



**Town of West Yellowstone
Montana**
P.O. Box 1570
West Yellowstone , Montana 59758

**ANNUAL FINANCIAL
REPORT**

**Fiscal Year Ended
June 30, 2021**

Entity # 21605

**Town of West Yellowstone
Annual Financial Report
Table of Contents
June 30, 2021**

	Page No.
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal	1
List of Elected and Appointed Officials	2
<u>FINANCIAL SECTION</u>	
MANAGEMENT DISCUSSION AND ANALYSIS	
Management Discussion and Analysis	3-12
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Net Position - Proprietary Funds	19
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	20
Statement of Cash Flows - Major Proprietary Funds	21
Statement of Fiduciary Net Position -Fiduciary Funds	22
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	23
Notes to the Financial Statements	
Notes to the Financial Statements	24-44
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	45-48
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Major Special Revenue Funds	46-50
Pension/OPEB schedules and RSI notes	51-74
<u>SUPPLEMENTARY INFORMATION</u>	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Special Revenue Funds	75-76
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds	77-110
Combining Balance Sheet - Nonmajor Debt Service Funds	111
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Debt Service Funds	112
Combining Balance Sheet - Nonmajor Capital Projects Funds	113
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Capital Projects Funds	114-118
Schedule of Federal/State Grants, Entitlements and Shared Revenues	119
Schedule of Cash Receipts and Disbursements - All Funds	120-122
Cash Reconciliation	123
<u>GENERAL INFORMATION</u>	
General Information	124

INTRODUCTORY

SECTION



December 31, 2021

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 2017-2018

Dear Reader:

Enclosed please find the Annual Financial Report for the Town of West Yellowstone for the fiscal year ending June 30, 2021. The filing fee for submitting the Annual Financial Report was sent on December 22, 2021

Sincerely,

Lanie Gospodarek
Financial Director, CMC
Town of West Yellowstone

Town of West Yellowstone

Elected Officials/Officers

OFFICE	CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Jerry Johnson	12/31/2021
Councilperson- Deputy Mayor	Travis Watt	12/31/2023
Councilperson	Brad Schmier	12/31/2021
Councilperson	Jeff Mathews	12/31/2023
Councilperson	Brian Benike	12/31/2021
City manager	Dan Walker	
Attorney	Kasting, Kauffmann & Mersen, Jane Mersen	
Chief of police	Todd Richardson	
Clerk	Elizabeth Roos	
Finance Director	Lanie Gospodarek	
Finance Clerk	Peggy Russell	
City Judge	Larry Jent	
City Services Supervisor	Jon Simms	
Utility billing/collection clerk	Peggy Russell	

In accordance with State law, I hereby transmit the
Town of West Yellowstone
Annual Financial Report for the fiscal year ended
June 30, 2021

Respectfully submitted;



Town Finance Director

12/31/2021

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, 2021. 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 \$12,485,717. *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 \$237,658 at the end of this year. The net assets of our business-type activities totaled \$6,542,618 and unrestricted net assets totaled \$2,498,634.

Combined net assets for the Town increased this year by \$3,102,680 as compared to an increase of \$786,650 the previous year. The primary reason for this is increased resort tax revenue despite (and unexpectedly) the pandemic of COVID-19 in the governmental activities.

Net position of the Town’s governmental activities increased by \$1,803,051. 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, decreased by 1,616,385. The net assets of the Town’s business-type activities increased by \$1,299,639. 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		Business-Type		Total	
	Activities		Activities		Primary Government	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Current and other assets	\$ 7,901,863.57	\$ 5,199,853.00	\$ 2,856,405.54	\$ 2,233,626.00	\$ 10,758,269.11	\$ 7,433,479.00
Capital assets	10,652,142.40	10,752,524.00	4,043,984.18	3,190,839.00	14,696,126.58	13,943,363.00
Total assets	18,554,005.97	15,952,377.00	6,900,389.72	5,424,465.00	25,454,395.69	21,376,842.00
Total deferred outflows of resources	601,322.13	375,462.00	49,790.31	16,470.00	651,112.44	391,932.00
Long-term debt outstanding	3,331,376.26	2,790,885.00	-	-	3,331,376.26	2,790,885.00
Other liabilities	3,025,165.26	2,498,148.00	383,103.79	170,096.00	3,408,269.05	2,668,244.00
Total liabilities	6,356,541.52	5,289,033.00	383,103.79	170,096.00	6,739,645.31	5,459,129.00
Total deferred inflows of resources	313,069.59	356,129.00	24,458.19	27,860.00	337,527.78	383,989.00
Net Position:						
Net investment in capital assets	7,320,766.14	7,961,639.00	4,043,984.18	3,190,839.00	11,364,750.32	11,152,478.00
Restricted	4,927,292.40	866,994.00	-	-	4,927,292.40	866,994.00
Unrestricted (deficit)	237,658.45	1,854,043.00	2,498,633.87	2,052,140.00	2,736,292.32	3,906,183.00
Total net position	\$ 12,485,716.99	\$ 10,682,676.00	\$ 6,542,618.05	\$ 5,242,979.00	\$ 19,028,335.04	\$ 15,925,655.00

An analysis of the Town’s revenues (excluding special items) for Fiscal Years 2020 and 2021 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, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues						
<u>Program revenues:</u>						
Charges for services	\$ 229,118.37	\$ 228,589.00	\$ 1,133,747.29	\$ 1,077,437.00	\$ 1,362,865.66	\$ 1,306,026.00
Operating grants and contributions	1,187,046.00	509,980.00	10,968.88	2,045.00	1,198,014.88	512,025.00
Capital grants and contributions	14,897.32	68,694.00	-	-	14,897.32	68,694.00
<u>General revenues:</u>						
Property taxes for general purposes	540,023.07	531,145.00	-	-	540,023.07	531,145.00
Local option tax	34,468.26	-	-	-	34,468.26	-
Unrestricted federal/state shared revenues	315,125.44	-	-	-	315,125.44	-
Unrestricted grants	-	299,849.00	-	-	-	299,849.00
Unrestricted investment earnings	27,878.56	84,946.00	4,543.31	30,745.00	32,421.87	115,691.00
Miscellaneous	-	-	2,002.03	-	2,002.03	-
Fines and Forfeitures	35,996.70	-	-	-	35,996.70	-
Resort Tax	5,649,919.34	4,219,161.00	-	-	5,649,919.34	4,219,161.00
Total revenues	8,034,473.06	5,942,364.00	1,151,261.51	1,110,227.00	9,185,734.57	7,052,591.00
Expenses:						
General government	1,283,287.94	1,412,204.00			1,283,287.94	1,412,204.00
Public safety	2,096,333.47	2,077,712.00			2,096,333.47	2,077,712.00
Public works	611,584.95	751,713.00			611,584.95	751,713.00
Public health	3,688.82	3,812.00			3,688.82	3,812.00
Social and economic services	105,368.23	121,767.00			105,368.23	121,767.00
Culture and recreation	691,513.53	800,870.00			691,513.53	800,870.00
Housing and community development	44,851.37	-			44,851.37	-
Debt service - interest and other charges	67,163.45	-			67,163.45	-
Internal services	-	88,781.00			-	88,781.00
Miscellaneous	419,311.29	323,136.00			419,311.29	323,136.00
Water			304,642.87	301,714.00	304,642.87	301,714.00
Sewer			461,012.72	384,232.00	461,012.72	384,232.00
Total expenses	5,323,103.05	5,579,995.00	765,655.59	685,946.00	6,088,758.64	6,265,941.00
Excess (deficiency) of revenues over (under) expenses	2,711,370.01	362,369.00	385,605.92	424,281.00	3,096,975.93	786,650.00
Transfers - net	(914,030.99)	(10,000.00)	914,030.99	10,000.00	-	-
Increase (decrease) in Net Position	1,797,339.02	352,369.00	1,299,636.91	434,281.00	3,096,975.93	786,650.00
Net position - beginning	10,682,676.71	10,233,198.00	5,242,981.14	4,840,264.00	15,925,657.85	15,073,462.00
Restatements	5,701.26	97,109.00	-	(31,566.00)	5,701.26	65,543.00
Net position - beginning restated	10,688,377.97	10,330,307.00	5,242,981.14	4,808,698.00	15,931,359.11	15,139,005.00
Net position - ending	\$ 12,485,716.99	\$ 10,682,676.00	\$ 6,542,618.05	\$ 5,242,979.00	\$ 19,028,335.04	\$ 15,925,655.00

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

Governmental Activities

Revenues for the fiscal year 2021 for governmental activities were: General Revenues \$6,603,411 and Program Revenues \$1,431,062 while Total Expenses were \$5,323,103. The Change in Net position before prior period adjustments was \$1,797,339. Total Government Revenues increased by \$2,222,109 or 35.20% in FY 21 under FY20. Total cost to provide services increased by \$529 or .23%.

Governmental General Revenues were affected by a 7.25% increase in 3% Resort Tax revenues over the previous year resulting in an increase of \$286,786 over the previous year's collections. Fiscal Year 2021 was the first full year of the collection of the Additional 1% in Resort Tax. This is restricted revenue to be used for infrastructure. Building permit fees decreased likely the result of supply chain issues and the scarcity of labor. Recreation fees decreased in the previous year and remained the same in FY 2021 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, there was a substantial increase in operating grants and contributions primarily due to this reimbursement.

Capital Grants and Contributions decreased in Fiscal Year 2021. The Town received a capital grant of \$31,045 from the State of Montana to purchase equipment for the dispatch center. While there still money available for capital grants through the CARES Act and ARPA, the Town pursued operational grants in FY 2021 and is working on applications for capital grants in the future.

The costs to provide services for governmental services decreased by \$256,892 or -4.6% this fiscal year. Governmental Expenses were decreased in most functions primarily because the Town was expecting a reduced level of visitation and planned or budgeted accordingly. The exodus of the public services department in September 2020 left several vacancies that accompanied two other management level vacancies that have either still not been filled or weren't until the 4th quarter of the fiscal year. While there was a further vacancy savings for the highest paid position as of the 4th quarter, this was offset by a substantial severance pay out. The police department staffing was reduced once again, and two positions still need to be filled. The Town put a hold on purchasing equipment and completing projects in FY 21 because of the uncertainty of revenues and visitation to Yellowstone National Park due to COVID-19.

Table 3

	FY 2021	FY2020	Change
Total cost of gov't services	5,323,103	5,579,995	(256,892)
Charges for services	229,118	228,589	529
Operating grants	1,187,046	508,980	678,066
Capital grants	14,897	68,694	(53,797)
Intergovernmental grants	315,125	299,849	15,276
Unrestricted investment earnings	27,879	84,946	(57,067)
Taxpayers financed	3,549,038	4,388,937	(839,899)

The cost of all *governmental activities* this year was \$5,323,103. The amount that our taxpayers ultimately financed for these activities through local property taxes and a locally imposed resort tax, was \$3,549,038.

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 .2161703 over the course of the fiscal year. Money Market rates decreased from about .10% to .07% over the course of Fiscal Year 21. The Repurchase account had an annual percentage yield of .15%. There are four General Fund Certificate of Deposits, two are for a laddered 24 months at a rate of 2.00%, and .6% respectively by maturity date; one for 36 months at a rate of 3% and one for 48 months .56%.

Debt Service expenditures for principal were \$367,206 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 \$96,010. 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 \$67,617. Debt service on the grader was \$28,498.

Business-type Activities

Table 4

	Business-type Activities		
	<u>FY 2021</u>	<u>FY 2020</u>	<u>Change</u>
Charges for Services			
Water	415,888	385,112	30,776
Sewer	<u>717,859</u>	<u>692,325</u>	<u>25,534</u>
Total	1,133,747	1,077,437	56,310
Operating Grants			
Water	5,407	1,153	4,254
Sewer	<u>5,562</u>	<u>892</u>	<u>4,670</u>
Total	<u>10,969</u>	<u>2,045</u>	<u>8,924</u>
Total Revenues	<u>1,144,716</u>	<u>1,079,482</u>	<u>65,234</u>
Total Expenses			
Water	304,643	326,763	(22,120)
Sewer	<u>461,013</u>	<u>422,197</u>	<u>38,816</u>
Total Expenses	<u>765,656</u>	<u>748,960</u>	<u>16,696</u>
Unrestricted Investment Earnings	6,545	30,745	(27,200)
Transfers	<u>914,031</u>	<u>10,000</u>	<u>904,031</u>
Net Change in Position	<u>1,299,636</u>	<u>371,267</u>	<u>925,369</u>

Revenues of the Town's business-type activities for Fiscal Year 2021 were \$1,144,716. Expenses were \$765,656 and the Change in Net Position for FY2021 was \$1,299,636; an increase of 250% over 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. Connections to the system are still minimal because of the sewer capacity of the Town's lagoon system. While short-term measures have been taken to accommodate new connections while the Town plans for a new wastewater treatment plant, the unexpected increase in tourist visitation has impacted the Town's capacity to allow more connections. The bulk of the increase in net position is due to transfer in of proceeds from a Line of Credit from the Additional 1% resort tax fund to cover engineering fees for developing the mechanical treatment plant.

Business-type activities did see an increase in expenses for water and sewer however these functions are no longer separate from the rest of the public services department and the enterprise funds are no longer supporting additional personnel costs.

THE TOWN'S MAJOR FUNDS

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

- General Fund 1000 – The Town saw a decrease of approximately \$423,654 in overall expenditures in the General Fund. As mentioned earlier, personnel numbers were reduced even more from the previous year. Only one of the bargaining units had a scheduled increase for FY 21. The West Yellowstone Employees Union decided to wait another year to open the contract for wage negotiation because of the uncertainty of the pandemic's affect on the Town's revenues. The Town Council did, however, extend an increase of \$0.50/hour retro to the beginning of the fiscal year for all employees in that bargaining unit. 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. There is a scheduled annual 1.5% increase to both of these amounts when there is an increase in resort tax collections. Since FY 20 had a decrease, the Town maintained its payment levels of the previous fiscal year. The Town continues to substantially fund the Library's operations but had a substantial decrease of \$42,000 under 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. In Fiscal Year 2020, the 3% Resort Tax revenues saw a decrease of 8.41% from the previous year's collections so the Town planned for reduced revenues for FY 2021 and decided to pull capital fund savings into the General Fund to cover the anticipated shortfalls. The revenue bond that the Town has with the local banking institution had the flexibility of paying a reduced annual payment which the Town employed in FY 2021. 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. As anticipated, some of the busiest months that West Yellowstone had reduced revenues. Visitation to Yellowstone National Park entertained higher-than-expected numbers as it fit the bill as vacation that could easily accommodate social distancing at a time when it was important to do so.
- Additional 1% Fund – This is a new major fund for the Town of West Yellowstone and Fiscal Year 2021 was the first full year of Additional 1% collection. These funds are restricted to infrastructure projects and while the engineering for the new wastewater treatment plant is earmarked to be paid for with these funds, the skyrocketing costs of the project indicate that all of the revenues from this fund will be required to pay for just this project alone.
- ARPA (American Rescue Plan Act) Fund – This fund is also new to the Town as of the end of FY 2021. The Local Fiscal Recovery amount coming to the Town of West Yellowstone will be just over \$351,000. The first half was distributed to the municipalities of Montana at the end of June 2021 and 25% of this has been committed towards the wastewater treatment plant project as a condition of the Competitive Grant application made for the State's infrastructure dollars.
- 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. FY 2021 was the last year of the scheduled incremental increase in water rates. 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. Well number 4 came online in FY 2021 to address future needs of the Town in the event that the spring has reduced flow again in the future. In FY 22, the Town finished annexing the 80 acres of land purchased from the USFS and the Town anticipates needing to put in an additional well to accommodate the needs of whatever development takes place there.
- 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. 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. The limited sewer capacity that the Town is currently experiencing makes this project a top priority for the Town and the anticipated cost of the project will dominate the Town's financial picture and will impact the Town's ability to pursue other capital projects.

