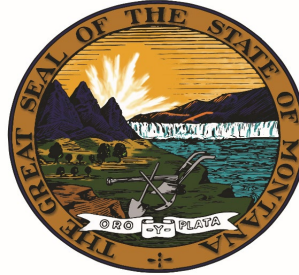




STATE FINANCIAL SERVICES DIVISION  
LOCAL GOVERNMENT SERVICES BUREAU  
Mitchell Building Room 255, PO Box 200547, Helena, Montana 59620-0547  
[Local Government Services Bureau Portal](#)

ENTITY #            024104  
**MONTANA**  
**TOWN OF STEVENSVILLE**  
**PO BOX 30**  
**STEVENSVILLE, MT 59870**

## **ANNUAL FINANCIAL REPORT**



**FISCAL YEAR ENDING JUNE 30, 2020**

**ANNUAL FINANCIAL REPORT FILING FEE  
FISCAL YEAR ENDING JUNE 30, 2020**

024104  
TOWN OF STEVENSVILLE  
PO BOX 30  
STEVENSVILLE, MT 59870

If the local government entity name or mailing address on the Department's mailing list is inaccurate or has changed recently please note the correction below.

**\*\*If a filing fee is owed, please print the completed filing fee form and mail with your payment to:**

**Montana Department of Administration  
Local Government Services  
Mitchell Bldg - Room 270  
PO Box 200547  
Helena, MT 59620-0547**

**\*\*If no filing fee is owed, you must complete Part II to determine if an audit is required. Please assure a copy of the completed Determination of Filing Fee & Audit Requirement form is either included in your Annual Financial Report (AFR) or if not, a completed copy of the form is uploaded along with your AFR in the portal to ensure we enter the correct amount of adjusted debt proceeds in our system.**

**PLEASE NOTE:** The "Determination of Filing Fee Form" - page 2 of 2 - is designed to be self-calculating. If you choose to print this form and manually fill it in, please adjust the "Filing Fee Owed" in Box #1, based on the Filing Fee Schedule included below. Please revise Box #2 to "YES" if the adjusted debt proceeds and total revenues received by your government indicate that an audit will be required.

**If there is an amount listed in BOX #1 of the Determination of Filing Fee Form (page 2 of 2),** please include a check or warrant for that amount, made payable to "State Treasurer" in the amount of the required fee.

**LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE**

The following filing fee schedule is required by Section 2-7-514, MCA, and has been adopted as Section 2.4.402 of the Administrative Rules of Montana.

Annual Resources Exceed:	Annual Resources Equal to or Less Than	Filing Fee
\$0	\$750,000	\$0
\$750,000	\$1,000,000	\$550
\$1,000,000	\$1,500,000	\$800
\$1,500,000	\$2,500,000	\$950
\$2,500,000	\$5,000,000	\$1,300
\$5,000,000	\$10,000,000	\$1,700
\$10,000,000	\$50,000,000	\$2,500
\$50,000,000		\$3,000

**FOR DEPARTMENT OF ADMINISTRATION USE ONLY**

GL#	Amount Received:
TD#	\$ _____ Date: _____
	By: _____

## Determination of Filing Fee Form

**Note: This form is self-calculating, with defaults of -0- and "NO" in box #1 and #2. Please adjust according if you print this form and enter information manually.**

**FEE REQUIREMENT:** As provided by 2-7-514, MCA, each local government required to have an audit under 2-7-503, MCA, shall pay an annual filing fee to the department; the fee schedule must be based upon the local government's annual revenue amounts. Administrative Rule 2.4.402 defines "revenues" as all receipts or inflows of resources of a local government entity from any source excluding the proceeds from bond issuances and other long-term debt not received from state or federal sources.

**AUDIT REQUIREMENT:** As provided by 2-7-503, MCA, each local government receiving revenue or financial assistance in excess of \$750,000, regardless of the source of revenue or financial assistance, must have an audit. "Financial Assistance" including assistance provided by a federal, state, or local government entity in the form of loans and loan guarantees.

Part II - Determination of Audit Requirement. Loan proceeds received in the fiscal year that were used to refinance (payoff) existing debt will not be considered as "Financial Assistance" when determining the current audit requirement.

### GOVERNMENTAL FUNDS - PAGE 16 (STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES)

Total Revenues	1,068,464.32
Other Financing Sources - Proceeds from Sale of Capital Assets	0.00
Special and/or Extraordinary Items (Revenues only)	0.00

### ENTERPRISE FUNDS - PAGE 19 (STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION)

*Note: Do not include revenues of Internal Service Funds*

Total Operating Revenues	1,162,416.87	<b>Box #1</b>  <b>Filing Fee Owed     \$1300.00</b>
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		
Taxes/Assessments	5,549.56	
Licenses/Permits	0.00	
Intergovernmental Revenues	405,508.40	
Interest Revenues	5,571.76	
Other Non-operating Revenues not included above		
Capital Contributions	0.00	
Special and/or Extraordinary Items (Revenues only)	0.00	

### ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)

Proceeds from Sale of Capital Assets	0.00
--------------------------------------	------

### TRUST FUNDS - PAGE 22 (STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS)

*NOTE: Do not include additions to Investment Trust Funds*

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
---	------

**Total Revenues for Calculation of Filing Fee     \$2,647,510.91**

**If total revenues are equal to or less than \$750,000**, no filing fee is required to be paid. However, your entity may be subject to audit requirements as determined in Part II or required by other agencies.

**Review Part II** below to determine if there is an audit requirement. Manually subtract proceeds of debt received to refinance an existing debt to exclude from audit determination.

**If total revenues plus adjusted debt proceeds exceeds \$750,000**, your entity will be subject to audit requirements.

### Part II - Determination of Audit Requirement w/ No Filing Fee (Subtract Debt used to Refinance Manually)

**Add:** Proceeds from Debt provided by a Federal agency, a State agency or another local government:

		<b>Box #2</b>
<b>Governmental Funds</b> (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16)		<b>Audit Required?     YES</b>
Proceeds from General Long-Term Debt	0.00	
<b>Proprietary Funds</b> (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from Debt)	0.00	
<b>Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings &amp; loans) included above (Enter as a negative)</b>		
Subtotal - Proceeds received from Debt	0.00	
<b>Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)</b>		
Total Adjusted Debt Proceeds	\$0.00	
<b>Total Revenues + Total Adjusted Debt Proceeds</b>	<b>\$2,647,510.91</b>	

**If this amount exceeds \$750,000**, you are required to have an audit for the fiscal year.

**TOWN OF STEVENSVILLE  
ANNUAL FINANCIAL REPORT  
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FISCAL YEAR ENDING JUNE 30, 2020**

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**INTRODUCTORY**

**SECTION**

## LETTER OF TRANSMITTAL

**LETTER OF TRANSMITTAL - CONT.**

**TOWN OF STEVENSVILLE  
ELECTED OFFICIALS/OFFICERS**

OFFICE	NAME OF 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		

OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Brandon E. Dewey	12/31/2021
Councilperson/Commissioner	Jaime Devlin	12/31/2023
Councilperson/Commissioner	Robin Holcomb	12/31/2021
Councilperson/Commissioner	Bob Michalson	12/31/2023
Councilperson/Commissioner	Dempsey Vick	12/31/2021
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	Scott Owens	
Chief of police	James Marble	
Clerk	Monica Hoffman	
Clerk/Treasurer		
Finance Director	Robert Underwood	
Police Judge	Maureen O'Connor	
Treasurer		
Utility billing/collection clerk	Laura Miller	
Public Utilites Supervisor	George Thomas	

**CONSISTENT WITH STATE LAW, I HEREBY TRANSMIT THE  
TOWN OF STEVENSVILLE  
ANNUAL FINANCIAL REPORT FOR THE  
FISCAL YEAR ENDING JUNE 30, 2020**

Submitted by;

Brandon E. Dewey, Mayor  
 \_\_\_\_\_  
 County Clerk and Recorder or City/Town Clerk-Treasurer

6/18//2021  
 \_\_\_\_\_  
 Date

Preparer's contact information:  
 Email: [jennifer@cote-mtcpas.com](mailto:jennifer@cote-mtcpas.com)  
 Phone: \_\_\_\_\_ 406-543-8088



# **FINANCIAL SECTION**

**MANAGEMENT'S  
DISCUSSION  
AND  
ANALYSIS**

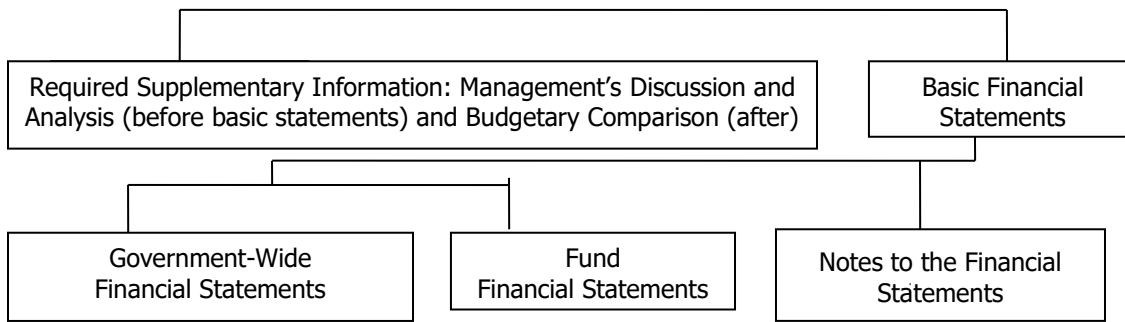
Town of Stevensville  
Management's Discussion and Analysis  
June 30, 2020

As management of the Town of Stevensville (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the town for the fiscal year ended June 30, 2020. We encourage readers to read the information presented here in conjunction with additional information we have furnished in the Town's financial statements, which follow this narrative. In this discussion a column for the last audited year, prior to current financial statements, is included for comparison.

**Overview of the Financial Statements**

The management's discussion and analysis (MD&A) is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements consist of four components (see figure 1.); 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) other required supplementary information in addition to the basic financial statements themselves. The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains supplemental information what will enhance the reader's understanding of the financial condition of the Town.

**Figure 1-Required Components of Basic Financial Statements**



**Basic Financial Statements**

The first two statements in the basic financial statements are **Government-Wide Financial Statements**. They provide both short and long-term information about the Town's financial status. The next statements are **Fund Financial Statements**. These statements focus on activities of the individual parts of the Town's government. These statements provide more detail than government-wide statements. There are three parts to the fund financial statements: 1) governmental funds statements; 2) proprietary funds statements, and 3) fiduciary fund statements.

The next section of the basic financial statements is the **Notes**. The notes to the financial statements explain in detail some of the data contained in the government-wide and fund financial statements. After the notes, **Required Supplementary Information (RSI)** is provided to show details about the Town's individual major funds budgetary information and required information relating to net pension liability and other post-employment benefits. This MD&A is also required supplementary information though it precedes the rest of the information.

**Government-Wide Financial Statements**

Government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the town's financial status as a whole. The two government-wide statements in this report show the Town's net position and how it has changed. Net position is the difference between the Town's total assets and total liabilities. Government-wide funds use **accrual accounting**. Measuring net position is one way to gauge the Town's financial condition.

Government-wide statements are divided into two categories: governmental activities and business-type activities. The governmental activities include most of the Town's basic services, such as public safety, public works, parks, streets, recreation, and general administration. Property taxes and state and federal grants finance most of these activities. The business-like activities are those that the Town charges customers to provide. These include the water and sewer services offered by the Town. Condensed government-wide financial statements are in figures 2 through 5 of this MD&A.

## Fund Financial Statements

The fund financial statements provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like all other governmental entities in Montana, uses fund accounting to ensure and demonstrate compliance (or non-compliance) with finance-related legal requirements, such as general statutes of the Town's budget ordinance.

**Governmental Funds**—Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending next year.

Governmental funds are reported using an accounting method called **modified accrual accounting** that provides a *short-term spending focus*. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps the reader determine if there are more or less financial resources available to finance the Town's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and the governmental funds (reported in the balance sheet and the statement of revenues, expenditures, and changes in fund balance) is described in reconciliations that are part of the fund financial statements.

**Proprietary Funds**—The Town has one kind of proprietary business-type funds. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water, sewer and airport services. The funds use **accrual accounting** and are those functions shown in the business-type activities in the statement of net position and the statement of activities.

**Fiduciary Funds**—Fiduciary funds report activities for which the Town serves solely as financial administrator or custodian. Fiduciary funds appear in the fund financial statements to demonstrate compliance but are not included in the government-wide statements

**Notes to the Financial Statements**—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and fulfill disclosure requirements to conform with accounting principles generally accepted in the U.S. (GAAP) for governments.

**Other Required Supplementary Information**—In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town including budgetary control within individual major funds.

Budgetary comparison statements use the budgetary basis of accounting and are presented using the same format, language, and classifications as the legal budget document. The statement shows six columns: 1) the original budget as adopted by the council; 2) the final budget as amended by the council; 3) the actual resources, charges to appropriations and ending balances in the fund; 4) the difference or variance between the final budget and the actual resources and charges; and 5 and 6) a reconciliation showing the difference between the budgetary basis of accounting and the modified accrual basis. GAAP requires budgetary presentations for the general fund and major special revenue funds.

The Town adopts an annual budget for its governmental funds, and for its proprietary funds, as required by general statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary statements demonstrate how well the Town complied with budget ordinances and whether or not the Town succeeded in providing services as planned when budgets were adopted.

Town of Stevensville  
Management's Discussion and Analysis  
June 30, 2020

**Government-Wide Financial Analysis**

Net position serves, over time, as one useful indicator of a government's financial condition. As shown in the statement of net position, assets plus deferred outflows of the Town exceeded total liabilities plus deferred outflows (net position) at the end of June 30, 2020 by \$ 15,307,987; this is a \$341,948 total increase from the prior year. That represents a \$184,301 net position increase from governmental activities and a \$157,646 net position increase from business-type activities.

**Total Net Position of the Governmental and Business-type Activities combined were:**

	2020	2019	Change
Net Investment in Capital Assets	\$ 12,360,263	\$ 12,218,043	\$ 142,220
Restricted Net Position	1,706,569	1,616,854	89,715
Unrestricted Net Position	1,237,262	1,131,142	106,120
Total Net Position	<u>\$ 15,304,094</u>	<u>\$ 14,966,039</u>	<u>\$ 338,055</u>

Net capital assets are a significant portion of total assets but are not intended to be liquidated because capital assets represent buildings, equipment and other items needed to conduct the Town's business. For Stevensville, the resources to pay governmental debt is current operating income. Resources to pay business-type debt are sewer and water fees pledged to pay bonds for construction of water and sewer facilities and operating revenues used to pay for equipment. Net position restricted for debt service and bond indentures in the business-type funds represent cash accrued for upcoming bond payments, plus restricted accounts, required by conditions of funders, for reserves to cover future payments and accumulation for replacement and repair. Unrestricted net position generally represents cash and receivables which could be available to satisfy operations; the government-wide statement of net position presents more detailed information on these net positions including, showing current assets and liabilities which are likely to be received or paid within 12 months and non-current assets or debt.

**Figure 2-Governmental-Net Position**

	2020	2019	Change
Current Assets	\$ 1,238,115	\$ 1,102,152	\$ 135,963
Capital Assets-Net	864,447	795,120	69,327
Total Assets	<u>\$ 2,102,562</u>	<u>\$ 1,897,272</u>	<u>\$ 205,290</u>
Deferred Outflow of Resources	\$ 62,009	\$ 76,876	\$ (14,867)
Total Deferred Outflows of Resources	<u>\$ 62,009</u>	<u>\$ 76,876</u>	<u>\$ (14,867)</u>
Current Liabilities	\$ 60,622	\$ 75,847	\$ (15,225)
Non-Current Liabilities	426,954	405,688	21,266
Total Liabilities	<u>\$ 487,576</u>	<u>\$ 481,535</u>	<u>\$ 6,041</u>
Deferred Inflows of Resources	\$ 47,383	\$ 43,410	\$ 3,973
Total Deferred Inflows of Resources	<u>\$ 47,383</u>	<u>\$ 43,410</u>	<u>\$ 3,973</u>
Net Position:			
Net Investment in Capital Assets	\$ 864,447	\$ 795,120	\$ 69,327
Restricted	775,989	689,878	86,111
Unrestricted Net Position	(10,824)	(35,795)	24,971
Total Net Position	<u>\$ 1,629,612</u>	<u>\$ 1,449,203</u>	<u>\$ 180,409</u>

As observed in Figure 2, governmental net position increased between June 30, 2019 and June 30, 2020. Net position changes generally are due primarily to operational activities with revenues and expenditures. As shown in figure 4, the Town's governmental activities' revenue increased and operating expenses decreased enough to produce an increase in net position; part of this is attributable to a positive change in the OPEB liability which affected opening net position and personnel costs.

Town of Stevensville  
Management's Discussion and Analysis  
June 30, 2020

**Figure 3-Business-type Activities-Net Position**

	2020	2019	Change
Current Assets	\$ 1,902,269	\$ 1,548,666	\$ 353,603
Non-Current Assets	947,844	926,976	20,868
Capital Assets-Net	<u>16,874,199</u>	<u>16,900,441</u>	<u>(26,242)</u>
Total Assets	<u>\$ 19,724,312</u>	<u>\$ 19,376,083</u>	<u>\$ 348,229</u>
Deferred Outflow of Resources	\$ 43,010	\$ 59,872	\$ (16,862)
Total Deferred Outflows of Resources	<u>\$ 43,010</u>	<u>\$ 59,872</u>	<u>\$ (16,862)</u>
Current Liabilities	\$ 525,348	\$ 194,912	\$ 330,436
Non-Current Liabilities	<u>5,534,626</u>	<u>5,687,281</u>	<u>(152,655)</u>
Total Liabilities	<u>\$ 6,059,974</u>	<u>\$ 5,882,193</u>	<u>\$ 177,781</u>
Deferred Inflows of Resources	\$ 32,866	\$ 36,926	\$ (4,060)
Total Deferred Inflows of Resources	<u>\$ 32,866</u>	<u>\$ 36,926</u>	<u>\$ (4,060)</u>
Net Position:			
Investment in Capital Assets	\$ 11,495,816	\$ 11,422,923	\$ 72,893
Restricted for Debt Service and Bond Indenture	930,580	926,976	3,604
Unrestricted Net Position	<u>1,248,086</u>	<u>1,166,937</u>	<u>81,149</u>
Total Net Position	<u>\$ 13,674,482</u>	<u>\$ 13,516,836</u>	<u>\$ 157,646</u>

Total business-type activities net position increased between June 30, 2019 and June 30, 2020. Figure 5 shows a net decrease in net position from operations (operating income(loss)) but an increase in capital grants and contributions. Major work at the airport brought in a capital grant from the Federal Aviation Administration.

**Figure 4-Governmental-Changes in Net Position (accrual basis for all governmental funds)**

	2020	2019	Change
Revenues			
Program Revenues:			
Charges for Services, Fines, etc.	\$ 219,875	\$ 156,493	\$ 63,382
Operating Grants and Contributions	324,198	197,197	127,001
Capital Grants and Contributions	71,600	-	71,600
General Revenues:			
Property & Local Option Taxes	\$ 402,779	\$ 387,916	\$ 14,863
Unrestricted Federal/State Shared Revenue	42,631	217,464	(174,833)
Interest revenue	159	500	(341)
Other and miscellaneous	11,792	6,869	4,923
Gain on disposal of assets	13,500	45,000	(31,500)
Transfers	(9,884)	(11,250)	1,366
Total Revenues	<u>\$ 1,076,650</u>	<u>\$ 1,000,189</u>	<u>\$ 76,461</u>
Expenses:			
General Government	\$ 224,293	\$ 372,311	\$ (148,018)
Public Safety	437,916	377,940	59,976
Public Works	162,951	177,075	(14,124)
Culture & Recreation and Community Development	<u>85,937</u>	<u>57,256</u>	<u>28,681</u>
Total Expenses	<u>\$ 911,097</u>	<u>\$ 984,582</u>	<u>\$ (73,485)</u>
Change in Net Position	\$ 165,553	\$ 15,607	\$ 149,946
Net Position, July 1	1,449,203	1,433,596	15,607
Prior Period Adjustment	<u>14,856</u>	<u>-</u>	<u>14,856</u>
Net Position, June 30	<u>\$ 1,629,612</u>	<u>\$ 1,449,203</u>	<u>\$ 180,409</u>

Town of Stevensville  
Management's Discussion and Analysis  
June 30, 2020

**Governmental Activities Change:** Changes in governmental activities from 2019 to 2020 in charges for services include increase receipts in Police department activities such as providing a school resource officer. The economic development fund received a \$35,000 Big Sky Economic Development Grant and the Fire Capital Fund received \$70,200i grant funds; the Town received \$33,447 in CARES Act funding, other increases came in shared revenues.

