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TOWN FINANCES, BUDGET REMAIN STABLE THROUGH PANDEMIC

Stevensville, MT – Because of the responsible management and leadership of Mayor Brandon Dewey and his administration, the Town of Stevensville found itself in a stable financial position ahead of the COVID-19 pandemic.

When Fiscal Year 2020 began, the Town had a General Fund balance of \$366,000, more than doubling the \$173,000 balance under the Crews administration in Fiscal Year 2017. With over \$732,000 in General Fund appropriations in Fiscal Year 2020, the administration had estimated the Town to finish the year with a 40% reserve. However, updated analysis shows that the Town could finish the fiscal year with a surplus upwards of \$50,000 leaving over \$300,000 in the General Fund to start Fiscal Year 2021.

The General Fund is not the only fund that is performing well, though. Both water and sewer utilities are not expected to fall short of projections due to COVID-19, with combined balances exceeding 2.3 Million. Revenues have largely remained steady as the Town continues to work with customers who struggle to make their utility bill payments.

According to Mayor Dewey, "A lot of work and effort on the part of the administration has gone into maintaining reserves that can be counted on for the unexpected. Because of informed decision making, and an emphasis on performance, we're positioned to weather the impacts of COVID-19 while continuing to provide services that citizens depend on."

In addition to the basic services that the Town provides, infrastructure improvements will be a highlight over the coming months and through the summer. "Because of our responsible fiscal practices, planned investment into our infrastructure will continue with little delay from the pandemic," said Mayor Dewey. Leak detection was performed this month on a vast majority of the water system, which will help prioritize repairs to reduce the costs associated with leaking water. Street improvements, including the reconstruction of 3rd Street, are on track for this summer.

The Town is currently preparing the Fiscal Year 2021 budget, which will continue to be handled in a responsible manner throughout the pandemic and thereafter. This will include taking steps to reduce expenditures where possible to offset any potential revenue reductions. The Mayor's Office is optimistic that the administration will avoid drastic cuts to essential services – ones that citizens rely on heavily right now.

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