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2850 911 Emergency

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

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	(25,583.00)	(25,583.00)	117,917.59	143,500.59
Fund balance - July 1, 2019 -				
-As previously reported	25,659.88	25,659.88	25,659.88	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	25,659.88	25,659.88	25,659.88	0.00

Fund balance - June 30, 2020	76.88	76.88	143,577.47	143,500.59
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

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	6,455.00	6,455.00	0.00	6,455.00
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				
Total expenditures	6,455.00	6,455.00	0.00	6,455.00
Excess of revenues over (under) expenditures	(6,455.00)	(6,455.00)	0.00	6,455.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

2917 Crime Victims Assistance

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

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	(6,455.00)	(6,455.00)	0.00	6,455.00
Fund balance - July 1, 2019 -				
-As previously reported	6,454.93	6,454.93	6,454.93	0.00
Prior period adjustments	0.00	0.00	0.00	0.00

Fund balance - July 1, 2019 - As restated	6,454.93	6,454.93	6,454.93	0.00

Fund balance - June 30, 2020	(0.07)	(0.07)	6,454.93	6,455.00
=====				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	47,133.00	47,133.00	52,097.10	4,964.10
General sales and use taxes	437,814.00	437,814.00	98,956.00	(338,858.00)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	1,480.00	1,480.00	0.00	(1,480.00)
State shared revenues	62,078.00	62,078.00	69,939.81	7,861.81
Local shared revenues	180,300.00	180,300.00	182,167.53	1,867.53
Charges for services				
Public works	1,350.00	1,350.00	8,340.00	6,990.00
Culture and recreation	250.00	250.00	550.40	300.40
Fines and forfeitures				
Miscellaneous	30,800.00	30,800.00	38,142.20	7,342.20
Investment and royalty earnings	1,300.00	1,300.00	6,960.07	5,660.07
Total revenues	762,505.00	762,505.00	457,153.11	(305,351.89)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	460,600.00	125,000.00	115,890.12	9,109.88
Public Safety				
Supplies/services/materials, etc	63,200.00	63,200.00	29,376.27	33,823.73
Public Works				
Supplies/services/materials, etc	195,726.00	195,726.00	22,861.07	172,864.93
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	6,455.00	6,455.00	0.00	6,455.00
Culture and Recreation				
Personal services	221,196.00	221,196.00	205,966.54	15,229.46
Supplies/services/materials, etc	45,285.00	44,569.72	31,566.08	13,003.64
Housing and Community Development				
Supplies/services/materials, etc	75,000.00	75,000.00	0.00	75,000.00
Conservation of Natural Resources				
Capital expenditures	147,729.00	148,615.26	61,622.86	86,992.40
Debt Service				
Total expenditures	1,215,191.00	879,761.98	467,282.94	412,479.04
Excess of revenues over (under) expenditures	(452,686.00)	(117,256.98)	(10,129.83)	107,127.15

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2020

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

OTHER FINANCING SOURCES (USES)				
Transfers in	194,270.00	1,194,270.00	348,049.20	(846,220.80)

Total other financing sources (uses)	194,270.00	1,194,270.00	348,049.20	(846,220.80)

Net change in fund balance	(258,416.00)	1,077,013.02	337,919.37	(739,093.65)
Fund balance - July 1, 2019 -				
-As previously reported	507,375.93	507,375.93	507,375.93	0.00
Prior period adjustments	41,710.15	41,710.15	41,710.15	0.00

Fund balance - July 1, 2019 - As restated	549,086.08	549,086.08	549,086.08	0.00

Fund balance - June 30, 2020	290,670.08	1,626,099.10	887,005.45	(739,093.65)
=====				

