

**Town of Stevensville**  
**Montana**  
PO Box 30  
Stevensville , Montana 59870-0030

**ANNUAL FINANCIAL  
REPORT**

**Fiscal Year Ended  
June 30, 2018**



**Town of Stevensville  
Annual Financial Report  
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June 30, 2018**

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**INTRODUCTORY**

**SECTION**

**Town of Stevensville  
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	Brandon E. Dewey	12/31/2021
Councilperson/Commissioner	Robert Michalson	12/31/2019
Councilperson/Commissioner	Raymond Smith	12/31/2021
Councilperson/Commissioner	Robin Holcomb	12/31/2021
Councilperson/Commissioner	Stacie Barker	12/31/2019
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	Brian J. West	
Chief of police	James Marble	
Clerk		
Clerk/Treasurer	April VanTassel	
Deputy Clerk/Treasurer		
City Judge	Maureen O'Connor	
City Services Supervisor		
Utility billing/collection clerk	Denise Philley	

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

Respectfully submitted;

\_\_\_\_\_  
County Clerk and Recorder

\_\_\_\_\_  
Date

*April Van Tassel*

\_\_\_\_\_  
City/Town Clerk-Treasurer

\_\_\_\_\_  
Date

FINANCIAL

SECTION

**BASIC  
FINANCIAL  
STATEMENTS**

**Town of Stevensville**  
**Statement of Net Position**  
**June 30, 2018**

Primary Government

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
<u>Current assets:</u>			
Cash and investments	\$ 834,320.75	\$ 1,259,969.76	\$ 2,094,290.51
Taxes and assessments receivable, net	44,561.18	-	44,561.18
Accounts receivable	-	113,699.76	113,699.76
Due from other governments	1,674.50	31,000.00	32,674.50
Prepaid expenses	4,007.27	-	4,007.27
Restricted assets	119,087.58	-	119,087.58
Total current assets	<u>1,003,651.28</u>	<u>1,404,669.52</u>	<u>2,408,320.80</u>
<u>Noncurrent assets:</u>			
Restricted cash and investments	-	953,247.55	953,247.55
Capital assets - land	2,707.00	663,197.69	665,904.69
Capital assets - net of depreciation	812,742.77	16,453,492.28	17,266,235.05
Total noncurrent assets	<u>815,449.77</u>	<u>18,069,937.52</u>	<u>18,885,387.29</u>
Total Assets	<u>1,819,101.05</u>	<u>19,474,607.04</u>	<u>21,293,708.09</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pensions	104,021.11	82,912.89	186,934.00
OPEB	16.00	17.00	33.00
Total deferred outflows of resources	<u>104,037.11</u>	<u>82,929.89</u>	<u>186,967.00</u>
<b>LIABILITIES</b>			
<u>Current liabilities:</u>			
Accounts payable	19,399.13	40,900.41	60,299.54
Accrued payroll	17,000.86	11,504.16	28,505.02
Capital debt	-	120,904.32	120,904.32
Compensated absences payable	13,376.00	19,768.00	33,144.00
Total current liabilities	<u>49,775.99</u>	<u>193,076.89</u>	<u>242,852.88</u>
<u>Noncurrent liabilities:</u>			
Capital debt	-	5,478,710.60	5,478,710.60
Compensated absences payable	13,376.00	19,768.00	33,144.00
OPEB liability	53,171.23	57,602.77	110,774.00
Pension liability	366,996.97	292,525.03	659,522.00
Total noncurrent liabilities	<u>433,544.20</u>	<u>5,848,606.40</u>	<u>6,282,150.60</u>
Total Liabilities	<u>483,320.19</u>	<u>6,041,683.29</u>	<u>6,525,003.48</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	2,995.98	2,388.03	5,384.01
OPEB	1,528.00	1,656.00	3,184.00
Deferred Revenue-Other	1,700.00	-	1,700.00
Total deferred inflows of resources	<u>6,223.98</u>	<u>4,044.03</u>	<u>10,268.01</u>
<b>NET POSITION</b>			
Net investment in capital assets	815,449.77	11,517,075.05	12,332,524.82
Restricted for:			
Public works	94,807.86		94,807.86
Unrestricted	523,336.36	1,994,734.56	2,518,070.92
Total net position	<u>\$ 1,433,593.99</u>	<u>\$ 13,511,809.61</u>	<u>\$ 14,945,403.60</u>

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

**Town of Stevensville  
Statement of Activities  
For the Fiscal Year Ended  
June 30, 2018**

	Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Total
<b>Functions/Programs</b>					
<b>Primary government:</b>					
<b>Governmental activities:</b>					
General government	\$ 174,423.64	\$ 22,076.06	\$ 5,061.93	\$ -	\$ (147,285.65)
Public safety	519,136.55	226,805.68	7,563.50	191,864.06	(92,903.31)
Public works	106,790.02	14,635.15	289.77	-	(91,865.10)
Social and economic services	-	-	960.00	-	960.00
Culture and recreation	57,183.00	22,538.45	331.61	-	(34,312.94)
Unallocated depreciation	72,354.43	-	-	-	(72,354.43)
Total governmental activities	929,887.64	286,055.34	14,206.81	191,864.06	(437,761.43)
<b>Business-type activities:</b>					
Water	486,559.40	527,514.65	-	-	40,955.25
Sewer	652,894.57	552,858.90	-	19,565.04	(80,370.63)
Airport	177,596.38	81,350.86	-	156,740.00	60,494.48
Total business-type activities	1,317,050.35	1,161,824.41	-	176,305.04	21,079.10
Total primary government	2,246,937.99	1,447,879.75	14,206.81	368,169.10	(416,682.33)
<b>General revenues:</b>					
Property taxes for general purposes					340,786.97
Local option tax					54,635.42
Permits & licenses					69,145.76
Unrestricted federal/state shared revenues					240,831.22
Unrestricted investment earnings					487.03
Unrestricted contributions & donations					1,650.00
Miscellaneous					33,002.60
Transfers - net					(88,302.70)
Total general revenues and transfers					102,696.21
Change in net position					123,775.31
Net position - beginning					14,680,172.35
Restatements					(38,985.93)
Net position - beginning restated					14,641,186.42
Net position - ending					14,764,962.73

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



**Town of Stevensville  
Balance Sheet  
Governmental Funds  
June 30, 2018**

Major Governmental Funds

	<u>General Fund</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
<u>Current assets</u>			
Cash and investments	\$ 283,490.35	\$ 550,830.40	\$ 834,320.75
Taxes and assessments receivable, net	44,461.18	100.00	44,561.18
Due from other governments	1,674.50	-	1,674.50
Prepaid expenses	4,007.27	-	4,007.27
Restricted assets	-	119,087.58	119,087.58
Total current assets	<u>333,633.30</u>	<u>670,017.98</u>	<u>1,003,651.28</u>
<u>Noncurrent assets</u>			
Advances to other funds	14,019.19	-	14,019.19
Total noncurrent assets	<u>14,019.19</u>	<u>-</u>	<u>14,019.19</u>
Total assets	<u>347,652.49</u>	<u>670,017.98</u>	<u>1,017,670.47</u>
 Total Assets and Deferred Outflows of Resources	 <u>347,652.49</u>	 <u>670,017.98</u>	 <u>1,017,670.47</u>
<b>LIABILITIES</b>			
<u>Current liabilities</u>			
Accounts payable	13,122.98	6,276.15	19,399.13
Accrued payroll	15,672.25	1,328.61	17,000.86
Total current liabilities	<u>28,795.23</u>	<u>7,604.76</u>	<u>36,399.99</u>
<u>Noncurrent liabilities</u>			
Advances from other funds	-	14,019.19	14,019.19
Total noncurrent liabilities	<u>-</u>	<u>14,019.19</u>	<u>14,019.19</u>
Total liabilities	<u>28,795.23</u>	<u>21,623.95</u>	<u>50,419.18</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property tax/special assessment revenue	44,461.18	100.00	44,561.18
Deferred Revenue-Other	1,700.00	-	1,700.00
Total deferred inflows of resources	<u>46,161.18</u>	<u>100.00</u>	<u>46,261.18</u>
<b>FUND BALANCES</b>			
<u>Nonspendable</u>			
Prepaid expenses	4,007.27	-	4,007.27
<u>Restricted for:</u>			
Public works	-	94,807.86	94,807.86
<u>Assigned to:</u>			
Capital projects	-	160,708.64	160,708.64
Unassigned	268,688.81	392,777.53	661,466.34
Total fund balances	<u>\$ 272,696.08</u>	<u>\$ 648,294.03</u>	<u>\$ 920,990.11</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 347,652.49</u>	<u>\$ 670,017.98</u>	<u>\$ 1,017,670.47</u>

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

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

**Total fund balances - governmental funds** \$ 920,990.11

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

Land	2,707.00	
Depreciable capital assets (net)	<u>812,742.77</u>	815,449.77

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.		44,561.18
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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.

Compensated absences payable	(26,752.00)	
OPEB liability	(53,171.23)	
Pension liability	<u>(366,996.97)</u>	(446,920.20)

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

Pensions		104,021.11
OPEB		16.00

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

Pensions		(2,995.98)
OPEB		(1,528.00)

<b>Total net position - governmental activities</b>		<u><u>\$ 1,433,593.99</u></u>
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The notes to the financial statements are an integral part of this statement.

**Town of Stevensville**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For Fiscal Year Ended**  
**June 30, 2018**

	<u>Major</u>		
	<u>General Fund</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Taxes and assessments	\$ 331,882.44	\$ 43,298.92	\$ 375,181.36
Licenses and permits	15,540.79	53,604.97	69,145.76
Intergovernmental	210,349.44	39,174.64	249,524.08
Charges for services	257,094.13	452.00	257,546.13
Fines and forfeitures	21,624.06	-	21,624.06
Miscellaneous	28,299.60	8,019.66	36,319.26
Investment earnings	18.25	478.78	497.03
Total revenues	<u>864,808.71</u>	<u>145,028.97</u>	<u>1,009,837.68</u>
<b>EXPENDITURES</b>			
Current:			
General government	161,279.61	8,105.10	169,384.71
Public safety	445,433.79	43,328.93	488,762.72
Public works	76,402.00	42,207.74	118,609.74
Culture and recreation	56,656.16	-	56,656.16
Capital outlay	-	98,427.60	98,427.60
Total expenditures	<u>739,771.56</u>	<u>192,069.37</u>	<u>931,840.93</u>
Excess (deficiency) of revenues over (under) expenditures	<u>125,037.15</u>	<u>(47,040.40)</u>	<u>77,996.75</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,268.43	1,268.43
Transfers (out)	(73,977.70)	(15,593.43)	(89,571.13)
Total other financing sources (uses)	<u>(73,977.70)</u>	<u>(14,325.00)</u>	<u>(88,302.70)</u>
Net change in fund balance	51,059.45	(61,365.40)	(10,305.95)
Fund balances - beginning	240,846.81	710,869.25	951,716.06
Restatements	(19,210.18)	(1,209.82)	(20,420.00)
Fund balances - beginning restated	<u>221,636.63</u>	<u>709,659.43</u>	<u>931,296.06</u>
Fund balances - ending	<u>\$ 272,696.08</u>	<u>\$ 648,294.03</u>	<u>\$ 920,990.11</u>

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

**Town of Stevensville  
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** \$ (10,305.95)

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	98,427.60	
Depreciation expense	<u>(72,354.43)</u>	26,073.17

In the Statement of Activities, the acquisition value of capital asset donations is recognized as revenue. Governmental funds do not recognize these revenues:

Acquisition value of donated capital assets		190,197.40
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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)		27,126.18
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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		18,762.00
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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:

		(10,995.00)
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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.