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 in spite of revenue volatility.

Personnel issues have reduced staffing to new lows for the Town of West Yellowstone. Vacancy savings are having a favorable affect on the bottom line however, staffing levels in the police and public services departments are challenging the Town's ability to provide services

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. Projects that need to occur when the weather is permitting, a short window for West Yellowstone, requires this kind of flexibility. In FY 2021, capital projects were put on hold as the resources from these funds were made available for operations in the General Fund. Despite the challenges of the recent year and a half with a pandemic, 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 2021 the Town had \$10,652,142 invested in capital assets in the governmental funds, and \$4,043,984 in the water and sewer funds for a total of \$14,696,127. This was an increase of \$557,752 from Fiscal Year 2020. These are invested in a broad range of capital assets, and fiscal year 2021's additions include equipment such as a truck, for the police department, a new radio system for emergency services, and a freezer for the Senior Center, and lights for the city park. Major capital improvement projects included a much-needed structural repair to the Union Pacific Dining Lodge (UPDL) and continued progress was made on a kitchen expansion at the Senior Center, the casting pond project and the Rails to Trails corridor through town.

Long-term Debt

At year-end, the Town had \$3,331,376 in bonds and notes outstanding, which includes \$472,383 in General Obligation debt for the library purchase, Povah Center Construction and Union Pacific Dining Lodge upgrade project. It also includes and \$29,033 outstanding for a grader purchase; a remaining balance of \$474,266 on the Learning Center loan, a balance of \$583,866 for the Town Hall Construction project and \$864,132 is still outstanding for the 80-acre loan. New debt in FY 21 is in the form of a Line of Credit with a local bank for engineering services to design a new wastewater treatment plant and the Town incurred \$907,697 in debt by year-end.

ECONOMIC FACTORS AND FY 21-22 BUDGET CONSIDERATIONS

The Town's annual budget continues to depend on revenue generated by the resort tax levy, which accounted for 44% of the FY 21-22 general fund revenue. This is a substantial reduction from past years as the Town planned conservatively for resort tax collections to drop off with visitation to Yellowstone National Park because of the pandemic. At the end of the previous fiscal year numbers were trending upward in visitation to the Park, and while revenues were not consistently up by month, overall revenues far exceeded expectations and this trend continued into FY 22.

Property tax receipts, once again, should remain relatively flat. The town also received \$175,758.04 in ARPA Funds (the Town's Local Fiscal Recovery share) at the very end of FY 21. These funds have been leveraged as matching funds for a competitive grant application for ARPA dollars towards the construction of a mechanical wastewater treatment plant. A second 'tranche' of Local Fiscal Recovery funds was supposed to be sent in October of 2021 but as of December 2021 this allocation has not yet been received.

Visitation to Yellowstone National Park and West Yellowstone remained strong in 2021. Visitation to the Park through October 2021, reflected 4,472,982 recreation visits, up 32% from the same period in 2020. This was a benefit to the Town with additional resort tax collections. Five months of resort tax collections in FY22 already nearly match total receipts for FY 21 this reflects an increase of 50.34% in collections over the same months of collection in the previous year. Similarly, the additional 1% performed very well resulting in \$1,404,591 in collections alone in FY 21, and nearly exceeding that in the first 5 months of FY 2022 by generating \$1,402,779. 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.

The Town made significant investments in the Capital Improvement Plan in the past year. The town has \$1,273,400 budgeted for capital improvements in the next fiscal year. Some of the major projects scheduled include a new radio tower, set asides for infrastructure, repair of the Historic Union Pacific Dining Hall roof, and a street lighting project. The Town plans to bid the project in 2022 with construction to begin in the spring of 2023.

The Town is preparing for a major Wastewater Treatment Plant upgrade in the coming years which is estimated at \$33 million. Town staff has been actively applying for grant funding for the project, with the remainder of the project cost to be paid for with resort tax.

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, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
<u>Current assets:</u>			
Cash and investments	\$ 7,538,110.92	\$ 2,744,039.87	\$ 10,282,150.79
Taxes and assessments receivable, net	11,409.46	-	11,409.46
Accounts receivable	90.00	112,365.67	112,455.67
Due from other governments	56,760.40	-	56,760.40
Total current assets	7,606,370.78	2,856,405.54	10,462,776.32
<u>Noncurrent assets:</u>			
Restricted cash and investments	295,492.79	-	295,492.79
Capital assets - land	2,041,335.25	1,175.00	2,042,510.25
Capital assets - construction in progress	44,115.41	1,229,278.63	1,273,394.04
Capital assets - net of depreciation	8,566,691.74	2,813,530.55	11,380,222.29
Total noncurrent assets	10,947,635.19	4,043,984.18	14,991,619.37
Total Assets	18,554,005.97	6,900,389.72	25,454,395.69
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	594,917.19	49,670.25	644,587.44
OPEB	6,404.94	120.06	6,525.00
Total deferred outflows of resources	601,322.13	49,790.31	651,112.44
LIABILITIES			
<u>Current liabilities:</u>			
Accounts payable	7,043.52	138,606.30	145,649.82
Accrued payroll	(7,743.80)	-	(7,743.80)
Revenues collected in advance	175,742.25	-	175,742.25
Capital debt	440,382.83	-	440,382.83
Compensated absences payable	45,152.00	237.50	45,389.50
Total current liabilities	660,576.80	138,843.80	799,420.60
<u>Noncurrent liabilities:</u>			
Deposits payable	25,290.00	37.65	25,327.65
Capital debt	2,890,993.43	-	2,890,993.43
Compensated absences payable	135,456.00	712.50	136,168.50
Total OPEB liability	276,812.47	30,426.70	307,239.17
Net pension liability	2,367,412.82	213,083.14	2,580,495.96
Total noncurrent liabilities	5,695,964.72	244,259.99	5,940,224.71
Total Liabilities	6,356,541.52	383,103.79	6,739,645.31
DEFERRED INFLOWS OF RESOURCES			
Pensions	55,547.31	6,092.08	61,639.39
OPEB	257,522.28	18,366.11	275,888.39
Total deferred inflows of resources	313,069.59	24,458.19	337,527.78
NET POSITION			
Net investment in capital assets	7,320,766.14	4,043,984.18	11,364,750.32
Restricted for:			
General government	2,774,829.71		2,774,829.71
Debt service	576,552.32	-	576,552.32
Capital projects	1,575,910.37	-	1,575,910.37
Unrestricted	237,658.45	2,498,633.87	2,736,292.32
Total net position	\$ 12,485,716.99	\$ 6,542,618.05	\$ 19,028,335.04

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, 2021**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						
	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
<u>Governmental activities:</u>							
General government	\$ 1,283,287.94	\$ 84,278.77	\$ 43,696.24	\$ -	\$ (1,155,312.93)	\$ (1,155,312.93)	
Public safety	2,096,333.47	96,121.03	371,688.14	-	(1,628,524.30)	(1,628,524.30)	
Public works	611,584.95	12,482.88	79,192.16	-	(519,909.91)	(519,909.91)	
Public health	3,688.82	-	-	-	(3,688.82)	(3,688.82)	
Social and economic services	105,368.23	-	603,722.49	11,249.00	509,603.26	509,603.26	
Culture and recreation	691,513.53	36,235.69	88,746.97	3,648.32	(562,882.55)	(562,882.55)	
Housing and community development	44,851.37	-	-	-	(44,851.37)	(44,851.37)	
Debt service - interest and other charges	67,163.45	-	-	-	(67,163.45)	(67,163.45)	
Miscellaneous	419,311.29	-	-	-	(419,311.29)	(419,311.29)	
Total governmental activities	<u>5,323,103.05</u>	<u>229,118.37</u>	<u>1,187,046.00</u>	<u>14,897.32</u>	<u>(3,892,041.36)</u>	<u>(3,892,041.36)</u>	
<u>Business-type activities:</u>							
Water	304,642.87	415,888.08	5,406.90	-	\$ 116,652.11	116,652.11	
Sewer	461,012.72	717,859.21	5,561.98	-	262,408.47	262,408.47	
Total business-type activities	<u>765,655.59</u>	<u>1,133,747.29</u>	<u>10,968.88</u>	<u>-</u>	<u>379,060.58</u>	<u>379,060.58</u>	
Total primary government	<u>\$ 6,088,758.64</u>	<u>\$ 1,362,865.66</u>	<u>\$ 1,198,014.88</u>	<u>\$ 14,897.32</u>	<u>(3,892,041.36)</u>	<u>(3,512,980.78)</u>	
<u>General revenues:</u>							
Property taxes for general purposes					540,023.07	-	540,023.07
Local option tax					34,468.26	-	34,468.26
Unrestricted federal/state shared revenues					315,125.44	-	315,125.44
Unrestricted investment earnings					27,878.56	4,543.31	32,421.87
Miscellaneous					-	2,002.03	2,002.03
Fines and Forfeitures					35,996.70	-	35,996.70
Resort Tax					5,649,919.34	-	5,649,919.34
Transfers - net					(914,030.99)	914,030.99	-
Total general revenues and transfers					<u>5,689,380.38</u>	<u>920,576.33</u>	<u>6,609,956.71</u>
Change in net position					1,797,339.02	1,299,636.91	3,096,975.93
Net position - beginning					10,682,676.71	5,242,981.14	15,925,657.85
Restatements					5,701.26	-	5,701.26
Net position - beginning restated					<u>10,688,377.97</u>	<u>5,242,981.14</u>	<u>15,931,359.11</u>
Net position - ending					<u>\$ 12,485,716.99</u>	<u>\$ 6,542,618.05</u>	<u>\$ 19,028,335.04</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, 2021**

	Major Governmental Funds				Total Nonmajor Governmental Funds	Total Governmental Funds
	2100	2104	2992			
	General Fund	Resort Tax	Additional 1%	ARPA		
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 1,517,492.11	\$ 2,523,491.62	\$ 1,575,910.37	\$ 175,742.25	\$ 1,745,474.57	\$ 7,538,110.92
Taxes and assessments receivable, net	36,649.56	-	-	-	33,995.19	70,644.75
Accounts receivable	90.00	-	-	-	-	90.00
Due from other governments	39,486.52	-	-	-	17,273.88	56,760.40
Total current assets	<u>1,593,718.19</u>	<u>2,523,491.62</u>	<u>1,575,910.37</u>	<u>175,742.25</u>	<u>1,796,743.64</u>	<u>7,665,606.07</u>
<u>Noncurrent assets</u>						
Restricted cash and investments	-	295,492.79	-	-	-	295,492.79
Total noncurrent assets	-	<u>295,492.79</u>	-	-	-	<u>295,492.79</u>
Total assets	<u>1,593,718.19</u>	<u>2,818,984.41</u>	<u>1,575,910.37</u>	<u>175,742.25</u>	<u>1,796,743.64</u>	<u>7,961,098.86</u>
LIABILITIES						
<u>Current liabilities</u>						
Accounts payable	3,631.02	-	-	-	3,412.50	7,043.52
Accrued payroll	(7,743.80)	-	-	-	-	(7,743.80)
Revenues collected in advance	-	-	-	175,742.25	-	175,742.25
Total current liabilities	<u>(4,112.78)</u>	<u>-</u>	<u>-</u>	<u>175,742.25</u>	<u>3,412.50</u>	<u>175,041.97</u>
<u>Noncurrent liabilities</u>						
Deposits payable	3,150.00	20,500.00	-	-	1,640.00	25,290.00
Total noncurrent liabilities	<u>3,150.00</u>	<u>20,500.00</u>	<u>-</u>	<u>-</u>	<u>1,640.00</u>	<u>25,290.00</u>
Total liabilities	<u>(962.78)</u>	<u>20,500.00</u>	<u>-</u>	<u>175,742.25</u>	<u>5,052.50</u>	<u>200,331.97</u>
DEFERRED INFLOWS OF RESOURCES						
Property tax/special assessment revenue	4,781.02	-	-	-	7,956.02	12,737.04
ambulance revenue	90.00	-	-	-	-	90.00
Total deferred inflows of resources	<u>4,871.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,956.02</u>	<u>12,827.04</u>
FUND BALANCES						
<u>Restricted for:</u>						
General government	-	2,543,543.24	-	-	231,286.47	2,774,829.71
Debt service	-	254,941.17	-	-	321,611.15	576,552.32
Capital projects	-	-	1,575,910.37	-	-	1,575,910.37
<u>Committed for:</u>						
General government	-	-	-	-	154,243.50	154,243.50
Public safety	-	-	-	-	219,084.15	219,084.15
Public works	-	-	-	-	131,328.83	131,328.83
Social & economic services	-	-	-	-	66,696.75	66,696.75
Culture & recreation	-	-	-	-	44,924.68	44,924.68
Capital projects	-	-	-	-	614,559.59	614,559.59
<u>Assigned to:</u>						
General government	338,332.00	-	-	-	-	338,332.00
Public works	329,663.00	-	-	-	-	329,663.00
Culture & recreation	224,299.00	-	-	-	-	224,299.00
Capital projects	494,151.00	-	-	-	-	494,151.00
Unassigned	203,364.95	-	-	-	-	203,364.95
Total fund balances	<u>\$ 1,589,809.95</u>	<u>\$ 2,798,484.41</u>	<u>\$ 1,575,910.37</u>	<u>\$ -</u>	<u>\$ 1,783,735.12</u>	<u>\$ 7,747,939.85</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,593,718.19</u>	<u>\$ 2,818,984.41</u>	<u>\$ 1,575,910.37</u>	<u>\$ 175,742.25</u>	<u>\$ 1,796,743.64</u>	<u>\$ 7,961,098.86</u>

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

**Town of West Yellowstone
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021**

Total fund balances - governmental funds \$ 7,747,939.85

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

Land	2,041,335.25	
Construction in progress	44,115.41	
Depreciable capital assets (net)	8,566,691.74	10,652,142.40

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. 12,737.04

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

Capital debt	(3,331,376.26)	
Compensated absences payable	(180,608.00)	
OPEB liability	(276,812.47)	
Pension liability	(2,367,412.82)	(6,156,209.55)

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		594,917.19
OPEB		6,404.94

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		(55,547.31)
OPEB		(257,522.28)

Accounts Receivable related to ambulance services that will be collected but are not available soon enough to pay for current period expenditures are deferred inflows of resources in the fund 90.00

Taxes and Assessments revenue that was collected within 30 days after the fiscal year-end are available to pay for current-period expenditures are reported as tax and assessments receivable in the funds. (59,235.29)