**Figure 5-Business Activities-Changes in Net Position (accrual basis for all proprietary funds)**

	2020	2019	Change
Operating Revenues			
Charges for Services	\$ 1,162,417	\$ 1,157,296	\$ 5,121
Operating grants		8,645	(8,645)
Total Operating Revenues	<u>\$ 1,162,417</u>	<u>\$ 1,165,941</u>	<u>\$ (3,524)</u>
Operating Expenses:			
Water	\$ 471,809	\$ 466,589	\$ 5,220
Sewer	489,764	545,576	(55,812)
Airport	313,475	178,606	134,869
Total Operating Expenses	<u>\$ 1,275,048</u>	<u>\$ 1,190,771</u>	<u>\$ 84,277</u>
Operating Income(Loss)	\$ (112,631)	\$ (24,830)	\$ (87,801)
Non-Operating Revenues/(Expenses)			
Dedicated taxes	\$ 5,550	\$ 6,126	\$ (576)
Intergovernmental revenues			-
Interest revenue	5,571	5,510	61
Donation	-	560	(560)
Debt service interest expense	(191,286)	(170,124)	(21,162)
Total Non-Operating Revenues(Expenses)	<u>\$ (180,165)</u>	<u>\$ (157,928)</u>	<u>\$ (22,237)</u>
Increase/(Decrease) in Net Position before Transfers & Contributions	<u>\$ (292,796)</u>	<u>\$ (182,758)</u>	<u>\$ (110,038)</u>
Capital Grants and Contributions	405,509	132,734	272,775
Transfers from governmental funds	9,884	11,250	(1,366)
Change in Net Position	<u>\$ 122,597</u>	<u>\$ (38,774)</u>	<u>\$ 161,371</u>
Net Position, July 1	13,516,783	13,511,810	4,973
Prior Period Adjustment	35,102	43,748	(8,646)
Beginning Net Position Restated	<u>\$ 13,551,885</u>	<u>\$ 13,555,558</u>	<u>\$ (3,673)</u>
Net Position, June 30	<u>\$ 13,674,482</u>	<u>\$ 13,516,784</u>	<u>\$ 157,698</u>

**Business-type Activities Change:** Business-type activities increased net position in fiscal year 2020. Operating expenses increased more than operating expense, but as described earlier, a capital grant for airport work increased total net position significantly. Airport work began in fiscal 2019 and was not complete by June 2020 so it appears as "construction in progress" in the business-type assets for the statement of net position in the business-type fund financial statements.

**Financial Analysis of the Town's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds:** The focus of the Town's governmental funds is to provide information in near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Town's financing requirements. Specifically, unreserved fund balances can be a useful measure of a government's net resources available for spending at the end of the fiscal year. The term expenditures used in the "fund" financial statements indicates the near cash basis of reporting these non-business operations versus fully accrued expenses in the government wide statements.

The general fund is the chief operating fund of the Town. Expenditures from this fund pay for mayor and Town council, administration and finance, judicial, police and fire operations, street operations not funded by gas tax revenues, cemetery, park and pool operations. Special revenue funds such as activities financed by tax revenues and special

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assessments for street lighting, building permit fees, grants, and gas tax revenues are part of the "other" governmental funds.

Fund balance approximates easily solvent resources available for operations; under Montana statute the reserve in any fund which receives tax revenues may not exceed one-half (1/2) of the total amount appropriated and authorized to be spent in the current fiscal year. Many "other" governmental funds do not receive tax revenue.

**Figure 6-Governmental Fund Balances and Changes (modified accrual basis)**

	Major Funds			Total
	General Fund	Economic Development Fund	Other Governmental Funds	
Fund Balances July 1, 2018	\$ 272,696	\$ -	648,295	\$ 920,991
Re-classify Economic Development. Fund Balance		43,492	(43,492)	-
Fiscal Year 19 Revenues	668,565	150,000	219,673	1,038,238
Fiscal Year 19 Expenditures	(610,685)	(178,788)	(133,348)	(922,821)
Other Financing Sources(uses)	23,361		(34,610)	(11,249)
Fund Balances June 30, 2019	\$ 353,937	\$ 14,704	656,518	\$ 1,025,159
Re-classify Economic Development fund balance		(14,704)	14,704	-
Fiscal Year 20 Revenues	717,978	-	350,486	1,068,464
Fiscal Year 20 Expenditures	(660,355)	-	(256,698)	(917,053)
Other Financing Sources(uses)	(22,651)	-	12,767	(9,884)
Prior period adjustment	(3,893)	-	-	(3,893)
Fund Balances June 30, 2020	\$ 385,016	\$ -	777,777	\$ 1,162,793

Total governmental fund balances increased for the year ended June 30, 2020 by \$137,634. No large changes were made in fundamental operations, certain revenues tied to inflation or tax levies automatically increased but the effect of the Covid 19 pandemic were beginning to show in activity by late spring of 2020.

**Proprietary Funds:** Business-type activity changes are the same at the government-wide and the fund level because they always use the accrual basis of accounting. Refer to figure 5 for business-type changes at the fund level or look at the water, sewer and airport fund financial statements, including a statement of cash flows, which are in the basic financial statements following this MD&A.

**Figure 7-Budgetary Report Significant Differences**

General Fund	2019		2019	
	Original Budget	Final Budget	Actual	
Revenues	\$ 655,009	\$ 655,009	\$ 661,123	
Expenditures	\$ 650,812	\$ 650,812	\$ 603,243	
General fund	2020		2020	
	Original Budget	Final Budget	Actual	
Revenues	\$ 660,838	660,838	710,347	
Expenditures	\$ 732,998	732,998	652,724	

Governmental rules require that a Town include budgetary information for at least the general fund and any special revenue funds that reported as major funds. For the year ended June 30, 2020 there were no special revenue funds that qualified as major. The budgetary comparison schedule is also required to show the original adopted budget and the final budget after any amendments have been made. No amendments were made to the general fund for both years displayed above though some amendments were made to the non-major funds. Both budgeted and actual expenditures for fiscal 2020 reflect increases in police department staffing.



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**Capital Assets and Debt Administration**

**Capital Assets:** The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2020 was \$ 17,738,646 (net of related accumulated depreciation). These assets include land, buildings, improvements other than buildings, machinery and equipment, roads and street infrastructure, and utility system infrastructure and systems. See figures 8 and 9 for end of year balances.

Net investment in capital assets shown in the net position of the Statement of Net Position consists of the capital assets net of depreciation (as noted above) of \$17,738,644 less outstanding debt of \$ 5,378,382.

**Figure 8-Governmental-Capital Assets**

The following is a listing of governmental capital asset balances at June

	2020	2019	Change
Land	\$ 2,707	\$ 2,707	\$ -
Depreciable assets:			
Buildings	434,985	434,985	-
Improvements other than Buildings	301,470	301,470	-
Machinery and Equipment	1,133,959	1,010,054	123,905
Infrastructure	136,440	136,440	-
Total Capital Assets	\$ 2,009,561	\$ 1,885,656	\$ 123,905
Less Accumulated Depreciation	(1,145,115)	(1,090,536)	(54,579)
Net Governmental Capital Assets	\$ 864,446	\$ 795,120	\$ 69,326

During FY 2020 the Town purchased an excavator and a skid steer, both were shared by streets, water and sewer. The fire department received new breathing apparatus (SCBA) by participating in a county-wide grant; ultimately the Town paid \$25,000 for its share and the grant provided \$70,200.

**Figure 9-Business Activities-Capital Assets**

The following is a listing of business-type capital asset balances at June 30:

	2020	2019	Change
Land	\$ 663,198	\$ 663,198	\$ -
Construction in progress	628,662	183,878	444,784
Buildings and other improvements	5,515,308	5,515,308	-
Machinery and Equipment	541,033	497,177	43,856
Infrastructure and systems	16,678,673	16,570,564	108,109
Total Capital Assets	\$ 24,026,874	\$ 23,430,125	\$ 596,749
Less Accumulated Depreciation	(7,152,675)	(6,529,684)	(622,991)
Net Business-type Capital Assets	\$ 16,874,199	\$ 16,900,441	\$ (26,242)

During FY the Town water and sewer funds participated in purchasing an excavator and skid steer, the water fund worked on wells and added pumps, the airport continued its runway project which was still in progress at June 30, 2020.

**Figure 10-Governmental-Outstanding Debt**

The following is a listing of governmental debt balances at June 30:

	2020	2019	Change
Compensated absences	\$ 53,414	\$ 33,230	\$ 20,184
Net Pension Liability	346,259	332,845	13,414
OPEB liability	27,281	56,228	(28,947)
Total	\$ 426,954	\$ 422,303	\$ 4,651

The Town did not have any governmental debt related to financing in fiscal 2019 or 2020. Compensated absences and Net Pension Liability increased slightly while the Other Post Employment Benefits (OPEB) liability decreased significantly. All three obligations are accruals related to employee benefits.

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**Figure 11-Business Activities-Outstanding Debt**

The following is a list of business-type debt balances at June 30:

	2020	2019	Change
Bonds and notes	\$ 5,378,383	\$ 5,477,518	\$ (99,135)
Compensated Absences	18,971	16,990	1,981
Net Pension liability	240,168	259,224	(19,056)
OPEB liability	18,926	60,974	(42,048)
Total	\$ 5,656,448	\$ 5,814,706	\$ (158,258)

Two accruals related to employee benefits obligations, net pension liability and OPEB decreased significantly; while the compensated absence liability increased slightly. The balance for bonds and notes liability decreased due to payment, no new debt was issued.

**Known Facts, Decisions or Conditions that May Have a Significant Impact in Future Years**

By the time the Town of Stevensville fiscal 2020 financial statements are being released, fiscal 2021 has progressed to the point that much of the Covid 19 pandemic immediate effects have been felt and the town is working on budgeting for fiscal 2022. However, the scope of some activities, such as swimming pool usage, will remain unknown until later in the 2022 fiscal year. The Town expects to receive significant additional funding from the American Rescue Plan stimulus money and will be moving forward on long-time needed street repairs.

**Requests for Information**

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to:

Robert Underwood  
Finance Officer  
Town of Stevensville Town Hall  
406-777-5271

**BASIC**

**FINANCIAL**

**STATEMENTS**

**TOWN OF STEVENSVILLE  
STATEMENT OF NET POSITION  
FISCAL YEAR ENDING JUNE 30, 2020**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	799,287.55	1,327,020.80	2,126,308.35
Investments	0.00	125,182.50	125,182.50
Petty Cash	0.00	0.00	0.00
Restricted Assets:			
Cash and cash equivalents	393,879.75	17,768.72	411,648.47
Investments (at fair value)	0.00	930,075.48	930,075.48
Taxes/Assessments Receivable - (net of allowance for uncollectibles)	14,700.45	0.00	14,700.45
Accounts/other receivables - (net of allowance for uncollectibles)	0.00	122,812.56	122,812.56
Internal Balances	3,050.07	(3,050.07)	0.00
Due from other governments	22,585.93	330,303.32	352,889.25
Prepaid expense	4,611.43	0.00	4,611.43
Inventories	0.00	0.00	0.00
Other debits	0.00	0.00	0.00
Capital assets not being depreciated			
Land	2,707.00	663,197.69	665,904.69
Construction in progress	0.00	628,661.72	628,661.72
Capital assets being depreciated (net of accumulated depreciation)	861,739.65	15,582,339.44	16,444,079.09
<b>Total Assets</b>	<b>2,102,561.83</b>	<b>19,724,312.16</b>	<b>21,826,873.99</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources - Pensions	62,008.68	43,009.62	105,018.30
Deferred Outflows of Resources - OPEB	0.00	0.00	0.00
Deferred Outflows of Resources	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>	<b>62,008.68</b>	<b>43,009.62</b>	<b>105,018.30</b>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	60,621.60	396,254.16	456,875.76
Matured bonds and interest payable	0.00	123,970.75	123,970.75
Due to other governments	0.00	0.00	0.00
Revenues collected in advance	0.00	5,123.36	5,123.36
Contracts/Loans/Notes Payable	0.00	0.00	0.00
Noncurrent liabilities:			
Due within one year	0.00	11,698.52	11,698.52
Due in more than one year	53,414.00	5,263,832.69	5,317,246.69
Pension Liability	346,259.35	240,167.65	586,427.00
OPEB Liability	27,280.61	18,926.39	46,207.00
<b>Total Liabilities</b>	<b>487,575.56</b>	<b>6,059,973.52</b>	<b>6,547,549.08</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources - Pensions	42,961.58	29,798.41	72,759.99
Deferred Inflows of Resources - OPEB	4,421.51	3,067.47	7,488.98
Deferred Inflows of Resources	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>	<b>47,383.09</b>	<b>32,865.88</b>	<b>80,248.97</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	864,446.65	11,495,815.91	12,360,262.56
Restricted for:	0.00		0.00
Debt Service			0.00
Bond Indenture Requirements		930,580.27	930,580.27
General Government	99,874.59		99,874.59
Public Safety	170,279.01		170,279.01
Public Works	207,477.35		207,477.35
Public Health	75,000.00		75,000.00
Culture/Recreation	0.00		0.00
Economic Development	223,358.47		223,358.47
Other:			0.00
Non-spendable (other than Perm Fund)	0.00		0.00
Permanent Fund principal			0.00
Unrestricted	(10,824.21)	1,248,086.20	1,237,261.99
<b>Total Net Position</b>	<b>1,629,611.86</b>	<b>13,674,482.38</b>	<b>15,304,094.24</b>
<i>Balance check w/GW Statement (should equal zero):</i>	0.06	0.00	0.06
<b>-13-</b>	0.00	0.00	0.00

**TOWN OF STEVENSVILLE  
STATEMENT OF ACTIVITIES  
FISCAL YEAR ENDING JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services, Fines, Forfeitures, etc.	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	224,292.63	30,801.70	256,124.77	0.00	62,633.84		62,633.84
Public safety	437,916.61	144,178.71	4,544.00	70,200.00	(218,993.90)		(218,993.90)
Public works	162,950.76	18,467.08	63,529.34	1,399.45	(79,554.89)		(79,554.89)
Public health	0.00	0.00	0.00	0.00	0.00		0.00
Social and economic services	0.00	0.00	0.00	0.00	0.00		0.00
Culture and recreation	50,372.18	11,441.71	0.00	0.00	(38,930.47)		(38,930.47)
Housing/Community Development	35,564.66	14,985.76	0.00	0.00	(20,578.90)		(20,578.90)
Conservation of Natural Resources	0.00	0.00	0.00	0.00	0.00		0.00
Interest on long-term debt	0.00	0.00	0.00	0.00	0.00		0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00		0.00
Unallocated costs	0.00				0.00		0.00
<b>Total governmental activities</b>	<b>911,096.84</b>	<b>219,874.96</b>	<b>324,198.11</b>	<b>71,599.45</b>	<b>(295,424.32)</b>		<b>(295,424.32)</b>
Business-type activities:							
Water	530,598.95	535,926.84				5,327.89	5,327.89
Sewer	621,131.16	600,148.45				(20,982.71)	(20,982.71)
Airport	314,603.29	26,341.58				(288,261.71)	(288,261.71)
Name						0.00	0.00
						0.00	0.00
						0.00	0.00
<b>Total business-type activities</b>	<b>1,466,333.40</b>	<b>1,162,416.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(303,916.53)</b>	<b>(303,916.53)</b>
<b>Total primary government</b>	<b>2,377,430.24</b>	<b>1,382,291.83</b>	<b>324,198.11</b>	<b>71,599.45</b>	<b>(295,424.32)</b>	<b>(303,916.53)</b>	<b>(599,340.85)</b>
<b>Component Units:</b>							
<b>Total component units</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			
General revenues:							
Property taxes					402,778.92	5,549.56	408,328.48
Local option taxes					0.00		0.00
Licenses and permits					0.00		0.00
Unrestricted Federal/State shared revenues					42,631.00	405,508.40	448,139.40
Unrestricted grants and contributions					0.00		0.00
Unrestricted investment earnings					159.27	5,571.76	5,731.03
Miscellaneous					11,792.11		11,792.11
Gain on sale of capital assets					13,500.00	0.00	13,500.00
Transfers					(9,884.23)	9,884.23	0.00
Special/Extraordinary items					0.00	0.00	0.00
<b>Total general revenues and transfers</b>					<b>460,977.07</b>	<b>426,513.95</b>	<b>887,491.02</b>
Change in net position					165,552.75	122,597.42	288,150.17
Total net position - July 1, 2019 as previously reported					1,449,202.87	13,516,783.51	14,965,986.38
Prior period adjustments					14,856.18	35,101.45	49,957.63
Total net position - July 1, 2019 as restated					<b>1,464,059.05</b>	<b>13,551,884.96</b>	<b>15,015,944.01</b>
Total net position - June 30, 2020					<b>1,629,611.80</b>	<b>13,674,482.38</b>	<b>15,304,094.18</b>

TOWN OF STEVENSVILLE					
BALANCE SHEET					
GOVERNMENTAL FUNDS					
FISCAL YEAR ENDING JUNE 30, 2020					
Account Number	Description	Fund #1000 General	Major Funds		Total Governmental Funds
			Fund #	Other Governmental Funds	
<b>ASSETS</b>					
101000	Cash and cash equivalents	371,708.38		427,579.17	799,287.55
103000	Petty cash	0.00		0.00	0.00
101100	Investments	0.00		0.00	0.00
Restricted Assets:					
102200	Cash and cash equivalents	6,750.61		387,129.14	393,879.75
102300	Investments	0.00		0.00	0.00
106000	Valuation of investments to fair value	0.00		0.00	0.00
110000	Tax/assessment receivable (net of allowance for uncollectibles)	13,602.14		1,098.31	14,700.45
120000	Accounts/other receivables - (net of allowance for uncollectibles)	0.00		0.00	0.00
131000	Due from other funds	12,820.13		0.00	12,820.13
132000	Due from other governments	21,899.35		686.58	22,585.93
133000	Advances to other funds	14,019.19		0.00	14,019.19
140000	Prepaid expense	4,611.43		0.00	4,611.43
150000	Inventories	0.00		0.00	0.00
170000	Other debits	0.00		0.00	0.00
<b>Total Assets</b>		<b>445,411.23</b>	<b>0.00</b>	<b>816,493.20</b>	<b>1,261,904.43</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
190000	Deferred Outflows of Resources	0.00		0.00	0.00
19xxxx	Deferred Outflows of Resources	0.00		0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>					
201000	Warrants payable	0.00		0.00	0.00
202100	Accounts payable	32,350.55		13,829.07	46,179.62
203100	Judgments payable	0.00		0.00	0.00
204000	Contracts/loans/notes payable	0.00		0.00	0.00
205200	Matured interest payable	0.00		0.00	0.00
206100	Other accrued payables	14,441.98		0.00	14,441.98
211000	Due to other funds	0.00		9,770.06	9,770.06
212000	Due to other governments	0.00		0.00	0.00
214000	Deposits payable	0.00		0.00	0.00
216000	Revenues collected in advance	0.00		0.00	0.00
233000	Advances from other funds	0.00		14,019.19	14,019.19
<b>Total Liabilities</b>		<b>46,792.53</b>	<b>0.00</b>	<b>37,618.32</b>	<b>84,410.85</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
220000	Deferred Inflows of Resources	0.00	0.00	0.00	0.00
223000	Deferred Inflows of Tax Revenues	13,602.14	0.00	1,098.31	14,700.45
<b>Total Deferred Inflows of Resources</b>		<b>13,602.14</b>	<b>0.00</b>	<b>1,098.31</b>	<b>14,700.45</b>
<b>FUND BALANCES:</b>					
250100	Non-spendable			0.00	0.00
	Inventory				0.00
250200	Restricted			0.00	0.00
	General government			99,874.59	99,874.59
	Public Safety			170,279.01	170,279.01
	Public Works			207,477.35	207,477.35
	Culture and Recreation			75,000.00	75,000.00
	Other: Economic Development			223,358.47	223,358.47
260100	Committed			5,893.33	5,893.33
	General government				0.00
	Public Safety				0.00
	Public Works				0.00
	Culture and Recreation				0.00
	Other: (input explanation)				0.00
260200	Assigned			14,781.59	14,781.59
					0.00
					0.00
					0.00
271000	Unassigned	385,016.56	0.00	(18,887.77)	366,128.79
<b>Total Fund Balances</b>		<b>385,016.56</b>	<b>0.00</b>	<b>777,776.57</b>	<b>1,162,793.13</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>445,411.23</b>	<b>0.00</b>	<b>816,493.20</b>	
Balance check (Should equal zero):		0.06	0.00	0.00	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					
					864,446.65
Other long-term assets are not available to pay current-period expenditures and, therefore, are deferred outflows of resources in the funds.					
					44,193.36
Internal service funds are used by management to charge the costs of providing services within the government. The assets and liabilities of the internal service funds are included in governmental activities in the government-wide statement of net position.					
Current assets					0.00
Accounts payable					0.00
Net amount allocated to business-type/external activities					0.00
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.					(441,821.28)
<b>Net position of governmental activities</b>					<b>1,629,611.86</b>