		(31,886.88)
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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.

		5,513.95
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**Change in net position - Statement of Activities**

		<u>\$ 214,484.87</u>
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The notes to the financial statements are an integral part of this statement.

**Town of Stevensville  
Statement of Net Position  
Proprietary Funds  
June 30, 2018**

Business-Type Activities

	Major Enterprise Funds			Total Enterprise Funds
	5210	5310	5610	
	Water	Sewer	Airport	
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and investments	\$ 886,697.83	\$ 258,881.01	\$ 114,390.92	\$ 1,259,969.76
Accounts receivable	51,232.90	62,466.86	-	113,699.76
Due from other governments	-	-	31,000.00	31,000.00
Total current assets	<u>937,930.73</u>	<u>321,347.87</u>	<u>145,390.92</u>	<u>1,404,669.52</u>
<u>Noncurrent assets</u>				
Restricted cash and investments	622,916.46	330,331.09	-	953,247.55
Capital assets - land	49,007.74	16,627.30	597,562.65	663,197.69
Capital assets - net of depreciation	<u>4,617,696.51</u>	<u>8,122,899.68</u>	<u>3,712,896.09</u>	<u>16,453,492.28</u>
Total noncurrent assets	<u>5,289,620.71</u>	<u>8,469,858.07</u>	<u>4,310,458.74</u>	<u>18,069,937.52</u>
Total assets	<u>6,227,551.44</u>	<u>8,791,205.94</u>	<u>4,455,849.66</u>	<u>19,474,607.04</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions	41,815.63	39,746.75	1,350.51	82,912.89
OPEB	8.00	8.00	1.00	17.00
Total deferred outflows of resources	<u>41,823.63</u>	<u>39,754.75</u>	<u>1,351.51</u>	<u>82,929.89</u>
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable	3,807.08	2,285.08	34,808.25	40,900.41
Accrued payroll	5,566.45	5,565.66	372.05	11,504.16
Capital debt	35,237.00	75,286.62	10,380.70	120,904.32
Compensated absences payable	<u>9,833.00</u>	<u>9,833.00</u>	<u>102.00</u>	<u>19,768.00</u>
Total current liabilities	<u>54,443.53</u>	<u>92,970.36</u>	<u>45,663.00</u>	<u>193,076.89</u>
<u>Noncurrent liabilities</u>				
Capital debt	2,011,227.07	3,402,405.03	65,078.50	5,478,710.60
Compensated absences payable	9,833.00	9,833.00	102.00	19,768.00
OPEB liability	27,693.38	27,693.95	2,215.44	57,602.77
Pension liability	<u>147,529.77</u>	<u>140,230.54</u>	<u>4,764.72</u>	<u>292,525.03</u>
Total noncurrent liabilities	<u>2,196,283.22</u>	<u>3,580,162.52</u>	<u>72,160.66</u>	<u>5,848,606.40</u>
Total liabilities	<u>2,250,726.75</u>	<u>3,673,132.88</u>	<u>117,823.66</u>	<u>6,041,683.29</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions	1,204.36	1,144.77	38.90	2,388.03
OPEB	796.00	796.00	64.00	1,656.00
Total deferred inflows of resources	<u>2,000.36</u>	<u>1,940.77</u>	<u>102.90</u>	<u>4,044.03</u>
<b>NET POSITION</b>				
Net investment in capital assets	2,620,240.18	4,661,835.33	4,234,999.54	11,517,075.05
Unrestricted	<u>1,396,407.78</u>	<u>494,051.71</u>	<u>104,275.07</u>	<u>1,994,734.56</u>
Total net position	<u>\$ 4,016,647.96</u>	<u>\$ 5,155,887.04</u>	<u>\$ 4,339,274.61</u>	<u>\$ 13,511,809.61</u>

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

**Town of Stevensville**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For Fiscal Year Ended**  
**June 30, 2018**

Business-Type Activities

	Major Enterprise Funds			Totals
	5210	5310	5610	
	Water	Sewer	Airport	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 342,633.63	\$ 332,104.63	\$ 23,325.86	\$ 698,064.12
Miscellaneous revenues	-	-	58,025.00	58,025.00
Special assessments	184,881.02	220,854.27	-	405,735.29
On-behalf - pensions	2,216.56	2,106.90	71.59	4,395.05
Total operating revenues	<u>529,731.21</u>	<u>555,065.80</u>	<u>81,422.45</u>	<u>1,166,219.46</u>
<b>OPERATING EXPENSES</b>				
Personal services	171,823.03	165,643.67	8,177.13	345,643.83
Supplies	43,628.55	19,909.72	1,317.04	64,855.31
Purchased services	93,127.74	117,017.64	6,908.12	217,053.50
Fixed charges	8,580.57	16,216.44	2,655.52	27,452.53
Depreciation	112,607.99	218,309.47	157,486.23	488,403.69
Total operating expenses	<u>429,767.88</u>	<u>537,096.94</u>	<u>176,544.04</u>	<u>1,143,408.86</u>
Operating income (loss)	<u>99,963.33</u>	<u>17,968.86</u>	<u>(95,121.59)</u>	<u>22,810.60</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Tax. revenue	-	-	4,491.57	4,491.57
Interest revenue	3,431.46	1,843.40	232.03	5,506.89
Debt service interest expense	<u>(56,791.52)</u>	<u>(115,797.63)</u>	<u>(1,052.34)</u>	<u>(173,641.49)</u>
Total non-operating revenues (expenses)	<u>(53,360.06)</u>	<u>(113,954.23)</u>	<u>3,671.26</u>	<u>(163,643.03)</u>
Income (loss) before contributions, transfers, special & extraordinary items	46,603.27	(95,985.37)	(91,450.33)	(140,832.43)
Capital contributions	-	19,565.04	156,740.00	176,305.04
Transfers in	-	-	88,302.70	88,302.70
Change in net position	<u>46,603.27</u>	<u>(76,420.33)</u>	<u>153,592.37</u>	<u>123,775.31</u>
Net position - beginning	3,988,651.61	5,251,053.18	4,187,315.44	13,427,020.23
Restatements	<u>(18,606.92)</u>	<u>(18,745.81)</u>	<u>(1,633.20)</u>	<u>(38,985.93)</u>
Net position - beginning restated	<u>3,970,044.69</u>	<u>5,232,307.37</u>	<u>4,185,682.24</u>	<u>13,388,034.30</u>
Net position - ending	<u>\$ 4,016,647.96</u>	<u>\$ 5,155,887.04</u>	<u>\$ 4,339,274.61</u>	<u>\$ 13,511,809.61</u>

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

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

Business-type Activities

Major Enterprise Funds

	Major Enterprise Funds			Total Enterprise Funds
	5210	5310	5610	
	Water	Sewer	Airport	
<b>Cash Flows from Operating Activities:</b>				
Cash received from customers	\$ 536,386.42	\$ 558,207.81	\$ 23,325.86	\$ 1,117,920.09
Cash received from miscellaneous sources	-	-	58,025.00	58,025.00
Cash paid to suppliers of goods and services	(149,286.05)	(182,997.40)	(43,116.00)	(375,399.45)
Cash paid to employees	(159,935.16)	(152,356.13)	(7,232.92)	(319,524.21)
Net cash provided (used) by operating activities	<u>227,165.21</u>	<u>222,854.28</u>	<u>31,001.94</u>	<u>481,021.43</u>
<b>Cash Flows from Non-Capital and Related Financing Activities:</b>				
Transfers from other funds	-	-	88,302.70	88,302.70
Short-term loans from other funds	-	-	(79,000.00)	(79,000.00)
Tax revenue contributed	-	-	4,491.57	4,491.57
Net cash provided (used) by non-capital and related financing activities	<u>-</u>	<u>-</u>	<u>13,794.27</u>	<u>13,794.27</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Principal paid on capital debt	(34,216.48)	(73,730.37)	(14,985.20)	(122,932.05)
Interest paid on capital debt	(56,791.52)	(115,797.63)	(1,052.34)	(173,641.49)
Acquisition and construction of capital assets	0.00	0.00	(174,303.57)	(174,303.57)
Capital Contributions received	-	19,565.04	125,740.00	145,305.04
Net cash provided (used) by non-capital and related financing activities	<u>(91,008.00)</u>	<u>(169,962.96)</u>	<u>(64,601.11)</u>	<u>(325,572.07)</u>
<b>Cash Flows from Investing Activities:</b>				
Interest on investments	3,431.46	1,843.40	232.03	5,506.89
Net cash provided (used) by investing activities	<u>3,431.46</u>	<u>1,843.40</u>	<u>232.03</u>	<u>5,506.89</u>
Net increase (decrease) in cash and cash equivalents	139,588.67	54,734.72	(19,572.87)	174,750.52
<b>Cash and cash equivalents as of:</b>				
June 30, 2017	1,370,025.62	534,477.38	133,963.79	2,038,466.79
June 30, 2018	<u>\$ 1,509,614.29</u>	<u>\$ 589,212.10</u>	<u>\$ 114,390.92</u>	<u>\$ 2,213,217.31</u>
Displayed on Statement of Net Position-Proprietary Funds as:				
Cash and investments	\$ 886,697.83	\$ 258,881.01	\$ 114,390.92	\$ 1,259,969.76
Restricted cash and investments	622,916.46	330,331.09	-	953,247.55
Total at end of year	<u>\$ 1,509,614.29</u>	<u>\$ 589,212.10</u>	<u>\$ 114,390.92</u>	<u>\$ 2,213,217.31</u>
<b>Reconciliation of operating income to net cash provided by operating activity:</b>				
Operating income (loss)	\$ 99,963.33	\$ 17,968.86	\$ (95,121.59)	\$ 22,810.60
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	112,607.99	218,309.47	157,486.23	488,403.69
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
(Increase) decrease in accounts receivable	8,871.77	5,248.91	-	14,120.68
Increase (decrease) in warrants/accounts payable	(3,949.19)	(29,853.60)	(32,235.32)	(66,038.11)
Increase (decrease) in accrued payables	(514.47)	(112.15)	179.85	(446.77)
Increase (decrease) in compensated absences payable	(9,677.00)	(6,177.00)	91.00	(15,763.00)
Increase (decrease) in OPEB liability	4,939.00	4,940.00	387.00	10,266.00
Increase (decrease) in net pension liability	25,510.08	22,019.34	423.08	47,952.50
(Increase) decrease in deferred outflows-pension	(12,174.67)	(11,030.94)	(295.84)	(23,501.45)
Increase (decrease) in deferred inflows-pension	800.37	753.39	24.53	1,578.29
(Increase) decrease in deferred outflows-OPEB	(8.00)	(8.00)	(1.00)	(17.00)
Increase (decrease) in deferred inflows-OPEB	796.00	796.00	64.00	1,656.00
Net cash provided (used) by operating activities	<u>\$ 227,165.21</u>	<u>\$ 222,854.28</u>	<u>\$ 31,001.94</u>	<u>\$ 481,021.43</u>

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

**Town of Stevensville**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2018**

		<u>Agency Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$	32,025.90
<u>Receivables:</u>		
Due from other governments		<u>67.30</u>
Total receivables		<u>67.30</u>
Total assets		<u>32,093.20</u>
 <b>LIABILITIES</b>		
Warrants payable		<u>32,093.20</u>
Total liabilities		<u>32,093.20</u>

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



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

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of Stevensville 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 Stevensville 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 manager form of government. The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable.