Total net position - governmental activities \$ 12,485,716.99

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, 2021

	Major Governmental Funds				Total Nonmajor Governmental Funds	Total Governmental Funds
	2100	2104	2992			
	General Fund	Resort Tax	Additional 1%	ARPA		
REVENUES						
Taxes and assessments	\$ 368,056.31	\$ 4,147,347.28	\$ 1,396,448.39	\$ -	\$ 373,976.41	\$ 6,285,828.39
Licenses and permits	93,581.03	-	-	-	-	93,581.03
Intergovernmental	1,006,900.42	-	-	-	274,407.91	1,281,308.33
Charges for services	44,497.88	-	-	-	8,962.70	53,460.58
Fines and forfeitures	35,996.70	-	-	-	-	35,996.70
Miscellaneous	84,305.30	-	-	-	12,648.45	96,953.75
Investment earnings	21,503.39	586.44	1,561.89	-	4,226.84	27,878.56
Total revenues	<u>1,654,841.03</u>	<u>4,147,933.72</u>	<u>1,398,010.28</u>	<u>-</u>	<u>674,222.31</u>	<u>7,875,007.34</u>
EXPENDITURES						
Current:						
General government	1,084,690.90	11,433.41	-	-	45,944.73	1,142,069.04
Public safety	1,703,312.16	-	-	-	65,932.60	1,769,244.76
Public works	392,110.94	-	-	-	50,331.98	442,442.92
Public health	1,883.78	-	-	-	-	1,883.78
Social and economic services	96,085.25	-	-	-	-	96,085.25
Culture and recreation	287,434.10	-	-	-	231,549.07	518,983.17
Housing and community development	-	-	-	-	25,500.00	25,500.00
Miscellaneous	419,311.29	-	-	-	-	419,311.29
Debt service - principal	86,688.72	184,506.72	-	-	96,010.72	367,206.16
Debt service - interest and other charges	20,262.54	31,652.53	-	-	15,248.38	67,163.45
Capital outlay	23,132.72	-	-	-	382,469.22	405,601.94
Total expenditures	<u>4,114,912.40</u>	<u>227,592.66</u>	<u>-</u>	<u>-</u>	<u>912,986.70</u>	<u>5,255,491.76</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,460,071.37)</u>	<u>3,920,341.06</u>	<u>1,398,010.28</u>	<u>-</u>	<u>(238,764.39)</u>	<u>2,619,515.58</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	2,524,174.25	-	-	-	92,000.00	2,616,174.25
Transfers (out)	(90,000.00)	(1,337,655.00)	(914,030.99)	-	(1,188,519.25)	(3,530,205.24)
Proceeds from general long term debt	-	-	907,696.69	-	-	907,696.69
Total other financing sources (uses)	<u>2,434,174.25</u>	<u>(1,337,655.00)</u>	<u>(6,334.30)</u>	<u>-</u>	<u>(1,096,519.25)</u>	<u>(6,334.30)</u>
Net change in fund balance	(25,897.12)	2,582,686.06	1,391,675.98	-	(1,335,283.64)	2,613,181.28
Fund balances - beginning	1,615,707.07	215,798.35	184,234.39	-	3,119,018.76	5,134,758.57
Fund balances - ending	<u>\$ 1,589,809.95</u>	<u>\$ 2,798,484.41</u>	<u>\$ 1,575,910.37</u>	<u>\$ -</u>	<u>\$ 1,783,735.12</u>	<u>\$ 7,747,939.85</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, 2021**

Net change in fund balances - total governmental funds \$ 2,613,181.28

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	405,601.94	
Depreciation expense	<u>(511,685.67)</u>	(106,083.73)

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		(52,980.25)
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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		91,876.00
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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		367,206.16
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Long term debt incurred during the reporting period provide current financial resources to governmental funds and are recognized as an inflow, an other financing source, in the Statement of Revenues, Expenditures, and Changes in Fund Balances. Long term debt incurred is recognized as an increase in liabilities in the Statement of Net Position.

Proceeds from general long-term debt		(907,696.69)
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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:

		3,564.19
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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.

		(424,173.91)
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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.

		212,355.97
--	--	------------

Ambulance revenue reported in the Statement of Activities that do not provide current financial resources, are not reported as revenues in governmental funds.

		90.00
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Change in net position - Statement of Activities		<u>\$ 1,797,339.02</u>
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The notes to the financial statements are an integral part of this statement.

Town of West Yellowstone
Statement of Net Position
Proprietary Funds
June 30, 2021

	Business-Type Activities		
	Major Enterprise Funds		
	5210	5310	
	Water	Sewer	Total Enterprise Funds
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 477,798.01	\$ 2,266,241.86	\$ 2,744,039.87
Accounts receivable	41,722.00	70,643.67	112,365.67
Total current assets	519,520.01	2,336,885.53	2,856,405.54
<u>Noncurrent assets</u>			
Capital assets - land	-	1,175.00	1,175.00
Capital assets - construction in progress	-	1,229,278.63	1,229,278.63
Capital assets - net of depreciation	1,382,443.93	1,431,086.62	2,813,530.55
Total noncurrent assets	1,382,443.93	2,661,540.25	4,043,984.18
Total assets	1,901,963.94	4,998,425.78	6,900,389.72
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	24,484.19	25,186.06	49,670.25
OPEB	60.03	60.03	120.06
Total deferred outflows of resources	24,544.22	25,246.09	49,790.31
LIABILITIES			
<u>Current liabilities</u>			
Accounts payable	5,375.80	133,230.50	138,606.30
Compensated absences payable	118.75	118.75	237.50
Total current liabilities	5,494.55	133,349.25	138,843.80
<u>Noncurrent liabilities</u>			
Deposits payable	25.11	12.54	37.65
Compensated absences payable	356.25	356.25	712.50
Total OPEB liability	16,006.40	14,420.30	30,426.70
Net pension liability	105,034.99	108,048.15	213,083.14
Total noncurrent liabilities	121,422.75	122,837.24	244,259.99
Total liabilities	126,917.30	256,186.49	383,103.79
DEFERRED INFLOWS OF RESOURCES			
Pensions	3,002.63	3,089.45	6,092.08
OPEB	9,608.49	8,757.62	18,366.11
Total deferred inflows of resources	12,611.12	11,847.07	24,458.19
NET POSITION			
Net investment in capital assets	1,382,443.93	2,661,540.25	4,043,984.18
Unrestricted	404,535.81	2,094,098.06	2,498,633.87
Total net position	\$ 1,786,979.74	\$ 4,755,638.31	\$ 6,542,618.05

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, 2021

	Business-Type Activities		
	Major Enterprise Funds		
	5210	5310	
	Water	Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 415,888.08	\$ 717,859.21	\$ 1,133,747.29
Miscellaneous revenues	446.10	1,555.93	2,002.03
On-behalf - pensions	5,406.90	5,561.98	10,968.88
Total operating revenues	421,741.08	724,977.12	1,146,718.20
OPERATING EXPENSES			
Personal services	138,465.37	155,488.97	293,954.34
Supplies	12,587.58	3,713.92	16,301.50
Purchased services	49,627.14	109,230.75	158,857.89
Building materials	-	2,304.50	2,304.50
Fixed charges	9,389.00	66,681.00	76,070.00
Depreciation	94,573.78	123,593.58	218,167.36
Total operating expenses	304,642.87	461,012.72	765,655.59
Operating income (loss)	117,098.21	263,964.40	381,062.61
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	564.27	3,979.04	4,543.31
Total non-operating revenues (expenses)	564.27	3,979.04	4,543.31
Income (loss) before contributions, transfers, special & extraordinary items	117,662.48	267,943.44	385,605.92
Transfers in	-	914,030.99	914,030.99
Change in net position	117,662.48	1,181,974.43	1,299,636.91
Net position - beginning	1,669,317.26	3,573,663.88	5,242,981.14
Net position - ending	\$ 1,786,979.74	\$ 4,755,638.31	\$ 6,542,618.05

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, 2021

	Business-type Activities		
	Major Enterprise Funds		Total Enterprise Funds
	5210	5310	
	Water	Sewer	
Cash Flows from Operating Activities:			
Cash received from customers	\$ 401,332.08	\$ 708,443.54	\$ 1,109,775.62
Cash received from miscellaneous sources	446.10	1,555.93	2,002.03
Cash paid to suppliers of goods and services	(78,122.66)	(74,550.79)	(152,673.45)
Cash paid to employees	(102,437.18)	(105,158.56)	(207,595.74)
Cash received (paid) from deposits	25.11	12.54	37.65
Net cash provided (used) by operating activities	<u>221,243.45</u>	<u>530,302.66</u>	<u>751,546.11</u>
Cash Flows from Non-Capital and Related Financing Activities:			
Transfers from other funds	-	914,030.99	914,030.99
Net cash provided (used) by non-capital and related financing activities	<u>-</u>	<u>914,030.99</u>	<u>914,030.99</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(25,141.71)	(1,046,171.83)	(1,071,313.54)
Net cash provided (used) by non-capital and related financing activities	<u>(25,141.71)</u>	<u>(1,046,171.83)</u>	<u>(1,071,313.54)</u>
Cash Flows from Investing Activities:			
Interest on investments	564.27	3,979.04	4,543.31
Net cash provided (used) by investing activities	<u>564.27</u>	<u>3,979.04</u>	<u>4,543.31</u>
Net increase (decrease) in cash and cash equivalents	196,666.01	402,140.86	598,806.87
Cash and cash equivalents as of:			
June 30, 2020	281,132.00	1,864,101.00	2,145,233.00
June 30, 2021	<u>\$ 477,798.01</u>	<u>\$ 2,266,241.86</u>	<u>\$ 2,744,039.87</u>
Displayed on Statement of Net Position-Proprietary Funds as:			
Cash and investments	\$ 477,798.01	\$ 2,266,241.86	\$ 2,744,039.87
Total at end of year	<u>\$ 477,798.01</u>	<u>\$ 2,266,241.86</u>	<u>\$ 2,744,039.87</u>
Reconciliation of operating income to net cash provided by operating activity:			
Operating income (loss)	\$ 117,098.21	\$ 263,964.40	\$ 381,062.61
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	94,573.78	123,593.58	218,167.36
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	(14,556.00)	(9,415.67)	(23,971.67)
Increase (decrease) in customer deposits	25.11	12.54	37.65
Increase (decrease) in warrants/accounts payable	(6,492.94)	107,379.38	100,886.44
Increase (decrease) in accrued payables	(26.00)	-	(26.00)
Increase (decrease) in compensated absences payable	(3,860.00)	(3,226.00)	(7,086.00)
Increase (decrease) in OPEB liability	(647.60)	(647.70)	(1,295.30)
Increase (decrease) in net pension liability	52,821.99	67,670.15	120,492.14
(Increase) decrease in deferred outflows-pension	(15,196.19)	(18,004.06)	(33,200.25)
Increase (decrease) in deferred inflows-pension	(3,111.37)	(1,638.55)	(4,749.92)
(Increase) decrease in deferred outflows-OPEB	(60.03)	(60.03)	(120.06)
Increase (decrease) in deferred inflows-OPEB	674.49	674.62	1,349.11
Net cash provided (used) by operating activities	<u>\$ 221,243.45</u>	<u>\$ 530,302.66</u>	<u>\$ 751,546.11</u>
Schedule of non-cash transactions			
Depreciation	94,573.78	123,593.58	218,167.36

**Town of West Yellowstone
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021**

	<u>Private- Purpose Trust Funds</u>	<u>Custodial Funds</u>
ASSETS		
Cash and cash equivalents	\$ 122,823.49	\$ 50,906.12
Total assets	<u>122,823.49</u>	<u>50,906.12</u>
LIABILITIES		
Accounts payable	-	2,902.44
Total liabilities	<u>-</u>	<u>2,902.44</u>
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	122,823.49	48,003.68
Total net position	<u>\$ 122,823.49</u>	<u>\$ 48,003.68</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, 2021

	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS		
<u>Contributions:</u>		
Tax	\$ -	\$ 282,035.92
Total contributions	-	282,035.92
Court Fines	-	58,797.58
CARES Act Reimbursements	15,200.00	-
Contributions and Donations	43,084.69	-
<u>Investment earnings:</u>		
Interest	160.36	28.65
Total investment earnings	160.36	28.65
Net investment earnings	160.36	28.65
Total additions	58,445.05	340,862.15
 DEDUCTIONS		
Administrative expenses	30,609.44	9,624.47
Distribution to Other	-	299,911.02
Total deductions	30,609.44	309,535.49
 Change in net position	 27,835.61	 31,326.66
Net position - beginning	94,987.88	-
Restatements	-	16,677.02
Net position - beginning restated	94,987.88	16,677.02
Net position - ending	\$ 122,823.49	\$ 48,003.68

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

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, 2021, the government adopted the provisions of the following new accounting pronouncements issued by the GASB:

GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments and provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

GASB Statement No. 90, *Majority Equity Interests*. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment and requires that a component unit in which a government has a 100% equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100% equity interest in the component unit.

GASB Statement No. 93, *Interbank Offered Rates* (except LIBOR removal and lease modification requirements). This Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) as the reference rate for certain hedging derivative instruments.

The Town's significant accounting policies are described below.

A. Reporting Entity

Town

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.

GASB Statement No. 14, as amended, sets forth the criteria for and reporting component units. The Town has determined there are no outside entity's that meet the criteria set forth by the GASB that would require the Town to include such entities as a blended or discretely presented component unit in the Town financial statements.

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's financial statements to be misleading.

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 did not discretely present component units within its financial statements.

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.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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

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:

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2100 - Resort Tax Fund - a special revenue fund used to account for resort tax revenues collected by the Town. It accounts for all financial resources traditionally associated with the Town's operations except those required to be accounted for in other funds.

2104 - Additional 1% Fund - a special revenue fund used to track resort tax revenues above and beyond the 3% collected by the Town. These revenues are collected specifically for certain infrastructure projects as allowed by State legislation and as voted on by the Town's electorate.

2992 - ARPA Funds - a special revenue fund used to account for federal dollars received under the American Rescue Plan Act for qualified infrastructure projects.

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.

Water Replacement & Depreciation Fund - an enterprise fund used to account for water capital projects

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

Sewer Replacement & Depreciation Fund - An enterprise fund used to account for sewer capital projects

Additionally, the Town reports the following fund types:

Fiduciary Funds

Private-purpose Trust Funds - These funds are used to account for assets held, other than assets held for pension or other post-employment benefits (OPEB) plans that are administered through trusts, for the benefit of other governments, individuals, or organizations and that meets the following criteria: (a) administered through a trust in which the Town itself is not a beneficiary, (b) dedicated to providing benefits to recipients in accordance with the benefit terms, and (c) legally protected from the creditors of the Town. The local churches in West Yellowstone collaborated and enlisted the social services staff of the Town of West Yellowstone to administer donated funds for the benefit of indigent and economically challenged population that exists in town. Food bank provisions are purchased with these funds as are bouchers for fuel and emergency lodging, medical and prescription needs.

Custodial Funds - These funds are used to account for assets held, other than assets required to be held in private-purpose trust funds, and pension or other post-employment benefits (OPEB) trust funds, by the Town for individuals, other organizations, or other governments. The Tourism Business Improvement District (TBID) has revenues generated through roomnights of qualified lodging entities. This is collected by the Town on behalf of the TBID board for the activities of marketing, promotion and support of community events and projects that further visitation to the Town of West Yellowstone. Previous auditors have quantified that TBID activities are more appropriately recorded in a custodial fund than a special revenue fund.

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.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Statement of Revenues, Expenses, and Changes in Net Position-Proprietary Funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues of proprietary funds are defined as operating vs nonoperating based on how individual transactions are categorized on the statement of cash flows for proprietary funds. All cash receipts that do not result from transactions defined as operating activities are considered nonoperating and reported on the statement of cash flows as capital and related financing, noncapital financing, or investing activities.

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

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

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

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

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

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.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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).

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). Upon implementation of GASB Statement No. 34, the Town did not meet the required annual revenue limitation as set forth by the GASB for retroactive reporting of such assets acquired prior to implementation. 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.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

7. Revenues Collected in Advance

The Town reports \$175,742.00 as revenues collected in advance, a liability account. The amount represents American Rescue Plan Act (ARPA) federal resources received during the fiscal year. GASB Statement No. 33 requires that resources from government voluntary nonexchange transactions received in advance of meeting all eligibility requirements, including time requirements, be reported as a liability. The Town has until the end of December 2024 to incur and obligate the resources received in accordance with the purpose restrictions set forth by the ARPA, and by December 31, 2026 all work must be completed and the resources must be expended to cover the obligations. The Town will recognize the ARPA revenue in the fiscal year the expenditure/expense is recorded. Unexpended resources at January 1, 2027 must be returned to the Federal Department of Treasury..