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2020**

	3050	
	<u>GO Bond</u>	<u>Total Nonmajor Debt Service Funds</u>
ASSETS		
<u>Current assets</u>		
Cash and investments	\$ 185,685.26	\$ 185,685.26
Taxes and assessments receivable, net	2,050.10	2,050.10
Due from other governments	<u>30,632.17</u>	<u>30,632.17</u>
Total current assets	<u>218,367.53</u>	<u>218,367.53</u>
Total assets	<u>218,367.53</u>	<u>218,367.53</u>
 DEFERRED INFLOWS OF RESOURCES		
Property tax/special assessment revenue	<u>2,050.10</u>	<u>2,050.10</u>
Total deferred inflows of resources	<u>2,050.10</u>	<u>2,050.10</u>
 FUND BALANCES		
<u>Restricted for:</u>		
Debt service	<u>216,317.43</u>	<u>216,317.43</u>
Total fund balances	<u>\$ 216,317.43</u>	<u>\$ 216,317.43</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 218,367.53</u>	<u>\$ 218,367.53</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 - TOTAL NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	157,500.00	157,500.00	215,831.26	58,331.26
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	2,888.30	2,888.30
Total revenues	157,500.00	157,500.00	218,719.56	61,219.56
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	293,985.00	293,985.00	243,984.76	50,000.24
Interest	17,274.00	17,274.00	17,274.34	(0.34)
Total expenditures	311,259.00	311,259.00	261,259.10	49,999.90
Excess of revenues over (under) expenditures	(153,759.00)	(153,759.00)	(42,539.54)	111,219.46
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	(153,759.00)	(153,759.00)	(42,539.54)	111,219.46
Fund balance - July 1, 2019 - -As previously reported	258,856.97	258,856.97	258,856.97	0.00
Fund balance - July 1, 2019 - As restated	258,856.97	258,856.97	258,856.97	0.00
Fund balance - June 30, 2020	105,097.97	105,097.97	216,317.43	111,219.46

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2020

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	5.92	5.92

Total revenues	0.00	0.00	5.92	5.92

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	5.92	5.92

OTHER FINANCING SOURCES (USES)				

Net change in fund balance	0.00	0.00	5.92	5.92
Fund balance - July 1, 2019 - -As previously reported	635.42	635.42	635.42	0.00

Fund balance - July 1, 2019 - As restated	635.42	635.42	635.42	0.00

Fund balance - June 30, 2020	635.42	635.42	641.34	5.92
=====				

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2020

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 royal ty earnings	0.00	0.00	117.28	117.28
Total revenues	0.00	0.00	117.28	117.28
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	117.28	117.28
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	0.00	0.00	117.28	117.28
Fund balance - July 1, 2019 - -As previously reported	7,164.51	7,164.51	7,164.51	0.00
Fund balance - July 1, 2019 - As restated	7,164.51	7,164.51	7,164.51	0.00
Fund balance - June 30, 2020	7,164.51	7,164.51	7,281.79	117.28

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2020

	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 royal ty earnings	0.00	0.00	123.20	123.20
Total revenues	0.00	0.00	123.20	123.20
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	123.20	123.20
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	0.00	0.00	123.20	123.20
Fund balance - July 1, 2019 - -As previously reported	7,799.93	7,799.93	7,799.93	0.00
Fund balance - July 1, 2019 - As restated	7,799.93	7,799.93	7,799.93	0.00
Fund balance - June 30, 2020	7,799.93	7,799.93	7,923.13	123.20

**Town of West Yellowstone
Schedule of Federal/State Grants
Entitlements, and Shared Revenues
For Fiscal Year Ended
June 30, 2020**

	REVENUE CODE	RECEIVING FUND	AMOUNT
<u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u>			
CARES Act Grant (MT State Office of Finance)	331900	1000	145,737.00
Total Federal Grants/Entitlements			145,737.00
<u>FEDERAL SHARED REVENUES - (LIST)</u>			
Total Federal Shared Revenues			0.00
<u>STATE GRANTS/ENTITLEMENTS - (LIST)</u>			
Mt. Dept. of Admin - COVID 19 Relief	331900	1000	5,000.00
911 Grant	335000	2850	31,044.80
<u>COUNTY GRANT/ENTITLEMENTS - (LIST)</u>			
Gallatin County - Capitl Grant for Library	365020	2220	15,000.00
Total State Grants/Entitlements			51,044.80
<u>STATE SHARED REVENUES - (LIST)</u>			
HB 124 Entitlement Share	335230	1000	299,849.12
Live Card Game Table Permits	335110	1000	150.00
Gambling Machine Permits	335120	1000	7,250.00
Gas Tax	335040	2820	32,381.12
911 Emergency	335080	2850	9,476.77
<u>COUNTY SHARED REVENUES - (LIST)</u>			
County Allocation Library	338002	2220	49,799.25
911 Mill Levy	338004	2850	132,368.28
Total State/County Shared Revenues			349,107.01
TOTAL			545,888.81