**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 government 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 Stevensville**  
**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.

**Town of Stevensville**  
**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.

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

**Town of Stevensville**  
**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:

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.

**Town of Stevensville**  
**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 po:**

**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.

**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 Stevensville**  
**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 three (3) 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	39 years
Improvement other than Buildings	10-39 years
Machinery & Equipment	7 years
Infrastructure	15-50 years
System infrastructure	

**Town of Stevensville**  
**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 may be disclosed on the face of the financial statements, in the notes to the financial statements, or a combination of both.

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

<u>Description</u>	<u>Amount</u>
Water - related to net pension liability	41,815.63
Water - related to OPEB liability	8.00
Sewer - related to net pension liability	39,746.75
Sewer - related to OPEB liability	8.00
Airport - related to net pension liability	1,350.51
Airport - related to OPEB liability	1.00

**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 Stevensville  
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**

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.

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

<u>Description</u>	<u>Amount</u>
Water - related to net pension liability	\$1,204.36
Water - related to OPEB liability	796.00
Sewer - related to net pension liability	1,144.77
Sewer - related to OPEB liability	796.00
Airport - related to net pension liability	38.90



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

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.**

Airport - related to OPEB liability

64.00

**10. Fund balance/Net Position**

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

**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**

Governmental Funds to the (government-wide) Statement of Activities for governmental activities explains differences.

**Town of Stevensville**  
**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.

**B. Excess of expenditures over appropriations**

2250 Planning Fund	\$112.33
2410-2440 Lighting Maintenance District Funds	10,847.23
2940 Economic Development Fund	4,615.95
4000 Capital Improvement Fund	86,898.89
4002 Fire Engine Capital Improvement	4,724.11
5310 Sewer Fund	40,522.35

**C. Deficit fund equity**

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

**Town of Stevensville**  
**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	953,408.33
Business-Type Activities	2,213,217.31
Fiduciary Funds	<u>32,025.90</u>
Total - Primary Government	\$ 3,198,651.54
Discretely Presented Component Unit(s)	-
Total cash, cash equivalents and investments	<u>\$ 3,198,651.54</u>

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

	<u>June 30, 2018</u>
<b>Cash on hand</b> (petty cash)	60.00
<b>Deposits</b>	
Demand deposits	1,258,207.65
Savings accounts	841,658.50
Certificates of Deposit (non-participating)	<u>1,098,725.39</u>
Total deposits	<u>\$ 3,198,591.54</u>
 Total cash, deposits and investments	 <u>\$ 3,198,651.54</u>

**Town of Stevensville  
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**

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, \$2,860,942 of the government's bank balance of \$3,199,154 was exposed to custodial credit risk as follows:

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

\$ 2,860,942 _____	Uninsured and collateralized with securities held by the pledging financial institution.
--------------------	--

\$ _____	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 exceeded the amount required by State law.

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

**NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.**

**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:

<b>Advance to other Funds</b>	
<u>Fund Name</u>	<u>Amount</u>
1000 - General	\$ 14,019.19

<b>Advance from other Funds</b>	
<u>Fund Name</u>	<u>Amount</u>
2250 - Planning	\$ 14,019.19

Total \$ 14,019.19

Total \$ 14,019.19

**Town of Stevensville**  
**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
<b>Governmental activities:</b>						
Capital assets not being depreciated						
Land	\$ 2,707					\$ 2,707
Construction in progress	\$ 1,375			\$ (1,375)		\$ -
Other						\$ -
Other						\$ -
Total capital assets not being depreciated	<u>\$ 4,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,375)</u>	<u>\$ -</u>	<u>\$ 2,707</u>
Capital assets being depreciated						
Buildings	\$ 427,934					\$ 427,934
Improvements other than buildings	\$ 286,079					\$ 286,079
Machinery and equipment	\$ 693,013	\$ 288,625	\$ (7,425)	\$ 1,375		\$ 975,588
Infrastructure	\$ 136,440					\$ 136,440
Other						\$ -
Other						\$ -
Other						\$ -
Total capital assets being depreciated	<u>\$ 1,543,466</u>	<u>\$ 288,625</u>	<u>\$ (7,425)</u>	<u>\$ 1,375</u>	<u>\$ -</u>	<u>\$ 1,826,041</u>
Less accumulated depreciation for:						
Buildings	\$ (349,003)	\$ (4,904)				\$ (353,907)
Improvements other than buildings	\$ (101,447)	\$ (13,505)				\$ (114,952)
Machinery and equipment	\$ (484,549)	\$ (44,849)	\$ 7,425			\$ (521,973)
Infrastructure	\$ (13,369)	\$ (9,096)				\$ (22,465)
Other						\$ -
Other						\$ -
Other						\$ -
Total accumulated depreciation	<u>\$ (948,368)</u>	<u>\$ (72,354)</u>	<u>\$ 7,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,013,297)</u>
Total capital assets being depreciated	<u>\$ 595,098</u>	<u>\$ 216,271</u>	<u>\$ -</u>	<u>\$ 1,375</u>	<u>\$ -</u>	<u>\$ 812,744</u>
Governmental activities capital assets net	<u>\$ 599,180</u>	<u>\$ 216,271</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 815,451</u>
<b>Business-type activities:</b>						
Capital assets not being depreciated						
Land	\$ 663,198					\$ 663,198
Construction in progress						\$ -
Other						\$ -
Other						\$ -
Total capital assets not being depreciated	<u>\$ 663,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 663,198</u>
Capital assets being depreciated						
Buildings	\$ 155,977					\$ 155,977
Improvements other than buildings	\$ 5,185,028	\$ 174,303				\$ 5,359,331
Machinery and equipment	\$ 441,068					\$ 441,068
Source of supply	\$ 3,584,682					\$ 3,584,682
Pumping plant	\$ 18,900					\$ 18,900
Treatment plant	\$ 10,276,790					\$ 10,276,790
Transmission and distribution	\$ 2,214,425					\$ 2,214,425
General plant						\$ -
Infrastructure	\$ 433,568					\$ 433,568
Other						\$ -
Other						\$ -
Total capital assets being depreciated	<u>\$ 22,310,438</u>	<u>\$ 174,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,484,741</u>
Less accumulated depreciation for:						
Buildings	\$ (108,905)	\$ (2,698)				\$ (111,603)
Improvements other than buildings	\$ (1,880,952)	\$ (115,416)				\$ (1,996,368)
Machinery and equipment	\$ (314,390)	\$ (22,132)				\$ (336,522)
Source of supply	\$ (224,751)	\$ (69,999)				\$ (294,750)
Pumping plant	\$ (18,900)					\$ (18,900)
Treatment plant	\$ (2,673,700)	\$ (209,844)				\$ (2,883,544)
Transmission and distribution	\$ (212,082)	\$ (39,411)				\$ (251,493)
General plant						\$ -
Infrastructure	\$ (109,166)	\$ (28,905)				\$ (138,071)
Other						\$ -
Other						\$ -
Prior year accumulated depreciation						\$ -
Total accumulated depreciation	<u>\$ (5,542,846)</u>	<u>\$ (488,404)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,031,250)</u>
Total capital assets being depreciated	<u>\$ 16,767,592</u>	<u>\$ (314,100)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,453,492</u>
Business-Type activities capital assets net	<u>\$ 17,430,790</u>	<u>\$ (314,100)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,116,690</u>

**Town of Stevensville**  
**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	4,799
Public safety	41,373
Public works	24,651
Public health	
Social and economic services	
Culture and recreation	1,532
Housing and community development	
Conservation of natural resources	
Uncategorized	
Total depreciation expense - governmental activities	\$ 72,354
Business-type activities:	
Water utilities	112,608
Sewer utilities	218,309
Airport	157,486
Ambulance services	
Total depreciation expense - business-type activities	\$ 488,404

**Town of Stevensville  
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>
Sewer RUS #1 (5350) (2000A)	12/19/2000	4.500%	40	5/19/2040	1,250,000	951,228	67,500
Sewer RUS #3 (5350) (2000B)	12/19/2000	4.500%	40	5/19/2040	814,000	619,440	43,956
Sewer RUS #2 (5350) (2011)	12/14/2011	3.000%	40	6/19/2051	780,000	707,463	33,516
Water Bond #1 (5250) (2014)	8/15/2013	2.800%	40	8/15/2053	2,173,000	2,046,464	91,008
Sewer RUS (5350) (2016A)	2/10/2016	1.875%	40	2/10/2056	800,000	767,727	28,512
Sewer RUS (5350) (2016B)	2/10/2016	1.875%	40	2/10/2056	450,000	431,832	16,044
<b>Total Revenue Bonds</b>					<b>\$ 6,267,000</b>	<b>\$ 5,524,154</b>	<b>\$ 280,536</b>

**3. Special Assessment Bonds**

Special Assessment Bonds payable are comprised of the following:

<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>
<b>Total Special Assessment Bonds</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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>
Montana Aeronautics #2 (08GL)	46,045.00	1/17/2008	4.13%		-	3/10/2018
Montana Aeronautics #3 (10GL)	16,250.00	9/3/2009	1.63%	-	1,625.00	3/10/2018
Montana Aeronautics #4 (14GL)	16,557.00	12/19/2013	1.63%	-	9,934.20	3/10/2018
Montana Aeronautics #5 (17GL)	71,000.00	6/20/2017	1.75%	-	63,900.00	3/10/2018
<b>Total Contracts, Notes, or Loans</b>	<b>313,908.00</b>				<b>\$ 75,459</b>	



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

**NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.**

**E. Long-term debt - cont.**

**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>
Charter Communications	Land	20 years	12,000
Stevensville Rural Fire Dept.	Meeting room	Terminated 1/18	3,000

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

**NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.**

**G. Post Employment Benefits Other Than Pensions (OPEB)**

Plan Description

The Town maintains a single-employer defined benefit healthcare plan called the Town of Stevensville Employee Group Benefits Plan. The plan is administered by Montana Municipal Interlocal Authority. 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 Town pays \$558.21 of the premium for its active employees, and contributes nothing to the premium for its retirees. For the current fiscal year, premiums for the retirees and active employees were at the same rate, and varied between \$506.15 and \$657.15 per month, depending on the coverage selected.

**Town of Stevensville**  
**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	1
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>7</u>
Total:	<u><u>8</u></u>

Total OPEB Liability

At June 30, 2018, the Town reported a total OPEB liability (TOL) of \$110,773. 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 \$40,650.

