

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

**ANNUAL FINANCIAL
REPORT**

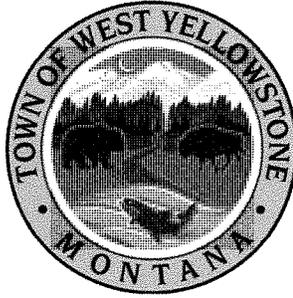
**Fiscal Year Ended
June 30, 2018**



Town of West Yellowstone
Annual Financial Report
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June 30, 2018

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INTRODUCTORY SECTION



December 31, 2018

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, 2018. The filing fee for submitting the Annual Financial Report was sent on December 4, 2018

Sincerely,

Lanie Gospodarek
Financial Director, CMC
Town of West Yellowstone

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

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

OFFICE	CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Brad Schmier	12/31/2021
Councilperson/Commissioner	Greg Forsyth	12/31/2019
Councilperson/Commissioner	Pierre Martineau	12/23/2019
Councilperson/Commissioner	Jerry Johnson	12/31/2021
Councilperson/Commissioner	Chris Burke	12/31/2021
Councilperson/Commissioner		
City manager	Daniel Sabolsky	
Attorney	Jane Mersen, Kasting Kaufman and Mersen	
Chief of police	Scott Newell	
Clerk	Elizabeth Roos	
Clerk/Treasurer		
Deputy Clerk/Treasurer	Lanie Gospodarek	
City Judge	Kathleen Brandis exp. 12/31/2018 - Richard Gibson 12/31/2022	
City Services Supervisor		
Utility billing/collection clerk		

In accordance with State law, I hereby transmit the
Town of West Yellowstone
Annual Financial Report for the fiscal year ended
June 30, 2018

Respectfully submitted;

County Clerk and Recorder

Date

Lanie Gospodarek, Finance Director
City/Town Clerk-Treasurer

12/11/2018
Date

**FINANCIAL
SECTION**

MANAGEMENT'S
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, 2018. 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 (Statement 13 in the Annual Report) and the Statement of Activities (Statement 14 in the Annual Report) 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 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.

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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 pages 13 and 14. 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 \$9,684,086. *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 \$1,644,244 at the end of this year. The net assets of our business-type activities totaled \$4,408,930 and unrestricted net assets totaled \$2,069,147.

Combined net assets for the Town increased this year by \$1,120,065 as compared to an increase of \$1,679,264 the previous year. The primary reason for this is a smaller increase in resort tax revenues in the governmental activities; however this still increases operating cash and cash equivalents overall.

Net Assets of the Town's governmental activities, increased by \$917,391. 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. The net assets of the Town's business-type activities increased by \$207,674. 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.

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

TOWN AS A WHOLE (continued)

Table 1

Town of West Yellowstone						
MD & A Comparisons						
June 30, 2018						
	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Current and other assets	\$ 4,695,771.31	\$ 4,470,610.00	\$ 2,214,238.03	\$ 2,168,283.00	\$ 6,910,009.34	\$ 6,638,893.00
Capital assets	10,948,583.92	9,720,434.00	2,339,782.62	2,168,800.00	13,288,366.54	11,889,234.00
Total assets	15,644,355.23	14,191,044.00	4,554,020.65	4,337,083.00	20,198,375.88	18,528,127.00
Total deferred outflows of resources	447,603.55	271,842.00	29,221.37	18,667.00	476,824.92	290,509.00
Long-term debt outstanding	3,853,381.57	3,607,004.00	-	-	3,853,381.57	3,607,004.00
Other liabilities	2,523,077.42	1,919,133.00	172,707.58	143,759.00	2,695,785.00	2,062,892.00
Total liabilities	6,376,458.99	5,526,137.00	172,707.58	143,759.00	6,549,166.57	5,669,896.00
Total deferred inflows of resources	31,413.43	170,054.00	1,604.58	10,735.00	33,018.01	180,789.00
Net Position:						
Net investment in capital assets	7,095,202.35	6,113,430.00	2,339,782.62	2,168,800.00	9,434,984.97	8,282,230.00
Restricted	944,640.10	776,579.00	-	343,512.00	944,640.10	1,120,091.00
Unrestricted (deficit)	1,644,243.91	1,876,686.00	2,069,147.24	1,688,944.00	3,713,391.15	3,565,630.00
Total net position	\$ 9,684,086.36	\$ 8,766,695.00	\$ 4,408,929.86	\$ 4,201,256.00	\$ 14,093,016.22	\$ 12,967,951.00

An analysis of the Town's revenues (excluding special items) for Fiscal Years 2017 and 2018 is shown below. The Town was able to cover this year's costs in both governmental activities and business-type activities.

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Table 2

	Changes in Net Position					
	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Revenues						
Program revenues:						
Charges for services	\$ 546,589.46	\$ 528,741.00	\$ 821,695.69	\$ 748,438.00	\$ 1,368,285.15	\$ 1,277,179.00
Operating grants and contributions	316,915.57	341,726.00	1,909.23	-	318,824.80	341,726.00
Capital grants and contributions	445,000.00	125,596.00	-	-	445,000.00	125,596.00
General revenues:						
Property taxes for general purposes	528,320.28	492,878.00	-	-	528,320.28	492,878.00
Local option tax	62,870.43	59,113.00	-	-	62,870.43	59,113.00
Unrestricted federal/state shared revenues	287,166.16	294,276.00	-	-	287,166.16	294,276.00
Unrestricted investment earnings	62,248.10	36,840.00	29,941.50	15,920.00	92,189.60	52,760.00
Miscellaneous	-	13,169.00	-	-	-	13,169.00
Resort Tax	4,203,644.34	4,010,820.00	-	-	4,203,644.34	4,010,820.00
Total revenues	6,452,754.34	5,903,159.00	853,546.42	764,358.00	7,306,300.76	6,667,517.00
Expenses:						
General government	1,393,243.65	1,403,798.00			1,393,243.65	1,403,798.00
Public safety	2,084,967.99	1,700,349.00			2,084,967.99	1,700,349.00
Public works	844,195.82	766,614.00			844,195.82	766,614.00
Public health	1,720.03	3,399.00			1,720.03	3,399.00
Social and economic services	133,258.23	100,129.00			133,258.23	100,129.00
Culture and recreation	711,978.67	578,190.00			711,978.67	578,190.00
Debt service - interest and other charges	79,738.62	106,926.00			79,738.62	106,926.00
Miscellaneous	167,815.99	227,962.00			167,815.99	227,962.00
Water Fund			266,015.06	238,909.00	266,015.06	238,909.00
Sewer Fund			370,626.70	-	370,626.70	-
0			-	283,558.00	-	283,558.00
Total expenses	5,416,919.00	4,887,367.00	636,641.76	522,467.00	6,053,560.76	5,409,834.00
Excess (deficiency) of revenues over (under) expenses	1,035,835.34	1,015,792.00	216,904.66	241,891.00	1,252,740.00	1,257,683.00
Increase (decrease) in Net Position	1,035,835.34	1,015,792.00	216,904.66	241,891.00	1,252,740.00	1,257,683.00
Net position - beginning	8,766,696.26	7,598,377.00	4,201,269.96	3,959,365.00	12,967,966.22	11,557,742.00
Restatements	(118,445.24)	152,526.00	(9,244.76)	-	(127,690.00)	152,526.00
Net position - beginning restated	8,648,251.02	7,750,903.00	4,192,025.20	3,959,365.00	12,840,276.22	11,710,268.00
Net position - ending	\$ 9,684,086.36	\$ 8,766,695.00	\$ 4,408,929.86	\$ 4,201,256.00	\$ 14,093,016.22	\$ 12,967,951.00

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

TOWN AS A WHOLE (continued)

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

Governmental Activities

Revenues for the fiscal year 2018 for governmental activities were: General Revenues \$5,144,249 and Program Revenues \$1,308,505 while Total Expenses were \$5,416,919. The Change in Net Assets before prior period adjustments was \$1,035,835. Total Government Revenues increased by \$549,595 or 9.3% in FY 18 over FY17. Total cost to provide services increased by \$529,552 or 10.8%.

Governmental General Revenues were affected by a 4.8% increase in Resort Tax Revenues over the previous year resulting in an increase of \$192,824 over the previous year's collections. Building permit fees increased despite the fact that the Town's building inspection program still only inspects residential construction and commercial inspections are performed by the State. A moratorium has also been put in place for any type of project that would require an impact to the water system of greater than 4 single family residences. Again, despite this moratorium, builders were willing to take the risk of building in anticipation of the moratorium being lifted. Recreation fees decreased due to decreased enrollment and offerings in recreation programs.

Operating Grants and Contributions decreased. This is mostly due to further accurate reporting by assigning proper coding to particular funding sources.

Capital Grants and Contributions increased in Fiscal Year 2018. The Town received a second capital grant of \$75,000 in the form of a private donation from the West Yellowstone Foundation to purchase a mobile stage. The first half for this project was provided in FY 17. And additional capital grant of \$250,000 was made by the West Yellowstone Foundation for a learning center which was completed in June 2018. A \$40,000 grant to fund many small projects of the Town such as defibrillators for public buildings and police cars and signage for the Community Center; and a \$10,000 grant from the Yellowstone Historic Center make up the bulk of funds donated to the Town of West Yellowstone in FY 18.

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

The Change in Net Assets before prior period adjustments is an increase of \$529,552 or 10.8%

	FY 2018	FY2017	Change
Total Cost of Gov't Services	5,416,919	4,887,367	529,552
Charges for services	546,589	528,741	17,848
Operating Grants	316,916	341,726	(24,810)
Capital Grants	445,000	125,596	319,404
Taxpayers Financed	4,108,414	3,891,304	217,110

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The cost of all *governmental activities* this year was \$5,416,919. The amount that our taxpayers ultimately financed for these activities through local property taxes and a locally imposed resort tax, was \$4,108,414.

Intergovernmental Revenues decreased substantially due to a reallocation in reporting of in allocation from the County in 911 funds to a different program revenue. "On-behalf" contributions made by the state for PERS and MPORS continue to be booked more consistently.

Unrestricted Interest on Investments - Interest rates remained low though they have continued to improve over the course of the fiscal year. Average daily STIP yield was 1.47655 over the course of the fiscal year. Money Market rates increased from about .30% to .35%. The Repurchase account varied upward from 1.16% to 1.71%. There are two General Fund Certificate of Deposits, one for 24 months at a rate of .80% and one for 48 months at 1.0%.

Debt Service expenditures for principal were \$503,892 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 89,801. \$28,510 in principal was paid towards the 911 dispatch center remodel. This year the loader payment was made out of the General Fund in the amount of \$14,804. The Town Hall Construction project which was funded with a revenue bond from the Resort Tax Fund 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 \$126,408. This year the purchase of a grader was financed and \$27,210

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

THE TOWN AS A WHOLE (Continued)

Business-type Activities

	Table 3		
	Business-type Activities		
	<u>FY 2018</u>	<u>FY 2017</u>	<u>Change</u>
Charges for Services			
Water	290,260	272,422	17,838
Sewer	<u>531,436</u>	<u>476,016</u>	<u>55,420</u>
Total	821,696	748,438	73,258
Operating Grants			
Water	-	-	
Sewer	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u><u>821,696</u></u>	<u><u>748,438</u></u>	<u><u>73,258</u></u>
Total Expenses			
Water	266,015	238,909	27,106
Sewer	<u>370,627</u>	<u>283,558</u>	<u>87,069</u>
Total Expenses	<u><u>636,642</u></u>	<u><u>522,467</u></u>	<u><u>114,175</u></u>
Unrestricted Investment Earnings	21,047	15,920	5,127
Transfers	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Change in Position	<u><u>206,101</u></u>	<u><u>241,891</u></u>	<u><u>(35,790)</u></u>

Revenues of the Town's business-type activities for Fiscal Year 2018 were \$821,696. Expenses were \$636,642 and the Change in Net Position for FY2018 was \$206,101 and a decrease of 160% 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. No additional large building projects such as hotels are being connected to the system as there is a building moratorium in place due to the current water shortage due to a decrease in flow from the spring the town gets its water supply from.

Business-type activities saw a decrease in expenses for water and sewer and while additional transfers for replacement and depreciation continue to be set aside, the Town is saving for some upcoming larger projects. The water fund continued its town-wide curb stop improvement project while still in progress made minimal progress in the 2016-17 fiscal year

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

THE TOWN'S FUNDS

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

- General Fund 1000 – The Town receives significant revenues into its General Fund from the Resort Tax Fund (2100) and under the new GASB 54 requirement fund balances for the two funds are combined. Overall Resort Tax revenues saw an increase of 9.18% over the previous year's collections however; full annual payments are being paid against the revenue bond for the Town Hall construction project and as well as for a new revenue bond for the 80-acre purchase from the US Forest Service in the Resort Tax Fund. The 10% required reserve for the Town Hall construction project plus the semi-annual set aside required to make the semi-annual payments restrict some of the Resort Tax fund balance. Vacancy savings were minimal as the police department and public services department became fully staffed mid-year. The Town re-negotiated its agreement with the Hebgen Basin Fire District which has resulted in an increased outlay from the Town to the District in the form of charges for services to cover the cost of the Districts 'payment' for the purchase of the building in which the fire department's Station 1 is housed
- Capital Fund – This year the Capital fund made major fund status and the Capital Improvement Plan which gets updated each year to reflect major projects desired to be done by the town is the source document for prioritizing projects that will be funded each year. Capital purchases and projects actively pursue completion each year though a short building season sometimes affects this.
- Street Construction Fund 4075 – This fund has met the 5% and 10% requirements to be considered a Major fund. Transfers in from the Resort Tax Fund and the General Fund continue to be made so that a major road re-pavement project can either be financed or paid for from the funds transferred in to this fund
- Water Fund 5210 - This is the enterprise fund for the Town's gravity-fed water system. Revenue has increased which is the result of a rate hike approved by the Town Council with Resolution #676. Water revenue should continue to increase through 2021 as a result. The Town experienced a lack of water flow from the natural spring that supplies the town. We anticipate costs in this fund to increase as the Town seeks other water sources and works with the State on water rights issues and the like. The Town worked with Department of Environmental Quality (DEQ) to establish a test well in an effort to pursue other water sources which will be required with the development of the newly purchased 80 acres.
- Sewer Fund 5310 - This is the enterprise fund for the Town's sewer system which employs a lagoon/holding pond system. Revenue should continue to increase like in the water fund, also the result of a rate hike approved by the Town Council with Resolution #677. The Town has re-negotiated its lease with the state aeronautics division which has increased costs to the town substantially and has doubled in cost in the 2016 fiscal year and now increases by \$5000 per year. The Town is currently working with the DEQ with regard to needed improvements at the lagoon. The Town has also had the current infrastructure scoped to reveal some much-needed improvements in the existing infrastructure system.

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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. The Town's general fund balance is significantly increased again from Fiscal Year 2016 to 2017. The Town's financial policy precludes relying on reserves for on-going operations. However, the use of reserves for one-time extraordinary costs is certainly permissible.

The Town utilizes conservative budgetary practices. Conservative, yet realistic, revenue estimates, combined with departments operating within their original budgets, naturally has a favorable effect on the bottom line. Additionally, the Town 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. Capital purchases have also been maximized by this flexibility and the Town makes every effort to continue to provide services, recreational facilities and improvements that can be utilized and enjoyed by residents and visitors alike

The Town has a history of stable General Fund balances.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of Fiscal Year 2016 the Town had \$9,720,434 invested in capital assets in the governmental funds, and \$2,168,801 in the water and sewer funds for a total of \$11,889,235. This was an increase of \$1,668,992 from Fiscal Year 2016. These are invested in a broad range of capital assets, including equipment such as two police vehicles, a road grader with a plow, a mobile stage, a tractor and a baseball backstop. Major capital improvement projects included the remodeling of the city park restrooms, and major renovations in the kitchen and restrooms of the Union Pacific Dining Lodge, the addition of a ventilation system in the Town Hall, phase 2 of a town-wide slurry seal project and the purchase of 80 acres of land from the US forest service to name a few.

Long-term Debt

At year-end, the Town had \$3,607,005 in bonds and notes outstanding, which includes \$994,317 in General Obligation debt for the library purchase, Povah Center Construction and Union Pacific Dining Lodge upgrade project which was refunded for a lower interest rate and savings to the Town. It also includes and \$140,350 outstanding for a Loader purchase; a remaining balance of 70,939 for the 911 Dispatch center remodel project and a balance of \$1,051,426 for the Town Hall Construction project.

**TOWN OF WEST YELLOWSTONE, MONTANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

ECONOMIC FACTORS AND FY 17-18 BUDGET CONSIDERATIONS

The Town's annual budget continues to depend on revenue generated by the resort tax levy, which accounted for 77% of the FY 16-17 general fund revenue. This has been consistent from year to year. Overall visitation to Yellowstone National Park remains consistent, which is reflected in a 9.18% increase in resort taxes collected in FY 16-17 over the previous fiscal year.

While Yellowstone National Park has experienced record growth in overall visitation in the last couple of years, entrance fees will increase in the coming year and the park has experienced difficulties in handling the record numbers so while the first part of FY 17-18 budget will reflect the increased visitation that has already taken place and over all the Town anticipates that resort tax collections will exceed taxes collected in the previous year but is cautious in its projections for the summer of 2018. Property tax receipts, once again, should remain relatively flat. Expenditures from the general fund are expected to increase approximately 6 % over FY 16-17levels, primarily due to increases in newly bargained wages and personnel related costs.

During FY 17-18, the Town will continue to make purchases and improvements according to the Capital Improvement Plan approved by Town Council. In the early part of FY 17-18, the Town completed the construction of a Pavilion in the city park, and has begun the construction of a daycare building that will house a not-for-profit learning center. In addition, Town Council allocated \$150,000 for further improvement to the Union Pacific Dining Lodge and funded a streetlight project in the Capital Improvement Plan.

The Town continues to partner with the neighboring Hebgen Basin Fire District to provide fire and emergency services to the Town and the Town will continue to make a significant annual contribution to the District – the FY 17-18 contribution will total \$758,675. \$670,675 will be for fire and ambulance services and \$88,000 towards the hiring of an additional employee.

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

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**Town of West Yellowstone
Statement of Net Position
June 30, 2018**

	Primary Government	
	Governmental Activities	Business-type Activities
ASSETS		
<u>Current assets:</u>		
Cash and investments	\$ 4,189,610.70	\$ 2,143,134.33
Taxes and assessments receivable, net	13,040.13	-
Accounts receivable	90.00	71,103.70
Notes, loans, and contracts receivable	161,850.00	-
Due from other governments	3,635.88	-
Total current assets	4,368,226.71	2,214,238.03
<u>Noncurrent assets:</u>		
Restricted cash and investments	327,544.60	-
Capital assets - land	2,041,335.00	1,175.00
Capital assets - construction in progress	969,568.00	351,751.65
Capital assets - net of depreciation	7,937,680.92	1,986,855.97
Total noncurrent assets	11,276,128.52	2,339,782.62
Total Assets	15,644,355.23	4,554,020.65
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	439,052.01	28,553.91
OPEB	8,551.54	667.46
Total deferred outflows of resources	447,603.55	29,221.37
LIABILITIES		
<u>Current liabilities:</u>		
Capital debt	437,508.62	-
Compensated absences payable	50,928.90	-
Name	-	1,454.00
Total current liabilities	488,437.52	1,454.00
<u>Noncurrent liabilities:</u>		
Deposits payable	19,400.00	-
Capital debt	3,415,872.95	-
Compensated absences payable	180,566.10	10,796.00
OPEB liability	323,845.11	33,193.89
Pension liability	1,948,337.31	127,263.69
Total noncurrent liabilities	5,888,021.47	171,253.58
Total Liabilities	6,376,458.99	172,707.58
DEFERRED INFLOWS OF RESOURCES		
Pensions	24,166.09	1,038.91
OPEB	7,247.34	565.67
Total deferred inflows of resources	31,413.43	1,604.58
NET POSITION		
Net investment in capital assets	7,095,202.35	2,339,782.62
Restricted for:		
Public safety	244,430.05	
Public works	52,782.63	
Culture & recreation	2,645.00	
Housing & community development	89,785.68	
Debt service	554,996.74	-
Unrestricted	1,644,243.91	2,069,147.24
Total net position	\$ 9,684,086.36	\$ 4,408,929.86

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, 2018**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						
	Program Revenues				Primary Government		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary government:							
<u>Governmental activities:</u>							
General government	\$ 1,393,243.65	\$ 470,692.52	\$ 7,105.31	\$ -	\$ (915,445.82)		\$ (915,445.82)
Public safety	2,084,967.99	22,163.41	207,739.62	-	(1,855,064.96)		(1,855,064.96)
Public works	844,195.82	8,612.88	33,583.82	-	(801,999.12)		(801,999.12)
Public health	1,720.03	-	-	-	(1,720.03)		(1,720.03)
Social and economic services	133,258.23	-	1,804.27	-	(131,453.96)		(131,453.96)
Culture and recreation	711,978.67	45,120.65	66,682.55	445,000.00	(155,175.47)		(155,175.47)
Debt service - interest and other charges	79,738.62	-	-	-	(79,738.62)		(79,738.62)
Miscellaneous	167,815.99	-	-	-	(167,815.99)		(167,815.99)
Total governmental activities	<u>5,416,919.00</u>	<u>546,589.46</u>	<u>316,915.57</u>	<u>445,000.00</u>	<u>(4,108,413.97)</u>		<u>(4,108,413.97)</u>
<u>Business-type activities:</u>							
Water Fund	266,015.06	290,259.81	1,315.50	-		\$ 25,560.25	25,560.25
Sewer Fund	370,626.70	531,435.88	593.73	-		161,402.91	161,402.91
Total business-type activities	<u>636,641.76</u>	<u>821,695.69</u>	<u>1,909.23</u>	<u>-</u>		<u>186,963.16</u>	<u>186,963.16</u>
Total primary government	<u>\$ 6,053,560.76</u>	<u>\$ 1,368,285.15</u>	<u>\$ 318,824.80</u>	<u>\$ 445,000.00</u>	<u>(4,108,413.97)</u>	<u>186,963.16</u>	<u>(3,921,450.81)</u>
General revenues:							
Property taxes for general purposes					528,320.28	-	528,320.28
Local option tax					62,870.43	-	62,870.43
Unrestricted federal/state shared revenues					287,166.16	-	287,166.16
Unrestricted investment earnings					62,248.10	29,941.50	92,189.60
Resort Tax					4,203,644.34	-	4,203,644.34
Transfers - net					-	-	-
Total general revenues and transfers					<u>5,144,249.31</u>	<u>29,941.50</u>	<u>5,174,190.81</u>
Change in net position					1,035,835.34	216,904.66	1,252,740.00
Net position - beginning					8,766,696.26	4,201,269.96	12,967,966.22
Restatements					(118,445.24)	(9,244.76)	(127,690.00)
Net position - beginning restated					<u>8,648,251.02</u>	<u>4,192,025.20</u>	<u>12,840,276.22</u>
Net position - ending					<u>\$ 9,684,086.36</u>	<u>\$ 4,408,929.86</u>	<u>\$ 14,093,016.22</u>

**Town of West Yellowstone
Balance Sheet
Governmental Funds
June 30, 2018**

	Major Governmental Funds		
	2100	4000	
	General Fund	Resort Tax	Capital Projects Funds
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 1,418,821.18	\$ 580,660.84	\$ 374,963.43
Taxes and assessments receivable, net	13,040.13	-	-
Accounts receivable	90.00	-	-
Notes, loans, and contracts receivable	161,850.00	-	-
Due from other governments	3,635.88	-	-
Total current assets	1,597,437.19	580,660.84	374,963.43
<u>Noncurrent assets</u>			
Restricted cash and investments	-	326,880.61	-
Total noncurrent assets	-	326,880.61	-
Total assets	1,597,437.19	907,541.45	374,963.43
 Total Assets and Deferred Outflows of Resources	1,597,437.19	907,541.45	374,963.43
LIABILITIES			
<u>Noncurrent liabilities</u>			
Deposits payable	5,200.00	13,000.00	-
Total noncurrent liabilities	5,200.00	13,000.00	-
Total liabilities	5,200.00	13,000.00	-
DEFERRED INFLOWS OF RESOURCES			
Property tax/special assessment revenue	13,040.13	-	-
Ambulance Receivable	90.00	-	-
Total deferred inflows of resources	13,130.13	-	-
FUND BALANCES			
<u>Restricted for:</u>			
Public safety	161,850.00	-	-
Public works	-	-	-
Culture & recreation	-	-	-
Housing & community development	-	-	-
Debt service	-	326,880.61	-
<u>Committed for:</u>			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Social & economic services	-	-	-
Culture & recreation	-	-	-
Resort tax purposes	-	567,660.84	-
<u>Assigned to:</u>			
Public safety	1,051,958.00	-	-
Capital projects	-	-	374,963.43
Unassigned	365,299.06	-	-
Total fund balances	\$ 1,579,107.06	\$ 894,541.45	\$ 374,963.43
Total liabilities, deferred inflows of resources and fund balance	\$ 1,597,437.19	\$ 907,541.45	\$ 374,963.43

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

**Town of West Yellowstone
Balance Sheet
Governmental Funds
June 30, 2018**

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	Street Constr. Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
<u>Current assets</u>			
Cash and investments	964,209.34	\$ 850,955.91	\$ 4,189,610.70
Taxes and assessments receivable, net	-	-	13,040.13
Accounts receivable	-	-	90.00
Notes, loans, and contracts receivable	-	-	161,850.00
Due from other governments	-	-	3,635.88
Total current assets	<u>964,209.34</u>	<u>850,955.91</u>	<u>4,368,226.71</u>
<u>Noncurrent assets</u>			
Restricted cash and investments	-	663.99	327,544.60
Total noncurrent assets	<u>-</u>	<u>663.99</u>	<u>327,544.60</u>
Total assets	<u>964,209.34</u>	<u>851,619.90</u>	<u>4,695,771.31</u>
 Total Assets and Deferred Outflows of Resources	 <u>964,209.34</u>	 <u>851,619.90</u>	 <u>4,695,771.31</u>
LIABILITIES			
<u>Noncurrent liabilities</u>			
Deposits payable	-	1,200.00	19,400.00
Total noncurrent liabilities	<u>-</u>	<u>1,200.00</u>	<u>19,400.00</u>
Total liabilities	<u>-</u>	<u>1,200.00</u>	<u>19,400.00</u>
DEFERRED INFLOWS OF RESOURCES			
Property tax/special assessment revenue	-	-	13,040.13
Ambulance Receivable	-	-	90.00
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>13,130.13</u>
FUND BALANCES			
<u>Restricted for:</u>			
Public safety	-	82,580.05	244,430.05
Public works	-	52,782.63	52,782.63
Culture & recreation	-	2,645.00	2,645.00
Housing & community development	-	89,785.68	89,785.68
Debt service	-	228,116.13	554,996.74
<u>Committed for:</u>			
General government	-	198,715.62	198,715.62
Public safety	-	694.36	694.36
Public works	-	166,256.00	166,256.00
Social & economic services	-	6,454.93	6,454.93
Culture & recreation	-	5,864.93	5,864.93
Resort tax purposes	-	-	567,660.84
<u>Assigned to:</u>			
Public safety	-	-	1,051,958.00
Capital projects	964,209.34	7,624.57	1,346,797.34
Unassigned	-	8,900.00	374,199.06
Total fund balances	<u>964,209.34</u>	<u>\$ 850,419.90</u>	<u>\$ 4,663,241.18</u>
Total liabilities, deferred inflows of resources and fund balance	<u>964,209.34</u>	<u>\$ 851,619.90</u>	<u>\$ 4,695,771.31</u>

The notes to the financial statements are an integral part of th

Town of West Yellowstone
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2018

Total fund balances - governmental funds \$ 4,663,241.18

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

Land	2,041,335.00	
Construction in progress	969,568.00	
Depreciable capital assets (net)	7,937,680.92	10,948,583.92

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. 13,040.13

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	(3,853,381.57)	
Compensated absences payable	(231,495.00)	
OPEB liability	(323,845.11)	
Pension liability	(1,948,337.31)	(6,357,058.99)

Certain deferred outflows of resources are applicable to future periods and therefore are not reported in the funds.