8. 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.

9. 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. Employees employed prior to August 15, 2017 will receive sick leave payouts based on years of service to the Town as outlined in the personnel policy manual

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

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

10. Deferred inflows of Resources

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred inflows of resources.

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

11. 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, 2021

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, 2021

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	7,538,110.92
Business-Type Activities	2,744,039.87
Fiduciary Funds	173,729.61
Total - Primary Government	<u>\$ 10,455,880.40</u>
Discretely Presented Component Unit(s)	-
Total cash, cash equivalents and investments	<u><u>\$ 10,455,880.40</u></u>

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

	<u>June 30, 2021</u>	<u>Fair Value Measurements Using</u>		
		Level 1	Level 2	Level 3
Cash on hand (petty cash)	150.00			
Deposits				
Demand deposits	2,500.02			
Savings accounts				
Certificates of Deposit (non-participating)	734,536.38			
Money Market	174,504.63			
Line of Credit	132,140.50			
Total deposits	<u>\$ 1,043,681.53</u>			
Investments				
<u>Investments by fair value level</u>	<u>Fair Value</u>			
STIP	6,958,797.83			
U.S. Treasury Bills				
Mutual Funds				
Repurchase Agreements	2,997,645.60		2,988,645.60	
Total investments by fair value level	<u>\$ 9,956,443.43</u>	<u>\$ -</u>	<u>\$ 2,988,645.60</u>	<u>\$ -</u>
 Total cash, deposits and investments	 <u><u>\$ 11,000,274.96</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 a 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 discounted cash flow techniques or consensus pricing.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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 formal 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, \$ 2,997,645.60 of the government's bank balance of \$ 11,000,274.96 was exposed to custodial credit risk as follows:

Uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name.

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, 2021 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>.

Concentration of Credit Risk - Investments

<u>Issuer</u>	<u>Percentage</u>
---------------	-------------------

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>
Ally Bank Corp.	250,000.00	X		
JP Morgan Chase	250,000.00		X	
Madison Valley Bank - 1860	227,786.11		X	
Madison Valley Bank - 1893	6,750.27		X	

B. Interfund receivables and payables

As of June 30, 2021 the Town has no Due From/Due To other funds or Advance to / Advance from other funds to report

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 3. DETAILED NOTES ON ALL FUNDS

C. Capital assets

Capital asset activity for the fiscal year ended June 30, 2021

	Balance as of 6/30/2020	Acquisitions/ Increases	Disposals/ Decreases	Reclassifications	Adjustments	Balance as of June 30, 2021
Governmental activities:						
Capital assets not being depreciated						
Land	2,041,335					2,041,335
Construction in progress	30,092	23,740		(9,717)		44,115
Total capital assets not being depreciated	<u>\$ 2,071,427</u>	<u>\$ 23,740</u>	<u>\$ -</u>	<u>\$ (9,717)</u>	<u>\$ -</u>	<u>\$ 2,085,451</u>
Capital assets being depreciated						
Buildings	6,609,616					6,609,616
Improvements other than buildings	3,425,783	266,176		9,716		3,701,675
Machinery and equipment	3,316,022			115,686	6,335	3,438,043
Infrastructure						-
Total capital assets being depreciated	<u>\$ 13,351,422</u>	<u>\$ 266,176</u>	<u>\$ -</u>	<u>\$ 125,401</u>	<u>\$ 6,335</u>	<u>\$ 13,749,334</u>
Less accumulated depreciation for:						
Buildings	(1,485,228)	(142,417)				(1,627,644)
Improvements other than buildings	(981,282)	(139,978)				(1,121,260)
Machinery and equipment	(2,203,814)	(229,291)		(633)		(2,433,739)
Infrastructure						-
Total accumulated depreciation	<u>\$ (4,670,324)</u>	<u>\$ (511,686)</u>	<u>\$ -</u>	<u>\$ (633)</u>	<u>\$ -</u>	<u>\$ (5,182,643)</u>
Total capital assets being depreciated	<u>\$ 8,681,098</u>	<u>\$ (245,510)</u>	<u>\$ -</u>	<u>\$ 124,768</u>	<u>\$ 6,335</u>	<u>\$ 8,566,691</u>
Governmental activities capital assets net	<u>\$ 10,752,525</u>	<u>\$ (221,770)</u>	<u>\$ -</u>	<u>\$ 115,051</u>	<u>\$ 6,335</u>	<u>\$ 10,652,141</u>
Business-type activities:						
Capital assets not being depreciated						
Land	1,175					1,175
Construction in progress	183,107	1,046,171				1,229,279
Total capital assets not being depreciated	<u>\$ 184,282</u>	<u>\$ 1,046,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,230,454</u>
Capital assets being depreciated						
Buildings	217,055					217,055
Improvements other than buildings	1,205,826					1,205,826
Machinery and equipment	571,284					571,284
Source of supply	1,487,296					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>\$ 6,596,231</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,596,231</u>
Less accumulated depreciation for:						
Buildings	(134,263)	(1,995)				(136,258)
Improvements other than buildings	(396,096)	(51,306)				(447,401)
Machinery and equipment	(350,454)	(47,376)				(397,829)
Source of supply	(541,647)	(33,034)				(574,681)
Pumping plant	(69,089)	(6,306)				(75,394)
Treatment plant	(642,155)	(27,933)				(670,088)
Transmission and distribution	(1,258,840)	(45,268)				(1,304,108)
General plant	(171,992)	(4,950)				(176,942)
Prior year accumulated depreciation						-
Total accumulated depreciation	<u>\$ (3,564,534)</u>	<u>\$ (218,167)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,782,702)</u>
Total capital assets being depreciated net	<u>\$ 3,031,697</u>	<u>\$ (218,167)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,813,529</u>
Business-Type activities capital assets net	<u>\$ 3,215,979</u>	<u>\$ 828,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,043,983</u>

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 3. DETAILED NOTES ON ALL FUNDS

C. Capital assets - cont.

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

Governmental activities:	
General government	70,505
Public safety	118,817
Public works	142,944
Public health	1,805
Social and economic services	1,274
Culture and recreation	156,989
Housing and community development	19,351
Conservation of natural resources	
Uncategorized	
Total depreciation expense - governmental activities	<u>\$ 511,686</u>

Business-type activities:	
Water utilities	94,574
Sewer utilities	123,594
Total depreciation expense - business-type activities	<u>\$ 218,167</u>

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-end were \$40,600. The future minimum lease payments for these leases are as follows:

Year ending June 30	<u>Amount</u>
2022	41,209
2023	41,827
2024	42,454
2025	43,090
20XX	TBD
Total	<u>\$ 168,580</u>

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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, 2021, the following changes occurred in long-term debt:

Governmental Activities

	Balance as of <u>6/30/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>June 30, 2021</u>	Due Within <u>One Year</u>
GO bonds	\$ 568,393.75		96,010.72	472,383.03	98,168.44
Revenue bonds	1,632,504.78		184,506.72	1,447,998.06	254,941.17
Special assessment bonds					
Notes/Loans payable	589,987.20	907,696.69	86,688.72	1,410,995.17	87,273.22
Capital leases payable					
Compensated Absences payable	272,484.00		91,876.00	180,608.00	45,152.00
Structured Claims and Judgments payable					
Total	\$ 3,063,369.73	907,696.69	459,082.16	3,511,984.26	485,534.83

Business-type Activities

	Balance as of <u>6/30/2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>June 30, 2021</u>	Due Within <u>One Year</u>
GO bonds	\$				
Revenue bonds					
Special assessment bonds					
Notes/Loans payable					
Capital leases payable					
Compensated Absences payable	8,036.00		7,086.00	950.00	237.50
Structured Claims and Judgments payable					
Total	\$ 8,036.00	-	7,086.00	950.00	237.50

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, 2021</u>
Library, Povah Ctr, SAT	10/27/16	2.190%	10 years	2/15/27	1,043,000	472,383

Total general obligation bonds \$ - \$ 472,383

Assets pledged as collateral for general obligation bond debt are the Commercial Pledge Agreement dated October 27, 2016 assigning the Town of West Yellowstone's levied taxes through the Town of West Yellowstone Resolution # 680 dated October 18, 2016 as it relates to the refinancing of General Obligation Bond, Series 2007.

Terms specified in general obligation bond agreements are as follows:

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021

NOTE 3. DETAILED NOTES ON ALL FUNDS

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>
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	107,104	4,155	111,259
2027-2031	109,463	1,796	111,259
2032-2036			
2037-2041			
2042-2046			
2047-2051			
2052-2056			
Total	\$ 622,382	\$ 45,172	\$ 667,554

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, 2021</u>
Town Hall Construction	12/21/12	1.25-3.37%	13	12/15/25	1,600,000	583,866
80-Acre Purchase	8/15/16	2.190%	10	8/15/26	1,425,000	864,132

Total revenue bonds \$ 3,025,000 \$ 1,447,998

Assets pledged as collateral for revenue bond debt are 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 prepayment. **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:

<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>
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	271,632			
2026	342,918	4,123	347,041			
2027-2031						
Total	\$ 1,381,190	\$ 52,376	\$ 1,433,566	\$ -	\$ -	\$ -

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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, 2021</u>
Grader Purchase	9/20/16	1.550%	6	2/15/22	140,350	29,033
Siegel Learning Center	6/6/18	3.750%	10	2/15/28	650,000	474,266
Line of Credit - Engineering	7/30/20	2.550%	3	9/1/23	2,500,000	907,697

Total notes/loans/contracts \$ 3,150,000 \$ 1,410,995

Assets pledged as collateral for notes/loans debt are as follows: **Grader**: 2010 John Deere 772G; **Siegel Learning Center** (Daycare Center): building is on Town Property; **Engineering for wastewater treatment plant** is collateralized by the the pledge of the Additional 1% resort tax.

Terms specified in notes/loans agreements are as follows:

- 1) Late payment of the Line of Credit can result in a charge of 5% of the unpaid portion of the regularly scheduled payment if not paid within 10 days.
- 2) There are no prepayment penalties on the Grader loan or the Learning Center loan. There is a penalty/minimum interest charge of \$1.00 for pre-payment on the Engineering Line of Credit.

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>
2022	89,486	29,900	119,385			
2023	62,742	15,930	78,671			
2024	65,121	12,551	77,671			
2025	67,576	10,095	77,671			
2026	70,140	7,532	77,671			
2027-2031	148,241	6,998	155,239			
2032-2036						
2037-2041						
2042-2046						
2047-2051						
2052-2056						
Total	<u>\$ 503,305</u>	<u>\$ 83,005</u>	<u>\$ 586,310</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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. 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 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	\$849.15
Retiree and dependent spouse	\$1,695.00
Retiree and dependent child(ren)	\$1,485.25
Retiree and dependent family	\$2,335.35
Retiree only Medicare	\$1,050.00
Retiree and dependent spouse Medicare	\$1,333.00

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	21
Total:	<u>21</u>

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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

Total OPEB Liability

At June 30, 2021, the Town reported a total OPEB liability (TOL) of \$307,239. The TOL was determined using the alternative measurement method with a valuation date of June 30, 2021.

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

For the year ended June 30, 2021, the Town recognized OPEB expense of \$3,631. 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	-\$275,888
Changes in assumptions or other inputs	\$6,525	\$0
Total	\$6,525	-\$275,888

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:	
2022	-\$269,363
2023	\$0
2024	\$0
2025	\$0
2026	\$0
Thereafter	\$0
	-\$269,363

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;

Discount rate	OPEB Valuation
Average salary increase	2.27%
Healthcare premium cost trend rate;	4.00%
<u>Year</u>	<u>% Increase</u>
2022	6.50%
2023	6.00%
2024	5.90%
2025	5.70%
2026	5.60%
2027	5.50%
2028	5.30%
2029	5.20%
2030	5.20%
2031	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, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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 1.27%	Discount Rate 2.27%	1% Increase 3.27%
Total OPEB liability	\$333,688	\$307,239	\$281,032

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 7.02%	Healthcare Cost Trend Rates 8.02%	1% Increase 9.02%
Total OPEB liability	\$265,977	\$307,239	\$357,731

- Trend rate sensitivity applies to all projected years.

Changes in the total OPEB liability

	Total OPEB Liability
Beginning Balance	\$ 377,645.00
Changes for the year:	
Service cost	192,219.00
Interest	12,936.00
Changes in benefit terms	-
Differences between expected and actual experience	(275,888.00)
Changes in assumptions or other inputs	6,525.00
Benefit payments	(6,198.00)
Net changes	(70,406.00)
Balance at year-end	\$ 307,239.00

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 (now Empower) 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
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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 payment</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 Vault	5 years	\$1/year
National Smokejumper Center	Land only/USFS Buildings	10 years	\$100/year
Community Health Partners	Guy Hansen Medical Clinic Bldng	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 Cty Search & Rescue/Sherriff Department	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>		
		<u>1</u>	<u>2</u>	<u>3</u>
West Development v. the Town	1,000,000			X

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

<u>Fund</u>	<u>Amount</u>	<u>Reason for adjustment</u>
9000	5701.26	2 dishwashers were purchased in FY 20 and only one purchase was recognized.

Total 5701.26

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2021**

NOTE 3. DETAILED NOTES ON ALL FUNDS

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 an 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; The Finance Director is authorized to make assignments. Assignments are determined by the following procedure: (1) Review fund balance as of June 30th (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

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:

<u>Major Special Revenue Fund</u>	<u>Revenue Source(s)</u>
Resort Tax Fund	Resort Tax on the retail value of all goods and services sold within the Town at the rate of 3%
Additional 1%	Resort Tax on the retail value of all goods and services sold within the Town at the rate of 1%
ARPA Funds	American Rescue Plan Act funds from the federal government - local fiscal recovery share.

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, 2021

NOTE 3. DETAILED NOTES ON ALL FUNDS

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.