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 \$26,734. The Town also reported deferred outflows of resources and/or deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$33	\$0
Changes in assumptions or other inputs	\$0	\$3,184
Total	<u><u>\$33</u></u>	<u><u>\$3,184</u></u>

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	\$ (432)
2020	\$ (432)
2021	\$ (432)
2022	\$ (432)
Thereafter	<u>\$ (1,423)</u>
	<u><u>\$ (3,151)</u></u>

Assumptions and Other Inputs

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

OPEB Valuation

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

**NOTE 4. DETAILED NOTES ON ALL FUNDS - cont.**

**G. Post Employment Benefits Other Than Pensions (OPEB)**

Discount rate	3.87%
Average salary increase	4.00%
Healthcare premium cost trend rate;	
<u>Year</u>	<u>% Increase</u>
2019	6.50%
2020	6.00%
2021	5.90%
2022	5.70%
2023	5.60%
2024	5.50%
2025	5.30%
2026	5.20%
2043	5.10%
2044	5.00%

Expected Retirement Age

Active employees covered under the terms of the OPEB plan are assumed to retire at age 58.1, 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 62, 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 62 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 Stevensville  
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 Healthy Combined Mortality Table, set back one year for males and with no collar adjustment for females, with mortality improvements projected by Scale BB to 2020 and RP 2000 Disabled Mortality Table with no projections and no collar adjustment for males and females. 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	\$122,872	\$110,773	\$100,189

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	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$98,728	\$110,773	\$124,923

- Trend rate sensitivity applies to all projected years.

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

**NOTE 4. DETAILED NOTES ON ALL FUNDS**

**H. Pension Plans within the scope of GASB Statement No. 73 - Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB Statement 68**

Plan Description

The Town of Stevensville Fire Department Relief Association is a single-employer defined benefit pension plan. The Association was formed according to 19-18-102 MCA. The assets of the Fire Department Disability and Pension Fund are not in a trust or an equivalent arrangement. The accumulated assets do not offset the liabilities of the pension and disability plan per GASB 73. The employer should recognize the total pension liability (TPL) as its pension liability.

Total Pension Liability

The Town has determined that the cost of acquiring an actuarial valuation is prohibitive. Therefore, no liability is reported as of June 30, 2018.

**Town of Stevensville**  
**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>	*Potential of loss (Marked with X)		
		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>
1000 - General	\$19,210.18	Prior year accrued payroll
2394 - Building Code Enforcement	\$1,209.82	Prior year accrued payroll
5210 - Water	\$6,080.92	Prior year accrued payroll
5210 - Water	\$12,526.00	GASB 75 OPEB adjustment
5310 - Sewer	\$5,677.81	Prior year accrued payroll
5310 - Sewer	\$13,068.00	GASB 75 OPEB adjustment
5610 - Airport	\$192.20	Prior year accrued payroll
5610 - Airport	\$1,441.00	GASB 75 OPEB adjustment
Total	\$59,405.93	

**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; Significant increases in Net Pension Liability and offsetting Deferred Outflows of Resources were recorded in the Water and Sewer Utility funds as of June 30, 2018.

**Town of Stevensville**  
**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 action of the Town Council.

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 Stevensville  
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.

**Town of Stevensville  
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>
None as of June 30, 2018	

**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 does not have a minimum fund balance policy in place.

**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 Stevensville**  
**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
\$660,406

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 June 30, 2018	
		Issued	Retired	General Obligation	Revenue bonds
Water utility	19A \$ 2,080,680	29A \$ -	39A \$ 34,216	41A \$ -	44A \$ 2,046,464
Sewer utility	19X \$ 3,551,421	29X \$ -	39X \$ 73,730	41X \$ -	44X \$ 3,477,691
Gas utility	19C \$ -	29C \$ -	39C \$ -	41C \$ -	44C \$ -
Electric utility	19B \$ -	29B \$ -	39B \$ -	41B \$ -	44B \$ -
All other	19X \$ -	29X \$ -	39X \$ -	41X \$ -	44X \$ -

**B. Short-term debt**

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

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

Type of funds	Amount - Omits cents
General fund (1000)	W61 \$ 283,490
Special revenue funds (2000)	W61 \$ 503,090
Debt Service funds (3000)	W01 \$ -
Capital projects funds (4000)	W31 \$ 166,828
Enterprise funds (5000)	W61 \$ 2,213,217
Internal services funds (6000)	\$ -
Trust and agency funds (7000)	\$ 32,026
Permanent funds (8000)	\$ -
Total cash all funds	\$ 3,198,652

**TOWN OF STEVENSVILLE (6604)**  
**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 \$659,522 and the employer’s proportionate share was 0.0339 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 STEVENSVILLE Proportionate Share	\$ 659,522	\$ 559,672	0.0339%	0.0329%	0.0010%
State of Montana Proportionate Share associated with Employer	\$ 8,890	\$ 6,839	0.0453%	0.0420%	0.0033%
<b>Total</b>	<b>\$ 668,412</b>	<b>\$ 566,511</b>	<b>0.0792%</b>	<b>0.0748%</b>	<b>0.0043%</b>

**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 STEVENSVILLE’s Proportionate Share	\$91,236	\$53,847
Employer Grant Revenue – State of Montana Proportionate Share for employer	474	573
Employer Grant Revenue – State of Montana Coal Tax for employer	9,435	9,806
<b>Total</b>	<b>\$101,145</b>	<b>\$64,226</b>

At June 30, 2017 measurement date, the employer recognized \$91,236 for its proportionate share of the Plan’s pension expense and recognized grant revenue of \$474 for the state of Montana proportionate share of the pension expense associated with the employer. Additionally, the employer recognized grant revenue of \$9,435 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:

<b>As of measurement date</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Expected vs. Actual Experience	\$16,242	\$955
Projected Investment Earnings vs. Actual Investment Earnings	0	4,429
Changes in Assumptions	90,150	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	35,664	0
Employer Contributions Subsequent to the Measurement Date	#	
<b>Total</b>	<b>\$142,056</b>	<b>\$5,384</b>
<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:

<b>For the Measurement Year ended June 30:</b>	<b>Recognition of Deferred Outflows and Deferred Inflows in future years as an increase or (decrease) to Pension Expense</b>
2018	\$23,362
2019	\$51,572
2020	\$40,112
2021	\$(14,038)
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.

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

<b>As of measurement date</b>	<b>1.0% Decrease (6.65 %)</b>	<b>Current Discount Rate</b>	<b>1.0% Increase (8.65 %)</b>
TOWN OF STEVENSVILLE's Net Pension Liability	\$960,537	\$659,522	\$406,842

**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 STEVENSVILLE 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.

**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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
<b>REVENUES</b>				
<b>Taxes</b>				
Property Taxes	278,929.00	278,929.00	277,247.02	( 1,681.98)
Local option taxes	46,500.00	46,500.00	54,635.42	8,135.42
<b>Licenses and permits</b>				
Alcoholic beverage licenses	2,300.00	2,300.00	2,300.00	0.00
Franchise fees	6,400.00	6,400.00	7,979.79	1,579.79
Animal licenses	300.00	300.00	236.00	( 64.00)
Other licenses and permits	5,000.00	5,000.00	5,025.00	25.00
<b>Intergovernmental revenue (See supplemental section for detail)</b>				
Federal grants	0.00	0.00	4,000.00	4,000.00
State grants	800.00	800.00	3,732.86	2,932.86
State shared revenues	200,307.00	200,307.00	202,616.58	2,309.58
<b>Charges for services</b>				
Public safety	180,816.00	187,321.79	226,805.68	39,483.89
Public works	6,800.00	6,800.00	7,750.00	950.00
Culture and recreation	30,275.00	30,275.00	22,538.45	( 7,736.55)
<b>Fines and forfeitures</b>				
City court	16,000.00	16,000.00	21,624.06	5,624.06
Miscellaneous	15,000.00	15,300.00	28,299.60	12,999.60
Investment and royalty earnings	50.00	50.00	18.25	( 31.75)
	-----	-----	-----	-----
Total revenues	789,477.00	796,282.79	864,808.71	68,525.92
	-----	-----	-----	-----

**EXPENDITURES****Current:****General Government:**

## Legislative services

## Executive services

## Personal services

## Supplies/services/materials, etc

## Judicial services

## Personal services

## Supplies/services/materials, etc

## Administrative services

## Financial services

## Personal services

## Supplies/services/materials, etc

## Elections

## Supplies/services/materials, etc

## Purchasing services

## Personnel 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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Records administration				
Legal services				
Supplies/services/materials, etc	17,250.00	17,546.00	17,253.50	292.50
Planning and research services				
Facilities administration				
Supplies/services/materials, etc	6,763.00	6,702.00	6,568.65	133.35
Estate Administration				
Public school administration				
Other general government services				
Public Safety:				
Law enforcement services				
Personal services	196,709.00	210,430.79	208,086.14	2,344.65
Supplies/services/materials, etc	34,835.00	34,302.00	32,482.04	1,819.96
Detention and correction				
Probation and parole				
Fire protection				
Personal services	145,954.00	101,623.98	102,615.18	( 991.20)
Supplies/services/materials, etc	87,500.00	97,375.06	96,154.37	1,220.69
Protective inspections				
Civil defense				
Emergency services				
Supplies/services/materials, etc	5,650.00	6,545.00	6,096.06	448.94
Other public safety services				
Public Works:				
Public works administration				
Personal services	43,681.00	40,331.00	40,252.99	78.01
Supplies/services/materials, etc	7,825.00	5,425.00	4,588.51	836.49
Road and street services				
Supplies/services/materials, etc	28,865.00	25,345.00	25,169.03	175.97
Airport				
Transit systems				
Water utilities				
Sewer utilities				
Natural gas/electric				
Solid waste services				
Cemetery services				
Personal services	2,719.00	2,725.00	2,123.58	601.42
Supplies/services/materials, etc	4,234.00	5,304.00	4,267.89	1,036.11
Public scales				
Weed control				
Flood control				
Central shop services				
Other public works services				
Public Health:				

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

1000 GENERAL

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Public health services				
Hospitals				
Nursing homes				
Mental health center				
Animal control services				
Insect and pest controls				
Other public health services				
Social and Economic Services:				
Welfare				
Veteran's services				
Aging services				
Extension services				
Other social and economic services				
Culture and Recreation:				
Library services				
Fairs				
Other community events				
Parks				
Supplies/services/materials, etc	12,593.00	13,193.00	12,157.52	1,035.48
Participant recreation				
Spectator recreation				
Personal services	30,374.00	30,374.00	26,081.34	4,292.66
Supplies/services/materials, etc	10,796.00	16,453.00	18,417.30	( 1,964.30)
Other culture and recreation services				
Housing and Community Development:				
Community public facility projects				
Housing rehabilitation				
Economic development				
TSEP/Home/Infrastructure rehabilitation				
HOME - tenant based rental assistance				
Other housing and community development				
Conservation of Natural Resources:				
Soil conservation				
Water quality control				
Air quality control				
Other natural resources conservation				
Debt Service:				
Total expenditures	773,743.00	760,154.77	739,771.56	20,383.21
Excess of revenues over (under) expenditures	15,734.00	36,128.02	125,037.15	88,909.13
OTHER FINANCING SOURCES (USES)				
Transfers in	79,371.00	79,371.00	0.00	( 79,371.00)

