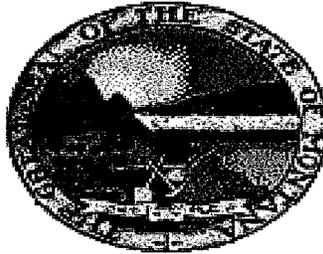


MONTANA DEPARTMENT OF ADMINISTRATION
State Financial Services Division
Local Government Services Bureau
Mitchell Building, Room 270, PO Box 200547, Helena, Montana 59620-0547

ENTITY # 021503
MONTANA
CITY OF WHITEFISH
P.O. BOX 158
WHITEFISH, MT 59937

**ANNUAL FINANCIAL
REPORT**



FISCAL YEAR ENDING JUNE 30, 2015

FOR DEPARTMENT OF ADMINISTRATION USE ONLY

Entered into Database		Date:
Reviewed by System's Staff		

CITY OF WHITEFISH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY

SECTION



Letter of Transmittal

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

To Whom It May Concern,

Please find enclosed the City of Whitefish Annual Financial Report for fiscal year ending June 30, 2015.
If you have any questions or concerns, please call me at 406-863-2405.

Sincerely,

A handwritten signature in cursive script that reads "Dana Smith".

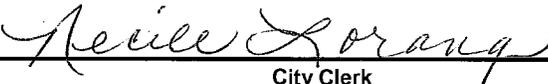
Dana Smith, CPA
Finance Director

**CITY OF WHITEFISH
ELECTED OFFICIALS/OFFICERS**

OFFICE	NAME OF CITY OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	John M. Muhlfeld	December 31, 2015
Councilor	Richard Hildner	December 31, 2015
Councilor	Sarah Fitzgerald	December 31, 2015
Councilor	Frank Sweeney	December 31, 2015
Councilor	Pam Barberis	December 31, 2017
Councilor	Andy Feury	December 31, 2017
Councilor	Jen Frandsen	December 31, 2017
City Manager	Chuck Stearns	
Attorney	Angela Jacobs	
City Clerk	Necile Lorang	
Finance Director	Dana Smith	
Chief of Police	Bill Dial	
Fire Chief (Interim)	Joe Page	
Municipal Judge	Bradley F. Johnson	December 31, 2017

IN ACCORDANCE WITH STATE LAW, I HEREBY TRANSMIT THE
CITY OF WHITEFISH
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2015

Respectfully submitted;



 City Clerk

 December 27, 2015

 Date

FINANCIAL SECTION

MANAGEMENT'S
DISCUSSION
AND
ANALYSIS

**CITY OF WHITEFISH
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2015**

The discussion and analysis of the City of Whitefish's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2015. The City encourages readers to consider the information presented in conjunction with the City's financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at June 30, 2015 by \$78,091,451 as reported in the statement of net position.
- The total fiscal year end governmental fund balance was \$11,856,402 as reported in the balance sheet for governmental funds.
- The unassigned general fund balance at fiscal year-end was \$1,041,002.

EXPLANATION OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components:

1. Government-wide financial statements
2. Fund Financial Statements
3. Notes to the Financial Statements

Other required supplementary information is also included at the end of the financial section.

The **government-wide financial statements** are designed to provide readers with a broad overview of the City's finances using the accrual basis of accounting.

The **statement of net position** presents information on all of the City's (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The **statement of activities** presents information reflecting how the City's net position has changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. delinquent taxes and earned, but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, social and economic services, public works, planning, culture and recreation, housing and economic development, and debt service. The business-type activities of the City include water, wastewater, and solid waste operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when measurable and available and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items which are recorded when due. Therefore, the focus is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison.

Proprietary Funds - There are two types of proprietary funds: enterprise and internal service funds. The City maintains only enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide statements. The City uses enterprise funds to account for its water, sewer, and solid waste operations.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government and are not included in the government-wide financial statements as the resources of these funds are not available to support the City's own programs.

The Volunteer Fire Pension Trust Fund is used as a clearing account for assets held by the City until the funds are disbursed to the Fire Department Relief Association. Two administrative agency funds for payroll and claims are also used as clearing accounts.

Notes to Financial Statements

The notes to the financial statements provide additional narrative and information that is essential to obtaining a complete understanding of the data provided in the government-wide and fund financial statements.

Other Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information concerning the City's budgetary control, schedule of funding progress of other post-employment benefits, and schedule of net pension liability and contributions is provided.

FINANCIAL ANALYSIS OF THE CITY

Net position may serve over time as a useful indicator of a government's financial position. The net position for both governmental and business-type activities for the fiscal year ending June 30, 2015 totaled \$78,091,451. In fiscal year 2015, the City implemented GASB Statement No. 68, which impacted both governmental and business-type activities. As a result, net pension liability increased significantly and was the primary factor in the net position decrease of \$1,486,022 in fiscal year 2015 compared to the prior year. Although the pension retirement systems are administered by the State including determining the contributions for each plan, the City is required to report the related liability per GASB Statement No. 68. to the different plans. In addition, the City refunded the 2009 Tax Increment Revenue Bond and in the process pre-paid the payment due in the first month of fiscal year 2016.

The City's largest portion of net position reflects investment in capital assets (land, buildings, machinery and equipment, etc.) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to citizens. Although the City's investment in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Restricted net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

The following table presents consolidated information on the City's net position as of June 30, 2015 and June 30, 2014.

City of Whitefish - Net Position

	Governmental			Business-type		
	Activities			Activities		
	FY15	FY14	Change Inc (Dec)	FY15	FY14	Change Inc (Dec)
Current and other assets	\$ 14,618,310	\$ 17,191,182	\$(2,572,872)	\$ 6,790,902	\$ 5,520,768	\$ 1,270,134
Capital assets	57,134,206	55,437,021	1,697,185	23,906,755	23,858,413	48,342
Total assets	\$ 71,752,516	\$ 72,628,203	\$ (875,687)	\$ 30,697,657	\$ 29,379,181	\$ 1,318,476
Long-term debt outstanding	\$ 11,789,690	\$ 14,606,766	\$(2,817,076)	\$ 6,371,294	\$ 6,752,359	\$ (381,065)
Other liabilities	3,985,752	527,108	3,458,644	1,473,580	543,678	929,902
Total liabilities	\$ 15,775,442	\$ 15,133,874	\$ 641,568	\$ 7,844,874	\$ 7,296,037	548,837
Invested in capital assets, net of debt	48,340,070	43,440,081	4,899,989	18,454,537	17,947,648	506,889
Restricted	13,043,676	15,378,532	(2,334,856)	2,423,516	1,493,365	930,151
Unrestricted (deficit)	(5,718,324)	(1,324,284)	(4,394,040)	1,547,976	2,642,131	(1,094,155)
Total net position	\$ 55,665,422	\$ 57,494,329	\$ (1,828,907)	\$ 22,426,029	\$ 22,083,144	\$ 342,885

The City's revenues totaled \$24,606,751 for the fiscal year ending June 30, 2015. The total cost of all programs and services for that same period was \$20,622,863. Therefore, the increase in net position was \$3,983,888. The table below presents consolidated information on the City's change in net position for the fiscal years ending June 30, 2015 and June 30, 2014.