Pensions		439,052.01
OPEB		8,551.54

Certain deferred inflows of resources are applicable to future periods and therefore are not reported in the funds.

Pensions		(24,166.09)
OPEB		(7,247.34)

Notes, loans, and contracts 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. 90.00

Total net position - governmental activities \$ 9,684,086.36

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, 2018

	Major Governmental Funds				Total Nonmajor Governmental Funds	Total Governmental Funds
	2100	4000	4075			
	General Fund	Resort Tax	Capital Projects Funds	Street Constr. Fund		
REVENUES						
Taxes and assessments	\$ 394,501.58	\$ 4,097,492.81	\$ -	\$ -	\$ 638,128.44	\$ 5,130,122.83
Licenses and permits	43,879.90	-	-	-	-	43,879.90
Intergovernmental	413,560.79	-	-	-	213,564.80	627,125.59
Charges for services	54,365.74	-	-	-	6,075.65	60,441.39
Fines and forfeitures	74,070.24	-	-	-	-	74,070.24
Miscellaneous	64,360.46	-	403,371.61	-	450.95	468,183.02
Investment earnings	32,366.79	6,468.04	6,191.70	11,563.57	5,658.00	62,248.10
Total revenues	<u>1,077,105.50</u>	<u>4,103,960.85</u>	<u>409,563.31</u>	<u>11,563.57</u>	<u>863,877.84</u>	<u>6,466,071.07</u>
EXPENDITURES						
Current:						
General government	833,588.45	10,501.48	-	-	411,906.56	1,255,996.49
Public safety	1,891,026.11	-	-	-	58,011.58	1,949,037.69
Public works	539,792.70	-	-	-	108,044.08	647,836.78
Public health	1,720.03	-	-	-	-	1,720.03
Social and economic services	120,780.35	-	-	-	-	120,780.35
Culture and recreation	346,785.09	-	18,013.50	-	189,336.15	554,134.74
Miscellaneous	167,815.99	-	-	-	-	167,815.99
Debt service - principal	42,013.56	243,298.30	-	-	118,310.57	403,622.43
Debt service - interest and other charges	2,803.35	53,881.92	-	-	23,053.35	79,738.62
Capital outlay	22,539.75	-	1,429,676.11	-	255,037.17	1,707,253.03
Total expenditures	<u>3,968,865.38</u>	<u>307,681.70</u>	<u>1,447,689.61</u>	<u>-</u>	<u>1,163,699.46</u>	<u>6,887,936.15</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,891,759.88)</u>	<u>3,796,279.15</u>	<u>(1,038,126.30)</u>	<u>11,563.57</u>	<u>(299,821.62)</u>	<u>(421,865.08)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	3,000,911.00	-	346,323.00	175,000.00	349,754.00	3,871,988.00
Transfers (out)	(75,000.00)	(3,796,988.00)	-	-	-	(3,871,988.00)
Proceeds from general long term debt	-	-	650,000.00	-	-	650,000.00
Total other financing sources (uses)	<u>2,925,911.00</u>	<u>(3,796,988.00)</u>	<u>996,323.00</u>	<u>175,000.00</u>	<u>349,754.00</u>	<u>650,000.00</u>
Net change in fund balance	34,151.12	(708.85)	(41,803.30)	186,563.57	49,932.38	228,134.92
Fund balances - beginning	1,544,955.94	895,250.30	416,766.73	777,645.77	800,487.52	4,435,106.26
Restatements	-	-	-	-	-	-
Fund balances - beginning restated	<u>1,544,955.94</u>	<u>895,250.30</u>	<u>416,766.73</u>	<u>777,645.77</u>	<u>800,487.52</u>	<u>4,435,106.26</u>
Fund balances - ending	<u>\$ 1,579,107.06</u>	<u>\$ 894,541.45</u>	<u>\$ 374,963.43</u>	<u>\$ 964,209.34</u>	<u>\$ 850,419.90</u>	<u>\$ 4,663,241.18</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, 2018

Net change in fund balances - total governmental funds \$ 228,134.92

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	1,707,253.03	
Depreciation expense	<u>(479,103.11)</u>	
		1,228,149.92

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

Tax and assessment receivable (change in deferred revenues)		1,207.13
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The change in compensated absences is shown 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:

Change in compensated absence liability		(47,029.00)
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Repayment of debt principal is an expenditures in the governmental funds, but the repayment reduces the liability, the long-term debt, in the Statement of Net Position:

Long-term debt principal payments		403,622.43
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Long term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position:

Proceeds from general long-term debt		(650,000.00)
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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:

		(72,072.67)
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The change in the proportionate share of collective net pension liability related to the proportionate share of collective pension expense is reported as an expense on the Statement of Activities but is not reported as an expense in the Statement of Revenues, Expenditures, and Changes in Fund Balance.

		(41,653.53)
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On behalf State contributions that reduce pension liability in the measurement period not reported as revenues on the Statement of Revenues, Expenditures, and Changes in Fund Balance are reported as revenues on the Statement of Activities.

		(14,523.86)
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Change in net position - Statement of Activities

\$ 1,035,835.34

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, 2018**

Business-Type Activities

	Major Enterprise Funds		Total Enterprise Funds
	5210	5310	
	Water Fund	Sewer Fund	
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 503,278.27	\$ 1,639,856.06	\$ 2,143,134.33
Accounts receivable	22,363.89	48,739.81	71,103.70
Total current assets	<u>525,642.16</u>	<u>1,688,595.87</u>	<u>2,214,238.03</u>
<u>Noncurrent assets</u>			
Capital assets - land	-	1,175.00	1,175.00
Capital assets - construction in progress	300,284.91	51,466.74	351,751.65
Capital assets - net of depreciation	727,482.22	1,259,373.75	1,986,855.97
Total noncurrent assets	<u>1,027,767.13</u>	<u>1,312,015.49</u>	<u>2,339,782.62</u>
Total assets	<u>1,553,409.29</u>	<u>3,000,611.36</u>	<u>4,554,020.65</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	19,674.20	8,879.71	28,553.91
OPEB	460.03	207.43	667.46
Total deferred outflows of resources	<u>20,134.23</u>	<u>9,087.14</u>	<u>29,221.37</u>
LIABILITIES			
<u>Current liabilities</u>			
Name	752.00	702.00	1,454.00
Total current liabilities	<u>752.00</u>	<u>702.00</u>	<u>1,454.00</u>
<u>Noncurrent liabilities</u>			
Compensated absences payable	5,861.00	4,935.00	10,796.00
OPEB liability	20,502.02	12,691.87	33,193.89
Pension liability	87,687.15	39,576.54	127,263.69
Total noncurrent liabilities	<u>114,050.17</u>	<u>57,203.41</u>	<u>171,253.58</u>
Total liabilities	<u>114,802.17</u>	<u>57,905.41</u>	<u>172,707.58</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions	715.83	323.08	1,038.91
OPEB	389.87	175.80	565.67
Total deferred inflows of resources	<u>1,105.70</u>	<u>498.88</u>	<u>1,604.58</u>
NET POSITION			
Net investment in capital assets	1,027,767.13	1,312,015.49	2,339,782.62
Unrestricted	429,868.52	1,639,278.72	2,069,147.24
Total net position	<u>\$ 1,457,635.65</u>	<u>\$ 2,951,294.21</u>	<u>\$ 4,408,929.86</u>

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, 2018

Business-Type Activities

Major Enterprise Funds

5210 5310

	Water Fund	Sewer Fund	Totals
OPERATING REVENUES			
Charges for services	\$ 290,259.81	\$ 531,435.88	\$ 821,695.69
On-behalf - pensions	1,315.50	593.73	1,909.23
Total operating revenues	<u>291,575.31</u>	<u>532,029.61</u>	<u>823,604.92</u>
OPERATING EXPENSES			
Personal services	100,527.65	37,453.06	137,980.71
Supplies	32,772.73	2,601.92	35,374.65
Purchased services	50,903.32	183,604.68	234,508.00
Building materials	-	8,247.91	8,247.91
Fixed charges	9,149.50	45,553.95	54,703.45
Loss/bad debt expense	-	93,135.91	93,135.91
Depreciation	70,761.64	-	70,761.64
Grants, contributions, indemnities & other	1,900.22	29.27	1,929.49
Total operating expenses	<u>266,015.06</u>	<u>370,626.70</u>	<u>636,641.76</u>
Operating income (loss)	<u>25,560.25</u>	<u>161,402.91</u>	<u>186,963.16</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	8,894.97	21,046.53	29,941.50
Total non-operating revenues (expenses)	<u>8,894.97</u>	<u>21,046.53</u>	<u>29,941.50</u>
Income (loss) before contributions, transfers, special & extraordinary items	34,455.22	182,449.44	216,904.66
Transfers in	100,997.79	182,263.93	283,261.72
Transfers (out)	(100,997.79)	(182,263.93)	(283,261.72)
Change in net position	<u>34,455.22</u>	<u>182,449.44</u>	<u>216,904.66</u>
Net position - beginning	1,429,552.16	2,771,717.80	4,201,269.96
Restatements	(6,371.73)	(2,873.03)	(9,244.76)
Net position - beginning restated	<u>1,423,180.43</u>	<u>2,768,844.77</u>	<u>4,192,025.20</u>
Net position - ending	<u>\$ 1,457,635.65</u>	<u>\$ 2,951,294.21</u>	<u>\$ 4,408,929.86</u>

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

**Town of West Yellowstone
Statement of Cash Flows
Proprietary Fund
For Fiscal Year Ended
June 30, 2018**

Business-type Activities

Major Enterprise Funds

5210 5310

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total Enterprise Funds</u>
Cash Flows from Operating Activities:			
Cash received from customers	\$ 294,984.42	\$ 432,879.92	\$ 727,864.34
Cash paid to suppliers of goods and services	(94,725.77)	(240,037.73)	(334,763.50)
Cash paid to employees	(93,520.56)	(40,197.75)	(133,718.31)
Cash received (paid) from deposits	(2,308.42)	(27.00)	(2,335.42)
Net cash provided (used) by operating activities	<u>104,429.67</u>	<u>152,617.44</u>	<u>257,047.11</u>
Cash Flows from Non-Capital and Related Financing Activities:			
Transfers to other funds	(100,997.79)	(182,263.93)	(283,261.72)
Transfers from other funds	<u>100,997.79</u>	<u>182,263.93</u>	<u>283,261.72</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(295,749.68)	54,006.67	(241,743.01)
Net cash provided (used) by non-capital and related financing activities	<u>(295,749.68)</u>	<u>54,006.67</u>	<u>(241,743.01)</u>
Cash Flows from Investing Activities:			
Interest on investments	8,894.97	21,046.53	29,941.50
Net cash provided (used) by investing activities	<u>8,894.97</u>	<u>21,046.53</u>	<u>29,941.50</u>
Net increase (decrease) in cash and cash equivalents	(182,425.04)	227,670.64	45,245.60
Cash and cash equivalents as of:			
June 30, 2017	685,703.31	1,412,185.42	2,097,888.73
June 30, 2018	<u>\$ 503,278.27</u>	<u>\$ 1,639,856.06</u>	<u>\$ 2,143,134.33</u>
Displayed on Statement of Net Position-Proprietary Funds as:			
Cash and investments	\$ 503,278.27	\$ 1,639,856.06	\$ 2,143,134.33
Total at end of year	<u>\$ 503,278.27</u>	<u>\$ 1,639,856.06</u>	<u>\$ 2,143,134.33</u>

Reconciliation of operating income to net cash provided by operating activity:

Operating income (loss)	\$ 25,560.25	\$ 161,402.91	\$ 186,963.16
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	70,761.64	-	70,761.64
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in accounts receivable	4,724.61	(5,420.05)	(695.44)
Increase (decrease) in customer deposits	(2,308.42)	(27.00)	(2,335.42)
Increase (decrease) in compensated absences payable	536.00	804.00	1,340.00
Increase (decrease) in OPEB liability	3,947.29	1,779.84	5,727.13
Increase (decrease) in net pension liability	15,110.28	(139.07)	14,971.21
(Increase) decrease in deferred outflows-pension	(7,609.50)	(2,277.93)	(9,887.43)
Increase (decrease) in deferred inflows-pension	(6,222.32)	(3,473.63)	(9,695.95)
(Increase) decrease in deferred outflows-OPEB	(460.03)	(207.43)	(667.46)
Increase (decrease) in deferred inflows-OPEB	389.87	175.80	565.67
Net cash provided (used) by operating activities	<u>\$ 104,429.67</u>	<u>\$ 152,617.44</u>	<u>\$ 257,047.11</u>

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

Town of West Yellowstone
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2018

	Private- Purpose Trust Funds		Agency Funds
ASSETS			
Cash and cash equivalents	\$ 55,507.21	\$	76,739.37
<u>Receivables:</u>			
Total assets	55,507.21		76,739.37
LIABILITIES			
Warrants payable	-		67,200.60
Due to other governments	-		9,538.77
Total liabilities	-		76,739.37
NET POSITION			
Restricted for pension and other purposes	\$ 55,507.21	\$	-

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, 2018

	Private-Purpose Trust Funds
ADDITIONS	
<u>Contributions:</u>	\$
Contributions to investment trust funds	26,179.83
Total contributions	26,179.83
<u>Investment earnings:</u>	
Interest	500.97
Total investment earnings	500.97
Total additions	26,680.80
 DEDUCTIONS	
Administrative expenses	11,854.22
Total deductions	11,854.22
Change in net position	14,826.58
Net position - beginning	40,680.63
Net position - ending	\$ 55,507.21

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

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. New pronouncements adopted in the fiscal year ending June 30, 2018 are described below.

The government adopted the provisions of the following GASB Statements:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers and to improve the information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. Split-interest agreements are a type of giving agreement used by donors to provide resources to two or more beneficiaries, including governments. This Statement addresses recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

GASB Statement No. 85, *Omnibus 2017*. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]).

GASB Statement No. 86, *Certain Debt Extinguishment Issues*. This Statement provides guidance for in-substance defeasance of debt for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. The Statement addresses accounting and financial reporting for in-substance defeasance of debt and for prepaid insurance on debt that is extinguished.

The Town's significant accounting policies are described below.

A. Reporting Entity

The Town of West Yellowstone is a political subdivision of the State of Montana governed by a Mayor and Council (Commission) duly elected by the registered voters of the Town. The Town utilizes the Charter form of government with self-governing powers. The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable.

Blended component units are part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government, but is financially accountable to or fiscally dependent upon the primary government or their omission from the financial statements would be misleading or incomplete.

Blended Component Unit:

Discretely Presented Component Unit:

B. Government-wide and fund financial statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements. All nonmajor governmental and enterprise funds are aggregated in one column and reported as "All other" in their respective fund financial statements.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

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

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government. Taxes and assessments receivable remaining uncollected at year end are offset by deferred tax/assessment revenue, a deferred inflow of resources, since they are not available to pay liabilities of the current period.

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

The Town reports the following major governmental funds:

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

Resort Tax Fund - Special Revenue for collecting resort tax as allowed by MCA 7-16-1504. Funds are used to fund operations and provide infrastructure relating to tourism that exceeds what standard general fund revenues can fund.

Capital Fund - purpose of the fund is to consolidate major capital assets and project into one fund and streamline transfers in from resort tax

Street Construction Fund - A capital fund that receives transfers in from the Resort Tax fund for the purpose of major capital improvement to the streets and parkways of the Town

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

The town reports the following major proprietary funds:

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

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

Additionally, the Town reports the following fund types:

Internal Service Funds - These funds account for services provided by the government to its various departments or agencies or to other governments, on a cost recovery basis.

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

Pension Trust Funds - These funds are used to account for the activities of a local retirement plan which accumulates resources for pension benefit payments to qualified employees.

Permanent Funds - These funds are used to account for certain funds held in a trust capacity wherein the principle balance of the trust cannot be expended, only the interest earned on the investment of such funds.

Trust & Agency Funds - Used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These may include (a) expendable trust funds, (b) nonexpendable trust funds, (c) pension trust funds and (d) agency funds.

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

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

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

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

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

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

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

3. Inventories and prepaid items

(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

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

5. Capital assets

bridges, sidewalks, curbs, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Town as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Buildings	50
Improvement other than Buildings	10-25
Machinery & Equipment	5-15
Infrastructure	25
System infrastructure	40

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

6. Deferred outflows of resources

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 on the face of the financial statements.

7. Compensated absences

vacation and sick leave benefits. Such amounts are reported as liabilities in the appropriate governmental or business-type activity in the government wide statements. Expenditures for unpaid vacation and sick leave benefits are recorded when paid in the governmental funds on the modified accrual basis of accounting and expenses for vacation and sick leave benefits are recorded when accrued in the proprietary funds on the full accrual basis of accounting.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

8. Long-term obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts 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. 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 may be disclosed on the face of the financial statements, in the notes to the financial statements, or a combination of both. Deferred inflows of resources are disclosed on the face of the financial statements.

10. Fund balance/Net Position

Governmental Accounting Standards Board (GASB) Statement No. 54 requires presentation of governmental fund balances by specific purpose. In the governmental fund financial statements, the fund balance classifications are presented either discretely or in the aggregate for the following fund balance classifications: non-spendable, restricted, committed, assigned and unassigned. GASB Statement No. 63 resulted in presentation changes in the government-wide and proprietary fund financial statements. Among other changes, equity is classified as 'net position'. Components of net position are net investment in capital assets, restricted, and unrestricted. See NOTE 4. - K and L for further information.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The Reconciliation of the Governmental Funds Balance Sheet to the (government-wide) Statement of Net Position for governmental activities explains differences.

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

The Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the (government-wide) Statement of Activities for governmental activities explains differences.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 3. COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town adopts an annual budget for all of its funds in accordance with Title 7, Chapter 6, Part 40 of the Montana Code Annotated. Statute requires the adoption of a preliminary budget, public hearings on the preliminary budget and the final adoption of the budget by the later of the first Thursday after the first Tuesday in September or within 30 calendar days of the receipt of the certified taxable valuations from the Department of Revenue (county assessor). 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.

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

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

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

B. Excess of expenditures over appropriations

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

C. Deficit fund equity

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Governmental Activities	4,517,155.30
Business-Type Activities	2,143,134.33
Fiduciary Funds	<u>132,246.58</u>
Total - Primary Government	\$ 6,792,536.21
Discretely Presented Component Unit(s)	-
Total cash, cash equivalents and investments	<u>\$ 6,792,536.21</u>

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

	<u>June 30, 2018</u>	<u>Fair Value Measurements Using</u>		
		Level 1	Level 2	Level 3
Cash on hand (petty cash)	350.00			
Deposits				
Demand deposits	2,500.00			
Savings accounts				
Certificates of Deposit (non-participating)	225,082.46			
MMA	649,859.65			
Total deposits	<u>\$ 877,442.11</u>			
Investments				
<i>Investments by fair value level</i>	<u>Fair Value</u>			
STIP	5,018,385.11			
U.S. Treasury Bills				
Mutual Funds				
Repurchase Agreements	896,358.99		X	
Total investments by fair value level	<u>\$ 5,914,744.10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Investments measured at the net asset value (NAV)</i>	<u>NAV</u>			
Total investments measured at	\$ -			
Total cash, deposits and investments	<u>\$ 6,792,536.21</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 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

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

A. Deposits and Investments - cont.

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>.

Deposit and Investment Risks

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 does not have a formal deposit policy that addresses custodial credit risk.

As of June 30th, \$ 548,719 of the government's bank balance of \$ 1,773,801 was exposed to custodial credit risk as follows:

	Uninsured and collateralized with securities held by the pledging financial institution's trust department
\$ 750,000.00	or agent, but not in the depositor-government's name.
\$ 475,082.00	Uninsured and collateralized with securities held by the pledging financial institution.
\$ 548,719.00	Uninsured and Uncollateralized

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, 2018 meets 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.

The Town's formal investment policy further limits exposure to credit risk by portfolio diversification and diversification by instrument.

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>.

[NOTE: Governments should disclose below the credit quality ratings of external investment pools other than STIP, money market funds, bond mutual funds, and other pooled investments of fixed-income securities in which they invest. If a credit quality disclosure is required and the investment is unrated, the disclosure should indicate that fact.]

Credit quality ratings of investments held by the Town, by major credit rating services, are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Service</u>
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**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

A. Deposits and Investments - cont.

Deposit and Investment Risks - cont.