TOWN OF STEVENSVILLE					
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES					
GOVERNMENTAL FUNDS					
FISCAL YEAR ENDING JUNE 30, 2020					
		Major Funds			
Account Number	Description	Fund #1000	Fund #	Other Governmental Funds	Total Governmental Funds
		General	0		
<b>REVENUES</b>					
310000/ 363000	Taxes/assessments	360,274.74		45,565.73	405,840.47
320000	Licenses and permits	21,953.70		110,694.34	132,648.04
330000	Intergovernmental revenues	257,524.17		173,273.34	430,797.51
340000	Charges for services	57,726.28		20,652.64	78,378.92
350000	Fines and forfeitures	8,848.00		0.00	8,848.00
360000	Miscellaneous	11,637.06		155.05	11,792.11
370000	Investment and royalty earnings	14.16		145.11	159.27
					0.00
	<b>Total Revenues</b>	<b>717,978.11</b>	<b>0.00</b>	<b>350,486.21</b>	<b>1,068,464.32</b>
<b>EXPENDITURES</b>					
Current:					
410000	General government	196,724.42		14,566.70	211,291.12
420000	Public safety	324,888.20		53,316.01	378,204.21
430000	Public works	91,643.45		29,996.23	121,639.68
440000	Public health	0.00		0.00	0.00
450000	Social and economic services	0.00		0.00	0.00
460000	Culture and recreation	47,098.95		0.00	47,098.95
470000	Housing and community development	0.00		35,564.66	35,564.66
480000	Conservation of natural resources	0.00		0.00	0.00
490000	Debt Service:				
	Principal	0.00		0.00	0.00
	Interest	0.00		0.00	0.00
					0.00
	Capital outlay	0.00		123,254.48	123,254.48
500000	Internal Services				0.00
510000	Miscellaneous	0.00		0.00	0.00
	<b>Total Expenditures</b>	<b>660,355.02</b>	<b>0.00</b>	<b>256,698.08</b>	<b>917,053.10</b>
	<b>Excess of revenues (under) expenditures</b>	<b>57,623.09</b>	<b>0.00</b>	<b>93,788.13</b>	<b>151,411.22</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
381010/40	Bonds issued	0.00		0.00	0.00
381010/40	Discount on bonds issued	0.00		0.00	0.00
381050	Inception of capital lease	0.00		0.00	0.00
381070	Notes/loans/intercap issued	0.00		0.00	0.00
382010	Sale of capital assets	0.00		0.00	0.00
383000	Transfers In	1,348.92		24,000.00	25,348.92
521000	Transfers out (Enter as negative)	(24,000.00)		(11,233.15)	(35,233.15)
384000	Special items - revenue	0.00		0.00	0.00
385000	Extraordinary items - revenue	0.00		0.00	0.00
524000	Special items - expenditure (Negative)	0.00		0.00	0.00
525000	Extraordinary items - expenditure (Negative)	0.00		0.00	0.00
	<b>Total other financing sources (uses)</b>	<b>(22,651.08)</b>	<b>0.00</b>	<b>12,766.85</b>	<b>(9,884.23)</b>
	<b>Net change in fund balances</b>	<b>34,972.01</b>	<b>0.00</b>	<b>106,554.98</b>	<b>141,526.99</b>
	<b>Fund balances - July 1, 2019 as previously reported</b>	<b>353,937.36</b>		<b>671,221.59</b>	<b>1,025,158.95</b>
	<b>Prior period adjustments</b>	<b>(3,892.87)</b>		<b>0.00</b>	<b>(3,892.87)</b>
	<b>Fund balances - July 1, 2019 as restated</b>	<b>350,044.49</b>	<b>0.00</b>	<b>671,221.59</b>	<b>1,021,266.08</b>
	<b>Fund balances - June 30, 2020</b>	<b>385,016.50</b>	<b>0.00</b>	<b>777,776.57</b>	<b>1,162,793.07</b>

**TOWN OF STEVENSVILLE  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FISCAL YEAR ENDING JUNE 30, 2020**

<b>Net change in fund balances - total governmental funds (page 16 )</b>	<u>141,526.99</u>
Amounts reported for governmental activities in the statement of activities (page ) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital assets purchased	123,254.48
Depreciation expense	<u>(80,927.07)</u>
In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets:	
Gain (loss) on the disposal of capital assets	13,500.00
Proceeds from the sale of capital assets	<u>0.00</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Donated capital assets	
Long-term receivables (deferred inflow)	<u>(3,061.55)</u>
GASB68 recognition of On-behalf payments to Pension Plans	<u>7,631.05</u>
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position:	
Capital lease proceeds	0.00
Bond sale proceeds	<u>0.00</u>
Loan proceeds	<u>0.00</u>
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:	
Capital lease obligation principal payments	<u>                    </u>
Long-term loan/contract principal payments	<u>                    </u>
Long-term bond principal payments	<u>                    </u>
Internal service funds are used by management to charge the costs of certain activities, such as insurance and data processing, to individual funds. The net revenue of the internal service funds is reported with the governmental activities of the government-wide statement of activities net of the amounts allocated to business-type activities and depreciation expense	
Change in net position	0.00
Net of amount allocated to business-type/external activities	<u>0.00</u>
Depreciation Expense	<u>0.00</u> 0.00
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Accrued compensated absences	(20,184.00)
Pension & OPEB expense	<u>(16,187.15)</u>
Other:	<u>                    </u>
<b>Change in Net Position in Governmental Activities</b>	<u><u>165,552.75</u></u>

*Balance check:*                      0.00





TOWN OF STEVENSVILLE						
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION						
PROPRIETARY FUNDS						
FISCAL YEAR ENDING JUNE 30, 2020						
Business-type Activities						
Major Enterprise Funds						
Account Number	Description	Fund #5210 Water	Fund #5310 Sewer	Fund #5610 Airport	Nonmajor Enterprise Funds	Totals
<b>OPERATING REVENUES</b>						
340000	Charges for services	535,926.84	600,148.45	26,221.77	0.00	1,162,297.06
360000	Miscellaneous revenues			119.81	0.00	119.81
363000	Special assessments				0.00	0.00
					0.00	0.00
	<b>Total Operating Revenues</b>	535,926.84	600,148.45	26,341.58	0.00	1,162,416.87
<b>OPERATING EXPENSES</b>						
100	Personal services	134,892.15	134,709.72	3,732.03	0.00	273,333.90
200	Supplies	74,412.62	13,250.24	605.97	0.00	88,268.83
300	Purchased services	122,554.42	99,726.02	20,499.14	0.00	242,779.58
400	Building materials	0.00	0.00	0.00	0.00	0.00
500	Fixed charges	12,887.42	18,217.71	2,569.67	0.00	33,674.80
810	Loss/Bad debt expense	0.00	0.00	0.00	0.00	0.00
830	Depreciation	127,061.90	223,859.99	286,067.95	0.00	636,989.84
					0.00	0.00
	<b>Total Operating Expenses</b>	471,808.51	489,763.68	313,474.76	0.00	1,275,046.95
	Operating Income (Loss)	64,118.33	110,384.77	(287,133.18)	0.00	(112,630.08)
<b>NONOPERATING REVENUES (EXPENSES)</b>						
310000	Taxes/assessment revenue			5,549.56	0.00	5,549.56
320000	Licenses/permits revenue				0.00	0.00
330000	Intergovernmental revenue	2,619.84	2,626.87	400,261.69	0.00	405,508.40
371000	Interest revenue	3,156.55	2,096.96	318.25	0.00	5,571.76
382030	Gain/Loss on Sale of Capital Assets (Loss is negative)				0.00	0.00
490000	Debt service interest expense (Enter as negative)	(58,790.44)	(131,367.48)	(1,128.53)	0.00	(191,286.45)
384000	Special items - revenue				0.00	0.00
385000	Extraordinary items - revenue				0.00	0.00
524000	Special items - expense (enter as negative)				0.00	0.00
525000	Extraordinary items - expense (enter as negative)				0.00	0.00
	<b>Total Non-Operating Revenues (Expenses)</b>	(53,014.05)	(126,643.65)	405,000.97	0.00	225,343.27
	Income (Loss) before contributions and transfers	11,104.28	(16,258.88)	117,867.79	0.00	112,713.19
	Capital contributions				0.00	0.00
	Transfers in (out)			9,884.23	0.00	9,884.23
	Change in net position	11,104.28	(16,258.88)	127,752.02	0.00	122,597.42
	Total net position - July 1, 2019 as previously reported	4,057,159.00	5,081,418.00	4,378,206.51	0.00	13,516,783.51
	Prior period adjustments	16,447.78	16,538.77	2,114.90	0.00	35,101.45
	Total net position - July 1, 2019 as restated	4,073,606.78	5,097,956.77	4,380,321.41	0.00	13,551,884.96
	Total net position - June 30, 2020	4,084,711.06	5,081,697.89	4,508,073.43	0.00	13,674,482.38
Reconciliation to government-wide statement of activities:						
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds						
<b>Change in net position of business-type activities</b>						122,597.42

<b>TOWN OF STEVENSVILLE</b>					
<b>STATEMENT OF CASH FLOWS</b>					
<b>PROPRIETARY FUNDS</b>					
<b>FISCAL YEAR ENDING JUNE 30, 2020</b>					
Business-type Activities					
Major Enterprise Funds					
Description	Fund #5210	Fund #5310	Fund #5610	Nonmajor	Totals
	Water	Sewer	Airport	Enterprise Funds	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	544,505.34	602,063.24	26,341.58	0.00	1,172,910.16
Cash paid to suppliers	(215,735.44)	(134,761.19)	(24,015.74)	0.00	(374,512.37)
Cash paid to employees	(129,301.41)	(159,828.55)	(6,732.86)	0.00	(295,862.82)
Cash received from interfund services provided				0.00	0.00
Cash paid for interfund services used				0.00	0.00
Net cash provided (used) by operating activities	199,468.49	307,473.50	(4,407.02)	0.00	502,534.97
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers from (to) other funds	0.00	0.00	9,884.23	0.00	9,884.23
Advances from (to) other funds				0.00	0.00
Subsidies from taxes and other governments	2,619.84	2,626.87	85,266.93	0.00	90,513.64
Net cash provided (used) by capital and related financing activities	2,619.84	2,626.87	95,151.16	0.00	100,397.87
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from debt				0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00
Purchases/acquisition/construction of capital assets	(123,036.73)	(14,928.80)	(79,717.37)	0.00	(217,682.90)
Principal on debt (Enter as a negative)	(68,370.83)	(58,160.52)	(8,756.40)	0.00	(135,287.75)
Interest paid on debt (Negative)	(58,790.44)	(131,367.48)	(1,128.53)	0.00	(191,286.45)
Capital lease down payment				0.00	0.00
Proceeds from sales of capital assets				0.00	0.00
Net cash provided (used) by capital and related financing activities	(250,198.00)	(204,456.80)	(89,602.30)	0.00	(544,257.10)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales of investments				0.00	0.00
Purchase of investments (Enter as negative)				0.00	0.00
Interest earnings	3,156.55	2,096.96	318.25	0.00	5,571.76
Net cash provided (used) by investing activities	3,156.55	2,096.96	318.25	0.00	5,571.76
Net increase (decrease) in cash, cash equivalents & invest.	(44,953.12)	107,740.53	1,460.09	0.00	64,247.50
Cash, cash equivalents & Investments - July 1, 2019	1,584,660.00	641,847.00	109,293.00	0.00	2,335,800.00
Cash, cash equivalent & Investments - June 30, 2020	1,539,706.88	749,587.53	110,753.09	0.00	2,400,047.50
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>					
Operating income	64,118.33	110,384.77	(287,133.18)	0.00	(112,630.08)
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation expense	127,061.90	223,859.99	286,067.95	0.00	636,989.84
(Increase) Decrease in accounts receivable	3,455.65	1,914.79		0.00	5,370.44
(Increase) Decrease in intergovernmental receivables				0.00	0.00
(Increase) Decrease in due to/from other funds				0.00	0.00
Increase in allowance for uncollectible accounts				0.00	0.00
(Increase) decrease in inventories				0.00	0.00
(Increase) decrease in prepaid items				0.00	0.00
Increase (decrease) in customer deposits				0.00	0.00
Increase (decrease) in accounts payable	(5,880.98)	1,998.52		0.00	(3,882.46)
Increase (decrease) in compensated absences pay.	(3,018.00)	(3,021.00)	287.00	0.00	(5,752.00)
Increase (decrease) in intergovernmental payables				0.00	0.00
Increase (decrease) in accrued benefits	13,731.59	(27,663.57)	(3,628.79)	0.00	(17,560.77)
Total adjustments	135,350.16	197,088.73	282,726.16	0.00	615,165.05
Net cash provided (used) by operating activities	199,468.49	307,473.50	(4,407.02)	0.00	502,534.97
<b>Noncash investing, capital, and financing activities:</b>					
Borrowing under capital lease				0.00	0.00
Contributions of capital assets from government				0.00	0.00
Purchase of equipment on account				0.00	0.00
Increase in fair value of investments				0.00	0.00
Capital asset trade-ins				0.00	0.00

**TOWN OF STEVENSVILLE**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FISCAL YEAR ENDING JUNE 30, 2020**

		Trust Funds			Agency Funds
		Pension	Investment	Private Purpose	Agency
Account		Trust Funds	Trust Funds	Trust Funds	Composite
Number	Description	(7000-7005)	(7006-7009)	(7010-7099)	(7100-7999)
	<b>ASSETS</b>				
101000	Cash and cash equivalents				4,547.15
	Receivables:				
110000	Tax/assessment receivable (net of allowance for uncollectibles)				
120000	Accounts/other receivables - (net of allowance for uncollectibles)				
128000	Interest receivable				
101100	Investments (at fair value)				
	<b>Total Assets</b>	0.00	0.00	0.00	4,547.15
190000	<b>Deferred Outflows of Resources</b>				
	<b>LIABILITIES</b>				
201100	Warrants payable				
202100	Accounts payable				
203100	Judgments payable				
204100	Contracts payable				
211000	Due to other funds				
212000	Due to other governments				4,547.15
216000	Revenues Collected in Advance				
	<b>Total Liabilities</b>	0.00	0.00	0.00	4,547.15
220000	<b>Deferred Inflows of Resources</b>				
	<b>NET POSITION</b>				
	Held in trust for pension benefits and other purposes	0.00	0.00	0.00	
	<i>Balance check:</i>	0.00	0.00	0.00	
		<b>-21-</b>			

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

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

Late in the spring of 2020 GASB issued Statement 95 which delayed the implementation of several new accounting pronouncements by 12 month to a year; this was a result of the Covid 19 disruption. As a result, the Town of Stevensville only needed to consider GASB 88 which expended certain debt disclosures; the Town's notes to the financial statements already included information required by GASB 88.

**A. Reporting Entity**

The Town of Stevensville, ("town") was established in 1841 as a mission and trading post; it is known as the oldest town in Montana. The town was incorporated under the State of Montana in 1899. The Town provides general government including, but no limited to: administration, police, fire, streets, sidewalks, street lights, cemetery, parks and swimming pool, water and sewer utilities as well as an airport.

The Town's financial reporting entity is the primary government. Component units are legally separate entities for which the Town would have significant influence or accountability based primarily on operational or financial relationships as described in Governmental Accounting Standard Board Statements No. 14, *The Financial Reporting Entity* and No. 39, *Determining Whether Certain Organizations Are Component Units*. The Town does not have any component units.

The operations of the town are governed by a Mayor and a four member council. The most recent population estimate is 1,944 persons.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the Town. The effects of inter-fund balances within the governmental activities column have 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 charges for services.

The government-wide statement of activities presents information to show the extent to which direct expenses of a given function or program, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those who directly benefit from goods, services, or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All other sources of revenue, such as taxes, intergovernmental revenues and interest earned are considered general revenues.

Fiduciary funds are not included in the government wide financial statements.

## NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

**Government-wide Financial Statements** – The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated for the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

**Fund Financial Statements** - The Town segregates transactions related to certain functions or activities in separate “funds” to aid financial management and to demonstrate compliance with budgeting and other requirements as established by law, grantors and financing. Separate statements are presented for the activities of governmental funds and proprietary funds. **Major** funds are those in which one of assets, liabilities, revenue, expense/expenditure are more than 5% of their category and more than 10% of their type. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All non-major governmental and enterprise funds are aggregated into one column in the fund financial statements.

Governmental Funds are used for most governmental functions. The financial statement focus for the balance sheets and the statements of revenues, expenditures and changes in fund balance in fund financial statements is on current financial sources, which looks at sources, uses and balances of the current period

Major funds for the City’s governmental activities included:

*General fund*- The general fund is the main operating fund of the City. It is used to account for sources and uses related to administration of general government: public works, public safety, culture and recreation and activities not included in other funds.

Major Special Revenue Fund- No fund qualified in the year ended June 30 2020.

Non-major Special Revenue Funds— These funds are established to account for resources allocated by law, contractual agreement or administrative regulations for specific purposes or activities.

Debt Service Funds – These governmental funds account for receipts of taxes and assessments to make bond or loan payments and the payments made from these resources for non-business borrowing. The Town did not need to use any debt service funds in the year ended June 30, 2020.

Non-major Capital Improvements Fund- These funds are used to account for revenues received from bond or other long-term general obligation debt issues, special assessment debt issues, grants, or shared revenues from other governments, property taxes, transfers from other funds or other sources and used to acquire and/or construct major, long-lived capital facilities other than those financed by enterprise fund revenue. Included as non-major for the fiscal year reported are one general capital

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**A. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – cont.**  
improvements fund, a sidewalk improvement fund and fire capital improvement fund. In the capital funds, when the construction or acquisition of an assets is less than the proceeds, the balance is transferred to the appropriate debt service fund for use in repaying debt.

The chart on the below shows all non-major governmental funds included in the “other” governmental funds column in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balance:

Non-Major Governmental Funds, Purpose and Resources:

Fund Name	Purpose	Major Revenues/Inflows
Ambulance	Record revenues and expenditures related to ambulance operations	New in fiscal 2019 Financed by reimbursements
Planning	Activities related to planning and zoning for Town and development	Planning fees
Tax Increment Financing	Town development	Dedicated property taxes subject to MCA 15-20-420
Targeted Economic Development	Economic development	Voter approved levy
Drug Forfeiture	Law enforcement supplies or training	Proceeds from items forfeited in drug enforcement actions
Building Code	Building safety and inspections	Building permits
Lighting districts (5)	Pay electricity for street lights	Assessment to homeowners
Police training	Law enforcement training	State shared revenues from insurance commissioner
Gas Tax Apportionment	Street maintenance. UP to 25% of revenue can be used for capital items	State shared revenue of gas tax
Gas Tax Special fund	Street related capital use- requires request to state	State shared gas tax revenues plus local match from general fund
Heyer Grant	Wildland firefighting supplies	Private grant
COPS Grant	Police wages and benefits for certain holiday support	Federal Department of Justice grant through the State of Montana
Jean Thomas Park Fund	Park beautification	Private grant
Capital Improvements	Construction and improvement of general governmental assets	Sales of surplus assets, interest, transfers from other funds
Sidewalk Capital	Sidewalk construction and improvements	Interest
Fire Capital	Purchase of new fire equipment	Sales of surplus assets, interest, grants, transfer from other funds

Proprietary, business-type, Funds include enterprise funds such as water and sewer utility operations or certain governmental internal service activities. The Town uses proprietary funds to report its water, sewer and airport services; the Town does not have any internal service funds. The accounting is similar to private business with a focus on results of operations. Operating revenues and expenses represent daily activities

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – cont.**

in providing and collecting for services. Non-operating revenues and expenses represent other activities such as acquiring and paying debt, earnings from investments that are not part of the daily operations.

*Water Enterprise Fund*—the water enterprise fund reflects charges to residents who purchase water from the City and related activities to construct and operate the system.

*Sewer Enterprise Fund*—the sewer fund reflects charges to residents who use the sewer system and the related activities to construct and operate the system.

*Airport Enterprise Fund*—the airport fund record receipts for leases of hangars and other fees plus grants; expenses for maintenance and construction at the airport site.

All three funds were major finds in the proprietary financial statements of the year ended June 30, 2020.