City of Whitefish – Changes in Net Position

	Governmental Activities			Business-type Activities		
	FY15	FY14	Change Inc (Dec)	FY15	FY14	Change Inc (Dec)
Revenues						
<i>Program revenues (by major source):</i>						
Charges for services	\$ 4,898,826	\$ 4,916,923	\$ (18,097)	\$ 6,678,146	\$ 6,329,476	\$ 348,670
Operating grants and contributions	371,332	393,682	(22,350)			
Capital grants and contributions	419,025	47,822	371,203	99,418	100,000	(582)
<i>General revenues (by major source):</i>						
Property taxes for general purposes	9,396,950	9,100,677	296,273			
Franchise/Utility Fees	353,953	334,539	19,414			
Miscellaneous	194,879	183,208	11,671	54		54
Interest/investment earnings	32,467	50,242	(17,775)	12,987	14,235	(1,248)
State entitlement	1,034,165	889,678	144,487			
Grants and entitlements no restricted	12,020		12,020			
On behalf payments	1,070,279	591,316	478,963	32,250		
Total revenues	\$ 17,783,896	\$ 16,508,087	\$ 1,275,809	\$ 6,822,855	\$ 6,443,711	\$ 379,144
Program expenses						
General government	\$ 1,071,098	\$ 1,089,864	\$ (18,766)			
Public safety	6,813,407	6,323,895	489,512			
Public works	2,751,921	2,590,506	161,415			
Social and economic services	1,500	1,500				
Culture and recreation	2,110,743	2,134,878	(24,135)			
Housing and community development	2,038,217	1,818,957	219,260			
Debt service - interest	672,354	520,020	152,334			
Miscellaneous	30,392	51,730	(21,338)			
Amortization of bond premium	110,369	22,524	87,845			
Water				\$ 2,090,471	\$ 1,964,078	\$ 126,393
Sewer				2,166,450	2,219,186	(52,736)
Solid Waste				765,941	737,345	28,596
Total expenses	\$ 15,600,001	\$ 14,553,874	\$ 1,046,127	\$ 5,022,862	\$ 4,920,609	\$ 102,253
Increase (decrease) in net position	\$ 2,183,895	\$ 1,954,213	\$ 229,682	\$ 1,799,993	\$ 1,523,102	\$ 276,891
Transfers - net	\$ 35,375	\$ 47,012	\$ (11,637)	\$ (35,375)	\$ (47,012)	\$ 11,637
Total Increase (decrease in net position)	\$ 2,219,270	\$ 2,001,225	\$ 218,045	\$ 1,764,618	\$ 1,476,090	\$ 288,528

Governmental activities

Revenues for the fiscal year ending June 30, 2015 from governmental activities were \$17,783,896 while expenses were \$15,600,001. Thus, with the \$35,375 in transfers-in, net position increased \$2,219,270. Total governmental revenues increased from the prior year by \$1,275,809. The increase in revenues was primarily due to increased property taxes, increased capital contributions, increased state entitlement, and increased on-behalf payments as a result of the City implementing GASB Statement No. 68. Overall expenditures increased as well which was due to an increase in City staff wages and other budgeted costs.

Business-type activities

Revenues for the fiscal year ending June 30, 2015 from business-type activities were \$6,822,855. Expenses were \$5,022,862 and transfers-out totaled \$35,375, which resulted in an increase in net position of \$1,764,618. Charges for services revenue increased by \$348,670 from the previous year due primarily to an increase in water consumption and a rate increase for all utilities. Total expenses had a slight increase during fiscal year 2015, which is attributed to increased wages and other budgeted costs.

Fund Balance – Governmental Funds Balance Sheet

The City's governmental funds reported a total fund balance of \$11,856,402 at June 30, 2015, which is a \$2,169,885 decrease compared to the fund balance of governmental funds as of June 30, 2014. Of the fund balance at June 30, 2015, \$1,041,002 is unassigned in the General. The remaining fund balance is restricted based on the source of revenue or unassigned due to a negative fund balance.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is prepared in accordance with Title 7, Chapter 6, Part 40, MCA (Local Government Budget Act).

There were no significant variances between the final revenue and expenditure budget compared to the actual amounts received and expended in fiscal year 2015.

CAPITAL ASSET AND DEBT ADMINISTRATION**Capital Assets**

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2015 total \$66,794,607 (net of related debt). The City's capital assets include land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress. The depreciation of capital assets is reflected in the various governmental and business-type expense activities. Total depreciation expense incurred for the governmental and business-type activities during fiscal year 2015 totaled \$2,694,135 and \$1,075,429, respectively.

Major capital assets events during fiscal year 2015:

- Started construction of the Skye Park Bridge (~\$800K est. total cost)
- Continued construction on the E. 2nd Street Reconstruction and Pedestrian Trail
- Continued working on the citywide wireless communications network
- Purchased and financed a new Fire Tender (~\$497K) and Fire Pumper (~\$290K)
- Continued making improvements to the Whitefish Trail and completed the Pavilion
- Continued design work and started construction for the Monegan Road project
- Purchased a Polaris Ranger for the Water Treatment Plant and a Bobcat Toolcat for the Parks and Recreation Department
- Purchased vehicles for Planning, Building, Police, and Street Departments
- Continued design work for the new City Hall and parking structure (demolition and excavation began in beginning of fiscal year 2016)
- Continued design and construction for multiple water and sewer projects

Long-term Debt

The City's total long-term debt increased by \$1,558,715 compared to prior fiscal year. The increase is primarily due to the implementation of GASB Statement No. 68 and recording the net pension liability beginning in fiscal year 2015. Below is a summary of the outstanding long-term debt of the City as of June 30, 2015 compared to June 30, 2014.

Outstanding Long-term Debt		
Purpose/Type	June 30, 2015	June 30, 2014
<u>Revenue Bonds:</u>		
TIF 2015 Refunding (ESC)	\$ 7,183,000	\$ 10,715,000
Water	2,793,000	3,272,000
Sewer	2,659,218	2,638,765
<u>Special Assessment Bonds:</u>		
SID 166	725,000	795,000
<u>Intercap Loans:</u>		
Ice Rink	79,363	110,634
Ambulance	123,520	153,780
Police Vehicle	10,935	16,339
Fire Engine	461,318	202,453
Fire Pumper	211,000	0
<u>Capital Leases:</u>		
Sharp Copier	0	3,734
<u>OPEB:</u>		
Governmental	1,948,080	1,626,165
Business-type	631,814	535,657
<u>Compensated Absences:</u>		
Governmental	1,047,474	983,661
Business-type	287,263	305,937
<u>Net Pension Liability:</u>		
Governmental	3,585,111	0
Business-type	1,171,744	0
TOTAL	\$22,917,840	\$21,359,125

ECONOMIC FACTORS AND FISCAL YEAR 2016 BUDGET

Property tax supported funds of the City are anticipating an increase in the property tax revenue of 3.85% for fiscal year 2016. Due to the reappraisal impacting the valuations across the state, the taxable value for the City decreased by 6.7%. Therefore, the budget accounts for an increase in the total mills from 120.605 mills to 134.424 mills to provide the tax revenues equal to the prior year plus a 3.85% increase, which is close to the normal growth experienced by the City. In addition, the Fiscal Year 2016 Adopted Budget provides for a 12.0% cash reserve in the property tax supported funds.

With construction activity on the increase in the City of Whitefish, the building license and permit revenue is continuing to maintain a positive trend of increased revenues that started in 2012. The increase in construction also has had a positive impact on the City's Impact Fee collections.

As of July 1, 2015, the Resort Tax rate increased from 2% to 3% as a result of voter approval to fund additional tax relief and the debt service payments for the Haskill Basin Conservation Easement purchase that is anticipate to be complete in February, 2016. Overall, the spending activity by consumers continues to be strong as the Resort Tax collections continue to track similar to the previous year. At the end of the first quarter of fiscal year 2016, Resort Tax collections by the businesses were down 2.0% compared to the prior year's first quarter. However, the decrease during the first quarter is likely attributed to the deteriorating Canadian exchange rate and the wildfires that left heavy smoke in Whitefish during summer 2015.

Water and Wastewater charges are expected to exceed the prior year due to a rate increase of 1.3% and 2.3%, respectively. In addition, water consumption was up during the end of fiscal year 2015 and the first quarter of fiscal year 2016 due to the high temperatures and little precipitation received during the summer months.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Whitefish, P.O. Box 158, Whitefish MT 59937.