Custodial Credit Risk-Investments

Concentration of Credit Risk - Investments

<u>Issuer</u>	<u>Percentage</u>
First Security Bank - Repurchase, Demand, MMA	13%
Yellowstone Basin Bank - CD's	11%
First Security Bank - , MMA	10%
STIP	74%

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>

B. Amounts due to/advanced from and due from/advanced to other funds

Due from/Due to other funds and Advance to/Advance from other funds consist(s) of the following:

Due from other Funds

<u>Fund Name</u>	<u>Amount</u>
------------------	---------------

Total -

Due to other Funds

<u>Fund Name</u>	<u>Amount</u>
------------------	---------------

Total -

Advance to other Funds

<u>Fund Name</u>	<u>Amount</u>
------------------	---------------

Total -

Advance from other Funds

<u>Fund Name</u>	<u>Amount</u>
------------------	---------------

Total -

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets

Capital asset activity for the fiscal year ended June 30, 2018

	Beginning					Ending
	Balance	Increases	Decreases	Reclassifications	Adjustments	Balance
Governmental activities:						
Capital assets not being depreciated						
Land	\$ 2,041,335					\$ 2,041,335
Construction in progress	\$ 511,469	\$ 1,376,787	\$ (918,688)			\$ 969,568
Other						\$ -
Other						\$ -
Total capital assets not being depreciated	<u>\$ 2,552,805</u>	<u>\$ 1,376,787</u>	<u>\$ (918,688)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,010,904</u>
Capital assets being depreciated						
Buildings	\$ 5,642,048					\$ 5,642,048
Improvements other than buildings	\$ 2,249,741	\$ 852,323				\$ 3,102,064
Machinery and equipment	\$ 2,479,086	\$ 396,831	\$ (34,114)			\$ 2,841,803
Infrastructure						\$ -
Other						\$ -
Other						\$ -
Other						\$ -
Total capital assets being depreciated	<u>\$ 10,370,875</u>	<u>\$ 1,249,154</u>	<u>\$ (34,114)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,585,915</u>
Less accumulated depreciation for:						
Buildings	\$ (1,077,329)	\$ (123,066)				\$ (1,200,394)
Improvements other than buildings	\$ (612,693)	\$ (103,545)				\$ (716,239)
Machinery and equipment	\$ (1,513,224)	\$ (252,158)	\$ 34,114			\$ (1,731,268)
Infrastructure						\$ -
Other						\$ -
Other						\$ -
Other						\$ -
Total accumulated depreciation	<u>\$ (3,203,246)</u>	<u>\$ (478,769)</u>	<u>\$ 34,114</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,647,901)</u>
Total capital assets being depreciated	<u>\$ 7,167,630</u>	<u>\$ 770,385</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,938,015</u>
Governmental activities capital assets net	<u>\$ 9,720,434</u>	<u>\$ 2,147,172</u>	<u>\$ (918,688)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,948,918</u>
Business-type activities:						
Capital assets not being depreciated						
Land						\$ -
Construction in progress	\$ 67,583	\$ 289,411			\$ (5,242)	\$ 351,752
Other						\$ -
Other						\$ -
Total capital assets not being depreciated	<u>\$ 67,583</u>	<u>\$ 289,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,242)</u>	<u>\$ 351,752</u>
Capital assets being depreciated						
Buildings	\$ 217,055					\$ 217,055
Improvements other than buildings	\$ 694,187					\$ 694,187
Machinery and equipment	\$ 467,964	\$ 47,328			\$ 3,382	\$ 518,674
Source of supply	\$ 657,690					\$ 657,690
Pumping plant	\$ 118,131					\$ 118,131
Treatment plant	\$ 1,117,337					\$ 1,117,337
Transmission and distribution	\$ 1,639,127					\$ 1,639,127
General plant	\$ 198,002					\$ 198,002
Other						\$ -
Other						\$ -
Other						\$ -
Total capital assets being depreciated	<u>\$ 5,109,494</u>	<u>\$ 47,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,382</u>	<u>\$ 5,160,204</u>
Less accumulated depreciation for:						
Buildings	\$ (128,277)		\$ (1,995)			\$ (130,272)
Improvements other than buildings	\$ (296,302)		\$ (23,583)			\$ (319,884)
Machinery and equipment	\$ (218,046)		\$ (40,490)			\$ (258,536)
Source of supply	\$ (475,728)		\$ (16,442)			\$ (492,170)
Pumping plant	\$ (50,172)		\$ (6,306)			\$ (56,478)
Treatment plant	\$ (588,692)		\$ (27,596)			\$ (616,288)
Transmission and distribution	\$ (1,125,024)		\$ (43,281)			\$ (1,168,305)
General plant	\$ (157,211)		\$ (4,881)			\$ (162,092)
Other						\$ -
Other						\$ -
Other						\$ -
Prior year accumulated depreciation						\$ -
Total accumulated depreciation	<u>\$ (3,039,451)</u>	<u>\$ -</u>	<u>\$ (164,574)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,204,025)</u>
Total capital assets being depreciated	<u>\$ 2,070,043</u>	<u>\$ 47,328</u>	<u>\$ (164,574)</u>	<u>\$ -</u>	<u>\$ 3,382</u>	<u>\$ 1,956,179</u>
Business-Type activities capital assets net	<u>\$ 2,137,626</u>	<u>\$ 336,739</u>	<u>\$ (164,574)</u>	<u>\$ -</u>	<u>\$ (1,860)</u>	<u>\$ 2,307,931</u>

**Town of West Yellowstone
Depreciation Schedule by User defined 1
For the 12 Months Ended 06/30/18**

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Equipment									
6	600 XC SP 2001 Snowmobile 4AX	01/01/01	ST LINE	06/00	N	5,943.00	5,943.00	0.00	5,943.00
7	Snow blower s/n06S28308	02/01/01	ST LINE	12/00	N	179,900.00	179,900.00	0.00	179,900.00
9	2000 Ford Expedition 1FMPU16LS	04/01/00	ST LINE	06/00	Y	27,999.00	27,999.00	0.00	27,999.00
10	Recording Equipment radio 19500	01/01/00	ST LINE	10/00	N	19,320.00	19,320.00	0.00	19,320.00
16	1986 Ford F250 PU Truck 1FTHF2	09/01/99	ST LINE	06/00	N	8,000.00	8,000.00	0.00	8,000.00
19	Clinic Inc instalation	12/01/97	ST LINE	10/00	N	9,767.00	9,767.00	0.00	9,767.00
20	Network server computer	06/01/98	ST LINE	05/00	Y	6,115.00	6,115.00	0.00	6,115.00
23	Kubota tractor	11/01/96	ST LINE	12/00	N	19,683.00	19,683.00	0.00	19,683.00
24	Zamboni	12/01/96	ST LINE	15/00	N	7,554.00	7,554.00	0.00	7,554.00
35	936E Caterpillar Front end loader	06/01/92	ST LINE	05/00	N	98,662.00	98,662.00	0.00	98,662.00
36	140 G Caterpillar Grader 08Z2810	06/01/87	ST LINE	12/00	N	121,540.00	121,540.00	0.00	121,540.00
73	Mobile Street Sweeper	06/01/04	ST LINE	12/00	N	15,000.00	15,000.00	0.00	15,000.00
74	Loader Mount Stewart Stevenson	06/01/04	ST LINE	12/00	N	31,795.00	31,795.00	0.00	31,795.00
83	Voice Logger	02/01/05	ST LINE	05/00	N	11,631.83	11,631.83	0.00	11,631.83
84	Western 8.5 MVP Plow	11/01/05	ST LINE	10/00	N	5,403.16	5,403.16	0.00	5,403.16
85	Meyer Spreader (sand)	11/01/05	ST LINE	10/00	N	5,113.84	5,113.84	0.00	5,113.84
94	1977 Int'l Harvester Dump Truck	10/01/06	ST LINE	10/00	N	10,650.00	10,650.00	0.00	10,650.00
96	2008 FORD ESCAPE	03/01/08	ST LINE	05/00	N	17,727.01	17,727.01	0.00	17,727.01
100	2008 FORD F350 TRUCK	03/01/08	ST LINE	05/00	N	32,252.77	32,252.77	0.00	32,252.77
101	2008 GMC PICKUP	03/01/08	ST LINE	05/00	N	19,537.00	19,537.00	0.00	19,537.00
102	2008 CATERPILLAR LOADER	06/01/08	ST LINE	10/00	N	32,070.50	29,130.70	2,939.80	32,070.50
106	POVAH CENTER EQUIPMENT	06/30/08	ST LINE	07/00	N	10,375.00	10,375.00	0.00	10,375.00
110	938H CAT WHEEL LOADER	01/01/09	ST LINE	10/00	N	153,624.00	130,517.27	15,362.40	145,879.67
111	904B MINI LOADER	09/01/08	ST LINE	10/00	N	30,870.50	27,259.07	3,087.05	30,346.12
113	POLICE CAR	06/30/10	ST LINE	06/00	N	33,073.93	33,073.93	0.00	33,073.93
115	911 COMMUNICATION EQUIPMEI	02/15/10	ST LINE	10/00	N	208,991.07	155,001.73	20,899.11	175,900.84
117	911 FURNITURE	02/15/10	ST LINE	20/00	N	37,950.00	14,073.12	1,897.50	15,970.62
119	911 GENERATOR	02/15/10	ST LINE	10/00	N	15,665.00	11,618.21	1,566.50	13,184.71
120	911 UPS (X2)	02/15/10	ST LINE	05/00	N	17,901.00	17,901.00	0.00	17,901.00
123	2011 Ford Expedition	12/01/10	ST LINE	05/00	N	36,694.27	36,694.27	0.00	36,694.27
124	Playground equipment	10/01/10	ST LINE	05/00	N	28,782.00	28,782.00	0.00	28,782.00
127	Cat sweeper attachment	05/01/12	ST LINE	10/00	N	6,298.00	3,463.90	629.80	4,093.70
132	1985 Ford L-9000 dump truck	12/01/11	ST LINE	10/00	N	9,664.00	5,315.20	966.40	6,281.60
139	Paint sprayer	06/11/13	ST LINE	10/00	N	5,936.00	2,423.87	593.60	3,017.47
141	ATV w/ weedsprayer	04/10/13	ST LINE	10/00	N	4,772.88	2,147.80	477.29	2,625.09
142	Dump truck #2 \$45055 (40000 in	10/16/12	ST LINE	10/00	N	40,000.00	18,000.00	4,000.00	22,000.00
143	Soc Svcs vehicle	08/22/12	ST LINE	06/00	N	14,302.25	10,726.69	2,383.71	13,110.40
144	Backhoe (Total 67825 PW 16000	05/22/13	ST LINE	10/00	N	16,000.00	7,200.00	1,600.00	8,800.00
150	2014 Ford Interceptor Duval	08/01/13	ST LINE	05/00	N	35,000.00	27,405.48	7,000.00	34,405.48
151	Eventide logging recorder	04/01/14	ST LINE	05/00	N	20,159.26	13,100.75	4,031.85	17,132.60
152	Kyocera copier	06/01/14	ST LINE	05/00	N	5,495.00	3,387.33	1,099.00	4,486.33
153	Water truck	06/01/14	ST LINE	05/00	N	174,533.08	107,588.90	34,906.62	142,495.52
154	2 dump trailers	11/01/13	ST LINE	05/00	N	14,565.85	10,670.98	2,913.17	13,584.15
155	Air compressor	06/01/14	ST LINE	05/00	N	7,500.00	4,623.29	1,500.00	6,123.29

Town of West Yellowstone Depreciation Schedule by User defined 1 For the 12 Months Ended 06/30/18

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Equipment									
156	Office Furniture	12/01/13	ST LINE	05/00	N	33,704.26	24,137.78	6,740.85	30,878.63
163	Dump trailer 3	08/01/14	ST LINE	05/00	N	5,805.30	3,384.57	1,161.06	4,545.63
164	Snow Blower 1992 RSS	02/01/15	ST LINE	05/00	N	47,100.00	22,711.23	9,420.00	32,131.23
167	Sander/spreader	08/01/15	ST LINE	10/00	N	7,949.00	1,490.44	794.90	2,285.34
168	Snowblower	05/04/16	ST LINE	10/00	N	265,415.00	30,965.08	26,541.50	57,506.58
169	Electronic speed sign	07/01/15	ST LINE	10/00	N	6,289.00	1,231.60	628.90	1,860.50
170	Utility pickup truck	07/01/15	ST LINE	05/00	N	40,322.00	15,792.78	8,064.40	23,857.18
171	Copier	07/01/15	ST LINE	05/00	N	7,326.94	2,930.78	1,465.39	4,396.17
177	2 Air conditioners	06/01/17	ST LINE	05/00	N	18,352.00	301.68	3,670.40	3,972.08
179	911 Phone system	04/01/17	ST LINE	05/00	N	115,908.33	5,779.54	23,181.67	28,961.21
180	Police car #1	02/01/17	ST LINE	05/00	N	49,884.00	4,100.05	9,976.80	14,076.85
181	Police car #2	02/01/17	ST LINE	05/00	N	49,884.00	4,100.05	9,976.80	14,076.85
182	Road grader	10/01/16	ST LINE	05/00	N	169,050.00	25,288.03	33,810.00	59,098.03
183	V-plow for grader	10/01/16	ST LINE	05/00	N	19,629.00	2,936.28	3,925.80	6,862.08
185	CAD/RMS System	06/30/18	ST LINE	15/00	N	145,095.78	0.00	26.50	26.50
191	Mobile stage	06/30/18	ST LINE	10/00	N	149,046.12	0.00	40.83	40.83
192	Baseball backstops	06/01/17	ST LINE	10/00	N	9,021.00	74.15	902.10	976.25
194	V-plow for backhoe	07/01/16	ST LINE	05/00	N	19,629.00	3,925.80	3,925.80	7,851.60
196	Finger printing machine	06/30/18	ST LINE	05/00	N	7,966.24	0.00	4.37	4.37
197	Police truck	06/30/18	ST LINE	05/00	N	49,253.15	0.00	26.99	26.99
201	Court recording system	06/30/18	ST LINE	07/00	N	13,003.81	0.00	5.09	5.09
202	Kyocera copier	06/30/18	ST LINE	05/00	N	10,500.00	0.00	5.75	5.75
203	Dodge truck for Public works	06/30/18	ST LINE	05/00	N	15,283.00	0.00	8.37	8.37
209	Street light City Park	02/01/18	ST LINE	20/00	N	6,682.74	0.00	334.08	334.08
Total for (Equipment)						2,875,916.87	1,513,223.94	252,492.15	1,765,716.09
Improvements other than buildings									
55	Impound yard	06/30/97	ST LINE	20/00	N	7,512.00	7,512.00	0.00	7,512.00
56	Street lights	06/30/97	ST LINE	20/00	N	49,926.00	49,926.00	0.00	49,926.00
57	Sprinkler system (Boundry Park)	06/30/97	ST LINE	25/00	N	9,714.00	7,803.58	388.56	8,192.14
58	Sprinkler system (Big City Park Blo	06/30/97	ST LINE	25/00	N	15,652.00	12,573.77	626.08	13,199.85
60	Water line	06/30/93	ST LINE	25/00	N	20,000.00	19,266.67	733.33	20,000.00
61	Bear proof dumpsters	06/30/93	ST LINE	15/00	N	6,650.00	6,650.00	0.00	6,650.00
64	Museum roof	06/30/87	ST LINE	10/00	N	30,928.00	30,928.00	0.00	30,928.00
65	Park improvements	06/30/87	ST LINE	10/00	N	9,931.00	9,931.00	0.00	9,931.00
66	Union Pacific Dining lodge roof	06/30/99	ST LINE	10/00	N	8,997.00	8,997.00	0.00	8,997.00
69	Street light poles	06/30/02	ST LINE	20/00	N	79,080.00	59,639.50	3,954.00	63,593.50
70	Union Pacific Building chimney	06/01/98	ST LINE	15/00	N	11,698.00	11,698.00	0.00	11,698.00
78	UPDH Steps/Inc 6079.56 eng	06/01/04	ST LINE	50/00	N	33,370.70	8,731.04	667.41	9,398.45
104	POVAH CENTER FIREPLACE	06/30/08	ST LINE	40/00	N	9,300.00	2,111.87	232.50	2,344.37
105	POVAH LANDSCAPING	06/30/08	ST LINE	10/00	N	26,725.00	24,275.21	2,449.79	26,725.00
107	TENNIS COURTS	06/30/08	ST LINE	20/00	N	99,640.00	45,253.17	4,982.00	50,235.17
108	UPDL SPRINKLING SYSTEM	09/01/08	ST LINE	25/00	N	10,000.00	3,532.05	400.00	3,932.05
112	LIBRARY ROOF	06/30/10	ST LINE	10/00	N	17,410.00	12,332.08	1,741.00	14,073.08
122	Window project @ UPDL	05/01/12	ST LINE	50/00	N	235,832.03	25,941.52	4,716.64	30,658.16

Town of West Yellowstone Depreciation Schedule by User defined 1 For the 12 Months Ended 06/30/18

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Improvements other than buildings									
129	UPDL roof repair	10/01/11	ST LINE	10/00	N	114,820.00	63,151.00	11,482.00	74,633.00
130	Museum electrical upgrade	04/01/12	ST LINE	20/00	N	35,000.00	9,625.00	1,750.00	11,375.00
131	UPDL Kitchen upgrade	04/01/12	ST LINE	10/00	N	18,347.00	10,090.85	1,834.70	11,925.55
133	Street light project Mad ave	11/01/11	ST LINE	20/00	N	121,612.30	33,443.41	6,080.62	39,524.03
134	Povah Parking lot	11/01/11	ST LINE	15/00	N	50,773.00	18,616.78	3,384.87	22,001.65
138	Clinic parking lot	06/13/13	ST LINE	05/00	N	17,550.00	14,213.10	3,336.90	17,550.00
140	Tot lot (playground)	05/31/13	ST LINE	15/00	N	6,668.38	2,000.52	444.56	2,445.08
145	Sidewalk City Shop	07/01/12	ST LINE	15/00	N	15,128.75	4,538.61	1,008.58	5,547.19
146	UPDL window project	07/01/13	ST LINE	50/00	N	34,186.02	2,734.88	683.72	3,418.60
147	Police parking lot	08/01/13	ST LINE	10/00	N	22,444.80	8,787.29	2,244.48	11,031.77
148	Generator building	06/30/16	ST LINE	50/00	N	84,421.90	1,758.79	1,688.44	3,447.23
159	Town Hall landscaping	09/01/14	ST LINE	10/00	N	9,519.00	2,694.01	951.90	3,645.91
160	Water tower roof	12/01/14	ST LINE	10/00	N	27,469.00	7,089.26	2,746.90	9,836.16
161	Parkway Alley Drainage Project	09/01/14	ST LINE	50/00	N	650,625.00	36,827.16	13,012.50	49,839.66
162	East End Window Project	07/01/14	ST LINE	05/00	N	56,821.51	34,092.90	11,364.30	45,457.20
165	Police Department remodel CIP	06/30/18	ST LINE	20/00	N	26,834.46	0.00	3.68	3.68
172	Town-wide slurry seal project CIP	06/30/18	ST LINE	40/00	N	550,917.00	0.00	37.73	37.73
173	Library remodel CIP	07/01/17	ST LINE	15/00	N	5,093.86	0.00	339.59	339.59
174	Server Platform Project	06/30/16	ST LINE	50/00	N	26,322.39	548.39	526.45	1,074.84
175	Pioneer Park Parking lot	06/30/16	ST LINE	10/00	N	83,212.65	8,667.99	8,321.27	16,989.26
176	Ice skating rink	06/30/16	ST LINE	15/00	N	64,020.74	4,445.89	4,268.05	8,713.94
178	Climbing wall	02/01/17	ST LINE	10/00	N	5,497.83	225.94	549.78	775.72
184	Interior Park Development	06/30/18	ST LINE	20/00	N	9,346.00	0.00	1.28	1.28
187	City Park bathroom remodel	06/30/18	ST LINE	25/00	N	32,354.98	0.00	1,634.53	1,634.53
188	Dining Lodge Bathroom remodel	04/01/17	ST LINE	25/00	N	65,491.37	653.12	2,619.65	3,272.77
189	Dining Lodge Kitchen remodel	06/01/17	ST LINE	25/00	N	16,329.67	53.69	653.19	706.88
190	Town Hall Ventilation Improvement	07/01/16	ST LINE	25/00	N	21,916.00	876.64	876.64	1,753.28
193	Power to Grizzly Bear/ Xmas	07/01/16	ST LINE	25/00	N	10,690.13	427.61	427.61	855.22
195	Asphalt Project Community Center	06/30/18	ST LINE	15/00	N	22,539.75	0.00	4.12	4.12
204	Pavillion Project	06/30/18	ST LINE	15/00	N	123,019.21	0.00	22.47	22.47
206	Fence for basketball court	06/30/18	ST LINE	10/00	N	14,220.00	0.00	3.90	3.90
207	UPDH remodel project	06/30/18	ST LINE	20/00	N	67,997.93	0.00	9.32	9.32
187.1	Park bathroom remodel	06/30/17	ST LINE	25/00	N	8,508.18	27.97	340.33	368.30
Total for (Improvements other than buildings)						3,102,064.54	612,693.26	103,545.37	716,238.63
Buildings									
42	Town hall (Police station)	06/30/93	ST LINE	50/00	N	111,154.00	53,539.18	2,223.08	55,762.26
43	Medical clinic	06/30/93	ST LINE	50/00	N	40,000.00	19,266.67	800.00	20,066.67
44	Civic center	06/30/97	ST LINE	50/00	N	220,350.00	88,507.25	4,407.00	92,914.25
45	Museum	06/30/97	ST LINE	50/00	N	135,000.00	54,225.00	2,700.00	56,925.00
46	Fire station (Parks building)	06/30/97	ST LINE	50/00	N	6,072.00	2,438.92	121.44	2,560.36
47	Civic center renovation	06/30/97	ST LINE	50/00	N	23,233.00	9,331.92	464.66	9,796.58
48	Building inspector shop	06/30/97	ST LINE	50/00	N	10,000.00	4,016.67	200.00	4,216.67
50	Park bathrooms	06/30/97	ST LINE	50/00	N	28,809.00	11,571.62	576.18	12,147.80
51	Dog pound	06/30/97	ST LINE	50/00	N	9,052.00	3,635.89	181.04	3,816.93

Town of West Yellowstone
Depreciation Schedule by User defined 1
For the 12 Months Ended 06/30/18

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Buildings									
52	Public works shop	06/30/97	ST LINE	50/00	N	56,945.00	22,872.91	1,138.90	24,011.81
54	Park bathroom	09/01/97	ST LINE	50/00	N	8,533.00	3,384.76	170.66	3,555.42
76	Library Building	06/01/04	ST LINE	50/00	N	600,229.00	157,043.52	12,004.58	169,048.10
82	Remodel Library	04/01/05	ST LINE	10/00	N	26,449.99	26,449.99	0.00	26,449.99
103	POVAH CENTER BUILDING	06/30/08	ST LINE	50/00	N	1,416,037.06	257,246.73	28,320.74	285,567.47
114	UNION PACIFIC DINING LODGE	07/15/09	ST LINE	50/00	N	787,757.78	125,436.97	15,755.16	141,192.13
118	911 BUILDING PROJECT	02/15/10	ST LINE	50/00	N	178,335.54	26,453.10	3,566.71	30,019.81
121	911 GENERATOR BUILDING	02/15/10	ST LINE	50/00	N	48,737.00	7,229.32	974.74	8,204.06
125	UPDL Restore closeout	12/01/10	ST LINE	50/00	N	1,162.75	153.07	23.26	176.33
126	Clinic remodel	10/01/11	ST LINE	15/00	N	202,593.66	77,642.43	13,506.24	91,148.67
135	Town office	12/01/13	ST LINE	50/00	N	1,693,564.65	121,287.06	33,871.29	155,158.35
157	Clinic roof	11/01/14	ST LINE	10/00	N	16,240.00	4,324.73	1,624.00	5,948.73
158	Dining lodge sidewalk & steps	08/01/14	ST LINE	50/00	N	21,792.50	1,270.53	435.85	1,706.38
Total for (Buildings)						5,642,047.93	1,077,328.24	123,065.53	1,200,393.77
Land									
71	Land	07/01/02	LAND	00/00	N	486,400.00	0.00	0.00	0.00
79	Land - Cemetery	01/01/77	LAND	00/00	N	10,000.00	0.00	0.00	0.00
92	Land - Lot 1 Block 29 Orginal Tow	09/15/06	LAND	00/00	N	100,000.00	0.00	0.00	0.00
166	80 Acres purchase CIP	11/01/16	LAND	00/00	N	1,444,935.25	0.00	0.00	0.00
Total for (Land)						2,041,335.25	0.00	0.00	0.00
Construction in progress									
186	Frontier Trail	07/01/16	LAND	00/00	N	2,000.00	0.00	0.00	0.00
208	Learning Center	06/30/18	LAND	00/00	N	967,568.32	0.00	0.00	0.00
Total for (Construction in progress)						969,568.32	0.00	0.00	0.00
Client Subtotal Before Sales						14,630,932.91	3,203,245.44	479,103.05	3,682,348.49
Less Assets Sold						34,114.00			34,114.00
Total						14,596,818.91	3,203,245.44	479,103.05	3,648,234.49

Town of West Yellowstone Depreciation Schedule by User defined 2 For the 12 Months Ended 06/30/18

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
General Government									
43	Medical clinic	06/30/93	ST LINE	50/00	N	40,000.00	19,266.67	800.00	20,066.67
44	Civic center	06/30/97	ST LINE	50/00	N	220,350.00	88,507.25	4,407.00	92,914.25
45	Museum	06/30/97	ST LINE	50/00	N	135,000.00	54,225.00	2,700.00	56,925.00
47	Civic center renovation	06/30/97	ST LINE	50/00	N	23,233.00	9,331.92	464.66	9,796.58
64	Museum roof	06/30/87	ST LINE	10/00	N	30,928.00	30,928.00	0.00	30,928.00
66	Union Pacific Dining lodge roof	06/30/99	ST LINE	10/00	N	8,997.00	8,997.00	0.00	8,997.00
70	Union Pacific Building chimney	06/01/98	ST LINE	15/00	N	11,698.00	11,698.00	0.00	11,698.00
71	Land	07/01/02	LAND	00/00	N	486,400.00	0.00	0.00	0.00
78	UPDH Steps/Inc 6079.56 eng	06/01/04	ST LINE	50/00	N	33,370.70	8,731.04	667.41	9,398.45
79	Land - Cemetery	01/01/77	LAND	00/00	N	10,000.00	0.00	0.00	0.00
96	2008 FORD ESCAPE	03/01/08	ST LINE	05/00	N	17,727.01	17,727.01	0.00	17,727.01
126	Clinic remodel	10/01/11	ST LINE	15/00	N	202,593.66	77,642.43	13,506.24	91,148.67
135	Town office	12/01/13	ST LINE	50/00	N	1,693,564.65	121,287.06	33,871.29	155,158.35
138	Clinic parking lot	06/13/13	ST LINE	05/00	N	17,550.00	14,213.10	3,336.90	17,550.00
143	Soc Svcs vehicle	08/22/12	ST LINE	06/00	N	14,302.25	10,726.69	2,383.71	13,110.40
156	Office Furniture	12/01/13	ST LINE	05/00	N	33,704.26	24,137.78	6,740.85	30,878.63
158	Dining lodge sidewalk & steps	08/01/14	ST LINE	50/00	N	21,792.50	1,270.53	435.85	1,706.38
159	Town Hall landscaping	09/01/14	ST LINE	10/00	N	9,519.00	2,694.01	951.90	3,645.91
162	East End Window Project	07/01/14	ST LINE	05/00	N	56,821.51	34,092.90	11,364.30	45,457.20
166	80 Acres purchase CIP	11/01/16	LAND	00/00	N	1,444,935.25	0.00	0.00	0.00
171	Copier	07/01/15	ST LINE	05/00	N	7,326.94	2,930.78	1,465.39	4,396.17
173	Library remodel CIP	07/01/17	ST LINE	15/00	N	5,093.86	0.00	339.59	339.59
177	2 Air conditioners	06/01/17	ST LINE	05/00	N	18,352.00	301.68	3,670.40	3,972.08
189	Dining Lodge Kitchen remodel	06/01/17	ST LINE	25/00	N	16,329.67	53.69	653.19	706.88
190	Town Hall Ventilation Improvement	07/01/16	ST LINE	25/00	N	21,916.00	876.64	876.64	1,753.28
202	Kyocera copier	06/30/18	ST LINE	05/00	N	10,500.00	0.00	5.75	5.75
Total for (General Government)						4,592,005.26	539,639.18	88,641.07	628,280.25
Public Safety									
6	600 XC SP 2001 Snowmobile 4AX	01/01/01	ST LINE	06/00	N	5,943.00	5,943.00	0.00	5,943.00
9	2000 Ford Expedition 1FMPU16LS	04/01/00	ST LINE	06/00	Y	27,999.00	27,999.00	0.00	27,999.00
10	Recording Equipment radio 19500	01/01/00	ST LINE	10/00	N	19,320.00	19,320.00	0.00	19,320.00
19	Clinic Inc instalation	12/01/97	ST LINE	10/00	N	9,767.00	9,767.00	0.00	9,767.00
42	Town hall (Police station)	06/30/93	ST LINE	50/00	N	111,154.00	53,539.18	2,223.08	55,762.26
48	Building inspector shop	06/30/97	ST LINE	50/00	N	10,000.00	4,016.67	200.00	4,216.67
55	Impound yard	06/30/97	ST LINE	20/00	N	7,512.00	7,512.00	0.00	7,512.00
83	Voice Logger	02/01/05	ST LINE	05/00	N	11,631.83	11,631.83	0.00	11,631.83
113	POLICE CAR	06/30/10	ST LINE	06/00	N	33,073.93	33,073.93	0.00	33,073.93
115	911 COMMUNICATION EQUIPME	02/15/10	ST LINE	10/00	N	208,991.07	155,001.73	20,899.11	175,900.84
117	911 FURNITURE	02/15/10	ST LINE	20/00	N	37,950.00	14,073.12	1,897.50	15,970.62
118	911 BUILDING PROJECT	02/15/10	ST LINE	50/00	N	178,335.54	26,453.10	3,566.71	30,019.81
119	911 GENERATOR	02/15/10	ST LINE	10/00	N	15,665.00	11,618.21	1,566.50	13,184.71
120	911 UPS (X2)	02/15/10	ST LINE	05/00	N	17,901.00	17,901.00	0.00	17,901.00
121	911 GENERATOR BUILDING	02/15/10	ST LINE	50/00	N	48,737.00	7,229.32	974.74	8,204.06
123	2011 Ford Expedition	12/01/10	ST LINE	05/00	N	36,694.27	36,694.27	0.00	36,694.27