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

1000 GENERAL

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Transfers out	( 33,036.00)	( 73,977.70)	( 73,977.70)	0.00
Total other financing sources (uses)	46,335.00	5,393.30	( 73,977.70)	( 79,371.00)
Net change in fund balance	62,069.00	41,521.32	51,059.45	9,538.13
Fund balance - July 1, 2017 - -As previously reported	240,846.81	240,846.81	240,846.81	0.00
Prior period adjustments	( 19,210.18)	( 19,210.18)	( 19,210.18)	0.00
Fund balance - July 1, 2017 - As restated	221,636.63	221,636.63	221,636.63	0.00
Fund balance - June 30, 2018	283,705.63	263,157.95	272,696.08	9,538.13

**Town of Stevensville  
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.

<b>Total OPEB Liability</b>	<u><b>2018</b></u>
Service cost	\$ 22,347
Interest	\$ 4,387
Changes of benefit terms	\$ -
Differences between expected and actual experience	\$ 33
Changes of assumptions or other inputs	\$ (3,184)
Benefit payments	\$ (3,826)
<b>Net change in total OPEB liability</b>	<u>\$ 19,757</u>
<b>Total OPEB liability - beginning</b>	<u>\$ 91,016</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 110,773</u></u>

**Covered-employee payroll**

<b>Total OPEB liability as a percentage of covered-employee payroll</b>	0.00%
---	-------

**Notes to Schedule:**

assumptions: Revised discount rate per Bond Buyer's  
20-year municipal bond rate as of June 30, 2018.

**TOWN OF STEVENSVILLE (6604)**  
**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)	0.0339%	0.0329%	0.0304%	0.0293%
Employer's Net Pension Liability (amount)	\$659,522	\$559,672	\$425,435	\$364,891
State's Net Pension Liability (amount)	8,890	6,839	5,226	4,456
Total	\$668,412	\$566,511	\$430,661	\$369,347
Employer's Covered Payroll	\$416,297	\$393,572	\$355,176	\$337,990
Employer's Proportionate Share as a percent of Covered Payroll	158.43%	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 STEVENSVILLE (6604)**  
**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	#	\$35,161	\$32,897	\$29,268
Plan Choice Rate Required Contributions	#	\$0	\$2,133	\$3,614
Contributions in Relation to the Contractually Required Contributions	#	\$35,161	\$35,030	\$32,882
Contribution Deficiency (Excess)	#	\$0	\$0	\$0
Employer's Covered Payroll	#	\$416,297	\$393,572	\$355,176
Contributions as a percent of Covered Payroll	#	8.45%	8.90%	9.26%
<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 STEVENSVILLE (6604)**  
**Notes to Required Supplementary Information**  
**for the Year ended June 30, 2017 (as of Measurement Date)**

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**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.
- 1) 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.
- 2) 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.
- 3) 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 actuary 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 STEVENSVILLE (6604)**  
**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	\$559,672	
Proportionate share of ending collective net pension liability		\$659,522
Pension expense – Employer	100,671	0
Deferred outflows/inflows of resources – Difference b/w Expected and Actual Experience	14,120	0
Deferred outflows/inflows of resources – Difference b/w Projected and Actual Investment Earnings	0	57,083
Deferred outflows/inflows – Change of Assumptions	90,150	0
Deferred outflows/inflows – Difference b/w Actual and Expected Contributions & Change in Proportionate Share	0	3,413
Deferred outflows of resources – Employer contributions 7/1/2016 – 6/30/2017		44,595
<b>To record current year activity</b>	\$764,612	\$764,613
Pension expense – Non-Employer Contributing Entity	\$474	
Revenue – State aid		\$474
<b>To record pension expense and revenue for State support</b>		
Deferred outflows of resources – Employer contributions 7/1/2017 – 6/30/2018	\$xx,xxx	
Pension expense		\$xx,xxx
<b>To record deferred outflows of resources for contributions subsequent to measurement date</b>		

# SUPPLEMENTAL INFORMATION

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

	2250	2310	2311	2390
Planning	TIFID	TEDD	Drug Fines- Forfeitures	
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and investments	179.49 \$	160,466.40 \$	6,482.80 \$	2,989.05
Taxes and assessments receivable, net	-	-	-	-
Restricted assets	-	-	-	-
Total current assets	<u>179.49</u>	<u>160,466.40</u>	<u>6,482.80</u>	<u>2,989.05</u>
Total assets	<u>179.49</u>	<u>160,466.40</u>	<u>6,482.80</u>	<u>2,989.05</u>
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable	-	-	-	-
Accrued payroll	-	48.60	-	-
Total current liabilities	-	<u>48.60</u>	-	-
<u>Noncurrent liabilities</u>				
Advances from other funds	14,019.19	-	-	-
Total noncurrent liabilities	<u>14,019.19</u>	-	-	-
Total liabilities	<u>14,019.19</u>	<u>48.60</u>	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax/special assessment revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
<b>FUND BALANCES</b>				
<u>Restricted for:</u>				
Public works	-	-	-	-
Unassigned	(13,839.70)	160,417.80	6,482.80	2,989.05
Total Fund Balance	<u>(13,839.70) \$</u>	<u>160,417.80 \$</u>	<u>6,482.80 \$</u>	<u>2,989.05 \$</u>
Total Liabilities, Deferred Outflow of Resources and Fund Balance	<u>179.49 \$</u>	<u>160,466.40 \$</u>	<u>6,482.80 \$</u>	<u>2,989.05 \$</u>

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

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

	2394	2410	2420	2430
	Building Code Enforcement	Dayton Lighting	Peterson Addn Lighting	Geo Smith Lighting
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and investments	\$ 80,621.21	\$ 7,894.76	\$ 2,652.99	\$ 8,494.13
Taxes and assessments receivable, net	-	-	-	-
Restricted assets	-	-	-	-
Total current assets	80,621.21	7,894.76	2,652.99	8,494.13
Total assets	80,621.21	7,894.76	2,652.99	8,494.13
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable	32.93	-	-	-
Accrued payroll	1,280.01	-	-	-
Total current liabilities	1,312.94	-	-	-
<u>Noncurrent liabilities</u>				
Advances from other funds	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	1,312.94	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax/special assessment revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
<b>FUND BALANCES</b>				
<u>Restricted for:</u>				
Public works	-	-	-	-
Unassigned	79,308.27	7,894.76	2,652.99	8,494.13
Total Fund Balance	79,308.27	7,894.76	2,652.99	8,494.13
Total Liabilities, Deferred Outflow of Resources and Fund Balance	80,621.21	7,894.76	2,652.99	8,494.13

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

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

	2440	2450	2810	2820
	Creekside Lighting	Twin Creeks Lighting	Police Training & Pension	Gas Apportionment Tax
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and investments	\$ 2,954.88	\$ 2,297.41	\$ 11,742.05	\$ -
Taxes and assessments receivable, net	-	100.00	-	-
Restricted assets	-	-	-	94,807.86
Total current assets	2,954.88	2,397.41	11,742.05	94,807.86
Total assets	2,954.88	2,397.41	11,742.05	94,807.86
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable	-	-	124.07	-
Accrued payroll	-	-	-	-
Total current liabilities	-	-	124.07	-
<u>Noncurrent liabilities</u>				
Advances from other funds	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	-	-	124.07	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax/special assessment revenue	-	100.00	-	-
Total deferred inflows of resources	-	100.00	-	-
<b>FUND BALANCES</b>				
<u>Restricted for:</u>				
Public works	-	-	-	94,807.86
Unassigned	2,954.88	2,297.41	11,617.98	-
Total Fund Balance	\$ 2,954.88	\$ 2,297.41	\$ 11,617.98	\$ 94,807.86
Total Liabilities, Deferred Outflow of Resources and Fund Balance	\$ 2,954.88	\$ 2,397.41	\$ 11,742.05	\$ 94,807.86

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

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

	2889	2916	2940	2987
	Heyer Foundation Grant	COPS Grant	Economic Development	Jean Thomas Park Beautification
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and investments	1,666.66			
Taxes and assessments receivable, net	-	1,348.92	43,491.58	75,000.00
Restricted assets	-	-	-	-
Total current assets	1,666.66	1,348.92	43,491.58	75,000.00
Total assets	1,666.66	1,348.92	43,491.58	75,000.00
<b>LIABILITIES</b>				
<u>Current liabilities</u>				
Accounts payable	-	-	-	-
Accrued payroll	-	-	-	-
Total current liabilities	-	-	-	-
<u>Noncurrent liabilities</u>				
Advances from other funds	-	-	-	-
Total noncurrent liabilities	-	-	-	-
Total liabilities	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax/special assessment revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
<b>FUND BALANCES</b>				
<u>Restricted for:</u>				
Public works	-	-	-	-
Unassigned	1,666.66	1,348.92	43,491.58	75,000.00
Total Fund Balance	1,666.66	1,348.92	43,491.58	75,000.00
Total Liabilities, Deferred Outflow of Resources and Fund Balance	1,666.66	1,348.92	43,491.58	75,000.00

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

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

	Total Nonmajor Special Revenue Funds
\$	408,282.33
Cash and investments	100.00
Taxes and assessments receivable, net	94,807.86
Restricted assets	503,190.19
Total current assets	503,190.19
Total assets	503,190.19

**ASSETS**

Current assets

Cash and investments  
Taxes and assessments receivable, net  
Restricted assets  
Total current assets  
Total assets

**LIABILITIES**

Current liabilities

Accounts payable  
Accrued payroll  
Total current liabilities

Noncurrent liabilities

Advances from other funds  
Total noncurrent liabilities  
Total liabilities

**DEFERRED INFLOWS OF RESOURCES**

Property tax/special assessment revenue  
Total deferred inflows of resources

**FUND BALANCES**

Restricted for:

Public works  
Unassigned  
Total Fund Balance  
Total Liabilities, Deferred Outflow of Resources and Fund Balance

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



TOWN OF STEVENSVILLE  
Special Revenue Funds - 2250 PLANNING  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
<b>REVENUE</b>				
TAXES				
311021 Mobile Homes		1.53	0.00	1.53
Total TAXES	T01	1.53	0.00	1.53
CHARGES FOR SERVICES				
341070 Planning Fees		452.00	850.00	( 398.00)
Total CHARGES FOR SERVICES	A89	452.00	850.00	( 398.00)
TOTAL REVENUES		453.53	850.00	( 396.47)
<b>EXPENDITURES</b>				
General Government				
410210 Administration		565.86	484.00	( 81.86)
Total General Government		565.86	484.00	( 81.86)
TOTAL EXPENDITURES		565.86	484.00	( 81.86)
EXCESS REVENUES OVER (UNDER) EXPENDITURES		( 112.33)	0.00	0.00
<b>Expenditures By Object</b>				
100 Personal Services		218.89	0.00	( 218.89)
200-800 Supplies, service, materials		346.97	484.00	137.03
<b>Other Financing Sources (Uses)</b>				
Excess Revenues and other sources over (under) expenditures and other uses		( 112.33)	366.00	( 478.33)
FUND EQUITY, July 1, 2017		( 13,727.37)		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		( 13,727.37)		