**BASIC
FINANCIAL
STATEMENTS**

UNAUDITED

City of Whitefish, Flathead County, Montana
Statement of Net Position
June 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 10,431,563	\$ 4,143,322	\$ 14,574,885
Taxes and assessments receivable, net	1,424,820	-	1,424,820
Special assessments receivable	39,243	-	39,243
Accounts receivable - net	182,164	590,120	772,284
Due from other governments	39,304	9,456	48,760
Prepaid expenses	3,000	-	3,000
Total current assets	<u>\$ 12,120,094</u>	<u>\$ 4,742,898</u>	<u>\$ 16,862,992</u>
Noncurrent assets			
Restricted cash and investments	\$ 1,601,012	\$ 2,048,004	\$ 3,649,016
Capital assets - land	8,426,718	602,783	9,029,501
Capital assets - construction in progress	4,331,464	3,152,048	7,483,512
Capital assets - depreciable, net	44,376,024	20,151,924	64,527,948
Special assessment receivables deferred	897,204	-	897,204
Total noncurrent assets	<u>\$ 59,632,422</u>	<u>\$ 25,954,759</u>	<u>\$ 85,587,181</u>
Total assets	<u>\$ 71,752,516</u>	<u>\$ 30,697,657</u>	<u>\$ 102,450,173</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	\$ 437,663	\$ 100,634	\$ 538,297
Total deferred outflows of resources	<u>\$ 437,663</u>	<u>\$ 100,634</u>	<u>\$ 538,297</u>
LIABILITIES			
Current liabilities			
Accounts payable	\$ 206,368	\$ 24,671	\$ 231,039
Accrued payroll	194,273	45,512	239,785
Current portion of long-term capital liabilities	213,320	340,000	553,320
Current portion of compensated absences payable	820,110	183,828	1,003,938
Total current liabilities	<u>\$ 1,434,071</u>	<u>\$ 594,011</u>	<u>\$ 2,028,082</u>
Noncurrent liabilities			
Deposits payable	\$ -	\$ 231,653	\$ 231,653
Noncurrent portion of long-term liabilities	1,948,080	631,814	2,579,894
Noncurrent portion of long-term capital liabilities	8,580,816	5,112,218	13,693,034
Noncurrent portion of compensated absences	227,364	103,434	330,798
Net Pension Liability	3,585,111	1,171,744	4,756,855
Total noncurrent liabilities	<u>\$ 14,341,371</u>	<u>\$ 7,250,863</u>	<u>\$ 21,592,234</u>
Total liabilities	<u>\$ 15,775,442</u>	<u>\$ 7,844,874</u>	<u>\$ 23,620,316</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources	\$ -	\$ 224,629	\$ 224,629
Deferred inflows of resources - pensions	749,315	302,759	1,052,074
Total Deferred Inflows of resources	<u>\$ 749,315</u>	<u>\$ 527,388</u>	<u>\$ 1,276,703</u>
NET POSITION			
Net investment in capital assets	\$ 48,340,070	\$ 18,454,537	\$ 66,794,607
Restricted for capital projects	7,292,168	1,755,151	9,047,319
Restricted for debt service	1,758,460	668,365	2,426,825
Restricted for special projects	3,993,048	-	3,993,048
Unrestricted	(5,718,324)	1,547,976	(4,170,348)
Total net position	<u>\$ 55,665,422</u>	<u>\$ 22,426,029</u>	<u>\$ 78,091,451</u>

City of Whitefish, Flathead County, Montana
 Statement of Activities
 For the Fiscal Year Ended June 30, 2015

Functions/Programs	Net (Expenses) Revenues and Changes in Net Position					
	Primary Government			Business-		
	Expenses	Program Revenues	Governmental Activities	Business-type Activities	Total	
Governmental activities:						
General government	\$ 1,213,357	\$ -	\$ (707,058)	\$ -	\$ (707,058)	
Public safety	6,765,192	171,861	(4,172,482)	-	(4,172,482)	
Public works	2,757,408	1,497,499	(1,107,763)	-	(1,107,763)	
Social and economic services	1,500	-	(1,500)	-	(1,500)	
Culture and recreation	2,093,459	52,812	(1,071,373)	-	(1,071,373)	
Housing and community development	2,011,345	690	(2,037,527)	-	(2,037,527)	
Debt service - interest	672,354	-	(672,354)	-	(672,354)	
Miscellaneous	30,392	-	(30,392)	-	(30,392)	
Authorization of Bond Premium	110,369	-	(110,369)	-	(110,369)	
Total governmental activities	\$ 15,653,376	\$ 371,332	\$ (9,910,818)	\$ -	\$ (9,910,818)	
Business-type activities:						
Water	\$ 2,072,768	\$ -	\$ -	\$ 1,191,233	\$ 1,191,233	
Sewer	2,150,110	-	-	517,581	517,581	
Solid Waste	764,609	811,829	-	45,888	45,888	
Total business-type activities	\$ 4,987,487	\$ 811,829	\$ -	\$ 1,754,702	\$ 1,754,702	
Total primary government	\$ 20,622,863	\$ 371,332	\$ (9,910,818)	\$ 1,754,702	\$ (8,156,116)	
General Revenues:						
Property taxes for general purposes		\$ -	\$ 9,396,950	\$ -	\$ 9,396,950	
Franchise/Utility fees			353,953		353,953	
Miscellaneous			194,879	54	194,933	
Interest/investment earnings			32,467	12,987	45,454	
State entitlement			1,084,165		1,084,165	
Grants and entitlements not restricted to specific programs			12,020		12,020	
On-Behalf Payments			1,070,279	32,250	1,102,529	
Transfers - net			35,375	(35,375)	-	
Total general revenues, special items and transfers		\$ -	\$ 12,130,088	\$ 9,916	\$ 12,140,004	
Change in net position		\$ -	\$ 2,219,270	\$ 1,764,618	\$ 3,983,888	
Net position - beginning		\$ -	\$ 57,494,529	\$ 22,083,144	\$ 79,577,473	
Restatements			(4,048,175)	(1,421,753)	(5,469,908)	
Net position - beginning - restated		\$ -	\$ 53,446,154	\$ 20,661,411	\$ 74,107,565	
Net position - end		\$ -	\$ 55,665,422	\$ 22,426,029	\$ 78,091,451	

UNAUDITED

City of Whitefish, Flathead County, Montana
Balance Sheet
Governmental Funds
June 30, 2015

	General	Resort Tax	Tax Increment	Fire and Ambulance	Tax Increment Revenue Bond Debt	SID 166 Bond Debt	City Hall Project	Other Governmental Funds	Total Governmental Funds
ASSETS									
Current assets:									
Cash and investments	\$ 881,212	\$ 1,751,546	\$ 2,504,464	\$ 307,420	\$ 73,969	\$ -	\$ 2,297,384	\$ 2,615,568	\$ 10,431,563
Taxes and assessments receivable, net	311,445	-	809,715	86,800	-	12,740	-	204,120	1,424,820
Special assessments receivable	11,091	-	28,152	-	-	-	-	-	39,246
Accounts receivable - net	-	-	-	182,164	-	-	-	-	182,164
Due from other funds	13,448	-	-	-	-	-	-	-	13,448
Due from other governments	26,798	-	-	-	-	-	-	12,506	39,304
Prepaid expenses	-	-	3,000	-	-	-	-	-	3,000
Total current assets	\$ 1,243,894	\$ 1,751,546	\$ 3,345,331	\$ 576,384	\$ 73,969	\$ 12,740	\$ 2,297,384	\$ 2,832,194	\$ 12,135,542
Noncurrent assets:									
Restricted cash and investments	-	-	-	-	719,476	-	-	881,556	1,601,032
Advances from other funds	193,975	-	-	-	-	-	-	58,698	252,673
Special assessment receivables deferred	-	-	-	-	-	897,204	-	-	897,204
Total noncurrent assets	\$ 193,975	\$ -	\$ -	\$ -	\$ 719,476	\$ 897,204	\$ -	\$ 940,254	\$ 2,750,889
Total assets	\$ 1,437,869	\$ 1,751,546	\$ 3,345,331	\$ 576,384	\$ 793,445	\$ 909,944	\$ 2,297,384	\$ 3,772,428	\$ 14,886,431
Current liabilities:									
Accounts payable	\$ 2,715	\$ 92,297	\$ 20,966	\$ -	\$ 72,850	\$ -	\$ -	\$ 17,540	\$ 206,368
Accrued payroll	58,268	-	6,033	65,708	-	-	-	64,264	194,273
Due to other funds	13,448	-	-	-	-	-	-	-	13,448
Total current liabilities	\$ 74,431	\$ 92,297	\$ 26,999	\$ 65,708	\$ 72,850	\$ -	\$ -	\$ 81,804	\$ 414,089
Noncurrent liabilities:									
Advances payable	-	-	-	-	-	58,698	-	193,975	252,673
Total noncurrent liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,698	\$ -	\$ 193,975	\$ 252,673
Total liabilities	\$ 74,431	\$ 92,297	\$ 26,999	\$ 65,708	\$ 72,850	\$ 58,698	\$ -	\$ 275,779	\$ 666,762
DEFERRED INFLOWS OF RESOURCES									
Deferred inflows of resources	\$ 322,536	\$ -	\$ 837,857	\$ 86,800	\$ -	\$ 909,944	\$ -	\$ 204,120	\$ 2,361,267
Total deferred inflows of resources	\$ 322,536	\$ -	\$ 837,857	\$ 86,800	\$ -	\$ 909,944	\$ -	\$ 204,120	\$ 2,361,267
FUND BALANCES									
Restricted	\$ -	\$ 1,659,249	\$ 2,480,465	\$ 423,876	\$ 720,595	\$ -	\$ 2,297,384	\$ 3,482,075	\$ 11,063,644
Unassigned fund balance	\$ 1,041,002	\$ -	\$ -	\$ -	\$ -	\$ (38,698)	\$ -	\$ (189,546)	\$ 792,758
Total fund balance	\$ 1,041,002	\$ 1,659,249	\$ 2,480,465	\$ 423,876	\$ 720,595	\$ (38,698)	\$ 2,297,384	\$ 3,292,529	\$ 11,856,402