Town of West Yellowstone Depreciation Schedule by User defined 2 For the 12 Months Ended 06/30/18

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Public Safety									
133	Street light project Mad ave	11/01/11	ST LINE	20/00	N	121,612.30	33,443.41	6,080.62	39,524.03
147	Police parking lot	08/01/13	ST LINE	10/00	N	22,444.80	8,787.29	2,244.48	11,031.77
150	2014 Ford Interceptor Duval	08/01/13	ST LINE	05/00	N	35,000.00	27,405.48	7,000.00	34,405.48
151	Eventide logging recorder	04/01/14	ST LINE	05/00	N	20,159.26	13,100.75	4,031.85	17,132.60
152	Kyocera copier	06/01/14	ST LINE	05/00	N	5,495.00	3,387.33	1,099.00	4,486.33
165	Police Department remodel CIP	06/30/18	ST LINE	20/00	N	26,834.46	0.00	3.68	3.68
174	Server Platform Project	06/30/16	ST LINE	50/00	N	26,322.39	548.39	526.45	1,074.84
179	911 Phone system	04/01/17	ST LINE	05/00	N	115,908.33	5,779.54	23,181.67	28,961.21
180	Police car #1	02/01/17	ST LINE	05/00	N	49,884.00	4,100.05	9,976.80	14,076.85
181	Police car #2	02/01/17	ST LINE	05/00	N	49,884.00	4,100.05	9,976.80	14,076.85
185	CAD/RMS System	06/30/18	ST LINE	15/00	N	145,095.78	0.00	26.50	26.50
196	Finger printing machine	06/30/18	ST LINE	05/00	N	7,966.24	0.00	4.37	4.37
197	Police truck	06/30/18	ST LINE	05/00	N	49,253.15	0.00	26.99	26.99
201	Court recording system	06/30/18	ST LINE	07/00	N	13,003.81	0.00	5.09	5.09
	Total for (Public Safety)					1,469,538.16	542,425.65	95,511.94	637,937.59
Public Works									
7	Snow blower s/n06S28308	02/01/01	ST LINE	12/00	N	179,900.00	179,900.00	0.00	179,900.00
16	1986 Ford F250 PU Truck 1FTHF2	09/01/99	ST LINE	06/00	N	8,000.00	8,000.00	0.00	8,000.00
23	Kubota tractor	11/01/96	ST LINE	12/00	N	19,683.00	19,683.00	0.00	19,683.00
35	936E Caterpillar Front end loader	06/01/92	ST LINE	05/00	N	98,662.00	98,662.00	0.00	98,662.00
36	140 G Caterpillar Grader 08Z2810	06/01/87	ST LINE	12/00	N	121,540.00	121,540.00	0.00	121,540.00
52	Public works shop	06/30/97	ST LINE	50/00	N	56,945.00	22,872.91	1,138.90	24,011.81
56	Street lights	06/30/97	ST LINE	20/00	N	49,926.00	49,926.00	0.00	49,926.00
69	Street light poles	06/30/02	ST LINE	20/00	N	79,080.00	59,639.50	3,954.00	63,593.50
73	Mobile Street Sweeper	06/01/04	ST LINE	12/00	N	15,000.00	15,000.00	0.00	15,000.00
74	Loader Mount Stewart Stevenson	06/01/04	ST LINE	12/00	N	31,795.00	31,795.00	0.00	31,795.00
84	Western 8.5 MVP Plow	11/01/05	ST LINE	10/00	N	5,403.16	5,403.16	0.00	5,403.16
85	Meyer Spreader (sand)	11/01/05	ST LINE	10/00	N	5,113.84	5,113.84	0.00	5,113.84
94	1977 Int'l Harvester Dump Truck	10/01/06	ST LINE	10/00	N	10,650.00	10,650.00	0.00	10,650.00
100	2008 FORD F350 TRUCK	03/01/08	ST LINE	05/00	N	32,252.77	32,252.77	0.00	32,252.77
101	2008 GMC PICKUP	03/01/08	ST LINE	05/00	N	19,537.00	19,537.00	0.00	19,537.00
102	2008 CATERPILLAR LOADER	06/01/08	ST LINE	10/00	N	32,070.50	29,130.70	2,939.80	32,070.50
108	UPDL SPRINKLING SYSTEM	09/01/08	ST LINE	25/00	N	10,000.00	3,532.05	400.00	3,932.05
110	938H CAT WHEEL LOADER	01/01/09	ST LINE	10/00	N	153,624.00	130,517.27	15,362.40	145,879.67
111	904B MINI LOADER	09/01/08	ST LINE	10/00	N	30,870.50	27,259.07	3,087.05	30,346.12
127	Cat sweeper attachment	05/01/12	ST LINE	10/00	N	6,298.00	3,463.90	629.80	4,093.70
132	1985 Ford L-9000 dump truck	12/01/11	ST LINE	10/00	N	9,664.00	5,315.20	966.40	6,281.60
139	Paint sprayer	06/11/13	ST LINE	10/00	N	5,936.00	2,423.87	593.60	3,017.47
141	ATV w/ weedsprayer	04/10/13	ST LINE	10/00	N	4,772.88	2,147.80	477.29	2,625.09
142	Dump truck #2 \$45055 (40000 in	10/16/12	ST LINE	10/00	N	40,000.00	18,000.00	4,000.00	22,000.00
144	Backhoe (Total 67825 PW 16000	05/22/13	ST LINE	10/00	N	16,000.00	7,200.00	1,600.00	8,800.00
145	Sidewalk City Shop	07/01/12	ST LINE	15/00	N	15,128.75	4,538.61	1,008.58	5,547.19
148	Generator building	06/30/16	ST LINE	50/00	N	84,421.90	1,758.79	1,688.44	3,447.23
153	Water truck	06/01/14	ST LINE	05/00	N	174,533.08	107,588.90	34,906.62	142,495.52

**Town of West Yellowstone
Depreciation Schedule by User defined 2
For the 12 Months Ended 06/30/18**

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Public Works									
160	Water tower roof	12/01/14	ST LINE	10/00	N	27,469.00	7,089.26	2,746.90	9,836.16
161	Parkway Alley Drainage Project	09/01/14	ST LINE	50/00	N	650,625.00	36,827.16	13,012.50	49,839.66
164	Snow Blower 1992 RSS	02/01/15	ST LINE	05/00	N	47,100.00	22,711.23	9,420.00	32,131.23
167	Sander/spreader	08/01/15	ST LINE	10/00	N	7,949.00	1,490.44	794.90	2,285.34
168	Snowblower	05/04/16	ST LINE	10/00	N	265,415.00	30,965.08	26,541.50	57,506.58
169	Electronic speed sign	07/01/15	ST LINE	10/00	N	6,289.00	1,231.60	628.90	1,860.50
172	Town-wide slurry seal project CIP	06/30/18	ST LINE	40/00	N	550,917.00	0.00	37.73	37.73
182	Road grader	10/01/16	ST LINE	05/00	N	169,050.00	25,288.03	33,810.00	59,098.03
183	V-plow for grader	10/01/16	ST LINE	05/00	N	19,629.00	2,936.28	3,925.80	6,862.08
194	V-plow for backhoe	07/01/16	ST LINE	05/00	N	19,629.00	3,925.80	3,925.80	7,851.60
203	Dodge truck for Public works	06/30/18	ST LINE	05/00	N	15,283.00	0.00	8.37	8.37
207	UPDH remodel project	06/30/18	ST LINE	20/00	N	67,997.93	0.00	9.32	9.32
Total for (Public Works)						3,164,160.31	1,155,316.22	167,614.60	1,322,930.82
Culture & Recreation									
20	Network server computer	06/01/98	ST LINE	05/00	Y	6,115.00	6,115.00	0.00	6,115.00
24	Zamboni	12/01/96	ST LINE	15/00	N	7,554.00	7,554.00	0.00	7,554.00
46	Fire station (Parks building)	06/30/97	ST LINE	50/00	N	6,072.00	2,438.92	121.44	2,560.36
50	Park bathrooms	06/30/97	ST LINE	50/00	N	28,809.00	11,571.62	576.18	12,147.80
54	Park bathroom	09/01/97	ST LINE	50/00	N	8,533.00	3,384.76	170.66	3,555.42
57	Sprinkler system (Boundry Park)	06/30/97	ST LINE	25/00	N	9,714.00	7,803.58	388.56	8,192.14
58	Sprinkler system (Big City Park Blo	06/30/97	ST LINE	25/00	N	15,652.00	12,573.77	626.08	13,199.85
60	Water line	06/30/93	ST LINE	25/00	N	20,000.00	19,266.67	733.33	20,000.00
61	Bear proof dumpsters	06/30/93	ST LINE	15/00	N	6,650.00	6,650.00	0.00	6,650.00
65	Park improvements	06/30/87	ST LINE	10/00	N	9,931.00	9,931.00	0.00	9,931.00
76	Library Building	06/01/04	ST LINE	50/00	N	600,229.00	157,043.52	12,004.58	169,048.10
82	Remodel Library	04/01/05	ST LINE	10/00	N	26,449.99	26,449.99	0.00	26,449.99
92	Land - Lot 1 Block 29 Orginal Tow	09/15/06	LAND	00/00	N	100,000.00	0.00	0.00	0.00
103	POVAH CENTER BUILDING	06/30/08	ST LINE	50/00	N	1,416,037.06	257,246.73	28,320.74	285,567.47
104	POVAH CENTER FIREPLACE	06/30/08	ST LINE	40/00	N	9,300.00	2,111.87	232.50	2,344.37
105	POVAH LANDSCAPING	06/30/08	ST LINE	10/00	N	26,725.00	24,275.21	2,449.79	26,725.00
106	POVAH CENTER EQUIPMENT	06/30/08	ST LINE	07/00	N	10,375.00	10,375.00	0.00	10,375.00
107	TENNIS COURTS	06/30/08	ST LINE	20/00	N	99,640.00	45,253.17	4,982.00	50,235.17
112	LIBRARY ROOF	06/30/10	ST LINE	10/00	N	17,410.00	12,332.08	1,741.00	14,073.08
114	UNION PACIFIC DINING LODGE	07/15/09	ST LINE	50/00	N	787,757.78	125,436.97	15,755.16	141,192.13
122	Window project @ UPDL	05/01/12	ST LINE	50/00	N	235,832.03	25,941.52	4,716.64	30,658.16
124	Playground equipment	10/01/10	ST LINE	05/00	N	28,782.00	28,782.00	0.00	28,782.00
125	UPDL Restore closeout	12/01/10	ST LINE	50/00	N	1,162.75	153.07	23.26	176.33
129	UPDL roof repair	10/01/11	ST LINE	10/00	N	114,820.00	63,151.00	11,482.00	74,633.00
130	Museum electrical upgrade	04/01/12	ST LINE	20/00	N	35,000.00	9,625.00	1,750.00	11,375.00
131	UPDL Kitchen upgrade	04/01/12	ST LINE	10/00	N	18,347.00	10,090.85	1,834.70	11,925.55
134	Povah Parking lot	11/01/11	ST LINE	15/00	N	50,773.00	18,616.78	3,384.87	22,001.65
140	Tot lot (playground)	05/31/13	ST LINE	15/00	N	6,668.38	2,000.52	444.56	2,445.08
146	UPDL window project	07/01/13	ST LINE	50/00	N	34,186.02	2,734.88	683.72	3,418.60
154	2 dump trailers	11/01/13	ST LINE	05/00	N	14,565.85	10,670.98	2,913.17	13,584.15

**Town of West Yellowstone
Depreciation Schedule by User defined 2
For the 12 Months Ended 06/30/18**

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 07/01/17	Current Depreciation	Accum Depr 06/30/18
Culture & Recreation									
155	Air compressor	06/01/14	ST LINE	05/00	N	7,500.00	4,623.29	1,500.00	6,123.29
163	Dump trailer 3	08/01/14	ST LINE	05/00	N	5,805.30	3,384.57	1,161.06	4,545.63
170	Utility pickup truck	07/01/15	ST LINE	05/00	N	40,322.00	15,792.78	8,064.40	23,857.18
175	Pioneer Park Parking lot	06/30/16	ST LINE	10/00	N	83,212.65	8,667.99	8,321.27	16,989.26
176	Ice skating rink	06/30/16	ST LINE	15/00	N	64,020.74	4,445.89	4,268.05	8,713.94
178	Climbing wall	02/01/17	ST LINE	10/00	N	5,497.83	225.94	549.78	775.72
184	Interior Park Development	06/30/18	ST LINE	20/00	N	9,346.00	0.00	1.28	1.28
186	Frontier Trail	07/01/16	LAND	00/00	N	2,000.00	0.00	0.00	0.00
187	City Park bathroom remodel	06/30/18	ST LINE	25/00	N	32,354.98	0.00	1,634.53	1,634.53
188	Dining Lodge Bathroom remodel	04/01/17	ST LINE	25/00	N	65,491.37	653.12	2,619.65	3,272.77
191	Mobile stage	06/30/18	ST LINE	10/00	N	149,046.12	0.00	40.83	40.83
192	Baseball backstops	06/01/17	ST LINE	10/00	N	9,021.00	74.15	902.10	976.25
193	Power to Grizzly Bear/ Xmas	07/01/16	ST LINE	25/00	N	10,690.13	427.61	427.61	855.22
195	Asphalt Project Community Center	06/30/18	ST LINE	15/00	N	22,539.75	0.00	4.12	4.12
204	Pavillion Project	06/30/18	ST LINE	15/00	N	123,019.21	0.00	22.47	22.47
206	Fence for basketball court	06/30/18	ST LINE	10/00	N	14,220.00	0.00	3.90	3.90
209	Street light City Park	02/01/18	ST LINE	20/00	N	6,682.74	0.00	334.08	334.08
187.1	Park bathroom remodel	06/30/17	ST LINE	25/00	N	8,508.18	27.97	340.33	368.30
Total for (Culture & Recreation)						4,412,368.86	957,903.77	125,530.40	1,083,434.17
Public Health									
51	Dog pound	06/30/97	ST LINE	50/00	N	9,052.00	3,635.89	181.04	3,816.93
157	Clinic roof	11/01/14	ST LINE	10/00	N	16,240.00	4,324.73	1,624.00	5,948.73
208	Learning Center	06/30/18	LAND	00/00	N	967,568.32	0.00	0.00	0.00
Total for (Public Health)						992,860.32	7,960.62	1,805.04	9,765.66
Client Subtotal Before Sales						14,630,932.91	3,203,245.44	479,103.05	3,682,348.49
Less Assets Sold						34,114.00			34,114.00
Total						14,596,818.91	3,203,245.44	479,103.05	3,648,234.49

Town of West Yellowstone Asset Disposition by Sale Description For the 12 Months Ended 06/30/18

Asset No.	Asset Description	Date Acquired	Date of Sale/Disp	Gross Sales Price	Cost or Basis	Expenses of Sale	Accumulated Depreciation	Gain/(loss) on Sale
No Sale Description								
9	2000 Ford Expedition 1FMPU16LS	04/01/00	06/30/18	0.00	27,999.00	0.00	27,999.00	0.00
20	Network server computer	06/01/98	06/30/18	0.00	6,115.00	0.00	6,115.00	0.00
Total for (No Sale Desc)				0.00	34,114.00	0.00	34,114.00	0.00
Total				0.00	34,114.00	0.00	34,114.00	0.00

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets - cont.

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

Governmental activities:	
General government	88,641
Public safety	95,512
Public works	167,615
Public health	1,805
Social and economic services	
Culture and recreation	125,530
Housing and community development	
Conservation of natural resources	
Uncategorized	
Total depreciation expense - governmental activities	<u>\$ 479,103</u>

Business-type activities:	
Water utilities	71,438
Sewer utilities	93,136
Solid Waste services	
Ambulance services	

Total depreciation expense - business-type activities \$ 164,574

D. Operating leases

The Town leases certain lagoon land under noncancelable operating lease arrangements. Total costs of the leases for the fiscal year ended June 30, 2018 were \$30,000.00. The future minimum lease payments for these leases are as follows:

Year ending June 30	Amount
2019	35,000
2020	40,000
2021	40,600
2022	41,209
2023	41,827
2024-2025	<u>85,544</u>
Total	<u>\$ 284,180</u>

E. Long-term debt

The Town assumed the following long-term debt at fiscal year-end

1. General Obligation Bonds

General Obligation Bonds payable are comprised of the following issues:

Purpose	Issue Date	Interest Rate	Term of years	Final maturity	Bonds issued	Outstanding June 30, 2018	Annual serial payment
Library/Povah/UPDH	10/27/2016	2.19%	10	2/15/2027		904,516	89,801
Total G.O. Bonds						<u>\$ 904,516</u>	<u>\$ 89,801</u>

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term debt - cont.

2. Revenue Bonds

Revenue Bonds payable are comprised of the following issues:

<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, 2018</u>	<u>Annual serial payment</u>
Town Hall Construction	12/15/2012	3.150%	12	12/15/2025		934,536	116,890
80-acre Purchase	6/1/2016	2.190%	10	12/31/2025		1,119,538	126,408
Total Revenue Bonds					\$ -	\$ 2,054,074	\$ 243,298

4. Contracts, Notes, or Loans

Contracts, Notes, and Loans payable are comprised of the following:

<u>Purpose</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>New Borrowings</u>	<u>Outstanding June 30, 2018</u>	<u>Date of Last Payment</u>
Loader Purchase	128,264.00	2/6/2009	3.15%		15,223.25	2/15/2019
911 Dispatch Center	490,502.00	5/6/2009	3.15%		42,429.11	8/15/2019
New Grader	140,350.00	9/1/2016	1.55%		113,140.16	2/15/2022
Total Contracts, Notes, or Loans	881,519.00				\$ 170,793	

F. 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>
Yellowstone Historic Center	UP Dining Lodge	5 years	\$1
Yellowstone Historic Center	UP Railroad Depot	20 Years	\$100
WY Chamber of Commerce	Land only/Groomer Shed	5 Years	\$50
WY Chamber of Commerce	Land only/Trailhead Bldng	10 Years	\$25
WY Chamber of Commerce	Land only/ Chamber Bldng	25 Years	\$25
Nat'l Smokejumper Center	Land only/ USFS Bldngs	1 year renewable	\$1,200
W.Y. Public Library	Library Building	5 Years	\$1
Community Health Partners	Guy Hansen Med. Clinic Bldng	5 Years	\$100

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB)

The Town maintains a single-employer defined benefit healthcare plan called the Town of 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 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. Per GASBS 75, all employers must have a valuation performed at least every two years as of the first fiscal year beginning after June 15, 2017.

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	\$709.15
Retiree and dependent spouse	\$1,415.00
Retiree and dependent child(ren)	\$1,240.25
Retiree and dependent family	\$1,950.35
Retiree only Medicare	\$434.00
Retiree and dependent spouse Medicare	\$868.00

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB)

Employees Covered by Benefit Terms

As of the fiscal year end, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	0
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	28
Total:	28

Total OPEB Liability

At June 30, 2018, the Town reported a total OPEB liability (TOL) of \$357,039. The TOL was determined using the alternative measurement method with a valuation date of June 30, 2018.

Restatement

The Town implemented the provisions of GASB Statement No. 75 for the fiscal year ending June 30, 2018. Due to changes in the calculation of the OPEB liability under GASB Statement No. 45 and the new provisions of GASB Statement No. 75, the Town recoded a restatement to the beginning OPEB liability balance in the amount of \$127,690.

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

For the year ended June 30, 2018, the Town recognized OPEB expense of \$77,698. The Town also reported deferred outflows of resources and/or deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$9,219	\$0
Changes in assumptions or other inputs	\$0	\$7,813
Total	\$9,219	\$7,813

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:	
2019	\$104
2020	\$104
2021	\$104
2022	\$104
Thereafter	\$990
	\$1,406

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;

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB)

	<u>OPEB Valuation</u>
Discount rate	3.87%
Average salary increase	4.00%
Healthcare premium cost trend rate;	
<u>Year</u>	<u>% Increase</u>
2019	3.74%
2020	6.50%
2021	6.00%
2022	5.90%
2023	5.70%
2024	5.60%
2025	5.50%
2026	5.30%
2027	0.00%
2028	0.00%

Expected Retirement Age

Active employees covered under the terms of the OPEB plan are assumed to retire at age 62, 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 65, 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 65 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, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB)

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 presents the total OPEB liability reported by the Town, as well as how that liability would change if the discount rate used to calculate the OPEB liability were to decrease or increase by 1 percent:

	1% Decrease 2.87%	Discount Rate 3.87%	1% Increase 4.87%
Total OPEB liability	\$385,958	\$357,039	\$328,912

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

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

	1% Decrease 2.74%	Healthcare Cost Trend Rates 3.74%	1% Increase 4.74%
Total OPEB liability	\$310,038	\$357,039	\$414,888

- Trend rate sensitivity applies to all projected years.

Deferred Compensation

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

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

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

I. Pending Litigation

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

<u>Case</u>	<u>Damages requested</u>	<u>*Potential of loss (Marked with X)</u>		
		1	2	3
None				

*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.

J. 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>
Governmental Activity	(\$118,445.24)	restating beg. balance of OPEB liability
Water Fund	(\$6,371.73)	OPEB adjustment to liability fund level
Sewer Fund	(\$2,873.03)	OPEB adjustment to liability fund level

Total (\$127,690.00)

K. Significant difference between deferred outflow of resources or deferred inflow of resources and the balance of the related asset or liability

The following provides an explanation of the effect on net position;
 See specific notes related to net pension liability and total OPEB liability

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

L. Fund Balance/Net Position

1. Fund Balance

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

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, and pre-paid expenses, or because of legal or contractual constraints such as the corpus of a permanent fund.

The restricted fund balance/net position classification includes amounts that can be spent only for specific purposes which are externally imposed either by: a) providers such as creditors (such as through debt covenants), grantors, contributors, and laws and 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 that are internally imposed by the government through formal action of the highest level of decision-making authority, the Town Council through Resolution and/or Ordinance and does not lapse at year-end.

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.

Assignments of fund balance may be created by the following designated individuals, positions or bodies; A. Town Council; B. Town Manager; C. Finance Director. Assignments are determined by the following procedure: Expressing assignment in the General Fund and Special Revenue Funds.

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

2. Net Position

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

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

L. Fund Balance/Net Position - cont.

3. Fund Balance Classifications

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.

**Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018**

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

L. Fund Balance/Net Position - cont.

Specific purposes details by fund balance classification are presented on the Balance Sheet-Governmental Funds.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.

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>
2100 - Resort Tax	Local Option Sales Tax

N. Spending policy

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

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

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

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

O. Minimum Fund Balance Policy

The Town has a minimum fund balance policy in place.

In the General Fund the Town has adopted a policy of retaining two times the average general fund expenditure amount of the previous fiscal year in the event that some emergent event reduces anticipated revenues to cover operational costs.

P. Tax Abatements

Tax abatements are a reduction in tax revenues that result from an agreement between one or more governments and an individual or entity in which one or more governments promise to forgo tax revenues to which they are otherwise entitled and the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Town had no tax abatement agreements in place at fiscal year-end.

Town of West Yellowstone
Notes to the Financial Statements
June 30, 2018

5. BOC SUPPLEMENT SCHEDULE

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

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

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

Amount - Omit cents
\$1,709,119

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding July 1, 2017	Amount -- Omit cents			
		Bonds during the fiscal year		Outstanding as of 6/30/18	
		Issued	Retired	General Obligation	Revenue bonds
Water utility	19A \$ -	29A \$ -	39A \$ -	41A \$ -	44A \$ -
Sewer utility	19X \$ -	29X \$ -	39X \$ -	41X \$ -	44X \$ -
Gas utility	19C \$ -	29C \$ -	39C \$ -	41C \$ -	44C \$ -
Electric utility	19B \$ -	29B \$ -	39B \$ -	41B \$ -	44B \$ -
All other	19X \$ -	29X \$ -	39X \$ -	41X \$ 904,516	44X \$ 1,054,074

B. Short-term debt

Type	Beginning of fiscal year	End of fiscal year
Registered warrants	61V \$ -	64V \$ -
Contracts payable	\$ -	\$ -
Notes payable	\$ 214,316	\$ 170,793
Totals	\$ -	\$ -

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

Type of funds	Amount - Omit cents
General fund (1000)	W61 \$ 1,418,821
Special revenue funds (2000)	W61 \$ 1,553,525
Debt Service funds (3000)	W01 \$ 198,011
Capital projects funds (4000)	W31 \$ 1,346,797
Enterprise funds (5000)	W61 \$ 2,143,134
Internal services funds (6000)	\$ -
Trust and agency funds (7000)	\$ 132,247
Permanent funds (8000)	\$ -
Total cash all funds	\$ 6,792,536

**TOWN OF WEST YELLOWSTONE (CI9073)
PUBLIC EMPLOYEES' RETIREMENT SYSTEM – DEFINED BENEFIT
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED**

**JUNE 30, 2016 (measurement date)
JUNE 30, 2017 (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). Employers are required to record and report their proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions.

This report provides information for employers who are using a June 30, 2016 measurement date for the 2017 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, 2017.

Pension Amount Totals - 74

Employers are provided guidance in GASB Statement 68, paragraph 74, that pension amounts must be combined as a total or aggregate for reporting. This is true when employees are provided benefits through more than one pension, whether cost-sharing, single-employer, or agent plans.