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TOWN OF STEVENSVILLE  
Special Revenue Funds - 2250 PLANNING  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Page: 2  
Report ID: Y200

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----	-----	-----	-----	-----
FUND EQUITY June 30, 2018		( 13,839.70)		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2310 Tax Increment Finance District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
<b>REVENUE</b>				
TAXES				
311001 TIF Revenue		30,654.56	21,710.00	8,944.56
312000 P & I on Delinquent Taxes		1.25	0.00	1.25
Total TAXES	T01	30,655.81	21,710.00	8,945.81
<b>TOTAL REVENUES</b>		<b>30,655.81</b>	<b>21,710.00</b>	<b>8,945.81</b>
<b>EXPENDITURES</b>				
General Government				
410210 Administration		1,963.29	47,041.00	45,077.71
Total General Government		1,963.29	47,041.00	45,077.71
<b>TOTAL EXPENDITURES</b>		<b>1,963.29</b>	<b>47,041.00</b>	<b>45,077.71</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>		<b>28,692.52</b>	<b>0.00</b>	<b>0.00</b>
Expenditures By Object				
100 Personal Services		610.92	563.00	( 47.92)
200-800 Supplies, service, materials		1,352.37	10,478.00	9,125.63
950 Construction		0.00	36,000.00	36,000.00
Total Expenditures By Object		1,963.29	47,041.00	45,077.71
Excess Revenues and other sources over (under) expenditures and other uses		28,692.52	( 25,331.00)	54,023.52
FUND EQUITY, July 1, 2017		131,725.28		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		131,725.28		
FUND EQUITY June 30, 2018		160,417.80		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2311 Targeted Economic Development District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
REVENUE				
TAXES				
311002 TEDD Revenue		5,743.78	5,500.00	243.78
312000 P & I on Delinquent Taxes		12.65	0.00	12.65
Total TAXES	T01	5,756.43	5,500.00	256.43
TOTAL REVENUES		5,756.43	5,500.00	256.43
EXPENDITURES				
Public Works				
430300 Airport		0.00	1,200.00	1,200.00
Total Public Works		0.00	1,200.00	1,200.00
TOTAL EXPENDITURES		0.00	1,200.00	1,200.00
EXCESS REVENUES OVER (UNDER) EXPENDITURES		5,756.43	0.00	0.00
950 Construction				
Total Expenditures By Object		0.00	1,200.00	1,200.00
521000 Interfund Operating Transfers Out	(	14,325.00)	( 14,325.00)	0.00
TOTAL OTHER FINANCING SOURCES (USES)	(	14,325.00)	( 14,325.00)	0.00
Excess Revenues and other sources over (under) expenditures and other uses	(	8,568.57)	( 10,025.00)	1,456.43
FUND EQUITY, July 1, 2017		15,051.37		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		15,051.37		
FUND EQUITY June 30, 2018		6,482.80		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2390 Drug Fines-Forfeitures Account  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
REVENUE				
INVESTMENT AND ROYALTY EARNINGS				
371010 Investment Earnings	U20	0.91	0.00	0.91
Total INVESTMENT AND ROYALTY EARNINGS		0.91	0.00	0.91
TOTAL REVENUES		0.91	0.00	0.91
Excess Revenues and other sources over (under) expenditures and other uses				
		0.91	0.00	0.91
FUND EQUITY, July 1, 2017		2,988.14		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		2,988.14		
FUND EQUITY June 30, 2018		2,989.05		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2394 BUILDING CODE ENFORCEMENT  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
<b>REVENUE</b>				
LICENSES AND PERMITS				
323010 Building & Related Permits		53,604.97	40,000.00	13,604.97
Total LICENSES AND PERMITS	T24	53,604.97	40,000.00	13,604.97
TOTAL REVENUES		53,604.97	40,000.00	13,604.97
<b>EXPENDITURES</b>				
Public Safety				
420531 Building Inspector		43,328.93	47,302.00	3,973.07
Total Public Safety		43,328.93	47,302.00	3,973.07
TOTAL EXPENDITURES		43,328.93	47,302.00	3,973.07
EXCESS REVENUES OVER (UNDER) EXPENDITURES		10,276.04	0.00	0.00
<b>Expenditures By Object</b>				
100 Personal Services		35,627.33	39,560.00	3,932.67
200-800 Supplies, service, materials		7,701.60	7,742.00	40.40
Excess Revenues and other sources over (under) expenditures and other uses		10,276.04	( 7,302.00)	17,578.04
FUND EQUITY, July 1, 2017		70,242.05		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		( 1,209.82)	0.00	( 1,209.82)
FUND EQUITY, July 1, 2017 as Restated		69,032.23		
FUND EQUITY June 30, 2018		79,308.27		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2410 Dayton Lighting #1 District 55  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
<b>REVENUE</b>				
TAXES				
312000 P & I on Delinquent Taxes		7.00	0.00	7.00
363000 Special Assessments		59.65	0.00	59.65
Total TAXES	T01	66.65	0.00	66.65
TOTAL REVENUES		66.65	0.00	66.65
<b>EXPENDITURES</b>				
Public Works				
430263 Street Lighting		2,978.69	3,200.00	221.31
Total Public Works		2,978.69	3,200.00	221.31
TOTAL EXPENDITURES		2,978.69	3,200.00	221.31
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(	2,912.04)	0.00	0.00
200-800 Supplies, service, materials		2,978.69	3,200.00	221.31
Excess Revenues and other sources over (under) expenditures and other uses	(	2,912.04)	( 3,200.00)	287.96
FUND EQUITY, July 1, 2017		10,806.80		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		10,806.80		
FUND EQUITY June 30, 2018		7,894.76		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2420 Peterson Addn Lighting #2 District 80  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
EXPENDITURES				
Public Works				
430263 Street Lighting		2,166.41	2,300.00	133.59
Total Public Works		2,166.41	2,300.00	133.59
TOTAL EXPENDITURES		2,166.41	2,300.00	133.59
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(	2,166.41)	0.00	0.00
200-800 Supplies, service, materials		2,166.41	2,300.00	133.59
Excess Revenues and other sources over (under) expenditures and other uses	(	2,166.41)	( 2,300.00)	133.59
FUND EQUITY, July 1, 2017		4,819.40		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		4,819.40		
FUND EQUITY June 30, 2018		2,652.99		



TOWN OF STEVENSVILLE  
Special Revenue Funds - 2430 Geo Smith Lighting #3 District 76  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
<b>REVENUE</b>				
TAXES				
312000 P & I on Delinquent Taxes		5.72	0.00	5.72
363000 Special Assessments		72.66	0.00	72.66
Total TAXES	T01	78.38	0.00	78.38
TOTAL REVENUES		78.38	0.00	78.38
<b>EXPENDITURES</b>				
Public Works				
430263 Street Lighting		3,306.18	3,500.00	193.82
Total Public Works		3,306.18	3,500.00	193.82
TOTAL EXPENDITURES		3,306.18	3,500.00	193.82
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(	3,227.80)	0.00	0.00
200-800 Supplies, service, materials		3,306.18	3,500.00	193.82
Excess Revenues and other sources over (under) expenditures and other uses	(	3,227.80)	( 3,500.00)	272.20
FUND EQUITY, July 1, 2017		11,721.93		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		11,721.93		
FUND EQUITY June 30, 2018		8,494.13		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2440 Creekside Lighting #4 District 77  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
<b>EXPENDITURES</b>				
Public Works				
430263 Street Lighting		2,502.08	1,050.00	( 1,452.08)
Total Public Works		2,502.08	1,050.00	( 1,452.08)
TOTAL EXPENDITURES		2,502.08	1,050.00	( 1,452.08)
EXCESS REVENUES OVER (UNDER) EXPENDITURES		( 2,502.08)	0.00	0.00
200-800 Supplies, service, materials		2,502.08	1,050.00	( 1,452.08)
Excess Revenues and other sources over (under) expenditures and other uses		( 2,502.08)	( 1,050.00)	( 1,452.08)
FUND EQUITY, July 1, 2017		5,456.96		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		5,456.96		
FUND EQUITY June 30, 2018		2,954.88		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2450 Twin Creeks Lighting #5 District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
<b>REVENUE</b>				
TAXES				
312000 P & I on Delinquent Taxes		10.37	0.00	10.37
363000 Special Assessments		6,729.75	5,500.00	1,229.75
Total TAXES	T01	6,740.12	5,500.00	1,240.12
TOTAL REVENUES		6,740.12	5,500.00	1,240.12
<b>EXPENDITURES</b>				
Public Works				
430263 Street Lighting		4,840.54	5,500.00	659.46
Total Public Works		4,840.54	5,500.00	659.46
TOTAL EXPENDITURES		4,840.54	5,500.00	659.46
EXCESS REVENUES OVER (UNDER) EXPENDITURES		1,899.58	0.00	0.00
200-800 Supplies, service, materials		4,840.54	5,500.00	659.46
Excess Revenues and other sources over (under) expenditures and other uses		1,899.58	0.00	1,899.58
FUND EQUITY, July 1, 2017		397.83		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		397.83		
FUND EQUITY June 30, 2018		2,297.41		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2810 POLICE TRAINING & PENSION  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
REVENUE				
335050 Insurance Premium Apportionment	C89	3,888.00	3,714.00	174.00
Total (33)		3,888.00	3,714.00	174.00
TOTAL REVENUES		3,888.00	3,714.00	174.00
EXPENDITURES				
Public Safety				
420100 Law Enforcement Services		2,870.77	3,716.00	845.23
Total Public Safety		2,870.77	3,716.00	845.23
TOTAL EXPENDITURES		2,870.77	3,716.00	845.23
EXCESS REVENUES OVER (UNDER) EXPENDITURES		1,017.23	0.00	0.00
200-800 Supplies, service, materials		2,870.77	3,716.00	845.23
Excess Revenues and other sources over (under) expenditures and other uses		1,017.23	( 2.00)	1,019.23
FUND EQUITY, July 1, 2017		10,600.75		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		10,600.75		
FUND EQUITY June 30, 2018		11,617.98		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2820 GAS APPORTIONMENT TAX  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
<b>REVENUE</b>				
335040 Gasoline Tax Apportionment	C89	34,326.64	34,148.00	178.64
Total (33)		34,326.64	34,148.00	178.64
<b>TOTAL REVENUES</b>		<b>34,326.64</b>	<b>34,148.00</b>	<b>178.64</b>
<b>EXPENDITURES</b>				
Public Works				
430200 Road & Street Services		23,543.07	116,500.00	92,956.93
Total Public Works		23,543.07	116,500.00	92,956.93
<b>TOTAL EXPENDITURES</b>		<b>23,543.07</b>	<b>116,500.00</b>	<b>92,956.93</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>		<b>10,783.57</b>	<b>0.00</b>	<b>0.00</b>
200-800 Supplies, service, materials		23,543.07	30,000.00	6,456.93
950 Construction		0.00	86,500.00	86,500.00
<b>Total Expenditures By Object</b>		<b>23,543.07</b>	<b>116,500.00</b>	<b>92,956.93</b>
Excess Revenues and other sources over (under) expenditures and other uses		10,783.57	( 82,352.00)	93,135.57
FUND EQUITY, July 1, 2017		84,024.29		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		84,024.29		
FUND EQUITY June 30, 2018		94,807.86		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2889 Heyer Foundation Grant  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
<b>REVENUE</b>				
MISCELLANEOUS REVENUE				
365020 Private Grant Revenue		1,666.66	1,666.66	0.00
Total MISCELLANEOUS REVENUE	U99	1,666.66	1,666.66	0.00
TOTAL REVENUES		1,666.66	1,666.66	0.00
<b>EXPENDITURES</b>				
Public Safety				
420460 Fire Department - Suppression		0.00	1,666.66	1,666.66
Total Public Safety		0.00	1,666.66	1,666.66
TOTAL EXPENDITURES		0.00	1,666.66	1,666.66
EXCESS REVENUES OVER (UNDER) EXPENDITURES		1,666.66	0.00	0.00
200-800 Supplies, service, materials		0.00	1,666.66	1,666.66
FUND EQUITY June 30, 2018		1,666.66		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2916 COPS Grant  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers -----	Variance Favorable (Unfavorable) -----
Excess Revenues and other sources over (under) expenditures and other uses		0.00	0.00	0.00
FUND EQUITY, July 1, 2017		1,348.92		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		1,348.92		
FUND EQUITY June 30, 2018		1,348.92		