UNAUDITED

City of Whitefish, Flathead County, Montana
Reconciliation of the Governmental Funds Balance Sheet to the
Statement of Net Position
June 30, 2015

Total fund balances - governmental funds	\$ 11,856,402
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	57,134,206
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	2,361,267
An internal service fund is 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 assets	-
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(15,374,801)
On-behalf payments and pension expenses for the current year are not recognized in the net pension liability, but will recognized in future periods, therefore they are deferred.	(311,652)
Total net position - governmental activities	\$ <u>55,665,422</u>

City of Whitefish, Flathead County, Montana
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Fiscal Year Ended June 30, 2015

	General	Resort Tax	Tax Increment	Fire and Ambulance	Tax Increment Revenue Board Debt	SID 166 Bond Debt	City Hall Project	Other Governmental Funds	Total Governmental Funds
REVENUES									
Taxes and assessments	\$ 2,053,077	\$ 2,213,700	\$ 4,741,033	\$ 562,656	\$ -	\$ -	\$ -	\$ 1,450,369	\$ 11,020,835
Licenses and permits	66,490	-	-	107,242	-	-	-	833,678	1,007,410
Intergovernmental	1,250,669	-	248,865	416,496	-	-	-	363,436	2,279,066
Charge for services	252,258	-	-	1,305,566	-	-	-	1,093,172	2,656,996
Fines and forfeitures	204,938	-	-	12,282	-	-	-	6,829	211,767
Miscellaneous	41,664	-	2,451	-	-	-	-	119,791	288,926
Investment earnings	14,355	3,967	-	-	5,621	61	5,303	3,670	33,157
Total revenues	\$ 3,883,231	\$ 2,217,667	\$ 4,992,349	\$ 2,404,242	\$ 5,621	\$ 112,799	\$ 5,303	\$ 3,876,945	\$ 17,498,157
EXPENDITURES									
General government	\$ 644,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,829	\$ 651,047
Public safety	2,610,206	-	-	3,041,679	-	-	-	298,801	5,950,686
Public works	24,569	-	-	-	-	-	-	1,233,532	1,258,101
Social and economic services	1,500	-	-	-	-	-	-	-	1,500
Culture and recreation	9,928	-	-	-	-	-	-	1,486,899	1,496,827
Housing and community development	12,020	-	1,949,989	-	72,830	-	-	4,200	2,059,059
Debt service - principal	9,138	-	-	54,055	10,713,000	70,000	-	31,212	10,879,405
Debt service - interest	653	-	-	3,723	629,979	36,972	-	1,027	672,354
Miscellaneous	-	-	-	-	-	-	-	30,516	30,516
Capital outlay	100,129	1,730,463	237,300	389,915	-	-	594,975	1,037,430	4,290,212
Amortization of Bond Premium	-	-	-	-	110,369	-	-	-	110,369
Total expenditures	\$ 3,412,561	\$ 1,730,463	\$ 2,187,289	\$ 3,689,372	\$ 11,528,198	\$ 106,972	\$ 594,975	\$ 4,130,446	\$ 27,380,976
Excess (deficiency) of revenues over expenditures	\$ 470,670	\$ 487,204	\$ 2,805,060	\$ (1,285,130)	\$ (11,522,577)	\$ 3,827	\$ (589,672)	\$ (253,501)	\$ (9,881,919)
OTHER FINANCING SOURCES (USES)									
Proceeds of general long term debt	\$ -	\$ -	\$ -	\$ 493,659	\$ 7,183,000	\$ -	\$ -	\$ -	\$ 7,676,659
Transfers in	2,696,090	-	92,000	815,000	1,801,948	-	634,355	1,108,190	7,147,583
Transfers out	(3,458,647)	(688,731)	(2,416,161)	(22,659)	(8,984,948)	-	-	(626,010)	(7,112,289)
Total other financing sources (uses)	\$ (762,557)	\$ (688,731)	\$ (2,524,161)	\$ 1,286,000	\$ 3,984,948	\$ -	\$ 634,355	\$ 582,180	\$ 7,712,094
Net Change in Fund Balance	\$ (291,887)	\$ (201,527)	\$ 480,899	\$ 870	\$ (2,337,629)	\$ 3,827	\$ 44,683	\$ 328,679	\$ (2,169,883)
Fund balances - beginning	\$ 1,332,689	\$ 1,860,776	\$ 1,995,566	\$ 423,006	\$ 3,258,224	\$ (64,525)	\$ 2,252,701	\$ 2,963,850	\$ 14,026,287
Fund balance - ending	\$ 1,041,002	\$ 1,659,249	\$ 2,480,465	\$ 423,876	\$ 720,595	\$ (58,698)	\$ 2,297,384	\$ 3,292,529	\$ 11,856,402

UNAUDITED

City of Whitefish, Flathead County, Montana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2015

Amounts reported for *governmental activities* in the statement of activities are different because:

Net change in fund balances - total governmental funds \$ (2,169,885)

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	4,290,212
- Depreciation expense	(2,694,136)

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

- Donated capital assets	101,109
- Long-term receivables (deferred revenue)	(276,520)

The change in compensated absences is shown as an expense in the Statement of Activities (63,813)

Repayment of debt principal is an expenditures in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:

- Long-term debt principal payments	10,879,405
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Long term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position:

- Proceeds from the sale of long-term debt	(7,676,659)
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Termination benefits are shown as an expense in the Statement of Activities and not reported on the Statement of Revenues, Expenditures and Changes in Fund Balance:

- Post-employment benefits other than retirement liability	(321,915)
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Special funding revenues from non-employers in support of the employer's pension expense are reported on the statement of activities 461,150

----- Changes in the net pension liability are required to be reported as pension expenses in the statement of activities. (309,678) -----

Change in net position - Statement of Activities \$ 2,219,270

UNAUDITED

City of Whitefish, Flathead County, Montana
Statement of Net Position
Proprietary Funds
June 30, 2015