Net Pension Liability - 80a, 80b, 80c, 80d, 80e, 80f

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). As 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, 2016, was determined by taking the results of the June 30, 2015, 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 update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

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 counties; cities & towns; school districts & high schools; and other governmental agencies.

Not Special Funding

Per Montana law, state agencies and universities paid their own additional contributions. These employer paid contributions are *not* accounted for as special funding for state agencies and universities but are reported as employer contributions. The state of Montana, as the non-employer contributing entity, also paid to the Plan coal tax contributions that are *not* accounted for as special funding for all participating employers.

The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2016, and 2015, 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 a particular employer to the total state contributions paid. The employer recorded a liability of \$1,403,348 and the employer's proportionate share was 0.0824 percent.

As of Measurement date	Net Pension Liability as of 6/30/2016	Net Pension Liability as of 6/30/2015	Percent of Collective NPL as of 6/30/2016	Percent of Collective NPL as of 6/30/2015	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 1,403,348	\$ 1,265,875	0.0824%	0.0906%	(0.0082)%
State of Montana Proportionate Share associated with Employer	\$ 17,147	\$ 15,549	0.0010%	0.0011%	(0.0001)%
Total	\$ 1,420,495	\$ 1,281,424	0.0834%	0.0917%	(0.0083)%

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

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

Changes in proportionate share: Between the measurement date of the collective NPL and the employer's reporting date there were no changes in proportion that would have an effect on the employer's proportionate share of the collective NPL since the previous measurement date.

Pension Expense – 80g, 80j

As of measurement date	Pension Expense as of 6/30/2016	Pension Expense as of 6/30/2015
TOWN OF WEST YELLOWSTONE Proportionate Share	\$47,902	\$34,124
TOWN OF WEST YELLOWSTONE Grant Revenue – State of Montana Proportionate Share for employer	1,437	966
TOWN OF WEST YELLOWSTONE Grant Revenue – State of Montana Coal Tax for employer	24,587	30,380
Total	\$73,926	\$65,470

At June 30, 2016, the employer recognized \$47,902 for its proportionate share of the Plan’s pension expense and recognized grant revenue of \$1,437 for the state of Montana proportionate share of the pension expense associated with the employer. Additionally, the employer recognized grant revenue of \$24,587 from the Coal Severance Tax fund. *(Two years of pension expense are documented in the above table but are not necessary for the employer’s disclosures.)*

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i

At June 30, 2016, 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	\$7,572	\$4,645
Projected Investment Earnings vs. Actual Investment Earnings	132,027	0
Changes in Assumptions	0	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	0	129,510
Employer Contributions Subsequent to the Measurement Date	#	
Total	\$139,599	\$134,155
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2017 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
2017	\$6,392
2018	\$6,392
2019	\$75,026
2020	\$47,144
2021	\$0
Thereafter	\$0

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, 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.

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).

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

Summary of Benefits – 76b

Eligibility for benefit

Service retirement:

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

- Hired on or after July 1, 2011: Age 65, 5 years of membership service;
 Age 70, regardless of membership service.

Early Retirement

Early retirement, actuarially reduced:

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

- Hired on or after July 1, 2011: Age 55, 5 years of membership service.

Vesting

5 years of membership service

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

- 1) Members hired prior to July 1, 2011
 - i) Less than 25 years of membership service: 1.785% of HAC per year of service credit;
 - ii) 25 years of membership service or more: 2% of HAC per year of service credit.

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

Overview of Contributions – 76c

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 Montana Legislature has the authority to establish and amend contribution rates. Member and employer contribution rates are shown in the table below.

Fiscal Year	Member		State & Universities	Local Government	School Districts		
	Employer		Employer	State	Employer	State	
	Hired <07/01/11	Hired >07/01/11					
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 Plan Choice Rate (PCR), that directed a portion of employer contributions for DC members to the PERS defined benefit plan, 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.
- b. Not Special Funding
 - i. The state contributed a portion of Coal Severance Tax income and earnings from the Coal Severance Tax fund.

Stand-Alone Statements – 76d

The financial statements 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 the MPERA website at <http://mpera.mt.gov/index.shtml>

Actuarial Assumptions – 77

The TPL used to calculate the NPL was determined by taking the results of the June 30, 2015, actuarial valuation and applying standard roll forward procedures to update the TPL to June 30, 2016. There were several significant assumptions and other inputs used to measure the TPL. The actuarial assumptions used in the June 30, 2016, valuation were based on the results of the last actuarial experience study, dated June 2010, for the six-year period July 1, 2003 to June 30, 2009. Among those assumptions were the following:

- Investment Return (net of admin expense) 7.75%
- Admin Expense as % of Payroll 0.27%
- General Wage Growth* 4.00%
- *includes Inflation at 3.00%
- Merit Increases 0% to 6%
- Postretirement Benefit Increases

Guaranteed Annual Benefit Adjustment (GABA)

After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage each January, **inclusive** of other all 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.
- Mortality assumptions among contributing members, terminated vested members, service retired members and beneficiaries were based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2015 with scale AA.
- Mortality assumptions among Disabled Retirees were based on RP 2000 Combined Employee and Annuitant Mortality Tables with no projections. No future mortality improvements were assumed.

Discount Rate - 78a, 78b, 78d, 78e

The discount rate used to measure the TPL was 7.75%. 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 0.1% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed coal severance tax and interest money from the general fund. The interest was contributed monthly and the severance tax was contributed quarterly. 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 2117. 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.

Target Allocations - 78c, 78f

The long-term expected return on pension plan assets was reviewed as part of the regular experience study prepared for the Plan. The experience study, performed for the period of fiscal years 2003 through 2009, was outlined in a report dated June 2010 and can be located on the MPERA website. The long-term expected rate of return on pension plan investments was determined by considering information from various sources, including historical rates of return, rate of return assumptions adopted by similar public sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2016, are summarized below.

Asset Class	Target Asset Allocation	Real Rate of Return Arithmetic Basis	Long-Term Expected Real Rate of Return
	(a)	(b)	(a) x (b)
Cash Equivalents	2.6%	4.00%	0.10%
Domestic Equity	36.0%	4.55%	1.64%
Foreign Equity	18.0%	6.35%	1.14%
Fixed Income	23.4%	1.00%	0.23%
Private Equity	12.0%	7.75%	0.93%
Real Estate	8.0%	4.00%	0.32%
Total	100.0%		4.37%
Inflation			3.00%
Portfolio Return Expectation			7.37%

Sensitivity Analysis – 78g

The sensitivity of the NPL to the discount rate is shown 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 7.75%, 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 (6.75%)	Current Discount Rate	1.0% Increase (8.75%)
TOWN OF WEST YELLOWSTONE Net Pension Liability	\$2,036,361	\$1,403,348	\$858,069

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 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).

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 Montana 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, 2016, 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 289 employers that have participants in the PERS-DCRP totaled \$382,656.

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

JUNE 30, 2017 (measurement date)

JUNE 30, 2018 (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). Employers are required to record and report their proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions.

This report provides information for employers who are using a June 30, 2017 measurement date for the 2018 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, 2018.

Pension Amount Totals - 74

Employers are provided guidance in GASB Statement 68, paragraph 74, that pension amounts must be combined as a total or aggregate for reporting. This is true when employees are provided benefits through more than one pension, whether cost-sharing, single-employer, or agent plans.

Net Pension Liability - 80a, 80b, 80c, 80d, 80e, 80f

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). As 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, 2017, was determined by taking the results of the June 30, 2016, 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 update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

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 counties; cities & towns; school districts & high schools; and other governmental agencies.

Not Special Funding

Per Montana law, state agencies and universities paid their own additional contributions. These employer paid contributions are *not* accounted for as special funding for state agencies and universities but are reported as employer contributions. The state of Montana, as the non-employer contributing entity, also paid to the Plan coal tax contributions that are *not* accounted for as special funding for all participating employers.

The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2017, and 2016, 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 a particular employer to the total state contributions paid. The employer recorded a liability of \$1,757,348 and the employer's proportionate share was 0.0902 percent.

As of measurement date	Net Pension Liability as of 6/30/2017	Net Pension Liability as of 6/30/2016	Percent of Collective NPL as of 6/30/2017	Percent of Collective NPL as of 6/30/2016	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 1,757,348	\$ 1,403,348	0.0902%	0.0824%	0.0078%
State of Montana Proportionate Share associated with Employer	\$ 22,975	\$ 17,147	0.1171%	0.1053%	0.0118%
Total	\$ 1,780,323	\$ 1,420,495	0.2073%	0.1877%	0.0196%

Changes in actuarial assumptions and methods:

Effective July 1, 2017, the following assumption changes were used:

- Lowered the interest rate from 7.75% to 7.65%.
- Lowered the inflation rate from 3.00% to 2.75%.
- Updated non-disabled mortality to the RP-2000 Combined Employee and Annuitant Mortality Table projected to 2020 using scale BB, males set back 1 year.
- Increased rates of withdrawal.
- Lowered the merit component of the total salary increase.
- Lowered the wage base component of the total salary increase from 4.00% to 3.50%.
- Decreased the administrative expense load from 0.27% to 0.26%.

Effective July 1, 2017, the following method changes were used:

- Administrative expenses are recognized by an additional amount added to the normal cost contribution rate for the System. This amount will vary from year to year based on the prior year's actual administrative expenses.
- To be consistent with the wage base growth change, the payroll growth assumption for amortization as a level percent of pay was reduced from 4.00% to 3.50%.

Changes in benefit terms:

Effective July 1, 2017, the following benefit changes were:

- The interest rate credited to member accounts increased from 0.25% to 0.77%.
- Lump sum payouts in all systems are limited to the member’s accumulated contributions rather than the present value of the member’s benefit.

Changes in proportionate share: Between the measurement date of the collective NPL and the employer’s reporting date there were no changes in proportion that would have an effect on the employer’s proportionate share of the collective NPL.

Pension Expense – 80g, 80j

As of measurement date	Pension Expense as of 6/30/2017	Pension Expense as of 6/30/2016
TOWN OF WEST YELLOWSTONE’s Proportionate Share	\$173,501	\$47,902
Employer Grant Revenue – State of Montana Proportionate Share for employer	1,225	1,437
Employer Grant Revenue – State of Montana Coal Tax for employer	25,139	24,587
Total	\$199,865	\$73,926

At June 30, 2017 measurement date, the employer recognized \$173,501 for its proportionate share of the Plan’s pension expense and recognized grant revenue of \$1,225 for the state of Montana proportionate share of the pension expense associated with the employer. Additionally, the employer recognized grant revenue of \$25,139 from the Coal Severance Tax fund. *(Two years of pension expense are documented in the above table but are not necessary for the employer’s disclosures.)*

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i

At June 30, 2017, 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	\$43,278	\$2,544
Projected Investment Earnings vs. Actual Investment Earnings	0	11,802
Changes in Assumptions	240,211	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	10,489	0
Employer Contributions Subsequent to the Measurement Date	100,315	
Total	\$293,978	\$14,346
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2018 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
2018	\$43,583
2019	\$136,387
2020	\$137,066
2021	\$(37,404)
2022	\$0
Thereafter	\$0

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, 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.

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).

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

Summary of Benefits – 76b

Eligibility for benefit

Service retirement:

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

Early Retirement (actuarially reduced):

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

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

- 1) Retire before January 1, 2016 and accumulate less than 2 years additional service credit or retire on or after January 1, 2016 and accumulate less than 5 years additional service credit:
 - a. A refund of member's contributions plus return interest (currently .77% effective July 1, 2017).
 - b. No service credit for second employment;
 - c. Start the same benefit amount the month following termination; and
 - d. Guaranteed Annual Benefit Adjustment (GABA) starts again in the January immediately following the second retirement.
- 2) Retire before January 1, 2016 and accumulate at least 2 years of additional service credit:
 - a. A recalculated retirement benefit based on provisions in effect after the initial retirement; and
 - b. GABA starts on the recalculated benefit in the January after receiving the new benefit for 12 months.
- 3) Retire on or after January 1, 2016 and accumulate 5 or more years of service credit:

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

Vesting

5 years of membership service

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

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

Overview of Contributions – 76c

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. 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
	2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%
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.
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.
 - b. Not Special Funding
 - i. The state contributed a portion of Coal Severance Tax income and earnings from the Coal Severance Tax fund.

Stand-Alone Statements – 76d

The financial statements 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>

Actuarial Assumptions – 77

The TPL used to calculate the NPL was determined by taking the results of the June 30, 2016, actuarial valuation and applying standard roll forward procedures to update the TPL to June 30, 2017. There were several significant assumptions and other inputs used to measure the TPL. The actuarial assumptions used in the June 30, 2017, valuation were based on the results of the last actuarial experience study, dated May 2017, for the six-year period July 1, 2010 to June 30, 2016. Among those assumptions were the following:

- Investment Return (net of admin expense) 7.65%
- Admin Expense as % of Payroll 0.26%
- General Wage Growth* 3.50%
- *includes Inflation at 2.75%
- Merit Increases 0% to 6.3%
- Postretirement Benefit Increases:

- i. **Guaranteed Annual Benefit Adjustment (GABA)**

- After the member has completed 12 full months of retirement, the member’s benefit increases by the applicable percentage each January, **inclusive** of other all adjustments to the member’s benefit.

- 3.0% for members hired **prior to** July 1, 2007
 - 1.5% for members hired between July 1, 2007 and June 30, 2013
 - Members hired on or after July 1, 2013:
 - 1.5% for each year PERS is funded at or above 90%;
 - 1.5% reduced by 0.1% for each 2.0% PERS is funded below 90%; and
 - 0% whenever the amortization period for PERS is 40 years or more.
- Mortality assumptions among contributing members, service retired members and beneficiaries were based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, males set back 1 year.
- Mortality assumptions among disabled members were based on RP 2000 Combined Mortality Tables with no projections.

Discount Rate - 78a, 78b, 78d, 78e

The discount rate used to measure the TPL was 7.65%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 0.10% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed coal severance tax and interest money from the general fund. The interest was contributed monthly and the severance tax was contributed quarterly. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2121. 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.

Target Allocations - 78c, 78f

The long-term expected return on pension plan assets was reviewed as part of the regular experience study prepared for the Plan. The most recent analysis, performed for the period of July 1, 2010 to June 30, 2016, was outlined in a report dated May 2017 and can be located on the MPERA website. The long-term expected rate of return on pension plan investments was determined by considering information from various sources, including historical rates of return, rate of return assumptions adopted by similar public sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2017, are summarized below.

Asset Class	Target Asset Allocation	Real Rate of Return Arithmetic Basis	Long-Term Expected Real Rate of Return
	(a)	(b)	(a) x (b)
Cash Equivalents	2.6%	4.00%	0.10%
Domestic Equity	36.0%	4.55%	1.64%
Foreign Equity	18.0%	6.35%	1.14%
Fixed Income	23.4%	1.00%	0.23%
Private Equity	12.0%	7.75%	0.93%
Real Estate	8.0%	4.00%	0.32%
Total	100.0%		4.37%
Inflation			2.75%
Portfolio Return Expectation			7.12%

The long-term expected nominal rate of return above of 7.12% is an expected portfolio rate of return provided by Board of Investments (BOI), which differs from the total long-term assumed rate of return of 7.65% in the experience study. The assumed investment rate is comprised of a 2.75% inflation rate and a real rate of return of 4.90%.

Sensitivity Analysis – 78g

The sensitivity of the NPL to the discount rate is shown in the table below. A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.65%, as well as what the NPL would be if it were calculated using a discount rate 1.00% lower or 1.00% higher than the current rate.

As of measurement date	1.0% Decrease (6.65 %)	Current Discount Rate	1.0% Increase (8.65 %)
TOWN OF WEST YELLOWSTONE's Net Pension Liability	\$2,559,428	\$1,757,348	\$1,084,063

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 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).

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, 2017, 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 300 employers that have participants in the PERS-DCRP totaled \$396,650.

**TOWN OF WEST YELLOWSTONE (PG9073)
MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED**

**JUNE 30, 2016 (measurement date)
JUNE 30, 2017 (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). Employers are required to record and report the proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. This report provides information for employers who are using a June 30, 2016 measurement date for the 2017 reporting.

Pension Amount Totals - 74

Employers are provided guidance in GASB Statement 68, paragraph 74, that pension amounts must be combined as a total or aggregate for reporting. This is true when employees are provided benefits through more than one pension, whether cost-sharing, single-employer, or agent plans.

Net Pension Liability - 80a, 80b, 80c, 80d, 80e, 80f

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). As 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, 2016, was determined by taking the results of the June 30, 2015, 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 update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

Special Funding

The Plan has a special funding situation in which the state of Montana is legally responsible for making contributions directly to the Plan on behalf of the employers. Due to the existence of this 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 proportionate shares of the employer's and the state of Montana's NPL for June 30, 2016, and 2015, 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 a particular employer to the total state contributions paid. The employer recorded a liability of \$288,008 and the employer's proportionate share was 0.1600 percent.

As of Measurement date	Net Pension Liability as of 6/30/2016	Net Pension Liability as of 6/30/2015	Percent of Collective NPL as of 6/30/2016	Percent of Collective NPL as of 6/30/2015	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 288,008	\$229,450	0.1600%	0.1387%	0.0213%
State of Montana Proportionate Share associated with Employer	571,708	464,888	0.3176%	0.2810%	0.0366%
Total	\$859,716	\$694,338	0.4776%	0.4197%	0.0579%

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

Changes in benefit terms: There were changes in benefit terms since the previous measurement date.

Changes in proportionate share: Between the measurement date of the collective NPL and the employer's reporting date there were no changes in proportion that would have an effect on the employer's proportionate share of the collective NPL since the previous measurement date.

Pension Expense – 80g, 80j

As of measurement date	Pension Expense as of 6/30/2016	Pension Expense as of 6/30/2015
TOWN OF WEST YELLOWSTONE's Proportionate Share	\$6,275	\$(10,928)
Employer Grant Revenue - State of Montana Proportionate Share for Employer	61,261	47,280
Total	\$67,536	\$36,353

At June 30, 2016, the employer recognized its proportionate share of the Plan's pension expense of \$6,275. The employer also recognized grant revenue of \$61,261 for the support provided by the state of Montana for the proportionate share of the pension expense that is associated with the employer. *(Two years of pension expense are documented in the above table but are not necessary for the employer's disclosures.)*

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i

At June 30, 2016, 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	\$0	\$5,867
Projected Investment Earnings vs. Actual Investment Earnings	18,675	0
Changes in Assumptions	0	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	0	40,767
Employer Contributions Subsequent to the Measurement Date	#	
Total	\$18,675	\$46,634
<i># the employer’s contributions subsequent to the measurement date must be entered by the employer. These are the FY2017 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
2017	\$(588)
2018	\$(588)
2019	\$7,934
2020	\$6,051
2021	\$0
Thereafter	\$0

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, MCA. This plan provides retirement benefits to all municipal police officers employed by first- and second-class cities and other cities that adopt the plan. Benefits are established by state law and can only be amended by the Legislature. The MPORS provides retirement, disability, and death benefits to plan members and their beneficiaries.

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

Summary of Benefits – 76b

Eligibility for benefit

20 years of membership service, regardless of age.
Age 50, 5 years of membership service.

Vesting

Death and disability rights are vested immediately
5 years of membership service for all other rights

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 final average compensation.

Monthly benefit formula

2.5% of FAC per year of service credit.

Guaranteed Annual Benefit Adjustment (GABA)

Hired on or after July 1, 1997, or those electing GABA - after the member has completed 12 full months of retirement, the member's benefit increases by a maximum of 3.0% each January, **inclusive** of all other adjustments to the member's benefit.

Minimum benefit adjustment (non-GABA)

If hired before July 1, 1997 and member did not elect GABA - the monthly retirement, disability or survivor's benefit may not be less than ½ the compensation of a newly confirmed officer in the city that the member was last employed.

Overview of Contributions – 76c

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 Montana Legislature has the authority to establish and amend contribution rates. Member and employer 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		
2000-2017	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%

Stand-Alone Statements – 76d

The financial statements 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 the MPERA website at <http://mpera.mt.gov/index.shtml>

Actuarial Assumptions – 77

The TPL used to calculate the NPL was determined by taking the results of the June 30, 2015, actuarial valuation and applying standard roll forward procedures to update the TPL to June 30, 2016. There were several significant assumptions and other inputs used to measure the TPL. The actuarial assumptions used in the June 30, 2016, valuation were based on the results of the last actuarial experience study, dated June 2010, for the six-year period July 1, 2003 to June 30, 2009. Among those assumptions were the following:

- Investment Return (net of admin expense) 7.75%
- Admin Expense as % of Payroll 0.20%
- General Wage Growth* 4.00%
- *includes Inflation at 3.00%
- Merit Increases 0% to 7.3%
- Postretirement Benefit Increases
 - i. **Guaranteed Annual Benefit Adjustment (GABA)**
Hired on or after July 1, 1997, or those electing GABA - after the member has completed 12 full months of retirement, the member’s benefit increases by a maximum of 3% each January, **inclusive** of all other adjustments to the member’s benefit.
 - ii. **Minimum benefit adjustment (non-GABA)**
If hired before July 1, 1997 and member did not elect GABA - the monthly retirement, disability or survivor’s benefit may not be less than ½ the compensation of a newly confirmed officer in the city that the member was last employed.

- Mortality assumptions among contributing members, terminated vested members, service retired members and beneficiaries were based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2015 with scale AA.
- Mortality assumptions among Disabled Retirees were based on RP 2000 Combined Employee and Annuitant Mortality Tables with no projections. No future mortality improvements were assumed.

Discount Rate - 78a, 78b, 78d, 78e

The discount rate used to measure the TPL was 7.75%. 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 2117. 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.

Target Allocations - 78c, 78f

The long-term expected return on pension plan assets was reviewed as part of the regular experience study prepared for the Plan. The experience study, performed for the period of fiscal years 2003 through 2009, was outlined in a report dated June 2010 and can be located on the MPERA website. The long-term expected rate of return on pension plan investments was determined by considering information from various sources, including historical rates of return, rate of return assumptions adopted by similar public sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2016, are summarized below.

Asset Class	Target Asset Allocation	Real Rate of Return Arithmetic Basis	Long-Term Expected Real Rate of Return
	(a)	(b)	(a) x (b)
Cash Equivalent s	2.6%	4.00%	0.10%
Domestic Equity	36.0%	4.55%	1.64%
Foreign Equity	18.0%	6.35%	1.14%
Fixed Income	23.4%	1.00%	0.23%
Private Equity	12.0%	7.75%	0.93%
Real Estate	8.0%	4.00%	0.32%
Total	100.0%		4.37%
Inflation			3.00%
Portfolio Return Expectation			7.37%

Sensitivity Analysis – 78g

The sensitivity of the NPL to the discount rate is shown in the table below. A small change in the discount rate can create a significant change the liability. The NPL was calculated using the discount rate of 7.75%, 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 (6.75%)	Current Discount Rate	1.0% Increase (8.75%)
TOWN OF WEST YELLOWSTONE's Net Pension Liability	\$387,787	\$288,008	\$179,166

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 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).

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

**JUNE 30, 2017 (measurement date)
JUNE 30, 2018 (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). Employers are required to record and report the proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. This report provides information for employers who are using a June 30, 2017 measurement date for the 2018 reporting.

Pension Amount Totals - 74

Employers are provided guidance in GASB Statement 68, paragraph 74, that pension amounts must be combined as a total or aggregate for reporting. This is true when employees are provided benefits through more than one pension, whether cost-sharing, single-employer, or agent plans.

Net Pension Liability - 80a, 80b, 80c, 80d, 80e, 80f

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). As 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, 2017, was determined by taking the results of the June 30, 2016, 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 update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

Special Funding

The Plan has a special funding situation in which the State of Montana is legally responsible for making contributions directly to the Plan on behalf of the employers. Due to the existence of this 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 proportionate shares of the employer's and the State of Montana's NPL for June 30, 2017, and 2016, 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 a particular employer to the total state contributions paid. The employer recorded a liability of \$318,253 and the employer's proportionate share was 0.1789 percent.

As of measurement date	Net Pension Liability as of 6/30/2017	Net Pension Liability as of 6/30/2016	Percent of Collective NPL as of 6/30/2017	Percent of Collective NPL as of 6/30/2016	Change in Percent of Collective NPL
TOWN OF WEST YELLOWSTONE Proportionate Share	\$ 318,253	\$ 288,008	0.1789%	0.1600%	0.0189%
State of Montana Proportionate Share associated with Employer	648,656	571,708	0.3646%	0.3176%	0.0470%
Total	\$ 966,909	\$ 859,716	0.5435%	0.4776%	0.0659%

Changes in actuarial assumptions and methods:

Effective July 1, 2017, the following assumption changes were used:

- Lowered the interest rate from 7.75% to 7.65%.
- Lowered the inflation rate from 3.00% to 2.75%.
- Updated non-disabled mortality to the RP-2000 Combined Employee and Annuitant Mortality Table projected to 2020 using scale BB, males set back 1 year.
- Increased the rates of withdrawal.
- Lowered the merit component of the total salary increase.
- Lowered the wage base component of the total salary increase from 4.00% to 3.50%.
- Increased the administrative expense load from 0.20% to 0.24%.

Effective July 1, 2017, the following method changes were used:

- 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.
- To be consistent with the wage base growth change, the payroll growth assumption for amortization as a level percent of pay was reduced from 4.00% to 3.50%.

Changes in benefit terms:

Effective July 1, 2017, the following benefit changes were:

- The interest rate credited to member accounts increased from 0.25% to 0.77%.
- Working Retiree Limitations applies to retirement system members who return on or after July 1, 2017 to covered employment in the system from which they retired.
- Second Retirement Benefit applies to retirement system members who return on or after July 1, 2017 to active service covered by the system from which they retired.
- Lump sum payouts in all systems are limited to the member's accumulated contributions rather than the present value of the member's benefit.

Changes in proportionate share: Between the measurement date of the collective NPL and the employer's reporting date there were no changes in proportion that would have an effect on the employer's proportionate share of the collective NPL.