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net position and changes in net position and are reported using the accounting principles similar to proprietary funds.

The Town's fiduciary funds are represented in fiduciary fund statements by type (pension, private purpose and agency). Because by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

The Town utilizes agency funds to report money received from the state for fireman benefits, which are held in trust until distributed. The Town did not have pension or private purpose fiduciary funds during the reporting period.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

**Measurement focus refers to what** is being measured; **basis of accounting refers to when** revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting is related to the timing of the measurement. All government-wide statements and the fund financial statements for the proprietary funds are reported using the *economic resources focus* and accounted for using the *accrual basis* of accounting. All assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability is incurred.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and are accounted for using the *modified accrual basis* of accounting. The current financial resources focus places an emphasis on current in-flows, out-flows and results. Modified



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – cont.**

accrual accounting limits accruals of receivables and liabilities to those items which are called “susceptible to accrual” or measurable and known to be available soon enough after the end of the current period to pay liabilities of the current period. The Town generally does not consider amounts susceptible to accrual after the fiscal year end, other than recognizing taxes collected by the county in June and remitted to the Town in July as part of “due from other governments.”

**D. Cash and Investments**

All of the cash balances of the Town’s funds are pooled for investment purposes. Cash on hand, demand deposits and certificates of deposit (time deposits) with maturity dates less than three months are reported as cash and cash equivalents.

Investments are reported at fair value which is determined using institution confirmations. The Town reports certificates of deposit with original maturity dates greater than three months as investments in proprietary funds and as cash equivalents in governmental funds. Cash deposits are reported at confirmed carrying amounts which reasonably estimates fair value. For the year ended June 30, 2018 the Town held certificates of deposit with varying original maturity periods; interest payments are semi-annual.

Fair value measurement is considered Level 1 if observable inputs are available that reflect quoted prices for identical assets or liabilities in active markets (i.e. stock quotes), Level 2 if observable inputs are available but not for quoted markets, and Level 3 if fair value is required to be measured from resources other than observable inputs. The Town’s fair value inputs are Levels 1 or 2.

Under Montana code, allowable investments may include direct obligations of the United States Government; repurchase agreements; savings or time deposits in a state or national bank, building and loan association, savings and loan associations, or credit unions insured by the FDIC, FSLIC, or NCUA, or located in the state. It is also allowable to invest monies under the State Unified Investment Program (STIP) established in Title 17, Chapter 6, of Montana Code Annotated. The Town’s investments are all certificates of deposit.

Montana law allows the Town to require security for the portion of deposits not guaranteed or insured by FHIC. Collateral may be taken up to 50 percent of deposits, if the institution in which the deposits are made has a net worth to total assets ratio of 6 percent or more, and 100 percent if the total ratio is less than 6 percent. The Town’s bank held securities pledge as collateral for the Town’s deposits at June 30, 2020.

Cash and cash equivalents, is defined for the statement of cash flows to include cash on hand, checking deposits and certificates of deposits.

**F. Receivables**

Governmental funds receivables consist of property taxes, inter-fund loans, amount due from the county and lighting district assessments. Fund financial statements include deferred revenue offset for taxes

NOTE 1: SUMMARY OF SIGIFICANT ACCOUNTING POLICES, continued

**F. Receivables, continued**

receivable since the Town generally does not consider receivables available after the fiscal year end. Property is assessed by the county assessor of Ravalli County, an agent of the State of Montana. Valuations are determined under State law and submitted to the county treasurer for the preparation of tax bills.

Ravalli County serves as cashier and treasurer for the Town's tax collections. The collections made on behalf of the Town are accounted for in an agency fund of the County in the Town's name and are remitted to the Town by the county treasurer.

Real property taxes and assessments are charged against the property owner of record as of January 1<sup>st</sup>. The taxes/assessments for the current year are generally levied on or before the second Monday in August, in connection with the budget process, and billed by the county treasurer as of November 1<sup>st</sup>. Real property taxes/assessments not paid become delinquent; a lien upon property may be placed. After three years of delinquency, the Town may proceed to exercise the lien and take title of the property.

Personal property taxes are generally billed no later than the second Monday in July, based on the prior November's levies. Personal property taxes, other than mobile home, are due thirty days after billing. Mobile home personal property taxes are due between May 31<sup>st</sup> and July 31<sup>st</sup>, depending on billed dates, and November 30<sup>th</sup>. The tax billings are considered past due after the respective due dates and are subject to penalty and interest charges.

Taxes paid under protest are not recognized until the protest is settled and taxes are distributed to the Town by the Ravalli County Treasurer. All other taxes assessed are recorded by the Town when earned. Uncollectible accounts are considered immaterial, so no allowance is maintained for real and personal property taxes and special assessments receivables. The direct write-off method is used for these accounts when needed.

Water and sewer fund receivables consist of amounts due from consumers. An allowance for uncollectible accounts is not recorded in the water and sewer funds; the Town is able to file a lien for materially past due accounts which are then billed with property taxes and collected by the county on behalf of the Town. The water fund includes a liability for utility accounts paid in advance.

**F. Inventory**

Materials and supplies are expensed at the time of purchase. Inventories of materials and supplies on hand are not maintained.

**G. Restricted assets**

Certain assets, usually cash, of the enterprise funds are restricted for specific use as required by the bond indenture agreement covenants established with the issuance and sale of the revenue bonds representing a liability to the enterprise funds. These restricted assets represent cash and cash equivalents restricted for use to repay current debt, establish a reserve for future debt and to establish a replacement and depreciation reserve for the purpose of replacing the system in the future. Assets of special revenue funds may also be restricted to meet the requirements of the funding source.

NOTE 1: SUMMARY OF SIGIFICANT ACCOUNTING POLICES, continued

**H. Capital Assets**

Capital assets, which include land, buildings, improvements, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available and accumulated cost, including interest, if constructed. General infrastructure assets acquired prior to July 1, 2003 are not reported in the basic financial statements.

Donated assets are valued at their fair market value on the date donated. Repairs and maintenance for capital assets are recorded as expenses unless they exceed the Town's capital asset threshold of \$5,000.

Depreciation for all depreciable assets (land is not depreciated) is calculated using the straight line method over the estimated useful life. Estimated useful lives are as follows:

Buildings	39 Years
Improvements Other Than Buildings	10 to 39 Years
Machinery & Equipment	7-50 Years
Infrastructure	15-70 Years

When applicable, construction in progress is capitalized in the appropriate category when the construction is finished. No depreciation is calculated until the asset is capitalized.

**I. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element for deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditures/expenses) until then.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows for resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to the future period(s) and so will not be recognized as an inflow or resource (revenue) until that time.

Pensions and Other Post-Employment Benefits plans – for purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 1: SUMMARY OF SIGIFICANT ACCOUNTING POLICES, continued

**I. Deferred Outflows/Inflows of Resources, continued**

purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Property taxes/special assessments – deferred inflow – the Town reports deferred inflows under the modified accrual basis of accounting in the governmental funds for property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. In the governmental fund balance sheet, taxes and assessment recorded as deferred inflows of resources are eliminated in the conversion to the accrual base statement of net position.

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

**Deferred outflows and** deferred inflows may be disclosed on the face of the financial statements, in the notes to the financial statements or a combination of both.

**Deferred outflows** on the face of the Town’s financial statements are as follows:

<u>Location</u>	<u>Description</u>	<u>Amount</u>
Government-Wide Statement of Net Position	Pensions - consumption of net assets applicable to future periods	\$ 105,018
	OPEB - consumption of net assists to future periods	\$ -
		<u>\$ 105,018</u>

**Deferred inflows** on the face of the town’s financial statements are as follows:

<u>Location</u>	<u>Description</u>	<u>Amount</u>
Government-Wide Statement of Net Position	Pensions - acquisition of net assets applicable to future periods	\$ 72,760
	OPEB - acquisition of net assets applicable to future	\$ 7,489
		<u>\$ 80,249</u>
Governmental Funds Balance Sheet	Property taxes - expected future acquisition of tax payments	\$ 14,700

**J. Compensated Absences**

Town employees accumulate vacation and sick leave for later use or for payment upon termination, death, or retirement. Town employees earn vacation leave at the rate of 15 days per year during the first 10 years of employment, and at increasing rates thereafter to a maximum of 24 days per year after 20 years of employment. There is not requirement that vacation leave be taken, but the maximum permissible accumulation is the amount earned in the most recent two-year period. At termination, employees are paid for any accumulated vacation leave on the accumulation of u unused sick leave. At termination 25% or accumulated sick leave is paid at the employee’s current rate of pay.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**I. Compensated Absences, continued**

Liabilities incurred because of unused vacation and sick leave accumulated by employees are reflected in the financial statements. Expenditures for unused leave are recorded when paid in governmental funds and when accrued in proprietary funds and the government-wide statement of activity.

**J. Long-term Obligations**

In the government-wide financial statements and the proprietary fund-types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, when applicable are deferred and amortized over the life of the bonds using the effective interest method; issuance costed are expensed as occurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an "other financing source". Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**K. Government-wide and Proprietary Funds Net Position**

Net position represents the difference between assets plus deferred outflows of resources less liabilities and less deferred inflows of resources. In the government-wide financial statements equity is classified as net position and displayed in three components:

*Net Investment in Capital Assets*- consists of capital assets, including restricted capital assets, net of accumulation and reduced by the outstanding balance of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction or improvement of those assets.

*Restricted Net Position*- consists of net positions with constraints on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations or other governments; or (2) law through constitutional provisions or enabling legislation.

*Unrestricted Net Position*- all other net positions that do not meet the criteria of "restricted" or "investment in capital assets".

Proprietary fund equity is also classified as net position in the fund financial statements.

**L. Fund Balances in Governmental Fund Financial Statements**

Governmental fund equity is classified as fund balance in the fund financial statements. The following classifications describe the relative strength of spending constraints, per GASB No. 54 that requires presentation of governmental fund balances by specific purpose, either discretely or in the aggregate:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**Fund Balances in Governmental Fund Financial Statements, continued**

*Non-spendable Fund Balance* - (the portion of net resources that cannot be spent) because 1) their form (such as inventory or prepaid expenses) 2) they must be kept intact (corpus). The Town reports prepaid expenses, if any, in this classification.

*Restricted*— (externally enforceable limitation on use) limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments or limitations imposed by law through constitutional provisions or enabling legislation. The Town reports most “other” governmental funds resources in this classification.

*Committed*— (self-imposed limitations set in place prior to the end of the period) limitations imposed at highest level of decision making that requires formal action at the same level to remove. For the Town this would require a resolution or ordinance.

*Assigned*— (limitations resulting from intended use) intended use established by highest level of decision making or by official designated by the governing body. For fiscal 2019, assignment would occur through council approval.

*Unassigned Fund Balance*— (residual net resources) this classification includes all of the general fund’s fund balance in excess of amounts in more restrictive classifications and any deficit fund balances of other governmental funds. At June 30, 2020, the Town reported deficit fund balance of \$10,034 in the Ambulance fund and a deficit fund balance of \$8,854 in the planning fund.

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

**N. Net Position Significantly Impacted by Deferred Outflows or Deferred Inflow of Resources**

Governmental financial reporting requires disclosure of any deferrals that have a significant impact on net positions. The deferral of inflow and outflow of resources had some impact on net position for both governmental and business-type activities. The Town’s financial statements include deferred outflows and deferred inflows for both Net Pension Liability (NPL) and Other Post-Employment Benefits (OPEB).

**O. Use of Resources**

When both restricted and unrestricted net positions are available for the same purposes the Town uses restricted resources first. For fund balance classifications in governmental funds, the Town will use resources in the following order as appropriate and available: nonspendable, restricted, committed, assigned and unassigned.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**P. Inter-fund Activity**

Inter-fund activity is reported as loans, reimbursements or transfers. Loans are reported as inter-fund receivables and payables as appropriate and are subject to elimination upon consolidation. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers. Transfers between governmental or between proprietary funds are not netted as part of the reconciliation to the government-wide financial statements.

**R. Revenues, Expenditures, and Expenses**

*Program Revenues* in the government-wide statement of activities consist of: licenses, court fines, permits, special assessment collections, operating grants and capital grants. The Town identifies all expenditures/expenses *directly* to functions and does not maintain any accounts of indirect expenses; there is no allocation of overhead charges to funds but employee salaries and wages are reported by fund and function. *Compensated absence, NPL and OPEB* changes at the end of the year appear as increases or decreases in personal services expenses in the proprietary funds and in the governmental fund functions at the government-wide level. In water, sewer and airport proprietary funds the Town recognizes usage charges as *operating revenues*; all other revenues are non-operating. In the proprietary funds the Town *does not calculate an allowance for uncollectible accounts* because unpaid accounts can be assessed and filed with the county to be charged with tax billing.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

**A. BUDGETARY INFORMATION**

The Town's fiscal year begins July 1 and ends the following June 30. An annual appropriated operating budget is adopted each fiscal year for the general, special revenue, debt service, capital projects, and enterprise funds on the budgetary basis of accounting which approximates cash basis. The appropriated budget is prepared by fund, function, and for the general fund by department. A preliminary budget may be approved and adopted, by resolution, by the later of the second Monday in August or within 45 calendar days of receiving certified taxable values from the state Department of Revenue. State code requires that the Town give notice of a public hearing on the preliminary budget. Generally, the Town receives notice of taxable values by early August, holds the public hearing, approves and adopts a preliminary budget and gives public notice of the final budget by the end of August or early September. The Town may amend the preliminary budget after a public hearing and considering any public comment. The amended budget constitutes the final budget. The final budget must be balanced so that appropriations do not exceed projected beginning balances plus revenues of each fund for the fiscal year. The final budget resolution has an effective date of July 1 of the fiscal year, even if the resolution is adopted after that date. The Town may receive and expend money

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, continued

A. BUDGETARY INFORMATION, continued

between July 1 of the fiscal year and the date the final budget resolution is adopted. The Town has the right to transfer budgetary authority among the various line items of a fund, but not between funds without an amendment. The Town may amend a final budget when necessary. The procedure to amend the budget can be made only after the Town prepares a resolution, notice is published of a public hearing, and a public hearing is held in accordance with state law.

All appropriations, except for construction in progress, lapse at the end of the fiscal year. Encumbrance accounting is not used by the Town.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

In March 2019 the Town council amended the budget for Fund 4002- Fire Engine Capital Improvement. In December 2019 the Town council amended the budgets for Fund 2390 Drug Fines and forfeitures, Fund 2394 Building Code Enforcement, Fund 2940 Economic Development, Fund 5310 Sewer Operations, and budget transfers from Building Code enforcement and Tax Increment Finance District to fund 4000 General Capital Improvements. At year end the consolidated expenditures for the lighting districts exceeded the consolidated appropriation by \$1,166; however, these funds had sufficient excess reserves to absorb payments.

C. DEFICIT FUND BALANCE

For the year ended June 30, 2020 the following funds showed deficit fund balance: Ambulance (\$10,033) and Planning \$(8,854). The ambulance was a new fund with few revenues. The planning fund balance improved by \$3,898 in fiscal 2020.

NOTE 3: CASH AND INVESTMENTS

During the fiscal year ending June 30, 2020, the Town maintained four checking accounts, one money market account, two savings accounts and 15 certificates of deposit. Certificates of deposit balances with original maturities greater than 90 days are reported as cash equivalents in governmental funds and as investments in business-type funds. Rates of interest for the year ended June 30, 2020 ranged from 0.01% to 0.85%. The composition of the Town's cash and investments, including funds held in fiduciary capacity, at fair value on were as follows:

Cash	June 30, 2020	Cash and Investments in the Statements of Net Position at:	
			June 30, 2020
Cash on hand	\$ -		
Cash in banks:			
Checking	2,265,132		
Money market	36,651	Governmental funds	\$ 1,193,168
Savings	63,422	Business-type funds	2,400,047
Certificates of deposit	1,174,629	Fiduciary	4,547
Items in transit	57,927		
Total cash and investments at June 30,	<u>\$ 3,597,762</u>	Total cash and investments	<u>\$ 3,597,762</u>

*Custodial Credit Risk-Deposits:* This is the risk that, in the event of the failure of the depository or investment counterparties, the Town will not be able to recover its deposits. All of the checking



Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 3: CASH AND INVESTMENTS, continued  
*Custodial Credit Risk-Deposits*, continued

accounts and money market accounts were secured by either the FDIC or pledged securities in the Town's name and held by financial institutions.

*Custodial Credit Risk-Investments*: For an investment, this is the risk that, in the event of the failure of the depository or investment counterparties, the Town will not be able to recover the value of its investments. As explained in note 1.E.2, all the Town's deposits were covered by FDIC insurance or pledged securities

*Concentration of Credit Risk*: The Town splits its deposits and investments between three local banks to minimize its credit risk.

*Interest Rate Risk*: The Town follows a conservative practice of investing in certificates of deposit at stated interest rates for varying periods of time with staggered maturities.

*Credit Risk*: The Town addresses credit risk by limiting investments to those allowed by state law as described in note 1.E.1.

NOTE 4: RESTRICTED INVESTMENTS

The following certificates of deposit were reported as investments on the government-wide statement of net position and proprietary funds statement of fund net position:

Description:	Water Fund	Sewer Fund	June 30, 2020 Restricted Investments
Restricted for bond covenants	\$ 626,345	\$ 303,731	\$ 930,076

NOTE 5: RECEIVABLES

Receivables in the statement of net position as of June 30, 2020 for the Town's individual major funds, non-major funds, and fiduciary funds in the aggregate:

Receivables	Non-Major						Town Total	Fiduciary
	General Fund	Governmental Funds	Water Fund	Sewer Fund	Airport Fund	Total		
Taxes and assessments	\$ 13,602	\$ 1,098	\$ -	\$ -	\$ -	\$ 14,700	\$ -	
Accounts and other	-	-	56,562	66,250	-	122,813	-	
Interfund receivable	26,839	-	-	-	-	26,839	-	
Due from other governments	21,899	687	-	-	330,303	352,889	-	
Total receivables	<u>\$ 62,340</u>	<u>\$ 1,785</u>	<u>\$ 56,562</u>	<u>\$ 66,250</u>	<u>\$ 330,303</u>	<u>\$ 517,241</u>	<u>\$ -</u>	

Governmental funds report *deferred inflows* in the governmental fund financial statements in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. For the Town these amounts represent the total of taxes and lighting special assessments deferred receivables at June 30. These amounts at June 30, 2020 was \$14,700. Fund financial statements may also show *interfund* receivables which are eliminated in the statement of net position; only inter-fund receivables between governmental and business-type or fiduciary funds appear in the statement of net position.

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 6: CHANGES IN CAPITAL ASSETS

During fiscal year 2020 the Town purchased a Case backhoe for \$82,500 less a \$24,000 trade in and Case skid steer for \$38,000 less a \$13,500 trade in; these were shared by the streets, water and sewer functions. The fire department participated in a county-wide grant for new breathing apparatus (SCBA) which required the Town to pay \$27,826 while the grant contributed \$70,200. The water fund drilled a new well and purchased new pumps for a total of \$ 108,129.