	Business-Type Activities - Enterprise Funds			Totals
	Water	Sewer	Non-major Enterprise	
ASSETS				
Current assets:				
Cash and investments	\$ 2,334,405	\$ 1,658,813	\$ 150,104	\$ 4,143,322
Accounts receivable - net	307,798	212,194	70,128	590,120
Due from other governments	-	9,456	-	9,456
Total current assets	<u>\$ 2,642,203</u>	<u>\$ 1,880,463</u>	<u>\$ 220,232</u>	<u>\$ 4,742,898</u>
Noncurrent assets:				
Restricted cash and investments	\$ 1,603,980	\$ 444,024	\$ -	\$ 2,048,004
Capital assets - land	335,283	267,500	-	602,783
Capital assets - construction in progress	1,315,785	1,836,263	-	3,152,048
Capital assets - depreciable, net	8,992,731	11,159,193	-	20,151,924
Total noncurrent assets	<u>\$ 12,247,779</u>	<u>\$ 13,706,980</u>	<u>\$ -</u>	<u>\$ 25,954,759</u>
Total assets	<u>\$ 14,889,982</u>	<u>\$ 15,587,443</u>	<u>\$ 220,232</u>	<u>\$ 30,697,657</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	\$ 48,449	\$ 48,241	\$ 3,944	\$ 100,634
Total deferred outflows of resources	<u>\$ 48,449</u>	<u>\$ 48,241</u>	<u>\$ 3,944</u>	<u>\$ 100,634</u>
LIABILITIES				
Current liabilities:				
Accounts payable	9,826	14,845	-	24,671
Accrued payroll	23,173	22,339	-	45,512
Current portion of long-term capital liabilities	246,000	94,000	-	340,000
Current portion of compensated absences payable	97,062	77,320	9,446	183,828
Total current liabilities	<u>\$ 376,061</u>	<u>\$ 208,504</u>	<u>\$ 9,446</u>	<u>\$ 594,011</u>
Noncurrent liabilities:				
Deposits payable	\$ 230,916	\$ 683	\$ 54	\$ 231,653
Noncurrent portion of long-term liabilities	296,238	322,426	13,150	631,814
Noncurrent portion of long-term capital liabilities	2,547,000	2,565,218	-	5,112,218
Noncurrent portion of compensated absences	53,382	43,809	6,243	103,434
Net Pension Liability	564,125	561,694	45,925	1,171,744
Total noncurrent liabilities	<u>\$ 3,691,661</u>	<u>\$ 3,493,830</u>	<u>\$ 65,372</u>	<u>\$ 7,250,863</u>
Total liabilities	<u>\$ 4,067,722</u>	<u>\$ 3,702,334</u>	<u>\$ 74,818</u>	<u>\$ 7,844,874</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources	\$ 224,629	\$ -	\$ -	\$ 224,629
Deferred inflows of resources - pensions	145,761	145,132	11,866	302,759
Total deferred inflows of resources	<u>\$ 370,390</u>	<u>\$ 145,132</u>	<u>\$ 11,866</u>	<u>\$ 527,388</u>
NET POSITION				
Net investment in capital assets	\$ 7,850,799	\$ 10,603,738	\$ -	\$ 18,454,537
Restricted for capital projects	873,018	882,133	-	1,755,151
Restricted for debt service	545,446	122,919	-	668,365
Unrestricted	1,231,056	179,428	137,492	1,547,976
Total net position	<u>\$ 10,500,319</u>	<u>\$ 11,788,218</u>	<u>\$ 137,492</u>	<u>\$ 22,426,029</u>
Total liabilities and net position	<u>\$ 14,568,041</u>	<u>\$ 15,490,552</u>	<u>\$ 212,310</u>	<u>\$ 30,270,903</u>

UNAUDITED

City of Whitefish, Flathead County, Montana
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Totals</u>
	<u>Water</u>	<u>Sewer</u>	<u>Non-major Enterprise</u>	
OPERATING REVENUES				
Charges for services	\$ 3,280,145	\$ 2,583,619	\$ 811,883	\$ 6,675,647
Special assessments	1,559	112	-	1,671
Total operating revenues	<u>\$ 3,281,704</u>	<u>\$ 2,583,731</u>	<u>\$ 811,883</u>	<u>\$ 6,677,318</u>
OPERATING EXPENSES				
Personal services	\$ 886,126	\$ 840,232	\$ 69,193	\$ 1,795,551
Supplies	197,506	207,881	2,241	407,628
Purchased services	334,851	222,037	693,425	1,250,313
Fixed charges	191,720	155,234	1,082	348,036
Depreciation	408,766	666,663	-	1,075,429
Other	6,667	6,867	-	13,534
Total operating expenses	<u>\$ 2,025,636</u>	<u>\$ 2,098,914</u>	<u>\$ 765,941</u>	<u>\$ 4,890,491</u>
Operating income (loss)	<u>\$ 1,256,068</u>	<u>\$ 484,817</u>	<u>\$ 45,942</u>	<u>\$ 1,786,827</u>
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	\$ 15,951	\$ 115,300	\$ 1,299	\$ 132,550
Interest revenue	8,291	4,353	343	12,987
Debt service interest expense	(64,835)	(67,536)	-	(132,371)
Total non-operating revenues (expenses)	<u>\$ (40,593)</u>	<u>\$ 52,117</u>	<u>\$ 1,642</u>	<u>\$ 13,166</u>
Income (loss) before contributions and transfers	<u>\$ 1,215,475</u>	<u>\$ 536,934</u>	<u>\$ 47,584</u>	<u>\$ 1,799,993</u>
Transfers out	(17,703)	(16,340)	(1,332)	(35,375)
Change in net position	<u>\$ 1,197,772</u>	<u>\$ 520,594</u>	<u>\$ 46,252</u>	<u>\$ 1,764,618</u>
Net Position - Beginning of the year	\$ 9,985,000	\$ 11,951,463	\$ 146,681	\$ 22,083,144
Restatements	(682,453)	(683,839)	(55,441)	(1,421,733)
Net Position - Beginning of the year - Restated	<u>\$ 9,302,547</u>	<u>\$ 11,267,624</u>	<u>\$ 91,240</u>	<u>\$ 20,661,411</u>
Net Position - End of the year	<u>\$ 10,500,319</u>	<u>\$ 11,788,218</u>	<u>\$ 137,492</u>	<u>\$ 22,426,029</u>

**CITY OF WHITEFISH
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FISCAL YEAR ENDING JUNE 30, 2015**

Description	Business-type Activities			Totals
	Major Enterprise Funds		Nonmajor Enterprise Funds	
	5210 Water	5310 Sewer		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	3,239,824.00	2,700,838.00	806,513.00	6,747,175.00
Cash paid to suppliers	(730,744.00)	(592,019.00)	(696,748.00)	(2,019,511.00)
Cash paid to employees	(902,077.00)	(955,532.00)	(69,193.00)	(1,926,802.00)
Cash received from interfund services provided			0.00	0.00
Cash paid for interfund services used			0.00	0.00
Net cash provided (used) by operating activities	1,607,003.00	1,153,287.00	40,572.00	2,800,862.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from (to) other funds	(17,703.00)	(16,340.00)	(1,332.00)	(35,375.00)
Advances from (to) other funds			0.00	0.00
Subsidies from taxes and other governments	15,951.00	115,300.00	0.00	131,251.00
Net cash provided (used) by capital and related financing activities	(1,752.00)	98,960.00	(1,332.00)	95,876.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from debt		185,454.00	0.00	185,454.00
Capital contributions	0.00	0.00	0.00	0.00
Purchases/acquisition/construction of capital assets	(346,294.00)	(777,477.00)	0.00	(1,123,771.00)
Principal on debt (Enter as a negative)	(479,000.00)	(165,000.00)	0.00	(644,000.00)
Interest paid on debt (Negative)	(64,835.00)	(67,536.00)	0.00	(132,371.00)
Capital lease down payment			0.00	0.00
Proceeds from sales of capital assets			0.00	0.00
Net cash provided (used) by capital and related financing activities	(890,129.00)	(824,559.00)	0.00	(1,714,688.00)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments			0.00	0.00
Purchase of investments (Enter as negative)			0.00	0.00
Interest earnings	8,291.00	4,353.00	343.00	12,987.00
Net cash provided (used) by investing activities	8,291.00	4,353.00	343.00	12,987.00
Net increase (decrease) in cash and cash equivalents	723,413.00	432,041.00	39,583.00	1,195,037.00
Cash and cash equivalents - July 1, 2014	3,214,972.00	1,670,796.00	110,521.00	4,996,289.00
Cash and cash equivalents - June 30, 2015	3,938,385.00	2,102,837.00	150,104.00	6,191,326.00
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	1,256,068.00	484,817.00	45,942.00	1,786,827.00
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation expense	408,766.00	666,663.00	0.00	1,075,429.00
(Increase) Decrease in accounts receivable	(62,174.00)	(26,193.00)	(2,726.00)	(91,093.00)
(Increase) Decrease in intergovernmental receivables	8,745.00	11,784.00	0.00	20,529.00
(Increase) Decrease in due from others		(9,456.00)	0.00	(9,456.00)
Increase in allowance for uncollectible accounts			0.00	0.00
(Increase) decrease in inventories			0.00	0.00
(Increase) decrease inflows	(61,855.00)		0.00	(61,855.00)
Increase (decrease) in customer deposits	19,893.00	520.00	217.00	20,630.00
Increase (decrease) in accounts payable	13,408.00	18,320.00	(1,495.00)	30,233.00
Increase (decrease) in compensated absences pay.	(820.00)	(18,083.00)	228.00	(18,675.00)
Increase (decrease) in OPEB	45,988.00	50,169.00	0.00	96,157.00
Increase (decrease) in pension liability	(21,016.00)	(25,254.00)	(1,594.00)	(47,864.00)
Total adjustments	350,935.00	668,470.00	(5,370.00)	1,014,035.00
Net cash provided (used) by operating activities	1,607,003.00	1,153,287.00	40,572.00	2,800,862.00

