

MONTANA DEPARTMENT OF ADMINISTRATION
State Financial Services Division
State Accounting Bureau
Local Government Services
Mitchell Building, Room 270, PO Box 200547, Helena, Montana 59620-0547

ENTITY # 024304
MONTANA
TOWN OF FROID
PO BOX 308
FROID, MT 59226

**ANNUAL FINANCIAL
REPORT**



FISCAL YEAR ENDING JUNE 30, 2019

FOR DEPARTMENT OF ADMINISTRATION USE ONLY

Entered into Database		Date:
Reviewed by System's Staff		

REVISED AUGUST 2019/VERSION 19.1.1

**ANNUAL FINANCIAL REPORT FILING FEE
FISCAL YEAR ENDING JUNE 30, 2019**

024304
TOWN OF FROID
PO BOX 308
FROID, MT 59226

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 In Excess of:	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:
	\$ _____ Date: _____
TD#	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 shall be based upon the local government's annual revenue amounts. Administrative Rule 2.4.402 defines "revenue" as all receipts of a local government entity from any source excluding the proceeds from bond issuances and other long-term debt.

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, shall have an audit. "Financial Assistance" is defined as 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	198,973.78
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	202,296.18	Box #1 Filing Fee Owed 0
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		
Taxes/Assessments	0.00	
Licenses/Permits	0.00	
Intergovernmental Revenues	202,304.19	
Interest Revenues	0.00	
Other Non-operating Revenues not included above		
Capital Contributions	0.00	
Special and/or Extraordinary Items (Revenues only)	5,371.00	

ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)

Proceeds from Sale of Capital Assets	0.00
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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
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Total Revenues for Calculation of Filing Fee \$608,945.15

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.

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:

		Box #2
Governmental Funds (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	0.00	Audit Required? NO
Proprietary Funds (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from Debt)	14,734.89	
Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings & loans) included above (Enter as a negative)		
Subtotal - Proceeds received from Debt	14,734.89	
Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)		
Total Adjusted Debt Proceeds	\$14,734.89	
Total Revenues + Total Adjusted Debt Proceeds	\$623,680.04	

If this amount is in excess of \$750,000, you are required to have an audit for the fiscal year.

**TOWN OF FROID
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 TABLE OF CONTENTS
 FISCAL YEAR ENDING JUNE 30, 2019**

	Page No.
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal	1-2
List of Elected and Appointed Officials - Signature Page.....	3
<u>FINANCIAL SECTION</u>	
Management's Discussion and Analysis	4-12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Net Position - Proprietary Funds	18
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	19
Statement of Cash Flows - Proprietary Funds	20
Statement of Fiduciary Net Position -Fiduciary Funds	21
Notes to the Financial Statements	23-47
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	48-53
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Pension Liability Schedules.....	61-62
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Special Revenue Funds	63-64
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds	65-66
Schedule of Federal/State Grants, Entitlements and Shared Revenues	85
Schedule of Cash Receipts and Disbursements - All Funds	86-88
Cash Reconciliation	89
<u>GENERAL INFORMATION SECTION</u>	
General Information	90

INTRODUCTORY

SECTION

LETTER OF TRANSMITTAL

-1-

LETTER OF TRANSMITTAL - CONT.

**TOWN OF FROID
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	Sheri Crain	12/31/2021
Councilperson/Commissioner	Dan Kjelshus	12/31/2021
Councilperson/Commissioner	Dan Mogen	12/31/2021
Councilperson/Commissioner	Gale Strandlund	12/31/2023
Councilperson/Commissioner	Gregg Labatte	12/31/2023
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	Laura Christoffersen	
Chief of police		
Clerk		
Clerk/Treasurer	LeAnn Johnson	
Finance Director		
Police Judge		
Treasurer		
Utility billing/collection clerk		

**IN ACCORDANCE WITH STATE LAW, I HEREBY TRANSMIT THE
TOWN OF FROID
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2019**

Submitted by;

LeAnn Johnson

 Town Clerk-Treasurer

 Date

Preparers contact information:

Email: froidclerk@yahoo.com
 Phone: _____ 406-766-2202

FINANCIAL SECTION

**MANAGEMENT'S
DISCUSSION
AND
ANALYSIS**

**BASIC
FINANCIAL
STATEMENTS**

**TOWN OF FROID
STATEMENT OF NET POSITION
FISCAL YEAR ENDING JUNE 30, 2019**

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total		
ASSETS					
Cash and cash equivalents	102,836.61	86,144.13	188,980.74		
Investments	0.00	0.00	0.00		
Petty Cash	0.00	0.00	0.00		
Restricted Assets:					
Cash and cash equivalents	0.00	10,834.00	10,834.00		
Investments (at fair value)	0.00	0.00	0.00		
Taxes/Assessments Receivable - (net of allowance for uncollectibles)	4,843.53	0.00	4,843.53		
Accounts/other receivables - (net of allowance for uncollectibles)	0.00	29,486.39	29,486.39		
Internal Balances	0.00	0.00	0.00		
Due from other governments	0.00	0.00	0.00		
Prepaid expense	0.00	0.00	0.00		
Inventories	0.00	0.00	0.00		
Other debits	0.00	0.00	0.00		
Capital assets not being depreciated					
Land	2,606.77	5,946.00	8,552.77		
Construction in progress	0.00	0.00	0.00		
Capital assets being depreciated (net of accumulated depreciation)	422,518.55	1,278,836.61	1,701,355.16		
Total Assets	532,805.46	1,411,247.13	1,944,052.59	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources - Pensions	6,627.74	7,558.32	14,186.06		
Deferred Outflows of Resources - OPEB	0.00	0.00	0.00		
Deferred Outflows of Resources	0.00	0.00	0.00		
Total Deferred Outflows of Resources	6,627.74	7,558.32	14,186.06	0.00	0.00
LIABILITIES					
Accounts payable and other current liabilities	48.25	0.00	48.25		
Matured bonds and interest payable	0.00	0.00	0.00		
Due to other governments	0.00	0.00	0.00		
Revenues collected in advance	0.00	0.00	0.00		
Contracts/Loans/Notes Payable	0.00	0.00	0.00		
Noncurrent liabilities:					
Due within one year	0.00	0.00	0.00		
Due in more than one year	24,011.29	488,233.03	512,244.32		
Pension Liability	29,261.26	33,369.74	62,631.00		
OPEB Liability	0.00	0.00	0.00		
Total Liabilities	53,320.80	521,602.77	574,923.57	0.00	0.00
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources - Pensions	7,380.37	0.00	7,380.37		
Deferred Inflows of Resources - OPEB	0.00	0.00	0.00		
Deferred Inflows of Resources	0.00	8,416.62	8,416.62		
Total Deferred Inflows of Resources	7,380.37	8,416.62	15,796.99	0.00	0.00
NET POSITION					
Net Investment in Capital Assets	402,857.55	802,120.36	1,204,977.91		
Restricted for:	0.00		0.00		
Debt Service			0.00		
Bond Indenture Requirements		10,834.00	10,834.00		
General Government			0.00		
Public Safety			0.00		
Public Works			0.00		
Public Health			0.00		
Culture/Recreation			0.00		
Economic Development			0.00		
Other:			0.00		
Non-spendable (other than Perm Fund)	0.00		0.00		
Permanent Fund principal			0.00		
Unrestricted	75,874.48	75,831.70	151,706.18		
Total Net Position	478,732.03	888,786.06	1,367,518.09	0.00	0.00
<i>Balance check w/GW Statement (should equal zero):</i>					
	0.00	0.00	0.00		
	0.00	0.00	0.00		

**TOWN OF FROID
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units	
		Charges for Services, Fines, Forfeitures, etc.	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government				
					Governmental Activities	Business-type Activities	Total		
Primary government:									
Governmental activities:									
General government	78,815.26	0.00	423.33	0.00	(78,391.93)		(78,391.93)		
Public safety	7,877.94	0.00	0.00	0.00	(7,877.94)		(7,877.94)		
Public works	38,003.02	7,495.00	228.41	0.00	(30,279.61)		(30,279.61)		
Public health	40.37	0.00	0.00	0.00	(40.37)		(40.37)		
Social and economic services	0.00	0.00	0.00	0.00	0.00		0.00		
Culture and recreation	14,964.35	35,879.33	0.00	0.00	20,914.98		20,914.98		
Housing/Community Development	13.00	0.00	0.00	0.00	(13.00)		(13.00)		
Conservation of Natural Resources	0.00	0.00	0.00	0.00	0.00		0.00		
Interest on long-term debt	919.80	0.00	0.00	0.00	(919.80)		(919.80)		
Miscellaneous	0.00	895.00	0.00	0.00	895.00		895.00		
Unallocated costs	0.00				0.00		0.00		
Total governmental activities	140,633.74	44,269.33	651.74	0.00	(95,712.67)		(95,712.67)		
Business-type activities:									
Hospital							0.00	0.00	
Water	119,533.88	94,259.31					(25,274.57)	(25,274.57)	
Sewer	261,729.71	60,720.00					(201,009.71)	(201,009.71)	
Solid Waste/Landfill	45,600.00	47,316.87					1,716.87	1,716.87	
Ambulance							0.00	0.00	
Airport							0.00	0.00	
Gas/Electric							0.00	0.00	
Total business-type activities	426,863.59	202,296.18	0.00	0.00	0.00	(224,567.41)	(224,567.41)		
Total primary government	567,497.33	246,565.51	651.74	0.00	(95,712.67)	(224,567.41)	(320,280.08)		
Component Units:									
Total component units	0.00	0.00	0.00	0.00				0.00	0.00
General revenues:									
Property taxes					38,228.08	0.00	38,228.08		
Local option taxes					0.00		0.00		
Licenses and permits					0.00		0.00		
Unrestricted Federal/State shared revenues					42,653.34	202,304.19	244,957.53		
Unrestricted grants and contributions					0.00		0.00		
Unrestricted investment earnings					297.63	0.00	297.63		
Miscellaneous					74,691.08		74,691.08		
Gain on sale of capital assets					0.00	0.00	0.00		
Transfers					0.00	0.00	0.00		
Special/Extraordinary items					0.00	371.00	371.00		
Total general revenues and transfers					155,870.13	202,675.19	358,545.32	0.00	0.00
Change in net position					60,157.46	(21,892.22)	38,265.24	0.00	0.00
Total net position - July 1, 2018 as previously reported					418,574.57	910,678.28	1,329,252.85		
Prior period adjustments					0.00	0.00	0.00		
Total net position - July 1, 2018 as restated					418,574.57	910,678.28	1,329,252.85		
Total net position - June 30, 2019					478,732.03	888,786.06	1,367,518.09	0.00	0.00