REQUIRED
SUPPLEMENTARY
INFORMATION

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2021

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	303,720.00	303,720.00	325,150.58	21,430.58
Local option taxes	60,000.00	60,000.00	34,468.26	(25,531.74)
Special assessments	2,500.00	2,500.00	8,437.47	5,937.47
Licenses and permits				
General business licenses	30,000.00	30,000.00	39,117.20	9,117.20
Building permits	7,000.00	7,000.00	6,070.95	(929.05)
Animal licenses	150.00	150.00	165.00	15.00
Other licenses and permits	8,300.00	8,300.00	48,227.88	39,927.88
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	160,000.00	318,077.00	599,555.08	281,478.08
State grants	2,119.00	2,119.00	2,118.75	(0.25)
State shared revenues	315,300.00	315,300.00	405,226.59	89,926.59
Charges for services				
General government	1,500.00	1,500.00	2,535.00	1,035.00
Public safety	2,850.00	2,850.00	2,700.00	(150.00)
Public works	5,926.00	5,926.00	4,062.88	(1,863.12)
Culture and recreation	36,100.00	36,100.00	35,200.00	(900.00)
Fines and forfeitures				
City court	54,050.00	54,050.00	35,996.70	(18,053.30)
Miscellaneous	15,200.00	15,200.00	84,305.30	69,105.30
Investment and royalty earnings	19,500.00	19,500.00	21,503.39	2,003.39
Total revenues	1,024,215.00	1,182,292.00	1,654,841.03	472,549.03

EXPENDITURES

Current:

General Government:

Legislative services				
Personal services	43,046.00	43,046.00	43,090.71	(44.71)
Supplies/services/materials, etc	93,950.00	93,950.00	67,669.04	26,280.96
Executive services				
Personal services	266,236.00	266,236.00	355,133.07	(88,897.07)
Supplies/services/materials, etc	41,619.00	41,619.00	58,518.39	(16,899.39)
Judicial services				
Personal services	104,551.00	104,551.00	106,006.28	(1,455.28)
Supplies/services/materials, etc	13,770.00	13,770.00	5,730.29	8,039.71
Administrative services				
Financial services				
Personal services	147,142.00	147,142.00	149,797.95	(2,655.95)
Supplies/services/materials, etc	55,812.00	68,312.00	61,138.73	7,173.27

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2021

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Elections				
Purchasing services				
Personnel services				
Supplies/services/materials, etc	1,400.00	1,400.00	0.00	1,400.00
Records administration				
Legal services				
Supplies/services/materials, etc	91,900.00	91,900.00	73,435.74	18,464.26
Planning and research services				
Supplies/services/materials, etc	77,675.00	77,675.00	31,808.75	45,866.25
Facilities administration				
Supplies/services/materials, etc	133,875.00	133,875.00	132,361.95	1,513.05
Capital outlay	0.00	0.00	16,727.91	(16,727.91)
Estate Administration				
Public school administration				
Other general government services				
Public Safety:				
Law enforcement services				
Personal services	1,016,796.00	1,016,796.00	984,827.30	31,968.70
Supplies/services/materials, etc	71,175.00	71,175.00	61,550.70	9,624.30
Detention and correction				
Supplies/services/materials, etc	1,850.00	1,850.00	1,416.82	433.18
Probation and parole				
Fire protection				
Personal services	88,000.00	88,000.00	87,996.00	4.00
Supplies/services/materials, etc	562,522.00	562,522.00	562,524.00	(2.00)
Protective inspections				
Personal services	7,153.00	7,153.00	2,397.38	4,755.62
Supplies/services/materials, etc	4,350.00	4,350.00	2,599.96	1,750.04
Civil defense				
Emergency services				
Other public safety services				
Public Works:				
Public works administration				
Road and street services				
Personal services	387,300.00	387,300.00	239,446.28	147,853.72
Supplies/services/materials, etc	205,150.00	205,150.00	152,664.66	52,485.34
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, 2021

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	2,850.00	2,850.00	1,883.78	966.22
Insect and pest controls				
Other public health services				
Social and Economic Services:				
Welfare				
Personal services	82,163.00	82,163.00	90,240.66	(8,077.66)
Supplies/services/materials, etc	9,725.00	9,725.00	5,844.59	3,880.41
Veteran's services				
Aging services				
Extension services				
Other social and economic services				
Culture and Recreation:				
Library services				
Fairs				
Other community events				
Parks				
Personal services	156,101.00	156,101.00	107,994.42	48,106.58
Supplies/services/materials, etc	64,700.00	64,700.00	55,261.11	9,438.89
Participant recreation				
Personal services	110,216.00	110,216.00	108,609.29	1,606.71
Supplies/services/materials, etc	28,950.00	28,950.00	15,569.28	13,380.72
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, 2021

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Other natural resources conservation				
Debt Service:				
Principal	86,741.00	86,741.00	86,688.72	52.28
Interest	20,211.00	20,211.00	20,262.54	(51.54)
Internal services	735,972.00	735,972.00	0.00	735,972.00
Miscellaneous	427,602.00	585,679.00	425,716.10	159,962.90
Total expenditures	5,140,503.00	5,311,080.00	4,114,912.40	1,196,167.60
Excess of revenues over (under) expenditures	(4,116,288.00)	(4,128,788.00)	(2,460,071.37)	1,668,716.63
OTHER FINANCING SOURCES (USES)				
Transfers in	2,670,875.00	2,670,875.00	2,524,174.25	(146,700.75)
Transfers out	(107,000.00)	(107,000.00)	(90,000.00)	17,000.00
Total other financing sources (uses)	2,563,875.00	2,563,875.00	2,434,174.25	(129,700.75)
Net change in fund balance	(1,552,413.00)	(1,564,913.00)	(25,897.12)	1,539,015.88
Fund balance - July 1, 2020 - -As previously reported	1,615,707.07	1,615,707.07	1,615,707.07	0.00
Fund balance - July 1, 2020 - As restated	1,615,707.07	1,615,707.07	1,615,707.07	0.00
Fund balance - June 30, 2021	63,294.07	50,794.07	1,589,809.95	1,539,015.88

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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	2,666,666.00	5,566,666.00	4,147,347.28	(1,419,318.72)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	1,000.00	1,000.00	586.44	(413.56)
Total revenues	2,667,666.00	5,567,666.00	4,147,933.72	(1,419,732.28)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	14,130.00	14,130.00	11,433.41	2,696.59
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	165,959.00	165,959.00	184,506.72	(18,547.72)
Interest	36,458.00	36,458.00	31,652.53	4,805.47
Costs and fees	133,675.00	133,675.00	0.00	133,675.00
Total expenditures	350,222.00	350,222.00	227,592.66	122,629.34
Excess of revenues over (under) expenditures	2,317,444.00	5,217,444.00	3,920,341.06	(1,297,102.94)
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,274,320.00)	(3,124,320.00)	(1,337,655.00)	1,786,665.00
Total other financing sources (uses)	(2,274,320.00)	(3,124,320.00)	(1,337,655.00)	1,786,665.00
Net change in fund balance	43,124.00	2,093,124.00	2,582,686.06	489,562.06
Fund balance - July 1, 2020 - -As previously reported	215,798.35	215,798.35	215,798.35	0.00
Fund balance - July 1, 2020 - As restated	215,798.35	215,798.35	215,798.35	0.00

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2100 Local Option Taxation-Resort Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2021	258,922.35	2,308,922.35	2,798,484.41	489,562.06

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

JUNE 30, 2020 (measurement date)

JUNE 30, 2021 (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, 2020 measurement date for the 2021 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, 2021.

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.

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
2021	7.900%	7.900%	8.870%	8.770%	0.100%	8.500%	0.370%
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 \$33,951,150.

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, 2020, was determined by taking the results of the June 30, 2019, 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, 2020, and 2019, 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 \$2,103,191 and the employer's proportionate share was 0.079720 percent.

As of measurement date	Net Pension Liability as of 6/30/2020	Net Pension Liability as of 6/30/2019	Percent of Collective NPL as of 6/30/2020	Percent of Collective NPL as of 6/30/2019	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 2,103,191	\$ 1,528,165	0.079720%	0.073107%	0.006613%
State of Montana Proportionate Share associated with Employer	\$ 662,010	\$ 497,132	0.025093%	0.023783%	0.001310%
Total	\$ 2,765,201	\$ 2,025,297	0.104813%	0.096890%	0.007923%

Changes in actuarial assumptions and methods: The following changes in assumptions or other inputs were made that affected the measurement of the TPL.

1. The discount rate was lowered from 7.65% to 7.34%
2. The investment rate of return was lowered from 7.65% to 7.34%
3. The inflation rate was reduced from 2.75% to 2.40%

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

2021 PERS-DBRP GASB Disclosures

Pension Expense – 80g, 80j: At June 30, 2020, the employer recognized a Pension Expense of \$349,077 for its proportionate share of the Plan’s pension expense. The employer also recognized grant revenue of \$108,266 for the support provided by the State of Montana for its proportionate share of the pension expense associated with the employer. (Two years of pension expense are documented in the table below but are not necessary for the employer’s disclosures.)

As of measurement date	Pension Expense as of 6/30/2020	Pension Expense as of 6/30/2019
TOWN OF WEST YELLOWSTONE’s Proportionate Share	\$349,077	\$174,535
State of Montana Proportionate Share associated with the Employer	108,266	33,750
Total	\$457,343	\$208,285

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i: At June 30, 2020, 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	\$33,950	\$60,133
Projected Investment Earnings vs. Actual Investment Earnings	182,118	0
Changes in Assumptions	145,638	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	18,479	0
Employer Contributions Subsequent to the Measurement Date	110,080	
Total	\$380,185	\$60,133
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2021 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
2021	\$52,000
2022	\$158,919
2023	\$63,633
2024	\$45,500
Thereafter	\$0

2021 PERS-DBRP GASB Disclosures

Actuarial Assumptions - 77: The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions.

Investment Return (net of admin expense)	7.34%
Admin Expense as % of Payroll	0.30%
General Wage Growth *	3.50%
*includes Inflation at	2.40%
Merit Increases	0% to 4.80%
Postretirement Benefit Increases	
1. Guaranteed Annual Benefit Adjustment (GABA) each January	
• After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, inclusive of all other adjustments to the member's benefit.	
• Members hired prior to July 1, 2007	3.0%
• Members hired between July 1, 2007 & June 30, 2013	1.5%
• Members hired on or after July 1, 2013	
• For each year PERS is funded at or above 90%	1.5%
• 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. The long-term rate of return as of June 30, 2020, was calculated using the average long-term capital market assumptions published in the *Survey of Capital Market Assumptions 2020 Edition* by Horizon Actuarial Service, LLC, yielding a median real rate of return of 4.94%. The assumed inflation is based on the intermediate inflation of 2.4% in the *2020 OASDI Trustees Report* by the Chief Actuary for Social Security to produce 75-year cost projections. Combining these two results yields a nominal return of 7.34%. 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, 2020, are summarized in the table below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash	2.0%	0.11%
Domestic Equity	30.0%	6.19%
International Equity	16.0%	6.92%
Private Investments	14.0%	10.37%
Natural Resources	4.0%	3.43%
Real Estate	9.0%	5.74%
Core Fixed Income	20.0%	1.57%
Non-Core Fixed Income	5.0%	3.97%
Total	100.0%	

2021 PERS-DBRP GASB Disclosures

Discount Rate – 78a, 78b, 78d, 78e: The discount rate used to measure the TPL was 7.34%. 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 2123. 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 7.34%, 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 (6.34%)	Current Discount Rate	1.0% Increase (8.34%)
TOWN OF WEST YELLOWSTONE’s Net Pension Liability	\$2,894,917	\$2,103,191	\$1,438,146

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, 2020, 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 329 employers that have participants in the PERS-DCRP totaled \$775,195.

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)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*
81a1

As of measurement date	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.079720%	0.073107%	0.072016%	0.090230%	0.082388%	0.090557%	0.094980%
Employer's Net Pension Liability (amount)	\$2,103,191	\$1,528,165	\$1,503,086	\$1,757,348	\$1,403,348	\$1,265,875	\$1,183,464
State's Net Pension Liability (amount)	662,010	497,132	502,783	22,975	17,147	15,549	14,452
Total	\$2,765,201	\$2,025,297	\$2,005,869	\$1,780,323	\$1,420,495	\$1,281,425	\$1,197,916
Employer's Covered Payroll ¹	\$1,337,575	\$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	157.24%	126.69%	126.91%	157.00%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

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

¹All employer adjustments made in the current fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

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

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)	2021	2020	2019	2018	2017	2016	2015
Contractually Required DB Contributions	110,080	\$117,189	\$103,746	\$100,314	\$93,688	\$82,487	\$87,086
Plan Choice Rate Required Contributions	\$0	\$0	\$0	\$0	\$0	\$2,305	\$3,266
Contributions in Relation to the Contractually Required Contributions	\$110,080	\$117,189	\$103,746	\$100,314	\$93,688	\$84,792	\$90,353
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer's Covered Payroll ¹	\$1,255,190	\$1,337,575	\$1,206,259	\$1,184,351	\$1,119,323	\$986,860	\$1,056,822
Contributions as a percent of Covered Payroll	8.77%	8.76%	8.60%	8.47%	8.37%	8.59%	8.55%
<i># the employer must enter for FY2021 data</i>							

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

¹All employer adjustments made in the current fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

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

TOWN OF WEST YELLOWSTONE (6408)
Notes to Required Supplementary Information
for the Year ended June 30, 2020
82

Changes of Benefit Terms

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

2017:**Working Retiree Limitations – for PERS**

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

Refunds

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

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

Lump-sum payouts

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

Disabled PERS Defined Contribution (DC) Members

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

Changes in Actuarial Assumptions and Methods**Method and assumptions used in calculations of actuarially determined contributions**

The following Actuarial Assumptions were adopted from the June 30, 2019 actuarial valuation:

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	0.30%

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

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, 2021 (June 30, 2020 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$1,528,165	
Proportionate share of ending collective net pension liability		\$2,103,191
Pension expense – Employer	349,077	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	0	26,739
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	163,589	0
Deferred outflows/inflows – Change of Assumptions	80,763	0
Deferred outflows/inflows – Difference b/w Actual and Expected Contributions & Change in Proportionate Share	125,526	0
Deferred outflows of resources – Employer contributions 7/1/2019 – 6/30/2020 ¹		117,189
To record current year activity	\$2,247,119	\$2,247,119
Pension expense – Non-Employer Contributing Entity	\$108,266	
Revenue – State aid		\$108,266
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2020 – 6/30/2021	\$110,080	
Pension expense		\$110,080
To record deferred outflows of resources for contributions subsequent to measurement date		

¹The employer contributions for 7/1/2019 – 6/30/2020 use the employer's defined benefit contributions on the June 30, 2020 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, 2020 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)
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED**

**JUNE 30, 2020 (measurement date)
JUNE 30, 2021 (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, 2020 measurement date for the 2021 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 - 2021	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, 2020, was determined by taking the results of the June 30, 2019, 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, 2020, and 2019, 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 \$477,305 and the employer's proportionate share was 0.1951 percent.

As of measurement date	Net Pension Liability as of 6/30/2020	Net Pension Liability as of 6/30/2019	Percent of Collective NPL as of 6/30/2020	Percent of Collective NPL as of 6/30/2019	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 477,305	\$ 385,555	0.1951%	0.1937%	0.0014%
State of Montana Proportionate Share associated with Employer	962,673	785,124	0.3936%	0.3944%	(0.0008)%
Total	\$ 1,439,978	\$ 1,170,679	0.5887%	0.5881%	0.0006%

Changes in actuarial assumptions and methods: The following changes in assumptions or other inputs were made that affected the measurement of the TPL.

1. The discount rate was lowered from 7.65% to 7.34%
2. The investment rate of return was lowered from 7.65% to 7.34%
3. The inflation rate was reduced from 2.75% to 2.40%

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

Pension Expense -80g, 80j: At June 30, 2020 measurement date, the employer recognized its proportionate share of the Plan's pension expense of \$100,641. The employer also recognized grant revenue of \$205,160 for the support provided by the State of Montana for its proportionate share of the pension expense associated with the employer. *(Two years of pension expense are documented in the table below but are not necessary for the employer's disclosures.)*

As of measurement date	Pension Expense as of 6/30/2020	Pension Expense as of 6/30/2019
TOWN OF WEST YELLOWSTONE's Proportionate Share	\$100,641	\$84,283
State of Montana Proportionate Share associated with the Employer	205,160	94,051
Total	\$305,801	\$178,335

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i: At June 30, 2020, 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	\$22,878	\$1,507
Projected Investment Earnings vs. Actual Investment Earnings	37,118	0
Changes in Assumptions	40,561	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	10,239	0
Employer Contributions Subsequent to the Measurement Date	43,527	
Total	\$110,797	\$1,507
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2021 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
2021	\$37,168
2022	\$37,681
2023	\$25,864
2024	\$8,576
Thereafter	\$0

Actuarial Assumptions - 77: The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions.