Depreciation expense was charged to functions of the primary government and business-type funds as follows:

Governmental activities	2020	Business-type activities	2020
General government	\$ 5,504	Water utilities	\$ 127,062
Public safety	41,733	Sewer utilities	223,860
Public works	30,452	Airport	286,068
Culture and recreation	3,238		
Total governmental activities depreciation	<u>\$ 80,927</u>	Total business-type activities depreciation	<u>\$ 636,990</u>

Following is a schedule of changes in capital assets and accumulated depreciation for the **governmental** funds for the period ended June 30, 2019:

	Balance June 30, 2019	Additions	Rounding & Deletions	Re-classify	Balance June 30, 2020
Cost of Assets:					
Land	\$ 2,707	\$ -	\$ -	\$ -	\$ 2,707
Assets being Depreciated:					-
Buildings	434,985		-	-	434,985
Improvements Other Than Buildings	301,470		-	-	301,470
Machinery and equipment	1,010,054	136,754	(12,849)	-	1,133,959
Infrastructure	136,440		-	-	136,440
Total assets being depreciated	<u>\$ 1,882,949</u>	<u>\$ 136,754</u>	<u>\$ (12,849)</u>	<u>\$ -</u>	<u>\$ 2,006,854</u>
Accumulated Depreciation:					
Buildings	\$ (359,516)	\$ (5,609)	\$ -	\$ -	\$ (365,125)
Improvements Other Than Buildings	(129,611)	(14,659)	-	-	(144,270)
Machinery and equipment	(569,848)	(51,563)	26,348	-	(595,063)
Infrastructure	(31,561)	(9,096)	-	-	(40,657)
Total	<u>\$ (1,090,536)</u>	<u>\$ (80,927)</u>	<u>\$ 26,348</u>	<u>\$ -</u>	<u>\$ (1,145,115)</u>
Net book value depreciable assets	<u>792,413</u>	<u>55,827</u>	<u>13,499</u>	<u>-</u>	<u>861,739</u>
Total land and net depreciable assets	<u>\$ 795,120</u>	<u>\$ 55,827</u>	<u>\$ (39,197)</u>	<u>\$ -</u>	<u>\$ 864,446</u>

On the next page is a schedule of changes in the **proprietary** funds' capital assets and accumulated depreciation for the period ending June 30, 2020:

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 6: CHANGES IN CAPITAL ASSETS  
Proprietary funds, continued

	Balance June 30, 2019	Additions	Rounding & Deletions	Balance June 30, 2020
<b>Cost of Assets:</b>				
Land	\$ 663,198	\$ -	\$ -	\$ 663,198
Construction in progress	183,878	444,784		628,662
<b>Assets being Depreciated:</b>				
Buildings	155,977	-	-	155,977
Improvement other than buildings	5,359,331	-	-	5,359,331
Machinery and equipment	497,177	50,856	(7,000)	541,033
Source of supply	3,584,682	12,669	-	3,597,351
Pumping plant	61,099	95,440	-	156,539
Treatment plant	10,276,790	-	-	10,276,790
Transmission and distribution Infrastructure	2,214,425	-	-	2,214,425
	433,568	-	-	433,568
Total assets being depreciated	\$ 22,583,049	\$ 158,965	\$ (7,000)	\$ 22,735,014
<b>Accumulated Depreciation:</b>				
Buildings	\$ (114,301)	\$ (2,698)	\$ -	\$ (116,999)
Improvement other than buildings	(2,111,783)	(114,826)		(2,226,609)
Machinery and equipment	(364,466)	(31,638)	14,000	(382,104)
Source of supply	(364,748)	(70,505)		(435,253)
Pumping plant	(23,120)	(10,583)		(33,703)
Treatment plant	(3,093,386)	(209,844)		(3,303,230)
Transmission and distribution Infrastructure	(290,905)	(39,411)	-	(330,316)
	(166,975)	(157,486)		(324,461)
Total	\$ (6,529,684)	\$ (636,991)	\$ 14,000	\$ (7,152,675)
Net book value depreciable assets	16,053,365	(478,026)	7,000	15,582,339
Total net capital assets	\$ 16,900,441	\$ (33,242)	\$ 7,000	\$ 16,874,199

NOTE 7: LONG TERM DEBT

The Town's long-term debt changes and balances at June 30 were:

	2019	Increases	Decreases	2020	Current portion
Compensated absences	\$ 64,120	\$ 20,471	\$ (12,206)	\$ 72,385	\$ 36,257
Notes and loans	65,079		(8,756)	56,323	8,756
Revenue bonds	5,412,437		(90,378)	5,322,059	115,215
Net pension liability	592,070		(5,643)	586,427	-
OPEB	117,202		(70,995)	46,207	-
Totals	\$ 6,250,908	\$ 20,471	\$ (187,978)	\$ 6,083,401	\$ 160,228
Governmental LTD	\$ 422,303	\$ 4,651		\$ 426,954	\$ 26,707
Business-type LTD	5,828,605		(172,158)	5,656,447	133,521
Totals	\$ 6,250,908	\$ 4,651	\$ (172,158)	\$ 6,083,401	\$ 160,228

A. REVENUE BONDS—Business-type Activities

Revenue bonds pledge income derived from acquired or constructed assets to pay debt service on the bonds. The Town has issued revenue bonds to finance work on the water and sewer systems. Pledged revenues recognized during the year ended June 30, 2020 equaled payments made in the period.

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 7: LONG TERM DEBT, continued

The City's revenue bonds outstanding were as follows:

Bond Name	Origination Date	Interest Rate	Bond Term	Maturity Date	Bonds Issued	Annual Payment	Balance June 30, 2020
Water Bond #1	6/15/2010	2.75%	40 Years	6/15/2050	2,173,000	36,152	1,979,009
Sewer RUS #1 (2000A)	12/19/2000	4.50%	40 Years	3/26/2037	1,250,000	26371	908,730
Sewer RUS #3 (2000B)	12/19/2000	4.50%	40 Years	6/18/2039	814,000	17173	589,478
Sewer Bond #2 (2011)	12/14/2011	3.00%	40 Years	3/24/2050	780,000	12842	686,396
Sewer Bond (2016A)	2/10/2016	1.875%	40 Years	2/10/2056	450,000	15731	742,246
Sewer Bond (2016B)	2/10/2016	1.875%	40 Years	2/10/2056	800,000	8,855	416,200
Totals					\$ 6,267,000	117,124	\$ 5,322,059
Less current portion							(115,215)
Long term portion							\$ 5,206,844

**REQUIREMENTS TO AMORTIZE REVENUE BONDS—Business-type Activities**

Fiscal Year Ending June 30	Business-Type Activities					
	Water Bond		All Sewer Bonds		Total Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 40,210	53,848	83,827	109,414	\$ 124,037	\$ 163,262
2022	41,330	57,262	86,796	106,445	128,126	163,707
2023	42,481	56,111	89,882	103,359	132,363	159,470
2024	43,664	54,928	93,090	96,362	136,754	151,290
2025	44,880	53,712	96,879	429,112	141,759	482,824
2026-2030	244,419	248,541	537,093	316,339	781,512	564,880
2031-2035	227,881	212,036	632,185	183,234	860,066	395,270
2036-2040	199,196	170,083	748,209	95,294	947,405	265,377
2041-2045	370,736	122,224	383,326	53,841	754,062	176,065
2046-2050	425,317	67,644	369,048	14,094	794,365	81,738
2051-2055	298,895	11,116	222,715		521,610	11,116
Total	\$ 1,979,009	\$ 1,107,505	\$ 3,343,050	\$ 1,507,494	\$ 5,322,059	\$ 2,614,999
Less:						
Current portion	(36,153)		(79,062)		(115,215)	
Long-term portion	\$ 1,942,856		\$ 3,263,988		\$ 5,206,844	

**CHANGES IN REVENUE BOND LIABILITIES—Business-type Activities**

Bonds	Balance		Increase	Decrease	Balance	
	June 30, 2019				June 30, 2020	
Water improvement	\$ 2,011,227	\$	\$	(32,218)	\$	1,979,009
Sewer improvement	3,401,210		-	(58,160)		3,343,050
Totals	\$ 5,412,437	\$	\$	(90,378)	\$	5,322,059

Water and sewer revenue bonds are collateralized by revenues of the water and sewer systems and the various special accounts established by bond covenants. The covenants provide that the revenues of the systems are to be used first to pay operating and maintenance expenses of the systems and second to establish and maintain the revenue bond covenants. Any remaining revenue may be used for any lawful purposes.

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 7: LONG TERM DEBT, continued

A. REVENUE BONDS—Business-type Activities, continued

The bond covenants also require that utility rates be sufficient to provide for operations, maintenance and 125% of the maximum amount of principal and interest requirements in any future fiscal year of the Town. The more significant covenants: 1) required that cash be restricted and reserved for operations, construction (while in progress), debt service, and replacement and depreciation; 2) specify minimum required operating revenue; and, 3) provide specific and timely reporting of financial information to bond holders and the registrar.

B. AIRPORT NOTES—Business-type Activities

The Town entered into notes in prior years with the Aeronautics Division of the Montana Department of Transportation. The loans were issued for the terms and payment schedules listed below:

Note	Origination Date	Interest Rate	Bond Term	Maturity Date	Notes Issued	Annual Payment	Balance June 30, 2020
Montana Aeronautics 2010	12/19/2013	1.625%	10 Years	2/28/2023	16,557	1656	6,623
Runway Rehab FY17-LG	3/1/2017	1.750%	10 Years	3/1/2026	71,000	7100	49,700
Totals					\$ 87,557	8,756	\$ 56,323
Less current portion							(8,755)
Long term portion							\$ 47,568

Requirements to amortize airport debt to maturity are:

Fiscal Year Ending June 30	Business-Type Activities					
	\$16,557 Note		\$71,000 Note		Total Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,656	\$ 81	\$ 7,100	\$ 870	\$ 8,756	\$ 951
2022	1,656	54	7,100	746	8,756	800
2023	1,656	27	7,100	521	8,756	548
2024	1,656		7,100	497	8,756	497
2025			7,100	473	7,100	473
2026-2029		-	14,200	650	14,200	650
Total	\$ 6,624	\$ 162	\$ 49,700	\$ 3,757	\$ 56,324	\$ 3,919
Less Current Portion:	(1,656)		(7,100)		(8,756)	
Long-term portion	\$ 4,968		\$ 42,600		\$ 47,568	

C. COMPENSATED ABSENCES

	Balance		Increase	Decrease	Balance	
	June 30, 2019				June 30, 2020	
Governmental activity	\$ 33,230	\$ 20,184			\$ 53,414	
Business-type activity:						-
Water Fund	15,444			(6,037)	9,407	
Sewer Fund	15,446			(6,169)	9,277	
Airport Fund	-	287			287	
Totals	\$ 64,120	\$ 20,471		\$ (12,206)	\$ 72,385	
				Less Current Portion:	(36,128)	
				Long Term Portion	36,257	

Governmental funds accumulated vacation and sick pay, also known as compensated absences, is reported in the government-wide statement of net position but not in the governmental funds.

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 7: LONG TERM DEBT, continued

COMPENSATED ABSENCES, continued

Payments for compensated absences are recorded when paid in governmental funds. Business-type funds activities record accrued absences in both fund and government-wide statements as earned.

**B. NET PENSION LIABILITY (NPL) and OTHER POST EMPLOYMENT BENEFITS (OPEB)**

NPL – The town participates in a statewide mandatory, cost-sharing, multiple employer, defined benefit retirement plan which covers all eligible employees. The Public Employees Retirement System (PERS) provides retirement, disability, and death benefits to plan members and beneficiaries with amounts determined by the State. The plan is established by State law and is administered by the State of Montana through the Public Employees Retirement Administration (MPERA). For entities who participate in the plan, employee participation in the plan is mandatory for employees who work 960 or more hours in a fiscal year.

MPERA issues publicly available financial reports, which include financial statements and required supplementary information for the plans. The reports may be obtained from the following: Public Employees Retirement Administration, PO Box 200131, Helena, MT, 59620-0131 or at mpera.mt.gov.

Detailed disclosures by MPERA for PERS, including components of the Town’s net pension liability, deferred outflows and deferred inflows are in Note 14.

OPEB – Montana Code requires government employers who provide health insurance to make the plan available to employees after retirement as long as the employee reimburses the town for his/her individual premiums. Plans that use age-related premiums do not incur an implicit liability for OPEB; however, plans which use flat-rate premiums for each class of participants incur an implied liability to support lower premiums for retirees. GASB Statement No. 75 *Accounting and financial Reporting for Postemployment Benefits Other Than Pensions*, as updated, sets out calculation and disclosures relating to the OPEB liability. Detailed disclosures for the Town’s OPEB liability, including components of liability, deferred outflows and deferred inflows are in Note 15.

NOTE 8: INTERFUND RECEIVABLES/PAYABLES, TRANSFERS AND PRIOR PERIOD ADJUSTMENTS

The compositions of interfund balances on the balance sheet of June 30, 2020 were as follows:

Purpose	Receivable Fund/ Due from Other Fund	Payable Fund/ Due to Other Fund	Amount
Short-term loan in cash pool	General	Planning	\$ 14,019
Short-term loan in cash pool	General	Ambulance	9,770
Short-term loan in cash pool	General	Airport	3,050
Total			\$ 23,789

The following is an analysis of fund transfers in and out during the fiscal year ending June 30, 2018:

Purpose	Receiving Fund/ Transfer In	Paying Fund/ Transfer Out	Amount
Reimbursement	General Fund	COPS Grant	\$ 1,349
Capital transfer	Capital Improvement	General	24,000
Operating Transfer	Airport	Targeted Economic Development	9,884
Total			\$ 35,233

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

**NOTE 8: INTERFUND RECEIVABLES/PAYABLES, TRANSFERS AND PRIOR PERIOD ADJUSTMENTS, continued**  
Prior period adjustments consisted of:

Fund	Amount	Reason for Adjustment
Water	\$ 16,448	OPEB remeasurement of beginning balance
Sewer	16,539	OPEB remeasurement of beginning balance
Airport	2,115	OPEB remeasurement of beginning balance
Governmental Net Position	18,749	OPEB remeasurement of beginning balance
General Fund -fund Balance	3,893	Resolved cash difference prior to FY 2019
Total Net Position change	<u>\$ 57,744.00</u>	

**NOTE 9: BEGINNING AND ENDING FUND BALANCE CLASSIFICATIONS AND NET POSITION**

In the Governmental Funds: Fund Balance Classification	June 30, 2019 Fund Balances	June 30, 2020 Fund Balances	Reconciliation to Net Position	June 30, 2020 Net Position
Nonspendable:			Plus capital assets net of depreciation then less debt equals	
Nonspendable in Form	\$ -	\$ -	Net investment in capital assets	864,446
Legal or Contractual	-	-	Restricted net assets	775,990
Restricted	689,842	775,990		
Committed	-	5,893		
Assigned	-	14,782	All other net position including Effect of accrual changes equals	
Unassigned	333,210	366,128	Unrestricted	(10,824)
Total Fund Balance	<u>\$ 1,023,052</u>	<u>\$ 1,162,793</u>	Total Net Position	<u>1,629,612</u>

**NOTE 10: COUNTY PROVIDED SERVICES**

Ravalli County provides various financial services to the Town. The county also serves as cashier and treasurer for the Town for tax and assessment collections and other revenues received by the county which are subject to distribution to the various taxing jurisdictions located in the county. The collections made by the county on behalf of the Town are accounted for in an agency fund in the City's name and are periodically remitted to the Town by the county treasurer. No service charges have been recorded by the Town or the county.

**NOTE 11: RISK MANAGEMENT**

The Town faces a considerable number of risks of loss, including 1) damages to and loss of property and contents, 2) employee torts, 3) professional liability (i.e. errors and omissions), 4) environmental damage, 5) workers compensation (i.e. employee injuries), and 6) medical insurance costs of employees. A variety of methods are used to provide coverage for these risks. Commercial insurance policies transferring all risks of loss, except for relatively small deductible amounts are purchased for property and content damage, employee's torts, and professional liabilities. Employee medical insurance is provided for by a commercial carrier. And, given the lack of coverage available, the Town has no coverage for potential losses from environmental damages. The Town participates in three statewide public risk pools operated by the Montana Municipal Interlocal Authority, for worker's compensation, tort liability and property damage.

Coverage limits and the deductibles in the commercial policies have stayed relatively constant for the last several years. The premiums for the policies are allocated between the Town's general fund and other funds based on the insurance needs of the funds. Settled claims resulting from these risks did not exceed commercial insurance coverage for each of the past three years.

In 1986, the town joined other Montana cities in the Montana Municipal Interlocal Authority (MMIA) which established a workers' compensation plan. In 1996, MMIA created a property insurance plan. The public entity risk pools currently operate as common risk management and insurance programs for the member governments. The liability limits for damages in tort action are \$750,000 per claim and \$1.5 per occurrence with a \$1,000 deductible per government. State tort laws limits the town's liability

NOTE 11: RISK MANAGEMENT, continued

to \$1.5 million. The town pays an annual premium for its employee injury coverage, which is allocated to the town's funds based on a funds' salaries and wages. The agreements for formation of the pools provide that they will be self-sustaining through member premiums. Separate audited financial statements are available from the Montana Municipal Interlocal Authority, PO Box 6669, Helena, MT 59604. Or at mmia.net.

NOTE 12: CONTINGENT LIABILITIES

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Town carries insurance but may bear responsibility for portions of settlements. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. No pending litigation, threatened litigation, asserted claims, or assessments against the Town as of June 30, 2020 meet the test for accrual under accounting principles generally accepted in the United States of America.

NOTE 13: SUBSEQUENT EVENTS

*Status of Town's Corrective Action Plan*

In response to four audit findings for the year ended June 30, 2018 the Town prepared a corrective action plan. Corrective actions for finding 2018-002(filing budget on time). 2018-003(excess lighting district reserves) and 2018-004(credit card documentation) are considered complete. However, the Town has chosen not to take any action on finding 2018-001 (lack of actuarially determined fire relief pension liability) because the Town believes the determination is not cost effective.

NOTE 14: PENSION PLAN'S DISCLOSURES, **Public Employees Retirement System (PERS) Disclosures**  
Following are disclosures provided by the Montana Public Employee Retirement Administration (MPERA) which administers PERS:

**TOWN OF STEVENSVILLE (6604)**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM- DEFINED BENEFIT**  
**GASB 68 NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED**  
**JUNE 30, 2019 (measurement date)**  
**JUNE 30, 2020 (reporting date)**

In accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*, employers and the non-employer contributing entity are required to recognize and report certain amounts associated with participation in the Public Employees' Retirement System Defined Benefit Retirement Plan (the Plan). This includes the proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. Employers are provided guidance in GASB Statement 68, paragraph 74, where pension amounts must be combined as a total or aggregate for reporting, whether provided through cost-sharing, single- employer, or agent plans. The report provides information for employers who are using a June 30, 2019 measurement date for the 2020 reporting. If an employer's fiscal year end is after June 30<sup>th</sup>, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2020.



NOTE 14: PENSION PLAN'S DISCLOSURES, **(PERS) Disclosures**, continued

**Summary of Significant Accounting Policies – 79**

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

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

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

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

*Benefits provided – 76b:* The PERS-DBRP provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and highest average compensation (HAC), Member rights are vested after 5 years of service.

**Service Retirement:**

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

**Early Retirement:**

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

NOTE 14: PENSION PLAN'S DISCLOSURES, **(PERS) Disclosures**, continued

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

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

**Members 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 part of member's highest average compensation.

**Monthly benefit formula**

- Members hired prior to July 1, 2011
  - Less than 25 years of membership service: 1.75% of HAC per year of service credit;
  - 25 years of membership service or more: 2% of HAC per year of service credit.
- Members hired on or after July 1, 2011
  - Less than 10 years of membership service: 1.5% of HAC per year of service credit;
  - 10 years or more, but less than 30 years of membership service: 1.785% of HAC per year of service credit;
  - 30 years or more of membership service: 2% of HAC per year of service credit.

**Guaranteed Annual Benefit Adjustment (GABA)**

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

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

Town of Stevensville  
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NOTE 14: PENSION PLAN'S DISCLOSURES, **(PERS) Disclosures**, continued

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

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

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

Members and employer contribution rates area shown in the table below:

Fiscal Year	Member		State & Universities		Local government	School Districts	
	Hired <07/01/11	Hired >07/01/11	Employer	Employer	State	Employer	State
	2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%	0.370%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%	0.370%
2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%	0.370%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%	0.370%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%	0.370%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%	0.370%
2012-2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%	0.370%
2010-2011	6.900%		7.170%	7.070%	0.100%	6.800%	0.370%
2008-2009	6.900%		7.035%	6.935%	0.100%	6.800%	2.350%
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 .01% per year and will continue over 10 years through 2024. The additional employer contributions including the .027% added in 2007 and 2009, will terminate on January 1 following actuary valuations 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 contribution rates
  - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
  - c. The portion of employer contributions allocated to the PCR are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.

**NOTE 14: PENSION PLAN'S DISCLOSURES, (PERS) Disclosures, continued**

3. Non-employer Contributions:

a. Special finding

- i. The State contributed .01% of members' compensation on behalf of local government entities.
- ii. The state contributed 0.37% of members' compensation on behalf of school district entities.
- iii. The state contributed a Statutory Appropriation from the General Fund of \$33,615,000.

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

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end can be utilized to determine the Plan's TPL. The basis for the TPL as of June 30, 2019, was determined by rolling the results of the June 30, 2018, actuarial valuation and applying standard roll-forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the annual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the State of Montana's NPL for June 30, 2019 and 2018 are displayed below. The employer's proportionate share equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions during the measurement period. The state's proportionate share for a particular employer equals the ratio of the contributions for the particular employer to the total state contributions paid. The employer recorded a liability of \$586,427 and the employer's proportionate share was 0.028055 percent.