Town of West Yellowstone
ALL FUNDS
CASH RECONCILIATION
June 30, 2020

Description	BANK NAME					Cash in all depositories
	First Security Bank Op. Acct.	Madison Valley Bank/Buchanan Capital: CD's	STIP	First Security Bank: MMA	Petty Cash	
BALANCE PER STATEMENTS	1,478,010.97	730,007.90	4,956,141.60	174,376.97	150.00	7,338,687.44
ADD						
Deposits in transit						0.00
Service charges						0.00
Other	(1,490.95)					(1,490.95)
						0.00
						0.00
						0.00
Total to add	(1,490.95)	0.00	0.00		0.00	(1,490.95)
SUBTRACT						
Outstanding checks						0.00
Other						0.00
						0.00
						0.00
						0.00
Total to subtract	0.00	0.00	0.00		0.00	0.00
TOTAL CASH IN DEPOSITS	1,476,520.02	730,007.90	4,956,141.60		150.00	7,337,196.49
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	1,476,520.02	730,007.90	4,956,141.60		150.00	7,337,196.49
ADD						
Cash and cash items on hand						0.00
						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	1,476,520.02	730,007.90	4,956,141.60		150.00	7,337,196.49

TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2019-2020

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 General Fund						
101000 CASH	231,049.25	5,372,507.67	18,795.94	681,564.52	4,355,519.88	585,268.46
101100 Investments - CD's	726,870.28	3,137.62	0.00	0.00	0.00	730,007.90
101300 Investments - Money Market	14,454.46	29.78	0.00	0.00	0.00	14,484.24
101500 Investment-STIP	632,418.30	560,908.69	0.00	965,311.29	0.00	228,015.70
103000 Petty Cash	50.00	32.55	0.00	32.55	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	150.00	0.00	0.00
Total Fund	1,605,092.29	5,936,616.31	18,795.94	1,647,058.36	4,355,519.88	1,557,926.30
Total 1000 General Fund	1,605,092.29	5,936,616.31	18,795.94	1,647,058.36	4,355,519.88	1,557,926.30
2100 Local Option Taxation-Resort Tax						
101000 CASH	194,476.89	4,683,353.41	0.00	4,554,804.32	323,025.98	0.00
101300 Investments - Money Market	16,128.13	31.67	0.00	16,159.80	0.00	0.00
101500 Investment-STIP	128,479.54	468,290.46	0.00	596,770.00	0.00	0.00
102215 STIP Investment-Rev Bond	99,704.28	297,547.83	0.00	298,193.25	0.00	99,058.86
102225 STIP Reserve Acct Town	146,323.18	2,395.48	0.00	14,979.17	0.00	133,739.49
Total Fund	585,112.02	5,451,618.85		5,480,906.54	323,025.98	232,798.35
2101 Marketing & Promotions (MAP)						
101000 CASH	21,304.13	103,148.22	6,877.00	4,022.00	122,767.12	4,540.23
101300 Investments - Money Market	13,966.35	28.77	0.00	0.00	0.00	13,995.12
101500 Investment-STIP	149,712.78	2,450.99	0.00	0.00	0.00	152,163.77
Total Fund	184,983.26	105,627.98	6,877.00	4,022.00	122,767.12	170,699.12
2102 TBID (Tourism Business Improvement District)						
101000 CASH	0.00	393,016.53	0.00	125,811.31	267,205.22	0.00
2104 Additional 1%						
101000 CASH	0.00	184,234.39	0.00	0.00	0.00	184,234.39
2111 Off Street Parking						
101000 CASH	17,527.62	6,390.56	0.00	0.00	59.00	23,859.18
101500 Investment-STIP	113,388.76	1,856.33	0.00	0.00	0.00	115,245.09
Total Fund	130,916.38	8,246.89			59.00	139,104.27
2210 Parks & Recreation						
101000 CASH	1,550.00	4,500.00	0.00	0.00	4,400.00	1,650.00
2211 Youth Program Donations						
101000 CASH	1,581.11	7.80	0.00	0.00	0.00	1,588.91
2212 Parks - Volleyball Court						
101000 CASH	5,125.56	25.30	0.00	0.00	0.00	5,150.86
2213 Community Garden						
101000 CASH	670.98	0.00	0.00	0.00	670.98	0.00
2214 Rec. Program Scholarships						
101000 CASH	12,127.63	5,973.18	0.00	7,145.00	0.00	10,955.81
2220 Library						
101000 CASH	11,069.83	259,634.88	297.67	1,507.00	257,723.74	11,771.64
102130 Donations	671.16	15,726.36	0.00	16,397.52	0.00	0.00
Total Fund	11,740.99	275,361.24	297.67	17,904.52	257,723.74	11,771.64
2240 Cemetery						
101000 CASH	3,269.27	1,751.37	0.00	0.00	1,529.00	3,491.64
101500 Investment-STIP	10,495.88	171.82	0.00	0.00	0.00	10,667.70
Total Fund	13,765.15	1,923.19			1,529.00	14,159.34

TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2019-2020

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
2392 CDBG-Local Source		131				
101000 CASH	10,161.66	50.13	0.00	0.00	0.00	10,211.79
101300 Investments - Money Market	40,280.58	83.00	0.00	0.00	0.00	40,363.58
101500 Investment-STIP	40,493.72	662.05	0.00	0.00	0.00	41,155.77

Total Fund	90,935.96	796.08				91,732.04
2701 Cemetery Perpetual Care (7050)						
101000 CASH	5,229.35	626.62	0.00	0.00	100.00	5,755.97
101500 Investment-STIP	37,804.92	618.92	0.00	0.00	0.00	38,423.84
Total Fund	43,034.27	1,245.54			100.00	44,179.81
2820 Gas Tax Apportionment						
101000 CASH	12,090.03	62,587.82	0.00	17,212.88	10,104.00	47,360.97
101300 Investments - Money Market	10,123.49	20.85	0.00	0.00	0.00	10,144.34
101500 Investment-STIP	131.21	2.16	0.00	0.00	0.00	133.37
Total Fund	22,344.73	62,610.83		17,212.88	10,104.00	57,638.68
2821 Gas Tax BARSAA Funds						
101000 CASH	1,855.25	1,909.24	0.00	0.00	0.00	3,764.49
2850 911 Emergency						
101000 CASH	25,449.87	173,025.66	0.00	50,000.00	54,577.26	93,898.27
101300 Investments - Money Market	174.55	0.36	0.00	0.00	0.00	174.91
101500 Investment-STIP	35.46	50,148.83	0.00	0.00	0.00	50,184.29
Total Fund	25,659.88	223,174.85		50,000.00	54,577.26	144,257.47
2917 Crime Victims Assistance						
101000 CASH	6,454.93	0.00	0.00	0.00	0.00	6,454.93
Total 2000 Special Revenue Funds	1,137,858.10	6,720,271.89	7,174.67	5,703,002.25	1,042,162.30	1,120,140.11
3050 GO Bond						
101000 CASH	79,381.89	292,834.98	0.00	62,000.00	261,259.10	48,957.77
101300 Investments - Money Market	25,298.58	49.69	0.00	25,348.27	0.00	0.00
101500 Investment-STIP	154,176.50	64,550.99	0.00	82,000.00	0.00	136,727.49
Total Fund	258,856.97	357,435.66		169,348.27	261,259.10	185,685.26
Total 3000 Debt Service Funds	258,856.97	357,435.66	0.00	169,348.27	261,259.10	185,685.26
4000 Capital Projects/Equipment						
101000 CASH	12,843.64	520,130.87	0.00	158,547.50	326,359.50	48,067.51
101300 Investments - Money Market	10,022.70	20.64	0.00	0.00	0.00	10,043.34
101500 Investment-STIP	813,091.40	313,911.31	0.00	129,500.00	0.00	997,502.71
Total Fund	835,957.74	834,062.82		288,047.50	326,359.50	1,055,613.56
4060 Public Works Equipment Replacement						
101000 CASH	363.86	1.80	0.00	0.00	0.00	365.66
101300 Investments - Money Market	21.04	0.03	0.00	0.00	0.00	21.07
101500 Investment-STIP	250.52	4.09	0.00	0.00	0.00	254.61
Total Fund	635.42	5.92				641.34
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	117.28	0.00	0.00	0.00	7,281.45
Total Fund	7,164.51	117.28				7,281.79
4075 Street Construction /Maintenance						
101000 CASH	30,670.28	149.44	0.00	3,000.00	0.00	27,819.72
101300 Investments - Money Market	20,047.82	41.32	0.00	0.00	0.00	20,089.14
101500 Investment-STIP	1,060,514.09	20,370.88	0.00	0.00	0.00	1,080,884.97
Total Fund	1,111,232.19	20,561.64		3,000.00		1,128,793.83
Total 4000 Capital	1,954,989.86	854,747.66	0.00	291,047.50	326,359.50	2,192,330.52