Investment Return (net of admin expense)	7.34%
Admin Expense as % of Payroll	0.15%
General Wage Growth *	3.50%
*includes Inflation at	2.40%
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)	
• Benefit for a retired member or member’s survivor and member did not elect 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
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. The long-term rate of return as of June 30, 2020, was calculated using the average long-term capital market assumptions published in the *Survey of Capital Market Assumptions 2020 Edition* by Horizon Actuarial Service, LLC, yielding a median real rate of return of 4.94%. The assumed inflation is based on the intermediate inflation of 2.4% in the *2020 OASDI Trustees Report* by the Chief Actuary for Social Security to produce 75-year cost projections. Combining these two results yields a nominal return of 7.34%. 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, 2020, are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash	2.0%	0.11%
Domestic Equity	30.0%	6.19%
International Equity	16.0%	6.92%
Private Investments	14.0%	10.37%
Natural Resources	4.0%	3.43%
Real Estate	9.0%	5.74%
Core Fixed Income	20.0%	1.57%
Non-Core Fixed Income	5.0%	3.97%
Total	100.0%	

Discount Rate – 78a, 78b, 78d, 78e: The discount rate used to measure the TPL was 7.34%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board’s funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 29.37% of the salaries paid by employers. Based on those assumptions, the Plan’s fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2134. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

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 7.34%, 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 (6.34%)	Current Discount Rate	1.0% Increase (8.34%)
TOWN OF WEST YELLOWSTONE’s Net Pension Liability	\$680,429	\$477,305	\$315,259

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)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*
81a1

As of measurement date	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.1951%	0.1937%	0.1889%	0.1789%	0.1600%	0.1387%	0.2163%
Employer's Net Pension Liability (amount)	\$477,305	\$385,555	\$323,454	\$318,253	\$288,008	\$229,450	\$339,813
State's Net Pension Liability (amount)	\$962,673	\$785,124	\$661,207	\$648,656	\$571,708	\$464,888	\$686,463
Total	\$1,439,978	\$1,170,679	\$984,661	\$966,910	\$859,715	\$694,338	\$1,026,276
Employer's Covered Payroll ¹	\$334,291	\$319,245	\$298,119	\$265,610	\$225,856	\$191,973	\$290,156
Employer's Proportionate Share as a percent of Covered Payroll	142.78%	120.77%	108.50%	119.82%	127.52%	119.52%	117.11%
Plan Fiduciary Net Position as a percent of Total Pension Liability	64.84%	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.*

¹All employer adjustments made in the current fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

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

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

As of reporting date	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$43,527	\$48,705	\$46,186	\$44,589	\$38,547	\$33,085	\$27,828
Contributions in Relation to the Contractually Required Contributions	\$43,527	\$48,705	\$46,186	\$44,589	\$38,547	\$33,085	\$27,828
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer's Covered Payroll ¹	\$302,060.	\$334,291	\$319,245	\$298,119	\$265,610	\$225,856	\$191,973
Contributions as a percent of Covered Payroll	\$14.41%	14.57%	14.47%	14.96%	14.51%	14.65%	14.50%
<i># the employer must enter FY2021 data</i>							

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

¹All employer adjustments made in the current fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

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

TOWN OF WEST YELLOWSTONE (6408)
Notes to Required Supplementary Information
for the Year ended June 30, 2020 (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, 2019 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	0.15%

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, 2021 (June 30, 2020 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$385,555	
Proportionate share of ending collective net pension liability		\$477,305
Pension expense – Employer	100,641	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	0	10,397
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	29,952	0
Deferred outflows/inflows – Change of Assumptions	32,808	0
Deferred outflows/inflows –Difference b/w Actual and Expected Contributions & Change in Proportionate Share	0	12,548
Deferred outflows of resources – Employer contributions 7/1/2019 – 6/30/2020 ¹		48,705
To record current year activity	\$548,956	\$548,956
Pension expense – Non-Employer Contributing Entity	\$205,160	
Revenue – State aid		\$205,160
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2020 – 6/30/2021	\$43,527	
Pension expense		\$43,527
To record deferred outflows of resources for contributions subsequent to measurement date		

¹The employer contributions for 7/1/2019 – 6/30/2020 use the employer’s defined benefit contributions on the June 30, 2020 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, 2020 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
Required Supplementary Information
June 30, 2021

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	2021	2020	2019	2018
Service cost	\$ 192,219	\$ 146,048	\$ 76,571	\$ 77,132
Interest	\$ 12,936	\$ 14,637	\$ 15,176	\$ 13,741
Changes of benefit terms				
Differences between expected and actual experience				\$ 9,219
Changes of assumptions or other inputs	\$ 6,525		\$ (133)	\$ (7,813)
Benefit payments	\$ (6,198)	\$ (12,932)	\$ (16,173)	\$ (13,175)
Prior year Deferred outflows/inflows recognized in OPEB expense	\$ (275,888)	\$ (202,588)		
Net change in total OPEB liability	\$ (70,406)	\$ (54,835)	\$ 75,441	\$ 79,104
Total OPEB liability - beginning	\$ 377,645	\$ 432,480	\$ 357,039	\$ 277,935
Total OPEB liability - ending	\$ 307,239	\$ 377,645	\$ 432,480	\$ 357,039
Covered-employee payroll	\$ 1,557,250	\$ 1,555,645	\$ 1,415,906	\$ 1,361,039
Total OPEB liability as a percentage of covered-employee payroll	19.73%	24.28%	30.54%	26.23%

Notes to Schedule:

Changes of benefit terms: None

inputs: \$6,525 is a deferred outflow of resources

SUPPLEMENTAL
INFORMATION

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021**

	2101	2111	2210	2211	2212	2214	2220	2240	2392
	MAP Fund	Off-street Parking	Povah Ctr. Deposits	Youth Program	Volleyball Court	Smoking Waters Day Camp	Library	Cemetery	CDBG
ASSETS									
<u>Current assets</u>									
Cash and investments	\$ 231,286.47	\$ 147,788.57	\$ 1,640.00	\$ 3,842.75	\$ 5,157.01	\$ 9,123.66	\$ 18,379.30	\$ 12,366.60	\$ 66,696.75
Taxes and assessments receivable, net	-	-	-	-	-	-	6,666.78	-	-
Due from other governments	-	-	-	-	-	-	3,358.80	-	-
Total current assets	<u>231,286.47</u>	<u>147,788.57</u>	<u>1,640.00</u>	<u>3,842.75</u>	<u>5,157.01</u>	<u>9,123.66</u>	<u>28,404.88</u>	<u>12,366.60</u>	<u>66,696.75</u>
Total assets	<u>231,286.47</u>	<u>147,788.57</u>	<u>1,640.00</u>	<u>3,842.75</u>	<u>5,157.01</u>	<u>9,123.66</u>	<u>28,404.88</u>	<u>12,366.60</u>	<u>66,696.75</u>
<u>Noncurrent liabilities</u>									
Deposits payable	-	-	1,640.00	-	-	-	-	-	-
Total noncurrent liabilities	-	-	1,640.00	-	-	-	-	-	-
Total liabilities	-	-	1,640.00	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Property tax/special assessment revenue	-	-	-	-	-	-	1,603.62	-	-
Total deferred inflows of resources	-	-	-	-	-	-	1,603.62	-	-
FUND BALANCES									
<u>Restricted for:</u>									
General government	231,286.47	-	-	-	-	-	-	-	-
<u>Committed for:</u>									
General government	-	147,788.57	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	12,366.60	-
Social & economic services	-	-	-	-	-	-	-	-	66,696.75
Culture & recreation	-	-	-	3,842.75	5,157.01	9,123.66	26,801.26	-	-
Total Fund Balance	<u>\$ 231,286.47</u>	<u>\$ 147,788.57</u>	<u>\$ -</u>	<u>\$ 3,842.75</u>	<u>\$ 5,157.01</u>	<u>\$ 9,123.66</u>	<u>\$ 26,801.26</u>	<u>\$ 12,366.60</u>	<u>\$ 66,696.75</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 231,286.47</u>	<u>\$ 147,788.57</u>	<u>\$ 1,640.00</u>	<u>\$ 3,842.75</u>	<u>\$ 5,157.01</u>	<u>\$ 9,123.66</u>	<u>\$ 28,404.88</u>	<u>\$ 12,366.60</u>	<u>\$ 66,696.75</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, 2021**

	2701	2820	2821	2850	2917	Total Nonmajor Special Revenue Funds
	Cemetery Perp. Care	Gas Tax Fund	BaRSAA Fund	911 Emergency Fund	Crime Victims Assistance	
ASSETS						
<u>Current assets</u>						
Cash and investments	44,320.68	\$ 72,844.88	\$ 1,796.67	\$ 219,084.15	\$ 6,454.93	\$ 840,782.42
Taxes and assessments receivable, net	-	-	-	-	-	6,666.78
Due from other governments	-	-	-	-	-	3,358.80
Total current assets	<u>44,320.68</u>	<u>72,844.88</u>	<u>1,796.67</u>	<u>219,084.15</u>	<u>6,454.93</u>	<u>850,808.00</u>
Total assets	<u>44,320.68</u>	<u>72,844.88</u>	<u>1,796.67</u>	<u>219,084.15</u>	<u>6,454.93</u>	<u>850,808.00</u>
<u>Noncurrent liabilities</u>						
Deposits payable	-	-	-	-	-	1,640.00
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,640.00</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,640.00</u>
DEFERRED INFLOWS OF RESOURCES						
Property tax/special assessment revenue	-	-	-	-	-	1,603.62
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,603.62</u>
FUND BALANCES						
<u>Restricted for:</u>						
General government	-	-	-	-	-	231,286.47
<u>Committed for:</u>						
General government	-	-	-	-	6,454.93	154,243.50
Public safety	-	-	-	219,084.15	-	219,084.15
Public works	44,320.68	72,844.88	1,796.67	-	-	131,328.83
Social & economic services	-	-	-	-	-	66,696.75
Culture & recreation	-	-	-	-	-	44,924.68
Total Fund Balance	<u>44,320.68</u>	<u>\$ 72,844.88</u>	<u>\$ 1,796.67</u>	<u>\$ 219,084.15</u>	<u>\$ 6,454.93</u>	<u>\$ 847,564.38</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>44,320.68</u>	<u>\$ 72,844.88</u>	<u>\$ 1,796.67</u>	<u>\$ 219,084.15</u>	<u>\$ 6,454.93</u>	<u>\$ 850,808.00</u>

The notes to the financial statements are an integr

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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	50,000.00	50,000.00	106,123.67	56,123.67
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
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	350.00	350.00	408.41	58.41
Total revenues	50,350.00	50,350.00	106,532.08	56,182.08
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	125,000.00	125,000.00	45,944.73	79,055.27
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	45,944.73	79,055.27
Excess of revenues over (under) expenditures	(74,650.00)	(74,650.00)	60,587.35	135,237.35
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2101 Marketing & Promotions (MAP)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	(74,650.00)	(74,650.00)	60,587.35	135,237.35
Fund balance - July 1, 2020 - -As previously reported	170,699.12	170,699.12	170,699.12	0.00
Fund balance - July 1, 2020 - As restated	170,699.12	170,699.12	170,699.12	0.00
Fund balance - June 30, 2021	96,049.12	96,049.12	231,286.47	135,237.35

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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	1,396,448.39	1,396,448.39
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
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	500.00	500.00	1,561.89	1,061.89
Total revenues	500.00	500.00	1,398,010.28	1,397,510.28
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	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	500.00	500.00	1,398,010.28	1,397,510.28
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2104 Additional 1%

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	907,696.69	907,696.69	0.00
Transfers in	666,666.00	666,666.00	0.00	(666,666.00)
Transfers out	(63,800.00)	(971,496.69)	(914,030.99)	57,465.70
Total other financing sources (uses)	602,866.00	602,866.00	(6,334.30)	(609,200.30)
Net change in fund balance	603,366.00	603,366.00	1,391,675.98	788,309.98
Fund balance - July 1, 2020 - -As previously reported	184,234.39	184,234.39	184,234.39	0.00
Fund balance - July 1, 2020 - As restated	184,234.39	184,234.39	184,234.39	0.00
Fund balance - June 30, 2021	787,600.39	787,600.39	1,575,910.37	788,309.98

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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	8,400.00	8,400.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	150.00	150.00	284.30	134.30
Total revenues	150.00	150.00	8,684.30	8,534.30

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	74,000.00	74,000.00	0.00	74,000.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Total expenditures	74,000.00	74,000.00	0.00	74,000.00

Excess of revenues over (under) expenditures	(73,850.00)	(73,850.00)	8,684.30	82,534.30
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OTHER FINANCING SOURCES (USES)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2111 Off Street Parking

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	(73,850.00)	(73,850.00)	8,684.30	82,534.30
Fund balance - July 1, 2020 - -As previously reported	139,104.27	139,104.27	139,104.27	0.00
Fund balance - July 1, 2020 - As restated	139,104.27	139,104.27	139,104.27	0.00
Fund balance - June 30, 2021	65,254.27	65,254.27	147,788.57	82,534.30

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2021

2210 Parks & Recreation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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, 2020 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2020 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2021	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, 2021

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 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	2,250.00	2,250.00
Investment and royalty earnings	0.00	0.00	3.84	3.84
Total revenues	0.00	0.00	2,253.84	2,253.84
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)	2,253.84	3,829.84
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2211 Youth Program Donations

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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)	2,253.84	3,829.84
Fund balance - July 1, 2020 - -As previously reported	1,588.91	1,588.91	1,588.91	0.00
Fund balance - July 1, 2020 - As restated	1,588.91	1,588.91	1,588.91	0.00
Fund balance - June 30, 2021	12.91	12.91	3,842.75	3,829.84

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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	6.15	6.15
Total revenues	0.00	0.00	6.15	6.15
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)	6.15	5,117.15
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2212 Parks - Volleyball Court

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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)	6.15	5,117.15
Fund balance - July 1, 2020 - -As previously reported	5,150.86	5,150.86	5,150.86	0.00
Fund balance - July 1, 2020 - As restated	5,150.86	5,150.86	5,150.86	0.00
Fund balance - June 30, 2021	39.86	39.86	5,157.01	5,117.15

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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	5,000.00	5,000.00	6,257.14	1,257.14
Investment and royalty earnings	0.00	0.00	10.71	10.71
Total revenues	5,000.00	5,000.00	6,267.85	1,267.85

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	10,500.00	10,500.00	8,100.00	2,400.00
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	10,500.00	10,500.00	8,100.00	2,400.00

Excess of revenues over (under) expenditures	(5,500.00)	(5,500.00)	(1,832.15)	3,667.85
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OTHER FINANCING SOURCES (USES)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2214 Rec. Program Scholarships

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	(5,500.00)	(5,500.00)	(1,832.15)	3,667.85
Fund balance - July 1, 2020 - -As previously reported	10,955.81	10,955.81	10,955.81	0.00
Fund balance - July 1, 2020 - As restated	10,955.81	10,955.81	10,955.81	0.00
Fund balance - June 30, 2021	5,455.81	5,455.81	9,123.66	3,667.85

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2220 Library

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	46,919.00	46,919.00	51,685.52	4,766.52
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	65,000.00	65,000.00	70,441.00	5,441.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	100.00	100.00	542.70	442.70
Fines and forfeitures				
Miscellaneous	0.00	3,648.32	4,141.31	492.99
Investment and royalty earnings	0.00	0.00	18.65	18.65
Total revenues	112,019.00	115,667.32	126,829.18	11,161.86
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	205,314.00	205,314.00	201,806.17	3,507.83
Supplies/services/materials, etc	19,925.00	23,573.32	21,642.90	1,930.42
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	225,239.00	228,887.32	223,449.07	5,438.25
Excess of revenues over (under) expenditures	(113,220.00)	(113,220.00)	(96,619.89)	16,600.11
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2220 Library