TOWN OF FROID							
BALANCE SHEET							
GOVERNMENTAL FUNDS							
FISCAL YEAR ENDING JUNE 30, 2019							
		Major Funds					
Account		Fund #1000	Fund #	Fund #	Fund #	Other	Total
Number	Description	General	Fund Name	Fund Name	Fund Name	Governmental	Governmental
						Funds	Funds
ASSETS							
101000	Cash and cash equivalents	93,466.23				9,370.38	102,836.61
103000	Petty cash					0.00	0.00
101100	Investments					0.00	0.00
Restricted Assets:							
102200	Cash and cash equivalents					0.00	0.00
102300	Investments					0.00	0.00
106000	Valuation of investments to fair value					0.00	0.00
110000	Tax/assessment receivable (net of allowance for uncollectibles)	4,843.53				0.00	4,843.53
120000	Accounts/other receivables - (net of allowance for uncollectibles)					0.00	0.00
131000	Due from other funds					0.00	0.00
132000	Due from other governments					0.00	0.00
133000	Advances to other funds					0.00	0.00
140000	Prepaid expense					0.00	0.00
150000	Inventories					0.00	0.00
170000	Other debits					0.00	0.00
Total Assets		98,309.76	0.00	0.00	0.00	9,370.38	107,680.14
DEFERRED OUTFLOWS OF RESOURCES							
190000	Deferred Outflows of Resources					0.00	0.00
19xxxx	Deferred Outflows of Resources					0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES							
201000	Warrants payable					0.00	0.00
202100	Accounts payable	48.25				0.00	48.25
203100	Judgments payable					0.00	0.00
204000	Contracts/loans/notes payable					0.00	0.00
205200	Matured interest payable					0.00	0.00
206100	Other accrued payables					0.00	0.00
211000	Due to other funds					0.00	0.00
212000	Due to other governments					0.00	0.00
214000	Deposits payable					0.00	0.00
216000	Revenues collected in advance					0.00	0.00
233000	Advances from other funds					0.00	0.00
Total Liabilities		48.25	0.00	0.00	0.00	0.00	48.25
DEFERRED INFLOWS OF RESOURCES							
220000	Deferred inflows of Resources					0.00	0.00
223000	Deferred Inflows of Tax Revenues	4,842.06				0.00	4,842.06
Total Deferred Inflows of Resources		4,842.06	0.00	0.00	0.00	0.00	4,842.06
FUND BALANCES:							
250100	Non-spendable					0.00	0.00
	Inventory						0.00
250200	Restricted					0.00	0.00
	General government						0.00
	Public Safety						0.00
	Public Works						0.00
	Culture and Recreation						0.00
	Other: (input explanation)						0.00
260100	Committed					0.00	0.00
	General government						0.00
	Public Safety						0.00
	Public Works						0.00
	Culture and Recreation						0.00
	Other: (input explanation)						0.00
260200	Assigned					0.00	0.00
							0.00
							0.00
271000	Unassigned	93,419.45	0.00	0.00	0.00	9,370.38	102,789.83
Total Fund Balances		93,419.45	0.00	0.00	0.00	9,370.38	102,789.83
Total Liabilities, Deferred Inflows of Resources and Fund Balances		98,309.76	0.00	0.00	0.00	9,370.38	
<i>Balance check (Should equal zero):</i>		<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
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.							
							425,125.32
Other long-term assets are not available to pay current-period expenditures and, therefore, are deferred outflows of resources in the funds.							
							8,955.61
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
							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.							
							(58,138.73)
Net position of governmental activities							478,732.03

TOWN OF FROID
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

		Major Funds									
Account Number	Description	Fund #1000	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #	Other Governmental Funds	Total Governmental Funds
		General	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name		
REVENUES											
310000/363000	Taxes/assessments	37,062.41								0.00	37,062.41
320000	Licenses and permits	0.00								0.00	0.00
330000	Intergovernmental revenues	25,239.56								17,413.77	42,653.33
340000	Charges for services	43,374.33								0.00	43,374.33
350000	Fines and forfeitures	895.00								0.00	895.00
360000	Miscellaneous	74,691.08								0.00	74,691.08
370000	Investment and royalty earnings	297.63								0.00	297.63
											0.00
	Total Revenues	181,560.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,413.77	198,973.78
EXPENDITURES											
Current:											
410000	General government	85,504.33								0.00	85,504.33
420000	Public safety	7,877.94								0.00	7,877.94
430000	Public works	11,156.92								25,037.65	36,194.57
440000	Public health	40.37								0.00	40.37
450000	Social and economic services	0.00								0.00	0.00
460000	Culture and recreation	4,644.35								0.00	4,644.35
470000	Housing and community development	13.00								0.00	13.00
480000	Conservation of natural resources	0.00								0.00	0.00
490000	Debt Service:										
	Principal	4,012.46								0.00	4,012.46
	Interest	919.80								0.00	919.80
											0.00
	Capital outlay	0.00								0.00	0.00
500000	Internal Services										0.00
510000	Miscellaneous	0.00								0.00	0.00
	Total Expenditures	114,169.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,037.65	139,206.82
	Excess of revenues (under) expenditures	67,390.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,623.88)	59,766.96
OTHER FINANCING SOURCES (USES):											
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	0.00								0.00	0.00
521000	Transfers out (Enter as negative)	0.00								0.00	0.00
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
	Total other financing sources (uses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net change in fund balances	67,390.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,623.88)	59,766.96
	Fund balances - July 1, 2018 as previously reported	26,028.61								16,994.26	43,022.87
	Prior period adjustments	0.00								0.00	0.00
	Fund balances - July 1, 2018 as restated	26,028.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,994.26	43,022.87
	Fund balances - June 30, 2019	93,419.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,370.38	102,789.83

TOWN OF FROID
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, 2019

Net change in fund balances - total governmental funds (page 16)		<u>59,766.96</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		0.00
Depreciation expense		<u>(15,645.00)</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		
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)		1,165.67
GASB68 recognition of On-behalf payments to Pension Plans		<u>651.75</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		
Long-term loan/contract principal payments		4,012.46
Long-term bond principal payments		<u>0.00</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		171.68
Pension & OPEB expense		<u>10,033.94</u>
Other:		
Change in Net Position in Governmental Activities		<u>60,157.46</u>