TOWN OF STEVENSVILLE  
Special Revenue Funds - 2940 Economic Development  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account	Item Code	Actual	Budget After Transfers	Variance Favorable (Unfavorable)
-----				
<b>REVENUE</b>				
334075 Big Sky Economic Development Grant	C89	960.00	0.00	960.00
Total (33)		960.00	0.00	960.00
<b>TOTAL REVENUES</b>		<b>960.00</b>	<b>0.00</b>	<b>960.00</b>
<b>EXPENDITURES</b>				
General Government				
410550 Administration		5,575.95	8,250.00	2,674.05
Total General Government		5,575.95	8,250.00	2,674.05
<b>TOTAL EXPENDITURES</b>		<b>5,575.95</b>	<b>8,250.00</b>	<b>2,674.05</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>		<b>( 4,615.95)</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenditures By Object</b>				
100 Personal Services		396.95	400.00	3.05
200-800 Supplies, service, materials		5,179.00	7,850.00	2,671.00
<b>Excess Revenues and other sources over (under) expenditures and other uses</b>		<b>( 4,615.95)</b>	<b>( 8,250.00)</b>	<b>3,634.05</b>
<b>FUND EQUITY, July 1, 2017</b>		<b>48,107.53</b>		
<b>RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND EQUITY, July 1, 2017 as Restated</b>		<b>48,107.53</b>		
<b>FUND EQUITY June 30, 2018</b>		<b>43,491.58</b>		



TOWN OF STEVENSVILLE  
Special Revenue Funds - 2987 Jean Thomas Park Beautification Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year 2017-2018

Account -----	Item Code -----	Actual	Budget After Transfers	Variance Favorable (Unfavorable) -----
Excess Revenues and other sources over (under) expenditures and other uses		0.00	0.00	0.00
FUND EQUITY, July 1, 2017		75,000.00		
RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS		0.00	0.00	0.00
FUND EQUITY, July 1, 2017 as Restated		75,000.00		
FUND EQUITY June 30, 2018		75,000.00		

**Town of Stevensville  
Combining Balance Sheet  
Nonmajor Capital Project Funds  
June 30, 2018**

	4000	4001	4002	
	Capital Improvements	Sidewalk Improvements	Fire Engine Capital Improvement	Total Nonmajor Capital Projects Funds
<b>ASSETS</b>				
<u>Current assets</u>				
Cash and investments	\$ 90,663.71	\$ 52,548.11	\$ (663.75)	\$ 142,548.07
Restricted assets	-	-	24,279.72	24,279.72
Total current assets	<u>90,663.71</u>	<u>52,548.11</u>	<u>23,615.97</u>	<u>166,827.79</u>
Total assets	<u>90,663.71</u>	<u>52,548.11</u>	<u>23,615.97</u>	<u>166,827.79</u>
<b>LIABILITIES</b>				
Accounts payable	-	-	6,119.15	6,119.15
Total current liabilities	<u>-</u>	<u>-</u>	<u>6,119.15</u>	<u>6,119.15</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>6,119.15</u>	<u>6,119.15</u>
<b>FUND BALANCES</b>				
<u>Assigned to:</u>				
Capital projects	90,663.71	52,548.11	17,496.82	160,708.64
Total fund balances	<u>90,663.71</u>	<u>52,548.11</u>	<u>17,496.82</u>	<u>160,708.64</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 90,663.71</u>	<u>\$ 52,548.11</u>	<u>\$ 23,615.97</u>	<u>\$ 166,827.79</u>

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

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

4000 CAPITAL IMPROVEMENTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	2,000.00	2,000.00	5,003.00	3,003.00
Contributions/donations	0.00	0.00	0.00	0.00
Investment and royalty earnings	400.00	400.00	406.56	6.56
<b>Total revenues</b>	<b>2,400.00</b>	<b>2,400.00</b>	<b>5,409.56</b>	<b>3,009.56</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	87,800.00	111,480.02	92,308.45	19,171.57
Debt Service				
<b>Total expenditures</b>	<b>87,800.00</b>	<b>111,480.02</b>	<b>92,308.45</b>	<b>19,171.57</b>
Excess of revenues over (under) expenditures	( 85,400.00)	( 109,080.02)	( 86,898.89)	22,181.13
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	1,268.43	1,268.43	0.00
Transfers out	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>1,268.43</b>	<b>1,268.43</b>	<b>0.00</b>
Net change in fund balance	( 85,400.00)	( 107,811.59)	( 85,630.46)	22,181.13
Fund balance - July 1, 2017 - -As previously reported	176,294.17	176,294.17	176,294.17	0.00

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

4000 CAPITAL IMPROVEMENTS

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2017 - As restated	176,294.17	176,294.17	176,294.17	0.00
Fund balance - June 30, 2018	90,894.17	68,482.58	90,663.71	22,181.13

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

4001 Sidewalk Improvements

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
Contributions/donations	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	26.27	26.27
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>26.27</b>	<b>26.27</b>
<b>EXPENDITURES</b>				
Current:				
General Government				
Supplies/services/materials, etc	15,000.00	15,000.00	0.00	15,000.00
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
<b>Total expenditures</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>0.00</b>	<b>15,000.00</b>
Excess of revenues over (under) expenditures	( 15,000.00)	( 15,000.00)	26.27	15,026.27
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net change in fund balance	( 15,000.00)	( 15,000.00)	26.27	15,026.27
Fund balance - July 1, 2017 - -As previously reported	52,521.84	52,521.84	52,521.84	0.00

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

4001 Sidewalk Improvements

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2017 - As restated	52,521.84	52,521.84	52,521.84	0.00
Fund balance - June 30, 2018	37,521.84	37,521.84	52,548.11	15,026.27

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

4002 Fire Engine Capital Improvement

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<b>REVENUES</b>				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Miscellaneous				
Other miscellaneous revenue	0.00	0.00	0.00	0.00
Contributions/donations	0.00	0.00	1,350.00	1,350.00
Investment and royalty earnings	0.00	0.00	45.04	45.04
<b>Total revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>1,395.04</b>	<b>1,395.04</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government</b>				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	6,119.15	6,119.15	0.00
Debt Service				
<b>Total expenditures</b>	<b>0.00</b>	<b>6,119.15</b>	<b>6,119.15</b>	<b>0.00</b>
<b>Excess of revenues over (under) expenditures</b>	<b>0.00</b>	<b>( 6,119.15)</b>	<b>( 4,724.11)</b>	<b>1,395.04</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	( 1,268.43)	( 1,268.43)	0.00
<b>Total other financing sources (uses)</b>	<b>0.00</b>	<b>( 1,268.43)</b>	<b>( 1,268.43)</b>	<b>0.00</b>
<b>Net change in fund balance</b>	<b>0.00</b>	<b>( 7,387.58)</b>	<b>( 5,992.54)</b>	<b>1,395.04</b>
Fund balance - July 1, 2017 -				
-As previously reported	23,489.36	23,489.36	23,489.36	0.00

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

4002 Fire Engine Capital Improvement

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - July 1, 2017 - As restated	23,489.36	23,489.36	23,489.36	0.00
Fund balance - June 30, 2018	23,489.36	16,101.78	17,496.82	1,395.04



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

	REVENUE CODE	RECEIVING FUND	AMOUNT
<b><u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u></b>			
CDBG	331010	General	4,000.00
USDA Rural Development Grant	331005	Sewer Utility	19,565.04
FAA	331129	Airport	156,740.00
<b>Total Federal Grants/Entitlements</b>			180,305.04
<b><u>FEDERAL SHARED REVENUES - (LIST)</u></b>			
<b>Total Federal Shared Revenues</b>			0.00
<b><u>STATE GRANTS/ENTITLEMENTS - (LIST)</u></b>			
MT Board of Crime Control	334010	General	3,432.86
DNRC - Arbor Day Grant	334121	General	300.00
Big Sky Economic Development Grant	334075	Economic Development	960.00
<b>Total State Grants/Entitlements</b>			4,692.86
<b><u>STATE SHARED REVENUES - (LIST)</u></b>			
Insurance Premium Apportionment	335050	Police Training & Pension	3,888.00
Gas Tax Apportionment	335040	Gas Apportionment	34,326.64
Insurance Premium Apportionment	335050	Firemen's Disability	3,888.00
<b>Total State Shared Revenues</b>			42,102.64
<b>TOTAL</b>			227,100.54