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	107,000.00	107,000.00	90,000.00	(17,000.00)
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	107,000.00	107,000.00	90,000.00	(17,000.00)
Net change in fund balance	(6,220.00)	(6,220.00)	(6,619.89)	(399.89)
Fund balance - July 1, 2020 - -As previously reported	33,421.15	33,421.15	33,421.15	0.00
Fund balance - July 1, 2020 - As restated	33,421.15	33,421.15	33,421.15	0.00
Fund balance - June 30, 2021	27,201.15	27,201.15	26,801.26	(399.89)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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	650.00	650.00	(30.00)	(680.00)
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	25.00	25.00	25.61	0.61
Total revenues	675.00	675.00	(4.39)	(679.39)
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	7,150.00	7,150.00	1,356.98	5,793.02
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	7,150.00	7,150.00	1,356.98	5,793.02
Excess of revenues over (under) expenditures	(6,475.00)	(6,475.00)	(1,361.37)	5,113.63
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2240 Cemetery

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	(6,475.00)	(6,475.00)	(1,361.37)	5,113.63
Fund balance - July 1, 2020 - -As previously reported	13,727.97	13,727.97	13,727.97	0.00
Fund balance - July 1, 2020 - As restated	13,727.97	13,727.97	13,727.97	0.00
Fund balance - June 30, 2021	7,252.97	7,252.97	12,366.60	5,113.63

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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	100.00	100.00	464.71	364.71
Total revenues	100.00	100.00	464.71	364.71
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	91,765.84	25,500.00	66,265.84
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Total expenditures	75,000.00	91,765.84	25,500.00	66,265.84
Excess of revenues over (under) expenditures	(74,900.00)	(91,665.84)	(25,035.29)	66,630.55

OTHER FINANCING SOURCES (USES)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2392 CDBG-Local Source

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	(74,900.00)	(91,665.84)	(25,035.29)	66,630.55
Fund balance - July 1, 2020 - -As previously reported	91,732.04	91,732.04	91,732.04	0.00
Fund balance - July 1, 2020 - As restated	91,732.04	91,732.04	91,732.04	0.00
Fund balance - June 30, 2021	16,832.04	66.20	66,696.75	66,630.55

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 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	50.00	(100.00)
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	90.87	(9.13)
Total revenues	250.00	250.00	140.87	(109.13)
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	250.00	250.00	140.87	(109.13)
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2701 Cemetery Perpetual Care (7050)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	250.00	250.00	140.87	(109.13)
Fund balance - July 1, 2020 - -As previously reported	44,179.81	44,179.81	44,179.81	0.00
Fund balance - July 1, 2020 - As restated	44,179.81	44,179.81	44,179.81	0.00
Fund balance - June 30, 2021	44,429.81	44,429.81	44,320.68	(109.13)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 shared revenues	29,418.00	29,418.00	29,163.57	(254.43)
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	67.33	67.33
Total revenues	29,418.00	29,418.00	29,230.90	(187.10)
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	72,000.00	72,000.00	11,400.00	60,600.00
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	72,000.00	72,000.00	11,400.00	60,600.00
Excess of revenues over (under) expenditures	(42,582.00)	(42,582.00)	17,830.90	60,412.90
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2820 Gas Tax Apportionment

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	(42,582.00)	(42,582.00)	17,830.90	60,412.90
Fund balance - July 1, 2020 - -As previously reported	55,013.98	55,013.98	55,013.98	0.00
Fund balance - July 1, 2020 - As restated	55,013.98	55,013.98	55,013.98	0.00
Fund balance - June 30, 2021	12,431.98	12,431.98	72,844.88	60,412.90

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 shared revenues	33,000.00	33,000.00	33,598.07	598.07
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	9.11	9.11
Total revenues	33,000.00	33,000.00	33,607.18	607.18
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	37,575.00	(37,575.00)
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	37,800.00	37,800.00	0.00	37,800.00
Debt Service				
Total expenditures	37,800.00	37,800.00	37,575.00	225.00
Excess of revenues over (under) expenditures	(4,800.00)	(4,800.00)	(3,967.82)	832.18
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2821 Gas Tax BARSAA Funds

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	2,000.00	2,000.00	2,000.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	2,000.00	2,000.00	2,000.00	0.00
Net change in fund balance	(2,800.00)	(2,800.00)	(1,967.82)	832.18
Fund balance - July 1, 2020 - -As previously reported	3,764.49	3,764.49	3,764.49	0.00
Fund balance - July 1, 2020 - As restated	3,764.49	3,764.49	3,764.49	0.00
Fund balance - June 30, 2021	964.49	964.49	1,796.67	832.18

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2850 911 Emergency

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	9,000.00	9,000.00	8,902.75	(97.25)
Local shared revenues	132,303.00	132,303.00	132,302.52	(0.48)
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	234.01	234.01
Total revenues	141,303.00	141,303.00	141,439.28	136.28
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	62,500.00	62,500.00	65,932.60	(3,432.60)
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	65,500.00	65,500.00	0.00	65,500.00
Debt Service				
Total expenditures	128,000.00	128,000.00	65,932.60	62,067.40
Excess of revenues over (under) expenditures	13,303.00	13,303.00	75,506.68	62,203.68
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2850 911 Emergency

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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	13,303.00	13,303.00	75,506.68	62,203.68
Fund balance - July 1, 2020 - -As previously reported	143,577.47	143,577.47	143,577.47	0.00
Fund balance - July 1, 2020 - As restated	143,577.47	143,577.47	143,577.47	0.00
Fund balance - June 30, 2021	156,880.47	156,880.47	219,084.15	62,203.68

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

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 shared revenues	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	0.00	0.00	0.00	0.00

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	6,454.00	6,454.00	0.00	6,454.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				

Total expenditures	6,454.00	6,454.00	0.00	6,454.00
Excess of revenues over (under) expenditures	(6,454.00)	(6,454.00)	0.00	6,454.00

OTHER FINANCING SOURCES (USES)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2917 Crime Victims Assistance

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(6,454.00)	(6,454.00)	0.00	6,454.00
Fund balance - July 1, 2020 - -As previously reported	6,454.93	6,454.93	6,454.93	0.00
Fund balance - July 1, 2020 - As restated	6,454.93	6,454.93	6,454.93	0.00
Fund balance - June 30, 2021	0.93	0.93	6,454.93	6,454.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2992 ARPA 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 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
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

2992 ARPA Funds

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	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, 2020 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2020 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2021	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS

For the year ending June 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	46,919.00	46,919.00	51,685.52	4,766.52
General sales and use taxes	50,000.00	50,000.00	1,502,572.06	1,452,572.06
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	71,418.00	71,418.00	71,664.39	246.39
Local shared revenues	197,303.00	197,303.00	202,743.52	5,440.52
Charges for services				
Public works	800.00	800.00	8,420.00	7,620.00
Culture and recreation	100.00	100.00	542.70	442.70
Fines and forfeitures				
Miscellaneous	5,000.00	8,648.32	12,648.45	4,000.13
Investment and royalty earnings	1,225.00	1,225.00	3,185.59	1,960.59
Total revenues	372,765.00	376,413.32	1,853,462.23	1,477,048.91
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	125,000.00	125,000.00	45,944.73	79,055.27
Public Safety				
Supplies/services/materials, etc	62,500.00	62,500.00	65,932.60	(3,432.60)
Public Works				
Supplies/services/materials, etc	154,726.00	154,726.00	50,331.98	104,394.02
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	6,454.00	6,454.00	0.00	6,454.00
Culture and Recreation				
Personal services	205,314.00	205,314.00	201,806.17	3,507.83
Supplies/services/materials, etc	30,425.00	34,073.32	29,742.90	4,330.42
Housing and Community Development				
Supplies/services/materials, etc	75,000.00	91,765.84	25,500.00	66,265.84
Conservation of Natural Resources				
Capital expenditures	108,411.00	108,411.00	0.00	108,411.00
Debt Service				
Total expenditures	767,830.00	788,244.16	419,258.38	368,985.78
Excess of revenues over (under) expenditures	(395,065.00)	(411,830.84)	1,434,203.85	1,846,034.69
OTHER FINANCING SOURCES (USES)				

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Proceeds from notes/loans/intercap	0.00	907,696.69	907,696.69	0.00
Transfers in	775,666.00	775,666.00	92,000.00	(683,666.00)
Transfers out	(63,800.00)	(971,496.69)	(914,030.99)	57,465.70
Total other financing sources (uses)	711,866.00	711,866.00	85,665.70	(626,200.30)
Net change in fund balance	316,801.00	300,035.16	1,519,869.55	1,219,834.39
Fund balance - July 1, 2020 - -As previously reported	903,605.20	903,605.20	903,605.20	0.00
Fund balance - July 1, 2020 - As restated	903,605.20	903,605.20	903,605.20	0.00
Fund balance - June 30, 2021	1,220,406.20	1,203,640.36	2,423,474.75	1,219,834.39

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2021**

	3050	
	<u>GO Bond Fund</u>	<u>Total Nonmajor Debt Service Funds</u>
ASSETS		
<u>Current assets</u>		
Cash and investments	\$ 286,720.06	\$ 286,720.06
Taxes and assessments receivable, net	27,328.41	27,328.41
Due from other governments	13,915.08	13,915.08
Total current assets	<u>327,963.55</u>	<u>327,963.55</u>
Total assets	<u>327,963.55</u>	<u>327,963.55</u>
DEFERRED INFLOWS OF RESOURCES		
Property tax/special assessment revenue	<u>6,352.40</u>	<u>6,352.40</u>
Total deferred inflows of resources	<u>6,352.40</u>	<u>6,352.40</u>
FUND BALANCES		
<u>Restricted for:</u>		
Debt service	<u>321,611.15</u>	<u>321,611.15</u>
Total fund balances	<u>\$ 321,611.15</u>	<u>\$ 321,611.15</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 327,963.55</u>	<u>\$ 327,963.55</u>

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

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2021

3050 GO Bond

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	152,000.00	152,000.00	216,167.22	64,167.22
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	500.00	500.00	385.60	(114.40)
Total revenues	152,500.00	152,500.00	216,552.82	64,052.82
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	96,011.00	96,011.00	96,010.72	0.28
Interest	15,248.00	15,248.00	15,248.38	(0.38)
Total expenditures	111,259.00	111,259.00	111,259.10	(0.10)
Excess of revenues over (under) expenditures	41,241.00	41,241.00	105,293.72	64,052.72
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	41,241.00	41,241.00	105,293.72	64,052.72
Fund balance - July 1, 2020 - -As previously reported	216,317.43	216,317.43	216,317.43	0.00
Fund balance - July 1, 2020 - As restated	216,317.43	216,317.43	216,317.43	0.00
Fund balance - June 30, 2021	257,558.43	257,558.43	321,611.15	64,052.72

[Go to Header and enter 'Entity Name' here]
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2021

	<u>4000</u>	<u>4060</u>	<u>4070</u>	<u>4075</u>	<u>Total Nonmajor</u>
	Capital Projects Funds	PW Capital Fund	Parkway Construction Fund	Street Construction Fund	Capital Projects Funds
ASSETS					
<u>Current assets</u>					
Cash and investments	\$ 60,886.27	\$ 642.33	\$ 7,297.72	\$ 549,145.77	\$ 617,972.09
Total current assets	<u>60,886.27</u>	<u>642.33</u>	<u>7,297.72</u>	<u>549,145.77</u>	<u>617,972.09</u>
Total assets	<u>60,886.27</u>	<u>642.33</u>	<u>7,297.72</u>	<u>549,145.77</u>	<u>617,972.09</u>
LIABILITIES					
<u>Current liabilities</u>					
Accounts payable	<u>3,412.50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,412.50</u>
Total current liabilities	<u>3,412.50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,412.50</u>
Total liabilities	<u>3,412.50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,412.50</u>
FUND BALANCES					
<u>Committed for:</u>					
Capital projects	<u>57,473.77</u>	<u>642.33</u>	<u>7,297.72</u>	<u>549,145.77</u>	<u>614,559.59</u>
Total fund balances	<u>57,473.77</u>	<u>642.33</u>	<u>7,297.72</u>	<u>549,145.77</u>	<u>614,559.59</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 60,886.27</u>	<u>\$ 642.33</u>	<u>\$ 7,297.72</u>	<u>\$ 549,145.77</u>	<u>\$ 617,972.09</u>

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

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2021

4000 Capital Projects/Equipment

	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	848.68	848.68
Total revenues	0.00	0.00	848.68	848.68
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	350,619.00	439,083.75	382,469.22	56,614.53
Debt Service				
Total expenditures	350,619.00	439,083.75	382,469.22	56,614.53
Excess of revenues over (under) expenditures	(350,619.00)	(439,083.75)	(381,620.54)	57,463.21
OTHER FINANCING SOURCES (USES)				
Transfers out	(695,984.00)	(607,519.25)	(607,519.25)	0.00
Total other financing sources (uses)	(695,984.00)	(607,519.25)	(607,519.25)	0.00
Net change in fund balance	(1,046,603.00)	(1,046,603.00)	(989,139.79)	57,463.21
Fund balance - July 1, 2020 - -As previously reported	1,046,613.56	1,046,613.56	1,046,613.56	0.00
Fund balance - July 1, 2020 - As restated	1,046,613.56	1,046,613.56	1,046,613.56	0.00
Fund balance - June 30, 2021	10.56	10.56	57,473.77	57,463.21

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2021

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	0.99	0.99
Total revenues	0.00	0.00	0.99	0.99
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	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	0.99	0.99
OTHER FINANCING SOURCES (USES)				
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	0.99	0.99
Fund balance - July 1, 2020 - -As previously reported	641.34	641.34	641.34	0.00
Fund balance - July 1, 2020 - As restated	641.34	641.34	641.34	0.00
Fund balance - June 30, 2021	641.34	641.34	642.33	0.99

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2021

4070 Parkway Construction/Mtn

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	15.93	15.93
Total revenues	0.00	0.00	15.93	15.93
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	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	15.93	15.93
OTHER FINANCING SOURCES (USES)				
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	15.93	15.93
Fund balance - July 1, 2020 - -As previously reported	7,281.79	7,281.79	7,281.79	0.00
Fund balance - July 1, 2020 - As restated	7,281.79	7,281.79	7,281.79	0.00
Fund balance - June 30, 2021	7,281.79	7,281.79	7,297.72	15.93

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2021

4075 Street Construction /Maintenance

	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	1,000.00	1,000.00	1,351.94	351.94
Total revenues	1,000.00	1,000.00	1,351.94	351.94
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	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	1,000.00	1,000.00	1,351.94	351.94
OTHER FINANCING SOURCES (USES)				
Transfers out	(669,237.00)	(669,237.00)	(581,000.00)	88,237.00
Total other financing sources (uses)	(669,237.00)	(669,237.00)	(581,000.00)	88,237.00
Net change in fund balance	(668,237.00)	(668,237.00)	(579,648.06)	88,588.94
Fund balance - July 1, 2020 - -As previously reported	1,128,793.83	1,128,793.83	1,128,793.83	0.00
Fund balance - July 1, 2020 - As restated	1,128,793.83	1,128,793.83	1,128,793.83	0.00
Fund balance - June 30, 2021	460,556.83	460,556.83	549,145.77	88,588.94

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2021

	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	1,000.00	1,000.00	2,217.54	1,217.54
Total revenues	1,000.00	1,000.00	2,217.54	1,217.54
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	350,619.00	439,083.75	382,469.22	56,614.53
Debt Service				
Total expenditures	350,619.00	439,083.75	382,469.22	56,614.53
Excess of revenues over (under) expenditures	(349,619.00)	(438,083.75)	(380,251.68)	57,832.07
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,365,221.00)	(1,276,756.25)	(1,188,519.25)	88,237.00
Total other financing sources (uses)	(1,365,221.00)	(1,276,756.25)	(1,188,519.25)	88,237.00
Net change in fund balance	(1,714,840.00)	(1,714,840.00)	(1,568,770.93)	146,069.07
Fund balance - July 1, 2020 - -As previously reported	2,183,330.52	2,183,330.52	2,183,330.52	0.00
Fund balance - July 1, 2020 - As restated	2,183,330.52	2,183,330.52	2,183,330.52	0.00
Fund balance - June 30, 2021	468,490.52	468,490.52	614,559.59	146,069.07