Balance check: 0.00

TOWN OF FROID
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

		Business-type Activities				Governmental Activities	
		Major Enterprise Funds			Nonmajor Enterprise Funds		Internal Service
Account Number	Description	#5210 Water Fund	#5310 Sewer Fund	#5410 Garbage Fund	Fund # Name	Totals	Internal Service
ASSETS							
Current Assets							
101000	Cash and cash equivalents	36,770.78	50,315.35	(942.00)		86,144.13	0.00
103000	Petty cash					0.00	0.00
101100	Investments (at fair value)					0.00	0.00
110000	Tax/assessment receivable (net of allowance for uncollectibles)					0.00	0.00
120000	Accounts/other receivables - (net of allowance for uncollectibles)	14,501.35	8,650.00	6,335.04		29,486.39	0.00
131000	Due from other funds					0.00	0.00
132000	Due from other governments					0.00	0.00
141000	Prepaid expense					0.00	0.00
150000	Inventories					0.00	0.00
	Total Current Assets	51,272.13	58,965.35	5,393.04	0.00	115,630.52	0.00
Noncurrent Assets							
Restricted Assets:							
102200	Cash and cash equivalents	10,834.00				10,834.00	0.00
102300	Investments					0.00	0.00
133000	Advances to other funds					0.00	0.00
170000	Other debits					0.00	0.00
180000	Capital assets:						
	Land	2,270.00	3,676.00			5,946.00	0.00
	Construction in progress					0.00	0.00
	Buildings					0.00	0.00
	Improvements other than buildings	124,020.60	196,661.21			320,681.81	0.00
	Machinery and equipment	5,118.84	12,876.62			17,995.46	0.00
	Infrastructure (utility systems)	1,346,800.30	857,179.08			2,203,979.38	0.00
	Less: accumulated depreciation	(728,979.18)	(534,840.86)			(1,263,820.04)	0.00
	Capital assets - net of accumulated depreciation	749,230.56	535,552.05	0.00	0.00	1,284,782.61	0.00
	Total Noncurrent Assets	760,064.56	535,552.05	0.00	0.00	1,295,616.61	0.00
	Total Assets	811,336.69	594,517.40	5,393.04	0.00	1,411,247.13	0.00
DEFERRED OUTFLOWS OF RESOURCES							
199000	Deferred Outflows of Resources - Pensions	3,779.16	3,779.16			7,558.32	0.00
199xxx	Deferred Outflows of Resources - OPEB					0.00	0.00
199xxx	Deferred Outflow of Resources - Others					0.00	0.00
	Total Deferred Outflows of Resources	3,779.16	3,779.16	0.00	0.00	7,558.32	0.00
LIABILITIES							
Current Liabilities							
202100	Accounts payable					0.00	0.00
203100	Judgments payable					0.00	0.00
204000	Contracts/loans/notes payable					0.00	0.00
205200	Matured interest bonds payable					0.00	0.00
206100	Other accrued payables					0.00	0.00
209100	Compensated absences					0.00	0.00
211000	Due to other funds					0.00	0.00
212000	Due to other governments					0.00	0.00
214000	Deposits payable					0.00	0.00
216000	Revenues collected in advance					0.00	0.00
	Total Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Noncurrent Liabilities							
231000	Bonds payable	444,745.34	18,200.00			462,945.34	0.00
233000	Advance from other funds					0.00	0.00
234000	Judgments payable					0.00	0.00
235000	Contracts/loans/notes payable		19,716.91			19,716.91	0.00
236000	Closure/postclosure care costs					0.00	0.00
237000	Pension Liability	16,684.87	16,684.87			33,369.74	0.00
238000	OPEB Liability					0.00	0.00
239000	Compensated absences	2,785.39	2,785.39			5,570.78	0.00
	Total Noncurrent Liabilities	464,215.60	57,387.17	0.00	0.00	521,602.77	0.00
	Total Liabilities	464,215.60	57,387.17	0.00	0.00	521,602.77	0.00
DEFERRED INFLOWS OF RESOURCES							
220000	Deferred Inflows of Resources - Pensions					0.00	0.00
22xxxx	Deferred Inflows of Resources - OPEB					0.00	0.00
22xxxx	Deferred Inflows of Resources - Other	4,208.31	4,208.31			8,416.62	0.00
	Total Deferred Inflows of Resources	4,208.31	4,208.31	0.00	0.00	8,416.62	0.00
NET POSITION							
	Net Investmentment in Capital Assets	304,485.22	497,635.14	0.00	0.00	802,120.36	0.00
	Restricted for:						
	Debt Service	10,834.00				10,834.00	0.00
						0.00	0.00
						0.00	0.00
	Unrestricted	31,372.72	39,065.94	5,393.04	0.00	75,831.70	0.00
	Total Net Position	346,691.94	536,701.08	5,393.04	0.00	888,786.06	0.00
	<i>Balance check (Should equal zero):</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
Reconciliation to government-wide statement of net position:							
Adjustment to reflect the consolidations of internal service funds activities related to enterprise funds							
Net position of business-type activities						888,786.06	

TOWN OF FROID
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

		Business-type Activities					Governmental Activities
		Major Enterprise Funds			Nonmajor Enterprise Funds		
Account Number	Description	#5210 Water Fund	#5310 Sewer Fund	#5410 Garbage Fund	Fund # Name	Totals	Internal Service
OPERATING REVENUES							
340000	Charges for services	94,259.31	60,720.00	47,316.87		0.00	202,296.18
360000	Miscellaneous revenues					0.00	0.00
363000	Special assessments					0.00	0.00
						0.00	0.00
	Total Operating Revenues	94,259.31	60,720.00	47,316.87	0.00	0.00	202,296.18
OPERATING EXPENSES							
100	Personal services	20,384.36	22,404.48			0.00	42,788.84
200	Supplies	42,925.95	85.82			0.00	43,011.77
300	Purchased services	11,259.57	215,028.45	45,600.00		0.00	271,888.02
400	Building materials					0.00	0.00
500	Fixed charges					0.00	0.00
810	Loss/Bad debt expense					0.00	0.00
830	Depreciation	36,770.51	23,019.24			0.00	59,789.75
						0.00	0.00
	Total Operating Expenses	111,340.39	260,537.99	45,600.00	0.00	0.00	417,478.38
	Operating Income (Loss)	(17,081.08)	(199,817.99)	1,716.87	0.00	0.00	(215,182.20)
NONOPERATING REVENUES (EXPENSES)							
310000	Taxes/assessment revenue					0.00	0.00
320000	Licenses/permits revenue					0.00	0.00
330000	Intergovernmental revenue	371.63	201,932.56			0.00	202,304.19
371000	Interest revenue					0.00	0.00
382030	Gain/Loss on Sale of Capital Assets (Loss is negative)					0.00	0.00
490000	Debt service interest expense (Enter as negative)	(8,193.49)	(1,191.72)			0.00	(9,385.21)
384000	Special items - revenue	5,371.00				0.00	5,371.00
385000	Extraordinary items - revenue					0.00	0.00
524000	Special items - expense (enter as negative)		(5,000.00)			0.00	(5,000.00)
525000	Extraordinary items - expense (enter as negative)					0.00	0.00
	Total Non-Operating Revenues (Expenses)	(2,450.86)	195,740.84	0.00	0.00	0.00	193,289.98
	Income (Loss) before contributions and transfers	(19,531.94)	(4,077.15)	1,716.87	0.00	0.00	(21,892.22)
	Capital contributions					0.00	0.00
	Transfers in (out)					0.00	0.00
	Change in net position	(19,531.94)	(4,077.15)	1,716.87	0.00	0.00	(21,892.22)
	Total net position - July 1, 2018 as previously reported	366,223.88	540,778.23	3,676.17		0.00	910,678.28
	Prior period adjustments					0.00	0.00
	Total net position - July 1, 2018 as restated	366,223.88	540,778.23	3,676.17	0.00	0.00	910,678.28
	Total net position - June 30, 2019	346,691.94	536,701.08	5,393.04	0.00	0.00	888,786.06
Reconciliation to government-wide statement of activities:							
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds							
							(21,892.22)
Change in net position of business-type activities							

TOWN OF FROID							
STATEMENT OF CASH FLOWS							
PROPRIETARY FUNDS							
FISCAL YEAR ENDING JUNE 30, 2019							
	Business-type Activities						Governmental Activities
	Major Enterprise Funds				Nonmajor Enterprise Funds	Totals	Internal Service
Description	#5210 Water Fund	#5310 Sewer Fund	#5410 Garbage Fund	Fund # Name			
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	91,779.69	58,624.65	46,129.33	0.00	0.00	196,533.67	0.00
Cash paid to suppliers	(63,140.90)	(216,478.02)	(45,600.00)	0.00	0.00	(325,218.92)	0.00
Cash paid to employees	(20,457.60)	(22,477.72)	0.00	0.00	0.00	(42,935.32)	0.00
Cash received from interfund services provided					0.00	0.00	0.00
Cash paid for interfund services used					0.00	0.00	0.00
Net cash provided (used) by operating activities	8,181.19	(180,331.09)	529.33	0.00	0.00	(171,620.57)	0.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers from (to) other funds	4,076.44	4,100.53	0.00	0.00	0.00	8,176.97	0.00
Advances from (to) other funds					0.00	0.00	0.00
Subsidies from taxes and other governments	371.63	201,932.56	0.00	0.00	0.00	202,304.19	0.00
Net cash provided (used) by capital and related financing activities	4,448.07	206,033.09	0.00	0.00	0.00	210,481.16	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from debt	11,262.30	3,472.59			0.00	14,734.89	0.00
Capital contributions		0.00	0.00	0.00	0.00	0.00	0.00
Purchases/acquisition/construction of capital assets	(190.40)	(5,845.85)			0.00	(6,036.25)	0.00
Principal on debt (Enter as a negative)	(12,045.74)	(3,400.00)			0.00	(15,445.74)	0.00
Interest paid on debt (Negative)	(8,193.49)	(1,191.72)	0.00	0.00	0.00	(9,385.21)	0.00
Capital lease down payment					0.00	0.00	0.00
Proceeds from sales of capital assets					0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	(9,167.33)	(6,964.98)	0.00	0.00	0.00	(16,132.31)	0.00
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sales of investments					0.00	0.00	0.00
Purchase of investments (Enter as negative)					0.00	0.00	0.00
Interest earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net increase (decrease) in cash and cash equivalents	3,461.93	18,737.02	529.33	0.00	0.00	22,728.28	0.00
Cash and cash equivalents - July 1, 2018	44,142.85	31,578.33	(1,471.33)		0.00	74,249.85	0.00
Cash and cash equivalents - June 30, 2019	47,604.78	50,315.35	(942.00)	0.00	0.00	96,978.13	0.00
Reconciliation of operating income to net cash provided (used) by operating activities:							
Operating income	(17,081.08)	(199,817.99)	1,716.87	0.00	0.00	(215,182.20)	0.00
Adjustments to reconcile operating income to net cash provided (used) by operating activities							
Depreciation expense	36,770.51	23,019.24	0.00	0.00	0.00	59,789.75	0.00
(Increase) Decrease in accounts receivable	(2,479.62)	(2,095.35)	(1,187.54)		0.00	(5,762.51)	0.00
(Increase) Decrease in intergovernmental receivables					0.00	0.00	0.00
(Increase) Decrease in due to/from other funds					0.00	0.00	0.00
Increase in allowance for uncollectible accounts					0.00	0.00	0.00
(Increase) decrease in inventories					0.00	0.00	0.00
(Increase) decrease in prepaid items					0.00	0.00	0.00
Increase (decrease) in customer deposits					0.00	0.00	0.00
Increase (decrease) in accounts payable	(8,955.38)	(1,363.75)			0.00	(10,319.13)	0.00
Increase (decrease) in compensated absences pay.	(73.24)	(73.24)			0.00	(146.48)	0.00
Increase (decrease) in intergovernmental payables					0.00	0.00	0.00
Increase (decrease) in GASB68 pension expense					0.00	0.00	0.00
Total adjustments	25,262.27	19,486.90	(1,187.54)	0.00	0.00	43,561.63	0.00
Net cash provided (used) by operating activities	8,181.19	(180,331.09)	529.33	0.00	0.00	(171,620.57)	0.00
Noncash investing, capital, and financing activities:							
Borrowing under capital lease					0.00	0.00	0.00
Contributions of capital assets from government					0.00	0.00	0.00
Purchase of equipment on account					0.00	0.00	0.00
Increase in fair value of investments					0.00	0.00	0.00
Capital asset trade-ins					0.00	0.00	0.00

TOWN OF FROID
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

		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)
	ASSETS				
101000	Cash and cash equivalents				17,807.99
	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)				
	Total Assets	0.00	0.00	0.00	17,807.99
190000	Deferred Outflows of Resources				
	LIABILITIES				
201100	Warrants payable				17,507.99
202100	Accounts payable				
203100	Judgments payable				
204100	Contracts payable				
211000	Due to other funds				
212000	Due to other governments				300.00
216000	Revenues Collected in Advance				
	Total Liabilities	0.00	0.00	0.00	17,807.99
220000	Deferred Inflows of Resources				
	NET POSITION				
	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	
		-21-			

**TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019**

[Note to the preparer - Note disclosures contained herein are illustrative only, and are provided for your convenience. Local governments should modify these note disclosures as applicable to their entity.]

1. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles. Pronouncements adopted in the fiscal year ending June 30, 2019 are described below.

The government adopted the provisions of the following GASB Statements:

GASB 83 - This statement addresses accounting and financial reporting for certain asset retirement obligations (AROs).

An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset.

GASB 88 - The objective of the statement is to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The statement requires additional essential information related to debt be disclosed in the notes to the financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

The significant accounting policies are described below.

A. Reporting Entity

The Town of Froid is a political subdivision of the State of Montana governed by a Mayor and Council (Commission) duly elected by the registered voters of the Town. The Town utilizes the commission/executive form of government. The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units are part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government, but is financially accountable to or fiscally dependent upon the primary government or their omission from the financial statements would be misleading or incomplete.

Blended Component Unit: _____

Discretely Presented Component Unit: _____

B. Government-wide and fund financial statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements.

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

Both financial statements presented on the accrual basis of accounting and the modified accrual basis of accounting recognize grants and similar items, pending purely routine requirements such as filing reimbursement and/or progress reports, where all eligibility requirements imposed by the provider have been met, other than time requirements, as revenue in the current period.

Grants and similar items received prior to meeting time requirements but after all eligibility requirements are met, are recognized as deferred inflows of resources until use is required or first permitted.

The government reports the following major governmental funds:

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

The government reports the following major proprietary funds:

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

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

Garbage Enterprise Fund - This fund is used to account for the operating and nonoperating revenues and expenses of the public garbage collection system. The fund is maintained on a full accrual basis of accounting.

Additionally, the government reports the following fund types:

Fiduciary Funds

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

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

The Governmental Accounting Standards Board (GASB) issued Statement No. 62. The Statement codifies the requirements of all pre-November 30, 1989 FASB and AICPA pronouncements that apply to state and local governments.

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

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

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

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

E. Assets, deferred outflows of resources, liabilities, deferred outflows of resources, and fund balance/net position

1. Deposits and investments

Allowable deposit and investment of public funds is governed by Title 7, Chapter 6, Part 2 of the Montana Code Annotated (MCA). Deposits and investments may include demand, time, and savings deposits, direct obligations of the United States Government, securities issued by agencies of the United States, investments in the Montana Short-Term Investment Program (STIP), repurchase agreements, and registered warrants.

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

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

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at fiscal year end are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Advances between funds are not available for appropriation and are not expendable available financial resources.

Accounts receivables are shown net of allowance for uncollectibles. Property tax receivables are offset by a deferred inflow account since they are not available to pay liabilities of the current period. All property tax levies are set at the time of the adoption of the annual budget. The real estate taxes are payable in two installments, the first due by November 30 and the second by May 31. Personal property taxes are assessed in April or May and are payable within 30 days of the issuance of the notice.

3. Inventories and prepaid items

All inventories are valued at cost. Inventories are recorded as expenditures when purchased (when consumed).

Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

4. Restricted assets

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

**TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

F. Assets, liabilities, and net position or equity - cont.

5. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, curbs, etc), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Local Government as assets with an initial cost of more than \$5,000.00 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Public domain infrastructure	50
System infrastructure	50
Vehicles	10
Equipment other than vehicles	10
Office equipment	10
Computer equipment	10

6. Deferred outflows of resources

Deferred outflow of resources is a financial statement element. A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred outflows of resources. Deferred outflows of resources may be disclosed on the face of the financial statements, in the notes to the financial statements, or a combination of both.

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

<u>Description:</u>	<u>Amount;</u>
Deferred outflows of pension resources-water fund	3779.16
Deferred outflows of pension resources-sewer fund	3779.16

7. Compensated absences

As required by State law, the Local Government allows for employees to accumulate earned but unused vacation and sick leave benefits. Unused vacation leave benefits are 100 percent payable upon termination and 1/4 of unused sick leave benefits are payable upon termination. Such amounts are reported as liabilities in the appropriate governmental or business-type activity in the government wide statements. Expenditures for unpaid vacation and sick leave benefits are recorded when paid in the governmental funds on the modified accrual basis of accounting and expenses for vacation and sick leave benefits are recorded when accrued in the proprietary funds on the full accrual basis of accounting.

8. Long-term obligations

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

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

9. Deferred inflows of Resources

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred inflows of resources. Deferred inflows of resources may be disclosed on the face of the financial statements, in the notes to the financial statements, or a combination of both. Deferred inflows of resources not disclosed on the face of the financial statements are as follows:

<u>Description:</u>	<u>Amount;</u>
Deferred inflows of pension resources- water fund	4208.31
Deferred inflows of pension resources- sewer fund	4208.31

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

10. Fund balance/Net Position

Governmental Accounting Standards Board (GASB) Statement No. 54 requires presentation of governmental fund balances by specific purpose. In the governmental fund financial statements, the fund balance classifications are presented either discretely or in the aggregate for the following fund balance classifications: non-spendable, restricted, committed, assigned and unassigned.

GASB Statement No. 63 resulted in presentation changes in the government-wide and proprietary fund financial statements. Among other changes, equity is classified as 'net position'. Components of net position are net investment in capital assets, restricted, and unrestricted. See notes J and K for further information.

11. Net Position significantly impacted by Deferred Outflows or Deferred Inflows of Resources.

GASB 63 requires disclosure of any deferrals that have a significant impact on Net Position.

(Disclose here any deferrals that have a significant effect on Net Position)

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position.

(Disclose here any element of that reconciliation which may require further analysis for the reader to understand)

See financial statements for all information.

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

(Disclose here any element of that reconciliation which may require further analysis for the reader to understand)

See financial statements for all information.

C. Explanation of certain differences between the proprietary fund statement of net position and the government-wide statement of net position.

The proprietary fund statement of net position includes a reconciliation between *net position - total enterprise funds* and *net position of business-type activities* as reported in the government-wide statement of net position.

(Disclose here any element of that reconciliation which may require further analysis for the reader to understand)

See financial statements for all information

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

4. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Governmental Activities	\$	102,836.61
Business-Type Activities	\$	96,978.13
Fiduciary Funds	\$	17,807.99
Total - Primary Government	\$	-
Discretely Presented Component Unit(s)	\$	-
Total cash, cash equivalents and investments	\$	217,622.73

The composition of cash and investments held by the [County/City/Town] at June 30 is as follows:

	6/30/20XX			
Cash on hand (petty cash)				
Deposits				
Demand deposits				
Savings accounts				
Certificates of Deposit (non- (other)				
(other)				
Total deposits	\$ -			
Investments		Fair Value Measurements Using		
<i>Investments by fair value level</i>	<u>Fair Value</u>	Level 1	Level 2	Level 3
STIP				
U.S. Treasury Bills				
Mutual Funds				
Repurchase Agreements				
(other by type)				
(other by type)				
(other by type)				
Total investments by fair	\$ -	\$ -	\$ -	\$ -
<i>Investments measured at the net</i> (investment by type)	<u>NAV</u>			
Total cash, deposits and	\$ -			

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	2,606.77	0.00	0.00	2,606.77
Construction in progress	0.00	0.00	0.00	0.00
Total capital assets not being depreciated	2,606.77	0.00	0.00	2,606.77
Capital assets being depreciated				
Buildings	519,281.49	0.00	0.00	519,281.49
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	5,983.01	0.00	0.00	5,983.01
Machinery and equipment	107,662.98	0.00	0.00	107,662.98
Infrastructure	0.00	0.00	0.00	0.00
Total capital assets being depreciated	632,927.48	0.00	0.00	632,927.48
Less accumulated depreciation for:				
Buildings	(115,842.94)	0.00	(10,320.00)	(126,162.94)
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	(5,983.01)	0.00	0.00	(5,983.01)
Machinery and equipment	(72,937.98)	0.00	(5,325.00)	(78,262.98)
Infrastructure	0.00	0.00	0.00	0.00
Total accumulated depreciation	(194,763.93)	0.00	(15,645.00)	(210,408.93)
Total capital assets being depreciated	438,163.55	0.00	(15,645.00)	422,518.55
Governmental activities capital assets net	440,770.32	0.00	(15,645.00)	425,125.32
Business-type activities:				
Capital assets not being depreciated				0.00
Land	5,946.00			5,946.00
Construction in progress				0.00
Total capital assets not being depreciated	5,946.00	0.00	0.00	5,946.00
Capital assets being depreciated				
Buildings and system				0.00
Intangibles/works of art				0.00
Improvements other than buildings	320,681.81			320,681.81
Machinery and equipment	17,995.46			17,995.46
Source of supply				0.00
Pumping plant	9,084.35			9,084.35
Treatment plant				0.00
Transmission and distribution	2,194,895.03			2,194,895.03
General plant				0.00
Total capital assets being depreciated	2,542,656.65	0.00	0.00	2,542,656.65
Less accumulated depreciation for:				
Buildings and system				0.00
Intangibles/works of art				0.00
Improvements other than buildings	(261,772.13)		(3,100.50)	(264,872.63)
Machinery and equipment	(17,995.46)			(17,995.46)
Source of supply				0.00
Pumping plant	(5,450.61)		(1,816.87)	(7,267.48)
Treatment plant				0.00
Transmission and distribution	(918,812.09)		(54,872.38)	(973,684.47)
General plant				0.00
Total accumulated depreciation	(1,204,030.29)	0.00	(59,789.75)	(1,263,820.04)
Total capital assets being depreciated	1,338,626.36	0.00	(59,789.75)	1,278,836.61
Business-type activities capital assets net	1,344,572.36	0.00	(59,789.75)	1,284,782.61