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

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
<b>1000 GENERAL</b>						
101000 Cash - Operating	172,937.91	890,489.81	105,913.87	14,354.79	871,556.45	283,430.35
102000 Cash - Restricted	0.00	1,000.00	0.00	1,000.00	0.00	0.00
103000 Petty Cash	60.00	0.00	0.00	0.00	0.00	60.00
<b>Total Fund</b>	<b>172,997.91</b>	<b>891,489.81</b>	<b>105,913.87</b>	<b>15,354.79</b>	<b>871,556.45</b>	<b>283,490.35</b>
Total 1000 GENERAL	172,997.91	891,489.81	105,913.87	15,354.79	871,556.45	283,490.35
<b>2250 PLANNING</b>						
101000 Cash - Operating	-13,727.37	15,432.72	1,521.63	0.00	3,047.49	179.49
<b>2310 Tax Increment Finance District</b>						
101000 Cash - Operating	131,725.28	40,246.39	1.48	0.00	11,506.75	160,466.40
<b>2311 Targeted Economic Development District</b>						
101000 Cash - Operating	15,051.37	5,593.19	163.24	0.00	14,325.00	6,482.80
<b>2350 Local Government Study Commission</b>						
101000 Cash - Operating	0.00	0.52	0.00	0.00	0.52	0.00
<b>2390 Drug Fines-Forfeitures Account</b>						
101000 Cash - Operating	2,988.14	0.31	0.00	2,988.45	0.00	0.00
101010 Cash - Investment /	0.00	2,989.05	0.00	0.00	0.00	2,989.05
<b>Total Fund</b>	<b>2,988.14</b>	<b>2,989.36</b>		<b>2,988.45</b>		<b>2,989.05</b>
<b>2394 BUILDING CODE ENFORCEMENT</b>						
101000 Cash - Operating	70,515.62	53,701.42	1.92	0.00	43,597.75	80,621.21
<b>2410 Dayton Lighting #1 District 55</b>						
101000 Cash - Operating	11,078.68	59.65	7.00	0.00	3,250.57	7,894.76
<b>2420 Peterson Addn Lighting #2 District 80</b>						
101000 Cash - Operating	5,017.15	0.00	0.00	0.00	2,364.16	2,652.99
<b>2430 Geo Smith Lighting #3 District 76</b>						
101000 Cash - Operating	12,023.40	72.66	5.72	0.00	3,607.65	8,494.13
<b>2440 Creekside Lighting #4 District 77</b>						
101000 Cash - Operating	5,529.42	0.00	0.00	0.00	2,574.54	2,954.88
<b>2450 Twin Creeks Lighting #5 District</b>						
101000 Cash - Operating	839.99	6,729.75	10.37	0.00	5,282.70	2,297.41
<b>2810 POLICE TRAINING &amp; PENSION</b>						
101000 Cash - Operating	10,600.75	3,888.00	295.00	0.00	3,041.70	11,742.05
<b>2820 GAS APPORTIONMENT TAX</b>						
101000 Cash - Operating	84,024.29	34,326.64	0.00	94,807.86	23,543.07	0.00
102000 Cash - Restricted	0.00	94,807.86	0.00	0.00	0.00	94,807.86
<b>Total Fund</b>	<b>84,024.29</b>	<b>129,134.50</b>		<b>94,807.86</b>	<b>23,543.07</b>	<b>94,807.86</b>
<b>2889 Heyer Foundation Grant</b>						
101000 Cash - Operating	0.00	1,666.66	0.00	0.00	0.00	1,666.66
<b>2916 COPS Grant</b>						
101000 Cash - Operating	1,348.92	0.00	0.00	0.00	0.00	1,348.92
<b>2940 Economic Development</b>						
101000 Cash - Operating	93,673.97	0.00	960.14	0.00	51,142.53	43,491.58
<b>2987 Jean Thomas Park Beautification Fund</b>						
101000 Cash - Operating	75,000.00	0.00	0.00	0.00	0.00	75,000.00
Total 2000	505,689.61	259,514.82	2,966.50	97,796.31	167,284.43	503,090.19
<b>4000 CAPITAL IMPROVEMENTS</b>						
101000 Cash - Operating	208,668.12	20,097.26	7,163.18	0.00	145,264.85	90,663.71
<b>4001 Sidewalk Improvements</b>						

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

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
101000 Cash - Operating	48,193.38	15.47	0.00	0.00	48,208.85	0.00
101010 Cash - Investment /	4,328.46	10.80	48,208.85	0.00	0.00	52,548.11
<b>Total Fund</b>	<b>52,521.84</b>	<b>26.27</b>	<b>48,208.85</b>		<b>48,208.85</b>	<b>52,548.11</b>
4002 Fire Engine Capital Improvement						
101000 Cash - Operating	-2,013.75	1,350.00	0.00	0.00	0.00	-663.75
102000 Cash - Restricted	25,503.11	45.04	0.00	0.00	1,268.43	24,279.72
<b>Total Fund</b>	<b>23,489.36</b>	<b>1,395.04</b>			<b>1,268.43</b>	<b>23,615.97</b>
Total 4000 CAPITAL IMPROVEMENTS	284,679.32	21,518.57	55,372.03	0.00	194,742.13	166,827.79
5210 WATER						
101000 Cash - Operating	1,004,448.99	490,164.68	1,574.98	478,932.85	362,555.66	654,700.14
102000 Cash - Restricted	263,331.20	86,219.79	0.00	348,670.53	0.00	880.46
102110 Cash - Restricted for	0.00	362,028.00	0.00	0.00	0.00	362,028.00
102220 Cash - Restricted for	0.00	91,008.00	0.00	0.00	0.00	91,008.00
102240 Cash - Restricted for	0.00	169,000.00	0.00	0.00	0.00	169,000.00
102330 H2O CIP CDs - Committed	0.00	394,410.47	0.00	394,410.47	0.00	0.00
<b>Total Fund</b>	<b>1,267,780.19</b>	<b>1,592,830.94</b>	<b>1,574.98</b>	<b>1,222,013.85</b>	<b>362,555.66</b>	<b>1,277,616.60</b>
5250 WATER BOND Principal & Interest						
101000 Cash - Operating	102,245.43	183,140.27	37,673.88	91,061.89	0.00	231,997.69
5310 SEWER						
101000 Cash - Operating	134,255.79	328,412.80	4,686.04	73,796.79	313,765.28	79,792.56
102000 Cash - Restricted	328,487.69	1,843.40	0.00	0.00	0.00	330,331.09
<b>Total Fund</b>	<b>462,743.48</b>	<b>330,256.20</b>	<b>4,686.04</b>	<b>73,796.79</b>	<b>313,765.28</b>	<b>410,123.65</b>
5320 SEWER PROJECT						
101000 Cash - Operating	0.00	19,565.04	26,037.05	0.00	45,602.09	0.00
101001 Cash - Operating	0.00	19,565.04	0.00	19,565.04	0.00	0.00
<b>Total Fund</b>		<b>39,130.08</b>	<b>26,037.05</b>	<b>19,565.04</b>	<b>45,602.09</b>	
5350 SEWER BOND PRINCIPAL & INTEREST						
101000 Cash - Operating	71,733.90	289,670.31	7,270.04	189,585.80	0.00	179,088.45
5610 AIRPORT						
101000 Cash - Operating	133,963.79	131,077.19	102,253.51	139,908.34	222,071.29	5,314.86
101010 Cash - Investment /	0.00	59.91	92,142.76	0.00	0.00	92,202.67
101104 CD's - Airport - Farmers	0.00	47.36	16,826.03	0.00	0.00	16,873.39
<b>Total Fund</b>	<b>133,963.79</b>	<b>131,184.46</b>	<b>211,222.30</b>	<b>139,908.34</b>	<b>222,071.29</b>	<b>114,390.92</b>
5620 Airport Project						
101000 Cash - Operating	0.00	265,648.34	0.00	58,835.25	206,813.09	0.00
Total 5000	2,038,466.79	2,831,860.60	288,464.29	1,794,766.96	1,150,807.41	2,213,217.31
7120 FIREMEN'S DISABILITY						
101000 Cash - Operating	15,383.50	3,891.15	0.00	0.00	19,271.50	3.15
7910 PAYROLL FUND						
101000 Cash - Operating	5,706.80	0.02	860,698.14	853,577.10	457.34	12,370.52
7930 CLAIMS FUND						
101000 Cash - Operating	10,449.09	0.00	1,091,293.37	1,082,090.23	0.00	19,652.23
Total 7000	31,539.39	3,891.17	1,951,991.51	1,935,667.33	19,728.84	32,025.90
<b>Totals</b>	<b>3,033,373.02</b>	<b>4,008,274.97</b>	<b>2,404,708.20</b>	<b>3,843,585.39</b>	<b>2,404,119.26</b>	<b>3,198,651.54</b>

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TOWN OF STEVENSVILLE  
Cash/Bank Reconciliation  
For the Accounting Period: 13/18

Page: 1 of 2  
Report ID: L160

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL						
101000 Cash - Operating	283,406.75	0.00	23.60	0.00	0.00	283,430.35
103000 Petty Cash	60.00	0.00	0.00	0.00	0.00	60.00
<b>Total Fund</b>	<b>283,466.75</b>		<b>23.60</b>			<b>283,490.35</b>
2250 PLANNING						
101000 Cash - Operating	179.49	0.00	0.00	0.00	0.00	179.49
2310 Tax Increment Finance District						
101000 Cash - Operating	160,466.17	0.00	0.23	0.00	0.00	160,466.40
2311 Targeted Economic Development District						
101000 Cash - Operating	6,482.80	0.00	0.00	0.00	0.00	6,482.80
2390 Drug Fines-Forfeitures Account						
101000 Cash - Operating	2,988.45	0.00	0.00	2,988.45	0.00	0.00
101010 Cash - Investment / Savings Acco	0.60	2,988.45	0.00	0.00	0.00	2,989.05
<b>Total Fund</b>	<b>2,989.05</b>	<b>2,988.45</b>		<b>2,988.45</b>		<b>2,989.05</b>
2394 BUILDING CODE ENFORCEMENT						
101000 Cash - Operating	80,619.29	0.00	1.92	0.00	0.00	80,621.21
2410 Dayton Lighting #1 District 55						
101000 Cash - Operating	7,894.76	0.00	0.00	0.00	0.00	7,894.76
2420 Peterson Addn Lighting #2 District 80						
101000 Cash - Operating	2,652.99	0.00	0.00	0.00	0.00	2,652.99
2430 Geo Smith Lighting #3 District 76						
101000 Cash - Operating	8,494.13	0.00	0.00	0.00	0.00	8,494.13
2440 Creekside Lighting #4 District 77						
101000 Cash - Operating	2,954.88	0.00	0.00	0.00	0.00	2,954.88
2450 Twin Creeks Lighting #5 District						
101000 Cash - Operating	2,297.41	0.00	0.00	0.00	0.00	2,297.41
2810 POLICE TRAINING & PENSION						
101000 Cash - Operating	11,742.05	0.00	0.00	0.00	0.00	11,742.05
2820 GAS APPORTIONMENT TAX						
101000 Cash - Operating	94,807.86	0.00	0.00	94,807.86	0.00	0.00
102000 Cash - Restricted	0.00	94,807.86	0.00	0.00	0.00	94,807.86
<b>Total Fund</b>	<b>94,807.86</b>	<b>94,807.86</b>		<b>94,807.86</b>		<b>94,807.86</b>
2889 Heyer Foundation Grant						
101000 Cash - Operating	1,666.66	0.00	0.00	0.00	0.00	1,666.66
2916 COPS Grant						
101000 Cash - Operating	1,348.92	0.00	0.00	0.00	0.00	1,348.92
2940 Economic Development						
101000 Cash - Operating	43,491.44	0.00	0.14	0.00	0.00	43,491.58
2987 Jean Thomas Park Beautification Fund						
101000 Cash - Operating	75,000.00	0.00	0.00	0.00	0.00	75,000.00
4000 CAPITAL IMPROVEMENTS						
101000 Cash - Operating	90,663.71	0.00	0.00	0.00	0.00	90,663.71
4001 Sidewalk Improvements						
101010 Cash - Investment / Savings Acco	52,548.11	0.00	0.00	0.00	0.00	52,548.11
4002 Fire Engine Capital Improvement						
101000 Cash - Operating	-663.75	0.00	0.00	0.00	0.00	-663.75



**GENERAL  
INFORMATION  
SECTION**