12/21/20
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TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2019-2020

Page: 3 of 3
Report ID: L160Z

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
5210 Water Operating Fund						
101000 CASH	52,492.82	454,943.06	576.82	293,303.55	202,290.24	12,418.91
101300 Investments - Money Market	0.38	0.06	0.00	0.00	0.00	0.44
101500 Investment-STIP	0.00	150,856.19	0.00	40,000.00	0.00	110,856.19
102245 Replacement & Depreciation	143,096.39	1,903.34	0.00	121,438.00	0.00	23,561.73
Total Fund	195,589.59	607,702.65	576.82	454,741.55	202,290.24	146,837.27
5220 Water Replacement Depreciation Fund						
101000 CASH	113,661.07	344,822.23	2,343.13	0.00	334,978.43	125,848.00
101300 Investments - Money Market	271.81	0.41	0.00	272.22	0.00	0.00
101500 Investment-STIP	91,693.70	22,413.30	0.00	105,662.70	0.00	8,447.30
Total Fund	205,626.58	367,238.94	2,343.13	105,934.92	334,978.43	134,295.30
5310 Sewer Operating Fund						
101000 CASH	120,716.21	670,450.20	18,202.56	455,530.86	244,633.81	129,305.40

101300 Investments - Money Market	23,212.74	47.82	0.00	0.00	0.00	23,260.56
101500 Investment-STIP	443,622.57	464,112.75	0.00	498,458.00	0.00	409,277.32
101510 Mad Add Construction-STIP	63,652.96	1,042.07	0.00	0.00	0.00	64,695.03
102245 Replacement & Depreciation	136,721.02	2,238.30	0.00	0.00	0.00	138,959.32
103000 Petty Cash	0.00	2.66	0.00	2.66	0.00	0.00
Total Fund	787,925.50	1,137,893.90	18,302.56	954,990.52	244,633.81	744,497.63
5320 Sewer Replacement Depreciation Fund						
101000 CASH	52,829.34	493,566.50	80,872.50	100,232.50	526,584.14	451.70
101300 Investments - Money Market	31,456.79	64.81	0.00	0.00	0.00	31,521.60
101500 Investment-STIP	968,854.15	610,775.94	0.00	492,000.00	0.00	1,087,630.09
Total Fund	1,053,140.28	1,104,407.25	80,872.50	592,232.50	526,584.14	1,119,603.39
Total 5000 Enterprise Funds	2,242,281.95	3,217,242.74	102,095.01	2,107,899.49	1,308,486.62	2,145,233.59
7010 Social Services/Help Fund						
101000 CASH	33,201.14	54,257.35	27.70	208.30	24,051.34	63,226.55
101300 Investments - Money Market	10,257.15	21.14	0.00	0.00	0.00	10,278.29
101500 Investment-STIP	20,931.92	342.69	0.00	0.00	0.00	21,274.61
102130 Donations	0.00	208.43	0.00	0.00	0.00	208.43
Total Fund	64,390.21	54,829.61	27.70	208.30	24,051.34	94,987.88
7195 Court Collections Trust Acct						
101000 CASH	8,296.49	0.00	0.00	0.00	0.00	8,296.49
7202 TBID Agency Fund						
101000 CASH	41,710.15	164,219.54	0.00	162,235.76	38,877.96	4,815.97
7458 Court Surcharge HB176						
101000 CASH	995.00	3,025.00	0.00	0.00	3,760.00	260.00
7467 MT Law Enforcement Academy (MLEA)						
101000 CASH	1,100.00	3,395.00	0.00	0.00	4,170.00	325.00
7469 City Court - Judge Gibson						
101000 CASH	10,710.00	80,266.49	18.35	65,183.53	20,366.31	5,445.00
7699 Victims Assistance Program						
101000 CASH	930.00	2,564.00	0.00	0.00	3,057.00	437.00
7910 Payroll Fund						
101000 CASH	8,111.46	0.00	2,679,203.27	2,677,745.02	0.00	9,569.71
7930 Claims Fund						
101000 CASH	64,466.68	0.00	4,580,755.07	4,633,478.09	0.00	11,743.66
Total 7000 Trust Funds	200,709.99	308,299.64	7,260,004.39	7,538,850.70	94,282.61	135,880.71
Totals	7,399,789.16	17,394,613.90	7,388,070.01	17,457,206.57	7,388,070.01	7,337,196.49

GENERAL
INFORMATION
SECTION