Balance check with page 18:

0.00

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

4. DETAILED NOTES ON ALL FUNDS - cont.

C. **Capital assets - cont.**

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

Governmental activities:

General government	0.00
Public safety	0.00
Public works	5,325.00
Public health	0.00
Social and economic services	0.00
Culture and recreation	10,320.00
Housing and community development	0.00
Conservation of natural resources	0.00
Uncategorized	0.00
Total depreciation expense - governmental activities	15,645.00

Business-type activities:

Water Fund	36,770.51
Sewer Fund	23,019.24
Garbage Fund	
Name	
Total depreciation expense - business-type activities	59,789.75

D. **Operating leases**

The Local Government leases facilities and equipment under noncancelable operating lease arrangements. Total costs of the leases for the fiscal year ended June 30, 20__ were \$_____ for the year. The future minimum lease payments for these leases are as follows:

Year ending June 30	Amount
20__	
20__	
20__	
20__	
20__	
20__-20__	
Total	0.00

E. **Property leased to others**

The following represents property owned by the Local Government which is leased to other governments, organizations, individuals for specific purposes:

Whom leased to	Description of leased property	Duration of lease	Minimum annual payment

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

Long-term Debt

During the fiscal year the Town issued \$XXX,XXX of new *general obligation/direct borrowing/revenue bonds* of which \$XXX,XXX was recognized in the governmental funds, and \$XXX,XXX was recognized in the business-type funds.

Changes in long-term obligations for the year ended June 30, 2019, are as follows:

	Balance at <u>1-Jul-18</u>	Increases	Decreases	Balance at <u>30-Jun-19</u>	Due within <u>One Year</u>
Governmental activities:					
General Obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessment/Improvement District bonds:	\$ -	\$ -	\$ -	\$ -	\$ -
Notes from direct borrowings and direct placements	\$ -	\$ -	\$ -	\$ -	\$ -
Other: tractor loan	\$ 26,280.23	\$ -	\$ 4,012.46	\$ 22,267.77	\$ 4,932.26
Other:	\$ -	\$ -	\$ -	\$ -	\$ -
Total	<u>\$26,280</u>	<u>\$0</u>	<u>\$4,012</u>	<u>\$22,268</u>	<u>\$4,932</u>
Business-type activities:					
Revenue bonds	\$ 451,420	\$ -	\$ 6,675	\$ 444,745	\$ 20,138
Notes from direct borrowings	\$ 41,317	\$ -	\$ 3,400	\$ 37,917	\$ 22,817
Other:	\$ -	\$ -	\$ -	\$ -	\$ -
Total	<u>\$492,737</u>	<u>\$0</u>	<u>\$10,075</u>	<u>\$482,662</u>	<u>\$42,955</u>

The Town's outstanding notes from direct borrowings and direct placements related to governmental activities of \$22,267.77 contains the following provisions:

Disclose the provision here - for example terms specified in debt agreements related to the event of default, outstanding amounts become immediately due if the local government is unable to make the payment, or fails to make the payment, is there a subjective acceleration clause. For more information see GASB 88. [GASB Statement No. 88](#)

The Town's outstanding notes from direct borrowings and direct placements related to business-type activities of \$XXX,XXX contains the following provisions:

Disclose the provision here - for example that in the event of default, outstanding amounts become immediately due if the County/City/Town is unable to make the payment. Does the debt include a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines that a material adverse change has occurred.

TheTown's outstanding notes from direct borrowings related to governmental/business-type activities of \$22,267.77 are secured with a Case IH Tractor.

Debt Service requirements on long-term debt at June 30, 2019, are as follows:

Year Ending June 30,	Governmental Activities			
	Bonds		Notes from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2020	\$ 4,012	\$ 920	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -	\$ -
2025-2030	\$ -	\$ -	\$ -	\$ -
Thereafter	\$ -	\$ -	\$ -	\$ -
	<u>\$ 4,012</u>	<u>\$ 920</u>	<u>\$ -</u>	<u>\$ -</u>
Year Ending June 30,	Business-type Activities			
	Bonds		Notes from Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2020	\$ 12,135	\$ 8,080	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -	\$ -
2025-2030	\$ -	\$ -	\$ -	\$ -
Thereafter	\$ -	\$ -	\$ -	\$ -
	<u>\$ 12,135</u>	<u>\$ 8,080</u>	<u>\$ -</u>	<u>\$ -</u>

During the fiscal year, in addition to the debt listed above the local government had the following changes in Other Long-Term Liabilities for Other Postemployment Benefits (OPEB), Net Pension Liability and Compensated Absences.

EMPLOYER: Town of Froid
PUBLIC EMPLOYEES' RETIREMENT SYSTEM - DEFINED BENEFIT
GASB 68 NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED
JUNE 30, 2018 (MEASUREMENT DATE)
June 30, 2019 (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 their participation in the Public Employees' Retirement System Defined Benefit Retirement Plan (the Plan). This includes the proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. Employers are provided guidance in GASB Statement 68, paragraph 74, where pension amounts must be combined as a total or aggregate for reporting, whether provided through cost-sharing, single-employer, or agent plans. This report provides information for employers who are using a June 30, 2018 measurement date for the 2019 reporting. If an employer's fiscal year end is after June 30th, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2019.

Summary of Significant Accounting Policies - 79

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

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

Plan Description - 76a: The PERS-Defined Benefit Retirement Plan (DBRP), administered by the Montana Public Employee Retirement Administration (MPERA), is a multiple-employer, cost-sharing plan established July 1, 1945, and governed by Title 19, chapters 2 & 3, Montana Code Annotated (MCA). This plan provides retirement benefits to covered employees of the State, and local governments, and certain employees of the Montana University System, and school districts. Benefits are established by state law and can only be amended by the Legislature.

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

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

Service retirement:

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

Early Retirement

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

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

- Retire before January 1, 2016 and accumulate less than 2 years additional service credit or retire on or after January 1, 2016 and accumulate less than 5 years additional service credit:
 - A refund of member's contributions plus return interest (currently .77% effective July 1, 2017).
 - No service credit for second employment;
 - Start the same benefit amount the month following termination; and
 - Guaranteed Annual Benefit Adjustment (GABA) starts again in the January immediately following the second retirement
- Retire 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.
- Retire on or after January 1, 2016 and accumulate 5 or more years of service credit:
 - The same retirement as prior to the return to service;
 - A second retirement benefit as prior to the second period of service based on laws in effect upon the rehire date; and
 - GABA starts on both benefits in the January after receiving the original and the new benefit for 12 months.

Member's highest average compensation (HAC)

- Hired prior to July 1, 2011 - highest average compensation during any consecutive 36 months;
- Hired on or after July 1, 2011 – highest average compensation during any consecutive 60 months;

Compensation Cap

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

Monthly benefit formula

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

Guaranteed Annual Benefit Adjustment (GABA)

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

- 3% 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% is reduced by 0.1% for each 2% PERS is funded below 90%; and
 - (c) 0% whenever the amortization period for PERS is 40 years or more.

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

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

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

Member and employer contribution rates are shown in the table below.

Fiscal Year	Member		State & Universities	Local Government		School Districts	
	Hired <7/01/11	Hired >7/01/11	Employer	Employer	State	Employer	State
2019	7.9%	7.9%	8.670%	8.570%	0.10%	8.30%	0.370%
2018	7.9%	7.9%	8.570%	8.470%	0.10%	8.20%	0.370%
2017	7.9%	7.9%	8.470%	8.370%	0.10%	8.10%	0.370%
2016	7.9%	7.9%	8.370%	8.270%	0.10%	8.00%	0.370%
2015	7.9%	7.9%	8.270%	8.170%	0.10%	7.90%	0.370%
2014	7.9%	7.9%	8.170%	8.070%	0.10%	7.80%	0.370%
2012-2013	6.9%	7.9%	7.170%	7.070%	0.10%	6.80%	0.370%
2010-2011	6.9%		7.170%	7.070%	0.10%	6.80%	0.370%
2008-2009	6.9%		7.035%	6.935%	0.10%	6.80%	0.235%
2000-2007	6.9%		6.900%	6.800%	0.10%	6.80%	0.100%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative Session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following an actuary valuation that shows the amortization period of the PERS-DBRP has dropped below 25 years and remains below the 25 years following the reduction of both the additional employer and member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of employer contributions allocated to the PCR are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non Employer Contributions:
 - a. Special Funding
 - i. The state contributed 0.1% of members' compensation on behalf of local government entities.
 - ii. The state contributed 0.37% of members' compensation on behalf of school district entities.
 - iii. The state contributed a Statutory Appropriation from the General Fund of \$33,454,182.