UNAUDITED

City of Whitefish, Flathead County, Montana
Statement of Net Position
Fiduciary Funds
June 30, 2015

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash and short-term investments	\$ 29,956	\$ 606,891
Taxes receivable	14,243	-
Total assets	<u>\$ 44,199</u>	<u>\$ 606,891</u>
LIABILITIES		
Warrants payable	\$ -	\$ 445,232
Due to others	26,073	161,659
Deferred revenue	14,243	-
Total liabilities	<u>\$ 40,316</u>	<u>\$ 606,891</u>
NET POSITION		
Assets held in trust	<u>\$ 3,883</u>	

UNAUDITED

City of Whitefish, Flathead County, Montana
Statement of Changes in Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2015

		Pension Trust Funds
ADDITIONS		
Contributions:		
Tax	\$	94,402
Intergovernmental		46,883
Total contributions		<u>141,285</u>
Interest and change in fair value of investments		30
Net investment earnings	\$	30
Total additions	\$	<u>141,315</u>
DEDUCTIONS		
Distributions from investment trust fund	\$	<u>137,921</u>
Total deductions	\$	<u>137,921</u>
Change in net position	\$	<u>3,394</u>
Net Position - Beginning of the year	\$	489
Net Position - End of the year	\$	<u><u>3,883</u></u>

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Government adopted the provision of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, in the 2015 fiscal year. These statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discounts projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. In addition, these Statements detail the

The City of Whitefish is a political subdivision of the State of Montana governed by a Mayor and Council duly elected by the registered voters of the City. The City utilizes the manager form of government. In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, and GASB Statement No. 39. The City is considered a primary government because it is a general purpose local government.

B. Government-wide and fund financial statements

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

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.

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 upon receipt. 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.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

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

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.

Resort Tax Fund - A special revenue fund established in 1994 to provide budget authority to implement City Ordinance 95-15, the Resort Tax Ordinance. The ordinance imposes a 2% resort tax on a range of goods and services sold by establishments within the City. The Ordinance specifies that property tax relief should be provided to Whitefish taxpayers in an amount equal to 25% of resort tax revenues derived during the preceding fiscal year. An amount equal to 65% of these revenues shall be used for repair and Improvement of existing infrastructure. An amount equal to 5% of the revenues shall be used for bicycle paths and other park improvements. Finally each collecting merchant is entitled to withhold 5% to defray costs of collecting the tax.

Tax Increment Fund - A special revenue fund that was established in 1987 is used to account for urban renewal activities within the boundaries of the Whitefish Tax Increment District. In accordance with Montana Code Annotated (MCA) 7-15-4292, tax increment districts must be terminated 15 years after their creation or at a later date necessary to pay all bond obligations, termination of the district is projected to be July 15, 2021.

Fire and Ambulance Fund - A special revenue fund established to account for the activities of the City's fire and ambulance services.

Tax Increment Revenue Bond Debt Fund - A debt service fund that was established to account for the payment of interest and principal on long-term debt.

SID 166 Bond Debt Fund - A debt service fund created to service special assessment bonds for the JP Road Project.

City Hall Project Fund - A capital improvement fund created to account for the revenues and expenditures of the City Hall and Parking Structure Project.

The government reports the following major proprietary funds:

Water Fund - An enterprise fund 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.

Wastewater Fund - An enterprise fund 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.

Additionally, the government reports the following fiduciary funds:

Trust & Agency Funds - Used to account for assets held by the City in a trustee capacity or as an agent for individuals, organizations, other governments, and/or other funds. These include a pension trust fund and agency funds.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

The City allocates administrative service costs to each of the funds based on a percentage of the budgeted salary. Administrative cost allocation percentages are listed below:

General Fund	8.15%
Street and Alley	8.85%
Parks and Recreation	9.39%
Library	1.77%
Law Enforcement	19.60%
Tax Increment	2.72%
Fire and Rescue	22.54%
Building Codes	3.62%
Light #1	0.26%
Light #4	0.26%
Water Fund	11.43%
Wastewater Fund	10.55%
Solid Waste Fund	0.86%
Total	100.00%

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 are charges to customers for services provided. Operating expenses for enterprise funds include the cost of providing such services and the depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

1. Deposits and investments

The cash and cash equivalents are considered to be cash on hand, demand and time deposits and short-term investments with original maturity dates of three months or less from the date of acquisition.

State statutes authorize the Local Government to invest in direct obligations of the U.S. Government, such as U.S. Treasury bills and notes and U.S. Government securities as defined by law, repurchase agreements and the State Short-Term Investment Pool (STIP). Investments are reported at fair value. The State Short-Term Investment Pool operates in accordance with State laws and regulations and is administered by the State Department of Administration.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at fiscal year end are referred to as either "due to/from other funds" (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

Inventories are recorded as expenditures when purchased.

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 establish a replacement and depreciation reserve for the purpose of replacing the system in the future.

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 are defined by the City's capitalization policy as indicated below. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 the useful life of the asset are not capitalized.

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

<u>Assets</u>	<u>Years</u>	<u>Capitalization</u>
Buildings	10 - 40	\$ 25,000
Building improvements	5 - 20	\$ 25,000
Infrastructure	10 - 40	\$ 75,000
Equipment	3 - 40	\$ 5,000

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.

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.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

8. Long-term obligations

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

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 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 K and L 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.

2. COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City adopts an annual budget for all of its funds in accordance with Title 7, Chapter 6, Part 40 of the Montana Code Annotated. Statute requires the adoption of a preliminary budget, public hearings on the preliminary budget and the final adoption of the budget by the later of the first Thursday after the first Tuesday in September or within 30 calendar days of the receipt of the certified taxable valuations from the Department of Revenue. The Local Government must also submit a copy of the final budget to the Department of Administration by the later of October 1 or 60 days after the receipt of taxable values from the Department of Revenue.

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

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

Encumbrance accounting is not employed for the governmental funds.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

2. COMPLIANCE AND ACCOUNTABILITY - cont.

B. Excess of expenditures over appropriations

The City had no instances of expenditures exceeding budget authority.

C. Deficit fund equity

The following funds reported a deficit fund balance as of June 30, 2015:

<u>Fund Name</u>	<u>Amount</u>	<u>Reason</u>	<u>Method of Elimination</u>
Drug Forfeiture Fund	\$ (172,817)	Forfeiture not yet received	Future forfeitures
Building Codes Fund	(16,729)	Prior years declined revenues	Future revenues
SID 166 Bond Debt Fund	(58,698)	Deferred assessment receivable	Future assessments
	<u>\$ (248,244)</u>		

3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of June 30, 2015, the City had the following cash composition of cash, deposits and investments:

	<u>Fair Value</u>
Petty Cash	\$ 1,325
Demand Deposits	\$ 16,283,736
Saving Deposits	\$ 385,974
Certificates of Deposits	\$ 2,162,573
State Short-Term Investment Pool (STIP)	\$ 27,369
Total fair value	<u>\$ 18,860,977</u>

Interest rate risk. In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than 5 years.