**Town of West Yellowstone
Schedule of Federal/State Grants
Entitlements, and Shared Revenues
For Fiscal Year Ended
June 30, 2021**

	REVENUE CODE	RECEIVING FUND	AMOUNT
<u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u>			
CARES Act Grant	331900	1000	576,749.00
ARPA	222000	2992	175,742.25
Total Federal Grants/Entitlements			752,491.25
<u>FEDERAL SHARED REVENUES - (LIST)</u>			
Total Federal Shared Revenues			0.00
<u>STATE GRANTS/ENTITLEMENTS - (LIST)</u>			
COVID - 19 Relief	331900	1000	10,000.00
COVID - 19 Relief	331900	1000	12,000.00
HB 124 Entitlement Share	335230	1000	
Total State Grants/Entitlements			22,000.00
<u>STATE SHARED REVENUES - (LIST)</u>			
Live Card Game Table Permits	335110	1000	150.00
Gambling Machine Permits	335120	1000	6,825.00
Gas Tax	335040	2820	29,163.57
BaRSAA	335041	2821	33,598.07
911 Emergency	335080	2850	8,902.75
Total State Shared Revenues			78,639.39
<u>COUNTY SHARED REVENUES - (LIST)</u>			
County Allocation for Library	338002	2220	70,441.00
911 Mill Levy	338004	2850	132,302.52
			202,743.52
TOTAL			1,055,874.16

TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2020-2021

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 General Fund						
101000 CASH	585,268.46	4,414,419.81	4,123.52	421,699.46	4,066,908.13	515,204.20
101100 Investments - CD's	730,007.90	4,528.48	0.00	0.00	0.00	734,536.38
101300 Investments - Money Market	14,484.24	13.19	0.00	0.00	0.00	14,497.43
101500 Investment-STIP	228,015.70	1,414,315.40	0.00	1,389,227.00	0.00	253,104.10
103000 Petty Cash	50.00	0.00	0.00	0.00	0.00	50.00
103100 Town Office	50.00	0.00	0.00	0.00	0.00	50.00
103200 Petty Cash/WY Police Dept	50.00	0.00	0.00	0.00	0.00	50.00
Total Fund	1,557,926.30	5,833,276.88	4,123.52	1,810,926.46	4,066,908.13	1,517,492.11
Total 1000 General Fund	1,557,926.30	5,833,276.88	4,123.52	1,810,926.46	4,066,908.13	1,517,492.11
2100 Local Option Taxation-Resort Tax						
101000 CASH	0.00	5,701,462.48	0.00	4,900,110.51	243,077.35	558,274.62
101500 Investment-STIP	0.00	2,027,325.00	0.00	62,108.00	0.00	1,965,217.00
102215 STIP Investment-Rev Bond	99,058.86	62,401.59	0.00	0.00	0.00	161,460.45
102225 STIP Reserve Acct Town	133,739.49	292.85	0.00	0.00	0.00	134,032.34
Total Fund	232,798.35	7,791,481.92		4,962,218.51	243,077.35	2,818,984.41
2101 Marketing & Promotions (MAP)						
101000 CASH	4,540.23	106,188.35	0.00	0.00	45,944.73	64,783.85
101300 Investments - Money Market	13,995.12	10.51	0.00	0.00	0.00	14,005.63
101500 Investment-STIP	152,163.77	333.22	0.00	0.00	0.00	152,496.99
Total Fund	170,699.12	106,532.08			45,944.73	231,286.47
2104 Additional 1%						
101000 CASH	184,234.39	1,396,873.68	0.00	1,256,334.30	0.00	324,773.77
101500 Investment-STIP	0.00	1,251,136.60	0.00	0.00	0.00	1,251,136.60
Total Fund	184,234.39	2,648,010.28		1,256,334.30		1,575,910.37
2111 Off Street Parking						
101000 CASH	23,859.18	8,431.95	0.00	0.00	0.00	32,291.13
101500 Investment-STIP	115,245.09	252.35	0.00	0.00	0.00	115,497.44
Total Fund	139,104.27	8,684.30				147,788.57
2210 Parks & Recreation						
101000 CASH	1,650.00	3,140.00	0.00	0.00	3,150.00	1,640.00
2211 Youth Program Donations						
101000 CASH	1,588.91	2,253.84	0.00	0.00	0.00	3,842.75
2212 Parks - Volleyball Court						
101000 CASH	5,150.86	6.15	0.00	0.00	0.00	5,157.01
2214 Rec. Program Scholarships						
101000 CASH	10,955.81	6,267.85	0.00	8,100.00	0.00	9,123.66
2220 Library						
101000 CASH	11,771.64	232,893.95	7.91	0.00	226,294.20	18,379.30
2240 Cemetery						
101000 CASH	3,491.64	722.25	0.00	450.00	2,088.35	1,675.54
101500 Investment-STIP	10,667.70	23.36	0.00	0.00	0.00	10,691.06
Total Fund	14,159.34	745.61		450.00	2,088.35	12,366.60
2392 CDBG-Local Source						
101000 CASH	10,211.79	40,748.81	0.00	0.99	25,500.00	25,459.61
101300 Investments - Money Market	40,363.58	8.43	0.00	40,372.01	0.00	0.00
101500 Investment-STIP	41,156.67	90.10	0.00	9.63	0.00	41,237.14
Total Fund	91,732.04	40,847.34		40,382.63	25,500.00	66,696.75
2701 Cemetery Perpetual Care (7050)						

TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2020-2021

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101000 CASH	5,755.97	206.74	0.00	0.00	150.00	5,812.71
101500 Investment-STIP	38,423.84	84.13	0.00	0.00	0.00	38,507.97
Total Fund	44,179.81	290.87			150.00	44,320.68
2820 Gas Tax Apportionment						
101000 CASH	47,360.97	29,223.02	0.00	0.00	14,024.70	62,559.29
101300 Investments - Money Market	10,144.34	7.58	0.00	0.00	0.00	10,151.92
101500 Investment-STIP	133.37	0.30	0.00	0.00	0.00	133.67
Total Fund	57,638.68	29,230.90			14,024.70	72,844.88
2821 Gas Tax BARSAA Funds						
101000 CASH	3,764.49	35,607.18	0.00	0.00	37,575.00	1,796.67
2850 911 Emergency						
101000 CASH	93,898.27	141,311.97	0.00	102,505.02	64,107.58	68,597.64
101300 Investments - Money Market	174.91	0.13	0.00	0.00	0.00	175.04
101500 Investment-STIP	50,184.29	100,127.18	0.00	0.00	0.00	150,311.47
Total Fund	144,257.47	241,439.28		102,505.02	64,107.58	219,084.15
2917 Crime Victims Assistance						
101000 CASH	6,454.93	0.00	0.00	0.00	0.00	6,454.93
2992 ARPA Funds						
101000 CASH	0.00	175,758.04	0.00	15.79	0.00	175,742.25
Total 2000 Special Revenue Funds	1,120,140.11	11,323,189.59	7.91	6,370,006.25	661,911.91	5,411,419.45
3050 GO Bond						
101000 CASH	48,957.77	211,977.21	0.00	100,000.00	111,259.10	49,675.88
101500 Investment-STIP	136,727.49	100,316.69	0.00	0.00	0.00	237,044.18
Total Fund	185,685.26	312,293.90		100,000.00	111,259.10	286,720.06
Total 3000 Debt Service Funds	185,685.26	312,293.90	0.00	100,000.00	111,259.10	286,720.06
4000 Capital Projects/Equipment						
101000 CASH	48,067.51	490,161.59	2,661.77	100,000.00	390,718.49	50,172.38
101300 Investments - Money Market	10,043.34	7.57	0.00	0.00	0.00	10,050.91
101500 Investment-STIP	997,502.71	817.27	0.00	997,657.00	0.00	662.98
Total Fund	1,055,613.56	490,986.43	2,661.77	1,097,657.00	390,718.49	60,886.27
4060 Public Works Equipment Replacement						
101000 CASH	365.66	0.44	0.00	0.00	0.00	366.10
101300 Investments - Money Market	21.07	0.00	0.00	0.00	0.00	21.07
101500 Investment-STIP	254.61	0.55	0.00	0.00	0.00	255.16
Total Fund	641.34	0.99				642.33
4070 Parkway Construction/Mtn						
101300 Investments - Money Market	0.34	0.00	0.00	0.00	0.00	0.34
101500 Investment-STIP	7,281.45	15.93	0.00	0.00	0.00	7,297.38
Total Fund	7,281.79	15.93				7,297.72
4075 Street Construction /Maintenance						
101000 CASH	27,819.72	33.26	0.00	0.00	0.00	27,852.98
101300 Investments - Money Market	20,089.14	15.08	0.00	0.00	0.00	20,104.22
101500 Investment-STIP	1,080,884.97	1,303.60	0.00	581,000.00	0.00	501,188.57
Total Fund	1,128,793.83	1,351.94		581,000.00		549,145.77
Total 4000 Capital	2,192,330.52	492,355.29	2,661.77	1,678,657.00	390,718.49	617,972.09
5210 Water Operating Fund						
101000 CASH	12,418.91	487,934.33	1.51	247,290.34	227,786.40	25,278.01

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101300 Investments - Money Market	0.44	0.00	0.00	0.00	0.00	0.44
101500 Investment-STIP	110,856.19	100,255.21	0.00	60,000.00	0.00	151,111.40
102245 Replacement & Depreciation	23,561.73	51.60	0.00	0.00	0.00	23,613.33
Total Fund	146,837.27	588,241.14	1.51	307,290.34	227,786.40	200,003.18
5220 Water Replacement Depreciation Fund						
101000 CASH	125,848.00	143,463.75	0.00	100,000.00	0.00	169,311.75
101500 Investment-STIP	8,447.30	100,035.78	0.00	0.00	0.00	108,483.08
Total Fund	134,295.30	243,499.53		100,000.00		277,794.83
5310 Sewer Operating Fund						
101000 CASH	108,305.40	1,139,788.49	22,271.36	879,289.97	292,623.37	98,451.91
101300 Investments - Money Market	23,260.56	40,405.80	0.00	0.00	0.00	63,666.36
101500 Investment-STIP	409,277.32	300,919.88	0.00	450,000.00	0.00	260,197.20
101510 Mad Add Construction-STIP	64,695.03	141.68	0.00	0.00	0.00	64,836.71
102245 Replacement & Depreciation	138,959.32	304.28	0.00	0.00	0.00	139,263.60
Total Fund	744,497.63	1,481,560.13	22,271.36	1,329,289.97	292,623.37	626,415.78
5320 Sewer Replacement Depreciation Fund						
101000 CASH	451.70	764,097.00	0.00	300,000.00	25,964.70	438,584.00
101001 Cash of Line of Credit -	0.00	907,696.69	0.00	0.00	907,696.69	0.00
101300 Investments - Money Market	31,521.60	23.67	0.00	0.00	0.00	31,545.27
101500 Investment-STIP	1,087,630.09	302,066.72	0.00	220,000.00	0.00	1,169,696.81
Total Fund	1,119,603.39	1,973,884.08		520,000.00	933,661.39	1,639,826.08
Total 5000 Enterprise Funds	2,145,233.59	4,287,184.88	22,272.87	2,256,580.31	1,454,071.16	2,744,039.87
7010 Social Services/Help Fund						
101000 CASH	63,226.55	70,390.51	1,798.97	12,000.00	32,408.41	91,007.62
101300 Investments - Money Market	10,278.29	7.71	0.00	0.00	0.00	10,286.00
101500 Investment-STIP	21,274.61	46.59	0.00	0.00	0.00	21,321.20
102130 Donations	208.43	0.24	0.00	0.00	0.00	208.67
Total Fund	94,987.88	70,445.05	1,798.97	12,000.00	32,408.41	122,823.49
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	4,815.97	282,064.57	0.00	8,437.47	240,923.94	37,519.13
7458 Court Surcharge HB176						
101000 CASH	260.00	2,015.00	0.00	0.00	2,095.00	180.00
7467 MT Law Enforcement Academy (MLEA)						
101000 CASH	325.00	2,220.00	0.00	0.00	2,335.00	210.00
7468 Public Defender Fee						
101000 CASH	0.00	112.00	0.00	0.00	112.00	0.00
7469 City Court - Judge Jent						
101000 CASH	5,445.00	55,424.38	121.20	41,675.70	14,712.38	4,602.50
7699 Victims Assistance Program						
101000 CASH	437.00	1,332.00	0.00	0.00	1,671.00	98.00
7910 Payroll Fund						
101000 CASH	9,569.71	9,332.71	2,711,269.15	2,719,077.90	486.77	10,606.90
7930 Claims Fund						
101000 CASH	11,743.66	0.00	4,237,357.91	4,011,140.72	0.00	237,960.85
Total 7000 Trust Funds	135,880.71	422,945.71	6,950,547.23	6,792,331.79	294,744.50	422,297.36
Totals	7,337,196.49	22,671,246.25	6,979,613.30	19,008,501.81	6,979,613.29	10,999,940.94

Town of West Yellowstone

ALL FUNDS

CASH RECONCILIATION

June 30, 2021

Description	BANK NAME						Cash in all depositories
	First Security Bank Op. Acct.	Madison Valley Bank/Buchanan Capital: CD's	STIP	First Security Bank: MMA	Madison Valley Bank: Line of Credit	Petty Cash	
BALANCE PER STATEMENTS	3,000,572.93	734,536.38	6,958,797.83	174,504.63	132,140.50	150.00	11,000,702.27
ADD							
Deposits in transit							0.00
Service charges							0.00
Other							0.00
							0.00
							0.00
Total to add	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTRACT							
Outstanding checks							0.00
Other	427.31						427.31
							0.00
							0.00
							0.00
Total to subtract	427.31	0.00	0.00	0.00	0.00	0.00	427.31
TOTAL CASH DEPOSITS	3,000,145.62	734,536.38	6,958,797.83	174,504.63	132,140.50	150.00	11,000,274.96
ADD							
Investments							0.00
							0.00
							0.00
							0.00
							0.00
Total to add	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL IN DEPOSITORIES	3,000,145.62	734,536.38	6,958,797.83	174,504.63	132,140.50	150.00	11,000,274.96
ADD							
Cash and cash items on hand							0.00
							0.00
							0.00
							0.00
							0.00
Total to add	0.00	0.00	0.00	0.00	0.00	0.00	0.00
**TOTAL ACCOUNTED FOR	3,000,145.62	734,536.38	6,958,797.83	174,504.63	132,140.50	150.00	11,000,274.96
*Must agree with total of prior page							

GENERAL
INFORMATION
SECTION

**Town of West Yellowstone
June 30, 2021**

GENERAL INFORMATION		
1. Class of city	Town	
2. Date of incorporation	November 1966	
3. County seat	Bozeman	
4. Form of government	Charter with Self-Governing Powers	
5. Population (most recent estimate)	1364	
6. Land area	514,746 Acres	
7. Miles of roads/streets/alleys	15,273	
8. Taxable valuation	7,383,945	
9. Road taxable valuation (county)	-	
10. Number of water consumers	595	
11. Average daily water consumption	509,880.15/day	
12. Miles of water main	77,618	
13. Miles of sanitary and storm sewers	59,208	
14. Number of building permits issued	4	
15. Number of full-time employees	35.22	
B. PROPERTY TAX MILL LEVIES - County/City/Town funds only (For fiscal year being reported)		
FUND NUMBER	FUND NAME	MILLS
1000	General Fund	44.83
2220	Library Fund	7.00
3050	General Obligation Bond Fund	29.00
<u>TOTAL MILLS</u>		80.83