Pension Liability (80a, 80b, 80c, 80d, 80e, 80f), Pension Expense (80g, 80j), and Deferred Outflows of Resources and Deferred Inflows of Resources (57, 80h, 80i) Related to Pensions

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end can be utilized to determine the Plan's TPL. The basis for the TPL as of June 30, 2018 was determined by taking the results of the June 30, 2017 actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the state of Montana's NPL for June 30, 2018, and 2017, are displayed below. The employer's proportionate share equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions during the measurement period. The state's proportionate share for a particular employer equals the ratio of the contributions for a particular employer to the total state contributions paid.

The employer recorded a liability of 62631
and the employers proportionate share was 0.003 percent.

As of measurement date	Net Pension Liability as of 6/30/2018	Net Pension Liability as of 6/30/2017	Percent of Collective NPL as of 6/30/2018	Percent of Collective NPL as of 6/30/2017	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 62,631.00	\$ 81,148.00	0.003000%	0.004200%	-0.001200%
State of Montana Proportionate Share associated with the Employer	\$ 20,906.00	\$ 1,001.00	0.004000%	0.005100%	-0.001100%
Total	\$ 83,537.00	\$ 82,149.00	0.007000%	0.009300%	-0.002300%

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

Pension Expense - 80g, 80j: At June 30, 2018

The employer recognized its proportionate share of the Plan's pension expense of \$ 4,546.00
The employer also recognized grant revenue of \$ 1,395.00 for the support provided by the state of Montana for the proportionate share of the pension expense that is associated with the employer. Additionally, the employer recognized grant revenue from the State Statutory Appropriation from the General Fund of \$ -
(Two years of pension expense are documented in the table below but are not necessary for the employer's disclosure).

As of measurement date	Pension Expense as of 6/30/2018	Pension Expense as of 6/30/2017
Employer's Proportionate Share of PERS	\$ 4,546.00	\$ 10,023.00
Employer Grant Revenue - State of Montana Proportionate Share for employer	\$ 1,395.00	\$ 53.00
Employer Grant Revenue - State of Montana Appropriation for employer	\$ -	\$ 1,161.00
Total	\$ 5,941.00	\$ 11,237.00

Recognition of Deferred Inflows and Outflows - 57, 80h, 80i: At June 30, 2018, 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	\$ 4,763.00	\$ -
Projected Investment Earnings vs. Actual Investment Earnings	\$ -	\$ 973.00
Changes in Assumptions	\$ 5,326.00	
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$ -	\$ 14,824.00
Employer Contributions Subsequent to the Measurement Date		
Total	\$ 10,089.00	\$ 15,797.00
<i># the employer's contributions subsequent to the measurement date must be entered by the employer. These are the FY2019 contributions paid to the Plan</i>		

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in future years as an increase or (decrease) to Pension Expense
2019	\$ 651.00
2020	\$ (788.00)
2021	\$ (5,172.00)
2022	\$ (400.00)
2023	\$ -
Thereafter	\$ -

Actuarial Assumptions - 77: The total pension liability in the June 30, 2018 actuarial evaluation was determined using the following actuarial assumptions.

Investment Return (net of admin expense)	7.65%
Admin Expense as % of Payroll	0.26%
General Wage Growth*	3.50%
*includes Inflation at	2.75%
Merit Increases	0% to 6.3%
Post Retirement 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 benefits.	
• Members hired on or after 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%	1.50%
• The 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%	
• 0% whenever the amortization period for PERS is 40 years or more	
Mortality:	
• Contributing members, service retired members & beneficiaries	RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, set back one year for males
• Disable Retirees	PR-2000 Combined Mortality Table with no projects

The most recent experience study, performed for the period covering fiscal years 2011 through 2016, is outlined in a report dated May 5, 2017 and can be located on the MPERA website. The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the Plan. 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 inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation (78c & 78f) as of June 30, 2018, are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Cash Equivalents	2.6%	4.00%
Domestic Equity	36.0%	4.55%
Foreign Equity	18.0%	6.35%
Fixed Income	23.4%	1.00%
Private Equity	12.0%	7.75%
Real Estate	8.0%	4.00%
Total	100%	4.37

Discount Rate - 78a, 78b, 78d, 78e: The discount rate used to measure the TPL was 7.65%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under Montana Code Annotated. The State contributes 0.1% of salaries for local governments and 0.37% for 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 2121. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. 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 the liability. The NPL was calculated using the discount rate of 7.65%, as well as what the NPL would be if it were calculated using a discount rate 1.00% lower or 1.00% higher than the current rate.

As of measurement date	1.0% Decrease (6.65%)	Current Discount Rate	1.0% Increase (8.65%)
Employer's Net Pension Liability	\$90,580.00	\$62,631.00	\$39,682.00

PERS Disclosure for the defined contribution plan - 126

The employer contributed to the state of Montana Public Employee Retirement System Defined Contribution Retirement Plan (PERS-DCRP) for employees that have elected the DCRP. The PERS-DCRP is administered by the PERB and is reported as a multiple-employer plan established July 1, 2002, and governed by Title 19, chapters 2 & 3, MCA.

All new PERS members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the PERS-DCRP by filing an irrevocable election. Members may not be participants of both the *defined benefit* and *defined contribution* retirement plans.

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

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

At the plan level for the measurement period ended June 30, 2018, 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 316 employers that have participants in the PERS-DCRP totaled \$ 746,144.00 .

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

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

4. DETAILED NOTES ON ALL FUNDS - cont.

I. 1. Fund Balance Disclosure:

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

Non-spendable includes fund balances that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted includes fund balances that are constrained for specific purposes which are externally imposed by providers such as creditors, or amounts constrained due to law, constitutional provisions or enabling legislation.

Committed includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority and does not lapse at year-end.

Assigned includes fund balance amounts that are intended to be used for a specific purpose that are neither considered restricted or committed.

Fund balances may be assigned by the following designated individuals, positions or bodies:

- a. Mayor _____
 - b. Council _____
- By taking the following action: _____

Unassigned fund balance includes positive fund balance within the General Fund which has not been classified within the above mentioned classifications. Negative fund balances in other governmental funds will be reported as unassigned.

2. Net Position

The government-wide and proprietary fund financial statements report net position. Net position represent the difference between assets plus deferred outflow of resources and liabilities plus deferred inflows of resources. Components of net position are net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets net of accumulated depreciation plus capital related deferred outflows of resources, less outstanding balance of any related borrowing used for the acquisition, construction, or improvement of those assets and capital related deferred inflows of resources. Restricted net position is defined above (see J1.), and unrestricted net position is any portion of net position that does not meet the definition of net investment in capital assets and restricted.

J. Spending policy:

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

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

The Local Government receives inflows from revenue and other financial sources from numerous sources for use in the Special Revenue, Debt Service and Capital Projects funds. These funds will expend those resources on the specific purpose of the fund.

The intention of this spending policy is to identify the expenditure order of resource categories for these Funds. Resources will be categorized according to Generally Accepted Accounting Principles (GAAP) for state and local governments. When both restricted and unrestricted resources are available in these funds, the following spending policy will apply or the default will apply if a policy has not been adopted:

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

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

K. Minimum Fund Balance Policy:

The Local Government does not have a minimum fund balance policy in place. *(Describe the fund balance policy is applicable).*

L. Major Special Revenue Funds:

The purpose of each major special revenue fund and revenue source is listed below:

Major Special Revenue Fund:	Revenue Source:

M. The Non-spendable Fund Balance is comprised of the following:

Amounts reported as inventory or prepaid items include the following:

Amounts legally or contractually required to remain intact include the following:

Amounts not in cash form such as the long-term portion of loans receivable include the following:

N. Committed Fund Balance:

The Government committed fund balance by taking the following action:

Major Purpose:	Amount:	Action Taken:

O. Restricted Fund Balance:

Fund balance is restricted by:

Major Purpose:	Amount:	Source of Restriction

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

P. **Fund Balance Classifications** - GASB Statement 54 requires presentation of governmental fund balances by specific major purpose either on the balance sheet - governmental funds, in the notes to the financial statements or a combination of both.

The fund balances by major purpose is classified below:

	Major Funds:								Other Governmental Funds	Total Governmental Funds	
	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #			
	General	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name			
FUND BALANCES:											
Nonspendable											
Inventory										0.00	
Permanent Fund principal										0.00	
Other:										0.00	
Other:										0.00	
Restricted for:											
General Government										0.00	
Public Safety										0.00	
Public Works										0.00	
Public Health										0.00	
Social & Economic										0.00	
Culture Recreation										0.00	
Housing/Community Devl.										0.00	
Conservation Natural Res.										0.00	
Debt Service										0.00	
Capital Projects										0.00	
Other:										0.00	
Committed to:											
General Government										0.00	
Public Safety										0.00	
Public Works										0.00	
Public Health										0.00	
Social & Economic										0.00	
Culture Recreation										0.00	
Housing/Community Devl.										0.00	
Conservation Natural Res.										0.00	
Debt Service										0.00	
Capital Projects										0.00	
Other:										0.00	
Assigned for:											
General Government										0.00	
Public Safety										0.00	
Public Works										0.00	
Public Health										0.00	
Social & Economic										0.00	
Culture Recreation										0.00	
Housing/Community Devl.										0.00	
Conservation Natural Res.										0.00	
Debt Service										0.00	
Capital Projects										0.00	
Other:										0.00	
Unassigned:	93,419.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,370.38	102,789.83
Total Fund Balance:	93,419.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,370.38	102,789.83