Credit risk. State law authorizes the local government to invest in the State Short-Term Investment Pool (STIP); repurchase agreements; registered warrants of the County or of municipalities or school districts located in the County; U.S. government treasury bills, notes, bonds and other treasury obligations such as state and local government series; general obligations of certain agencies of the United States such as Federal Home Loan Bank; and U.S. government security money market funds if the fund meets certain conditions. Credit risk is minimized by compliance with State law.

Concentration of credit risk. The City's investment policy encourages the limitation of investments to avoid over concentration in securities from a specific issuer or business sector.

Custodial credit risk. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law governs the amount and types of security required to cover that portion of the deposits which is not guaranteed or insured according to law. Per state law, when negotiable securities are furnished, such securities may be placed in trust and the trustee's receipt may be accepted in lieu of actual securities when such receipt is in favor of the treasurer or town clerk and his successors. Sections 7-6-202 and 7-6-206, MCA severely limit the types of investments and time deposits which are permitted by the local government. Compliance with these statutes minimizes the local government's custodial credit risk.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

B. Interfund receivables and payables

The due from/advance from other funds and due to/advance to other funds consist(s) of the following:

Due to/from other funds:

Payable Fund		Receivable Fund	
Due from Law Enforcement Fund	\$ 13,447	General Fund	\$ 13,447
Total	\$ 13,447	Total	\$ 13,447

Advances to/from other funds:

Payable Fund		Receivable Fund	
Drug Forfeiture Fund	\$ 172,817	General Fund	\$ 172,817
Building Codes Fund	\$ 21,158	General Fund	\$ 21,158
SID 166 Bond Debt Fund	\$ 58,698	SID Revolving Fund	\$ 58,698
Total	\$ 252,673	Total	\$ 252,673

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. **DETAILED NOTES ON ALL FUNDS - cont.**

C. Capital assets

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Land	\$ 8,409,629	\$ 17,089	\$ -	\$ 8,426,718
Construction in progress	1,829,485	3,031,064	(529,085)	4,331,464
Total capital assets not being depreciated	<u>10,239,114</u>	<u>3,048,153</u>	<u>(529,085)</u>	<u>12,758,182</u>
Buildings	21,528,047	428,916	0	21,956,963
Improvements other than buildings	2,114,791	38,081	0	2,152,872
Machinery and equipment	6,485,144	928,036	0	7,413,180
Infrastructure	33,575,686	477,219	0	34,052,905
Total capital assets being depreciated	<u>63,703,668</u>	<u>1,872,252</u>	<u>0</u>	<u>65,575,920</u>
Less accumulated depreciation for:				
Buildings	(4,764,652)	(528,479)	0	(5,293,131)
Improvements other than buildings	(948,480)	(133,690)	0	(1,082,170)
Machinery and equipment	(4,575,898)	(508,177)	0	(5,084,075)
Infrastructure	(8,216,731)	(1,523,789)	0	(9,740,520)
Total accumulated depreciation	<u>(18,505,761)</u>	<u>(2,694,135)</u>	<u>0</u>	<u>(21,199,896)</u>
Total capital assets being depreciated	45,197,907	(821,883)	0	44,376,024
Governmental activities capital assets net	<u>\$ 55,437,021</u>	<u>\$ 2,226,269</u>	<u>\$ (529,085)</u>	<u>\$ 57,134,205</u>
Business-type activities:				
Land	\$ 602,783	\$ -	\$ -	\$ 602,783
Construction in progress	2,284,440	1,086,989	(219,381)	3,152,048
Total capital assets not being depreciated	<u>2,887,223</u>	<u>1,086,989</u>	<u>(219,381)</u>	<u>3,754,831</u>
Buildings and system	792,287	0	0	792,287
Machinery and equipment	134	0	0	134
Pumping plant	3,151,858	0	0	3,151,858
Treatment plant	16,481,858	0	0	16,481,858
Transmission and distribution	14,934,528	105,137	0	15,039,665
General plant	1,495,790	151,026	0	1,646,816
Total capital assets being depreciated	<u>36,856,455</u>	<u>256,163</u>	<u>0</u>	<u>37,112,618</u>
Less accumulated depreciation for:				
Buildings and system	(170,474)	(24,852)	0	(195,326)
Machinery and equipment	(25,492)	0	0	(25,492)
Pumping plant	(1,558,083)	(139,076)	0	(1,697,159)
Treatment plant	(6,426,108)	(500,835)	0	(6,926,943)
Transmission and distribution	(6,637,492)	(325,106)	0	(6,962,598)
General plant	(1,067,616)	(85,560)	0	(1,153,176)
Total accumulated depreciation	<u>(15,885,265)</u>	<u>(1,075,429)</u>	<u>0</u>	<u>(16,960,694)</u>
Total capital assets being depreciated	20,971,190	(819,266)	0	20,151,924
Business-type activities capital assets net	<u>\$ 23,858,413</u>	<u>\$ 267,723</u>	<u>\$ (219,381)</u>	<u>\$ 23,906,755</u>

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. 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	\$	35,755
Public safety	\$	545,376
Public works	\$	1,496,584
Culture and recreation	\$	616,421
Total depreciation expense - governmental activities	<u>\$</u>	<u>2,694,136</u>
Business-type activities:		
Water utilities	\$	408,766
Sewer utilities	\$	666,663
Total depreciation expense - business-type activities	<u>\$</u>	<u>1,075,429</u>

D. Operating leases

The City had no operating leases as of June 30, 2015.

E. Long-term debt

The City has assumed the following long-term debt:

1. Revenue Bonds - Bonds payable at June 30, 2015 are comprised of the following issues:

Purpose	Issue Date	Interest Rate	Term of years	Final maturity	Bonds issued	Outstanding 6/30/2015	Annual serial payment
2009 Tax Increment Ur	6/10/15	2.62%	5	7/15/20	\$ 7,183,000	\$ 7,183,000	Varies
Water WRF 1998	8/7/98	2.00%	20	7/1/18	\$ 400,000	\$ 80,000	Varies
Water WRF 1999	9/3/99	2.00%	20	7/1/19	\$ 5,839,000	\$ 1,519,000	Varies
Water WRF 2006	6/15/06	2.25%	20	7/1/26	\$ 895,835	\$ 563,000	Varies
Water WRF 2007	9/6/07	2.25%	20	7/1/27	\$ 900,000	\$ 547,000	Varies
Water WRF 2009B	10/21/09	0.75%	20	7/1/29	\$ 120,100	\$ 84,000	Varies
Sewer SRF 2002	11/7/02	2.00%	20	7/1/22	\$ 200,000	\$ 77,000	Varies
Sewer SRF 2008A	12/11/08	2.25%	20	1/1/27	\$ 500,000	\$ 305,000	Varies
Sewer SRF 2008B	1/16/09	2.25%	20	1/1/27	\$ 1,711,000	\$ 1,034,000	Varies
Sewer SRF 2010B	2/4/10	0.75%	20	7/1/30	\$ 48,211	\$ 38,000	Varies
Sewer SRF 2011B	8/1/11	3.00%	20	7/1/31	\$ 340,000	\$ 287,000	Varies
Sewer SRF 2011C	8/1/11	3.00%	20	7/1/31	\$ 386,000	\$ 312,764	Varies
Sewer 2014	3/6/14	3.00%	20	1/1/34	\$ 452,300	\$ 426,000	Varies
Sewer 2014A	11/20/14	2.50%	20	1/1/35	\$ 300,000	\$ 179,454	Varies
Total Revenue Bonds					#####	#####	

**CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015**

3. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term debt - cont.