<b>As of measurement date</b>	<b>Net Pension Liability as of June 30, 2019</b>	<b>Net Pension Liability as of June 30, 2018</b>	<b>Percent of Collective NPL as of 06/30/2019</b>	<b>Percent of Collective NPL as of 06/30/2018</b>	<b>Change Percent of Collective NPL</b>
TOWN of STEVENSVILLE					
Proportionate Share	\$ 586,427	\$ 592,070	0.0281%	0.0284%	-0.000313%
State of Montana Proportionate Share Associated with Employer	\$ 190,377	\$ 198,349	0.0091%	0.0095%	-0.000395%
<b>Total</b>	<b>\$ 776,804</b>	<b>\$ 790,419</b>	<b>0.0372%</b>	<b>0.0379%</b>	<b>-0.000708%</b>

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

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

*Changes in proportionate share:* There were no changes between the measurement date of the collective NPL and the employer's reporting date that are expected to have a significant effect on the employer's proportionate share of the collective NPL.

*Pension Expense – 80g,80j:* At June 30, 2019, the employer recognized \$82,563 for its proportionate share of the Plan's pension expense and recognized grant revenue of \$447 for the State of Montana proportionate share of the pension expense associated with the employer. Additionally, the employer recognized grant revenue of \$12,477 from the State Statutory Appropriations from the General Fund.

Town of Stevensville  
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NOTE 14: PENSION PLAN'S DISCLOSURES, **(PERS) Disclosures**, continued

Pension expense:

As of reporting date	Pension Expense as of June 30, 2019	Pension Expense as of June 30, 2018
Employer's Proportionate Share	\$ 82,564	\$ 73,286
Employer Grant revenue - State of Montana Proportionate Share for employer	\$ 447	\$ 13,238
Employer Grant Revenue - State of Montana appropriation for employer	\$ 12,477	\$ -
<b>Total</b>	<b>\$ 95,488</b>	<b>\$ 86,524</b>

*Recognition of Deferred Inflows and Outflows – 57, 80h, 80i:* At June 30, 2019, the employer reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Expected vs. Actual Experience	\$ 27,807	\$ 27,594
Projected Investment Earnings vs. Actual Investment Earnings	\$ 7,110	\$ -
Changes in Assumptions	\$ 24,896	\$ -
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$ -	\$ 45,166
Employer Contributions Subsequent to the Measurement Date	\$ 45,205	\$ -
<b>Total</b>	<b>\$ 105,018</b>	<b>\$ 72,760</b>

Other amounts reported as deferred outflows and inflows of resources related to pensions are recognized in the employer's pension expenses as follows:

For the Measurement Year ended June 30	Recognition of Deferred Outflows and Deferred Inflows in future years as an increase or (decrease) to Pension Expense
2020	\$ 13,379
2021	\$ (35,353)
2022	\$ 2,645
2023	\$ 6,381
Thereafter	\$ -

Town of Stevensville  
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NOTE 14: PENSION PLAN'S DISCLOSURES, **(PERS) Disclosures**, continued

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

Investment Return (net of admin expense)	7.65%
Admin Expense a % of Payroll	0.26%
General Wage Growth *	3.50%
* includes Inflation at	2.75%
Merit Increases	0% to 6.30%
Postretirement Benefit Increases	
1. Guaranteed Annual Benefit Adjustment (GABA) each January	
- After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, inclusive of all other adjustments to the member's benefit	
- Members hired prior to July 1, 2007	3.00%
- Members hired between July 1, 2007 & June 30, 2013	1.50%
- Members hired on or after July 1, 2013	
- For each year PERS is funded at or above 90%	
- The 1.	
5% is reduced by 0.1% for each 2.0%	
PERS is funded below 90%	
- 0% whenever the amortization period for PERS is 40 years or more	0.00%
Mortality	
- Contributing members, service members & beneficiaries	RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, set back on year for males
- Disabled Members	RP-2000 Combined Mortality Tables, with no projections

The most recent experience study, performed for the period covering fiscal years 2011 through 2016, is outlined in a report dated May 5, 2017 and can be located on the MPERA website. The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the Plan. Several factors are considered in evaluating the long-term rate of return assumption including historical rates of return, rate of return assumptions adopted by similar public-sector systems, and by using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflations) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation (78c & 78f) as of June 30, 2019 are summarized in the following table:

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

**NOTE 14: PENSION PLAN'S DISCLOSURES, (PERS) Disclosures, continued**

*Discount Rate – 78a, 78b,78d,78e:* The discount rate used to measure the TPL was 7.65%. The projections of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 0.10% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed a statutory appropriation from the general fund.. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2122. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

*Sensitivity of the proportionate share of the net pension liability to changes in the discount rate – 78g:*

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

<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	\$ 842,529.00	\$ 586,427.00	\$ 371,206.00

**PERS Disclosure for the defined contribution plan- 126**

The 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 PRTS-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 *define 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 the participating employers. The state Legislature has the authority to establish and amend rates.

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

At the plan level for the measurement period ended June 30, 2019, the PERS-DCRP employer did not recognize any net pension liability or pension expense for the defined contribution plan. Plan level non-vested forfeitures for the 320 employers that have participants in the PERS-DCRP totaled \$714,024.

NOTE 14: PENSION PLAN'S DISCLOSURES, **(PERS) Disclosures**, continued

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

NOTE 15: OTHER POST EMPLOYMENT BENEFITS

The Town implemented GASB 75 *Accounting and Reporting for Postemployment Benefits Other Than pensions* during the fiscal year ended June 30, 2018. Under GASB 75 OPEB plans need to be revalued every second year with a roll-forward in the intervening year. The fiscal year ended June 30, 2020 was a year for revalued the OPEB liability. Due to changes in participants and other variable of valuing the plan the calculated beginning balance at July 1, 2019 was considerably lower than reported in the fiscal 2019 financial statements. The town of Stevensville recorded an adjustment to the June 30, 2019 net position and recorded OPEB expense for the Net change in liability. OPEB valuation with notes for the financial statements is provided by the Town's health insurance plan obtained through the Montana Municipal Interlocal Authority (MMIA).

*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 the Montana Municipal Interlocal Authority. Benefit provisions are set annually by the Town's governing council. 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 the federal C.O.B.R.A. law. As required by State of Montana 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 postemployment benefits plan (OPEB) since retirees typically are 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 of paragraph 4 of GASB Statement 75

*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 is paid in full each month.

*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 total OPEB liability. For GASB 75 all employers must have a valuation performed at least every two years as of the first fiscal year beginning after June 15, 2018.



NOTE 15: OTHER POST EMPLOYMENT BENEFITS, *continued*

Benefits Provided

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

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

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

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

Health Insurance Premiums

The town pays \$594 of the premium for its active employees and contributes nothing to the premium of its retirees. The Town also pays 50% of dental and vision premiums for active employees and nothing for its retirees.

Employees Covered by Benefit Terms

At June 30, 2020 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	0
Active employees	13
Total	13

Total OPEB Liability

As of June 30, 2020, the Town of Stevensville total OPB liability is \$ 46,207 and was determined by using the alternative measurement method.

Actuarial Assumptions and Other Inputs

The total OPEB liability as of June 30, 2020 was determined using the following assumptions and other inputs applied to all periods included in the measurement unless otherwise specified:

	OPEB Valuation
Average age of retirement based on historical data	55.9
Turnover Rate	0.00%
Discount Rate	2.53%
Average Salary Increase	4.00%

Town of Stevensville  
Notes to the Financial Statements  
June 30, 2020

NOTE 15: OTHER POST EMPLOYMENT BENEFITS, *continued*

From Year	To year	Annual % Increase	From Year	To year	% Increase
2020	2021	8.08%	2051	2055	4.80%
2021	2022	6.50%	2055	2060	4.70%
2022	2023	6.00%	2060	2067	4.60%
2023	2024	5.90%	2067	2068	4.50%
2024	2025	5.70%	2068	2069	4.40%
2025	2026	5.60%	2069	2070	4.30%
2026	2043	5.50%	2070	2072	4.20%
2043	2044	5.30%	2072	2073	4.10%
2044	2046	5.20%	2073	2075	4.00%
2046	2048	5.10%	2075	2076	3.90%
2048	2051	4.90%	2079	+	3.80%

Sensitivity of total OPEB liability to changes in the discount rate

The following presents the total OPEB liability reported by the Town of Stevensville, as well as how that liability would change if the discount rate used to calculate the OPEB liability were decreased or increased by 1 percent:

	1.0% Decrease (1.53%)	Discount Rate (2.53 %)	1.0% Increase (3.53%)
Total OPEB Liability	\$ 49,052	\$ 46,207	\$ 42,859

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPB liability reported by the Town of Stevensville 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.

	1.0% Decrease	Health Cost Trend Rates	1.0% Increase
Total OPEB Liability	\$ 39,765	\$ 46,207	\$ 54,211

See the cost trend rates in the actuarial assumptions above.

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

For the year ending June 30, 2020, the Town of Stevensville recognized OPEB expense of \$17,274. The Town of Stevensville reported deferred outflows of resources and 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	\$ -	\$ (5,133)
Changes in assumptions or other inputs	\$ -	\$ (2,356)
Total	\$ -	\$ (7,489)

NOTE 15: OTHER POST EMPLOYMENT BENEFITS, *continued*

Amounts reported as deferred outflows(inflows) or resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Incurred Year:		total
	2020		
2020	\$ (7,489)		\$ (7,489)
2021	\$ -		\$ -
2022	\$ -		\$ -
2023	\$ -		\$ -
2024	\$ -		\$ -
Thereafter	\$ -		\$ -

NOTE 16: RETIREMENT PLAN SEPARATE FROM TOWN

Fire Department Relief Association Disability and Relief Plan

Town volunteer firefighters are covered by the Fire Department Relief Association Disability and Pension Fund, which is established by State law. The association is managed by a board of trustees made up of members of the fire department. A member of the fire department who has served 20 years or more is entitled to benefits after attaining age 50. Volunteers serving more than less than 20 year but more than 10 years may receive reduced benefits. The amount of pension benefits is set by the Association’s board of trustees. The Town does not report this plan as a component unit and has determined it is not material to the Town.

Montana law requires that the disability and pension fund contain at least three times but no more than five times the benefits paid by the fund in the previous or current fiscal year, whichever is greater. The State’s contribution, out of money received from insurance premium taxes, an amount equal to 1.5 mills times the total taxable value of the Town, but no less than \$100. The State’s contribution to the plan for the fiscal year ended June 30, 2020 was \$4,544. Total benefits paid have not been reported by the plan’s board of trustees.

The Town’s primary function for the plan is to receive the payment from the State and pass it through to the fire relief board, the agency fund used for this purpose is reported in the Town’s fiduciary financial statements. The fire relief association’s board of trustees is responsible for maintaining cash accounts, distributing benefits and evaluating whether the plan assets meet the minimum state requirements. In the event the plan assets are insufficient the relief board will inform the Town who will be responsible to provide additional funds.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

Town of Stevensville  
Ravalli County, Montana  
-Schedule of Revenues, Expenditures and Changes in  
Fund Balance-Budget and Actual, (Non-GAAP Budgetary Basis),  
for the Fiscal Year Ended June 30, 2020

<b>GENERAL FUND</b>	Non-GAAP Budgetary Basis				GAAP Adjustment to Fund Financial Statements	Foot- note	GAAP Basis
	Original Budget	Final Budget	Actual	Variance with Final budget Over (Under)			Statement of Revenues, Expenditures and Changes in Fund Balance
REVENUES							
Taxes	\$ 348,565	\$ 348,565	\$ 360,275	\$ 11,710	-		\$ 360,275
Licenses and permits	29,345	29,345	21,954	(7,391)			21,954
Intergovernmental revenue	219,435	219,435	249,893	30,458	7,631		257,524
Charges for services	39,724	39,724	57,726	18,002			57,726
Fines and forfeitures	17,750	17,750	8,848	(8,902)			8,848
Miscellaneous	6,000	6,000	11,637	5,637			11,637
Investment earnings	19	19	14	(5)			14
Total revenues	\$ 660,838	\$ 660,838	\$ 710,347	\$ 49,509			\$ 717,978
EXPENDITURES							
Legislative services	\$ 192,167	\$ 192,167	\$ 15,376	\$ (176,791)			\$ 15,376
Executive services	-	-	15,576	15,576			15,576
City court	-	-	40,638	40,638			40,638
Administration, audit & accounting	-	-	83,892	83,892	1,788		85,680
Elections	-	-	1,429	1,429			1,429
Legal services	-	-	32,035	32,035			32,035
Facilities administration	-	-	5,991	5,991			5,991
Law enforcement services	337,711	337,711	260,527	(77,184)	4,901		265,428
Building code enforcement	-	-	-	-			-
Fire protection & control	-	-	59,460	59,460			59,460
Public works administration	111,037	111,037	74,890	(36,147)	942		75,832
Road & street services	-	-	12,081	12,081			12,081
Cemetery services	-	-	3,730	3,730			3,730
Parks and recreation services	-	-	47,099	47,099			47,099
Total expenditures	\$ 640,915	\$ 640,915	\$ 652,724	\$ 11,809			\$ 660,355
Excess of revenues over (under) expenditures	\$ 19,923	\$ 19,923	\$ 57,623	\$ 37,700			\$ 57,623
Net Transfers In(Out)	\$ -	\$ -	\$ (22,651)	\$ (22,651)			\$ (22,651)
Net change in fund balances	\$ 19,923	\$ 19,923	\$ 34,972	\$ 15,049			\$ 34,972
Fund Balance BEGINNING OF YEAR			353,937				353,937
Prior period adjustment			(3,893)				(3,893)
Fund Balance June END OF YEAR			385,016				\$ 385,016

RSI Budget NOTE 1. BUDGETS

Budgets

Budgets are adopted on a basis consistent with the State of Montana budget laws (title 7, chapter 6, Part 40, MCA) which are consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for all funds of the Town. All annual appropriations lapse at fiscal year end, unless the Town elects to encumber supplies and personal property ordered but not received at year end. The Town does not use a formal encumbrance system.

Town of Stevensville  
Ravalli County, Montana  
-Schedule of Revenues, Expenditures and Changes in  
Fund Balance-Budget and Actual, (Non-GAAP Budgetary Basis),  
for the Fiscal Year Ended June 30, 2020

General Budget Policies

Budgeted funds are those of which a legal budget must be adopted to have expenditures from such funds. GAAP requires presentation of a Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget to Actual for the general fund and all major special revenue funds that are budgeted funds. For the year ended June 30, 2020 only the general fund qualified for a budget to actual schedule. The schedule has been prepared to display a near-cash basis for the budget and actual columns with a reconciliation to the GAAP based modified accrual basis of the fund financial statements; the GAAP adjustment at the end of fiscal 2020 is to recognize revenue and expenditures related to state provided funds on-behalf of the Town to the Public Employee Retirement System.

Budget Operation

The Town operated within the budget requirements for incorporated cities, towns and counties as specified in State law. The financial reports reflect the following budgetary standards:

- A local government shall submit a complete copy of the final budget together with a statement of tax levies to the Department of Administration by the later of October 1 or 60 days after receipt of taxable values from the Montana Department of Revenue.
- Local government offices may not make a disbursement or expenditure or incur an obligation in excess of the **total appropriations** of the fund.
- The governing body may amend the budget during the fiscal year by conducting public hearings at a regularly scheduled meeting. Budget amendments providing for additional appropriations must identify the fund
- RSI Budget NOTE 1. BUDGETS, continued
- 
- reserves, unanticipated revenue, or previously unbudgeted revenue that will fund the appropriations. The governing body and each municipal city/town is limited to the amount of appropriations and by the classifications in the annual appropriation resolution when making disbursements or expenditures or incurring liabilities. Exceptions to the limitation- Appropriations may be adjusted according to procedures authorized by the governing body for:
  - o Debt service funds for obligations related to debt approved by the governing body
  - o Trust fund for obligations authorized by trust covenants
  - o Any fund for federal,, state,, local, or private grants and shared revenue accepted and approved by the governing body
  - o Any fund for special assessments approved by the governing body
  - o The proceeds from sale of land
  - o Any fund for gifts or donations, and
  - o Money borrowed during the fiscal year
- If expenditure is to be financed from a tax levy required to be authorized and approved at election, the expenditure may not be made or an obligation may not be incurred against the expenditure until the tax levy is authorized and approved.
- At the end of a fiscal year, unencumbered appropriations lapse unless specifically obligated by the Town.

RSI Budget NOTE 2. BUDGET AMENDMENT

Budget amendments may be made by following the same process of public notice, hearing and council vote. The Town did not amend the fiscal 2020 general fund budget

**Public Employees' Retirement System  
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	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (Percentage)	0.0281%	0.0284%	0.0339%	0.0329%	0.0304%	0.0293%
Employer's Net Pension Liability (Amount)	\$586,427	\$592,070	\$659,522	\$559,672	\$425,435	\$364,891
State's Net Pension Liability (Amount)	\$190,377	\$198,349	\$ 8,890	\$ 6,839	\$ 5,226	\$ 4,456
Total	\$776,804	\$790,419	\$668,412	\$566,511	\$430,661	\$369,347
Employer's Covered Payroll	\$462,897	\$466,519	\$416,297	\$393,572	\$355,176	\$337,990
Employer's Proportionate Share as a percent of Covered Payroll	126.69%	126.90%	158.43%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

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

**Public Employees' Retirement System  
Town of Stevensville (6604)  
Required Supplementary Information  
Schedule of Contributions  
For the Last Ten fiscal Years\*  
81b**

	2020	2019	2018	2017	2016	2015
Contractually Required DB Contributions	\$ 45,205	\$ 41,324	\$ 39,514	\$ 35,161	32,897	29,268
Plan Choice Rate Required Contributions	\$ -	\$ -	\$ -	\$ -	2,133	3,614
Contributions in Relation to the Contractually Required Contribution	\$ 45,205	\$ 41,342	\$ 39,514	\$ 35,161	35,030	32,882
Deficiency(Excess)	\$ -	\$ -	\$ -	\$ -	-	-
Employer's Covered Payroll	\$518,234	\$482,410	\$466,519	\$416,297	393,572	355,176
Contributions as a percent of Covered Payroll	8.723%	8.570%	8.470%	8.450%	8.900%	9.260%

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

**Public Employees Retirement System  
Town of Stevensville (6604)  
Notes to Required Supplementary Information  
for the Year ended June 30, 2018 (as of Measurement Date)**

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**Change in Benefit Terms**

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

**2017:**

**Working Retiree Limitations** – for PERS

Town of Stevensville  
Ravalli County, Montana

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

**Refunds**

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

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

**Lump-sum payouts**

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

**Disabled PERS Defined Contributions (DC) Members**

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

**Changes in Actuarial Assumptions and Methods**

**Methods and assumptions used in calculations of actuarially determined contributions**

The following Actuarial Assumptions were adopted from the June 30, 2016 experience study:

General Wage Growth*	3.5%
Investment rate of return	7.65%,
*Includes inflation at	2.75%
Merit salary increases	0% to 8.47 %
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Mortality (Healthy members)	For Males and Females: RP 2000 Combined Employee and Annuitant Mortality Table projected to 2020 using Scale BB, males set back 1 year
Mortality (Disabled members)	For males and Females: RP 2000 Combined Mortality Table, with no projections
Admin Expense as % of Payroll	0.26%

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



**Required Supplementary Information - OPEB**  
**Schedule of Changes in Town of Stevensville's Total OPEB Liability and**  
**Related Ratios**  
**– Last Ten Years**

Total OPEB Liability	2020	2019	2018
Service Cost	\$ 24,902	\$ 22,057	\$ 22,347
Interest *	\$ 1,362	\$ 5,141	\$ 4,387
Changes of Benefit Terms	\$ -	\$ -	\$ -
Differences between expected and actual experience	\$ (5,133)	\$ -	\$ 33
Changes of assumptions or other inputs	\$ (2,356)	\$ (17,101)	\$ (3,184)
Benefit payments	\$ (1,501)	\$ (3,717)	\$ (3,826)
net Change in total OPEB Liability	\$ 17,274	\$ 6,380	\$ 19,757
Total OPEB Liability- beginning	\$ 28,933	\$110,773	\$ 91,016
Total OPEB Liability - ending	\$ 46,207	\$117,153	\$110,773
Covered - employee payroll	\$504,666	\$314,292	\$302,204
Total OPEB liability as a percentage of covered-employee	9.16%	37.28%	36.66%

Notes to Schedule

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

Changes of benefit terms:  
None

Changes of Assumptions:  
Revised discount rate per Bond Buyer's 20-year municipal bond rate as of June 30, 2020.