Pension Expense – 80g, 80j

As of measurement date	Pension Expense as of 6/30/2017	Pension Expense as of 6/30/2016
TOWN OF WEST YELLOWSTONE's Proportionate Share	\$21,339	\$6,275
Employer Grant Revenue - State of Montana Proportionate Share for Employer	78,566	61,261
Total	\$99,905	\$67,536

At June 30, 2017 measurement date, the employer recognized its proportionate share of the Plan's pension expense of \$21,339. The employer also recognized grant revenue of \$78,566 for the support provided by the State of Montana for the proportionate share of the pension expense that is associated with the employer. *(Two years of pension expense are documented in the above table but are not necessary for the employer's disclosures.)*

Recognition of Deferred Inflows and Outflows – 57, 80h, 80i

At June 30, 2017, 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	\$0	\$10,859
Projected Investment Earnings vs. Actual Investment Earnings	277	0
Changes in Assumptions	21,481	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,596	0
Employer Contributions Subsequent to the Measurement Date	42,959	
Total	\$30,354	\$10,859
<i># the employer's contributions subsequent to the measurement date must be entered by the employer. These are the FY2018 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
2018	\$(17,319)
2019	\$26,413
2020	\$15,094
2021	\$(4,694)
2022	\$0
Thereafter	\$0

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, MCA. This plan provides retirement benefits to all municipal police officers employed by first- and second-class cities and other cities that adopt the plan. Benefits are established by state law and can only be amended by the Legislature. The MPORS provides retirement, disability, and death benefits to plan members and their beneficiaries.

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

Summary of Benefits – 76b

Eligibility for benefit and benefit formulas

Service retirement:

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

Second retirement: (applies to members re-employed in a MPORS position after July 1, 2017):

- 1) 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:
 - a. Is not awarded service credit for the period of reemployment;
 - b. Is refunded the accumulated contributions associated with the period of reemployment;
 - c. Starting the first month following termination of service, receives the same retirement benefit previously paid to the member; and
 - d. 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.
- 2) 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:
 - a. Is awarded service credit for the period of reemployment;
 - b. Starting the first month following termination of service, receives:
 - i. The same retirement benefit previously paid to the member, and
 - ii. A second retirement benefit for the period of reemployment calculated based on the laws in effect as of the member's rehire date; and
 - c. Does not accrue post-retirement benefit adjustments during the term of reemployment but receives a GABA:
 - i. On the initial retirement benefit in January immediately following second retirement, and
 - ii. On the second retirement benefit starting in January after receiving that benefit for at least 12 months.
- 3) A member who returns to covered service is not eligible for a disability benefit.

Vesting

5 years of membership service

Member's final average compensation (FAC)

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

Compensation Cap

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

Guaranteed Annual Benefit Adjustment (GABA)

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

Minimum benefit adjustment (non-GABA)

If hired before July 1, 1997 and member did not elect GABA, the minimum benefit adjustment provided is equal to 50% of the current base compensation of a newly confirmed police officer of the employer that last employed the member as a police officer.

Overview of Contributions – 76c

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. Member and employer 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		
2000-2018	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%

Stand-Alone Statements – 76d

The financial statements 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>

Actuarial Assumptions – 77

The TPL used to calculate the NPL was determined by taking the results of the June 30, 2016, actuarial valuation and applying standard roll forward procedures to update the TPL to June 30, 2017. There were several significant assumptions and other inputs used to measure the TPL. The actuarial assumptions used in the June 30, 2017, valuation were based on the results of the last actuarial experience study, dated May 2017, for the six- year period July 1, 2010 to June 30, 2016. Among those assumptions were the following:

- Investment Return (net of admin expense) 7.65%
- Admin Expense as % of Payroll 0.24%
- General Wage Growth* 3.50%
*includes Inflation at 2.75%
- Merit Increases 0% to 6.60%
- Postretirement Benefit Increases
 - i. **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%.
 - ii. **Minimum benefit adjustment (non-GABA)**
If hired before July 1, 1997 and member did not elect GABA, the minimum benefit adjustment provided is equal to 50% of the current base compensation of a newly confirmed police officer of the employer that last employed the member as a police officer.
- Mortality assumptions among contributing members, service retired members and beneficiaries were based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2020 using scale BB, set back one year for males.
- Mortality assumptions among Disabled Retirees were based on RP 2000 Combined Mortality Tables.

Discount Rate - 78a, 78b, 78d, 78e

The discount rate used to measure the TPL was 7.65%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board’s funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 29.37% of the salaries paid by employers. Based on those assumptions, the Plan’s fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2124. 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.

REQUIRED
SUPPLEMENTARY
INFORMATION

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

For the year ending June 30, 2018

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	284,189.00	284,189.00	321,857.61	37,668.61
Local option taxes	50,000.00	50,000.00	62,870.43	12,870.43
Special assessments	10,000.00	10,000.00	9,773.54	(226.46)
Licenses and permits				
General business licenses	31,000.00	31,000.00	33,648.35	2,648.35
Building permits	4,050.00	4,050.00	9,066.55	5,016.55
Animal licenses	175.00	175.00	240.00	65.00
Other licenses and permits	600.00	600.00	925.00	325.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	6,990.00	6,990.00	0.00	(6,990.00)
State grants	124,656.00	124,656.00	0.00	(124,656.00)
State shared revenues	299,715.00	299,715.00	413,560.79	113,845.79
Charges for services				
General government	200.00	200.00	731.00	531.00
Public safety	4,300.00	4,300.00	5,976.86	1,676.86
Public works	2,963.00	2,963.00	2,962.88	(0.12)
Culture and recreation	27,750.00	27,750.00	44,695.00	16,945.00
Fines and forfeitures				
City court	46,000.00	46,000.00	74,070.24	28,070.24
Miscellaneous				
Miscellaneous	8,500.00	8,500.00	64,360.46	55,860.46
Investment and royalty earnings				
Investment and royalty earnings	7,100.00	7,100.00	32,366.79	25,266.79
Total revenues	908,188.00	908,188.00	1,077,105.50	168,917.50
EXPENDITURES				
Current:				
General Government:				
Legislative services				
Personal services	36,650.00	36,650.00	44,431.31	(7,781.31)
Supplies/services/materials, etc	55,708.00	55,708.00	31,432.86	24,275.14
Executive services				
Personal services	145,669.00	145,669.00	134,400.09	11,268.91
Supplies/services/materials, etc	59,710.00	59,710.00	21,083.16	38,626.84
Judicial services				
Personal services	87,961.00	87,961.00	87,596.10	364.90
Supplies/services/materials, etc	22,900.00	22,900.00	8,288.33	14,611.67
Administrative services				
Financial services				
Personal services	237,468.00	237,468.00	234,891.56	2,576.44
Supplies/services/materials, etc	57,792.00	57,792.00	44,131.90	13,660.10

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2018

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Elections				
Supplies/services/materials, etc	2,500.00	2,500.00	2,580.30	(80.30)
Purchasing services				
Personnel services				
Supplies/services/materials, etc	3,000.00	3,000.00	661.08	2,338.92
Records administration				
Legal services				
Supplies/services/materials, etc	155,050.00	155,050.00	90,404.48	64,645.52
Planning and research services				
Supplies/services/materials, etc	100,900.00	100,900.00	47,905.15	52,994.85
Facilities administration				
Supplies/services/materials, etc	131,300.00	131,300.00	85,857.13	45,442.87
Capital outlay	7,500.00	7,500.00	22,539.75	(15,039.75)
Estate Administration				
Public school administration				
Other general government services				
Public Safety:				
Law enforcement services				
Personal services	868,742.00	868,742.00	929,035.30	(60,293.30)
Supplies/services/materials, etc	121,415.00	121,415.00	95,451.84	25,963.16
Detention and correction				
Supplies/services/materials, etc	19,000.00	19,000.00	2,625.71	16,374.29
Probation and parole				
Fire protection				
Personal services	88,000.00	88,000.00	87,999.96	0.04
Supplies/services/materials, etc	670,675.00	686,500.85	686,500.81	0.04
Protective inspections				
Personal services	80,915.00	80,915.00	79,493.65	1,421.35
Supplies/services/materials, etc	19,725.00	19,725.00	9,918.84	9,806.16
Civil defense				
Emergency services				
Other public safety services				
Public Works:				
Public works administration				
Road and street services				
Personal services	330,869.00	330,869.00	295,158.40	35,710.60
Supplies/services/materials, etc	290,400.00	290,400.00	244,717.43	45,682.57
Airport				
Transit systems				
Water utilities				
Supplies/services/materials, etc	0.00	0.00	(83.13)	83.13
Sewer utilities				
Natural gas/electric				
Solid waste services				

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
 For the year ending June 30, 2018

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Cemetery services				
Public scales				
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	3,000.00	3,000.00	1,720.03	1,279.97
Insect and pest controls				
Other public health services				
Social and Economic Services:				
Welfare				
Personal services	113,112.00	113,112.00	112,085.91	1,026.09
Supplies/services/materials, etc	20,075.00	20,075.00	8,694.44	11,380.56
Veteran's services				
Aging services				
Extension services				
Other social and economic services				
Culture and Recreation:				
Library services				
Fairs				
Other community events				
Parks				
Personal services	182,645.00	182,645.00	158,917.80	23,727.20
Supplies/services/materials, etc	79,050.00	84,050.00	66,795.36	17,254.64
Participant recreation				
Personal services	132,506.00	132,506.00	106,264.09	26,241.91
Supplies/services/materials, etc	29,700.00	30,100.00	14,807.84	15,292.16
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				

35. STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2018

1000 General Fund

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Water quality control				
Air quality control				
Other natural resources conservation				
Debt Service:				
Principal	42,020.00	42,020.00	42,013.56	6.44
Interest	2,740.00	2,740.00	2,728.35	11.65
Internal services	621,774.00	621,774.00	0.00	621,774.00
Miscellaneous	345,039.00	345,039.00	167,815.99	177,223.01
Total expenditures	5,165,510.00	5,186,735.85	3,968,865.38	1,217,870.47
Excess of revenues over (under) expenditures	(4,257,322.00)	(4,278,547.85)	(2,891,759.88)	1,386,787.97
OTHER FINANCING SOURCES (USES)				
Transfers in	3,100,911.00	3,100,911.00	3,000,911.00	(100,000.00)
Transfers out	(80,000.00)	(80,000.00)	(75,000.00)	5,000.00
Total other financing sources (uses)	3,020,911.00	3,020,911.00	2,925,911.00	(95,000.00)
Net change in fund balance	(1,236,411.00)	(1,257,636.85)	34,151.12	1,291,787.97
Fund balance - July 1, 2017 - -As previously reported	1,544,955.94	1,544,955.94	1,544,955.94	0.00
Fund balance - July 1, 2017 - As restated	1,544,955.94	1,544,955.94	1,544,955.94	0.00
Fund balance - June 30, 2018	308,544.94	287,319.09	1,579,107.06	1,291,787.97

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2100 Local Option Taxation-Resort Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
General sales and use taxes	4,400,000.00	4,400,000.00	4,097,492.81	(302,507.19)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	1,200.00	1,200.00	6,468.04	5,268.04
Total revenues	4,401,200.00	4,401,200.00	4,103,960.85	(297,239.15)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	15,700.00	15,700.00	10,501.48	5,198.52
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	352,000.00	352,000.00	243,298.30	108,701.70
Interest	73,633.00	73,633.00	53,881.92	19,751.08
Total expenditures	441,333.00	441,333.00	307,681.70	133,651.30
Excess of revenues over (under) expenditures	3,959,867.00	3,959,867.00	3,796,279.15	(163,587.85)
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,505,988.00)	(4,505,988.00)	(3,796,988.00)	709,000.00
Total other financing sources (uses)	(4,505,988.00)	(4,505,988.00)	(3,796,988.00)	709,000.00
Net change in fund balance	(546,121.00)	(546,121.00)	(708.85)	545,412.15
Fund balance - July 1, 2017 - -As previously reported	895,250.30	895,250.30	895,250.30	0.00
Fund balance - July 1, 2017 - As restated	895,250.30	895,250.30	895,250.30	0.00

41. STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2100 Local Option Taxation-Resort Tax

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2018	349,129.30	349,129.30	894,541.45	545,412.15

**Town of West Yellowstone
Required Supplementary Information
June 30, 2018**

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	2018
Service cost	\$ 77,132
Interest	\$ 13,741
Changes of benefit terms	
Differences between expected and actual experience	\$ 9,219
Changes of assumptions or other inputs	
Benefit payments	\$ (13,175)
Net change in total OPEB liability	\$ 86,917
Total OPEB liability - beginning	\$ (150,245)
Total OPEB liability - ending	\$ (63,328)
Covered-employee payroll	\$ 1,384,266
Total OPEB liability as a percentage of covered-employee payroll	-4.57%

Town of West Yellowstone
Required Supplementary Information
June 30, 2018

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Last 10 Fiscal Years*

* The schedule(s) are presented as of the pension 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.

PERS

As of measurement date	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Town's proportion of the net pension liability (percentage)	0.0902%	0.0824%	0.0906%	0.0950%
Employer's net pension liability	\$ 1,757,348	\$ 1,403,348	\$ 1,265,875	\$ 1,183,464
State's net pension liability	\$ 22,975	\$ 17,147	\$ 15,549	\$ 14,452
Total	<u>\$ 1,780,323</u>	<u>\$ 1,420,495</u>	<u>\$ 1,281,424</u>	<u>\$ 1,197,916</u>
Employer's covered payroll	\$ 1,119,323	\$ 986,860	\$ 1,056,822	\$ 1,078,988
Employer's proportionate share as a percentage of covered payroll	157.00%	142.20%	119.78%	109.68%
Plan fiduciary net position as a percentage of total pension liability	73.75%	74.71%	78.40%	79.87%

MPORS

As of measurement date	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Town's proportion of the net pension liability (percentage)	0.1789%	0.1600%	0.1387%	0.2163%
Employer's net pension liability	\$ 318,253	\$ 288,008	\$ 229,450	\$ 339,813
State's net pension liability	\$ 648,656	\$ 571,708	\$ 464,888	\$ 686,463
Total	<u>\$ 966,909</u>	<u>\$ 859,716</u>	<u>\$ 694,338</u>	<u>\$ 1,026,276</u>
Employer's covered payroll	\$ 265,610	\$ 225,856	\$ 191,973	\$ 290,156
Employer's proportionate share as a percentage of covered payroll	119.82%	127.52%	119.52%	117.11%
Plan fiduciary net position as a percentage of total pension liability	68.34%	65.62%	66.90%	67.01%

**Town of West Yellowstone
Required Supplementary Information
June 30, 2018**

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years*

* The schedule(s) are presented using the government's reporting 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.

PERS

As of reporting date	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 100,315	\$ 93,688	\$ 82,487	\$ 87,086
Contributions in relation to the contractually required contribution	-	-	2,305	3,266
Contribution deficiency (excess)	<u>\$ 100,315</u>	<u>\$ 93,688</u>	<u>\$ 80,182</u>	<u>\$ 83,820</u>
Employer's covered payroll	\$ 1,184,351	\$ 1,119,323	\$ 986,860	\$ 1,056,822
Contributions as a percentage of covered payroll	8.47%	8.37%	8.36%	8.24%

MPORS

As of reporting date	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually require contributions	\$ 42,959	\$ 38,547	\$ 33,085	\$ 27,828
Contributions in relation to the contractually required contribution	42,959	38,547	33,085	27,828
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 298,119	\$ 265,610	\$ 225,856	\$ 191,973
Contributions as a percentage of covered payroll	14.41%	14.51%	14.65%	14.50%

TOWN OF WEST YELLOWSTONE (CI9073)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*
81a1

As of measurement date	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.0824%	0.0906%	0.0950%
Employer's Net Pension Liability (amount)	\$1,403,348	\$1,265,875	\$1,183,464
State's Net Pension Liability (amount)	17,147	15,549	14,452
Total	\$1,420,495	\$1,281,424	\$1,197,916
Employer's Covered Payroll	\$986,860	\$1,056,822	\$1,078,988
Employer's Proportionate Share as a percent of Covered Payroll	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	74.71%	78.40%	79.87%

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

TOWN OF WEST YELLOWSTONE (CI9073)
Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years*
81b

As of most recent FYE (reporting date)	2017	2016	2015
Contractually Required DB Contributions	#	\$82,487	\$87,086
Plan Choice Rate Required Contributions	#	\$2,305	\$3,266
Contributions in Relation to the Contractually Required Contributions	#	\$84,792	\$90,353
Contribution Deficiency (Excess)	#	\$0	\$0
Employer's Covered Payroll	#	\$986,860	\$1,056,822
Contributions as a percent of Covered Payroll	#	8.59%	8.55%
# the employer must entered FY2017 data			

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

TOWN OF WEST YELLOWSTONE (CI9073)
Notes to Required Supplementary Information
For Employer's Fiscal Year Ended June 30, 2017 (June 30, 2016 Measurement Date)
82

Changes of Benefit Terms

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

2013 Legislative Changes:

House Bill 454 - Permanent Injunction Limits Application of the GABA Reduction passed under HB 454

Guaranteed Annual Benefit Adjustment (GABA) - for PERS

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 **on or after July 1, 2007 and before July 1, 2013**
- Members hired **on or after July 1, 2013**
 - a. 1.5% 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.

2015 Legislative Changes:

General Revisions - House Bill 101, effective January 1, 2016

Second Retirement Benefit - for PERS

- 1) Applies to PERS members who return to active service on or after January 1, 2016. Members who retire before January 1, 2016, return to PERS-covered employment, and accumulate less than 2 years of service credit before retiring again:
 - refund of member's contributions from second employment plus regular interest (currently 0.25%);
 - no service credit for second employment;
 - start same benefit amount the month following termination; and
 - GABA starts again the January immediately following second retirement.
- 2) For members who retire **before January 1, 2016, return to PERS-covered employment and accumulate two or more years of service credit before retiring again:**
 - member receives a recalculated retirement benefit based on laws in effect at second retirement; and,
 - GABA starts the January after receiving recalculated benefit for 12 months.
- 3) For members who retire **on or after January 1, 2016, return to PERS-covered employment and accumulate less than 5 years of service credit before retiring again:**
 - refund of member's contributions from second employment plus regular interest (currently 0.25%);
 - no service credit for second employment;
 - start same benefit amount the month following termination; and,
 - GABA starts again the January immediately following second retirement.
- 4) For members who retire **on or after January 1, 2016, return to PERS-covered employment and accumulate five or more years of service credit before retiring again:**
 - member receives same retirement benefit as prior to return to service;
 - member receives second retirement benefit for second period of service based on laws in effect at second retirement; and
 - GABA starts on both benefits in January after member receives original and new benefit for 12 months.

Revise DC Funding Laws - House Bill 107, effective July 1, 2015

Employer Contributions and the Defined Contribution Plan – for PERS and MUS-RP

The PCR was paid off effective March 2016 and the contributions of 2.37%, .47%, and the 1.0% increase previously directed to the PCR are now directed to the Defined Contribution or MUS-RP member's account.

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following addition was adopted in 2014 based on implementation of GASB Statement 68:

Admin Expense as % of Payroll	0.27%
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There were no changes following the 2013 Economic Experience study.

The following Actuarial Assumptions were adopted from the June 2010 Experience Study:

General Wage Growth*	4.00%
*Includes inflation at	3.00%
Merit increase	0% to 6.0%
Investment rate of return	7.75 percent, net of pension plan investment expense, and including inflation
Asset valuation method	4-year smoothed market
Actuarial cost method	Entry age
Amortization method	Level percentage of pay, open

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 (CI9073)
Sample Journal Entries
For Employer's Fiscal Year Ended June 30, 2017 (June 30, 2016 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$1,265,875	
Proportionate share of ending collective net pension liability		\$1,403,348
Pension expense – Employer	72,489	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	10,586	0
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	239,197	0
Deferred outflows/inflows – Change of Assumptions	0	0
Deferred outflows/inflows – Difference b/w Actual and Expected Contributions & Change in Proportionate Share	0	75,419
Deferred outflows of resources – Employer contributions 7/1/2015 – 6/30/2016		109,379
To record current year activity	\$1,588,146	\$1,588,146
Pension expense – Non-Employer Contributing Entity	\$1,437	
Revenue – State aid		\$1,437
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2016 – 6/30/2017	\$xx,xxx	
Pension expense		\$xx,xxx
To record deferred outflows of resources for contributions subsequent to measurement date		

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	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.0902%	0.0824%	0.0906%	0.0950%
Employer's Net Pension Liability (amount)	\$1,757,348	\$1,403,348	\$1,265,875	\$1,183,464
State's Net Pension Liability (amount)	22,975	17,147	15,549	14,452
Total	\$1,780,323	\$1,420,495	\$1,281,425	\$1,197,916
Employer's Covered Payroll	\$1,119,323	\$986,860	\$1,056,822	\$1,078,988
Employer's Proportionate Share as a percent of Covered Payroll	157.00%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	73.75%	74.71%	78.40%	79.87%

**The amounts presented for each fiscal year were determined as of June 30
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	2018	2017	2016	2015
Contractually Required DB Contributions	100,315	\$93,688	\$82,487	\$87,086
Plan Choice Rate Required Contributions	\$0	\$0	\$2,305	\$3,266
Contributions in Relation to the Contractually Required Contributions	100,315	\$93,688	\$84,792	\$90,353
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
Employer's Covered Payroll	1,184,351	\$1,119,323	\$986,860	\$1,056,822
Contributions as a percent of Covered Payroll	8.47%	8.37%	8.59%	8.55%
<i># the employer must entered FY2018 data</i>				

**The amounts presented for each fiscal year were determined as of June 30
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, 2017 (as of Measurement Date)

82

Changes of Benefit Terms

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

2015 Legislative Changes:

General Revisions – House Bill 101, effective January 1, 2016

Second Retirement Benefit – for PERS

- 1) Applies to PERS members who return to active service on or after January 1, 2016. Members who retire before January 1, 2016, return to PERS-covered employment, and accumulate less than 2 years of service credit before retiring again:
 - Refund of member's contributions from second employment plus regular interest (currently 0.25%);
 - No service credit for second employment;
 - Start same benefit amount the month following termination; and
 - GABA starts again the January immediately following second retirement.
- 2) For members who retire before January 1, 2016, return to PERS-covered employment and accumulate two or more years of service credit before retiring again:
 - Member receives a recalculated retirement benefit based on laws in effect at second retirement; and
 - GABA starts the January after receiving recalculated benefit for 12 months.
- 3) For members who retire on or after January 1, 2016, return to PERS-covered employment and accumulate less than 5 years of service credit before retiring again:
 - Refund of member's contributions from second employment plus regular interest (currently 0.25%);
 - No service credit for second employment;
 - Start same benefit amount the month following termination; and
 - GABA starts again the January immediately following second retirement.
- 4) For members who retire on or after January 1, 2016, return to PERS-covered employment and accumulate five or more years of service credit before retiring again:
 - Member receives the same retirement benefit as prior to return to service;
 - Member receives second retirement benefit for second period of service based on laws in effect at second retirement; and
 - GABA starts on both benefits in January after member receives original and new benefit for 12 months.

Revise DC Funding Laws – House Bill 107, effective July 1, 2015

Employer Contributions and the Defined Contribution Plan – for PERS and MUS-RP

The PCR was paid off effective March 2016 and the contributions of 2.37%, .47% and the 1.00% increase previously directed to the PCR are now directed to the Defined Contribution or MUS-RP member's account.

2017 Legislative Changes:

General Revisions – House Bill 101, effective July 1, 2017

Working Retiree Limitations – for PERS

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.

Terminating Employers – Recovery of actuarial costs – for PERS

Employers who terminate participation in PERS must pay the actuarial liability associated with that termination. Starting July 1, 2017, the terminating employer must also pay for the cost of the actuarial study used to determine that liability.

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.

Family Law Orders

If a Family Law Order (FLO) is silent regarding the apportionment of post-retirement benefit adjustments such as the Guaranteed Annual Benefit Adjustment (GABA), the FLO is presumed to require apportionment of the post-retirement benefit adjustment in the same percentage as the monthly retirement benefit is apportioned.

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.

PERS Statutory Appropriation – House Bill 648, effective July 1, 2017

Revenue from coal severance taxes and interest income from the coal severance tax permanent fund previously statutorily-appropriated to the PERS defined benefit trust fund will be replaced with the following statutory appropriations:

1. FY2018 - \$31.386 million
2. FY2019 - \$31.958 million
3. Beginning July 1, 2019 through at least June 30, 2025, 101% of the contribution from the previous year from the general fund to the PERS defined benefit trust fund, as follows:
 - a. FY2020 - \$32.277 million
 - b. FY2021 - \$32.6 million
 - c. FY2022 - \$32.926 million
 - d. FY2023 - \$33.255 million
 - e. FY2024 - \$33.588 million
 - f. FY2025 - \$33.924 million

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following Actuarial Assumptions were adopted from the June 30, 2017 actuarial valuation:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increases	0% to 6.30%
Asset valuation method	4-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, 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	0.26%

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

Sample Journal Entries

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

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

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

TOWN OF WEST YELLOWSTONE (6408)
Sample Journal Entries
For Employer's Fiscal Year Ended June 30, 2018 (June 30, 2017 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$1,403,348	
Proportionate share of ending collective net pension liability		\$1,757,348
Pension expense – Employer	198,640	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	37,807	0
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	0	143,829
Deferred outflows/inflows – Change of Assumptions	240,211	0
Deferred outflows/inflows –Difference b/w Actual and Expected Contributions & Change in Proportionate Share	139,999	0
Deferred outflows of resources – Employer contributions 7/1/2016 – 6/30/2017		118,827
To record current year activity	\$2,020,006	\$2,020,005
Pension expense – Non-Employer Contributing Entity	\$1,225	
Revenue – State aid		\$1,225
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2017 – 6/30/2018	<i>\$ 100,315</i>	
Pension expense		<i>\$ 100,315</i>
To record deferred outflows of resources for contributions subsequent to measurement date		

TOWN OF WEST YELLOWSTONE (PG9073)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*
81a1

As of measurement date	2016	2015	2014
TOWN OF WEST YELLOWSTONE's proportion of the Net Pension Liability (percentage)	0.1600%	0.1387%	0.2163%
Employer's Net Pension Liability (amount)	\$288,008	\$229,450	\$339,813
State's Net Pension Liability (amount)	\$571,708	\$464,888	\$686,463
Total	\$859,716	\$694,338	\$1,026,276
Employer's Covered Payroll	\$225,856	\$191,973	\$290,156
Employer's Proportionate Share as a percent of Covered Payroll	127.52%	119.52%	117.11%
Plan Fiduciary Net Position as a percent of Total Pension Liability	65.62%	66.90%	67.01%

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

TOWN OF WEST YELLOWSTONE (PG9073)
Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years*
81b

As of most recent FYE (reporting date)	2017	2016	2015
Contractually Required Contributions	#	\$33,085	\$27,828
Contributions in Relation to the Contractually Required Contributions	#	\$33,085	\$27,828
Contribution Deficiency (Excess)	#	\$0	\$0
Employer's Covered Payroll	#	\$225,856	\$191,973
Contributions as a percent of Covered Payroll	#	14.65%	14.50%
# the employer must entered FY2017 data			

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

TOWN OF WEST YELLOWSTONE (PG9073)
Notes to Required Supplementary Information
For Employer's Fiscal Year Ended June 30, 2017 (June 30, 2016 Measurement Date)
82

Changes of Benefit Terms

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

2015 Legislative Changes:

General Revisions - House Bill 101, effective January 1, 2016

MPORS DROP Survivor Benefits - for MPORS

Allow statutory beneficiary (spouse or dependent child) of a deceased DROP participant to receive a DROP benefit and a survivorship benefit rather than accumulated contributions or a lump sum payment. 19-9-1206(1), MCA.