-33C -

TOWN OF FROID
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2019

5. **BOC SUPPLEMENT SCHEDULE**

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

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

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

Amount - Omit cents
53,831

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding 7/1/2018	Amount -- Omit cents				#REF!	
		Bonds during the fiscal year		Outstanding as of		General Obligation	Revenue bonds
		Issued	Retired				
Water utility	19A 297704	29A 2371	39A 9046	41A	44A	291029	
Sewer utility	19X	29X	39X	41X	44X		
Gas utility	19C	29C	39C	41C	44C		
Electric utility	19B	29B	39B	41B	44B		
All other	19X	29X	39X	41X	44X		

B. Short-term debt

Type	Beginning of fiscal year	End of fiscal year
Registered warrants	61V	64V
Contracts payable		
Notes payable	67,597	60,185
Totals		

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

Type of funds	Amount -- Omits cents
General fund (1000)	W61 93466
Special revenue funds (2000)	W61 9370
Debt Service funds (3000)	W01 0
Capital projects funds (4000)	W31 0
Enterprise funds (5000)	W61 96978
Internal services funds (6000)	0
Trust and agency funds (7000)	17808
Permanent funds (8000)	0
Total cash all funds	217623

**REQUIRED
SUPPLEMENTARY
INFORMATION**

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2019					
Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
		ORIGINAL	FINAL		FINAL BUDGET
REVENUES					
Taxes:					
311000/312000	Property taxes	35,116.00	35,116.00	33,801.08	(1,314.92)
314140	Local option taxes	2,000.00	2,000.00	3,261.33	1,261.33
Licenses and permits					
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
Intergovernmental revenue (See supplemental section for detail)					
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	25,240.00	25,240.00	25,239.56	(0.44)
337000	Local grants				0.00
338000	Local shared revenues				0.00
Charges for services					
341000	General government				0.00
342000	Public safety				0.00
343000	Public works	3,000.00	3,000.00	7,495.00	4,495.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation	2,200.00	31,200.00	35,879.33	4,679.33
Fines and forfeitures					
351010	Justice court	15.00	15.00	895.00	880.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous	45.00	45.00	74,691.08	74,646.08
370000	Investment and royalty earnings	125.00	125.00	297.63	172.63
	Total revenues	67,741.00	96,741.00	181,560.01	84,819.01
EXPENDITURES					
Current:					
410000	General Government:				
410100	Legislative services				
100	Personal services	2,650.00	2,650.00	2,613.84	36.16
200-800	Supplies/services/materials, etc	150.00	150.00	0.00	150.00
900	Capital outlay				0.00
410200	Executive services				
100	Personal services	1,400.00	1,400.00	1,291.80	108.20
200-800	Supplies/services/materials, etc	150.00	150.00	0.00	150.00
900	Capital outlay				0.00
410300	Judicial services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2019					
Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
		ORIGINAL	FINAL		FINAL BUDGET POSITIVE (NEGATIVE)
410400	Administrative services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
410500	Financial services				
100	Personal services	22,986.00	22,986.00	18,676.44	4,309.56
200-800	Supplies/services/materials, etc	5,650.00	5,650.00	7,692.53	(2,042.53)
900	Capital outlay				0.00
410600	Elections				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	125.00	125.00	0.00	125.00
900	Capital outlay				0.00
410900	Records administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	25.00	25.00	0.00	25.00
900	Capital outlay				0.00
411000	Planning & Research services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411100	Legal services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	3,000.00	3,000.00	2,050.00	950.00
900	Capital outlay				0.00
411200	Facilities administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	21,500.00	50,500.00	53,179.72	(2,679.72)
900	Capital outlay				0.00
411600	Public school administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411800	Other General Government services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420000	Public Safety:				
420100	Law enforcement services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	7,500.00	7,500.00	7,500.00	0.00
900	Capital outlay				0.00
420200	Detention and correction				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420300	Probation and parole				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

TOWN OF FROID GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FISCAL YEAR ENDING JUNE 30, 2019					
Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		POSITIVE (NEGATIVE)
420400	Fire protection				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	3,200.00	3,200.00	377.94	2,822.06
900	Capital outlay				0.00
420500	Protective inspections				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420600	Civil defense				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420700	Emergency services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430000	Public Works:				
430100	Public works administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430200	Road and street services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	11,550.00	11,550.00	10,865.33	684.67
900	Capital outlay				0.00
430300	Airport				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430400	Transit systems				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430500	Water utilities				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430600	Sewer utilities				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430800	Solid waste services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	1,500.00	1,500.00	0.00	1,500.00
900	Capital outlay				0.00
430900	Cemetery services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
431100	Weed control				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	200.00	200.00	291.59	(91.59)
900	Capital outlay				0.00

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2019					
Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
		ORIGINAL	FINAL		FINAL BUDGET
					POSITIVE (NEGATIVE)
431300	Central shop services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440000	Public Health:				
440100	Public health services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440200	Hospitals				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440300	Nursing homes				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440400	Mental health center				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440600	Animal control services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440700	Insect and pest controls				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	250.00	250.00	40.37	209.63
900	Capital outlay				0.00
450000	Social and Economic Services:				
450100	Welfare				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450200	Veteran's services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450300	Aging services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450400	Extension services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

**TOWN OF FROID
FISCAL YEAR ENDING JUNE 30, 2019**

**Public Employees Retirement Plan (PERS)
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years***

81a1

Reporting Date:	2019	2018	2017	2016	2015
As of Measurement Date:	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.0030%	0.0042%	0.0043%	0.0042%	0.0039%
Employer's Net Pension Liability (amount)	62,631	81,148	72,803	58,101	48,044
State of Montana's Net Pension Liability (amount)	20,906	1,001	890	714	587
Total	\$ 83,537.00	\$ 82,149.00	\$ 73,693.00	\$ 58,815.00	\$ 48,631.00

Employer's Covered Payroll	49,350	50,552	51,197	48,505	43,766
Employer's proportionate share as a percent of Covered Payroll	126.91%	160.52%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of the Total Pension Liability	73.47%	73.75%	74.71%	78.40%	79.87%

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

**TOWN OF FROID
Required Supplementary Information
Schedule of Contributions
For the Last Ten Fiscal Years***

81b

As of most recent FYE - (reporting date)	2019	2018	2017	2016	2015
Contractually Required DB Contributions	4,097	4,180	4,326	4,279	3,997
Plan Choice Rate Required Contributions	0	0	0	34	57
	4,097	4,180	4,326	4,314	4,054
Contribution Deficiency (Excess)	0	0	0	0	0
Employer's Covered Payroll	47,807	49,350	50,552	51,197	48,505
Contributions as a percentage of Covered P	8.57%	8.47%	8.56%	8.43%	8.36%

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

TOWN OF FROID
Notes to the Required Supplementary Information
For the Employer's Fiscal Year Ended June 30, 2019 (June 30, 2018 Measurement Date)

Changes of Benefit Terms

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

2017

Working Retiree Limitations – for PERS

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

Refunds

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

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

Lump-sum payouts

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

Disabled PERS Defined Contribution (DC) Members

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

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following Actuarial Assumptions were adopted from the June 30, 2016 Experience Study:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increases	0% to 6.30%
Asset valuation method	4-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Mortality (Healthy members)	For Males and Females: RP 2000 Combined Employee and Annuitant Mortality Table projected to 2020 using Scale BB, males set back 1 year
Mortality (Disabled members)	For Males and Females: RP 2000 Combined Mortality Table
Admin Expense as % of Payroll	0.26%

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

**OTHER
SUPPLEMENTARY
INFORMATION**

TOWN OF FROID
NONMAJOR SP REVENUE
FISCAL YEAR END 6/30/2019

ACCOUNT NUMBER	DESCRIPTION	2820	2821	FUND#	NONMAJOR
		Gas Tax	BaARSA Gas Tax	NAME	SPECIAL REVENUE FUNDS
ASSETS					
101000	Cash and cash equivalents	9,370.38	0.00		9,370.38
103000	Petty cash				0.00
101100	Investments				0.00
102000	Cash and cash equivalents - restricted				0.00
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
	Total Assets	9,370.38	0.00	0.00	9,370.38
DEFERRED OUTFLOWS OF RESOURCES					
190000	Deferred Outflows of Resources				0.00
19xxxx	Deferred Outflows of Resources				0.00
	Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00
LIABILITIES					
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 governments				0.00
214000	Deposits payable				0.00
216000	Revenues collected in advance				0.00
233000	Advances from other funds				0.00
	Total Liabilities	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES					
220000	Deferred Inflows of Resources				0.00
223000	Deferred Inflows of Tax Revenues				0.00
	Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
FUND BALANCES:					
250100	Non-spendable				0.00
250200	Restricted				0.00
260100	Committed				0.00
260200	Assigned				0.00
271000	Unassigned (negative balance only)	9,370.38	0.00	0.00	9,370.38
	Total Fund Balances	9,370.38	0.00	0.00	9,370.38
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	9,370.38	0.00	0.00	9,370.38
		-63-			

TOWN OF FROID
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2019

		20-Sep-07			
		Gas Tax			
					VARIANCE WITH FINAL BUDGET
		BUDGETED AMOUNTS			
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
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
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	9,704.00	9,704.00	9,703.61	(0.39)
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
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
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	9,704.00	9,704.00	9,703.61	(0.39)
		-65-			

TOWN OF FROID
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2019

		21-Sep-07			
		BaARSA Gas Tax			
		BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
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
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	9,700.00	9,700.00	7,710.16	(1,989.84)
337000	Local grants				0.00
338000	Local shared revenues				0.00
	Charges for services				
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
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	9,700.00	9,700.00	7,710.16	(1,989.84)
		-65-			