**OTHER  
SUPPLEMENTARY  
INFORMATION**

**TOWN OF STEVENSVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

		FUND# 2230 Ambulance	FUND# 2250 Planning	FUND# 2310 Tax Increment Financing	FUND# 2311 Targeted Economic Development
ACCOUNT NUMBER	DESCRIPTION				
	<b>ASSETS</b>				
101000	Cash and cash equivalents	0.00	11,221.09	212,390.68	7,832.31
103000	Petty cash				
101100	Investments				
102000	Cash and cash equivalents - restricted				
102300	Investments - restricted				
106000	Valuation of investments to fair value				
	Taxes receivable:				
111000	Mobiles			0.00	0.00
113000	Real estate			(1,545.25)	2,289.48
114000	Net proceeds				
115000	Personal			103.70	178.20
116000	Protested				
118000	Special assessments				
120000	Accounts/other receivables (net of allowance for uncollectibles)				
131000	Due from other funds				
132000	Due from other governments				541.71
133000	Advances to other funds				
140000	Prepaid expense				
150000	Inventories				
170000	Other debits				
	<b>Total Assets</b>	0.00	11,221.09	210,949.13	10,841.70
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
190000	Deferred Outflows of Resources				
19xxxx	Deferred Outflows of Resources				
	<b>Total Deferred Outflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>LIABILITIES</b>				
201000	Warrants payable				
202100	Accounts payable	263.82	6,055.79		
203100	Judgments payable				
204000	Contracts/loans/notes payable				
205200	Matured interest payable				
206100	Other accrued payables				
211000	Due to other funds	9,770.06			
212000	Due to other governments				
214000	Deposits payable				
216000	Revenues collected in advance				
233000	Advances from other funds		14,019.19		
	<b>Total Liabilities</b>	10,033.88	20,074.98	0.00	0.00
	<b>DEFERRED INFLOWS OF RESOURCES</b>				
220000	Deferred Inflows of Resources				
223000	Deferred Inflows of Tax Revenues			(1,441.55)	2,467.68
	<b>Total Deferred Inflows of Resources</b>	0.00	0.00	(1,441.55)	2,467.68
	<b>FUND BALANCES:</b>				
250100	Non-spendable				
250200	Restricted			212,390.68	8,374.02
260100	Committed				
260200	Assigned				
271000	Unassigned (negative balance only)	(10,033.88)	(8,853.89)	0.00	0.00
	<b>Total Fund Balances</b>	(10,033.88)	(8,853.89)	212,390.68	8,374.02
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	0.00	11,221.09	210,949.13	10,841.70
		-63-			

**TOWN OF STEVENSVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

		FUND# 2390	FUND# 2410	FUND# 2420	FUND# 2430
		Drug Forfeiture	Dayton Lightng Dist	Peterson Lighting Dist	Smith Lighting Dist
ACCOUNT NUMBER	DESCRIPTION				
	<b>ASSETS</b>				
101000	Cash and cash equivalents	2,593.77	1,526.76	823.19	1,507.57
103000	Petty cash				
101100	Investments				
102000	Cash and cash equivalents - restricted				
102300	Investments - restricted				
106000	Valuation of investments to fair value				
	Taxes receivable:				
111000	Mobiles				
113000	Real estate				
114000	Net proceeds				
115000	Personal				
116000	Protested				
118000	Special assessments				
120000	Accounts/other receivables (net of allowance for uncollectibles)				
131000	Due from other funds				
132000	Due from other governments				
133000	Advances to other funds				
140000	Prepaid expense				
150000	Inventories				
170000	Other debits				
	<b>Total Assets</b>	2,593.77	1,526.76	823.19	1,507.57
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
190000	Deferred Outflows of Resources				
19xxxx	Deferred Outflows of Resources				
	<b>Total Deferred Outflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>LIABILITIES</b>				
201000	Warrants payable				
202100	Accounts payable		234.39	170.46	230.02
203100	Judgments payable				
204000	Contracts/loans/notes payable				
205200	Matured interest payable				
206100	Other accrued payables				
211000	Due to other funds				
212000	Due to other governments				
214000	Deposits payable				
216000	Revenues collected in advance				
233000	Advances from other funds				
	<b>Total Liabilities</b>	0.00	234.39	170.46	230.02
	<b>DEFERRED INFLOWS OF RESOURCES</b>				
220000	Deferred Inflows of Resources				
223000	Deferred Inflows of Tax Revenues				
	<b>Total Deferred Inflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>FUND BALANCES:</b>				
250100	Non-spendable				
250200	Restricted	2,593.77			
260100	Committed		1,292.37	652.73	1,277.55
260200	Assigned				
271000	Unassigned (negative balance only)	0.00	0.00	0.00	0.00
	<b>Total Fund Balances</b>	2,593.77	1,292.37	652.73	1,277.55
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	2,593.77	1,526.76	823.19	1,507.57
		<b>-63-</b>			

**TOWN OF STEVENSVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

		FUND# 2440 Creekside Lighting Dist	FUND# 2450 Twin Creeks Lighting Dist	FUND# 2810 Police Training	FUND# 2820 Gas Tax Apportionment
ACCOUNT NUMBER	DESCRIPTION				
	<b>ASSETS</b>				
101000	Cash and cash equivalents	518.06	2,770.02	12,939.29	
103000	Petty cash				
101100	Investments				
102000	Cash and cash equivalents - restricted				116,067.42
102300	Investments - restricted				
106000	Valuation of investments to fair value				
	Taxes receivable:				
111000	Mobiles				
113000	Real estate				
114000	Net proceeds				
115000	Personal				
116000	Protested				
118000	Special assessments		72.18		
120000	Accounts/other receivables (net of allowance for uncollectibles)				
131000	Due from other funds				
132000	Due from other governments		144.87		
133000	Advances to other funds				
140000	Prepaid expense				
150000	Inventories				
170000	Other debits				
	<b>Total Assets</b>	518.06	2,987.07	12,939.29	116,067.42
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
190000	Deferred Outflows of Resources				
19xxxx	Deferred Outflows of Resources				
	<b>Total Deferred Outflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>LIABILITIES</b>				
201000	Warrants payable				
202100	Accounts payable	359.39	402.88	1,500.00	2,190.77
203100	Judgments payable				
204000	Contracts/loans/notes payable				
205200	Matured interest payable				
206100	Other accrued payables				
211000	Due to other funds				
212000	Due to other governments				
214000	Deposits payable				
216000	Revenues collected in advance				
233000	Advances from other funds				
	<b>Total Liabilities</b>	359.39	402.88	1,500.00	2,190.77
	<b>DEFERRED INFLOWS OF RESOURCES</b>				
220000	Deferred Inflows of Resources				
223000	Deferred Inflows of Tax Revenues		72.18		
	<b>Total Deferred Inflows of Resources</b>	0.00	72.18	0.00	0.00
	<b>FUND BALANCES:</b>				
250100	Non-spendable				
250200	Restricted			11,439.29	113,876.65
260100	Committed	158.67	2,512.01		
260200	Assigned				
271000	Unassigned <i>(negative balance only)</i>	(0.00)	(0.00)	0.00	0.00
	<b>Total Fund Balances</b>	158.67	2,512.01	11,439.29	113,876.65
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	518.06	2,987.07	12,939.29	116,067.42
		<b>-63-</b>			

**TOWN OF STEVENSVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

		FUND# 2821 Gas Tax Special	FUND# 2889 Heyer Grant	FUND# 2916 COPS grant	FUND# 2940 Economic Development
ACCOUNT NUMBER	DESCRIPTION				
	<b>ASSETS</b>				
101000	Cash and cash equivalents			0.00	15,240.11
103000	Petty cash				
101100	Investments				
102000	Cash and cash equivalents - restricted	40,762.60	235.16		
102300	Investments - restricted				
106000	Valuation of investments to fair value				
	Taxes receivable:				
111000	Mobiles				
113000	Real estate				
114000	Net proceeds				
115000	Personal				
116000	Protested				
118000	Special assessments				
120000	Accounts/other receivables (net of allowance for uncollectibles)				
131000	Due from other funds				
132000	Due from other governments				
133000	Advances to other funds				
140000	Prepaid expense				
150000	Inventories				
170000	Other debits				
	<b>Total Assets</b>	40,762.60	235.16	0.00	15,240.11
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
190000	Deferred Outflows of Resources				
19xxxx	Deferred Outflows of Resources				
	<b>Total Deferred Outflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>LIABILITIES</b>				
201000	Warrants payable				
202100	Accounts payable				458.52
203100	Judgments payable				
204000	Contracts/loans/notes payable				
205200	Matured interest payable				
206100	Other accrued payables				
211000	Due to other funds				
212000	Due to other governments				
214000	Deposits payable				
216000	Revenues collected in advance				
233000	Advances from other funds				
	<b>Total Liabilities</b>	0.00	0.00	0.00	458.52
	<b>DEFERRED INFLOWS OF RESOURCES</b>				
220000	Deferred Inflows of Resources				
223000	Deferred Inflows of Tax Revenues				
	<b>Total Deferred Inflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>FUND BALANCES:</b>				
250100	Non-spendable				
250200	Restricted	40,762.60	235.16	0.00	
260100	Committed				
260200	Assigned				14,781.59
271000	Unassigned (negative balance only)	0.00	0.00	0.00	0.00
	<b>Total Fund Balances</b>	40,762.60	235.16	0.00	14,781.59
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	40,762.60	235.16	0.00	15,240.11
		<b>-63-</b>			

**TOWN OF STEVENSVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020**

		FUND# 2987 Jean Thomas Park Fund	FUND# 2394 Building Codes	NONMAJOR SPECIAL REVENUE FUNDS
ACCOUNT NUMBER	DESCRIPTION			
	<b>ASSETS</b>			
101000	Cash and cash equivalents		158,216.32	427,579.17
103000	Petty cash			0.00
101100	Investments			0.00
102000	Cash and cash equivalents - restricted	75,000.00		232,065.18
102300	Investments - restricted			0.00
106000	Valuation of investments to fair value			0.00
	Taxes receivable:			
111000	Mobiles			0.00
113000	Real estate			744.23
114000	Net proceeds			0.00
115000	Personal			281.90
116000	Protested			0.00
118000	Special assessments			72.18
120000	Accounts/other receivables (net of allowance for uncollectibles)			0.00
131000	Due from other funds			0.00
132000	Due from other governments			686.58
133000	Advances to other funds			0.00
140000	Prepaid expense			0.00
150000	Inventories			0.00
170000	Other debits			0.00
	<b>Total Assets</b>	75,000.00	158,216.32	661,429.24
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
190000	Deferred Outflows of Resources			0.00
19xxxx	Deferred Outflows of Resources			0.00
	<b>Total Deferred Outflows of Resources</b>	0.00	0.00	0.00
	<b>LIABILITIES</b>			
201000	Warrants payable			0.00
202100	Accounts payable		1,963.03	13,829.07
203100	Judgments payable			0.00
204000	Contracts/loans/notes payable			0.00
205200	Matured interest payable			0.00
206100	Other accrued payables			0.00
211000	Due to other funds			9,770.06
212000	Due to other governments			0.00
214000	Deposits payable			0.00
216000	Revenues collected in advance			0.00
233000	Advances from other funds			14,019.19
	<b>Total Liabilities</b>	0.00	1,963.03	37,618.32
	<b>DEFERRED INFLOWS OF RESOURCES</b>			
220000	Deferred Inflows of Resources			0.00
223000	Deferred Inflows of Tax Revenues			1,098.31
	<b>Total Deferred Inflows of Resources</b>	0.00	0.00	1,098.31
	<b>FUND BALANCES:</b>			
250100	Non-spendable			0.00
250200	Restricted	75,000.00	156,253.29	620,925.46
260100	Committed			5,893.33
260200	Assigned			14,781.59
271000	Unassigned (negative balance only)	0.00	0.00	(18,887.77)
	<b>Total Fund Balances</b>	75,000.00	156,253.29	622,712.61
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	75,000.00	158,216.32	661,429.24
		-63-		

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2230</b>			
		<b>Ambulance</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>			150.00	150.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	150.00	150.00
		<b>-65-</b>			



**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2250</b>			
		<b>Planning</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government			14,185.76	14,185.76
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	14,185.76	14,185.76
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2310</b>			
		<b>Tax Increment Financing</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes			22,764.39	22,764.39
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	22,764.39	22,764.39
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		FUND# 2311			
		Targeted Economic Development			
		BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes			10,981.70	10,981.70
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	10,981.70	10,981.70
		-65-			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2390</b>			
		<b>Drug Forfeiture</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>			1.98	1.98
	<b>Total revenues</b>	0.00	0.00	1.98	1.98
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2410</b>			
		<b>Dayton Lightng Dist</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	0.00	0.00
		-65-			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2420</b>			
		<b>Peterson Lighting Dist</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works			1,051.36	1,051.36
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	1,051.36	1,051.36
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2430</b>			
		<b>Smith Lighting Dist</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	0.00	0.00
		-65-			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2440</b>			
		<b>Creekside Lighting Dist</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works			2,717.83	2,717.83
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	2,717.83	2,717.83
		<b>-65-</b>			



**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2450</b>			
		<b>Twin Creeks Lighting Dist</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works			2,697.69	2,697.69
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	2,697.69	2,697.69
		-65-			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2810</b>			
		<b>Police Training</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues			4,544.00	4,544.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	4,544.00	4,544.00
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2820</b>			
		<b>Gas Tax Apportionment</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues			36,178.68	36,178.68
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	36,178.68	36,178.68
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2821</b>			
		<b>Gas Tax Special</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues			27,350.66	27,350.66
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	27,350.66	27,350.66
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2889</b>			
		<b>Heyer Grant</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	0.00	0.00
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		FUND# 2916			
		COPS grant			
		BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	0.00	0.00
		-65-			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2940</b>			
		<b>Economic Development</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants			35,000.00	35,000.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	35,000.00	35,000.00
		-65-			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2987</b>			
		<b>Jean Thomas Park Fund</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	0.00	0.00
		<b>-65-</b>			



**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		<b>FUND# 2394</b>			
		<b>Building Codes</b>			
		<b>BUDGETED AMOUNTS</b>			<b>VARIANCE WITH FINAL BUDGET</b>
<b>ACCOUNT NUMBER</b>	<b>DESCRIPTION</b>	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL AMOUNTS</b>	<b>POSITIVE (NEGATIVE)</b>
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits			110,694.34	110,694.34
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues				0.00
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	<b>Fines and forfeitures</b>				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>				0.00
370000	<b>Investment and royalty earnings</b>				0.00
	<b>Total revenues</b>	0.00	0.00	110,694.34	110,694.34
		<b>-65-</b>			

**TOWN OF STEVENSVILLE COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FISCAL YEAR ENDED JUNE 30, 2020**

		TOTALS			
		BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	POSITIVE (NEGATIVE)
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes	0.00	0.00	33,746.09	33,746.09
314140	Local option taxes	0.00	0.00	0.00	0.00
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses	0.00	0.00	0.00	0.00
322020	General business licenses	0.00	0.00	0.00	0.00
323010	Building permits	0.00	0.00	110,694.34	110,694.34
323030	Animal licenses	0.00	0.00	0.00	0.00
323050	Other permits	0.00	0.00	0.00	0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants	0.00	0.00	0.00	0.00
332000/333	Federal shared revenues	0.00	0.00	0.00	0.00
334000	State grants	0.00	0.00	35,000.00	35,000.00
335000/336	State shared revenues	0.00	0.00	68,073.34	68,073.34
337000	Local grants	0.00	0.00	0.00	0.00
338000	Local shared revenues	0.00	0.00	0.00	0.00
	<b>Charges for services</b>				
341000	General government	0.00	0.00	14,185.76	14,185.76
342000	Public safety	0.00	0.00	0.00	0.00
343000	Public works	0.00	0.00	6,466.88	6,466.88
344000	Public health	0.00	0.00	0.00	0.00
345000	Social/economic services	0.00	0.00	0.00	0.00
346000	Culture and recreation	0.00	0.00	0.00	0.00
	<b>Fines and forfeitures</b>				
351010	Justice court	0.00	0.00	0.00	0.00
351020	District court	0.00	0.00	0.00	0.00
351030	City court	0.00	0.00	0.00	0.00
360000	<b>Miscellaneous</b>	0.00	0.00	150.00	150.00
370000	<b>Investment and royalty earnings</b>	0.00	0.00	1.98	1.98
	<b>Total revenues</b>	0.00	0.00	268,318.39	268,318.39
		<b>-65A-</b>			



**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		FUND# 2250			
		Planning			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	<b>EXPENDITURES</b>				
	<b>Current:</b>				
410000	<b>General Government:</b>				
100	Personal services		3,726.00	3,725.69	0.31
200-800	Supplies/services/materials, etc	4,179.00	6,562.00	6,561.40	0.60
420000	<b>Public Safety</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	<b>Public Works</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	<b>Public Health</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	<b>Social and Economic Services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	<b>Culture and Recreation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	<b>Housing and Community Development</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	<b>Conservation of Natural Resources</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	<b>Capital expenditures</b>				0.00
490000	<b>Debt Service</b>				
610	Principal				0.00
620	Interest				0.00
510000	<b>Miscellaneous</b>				0.00
	<b>Total expenditures</b>	4,179.00	10,288.00	10,287.09	0.91
	<b>Excess of revenues over expenditures</b>	(4,179.00)	(10,288.00)	3,898.67	14,186.67
	<b>OTHER FINANCING SOURCES (USES)</b>				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of capital lease				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00	0.00
	<b>Net change in fund balance</b>	(4,179.00)	(10,288.00)	3,898.67	14,186.67
	<b>Fund balances - July 1, 2019 as previously reported</b>			(12,752.56)	
	<b>Prior period adjustments</b>				
	<b>Fund balances - July 1, 2019 as restated</b>			(12,752.56)	
	<b>Fund balances - June 30, 2020</b>			(8,853.89)	



















**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		FUND# 2810			
		Police Training			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	<b>EXPENDITURES</b>				
	<b>Current:</b>				
410000	<b>General Government:</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	<b>Public Safety</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	9,000.00	9,000.00	5,321.97	3,678.03
430000	<b>Public Works</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	<b>Public Health</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	<b>Social and Economic Services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	<b>Culture and Recreation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	<b>Housing and Community Development</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	<b>Conservation of Natural Resources</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	<b>Capital expenditures</b>				0.00
490000	<b>Debt Service</b>				
610	Principal				0.00
620	Interest				0.00
510000	<b>Miscellaneous</b>				0.00
	<b>Total expenditures</b>	9,000.00	9,000.00	5,321.97	3,678.03
	<b>Excess of revenues over expenditures</b>	(9,000.00)	(9,000.00)	(777.97)	8,222.03
	<b>OTHER FINANCING SOURCES (USES)</b>				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of capital lease				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00	0.00
	<b>Net change in fund balance</b>	(9,000.00)	(9,000.00)	(777.97)	8,222.03
	<b>Fund balances - July 1, 2019 as previously reported</b>			12,217.26	
	<b>Prior period adjustments</b>				
	<b>Fund balances - July 1, 2019 as restated</b>			12,217.26	
	<b>Fund balances - June 30, 2020</b>			11,439.29	
		-66-			