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following addition was adopted in 2014 based on implementation of GASB Statement 68:

Admin Expense as % of Payroll	0.20%
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There were no changes following the 2013 Economic Experience study.

The following Actuarial Assumptions were adopted from the June 2010 Experience Study:

General Wage Growth*	4.00%
*Includes inflation at	3.00%
Merit increase	0% to 7.3%
Investment rate of return	7.75 percent, net of pension plan investment expense, and including inflation
Asset valuation method	4-year smoothed market
Actuarial cost method	Entry age
Amortization method	Level percentage of pay, open

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 (PG9073)
Sample Journal Entries
For Employer's Fiscal Year Ended June 30, 2017 (June 30, 2016 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$ 229,450	
Proportionate share of ending collective net pension liability		\$ 288,008
Pension expense – Employer	6,275	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	0	3,772
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	27,295	0
Deferred outflows/inflows – Change of Assumptions	0	0
Deferred outflows/inflows –Difference b/w Actual and Expected Contributions & Change in Proportionate Share	61,845	0
Deferred outflows of resources – Employer contributions 7/1/2015 – 6/30/2016		33,085
To record current year activity	\$324,865	\$324,865
Pension expense – Non-Employer Contributing Entity	\$61,261	
Revenue – State aid		\$61,261
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2016 – 6/30/2017	\$xx,xxx	
Pension expense		\$xx,xxx
To record deferred outflows of resources for contributions subsequent to measurement date		

Target Allocations - 78c, 78f

The long-term expected return on pension plan assets was reviewed as part of the regular experience study prepared for the Plan. The most recent analysis, performed for the period of July 1, 2010 to June 30, 2016, is outlined in a report dated May 2017 and can be located on the MPERA website. The long-term expected rate of return on pension plan investments was determined by considering information from various sources, including historical rates of return, rate of return assumptions adopted by similar public sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2017, are summarized below.

Asset Class	Target Asset Allocation	Real Rate of Return Arithmetic Basis	Long-Term Expected Real Rate of Return
	(a)	(b)	(a) x (b)
Cash Equivalents	2.6%	4.00%	0.10%
Domestic Equity	36.0%	4.55%	1.64%
Foreign Equity	18.0%	6.35%	1.14%
Fixed Income	23.4%	1.00%	0.23%
Private Equity	12.0%	7.75%	0.93%
Real Estate	8.0%	4.00%	0.32%
Total	100.0%		4.37%
Inflation			2.75%
Portfolio Return Expectation			7.12%

The long-term expected nominal rate of return above of 7.12% is an expected portfolio rate of return provided by Board of Investments (BOI), which differs from the total long-term assumed rate of return of 7.65% in the experience study. The assumed investment rate is comprised of a 2.75% inflation rate and a real rate of return of 4.90%.

Sensitivity Analysis – 78g

The sensitivity of the NPL to the discount rate is shown in the table below. A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.65%, as well as what the NPL would be if it were calculated using a discount rate 1.00% lower or 1.00% higher than the current rate.

As of measurement date	1.0% Decrease (6.65%)	Current Discount Rate	1.0% Increase (8.65%)
TOWN OF WEST YELLOWSTONE's Net Pension Liability	\$463,389	\$318,253	\$201,885

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 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).

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

As of measurement date	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.1789%	0.1600%	0.1387%	0.2163%
Employer's Net Pension Liability (amount)	\$318,253	\$288,008	\$229,450	\$339,813
State's Net Pension Liability (amount)	\$648,656	\$571,708	\$464,888	\$686,463
Total	\$966,909	\$859,716	\$694,338	\$1,026,276
Employer's Covered Payroll	\$265,610	\$225,856	\$191,973	\$290,156
Employer's Proportionate Share as a percent of Covered Payroll	119.82%	127.52%	119.52%	117.11%
Plan Fiduciary Net Position as a percent of Total Pension Liability	68.34%	65.62%	66.90%	67.01%

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

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

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

As of reporting date	2018	2017	2016	2015
Contractually Required Contributions	49,959	\$38,547	\$33,085	\$27,828
Contributions in Relation to the Contractually Required Contributions	49,959	\$38,547	\$33,085	\$27,828
Contribution Deficiency (Excess)	90	\$0	\$0	\$0
Employer's Covered Payroll	298,119	\$265,610	\$225,856	\$191,973
Contributions as a percent of Covered Payroll	16.76%	14.51%	14.65%	14.50%
# the employer must enter FY2018 data				

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

TOWN OF WEST YELLOWSTONE (6408)
Notes to Required Supplementary Information
for the Year ended June 30, 2017 (as of Measurement Date)
82

Changes of Benefit Terms

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

2015 Legislative Changes:

General Revisions - House Bill 101, effective January 1, 2016

MPORS DROP Survivor Benefits - for MPORS

Allow statutory beneficiary (spouse or dependent child) of a deceased DROP participant to receive a DROP benefit and a survivorship benefit rather than accumulated contributions or a lump sum payment. 19-9-1206(1), MCA.

2017 Legislative Changes:

General Revisions – House Bill 101, effective July 1, 2017

Working Retiree Limitations – for MPORS

- 1) Applies to retirement system members who return on or after July 1, 2017 to covered employment in the system from which they retired.
- 2) Members who return for less than 480 hours in a calendar year:
 - a. May not become an active member in the system; and
 - b. Are subject to a \$1 reduction in their retirement benefit for each \$3 earned in excess of \$5,000 in the calendar year.
- 3) Members who return for 480 or more hours in a calendar year:
 - a. Must become an active member of the system;
 - b. Will stop receiving a retirement benefit from the system; and
 - c. Will be eligible for a second retirement benefit if they earn 5 or more years of service credit through their second employment.
- 4) Employee, employer and state contributions, if any, apply as follows:
 - a. Employer contributions and state contributions (if any) must be paid on all working retirees;
 - b. 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

- 1) Applies to retirement system members who return on or after July 1, 2017 to active service covered by the system from which they retired.
- 2) 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:
 - a. Is not awarded service credit for the period of reemployment;
 - b. Is refunded the accumulated contributions associated with the period of reemployment;
 - c. Starting the first month following termination of service, receives the same retirement benefit previously paid to the member; and
 - d. 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.

- 3) 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:
 - a. Is awarded service credit for the period of reemployment;
 - b. Starting the first month following termination of service, receives:
 - i. The same retirement benefit previously paid to the member, and
 - ii. A second retirement benefit for the period of reemployment calculated based on the laws in effect as of the member's rehire date; and
 - c. Does not accrue post-retirement benefit adjustments during the term of reemployment but receives a GABA:
 - i. On the initial retirement benefit in January immediately following second retirement, and
 - ii. On the second retirement benefit starting in January after receiving that benefit for at least 12 months.
- 4) A member who returns to covered service is not eligible for a disability benefit.

Terminating Employers – Recovery of actuary costs – for MPORS

Employers who terminate participation in MPORS must pay the actuarial liability associated with that termination. Starting July 1, 2017, the terminating employer must also pay for the cost of the actuarial study used to determine that liability.

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.

Family Law Orders

If a Family Law Order (FLO) is silent regarding the apportionment of post-retirement benefit adjustments such as the Guaranteed Annual Benefit Adjustment (GABA), the FLO is presumed to require apportionment of the post-retirement benefit adjustment in the same percentage as the monthly retirement benefit is apportioned

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following Actuarial Assumptions were adopted from the June 30, 2017 actuarial valuation:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increases	0% to 6.60%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay, open
Mortality (Healthy members)	For Males and Females: RP 2000 Combined Employee and Annuitant Mortality Table projected to 2020 using Scale BB, males set back 1 year
Mortality (Disabled members)	For Males and Females: RP 2000 Combined Mortality Table
Admin Expense as % of Payroll	0.24%

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

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, 2018 (June 30, 2017 Measurement Date)

	<u>Debit</u>	<u>Credit</u>
Proportionate share of beginning collective net pension liability	\$288,008	
Proportionate share of ending collective net pension liability		\$318,253
Pension expense – Employer	21,339	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	0	4,991
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	0	18,398
Deferred outflows/inflows – Change of Assumptions	21,481	0
Deferred outflows/inflows – Difference b/w Actual and Expected Contributions & Change in Proportionate Share	49,362	0
Deferred outflows of resources – Employer contributions 7/1/2016 – 6/30/2017		38,547
To record current year activity	\$380,191	\$380,190
Pension expense – Non-Employer Contributing Entity	\$78,566	
Revenue – State aid		\$78,566
To record pension expense and revenue for State support		
Deferred outflows of resources – Employer contributions 7/1/2017 – 6/30/2018	42,459	
Pension expense		42,459
To record deferred outflows of resources for contributions subsequent to measurement date		

SUPPLEMENTAL INFORMATION

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2018**

	2101	2102	2111	2211	2212	2213	2214
	Map Fund	TBID	Off Street Parking	Teen Center	Volleyball Court	Community Garden	Rec. Prgm Scholarships
ASSETS							
<u>Current assets</u>							
Cash and investments	\$ 162,630.72	\$ 36,084.90	\$ 112,474.71	\$ 1,564.21	\$ 5,070.78	\$ 794.15	\$ 2,616.10
Total current assets	<u>162,630.72</u>	<u>36,084.90</u>	<u>112,474.71</u>	<u>1,564.21</u>	<u>5,070.78</u>	<u>794.15</u>	<u>2,616.10</u>
<u>Noncurrent assets</u>							
Restricted cash and investments	-	-	-	-	-	-	-
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>162,630.72</u>	<u>36,084.90</u>	<u>112,474.71</u>	<u>1,564.21</u>	<u>5,070.78</u>	<u>794.15</u>	<u>2,616.10</u>
<u>Noncurrent liabilities</u>							
Deposits payable	-	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES							
<u>Restricted for:</u>							
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	1,564.21	-	-	-
Culture & recreation	-	-	-	-	-	-	2,616.10
Housing & community development	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
<u>Committed for:</u>							
General government	162,630.72	36,084.90	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	112,474.71	-	-	-	-
Social & economic services	-	-	-	-	-	-	-
Culture & recreation	-	-	-	-	5,070.78	794.15	-
Total Fund Balance	<u>\$ 162,630.72</u>	<u>\$ 36,084.90</u>	<u>\$ 112,474.71</u>	<u>\$ 1,564.21</u>	<u>\$ 5,070.78</u>	<u>\$ 794.15</u>	<u>\$ 2,616.10</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 162,630.72</u>	<u>\$ 36,084.90</u>	<u>\$ 112,474.71</u>	<u>\$ 1,564.21</u>	<u>\$ 5,070.78</u>	<u>\$ 794.15</u>	<u>\$ 2,616.10</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, 2018**

	2220	2240	2390	2392	2701	2820
	Library	Cemetery	Drug Forfeiture	CDBG	Cemetery Perp. Care	Gas Tax Apportion.
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 8,264.91	\$ 12,708.82	\$ 694.36	\$ 89,785.68	\$ 41,072.47	\$ 51,218.42
Total current assets	<u>8,264.91</u>	<u>12,708.82</u>	<u>694.36</u>	<u>89,785.68</u>	<u>41,072.47</u>	<u>51,218.42</u>
<u>Noncurrent assets</u>						
Restricted cash and investments	663.99	-	-	-	-	-
Total noncurrent assets	<u>663.99</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>8,928.90</u>	<u>12,708.82</u>	<u>694.36</u>	<u>89,785.68</u>	<u>41,072.47</u>	<u>51,218.42</u>
<u>Noncurrent liabilities</u>						
Deposits payable	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
<u>Restricted for:</u>						
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	51,218.42
Culture & recreation	28.90	-	-	-	-	-
Housing & community development	-	-	-	89,785.68	-	-
Debt service	-	-	-	-	-	-
<u>Committed for:</u>						
General government	-	-	-	-	-	-
Public safety	-	-	694.36	-	-	-
Public works	-	12,708.82	-	-	41,072.47	-
Social & economic services	-	-	-	-	-	-
Culture & recreation	-	-	-	-	-	-
Total Fund Balance	<u>\$ 8,928.90</u>	<u>\$ 12,708.82</u>	<u>\$ 694.36</u>	<u>\$ 89,785.68</u>	<u>\$ 41,072.47</u>	<u>\$ 51,218.42</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 8,928.90</u>	<u>\$ 12,708.82</u>	<u>\$ 694.36</u>	<u>\$ 89,785.68</u>	<u>\$ 41,072.47</u>	<u>\$ 51,218.42</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, 2018**

	2210	2850	2917	
	Povah Cr. Deposits	911 Fund	Victims Fund	Total Nonmajor Special Revenue Funds
ASSETS				
<u>Current assets</u>				
Cash and investments	\$ 1,200.00	\$ 112,684.87	\$ 6,454.93	\$ 645,320.03
Total current assets	<u>1,200.00</u>	<u>112,684.87</u>	<u>6,454.93</u>	<u>645,320.03</u>
<u>Noncurrent assets</u>				
Restricted cash and investments	-	-	-	663.99
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>663.99</u>
Total assets	<u>1,200.00</u>	<u>112,684.87</u>	<u>6,454.93</u>	<u>645,984.02</u>
<u>Noncurrent liabilities</u>				
Deposits payable	1,200.00	-	-	1,200.00
Total noncurrent liabilities	<u>1,200.00</u>	<u>-</u>	<u>-</u>	<u>1,200.00</u>
Total liabilities	<u>1,200.00</u>	<u>-</u>	<u>-</u>	<u>1,200.00</u>
FUND BALANCES				
<u>Restricted for:</u>				
Public safety	-	82,580.05	-	82,580.05
Public works	-	-	-	52,782.63
Culture & recreation	-	-	-	2,645.00
Housing & community development	-	-	-	89,785.68
Debt service	-	30,104.82	-	30,104.82
<u>Committed for:</u>				
General government	-	-	-	198,715.62
Public safety	-	-	-	694.36
Public works	-	-	-	166,256.00
Social & economic services	-	-	6,454.93	6,454.93
Culture & recreation	-	-	-	5,864.93
Total Fund Balance	<u>\$ -</u>	<u>\$ 112,684.87</u>	<u>\$ 6,454.93</u>	<u>\$ 644,784.02</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>\$ 1,200.00</u>	<u>\$ 112,684.87</u>	<u>\$ 6,454.93</u>	<u>\$ 645,984.02</u>

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

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

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	105,000.00	105,000.00	106,151.53	1,151.53
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	20.00	20.00	103.08	83.08
Total revenues	105,020.00	105,020.00	106,254.61	1,234.61
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	90,000.00	90,000.00	83,338.50	6,661.50
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	500.00	500.00	0.00	500.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	90,500.00	90,500.00	83,338.50	7,161.50

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2101 Marketing & Promotions (MAP)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	14,520.00	14,520.00	22,916.11	8,396.11
OTHER FINANCING SOURCES (USES)				
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	14,520.00	14,520.00	22,916.11	8,396.11
Fund balance - July 1, 2017 - -As previously reported	139,714.61	139,714.61	139,714.61	0.00
Fund balance - July 1, 2017 - As restated	139,714.61	139,714.61	139,714.61	0.00
Fund balance - June 30, 2018	154,234.61	154,234.61	162,630.72	8,396.11

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2102 TBID (Tourism Business Improvement District)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	345,000.00	345,000.00	326,721.37	(18,278.63)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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	345,000.00	345,000.00	326,721.37	(18,278.63)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	350,800.00	350,800.00	328,568.06	22,231.94
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				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	350,800.00	350,800.00	328,568.06	22,231.94

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2102 TBID (Tourism Business Improvement District)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(5,800.00)	(5,800.00)	(1,846.69)	3,953.31
OTHER FINANCING SOURCES (USES)				
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	(5,800.00)	(5,800.00)	(1,846.69)	3,953.31
Fund balance - July 1, 2017 - -As previously reported	37,931.59	37,931.59	37,931.59	0.00
Fund balance - July 1, 2017 - As restated	37,931.59	37,931.59	37,931.59	0.00
Fund balance - June 30, 2018	32,131.59	32,131.59	36,084.90	3,953.31

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2111 Off Street Parking

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	500.00	500.00	3,000.00	2,500.00
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	105.00	105.00	1,491.33	1,386.33

Total revenues	605.00	605.00	4,491.33	3,886.33

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	1,937.15	72,062.85
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	74,000.00	74,000.00	1,937.15	72,062.85

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2111 Off Street Parking

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(73,395.00)	(73,395.00)	2,554.18	75,949.18
OTHER FINANCING SOURCES (USES)				
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	(73,395.00)	(73,395.00)	2,554.18	75,949.18
Fund balance - July 1, 2017 - -As previously reported	109,920.53	109,920.53	109,920.53	0.00
Fund balance - July 1, 2017 - As restated	109,920.53	109,920.53	109,920.53	0.00
Fund balance - June 30, 2018	36,525.53	36,525.53	112,474.71	75,949.18

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2210 Parks & Recreation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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				
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				
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2210 Parks & Recreation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
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, 2017 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2017 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2018	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, 2018

2211 Parks/Rec Donations - Teen Center

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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				
Investment and royalty earnings	0.00	0.00	12.78	12.78
	-----	-----	-----	-----
Total revenues	0.00	0.00	12.78	12.78
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	1,550.00	1,550.00	0.00	1,550.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	1,550.00	1,550.00	0.00	1,550.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2211 Parks/Rec Donations - Teen Center

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(1,550.00)	(1,550.00)	12.78	1,562.78
OTHER FINANCING SOURCES (USES)				
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	(1,550.00)	(1,550.00)	12.78	1,562.78
Fund balance - July 1, 2017 - -As previously reported	1,551.43	1,551.43	1,551.43	0.00
Fund balance - July 1, 2017 - As restated	1,551.43	1,551.43	1,551.43	0.00
Fund balance - June 30, 2018	1.43	1.43	1,564.21	1,562.78

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2212 Parks - Volleyball Court

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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	5.00	5.00	41.39	36.39
	-----	-----	-----	-----
Total revenues	5.00	5.00	41.39	36.39
	-----	-----	-----	-----
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	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	5,029.00	5,029.00	0.00	5,029.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	5,029.00	5,029.00	0.00	5,029.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2212 Parks - Volleyball Court

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(5,024.00)	(5,024.00)	41.39	5,065.39
OTHER FINANCING SOURCES (USES)				
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	(5,024.00)	(5,024.00)	41.39	5,065.39
Fund balance - July 1, 2017 - -As previously reported	5,029.39	5,029.39	5,029.39	0.00
Fund balance - July 1, 2017 - As restated	5,029.39	5,029.39	5,029.39	0.00
Fund balance - June 30, 2018	5.39	5.39	5,070.78	5,065.39

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2213 Community Garden

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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	250.00	250.00	330.00	80.00
Investment and royalty earnings	0.00	0.00	4.90	4.90
Total revenues	250.00	250.00	334.90	84.90
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	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	892.00	892.00	183.20	708.80
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	892.00	892.00	183.20	708.80

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2213 Community Garden

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(642.00)	(642.00)	151.70	793.70
OTHER FINANCING SOURCES (USES)				
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	(642.00)	(642.00)	151.70	793.70
Fund balance - July 1, 2017 - -As previously reported	642.45	642.45	642.45	0.00
Fund balance - July 1, 2017 - As restated	642.45	642.45	642.45	0.00
Fund balance - June 30, 2018	0.45	0.45	794.15	793.70

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2214 Rec. Program Scholarships

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

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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				
Investment and royalty earnings	0.00	0.00	21.37	21.37

Total revenues	0.00	0.00	21.37	21.37

EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	2,594.00	2,594.00	0.00	2,594.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00

Total expenditures	2,594.00	2,594.00	0.00	2,594.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2214 Rec. Program Scholarships

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(2,594.00)	(2,594.00)	21.37	2,615.37
OTHER FINANCING SOURCES (USES)				
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	(2,594.00)	(2,594.00)	21.37	2,615.37
Fund balance - July 1, 2017 - -As previously reported	2,594.73	2,594.73	2,594.73	0.00
Fund balance - July 1, 2017 - As restated	2,594.73	2,594.73	2,594.73	0.00
Fund balance - June 30, 2018	0.73	0.73	2,616.10	2,615.37

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2220 Library

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	42,047.00	42,047.00	39,907.57	(2,139.43)
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	1,480.00	1,480.00	1,480.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	59,520.00	59,520.00	59,715.00	195.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	200.00	200.00	425.65	225.65
Fines and forfeitures				
Miscellaneous	30,000.00	30,000.00	120.95	(29,879.05)
Investment and royalty earnings	0.00	0.00	44.86	44.86
	-----	-----	-----	-----
Total revenues	133,247.00	133,247.00	101,694.03	(31,552.97)
	-----	-----	-----	-----
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	177,633.00	177,633.00	166,761.23	10,871.77
Supplies/services/materials, etc	26,060.00	26,060.00	22,391.72	3,668.28
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	30,000.00	30,000.00	0.00	30,000.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	233,693.00	233,693.00	189,152.95	44,540.05

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2220 Library

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(100,446.00)	(100,446.00)	(87,458.92)	12,987.08
OTHER FINANCING SOURCES (USES)				
Transfers in	80,000.00	80,000.00	75,000.00	(5,000.00)
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	80,000.00	80,000.00	75,000.00	(5,000.00)
Net change in fund balance	(20,446.00)	(20,446.00)	(12,458.92)	7,987.08
Fund balance - July 1, 2017 - -As previously reported	21,387.82	21,387.82	21,387.82	0.00
Fund balance - July 1, 2017 - As restated	21,387.82	21,387.82	21,387.82	0.00
Fund balance - June 30, 2018	941.82	941.82	8,928.90	7,987.08

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2240 Cemetery

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	205.00	205.00	1,770.00	1,565.00
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	79.70	79.70
	-----	-----	-----	-----
Total revenues	205.00	205.00	1,849.70	1,644.70
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	6,433.00	6,433.00	1,279.34	5,153.66
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	6,433.00	6,433.00	1,279.34	5,153.66

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2240 Cemetery

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(6,228.00)	(6,228.00)	570.36	6,798.36
OTHER FINANCING SOURCES (USES)				
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	(6,228.00)	(6,228.00)	570.36	6,798.36
Fund balance - July 1, 2017 - -As previously reported	12,138.46	12,138.46	12,138.46	0.00
Fund balance - July 1, 2017 - As restated	12,138.46	12,138.46	12,138.46	0.00
Fund balance - June 30, 2018	5,910.46	5,910.46	12,708.82	6,798.36

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2390 Drug Forfeiture

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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	23,000.00	23,000.00	22,219.39	780.61
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	23,000.00	23,000.00	22,219.39	780.61

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2390 Drug Forfeiture

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(23,000.00)	(23,000.00)	(22,219.39)	780.61
OTHER FINANCING SOURCES (USES)				
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	(23,000.00)	(23,000.00)	(22,219.39)	780.61
Fund balance - July 1, 2017 - -As previously reported	22,913.75	22,913.75	22,913.75	0.00
Fund balance - July 1, 2017 - As restated	22,913.75	22,913.75	22,913.75	0.00
Fund balance - June 30, 2018	(86.25)	(86.25)	694.36	780.61

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2392 CDBG-Local Source

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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				
Investment and royalty earnings	0.00	0.00	809.22	809.22
	-----	-----	-----	-----
Total revenues	0.00	0.00	809.22	809.22
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Supplies/services/materials, etc	25,000.00	25,000.00	0.00	25,000.00
Conservation of Natural Resources				
Capital expenditures				
Debt Service	0.00	0.00	0.00	0.00
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	25,000.00	25,000.00	0.00	25,000.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2392 CDBG-Local Source

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(25,000.00)	(25,000.00)	809.22	25,809.22
OTHER FINANCING SOURCES (USES)				
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	(25,000.00)	(25,000.00)	809.22	25,809.22
Fund balance - July 1, 2017 - -As previously reported	88,976.46	88,976.46	88,976.46	0.00
Fund balance - July 1, 2017 - As restated	88,976.46	88,976.46	88,976.46	0.00
Fund balance - June 30, 2018	63,976.46	63,976.46	89,785.68	25,809.22

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2701 Cemetery Perpetual Care (7050)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	100.00	100.00	880.00	780.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	100.00	100.00	569.21	469.21
	-----	-----	-----	-----
Total revenues	200.00	200.00	1,449.21	1,249.21
	-----	-----	-----	-----
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				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2701 Cemetery Perpetual Care (7050)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	200.00	200.00	1,449.21	1,249.21
OTHER FINANCING SOURCES (USES)				
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	200.00	200.00	1,449.21	1,249.21
Fund balance - July 1, 2017 - -As previously reported	39,623.26	39,623.26	39,623.26	0.00
Fund balance - July 1, 2017 - As restated	39,623.26	39,623.26	39,623.26	0.00
Fund balance - June 30, 2018	39,823.26	39,823.26	41,072.47	1,249.21