TOWN OF FROID
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2019

		TOTALS			
		BUDGETED AMOUNTS		ACTUAL	VARIANCE
ACCOUNT	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	WITH FINAL
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS	BUDGET
				POSITIVE	
				(NEGATIVE)	
REVENUES					
Taxes:					
311000/312000	Property taxes	0.00	0.00	0.00	0.00
314140	Local option taxes	0.00	0.00	0.00	0.00
Licenses and permits					
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	0.00	0.00
323030	Animal licenses	0.00	0.00	0.00	0.00
323050	Other permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)					
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	0.00	0.00
335000/336	State shared revenues	19,404.00	19,404.00	17,413.77	(1,990.23)
337000	Local grants	0.00	0.00	0.00	0.00
338000	Local shared revenues	0.00	0.00	0.00	0.00
Charges for services					
341000	General government	0.00	0.00	0.00	0.00
342000	Public safety	0.00	0.00	0.00	0.00
343000	Public works	0.00	0.00	0.00	0.00
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
Fines and forfeitures					
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	Miscellaneous	0.00	0.00	0.00	0.00
370000	Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues		19,404.00	19,404.00	17,413.77	(1,990.23)
		-65A-			

TOWN OF FROID
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2019

ACCOUNT NUMBER	DESCRIPTION	FINAL	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	EXPENDITURES			
	Current:			
410000	General Government:			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
420000	Public Safety			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
430000	Public Works			
100	Personal services	8,000.00	6,902.91	1,097.09
200-800	Supplies/services/materials, etc	20,972.00	18,134.74	2,837.26
440000	Public Health			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
450000	Social and Economic Services			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
460000	Culture and Recreation			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
470000	Housing and Community Development			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
480000	Conservation of Natural Resources			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
900	Capital expenditures	5,000.00	0.00	5,000.00
490000	Debt Service			
610	Principal	0.00	0.00	0.00
620	Interest	0.00	0.00	0.00
510000	Miscellaneous	0.00	0.00	0.00
	Total expenditures	33,972.00	25,037.65	8,934.35
	Excess of revenues over expenditures	(14,568.00)	(7,623.88)	6,944.12
	OTHER FINANCING SOURCES (USES)			
381000	Bonds issued	0.00	0.00	0.00
381000	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 assets	0.00	0.00	0.00
383000	Transfers In	0.00	0.00	0.00
520000	Transfers out (enter as a negative)	0.00	0.00	0.00
384000	Special items - revenue	0.00	0.00	0.00
385000	Extraordinary items - revenue	0.00	0.00	0.00
524000	Special items - expenditure (enter as negative)	0.00	0.00	0.00
525000	Extraordinary items - expenditure(enter as negative)	0.00	0.00	0.00
	Total other financing sources (uses)	0.00	0.00	0.00
	Net change in fund balance	(14,568.00)	(7,623.88)	6,944.12
	Fund balances - July 1, 2018 as previously reported		16,994.26	
	Prior period adjustments		0.00	
	Fund balances - July 1, 2018 as restated		16,994.26	
	Fund balances - June 30, 2019		9,370.38	

**TOWN OF FROID
SCHEDULE OF FEDERAL/STATE GRANTS,
ENTITLEMENTS, AND SHARED REVENUES
FISCAL YEAR ENDING JUNE 30, 2019**

	REVENUE CODE	RECEIVING FUND	AMOUNT
<u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u>			
Federal Grant-WRDA	331200	5310- Sewer Fund	12,987.75
Total Federal Grants/Entitlements			12,987.75
<u>FEDERAL SHARED REVENUES - (LIST)</u>			
Total Federal Shared Revenues			0.00
<u>STATE GRANTS/ENTITLEMENTS - (LIST)</u>			
TSEP-CG-19-963	334120	5310-Sewer Fund	188,260.68
DNRC Grant	334121	5310-Sewer Fund	312.50
Total State Grants/Entitlements			188,573.18
<u>STATE SHARED REVENUES - (LIST)</u>			
Gas Tax	335040	2820-Gas Tax Fund	9,703.61
Special Road/Street Allocation Program	335041	2821-Spec Gas Tax	7,710.16
Gambling Machine Permits	335120	1000-General Fund	1,000.00
State Entitlement Share	335230	1000-General Fund	24,239.56
On-Behalf Payments (PERS)	336020	5210-Water Fund	371.63
On-Behalf Payments (PERS)	336020	5310-Sewer Fund	371.63
Total State Shared Revenues			43,396.59
<u>LOCAL GRANTS - (LIST)</u>			
TOTAL			244,957.52

ALL FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

Fund Number	Description	Cash balance 7/1/2018	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2019
1000	GENERAL	26,027.15	182,630.49		431.44	114,759.97	93,466.23
2000	SPECIAL REVENUE FUNDS						
2100	Resort Tax						0.00
2110	Road						0.00
2120	Poor						0.00
2130	Bridge						0.00
2140	Weed control						0.00
2150	Predatory animal						0.00
2160	Fair						0.00
2170	Airport						0.00
2180	District court						0.00
2190	Comprehensive Insurance						0.00
2191	Property insurance						0.00
2200	Mosquito						0.00
2210	Parks/Recreation/Civic center						0.00
2220	Library						0.00
2230	Ambulance						0.00
2240	Cemetery						0.00
2250	Planning						0.00
2251	Planning/Zoning						0.00
2260	Disaster						0.00
2270	Health						0.00
2271	Mental health						0.00
2280	Senior citizens						0.00
2281	Senior citizens transp.						0.00
2290	Extension service						0.00
2300	Public safety						0.00
2320	Economic Development						0.00
2330	Rodent control						0.00
2340	Fire control						0.00
2360	Museum						0.00
2370	Employer retirement						0.00
2371	Health insurance						0.00
2390	D.A.R.E.						0.00
2393	Records preservation						0.00
2400	Light maintenance districts (all)						0.00
2500	Maintenance districts (all)						0.00
2800	Alcohol rehabilitation						0.00
2810	Police reserve						0.00
2820	Gas tax	16,994.26	17,845.21			25,469.09	9,370.38
2821	Gas tax-BaRSAA	(3,631.35)	11,341.51		7,710.16		0.00
2850	911 Emergency						0.00
2860	Land planning						0.00
2890	Lewis and Clark Bicentennial Grant						0.00
2894	State allocated federal mineral royalties						0.00
2900	P.I.L.T.						0.00
							0.00
2940	C.D.B.G.						0.00
2960-79	Health grants (all)						0.00
							0.00
							0.00
2980	Aging services						0.00
							0.00
	TOTAL SPECIAL REVENUE	13,362.91	29,186.72	0.00	7,710.16	25,469.09	9,370.38

ALL FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

Fund Number	Description	Cash balance 7/1/2018	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2019
3000	DEBT SERVICE FUNDS (list)						
3400	S.I.D. revolving						0.00
							0.00
							0.00
	TOTAL DEBT SERVICE FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
4000	CAPITAL PROJECTS FUNDS (list)						
							0.00
							0.00
							0.00
	TOTAL CAPITAL PROJECTS FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
5000	ENTERPRISE FUNDS (list)						
5110	Hospital/Nursing						0.00
5210	Water	44,142.85	102,929.07	9.43	472.75	99,003.82	47,604.78
5310	Sewer	31,578.33	259,953.20	241.81	597.74	240,860.25	50,315.35
5410	Solid Waste	(1,471.33)	45,954.33	175.00	0.00	45,600.00	(942.00)
5510	Ambulance						0.00
5610	Airport						0.00
	TOTAL ENTERPRISE FUNDS	74,249.85	408,836.60	426.24	1,070.49	385,464.07	96,978.13
6000	INTERNAL SERVICE FUNDS (list)						
							0.00
							0.00
	TOTAL INTERNAL SERVICE FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
7000	TRUST FUNDS (list)						
7001	Police reserve						0.00
7002	Fire disability pension						0.00
							0.00
7010	Cemetery perpetual care						0.00
							0.00
							0.00
7100	AGENCY FUNDS (list)						
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	SPECIAL DISTRICTS (list)						
							0.00
							0.00
							0.00
							0.00

ALL FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
FISCAL YEAR ENDING JUNE 30, 2019

Fund Number	Description	Cash balance 7/1/2018	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2019
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	AGENCY - CITIES AND TOWNS (list)						
							0.00
							0.00
							0.00
							0.00
7900	AGENCY - OTHER						
7900	Northern Lights Park Agency Fund	0.00	2,720.00	0.00	0.00	2,420.00	300.00
7930	Claims fund	3,098.57	0.00	527,686.89	513,277.47	0.00	17,507.99
	TOTAL TRUST AND AGENCY FUNDS	3,098.57	2,720.00	527,686.89	513,277.47	2,420.00	17,807.99
8000	PERMANENT FUNDS						
							0.00
							0.00
							0.00
	TOTAL PERMANENT FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTALS (to be accounted for)	116,738.48	623,373.81	528,113.13	522,489.56	528,113.13	217,622.73

****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, 2019**

Account Description (not full acct #)	BANK NAME				Cash in all depositories
	Checking-FCB	Savings-FCB			
BALANCE PER STATEMENTS	93,777.58	123,845.15			217,622.73
ADD					
Deposits in transit					0.00
Service charges					0.00
Other					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
SUBTRACT					
Outstanding checks					0.00
Other					0.00
					0.00
					0.00
					0.00
Total to subtract	0.00	0.00	0.00	0.00	0.00
TOTAL CASH IN DEPOSITS	93,777.58	123,845.15	0.00	0.00	217,622.73
ADD					
Investments					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
TOTAL IN DEPOSITORIES	93,777.58	123,845.15	0.00	0.00	217,622.73
ADD					
Cash and cash items on hand					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
**TOTAL ACCOUNTED FOR	93,777.58	123,845.15	0.00	0.00	217,622.73

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

Cash reconciles _____ Cash does not reconcile _____

**GENERAL
INFORMATION
SECTION**