**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		FUND# 2394			
		Building Codes			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	<b>EXPENDITURES</b>				
	<b>Current:</b>				
410000	<b>General Government:</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	<b>Public Safety</b>				
100	Personal services	35,000.00	35,000.00	33,214.08	1,785.92
200-800	Supplies/services/materials, etc	20,983.00	20,983.00	14,484.96	6,498.04
430000	<b>Public Works</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
440000	<b>Public Health</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	<b>Social and Economic Services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	<b>Culture and Recreation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	<b>Housing and Community Development</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	<b>Conservation of Natural Resources</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	<b>Capital expenditures</b>				0.00
490000	<b>Debt Service</b>				
610	Principal				0.00
620	Interest				0.00
510000	<b>Miscellaneous</b>				0.00
	<b>Total expenditures</b>	55,983.00	55,983.00	47,699.04	8,283.96
	<b>Excess of revenues over expenditures</b>	(55,983.00)	(55,983.00)	62,995.30	118,978.30
	<b>OTHER FINANCING SOURCES (USES)</b>				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of capital lease				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00	0.00
	<b>Net change in fund balance</b>	(55,983.00)	(55,983.00)	62,995.30	118,978.30
	<b>Fund balances - July 1, 2019 as previously reported</b>			93,257.99	
	<b>Prior period adjustments</b>				
	<b>Fund balances - July 1, 2019 as restated</b>			93,257.99	
	<b>Fund balances - June 30, 2020</b>			156,253.29	
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**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		TOTALS			
		BUDGETED AMOUNTS		ACTUAL	VARIANCE
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<b>EXPENDITURES</b>				
	<b>Current:</b>				
410000	<b>General Government:</b>				
100	Personal services	0.00	3,726.00	3,725.69	0.31
200-800	Supplies/services/materials, etc	7,745.00	10,842.00	10,841.01	0.99
420000	<b>Public Safety</b>				
100	Personal services	35,000.00	35,000.00	33,214.08	1,785.92
200-800	Supplies/services/materials, etc	31,013.00	31,013.00	20,101.93	10,911.07
430000	<b>Public Works</b>				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	92,906.00	92,457.00	29,996.23	62,460.77
440000	<b>Public Health</b>				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
450000	<b>Social and Economic Services</b>				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
460000	<b>Culture and Recreation</b>				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	3,500.00	3,500.00	0.00	3,500.00
470000	<b>Housing and Community Development</b>				
100	Personal services	32,938.00	12,328.00	642.16	11,685.84
200-800	Supplies/services/materials, etc	23,277.00	34,982.00	34,922.50	59.50
480000	<b>Conservation of Natural Resources</b>				
100	Personal services	0.00	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00	0.00
900	<b>Capital expenditures</b>	90,000.00	90,000.00	4,700.00	85,300.00
490000	<b>Debt Service</b>				
610	Principal	0.00	0.00	0.00	0.00
620	Interest	0.00	0.00	0.00	0.00
510000	<b>Miscellaneous</b>	0.00	0.00	0.00	0.00
	<b>Total expenditures</b>	316,379.00	313,848.00	138,143.60	175,704.40
	<b>Excess of revenues over expenditures</b>	(316,379.00)	(313,848.00)	130,174.79	444,022.79
	<b>OTHER FINANCING SOURCES (USES)</b>				
381000	Bonds issued	0.00	0.00	0.00	0.00
381000	Discount on bonds issued	0.00	0.00	0.00	0.00
381050	Inception of capital lease	0.00	0.00	0.00	0.00
381070	Notes/loans/intercap issued	0.00	0.00	0.00	0.00
382010	Sale of assets	0.00	0.00	0.00	0.00
383000	Transfers In	0.00	0.00	0.00	0.00
520000	Transfers out (enter as a negative)	0.00	0.00	(11,233.15)	(11,233.15)
384000	Special items - revenue	0.00	0.00	0.00	0.00
385000	Extraordinary items - revenue	0.00	0.00	0.00	0.00
524000	Special items - expenditure (enter as negative)	0.00	0.00	0.00	0.00
525000	Extraordinary items - expenditure(enter as negative)	0.00	0.00	0.00	0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	(11,233.15)	(11,233.15)
	<b>Net change in fund balance</b>	(316,379.00)	(313,848.00)	118,941.64	432,789.64
	<b>Fund balances - July 1, 2019 as previously reported</b>			503,770.97	
	<b>Prior period adjustments</b>			0.00	
	<b>Fund balances - July 1, 2019 as restated</b>			503,770.97	
	<b>Fund balances - June 30, 2020</b>			622,712.61	

**TOWN OF STEVENSVILLE  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2020**

ACCOUNT NUMBER	DESCRIPTION	FUND#4000 Capital Improvement	FUND#4001 Sidewalk Capital Improvement	FUND#4002 Fire Engine Capital Improvement	NONMAJOR CAPITAL PROJECTS FUNDS
	<b>ASSETS</b>				
101000	Cash and cash equivalents				0.00
103000	Petty cash				0.00
101100	Investments				0.00
102000	Cash and cash equivalents - restricted	99,874.59	52,602.94	2,586.43	155,063.96
102300	Investments - restricted				0.00
106000	Valuation of investments to fair value				0.00
	Taxes receivable:				
111000	Mobiles				0.00
113000	Real estate				0.00
114000	Net proceeds				0.00
115000	Personal				0.00
116000	Protested				0.00
118000	Special assessments				0.00
120000	Accounts/other receivables (net of allowance for uncollectibles)				0.00
131000	Due from other funds				0.00
132000	Due from other governments				0.00
133000	Advances to other funds				0.00
140000	Prepaid expense				0.00
150000	Inventories				0.00
170000	Other debits				0.00
	<b>TOTAL ASSETS</b>	99,874.59	52,602.94	2,586.43	155,063.96
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
190000	Deferred Outflows of Resources				0.00
19xxxx	Deferred Outflows of Resources				0.00
	<b>Total Deferred Outflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>LIABILITIES</b>				
201000	Warrants payable				0.00
202100	Accounts payable				0.00
203100	Judgments payable				0.00
204000	Contracts/loans/notes payable				0.00
205200	Matured interest payable				0.00
206100	Other accrued payables				0.00
211000	Due to other funds				0.00
212000	Due to other funds/governments				0.00
214000	Deposits payable				0.00
216000	Revenues collected in advance				0.00
233000	Advances from other funds				0.00
	<b>TOTAL LIABILITIES</b>	0.00	0.00	0.00	0.00
	<b>DEFERRED INFLOWS OF RESOURCES</b>				
220000	Deferred Inflows of Resources				0.00
223000	Deferred Inflows of Tax Revenues				0.00
	<b>Total Deferred Inflows of Resources</b>	0.00	0.00	0.00	0.00
	<b>FUND BALANCE</b>				
250100	Non-spendable				0.00
250200	Restricted	99,874.59	52,602.94	2,586.43	155,063.96
260100	Committed				0.00
260200	Assigned				0.00
271000	Unassigned (Negative balance only)				0.00
	<b>Total Fund Balances</b>	99,874.59	52,602.94	2,586.43	155,063.96
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	99,874.59	52,602.94	2,586.43	155,063.96
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**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		FUND#4000			
		Capital Improvement			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
<b>REVENUES</b>					
<b>Taxes:</b>					
311000/312000	Property taxes			11,819.64	11,819.64
314140	Local option taxes				0.00
<b>Intergovernmental revenue (See supplemental section for detail)</b>					
331000	Federal grants				0.00
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues				0.00
<b>Charges for services</b>					
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges				0.00
<b>Miscellaneous</b>					
361000	Rents and leases				0.00
362000	Other miscellaneous revenue			5.05	5.05
365000	Contributions/donations				0.00
370000	<b>Investment and royalty earnings</b>			69.66	69.66
	<b>Total revenues</b>	0.00	0.00	11,894.35	11,894.35
<b>EXPENDITURES</b>					
510000	<b>Miscellaneous</b>				0.00
900-950	<b>Capital expenditures</b>	1,000.00	1,000.00	23,354.48	(22,354.48)
	<b>Total expenditures</b>	1,000.00	1,000.00	23,354.48	(22,354.48)
	<b>Excess of revenues over (under) expenditures</b>	(1,000.00)	(1,000.00)	(11,460.13)	(10,460.13)
<b>OTHER FINANCING SOURCES (USES)</b>					
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In			24,000.00	24,000.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	24,000.00	24,000.00
	<b>Net change in fund balance</b>	(1,000.00)	(1,000.00)	12,539.87	13,539.87
	<b>Fund balances - July 1, 2019 as previously reported</b>			87,334.72	
	<b>Prior period adjustments</b>				
	<b>Fund balances - July 1, 2019 as restated</b>			87,334.72	
	<b>Fund balances - June 30, 2020</b>			99,874.59	

**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		FUND#4001			
		Sidewalk Capital Improvement			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
<b>REVENUES</b>					
<b>Taxes:</b>					
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
<b>Intergovernmental revenue (See supplemental section for detail)</b>					
331000	Federal grants				0.00
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues				0.00
<b>Charges for services</b>					
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges				0.00
<b>Miscellaneous</b>					
361000	Rents and leases				0.00
362000	Other miscellaneous revenue				0.00
365000	Contributions/donations				0.00
370000	<b>Investment and royalty earnings</b>			28.57	28.57
	<b>Total revenues</b>	0.00	0.00	28.57	28.57
<b>EXPENDITURES</b>					
510000	<b>Miscellaneous</b>				0.00
900-950	<b>Capital expenditures</b>				0.00
	<b>Total expenditures</b>	0.00	0.00	0.00	0.00
	<b>Excess of revenues over (under) expenditures</b>	0.00	0.00	28.57	28.57
<b>OTHER FINANCING SOURCES (USES)</b>					
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00	0.00
	<b>Net change in fund balance</b>	0.00	0.00	28.57	28.57
	<b>Fund balances - July 1, 2019 as previously reported</b>			52,574.37	
	<b>Prior period adjustments</b>				
	<b>Fund balances - July 1, 2019 as restated</b>			52,574.37	
	<b>Fund balances - June 30, 2020</b>			52,602.94	



**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		FUND#4002			
		Fire Engine Capital Improvement			
					VARIANCE
					WITH FINAL
		BUDGETED AMOUNTS			BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
<b>REVENUES</b>					
<b>Taxes:</b>					
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
<b>Intergovernmental revenue (See supplemental section for detail)</b>					
331000	Federal grants			70,200.00	70,200.00
					0.00
332000	Federal shared revenues				0.00
334000	State grants				0.00
					0.00
335000	State shared revenues				0.00
<b>Charges for services</b>					
341010	Miscellaneous collections				0.00
341070	Planning fees				0.00
343000	Public works charges				0.00
<b>Miscellaneous</b>					
361000	Rents and leases				0.00
362000	Other miscellaneous revenue				0.00
365000	Contributions/donations				0.00
370000	Investment and royalty earnings			44.90	44.90
	<b>Total revenues</b>	0.00	0.00	70,244.90	70,244.90
<b>EXPENDITURES</b>					
510000	Miscellaneous				0.00
900-950	Capital expenditures	95,200.00	95,200.00	95,200.00	0.00
	<b>Total expenditures</b>	95,200.00	95,200.00	95,200.00	0.00
	<b>Excess of revenues over (under) expenditures</b>	(95,200.00)	(95,200.00)	(24,955.10)	70,244.90
<b>OTHER FINANCING SOURCES (USES)</b>					
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00	0.00
	<b>Net change in fund balance</b>	(95,200.00)	(95,200.00)	(24,955.10)	70,244.90
	<b>Fund balances - July 1, 2019 as previously reported</b>			27,541.53	
	<b>Prior period adjustments</b>				
	<b>Fund balances - July 1, 2019 as restated</b>			27,541.53	
	<b>Fund balances - June 30, 2020</b>			2,586.43	

**TOWN OF STEVENSVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

		TOTALS			
		BUDGETED AMOUNTS		ACTUAL	VARIANCE
ACCOUNT	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	WITH FINAL
NUMBER					BUDGET
					POSITIVE
					(NEGATIVE)
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes	0.00	0.00	11,819.64	11,819.64
314140	Local option taxes	0.00	0.00	0.00	0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants	0.00	0.00	70,200.00	70,200.00
		0.00	0.00	0.00	0.00
332000	Federal shared revenues	0.00	0.00	0.00	0.00
334000	State grants	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
335000	State shared revenues	0.00	0.00	0.00	0.00
	<b>Charges for services</b>				
341010	Miscellaneous collections	0.00	0.00	0.00	0.00
341070	Planning fees	0.00	0.00	0.00	0.00
343000	Public works charges	0.00	0.00	0.00	0.00
360000	<b>Miscellaneous</b>				
361000	Rents and leases	0.00	0.00	0.00	0.00
362000	Other miscellaneous revenue	0.00	0.00	5.05	5.05
365000	Contributions/donations	0.00	0.00	0.00	0.00
370000	<b>Investment and royalty earnings</b>	0.00	0.00	143.13	143.13
	<b>Total revenues</b>	0.00	0.00	82,167.82	82,167.82
	<b>EXPENDITURES</b>				
510000	<b>Miscellaneous</b>	0.00	0.00	0.00	0.00
900-950	<b>Capital expenditures</b>	96,200.00	96,200.00	118,554.48	(22,354.48)
	<b>Total expenditures</b>	96,200.00	96,200.00	118,554.48	(22,354.48)
	<b>Excess of revenues over (under) expenditures</b>	(96,200.00)	(96,200.00)	(36,386.66)	59,813.34
	<b>OTHER FINANCING SOURCES (USES)</b>				
381000	Bonds issued	0.00	0.00	0.00	0.00
381000	Discount on bonds issued	0.00	0.00	0.00	0.00
381070	Notes/loans/intercap issued	0.00	0.00	0.00	0.00
382010	Sale of assets	0.00	0.00	0.00	0.00
383000	Transfers In	0.00	0.00	24,000.00	24,000.00
520000	Transfers out (enter as negative)	0.00	0.00	0.00	0.00
384000	Special items - revenue	0.00	0.00	0.00	0.00
385000	Extraordinary items - revenue	0.00	0.00	0.00	0.00
524000	Special items - expenditure (enter as negative)	0.00	0.00	0.00	0.00
525000	Extraordinary items - expenditure(enter as negative)	0.00	0.00	0.00	0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	24,000.00	24,000.00
	<b>Net change in fund balance</b>	(96,200.00)	(96,200.00)	(12,386.66)	83,813.34
	<b>Fund balances - July 1, 2019 as previously reported</b>			167,450.62	
	<b>Prior period adjustments</b>			0.00	
	<b>Fund balances - July 1, 2019 as restated</b>			167,450.62	
	<b>Fund balances - June 30, 2020</b>			155,063.96	

**TOWN OF STEVENSVILLE  
SCHEDULE OF FEDERAL/STATE GRANTS,  
ENTITLEMENTS, AND SHARED REVENUES  
FISCAL YEAR ENDING JUNE 30, 2020**

	REVENUE CODE	RECEIVING FUND	AMOUNT
<b><u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u></b>			
Rural Fire Assistance	331085	4002	70,200.00
Federal Aeronautics Administration	331129	5610	400,215.46
<b>Total Federal Grants/Entitlements</b>			470,415.46
<b><u>FEDERAL SHARED REVENUES - (LIST)</u></b>			
<b>Total Federal Shared Revenues</b>			0.00
<b><u>STATE GRANTS/ENTITLEMENTS - (LIST)</u></b>			
DNRC Grants	334121	1000	1,399.45
Cares Grant	334991	1000	33,447.00
Big Sky Economic Development Grant	334075	2940	35,000.00
<b>Total State Grants/Entitlements</b>			69,846.45
<b><u>STATE SHARED REVENUES - (LIST)</u></b>			
On-behalf revenue	336020	conversion	7,631.00
On-behalf revenue	336020	5210	2,619.84
On-behalf revenue	336020	5310	2,626.87
Gas Tax Apportionment	335040	2820	36,178.68
Gas Tax -special	335040	2821	27,350.66
Insurance Premium Apportionment	335050	2810	4,544.00
Gambiling Machine Permits	335120	1000	6,450.00
State Entitlement	335230	1000	208,596.72
On-behalf revenue	336020	5610	46.23
<b>Total State Shared Revenues</b>			296,044.00
<b><u>LOCAL GRANTS - (LIST)</u></b>			
			0.00
<b>TOTAL</b>			836,305.91

**ALL FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS**  
**FISCAL YEAR ENDING JUNE 30, 2020**

Fund Number	Description	Cash balance 7/1/2019	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2020
1000	<b>GENERAL</b>						378,458.99
2000	<b>SPECIAL REVENUE FUNDS</b>						
2230	Ambulance						0.00
2250	Planning						11,221.09
2310	Tax Incentive Financing District						212,390.68
2311	Targeted Economic Development District						7,832.31
2390	Drug Fines-Forfeitures Account						2,593.77
2394	Building Code Enforcement						158,216.32
2410	Dayton Lighting #1 District 55						1,526.76
2420	Peterson Addn Lightng #2 District 80						823.19
2430	Geo Smith Lighting #3 District 76						1,507.57
2440	Creekside Lighting #4 District 77						518.06
2450	Twin Creeks Lighting District						2,770.02
2810	Police Training & Pension						12,939.29
2820	Gas Tax Apportionment						116,067.42
2821	Gas Tax Special						40,762.60
2889	Heyer Foundaiton Grant						235.16
2916	COPS Grant						0.00
2940	Economic Development						15,240.11
2987	Jean Thomas Beatification Fund						75,000.00
							0.00
	<b>TOTAL SPECIAL REVENUE</b>	0.00	0.00	0.00	0.00	0.00	659,644.35

**ALL FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS**  
**FISCAL YEAR ENDING JUNE 30, 2020**

Fund Number	Description	Cash balance 7/1/2019	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2020
3000	<b>DEBT SERVICE FUNDS (list)</b>						
3400	S.I.D. revolving						0.00
							0.00
							0.00
	<b>TOTAL DEBT SERVICE FUNDS</b>	0.00	0.00	0.00	0.00	0.00	0.00
4000	<b>CAPITAL PROJECTS FUNDS (list)</b>						
4000	Capital Projects Fund						99,874.59
4001	Sidewalk Improvement						52,602.94
4002	Fire Engine Capital Fund						2,586.43
	<b>TOTAL CAPITAL PROJECTS FUNDS</b>	0.00	0.00	0.00	0.00	0.00	155,063.96
5000	<b>ENTERPRISE FUNDS (list)</b>						
5210	Water Operating						1,110,564.41
5250	Water Bond sub-fund						429,142.47
5310	Sewer						496,003.57
5350	Sewer bond sub-fund						253,583.96
5610	Airport Opearating						116,488.40
5620	Airport Project sub-fund						(5,735.31)
	<b>TOTAL ENTERPRISE FUNDS</b>	0.00	0.00	0.00	0.00	0.00	2,400,047.50
6000	<b>INTERNAL SERVICE FUNDS (list)</b>						
							0.00
							0.00
	<b>TOTAL INTERNAL SERVICE FUNDS</b>	0.00	0.00	0.00	0.00	0.00	0.00
7000	<b>TRUST FUNDS (list)</b>						
7001	Police reserve						0.00
7002	Fire disability pension						4,547.15
							0.00
7010	Cemetery perpetual care						0.00
							0.00
							0.00
7100	<b>AGENCY FUNDS (list)</b>						
7110	Bed tax collection						0.00
7120	Fire disability						0.00
7130	Protested tax						0.00
7140	Public administrator						0.00
7150	Redemptions						0.00
							0.00
7160	Clerk of district court						0.00
7170	Partial tax payments						0.00
							0.00
7190	Migratory stock						0.00
7200	<b>SPECIAL DISTRICTS (list)</b>						
							0.00
							0.00
							0.00
							0.00

**ALL FUNDS**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS**  
**FISCAL YEAR ENDING JUNE 30, 2020**

Fund Number	Description	Cash balance 7/1/2019	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2020
7400	Agency - State (all)						0.00
7700	District schools (all)						0.00
7805	General School Elementary						0.00
7810	General School H.S.						0.00
7815	Community College						0.00
7820	Transportation H.S./Elementary						0.00
7830	Retirement H.S.						0.00
7840	Retirement elementary						0.00
7850	<b>AGENCY - CITIES AND TOWNS (list)</b>						0.00
							0.00
							0.00
7900	<b>AGENCY - OTHER</b>						0.00
7910	Payroll fund						0.00
7930	Claims fund						0.00
	<b>TOTAL TRUST AND AGENCY FUNDS</b>	0.00	0.00	0.00	0.00	0.00	4,547.15
8000	<b>PERMANENT FUNDS</b>						0.00
							0.00
							0.00
	<b>TOTAL PERMANENT FUNDS</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTALS (to be accounted for)</b>	0.00	0.00	0.00	0.00	0.00	3,597,761.95

**\*\*PROPERTY TAXES COLLECTED**

Fund number	Description	Receipts	Disbursements	Undisbursed receipts 06/30/20__
7820	Transportation H.S./Elementary			
7830	Retirement H.S.			
7840	Retirement elementary			

**\*\*THIS INFORMATION CAN BE TAKEN FROM FP-6b REPORT (TREASURER'S REPORT OF COUNTY WIDE SCHOOL FUNDS.)**


**ALL FUNDS  
CASH RECONCILIATION  
FISCAL YEAR ENDING JUNE 30, 2020**

	BANK NAME				
Account Description (not full acct #)					Cash in all depositories
<b>BALANCE PER STATEMENTS</b>					3,539,834.35
<b>ADD</b>					
Deposits in transit					92,955.11
Service charges					0.00
Other					0.00
					0.00
					0.00
<b>Total to add</b>	0.00	0.00	0.00	0.00	92,955.11
<b>SUBTRACT</b>					
Outstanding checks					35,027.51
					0.00
					0.00
					0.00
<b>Total to subtract</b>	0.00	0.00	0.00	0.00	35,027.51
<b>TOTAL CASH IN DEPOSITS</b>	0.00	0.00	0.00	0.00	3,597,761.95
<b>ADD</b>					
Investments					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
<b>Total to add</b>	0.00	0.00	0.00	0.00	0.00
<b>TOTAL IN DEPOSITORIES</b>	0.00	0.00	0.00	0.00	3,597,761.95
<b>ADD</b>					
Cash and cash items on hand					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
<b>Total to add</b>	0.00	0.00	0.00	0.00	0.00
<b>**TOTAL ACCOUNTED FOR</b>	0.00	0.00	0.00	0.00	3,597,761.95

**\*Total cash must agree with total cash reported within report**

Cash reconciles \_\_\_\_\_ Cash does not reconcile \_\_\_\_\_

**GENERAL  
INFORMATION  
SECTION**