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2820 Gas Tax Apportionment

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	29,500.00	29,500.00	29,499.27	(0.73)
Local grants	11,322.00	11,322.00	0.00	(11,322.00)
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	25.00	25.00	415.37	390.37
	-----	-----	-----	-----
Total revenues	40,847.00	40,847.00	29,914.64	(10,932.36)
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Supplies/services/materials, etc	142,000.00	142,000.00	104,827.59	37,172.41
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	196,000.00	196,000.00	181,222.00	14,778.00
Debt Service				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Total expenditures	338,000.00	338,000.00	286,049.59	51,950.41

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2820 Gas Tax Apportionment

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(297,153.00)	(297,153.00)	(256,134.95)	41,018.05
OTHER FINANCING SOURCES (USES)				
Transfers in	274,754.00	274,754.00	274,754.00	0.00
Transfers out	(7,200.00)	(7,200.00)	0.00	7,200.00
Total other financing sources (uses)	267,554.00	267,554.00	274,754.00	7,200.00
Net change in fund balance	(29,599.00)	(29,599.00)	18,619.05	48,218.05
Fund balance - July 1, 2017 - -As previously reported	32,599.37	32,599.37	32,599.37	0.00
Fund balance - July 1, 2017 - As restated	32,599.37	32,599.37	32,599.37	0.00
Fund balance - June 30, 2018	3,000.37	3,000.37	51,218.42	48,218.05

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2850 911 Emergency

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	9,400.00	9,400.00	9,920.53	520.53
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	105,000.00	105,000.00	112,950.00	7,950.00
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				
Investment and royalty earnings	250.00	250.00	806.70	556.70
	-----	-----	-----	-----
Total revenues	114,650.00	114,650.00	123,677.23	9,027.23
	-----	-----	-----	-----
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Supplies/services/materials, etc	78,500.00	78,500.00	58,011.58	20,488.42
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	90,700.00	90,700.00	51,595.78	39,104.22
Debt Service				
Principal	28,510.00	28,510.00	28,509.67	0.33
Interest	1,596.00	1,596.00	1,595.15	0.85
	-----	-----	-----	-----
Total expenditures	199,306.00	199,306.00	139,712.18	59,593.82

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2850 911 Emergency

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(84,656.00)	(84,656.00)	(16,034.95)	68,621.05
OTHER FINANCING SOURCES (USES)				
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	(84,656.00)	(84,656.00)	(16,034.95)	68,621.05
Fund balance - July 1, 2017 - -As previously reported	128,719.82	128,719.82	128,719.82	0.00
Fund balance - July 1, 2017 - As restated	128,719.82	128,719.82	128,719.82	0.00
Fund balance - June 30, 2018	44,063.82	44,063.82	112,684.87	68,621.05

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

2917 Crime Victims Assistance

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
General sales and use taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	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				
Principal	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Total expenditures	6,454.00	6,454.00	0.00	6,454.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

2917 Crime Victims Assistance

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(6,454.00)	(6,454.00)	0.00	6,454.00
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
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, 2017 - -As previously reported	6,454.93	6,454.93	6,454.93	0.00
Fund balance - July 1, 2017 - As restated	6,454.93	6,454.93	6,454.93	0.00
Fund balance - June 30, 2018	0.93	0.93	6,454.93	6,454.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	42,047.00	42,047.00	39,907.57	(2,139.43)
General sales and use taxes	450,000.00	450,000.00	432,872.90	(17,127.10)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	1,480.00	1,480.00	1,480.00	0.00
State shared revenues	38,900.00	38,900.00	39,419.80	519.80
Local grants	11,322.00	11,322.00	0.00	(11,322.00)
Local shared revenues	164,520.00	164,520.00	172,665.00	8,145.00
Charges for services				
Public works	805.00	805.00	5,650.00	4,845.00
Culture and recreation	200.00	200.00	425.65	225.65
Fines and forfeitures				
Miscellaneous	30,250.00	30,250.00	450.95	(29,799.05)
Investment and royalty earnings	505.00	505.00	4,399.91	3,894.91
Total revenues	740,029.00	740,029.00	697,271.78	(42,757.22)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	440,800.00	440,800.00	411,906.56	28,893.44
Public Safety				
Supplies/services/materials, etc	78,500.00	78,500.00	58,011.58	20,488.42
Public Works				
Supplies/services/materials, etc	223,983.00	223,983.00	108,044.08	115,938.92
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	177,633.00	177,633.00	166,761.23	10,871.77
Supplies/services/materials, etc	29,546.00	29,546.00	22,574.92	6,971.08
Housing and Community Development				
Supplies/services/materials, etc	25,500.00	25,500.00	0.00	25,500.00
Conservation of Natural Resources				
Capital expenditures	344,729.00	344,729.00	255,037.17	89,691.83
Debt Service				
Principal	28,510.00	28,510.00	28,509.67	0.33
Interest	1,596.00	1,596.00	1,595.15	0.85
Total expenditures	1,357,251.00	1,357,251.00	1,052,440.36	304,810.64

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Excess of revenues over (under) expenditures	(617,222.00)	(617,222.00)	(355,168.58)	262,053.42
OTHER FINANCING SOURCES (USES)				
Transfers in	354,754.00	354,754.00	349,754.00	(5,000.00)
Transfers out	(7,200.00)	(7,200.00)	0.00	7,200.00
Total other financing sources (uses)	347,554.00	347,554.00	349,754.00	2,200.00
Net change in fund balance	(269,668.00)	(269,668.00)	(5,414.58)	264,253.42
Fund balance - July 1, 2017 - -As previously reported	650,198.60	650,198.60	650,198.60	0.00
Fund balance - July 1, 2017 - As restated	650,198.60	650,198.60	650,198.60	0.00
Fund balance - June 30, 2018	380,530.60	380,530.60	644,784.02	264,253.42

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2018**

3050

GO Bond

ASSETS

Current assets

Cash and investments	\$	<u>198,011.31</u>
Total current assets		<u>198,011.31</u>
Total assets		<u><u>198,011.31</u></u>

FUND BALANCES

Restricted for:

Debt service		<u>198,011.31</u>
Total fund balances	\$	<u>198,011.31</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$	<u><u>198,011.31</u></u>

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

**Town of West Yellowstone
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2018**

	<u>Total Nonmajor Debt Service Funds</u>
ASSETS	
<u>Current assets</u>	
Cash and investments	\$ 198,011.31
Total current assets	<u>198,011.31</u>
Total assets	<u><u>198,011.31</u></u>
 FUND BALANCES	
<u>Restricted for:</u>	
Debt service	198,011.31
Total fund balances	\$ <u>198,011.31</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ <u><u>198,011.31</u></u>

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

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2018

3050 GO Bond

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	145,000.00	145,000.00	165,347.97	20,347.97
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	1,151.75	1,151.75
Total revenues	145,000.00	145,000.00	166,499.72	21,499.72
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	95,040.00	95,040.00	89,800.90	5,239.10
Interest	21,319.00	21,319.00	21,458.20	(139.20)
Costs and fees	400.00	400.00	0.00	400.00
Total expenditures	116,759.00	116,759.00	111,259.10	5,499.90
Excess of revenues over (under) expenditures	28,241.00	28,241.00	55,240.62	26,999.62
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	28,241.00	28,241.00	55,240.62	26,999.62
Fund balance - July 1, 2017 - -As previously reported	142,770.69	142,770.69	142,770.69	0.00
Fund balance - July 1, 2017 - As restated	142,770.69	142,770.69	142,770.69	0.00
Fund balance - June 30, 2018	171,011.69	171,011.69	198,011.31	26,999.62

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	145,000.00	145,000.00	165,347.97	20,347.97
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	1,151.75	1,151.75
Total revenues	145,000.00	145,000.00	166,499.72	21,499.72
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Principal	95,040.00	95,040.00	89,800.90	5,239.10
Interest	21,319.00	21,319.00	21,458.20	(139.20)
Costs and fees	400.00	400.00	0.00	400.00
Total expenditures	116,759.00	116,759.00	111,259.10	5,499.90
Excess of revenues over (under) expenditures	28,241.00	28,241.00	55,240.62	26,999.62
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	28,241.00	28,241.00	55,240.62	26,999.62
Fund balance - July 1, 2017 - -As previously reported	142,770.69	142,770.69	142,770.69	0.00
Fund balance - July 1, 2017 - As restated	142,770.69	142,770.69	142,770.69	0.00
Fund balance - June 30, 2018	171,011.69	171,011.69	198,011.31	26,999.62

55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
 For the year ending June 30, 2018

	4060 Public Works	4070 Equip Parkway Constructi	Total Nonmajor Cap. Proj. Funds

ASSETS			
Cash and cash equivalents	360.52	0.00	360.52
Investments	265.72	6,998.33	7,264.05
Taxes receivable:			

TOTAL ASSETS	626.24	6,998.33	7,624.57

Deferred Outflows of Resources			

LIABILITIES			

Deferred Inflows of Resources			

FUND BALANCES			
Unassigned (negative balance only)	626.24	6,998.33	7,624.57

Total Fund Balances	626.24	6,998.33	7,624.57
Total Liabilities, Deferred inflows of resources and Fund Balances	626.24	6,998.33	7,624.57
=====			

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
 For the year ending June 30, 2018

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	4.44	4.44

Total revenues	0.00	0.00	4.44	4.44

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

Excess of revenues over (under) expenditures	0.00	0.00	4.44	4.44

OTHER FINANCING SOURCES (USES)				
Transfers in	7,200.00	7,200.00	0.00	(7,200.00)

Total other financing sources (uses)	7,200.00	7,200.00	0.00	(7,200.00)

Net change in fund balance	7,200.00	7,200.00	4.44	(7,195.56)
Fund balance - July 1, 2017 - -As previously reported	621.80	621.80	621.80	0.00

Fund balance - July 1, 2017 - As restated	621.80	621.80	621.80	0.00

Fund balance - June 30, 2018	7,821.80	7,821.80	626.24	(7,195.56)
=====				

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
 For the year ending June 30, 2018

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	101.90	101.90
Total revenues	0.00	0.00	101.90	101.90
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	0.00	0.00	101.90	101.90
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	101.90	101.90
Fund balance - July 1, 2017 - -As previously reported	6,896.43	6,896.43	6,896.43	0.00
Fund balance - July 1, 2017 - As restated	6,896.43	6,896.43	6,896.43	0.00
Fund balance - June 30, 2018	6,896.43	6,896.43	6,998.33	101.90

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2018

	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	106.34	106.34
Total revenues	0.00	0.00	106.34	106.34
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	0.00	0.00	106.34	106.34
OTHER FINANCING SOURCES (USES)				
Transfers in	7,200.00	7,200.00	0.00	(7,200.00)
Total other financing sources (uses)	7,200.00	7,200.00	0.00	(7,200.00)
Net change in fund balance	7,200.00	7,200.00	106.34	(7,093.66)
Fund balance - July 1, 2017 - -As previously reported	7,518.23	7,518.23	7,518.23	0.00
Fund balance - July 1, 2017 - As restated	7,518.23	7,518.23	7,518.23	0.00
Fund balance - June 30, 2018	14,718.23	14,718.23	7,624.57	(7,093.66)

Town of West Yellowstone
Schedule of Federal/State Grants
Entitlements, and Shared Revenues
For Fiscal Year Ended
June 30, 2018

	REVENUE CODE	RECEIVING FUND	AMOUNT
FEDERAL GRANTS/ENTITLEMENTS - (LIST)			
Total Federal Grants/Entitlements			0.00
FEDERAL SHARED REVENUES - (LIST)			
Total Federal Shared Revenues			0.00
STATE GRANTS/ENTITLEMENTS - (LIST)			
Planning Grant - Dept. of Commerce(BSTF)	331010	1000	6,990.00
Total State Grants/Entitlements			6,990.00
STATE SHARED REVENUES - (LIST)			
Live Card Game Table Permits	335110	1000	450.00
Gambling Machine Permits	335120	1000	8,400.00
HB 124 Entitlement	335230	1000	287,166.16
Library Broad Valley	334103	2220	1,480.00
Gas Tax	335040	2820	29,499.27
911 Emergency	335080	2850	9,920.53
COUNTY SHARED			
County Allocation Library	338002	2220	59,715.00
911 - mill levy	338004	2850	122,870.53
Total State Shared Revenues			519,501.49
TOTAL			526,491.49

TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2017-2018

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 General Fund						
101000 CASH	19,889.77	6,257,636.21	4,063.60	2,338,830.20	3,741,863.55	200,895.83
101100 Investments - CD's	223,309.18	1,773.48	0.00	0.00	0.00	225,082.66
101300 Investments - Money Market	254,012.51	1,504,870.41	0.00	1,694,500.00	0.00	64,382.92
101500 Investment-STIP	761,459.60	1,128,700.17	0.00	962,000.00	0.00	928,159.77
103000 Petty Cash	50.00	0.00	0.00	0.00	0.00	50.00
103100 Town Office	50.00	0.00	0.00	0.00	0.00	50.00
103200 Petty Cash/WY Police Dept	50.00	0.00	0.00	0.00	0.00	50.00
103400 Petty Cash-Recreation	150.00	0.00	0.00	0.00	0.00	150.00
Total Fund	1,258,971.06	8,892,980.27	4,063.60	4,995,330.20	3,741,863.55	1,418,821.18
Total 1000 General Fund	1,258,971.06	8,892,980.27	4,063.60	4,995,330.20	3,741,863.55	1,418,821.18
2100 Local Option Taxation-Resort Tax						
101000 CASH	41,243.51	5,157,201.77	0.00	4,852,492.38	320,181.70	25,771.20
101300 Investments - Money Market	232,043.07	702,914.07	0.00	725,000.00	0.00	209,957.14
101500 Investment-STIP	373,058.82	852,000.00	0.00	880,126.32	0.00	344,932.50
102215 STIP Investment-Rev Bond	130,266.11	201,894.99	0.00	154,859.85	0.00	177,301.25
102225 STIP Reserve Acct Town	135,638.79	13,940.57	0.00	0.00	0.00	149,579.36
Total Fund	912,250.30	6,927,951.40		6,612,478.55	320,181.70	907,541.45
2101 Marketing & Promotions (MAP)						
101000 CASH	9,696.74	154,826.53	0.00	65,000.00	83,338.50	16,184.77
101300 Investments - Money Market	12,502.75	20,103.08	0.00	18,675.00	0.00	13,930.83
101500 Investment-STIP	117,515.12	45,000.00	0.00	30,000.00	0.00	132,515.12
Total Fund	139,714.61	219,929.61		113,675.00	83,338.50	162,630.72
2102 TBID (Tourism Business Improvement District)						
101000 CASH	37,931.59	326,721.37	0.00	9,773.54	318,794.52	36,084.90
2111 Off Street Parking						
101000 CASH	40,294.57	3,123.30	0.00	40,000.00	1,937.15	1,480.72
101500 Investment-STIP	69,625.96	41,368.03	0.00	0.00	0.00	110,993.99
Total Fund	109,920.53	44,491.33		40,000.00	1,937.15	112,474.71
2210 Parks & Recreation						
101000 CASH	2,425.00	3,850.00	125.00	525.00	4,675.00	1,200.00
2211 Parks/Rec Donations - Teen Center						
101000 CASH	1,551.43	12.78	0.00	0.00	0.00	1,564.21
2212 Parks - Volleyball Court						
101000 CASH	5,029.39	41.39	0.00	0.00	0.00	5,070.78
2213 Community Garden						
101000 CASH	642.45	334.90	0.00	0.00	183.20	794.15
2214 Rec. Program Scholarships						
101000 CASH	2,594.73	21.37	0.00	0.00	0.00	2,616.10
2220 Library						
101000 CASH	20,679.26	176,703.35	271.99	20.00	189,419.69	8,214.91
102130 Donations for Extension	658.56	5.43	0.00	0.00	0.00	663.99
103000 Petty Cash	50.00	0.00	0.00	0.00	0.00	50.00
Total Fund	21,387.82	176,708.78	271.99	20.00	189,419.69	8,928.90
2240 Cemetery						
101000 CASH	2,907.31	1,793.57	0.00	0.00	1,279.34	3,421.54
101500 Investment-STIP	9,231.15	56.13	0.00	0.00	0.00	9,287.28
Total Fund	12,138.46	1,849.70			1,279.34	12,708.82
2390 Drug Forfeiture						

TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2017-2018

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101000 CASH	6,454.90	16,417.985	0.00	2,023.15	20,196.24	694.36
101500 Investment-STIP	16,458.85	0.00	0.00	16,458.85	0.00	0.00
Total Fund	22,913.75	16,458.85		18,482.00	20,196.24	694.36

101000 CASH	9,971.01	82.06	0.00	0.00	0.00	10,053.07
101300 Investments - Money Market	40,026.98	151.22	0.00	0.00	0.00	40,178.20
101500 Investment-STIP	38,978.47	575.94	0.00	0.00	0.00	39,554.41
Total Fund	88,976.46	809.22				89,785.68
2701 Cemetery Perpetual Care (7050)						
101000 CASH	3,232.98	911.51	0.00	0.00	0.00	4,144.49
101500 Investment-STIP	36,390.28	537.70	0.00	0.00	0.00	36,927.98
Total Fund	39,623.26	1,449.21				41,072.47
2820 Gas Tax Apportionment						
101000 CASH	30,528.17	304,558.51	1,748.41	26,000.00	287,798.00	23,037.09
101300 Investments - Money Market	0.25	26,079.53	0.00	0.00	0.00	26,079.78
101500 Investment-STIP	2,070.95	30.60	0.00	0.00	0.00	2,101.55
Total Fund	32,599.37	330,668.64	1,748.41	26,000.00	287,798.00	51,218.42
2850 911 Emergency						
101000 CASH	52,229.54	232,998.59	0.00	95,000.00	139,712.18	50,515.95
101300 Investments - Money Market	45,112.44	72,043.43	0.00	95,000.00	0.00	22,155.87
101500 Investment-STIP	31,377.84	23,635.21	0.00	15,000.00	0.00	40,013.05
Total Fund	128,719.82	328,677.23		205,000.00	139,712.18	112,684.87
2917 Crime Victims Assistance						
101000 CASH	6,454.93	0.00	0.00	0.00	0.00	6,454.93
Total 2000 Special Revenue Funds	1,564,873.90	8,379,975.78	2,145.40	7,025,954.09	1,367,515.52	1,553,525.47
3050 GO Bond						
101000 CASH	85,838.51	221,574.42	0.00	145,458.85	111,259.10	50,694.98
101300 Investments - Money Market	15,005.10	116,194.39	0.00	56,000.00	0.00	75,199.49
101500 Investment-STIP	41,927.08	30,189.76	0.00	0.00	0.00	72,116.84
Total Fund	142,770.69	367,958.57		201,458.85	111,259.10	198,011.31
Total 3000 Debt Service Funds	142,770.69	367,958.57	0.00	201,458.85	111,259.10	198,011.31
4000 Capital Projects/Equipment						
101000 CASH	3,923.90	1,560,801.90	889.78	113,145.20	1,442,012.09	10,458.29
101300 Investments - Money Market	48,241.45	124,737.26	0.00	140,000.00	0.00	32,978.71
101500 Investment-STIP	364,601.38	251,925.05	0.00	285,000.00	0.00	331,526.43
Total Fund	416,766.73	1,937,464.21	889.78	538,145.20	1,442,012.09	374,963.43
4060 Public Works Equipment Replacement						
101000 CASH	359.75	0.77	0.00	0.00	0.00	360.52
101300 Investments - Money Market	20.91	0.10	0.00	0.00	0.00	21.01
101500 Investment-STIP	241.14	3.57	0.00	0.00	0.00	244.71
Total Fund	621.80	4.44				626.24
4070 Parkway Construction/Mtn						
101300 Investments - Money Market	0.34	0.00	0.00	0.00	0.00	0.34
101500 Investment-STIP	6,896.09	101.90	0.00	0.00	0.00	6,997.99
Total Fund	6,896.43	101.90				6,998.33
4075 Street Construction /Maintenance						
101000 CASH	116.59	175,075.01	0.00	0.00	0.00	175,191.60
101300 Investments - Money Market	13.64	0.06	0.00	0.00	0.00	13.70

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TOWN OF WEST YELLOWSTONE
Schedule of Cash Receipts & Disbursements
For the Year 2017-2018

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Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101500 Investment-STIP	777,515.54	11,488.50	0.00	0.00	0.00	789,004.04
Total Fund	777,645.77	186,563.57				964,209.34
Total 4000 Capital	1,201,930.73	2,124,134.12	889.78	538,145.20	1,442,012.09	1,346,797.34
5210 Water Operating Fund						
101000 CASH	22,320.57	428,301.81	1,701.94	152,299.91	249,922.25	50,102.16
101300 Investments - Money Market	0.38	50,000.00	0.00	50,000.00	0.00	0.38
101500 Investment-STIP	29,688.35	221.99	0.00	29,910.34	0.00	0.00
102245 Replacement & Depreciation	150,630.43	2,146.62	0.00	13,000.00	0.00	139,777.05
Total Fund	202,639.73	480,670.42	1,701.94	245,210.25	249,922.25	189,879.59
5220 Water Replacement Depreciation Fund						
101000 CASH	141,052.95	279,918.04	1,580.76	164,609.74	257,040.51	926.90
101300 Investments - Money Market	0.00	100,201.56	0.00	0.00	0.00	100,201.56
101500 Investment-STIP	342,010.63	48,259.59	0.00	178,000.00	0.00	212,270.22
Total Fund	483,063.58	428,370.19	1,580.76	342,609.74	257,040.51	212,270.22

5310 Sewer Operating Fund							
101000 CASH	24,211.81	785,477.22	19,355.12	407,607.39	320,457.58	100,979.18	
101300 Investments - Money Market	130,089.43	367,869.30	0.00	474,805.00	0.00	23,153.73	
101500 Investment-STIP	631,421.64	209,731.83	0.00	144,500.00	0.00	696,653.47	
101510 Mad Add Construction-STIP	61,271.10	905.33	0.00	0.00	0.00	62,176.43	
102245 Replacement & Depreciation	131,605.01	1,944.57	0.00	0.00	0.00	133,549.58	
Total Fund	978,598.99	1,365,928.25	19,355.12	1,026,912.39	320,457.58	1,016,512.39	
5320 Sewer Replacement Depreciation Fund							
101000 CASH	8,523.59	182,564.37	0.00	181,376.82	0.00	9,711.14	
101300 Investments - Money Market	0.00	31,376.82	0.00	0.00	0.00	31,376.82	
101500 Investment-STIP	425,062.84	157,192.87	0.00	0.00	0.00	582,255.71	
Total Fund	433,586.43	371,134.06		181,376.82		623,343.67	
Total 5000 Enterprise Funds	2,097,888.73	2,646,137.32	22,637.82	1,796,109.20	827,420.34	2,143,134.33	
7010 Social Services/Help Fund							
101000 CASH	20,529.49	26,373.71	200.98	11,167.47	11,105.05	24,831.66	
101300 Investments - Money Market	2.48	10,226.69	0.00	0.00	0.00	10,229.17	
101500 Investment-STIP	20,148.66	297.72	0.00	0.00	0.00	20,446.38	
Total Fund	40,680.63	36,898.12	200.98	11,167.47	11,105.05	55,507.21	
7195 Court Collections Trust Acct							
101000 CASH	8,296.49	0.00	0.00	0.00	0.00	8,296.49	
7458 Court Surcharge HB176							
101000 CASH	480.00	4,155.00	0.00	0.00	4,045.00	590.00	
7467 MT Law Enforcement Academy (MLEA)							
101000 CASH	535.00	4,635.00	0.00	0.00	4,560.00	610.00	
7468 Public Defender Fee							
101000 CASH	0.00	540.00	0.00	0.00	540.00	0.00	
7469 City Court - Judge Brandis							
101000 CASH	19,917.22	94,190.17	0.00	86,414.24	19,087.15	8,606.00	
7699 Victims Assistance Program							
101000 CASH	158.00	3,014.00	0.00	0.00	3,016.00	156.00	
7910 Payroll Fund							
101000 CASH	8,878.84	50.00	2,363,787.86	2,324,307.17	23.61	48,385.92	
7930 Claims Fund							
101000 CASH	21,378.73	0.00	5,138,878.28	5,150,162.05	0.00	10,094.96	
Total 7000 Trust Funds	100,324.91	143,482.29	7,502,867.12	7,572,050.93	42,376.81	132,246.58	
Totals	6,366,760.02	22,554,668.35	7,532,603.72	22,129,048.47	7,532,447.41	6,792,536.21	

Town of West Yellowstone						
ALL FUNDS						
CASH RECONCILIATION						
June 30, 2018						
	BANK NAME					
Description	FSB Op. Acct	YBB - CD's	STIP	FSB - MMA	Petty Cash	Cash in all depositories
BALANCE PER STATEMENTS	910,161.56	225,082.66	5,018,385.11	649,859.65	350.00	6,803,838.98
ADD						
Deposits in transit						0.00
Service charges						0.00
Other						0.00
						0.00
						0.00
Total to add	0.00	0.00	0.00	0.00		0.00
SUBTRACT						
Outstanding checks	11,302.77					11,302.77
OS Payroll Liabilities						0.00
OS retirement checks						0.00
						0.00
						0.00
Total to subtract	11,302.77	0.00	0.00	0.00		11,302.77
TOTAL CASH IN DEPOSITORIES						
	898,858.79	225,082.66	5,018,385.11	649,859.65		6,792,536.21
ADD						
Investments						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
Total to add	0.00	0.00	0.00	0.00		0.00
TOTAL IN DEPOSITORIES						
	898,858.79	225,082.66	5,018,385.11	649,859.65		6,792,536.21
ADD						
Cash and cash items on hand						0.00
						0.00
						0.00
						0.00
						0.00
						0.00
Total to add	0.00	0.00	0.00	0.00		0.00
**TOTAL ACCOUNTED FOR						
	898,858.79	225,082.66	5,018,385.11	649,859.65		6,792,536.21
*Must agree with total of prior page						

GENERAL
INFORMATION
SECTION