2. Special Assessment Bonds - Bonds payable at June 30, 2015 are comprised of the following issues:

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Term of years</u>	<u>Final maturity</u>	<u>Bonds issued</u>	<u>Outstanding June 30, 2015</u>	<u>Annual serial payment</u>
JP Road Improvement - SID 166	7/1/06	4.18%	20	7/1/26	\$ 1,360,000	\$ 725,000	Varies
Total Sp. Assess. Bonds					\$ 1,360,000	\$ 725,000	

3. Contracts, notes, or loans - Loans payable at June 30, 2015 are comprised of the following issues:

<u>Purpose</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding June 30, 2015</u>	<u>Date of Final Payment</u>
Intercap Loan - Ice Rink	\$ 140,000	10/1/12	1.0%-1.25%	\$ 79,363	8/15/17
Intercap Loan - Emergency Vehicle	\$ 155,597	3/14/14	1.0%-1.25%	\$ 123,520	2/15/19
Intercap Loan - Police Vehicle	\$ 16,339	3/14/14	1.0%-1.25%	\$ 10,935	2/15/17
Intercap Loan - Fire Pumper	\$ 485,112	6/20/14	1.0%-1.25%	\$ 461,318	8/15/24
Intercap Loan - Fire Pumper	\$ 211,000	1/30/15	1.25%	\$ 211,000	2/15/22
Total				\$ 886,136	

F. Property leased to others

In January 2011, the City leased the Whitefish Lake Golf Course to the Whitefish Lake Golf Club, Inc. The term of the lease is for 30 years beginning January 1, 2011 and ending December 21, 2040. The annual rental payments due to the City are \$22,375 per year and shall increase by the December to December change in the Consumer Price Index every five years beginning with the payment due June 2016. In addition, the City will receive a net profits payment beginning February 2012 of 3% of the prior year's net profit for the Whitefish Lake Golf Club, Inc.

G. Post Employment Benefits Other Than Pensions (OPEB)

The City allows its retired employees to continue to participate in its group health insurance plan at a premium rate that does not cover all of the related healthcare costs. This results in an OPEB referred to as an "implicit rate subsidy." OPEB is considered to be a long-term liability and is recorded on the modified accrual basis for governmental funds, and on the accrual basis for proprietary funds and the Government-wide Statements of Net Position and Activities.

Plan Description: The Local Government is a member of the Montana Municipal Interlocal Authority (MMIA), a local government risk retention pool which administers the Local Government's group health insurance plan, an agent multiple-employer defined benefit plan. As required by State law (MCA 2-18-704), the Local Government provides its employees who retire, along with their eligible spouses and dependents, the option to continue to participate in the Local Government's group health insurance plan until the retiree becomes eligible for Medicare coverage. To continue this health insurance coverage, the retirees are required to pay the full amount of their premium. State law does not require that the Local Government provide the same premium rates to retirees as it pays for its active employees, nor does it require that the City pay any portion of the retiree premiums. Premium rates and healthcare benefits may be administratively altered at the end of any contract year.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB) - cont.

MMIA issues an annual financial report that can be obtained at:
 Montana Municipal Interlocal Authority
 PO Box 6669
 Helena, MT 59604-6669

Funding Policy: The plan is unfunded by the City, and retirees receiving benefits contribute 100% of their premium on a "pay-as-you-go" basis. A trust fund for future liabilities has not been established.

Annual Required Contributions:

The annual required contribution (ARC) was determined by using the alternative measurement method permitted by GASB Statement 45 for employers with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

<u>Annual OPEB Cost</u>	
Annual Required Contributions (ARC)	\$ 418,072
Interest on Net OPEB Obligation	\$ -
Amortization Factor	\$ -
ARC Adjustments	\$ -
Annual OPEB Cost	<u>\$ 418,072</u>

<u>Net OPEB Obligation</u>	
Net OPEB Obligation at July 1, 2014	\$ 2,161,822
Annual OPEB Cost (Expense)	\$ 418,072
Contributions Made	\$ -
% of Annual OPEB Cost Contributed	0%
Net OPEB Obligation at June 30, 2015	<u>\$ 2,579,894</u>

<u>Funded Status</u>	
Actuarial Valuation Date	June 30, 2013
Actuarial Value of Assets	\$ -
Actuarial Accrued Liability (AAL)	\$ 2,917,871
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 2,917,871</u>
Funded Ratio	0%
Annual Covered Payroll	\$ 5,006,528
Ratio of UAAL to Annual Covered Payroll	58%

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB) - cont.

Actuarial Methods and Assumptions: Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. As such, actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities (AAL) and the actuarial value of assets.

Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan terms as understood by the employer and plan members) at the time of the Fiscal Year 2013 actuarial valuation and on the pattern of sharing of costs between the City and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual fund limitations on the pattern of cost sharing between the employer and plan members in the future.

Actuarial methods and significant assumptions used:

Actuarial cost method:	Unit Credit Cost Method
Average age of retirement (based on historical data)	62
Discount rate (average anticipated rate)	2.0%
Average salary increase (Consumer Price Index)	2.8%
Health care cost rate trend (Federal Office of the Actuary)	

<u>Year</u>	<u>% Increase</u>
2012	3.8%
2013	4.0%
2014	7.8%
2015	6.4%
2016	6.2%
2017	6.0%
2018	6.4%
2019	6.8%
2020	6.9%
2021	6.7%
2022 and after	6.9%

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB) - cont.

MMIA issues an annual financial report that can be obtained at:

Montana Municipal Interlocal Authority
 PO Box 6669
 Helena, MT 59604-6669

Funding Policy: The plan is unfunded by the City, and retirees receiving benefits contribute 100% of their premium on a "pay-as-you-go" basis. A trust fund for future liabilities has not been established.

Annual Required Contributions:

The annual required contribution (ARC) was determined by using the alternative measurement method permitted by GASB Statement 45 for employers with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

<u>Annual OPEB Cost</u>	
Annual Required Contributions (ARC)	\$ 418,072
Interest on Net OPEB Obligation	\$ -
Amortization Factor	\$ -
ARC Adjustments	\$ -
Annual OPEB Cost	\$ 418,072

<u>Net OPEB Obligation</u>	
Net OPEB Obligation at July 1, 2014	\$ 2,161,822
Annual OPEB Cost (Expense)	\$ 418,072
Contributions Made	\$ -
% of Annual OPEB Cost Contributed	0%
Net OPEB Obligation at June 30, 2015	\$ 2,579,894

<u>Funded Status</u>	
Actuarial Valuation Date	June 30, 2013
Actuarial Value of Assets	\$ -
Actuarial Accrued Liability (AAL)	\$ 2,917,871
Unfunded Actuarial Accrued Liability (UAAL)	\$ 2,917,871
Funded Ratio	0%
Annual Covered Payroll	\$ 5,006,528
Ratio of UAAL to Annual Covered Payroll	58%

**CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015**

3. DETAILED NOTES ON ALL FUNDS - cont.

G. Post Employment Benefits Other Than Pensions (OPEB) - cont.

Actuarial Methods and Assumptions: Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. As such, actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities (AAL) and the actuarial value of assets.

Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan terms as understood by the employer and plan members) at the time of the Fiscal Year 2013 actuarial valuation and on the pattern of sharing of costs between the City and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual fund limitations on the pattern of cost sharing between the employer and plan members in the future.

Actuarial methods and significant assumptions used:

Actuarial cost method:	Unit Credit Cost Method
Average age of retirement (based on historical data)	62
Discount rate (average anticipated rate)	2.0%
Average salary increase (Consumer Price Index)	2.8%
Health care cost rate trend (Federal Office of the Actuary)	

<u>Year</u>	<u>% Increase</u>
2012	3.8%
2013	4.0%
2014	7.8%
2015	6.4%
2016	6.2%
2017	6.0%
2018	6.4%
2019	6.8%
2020	6.9%
2021	6.7%
2022 and after	6.9%

**CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015**

3. DETAILED NOTES ON ALL FUNDS - cont.

II. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68

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 covers the State, local governments, certain employees of the Montana University System, and school districts.

All new members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the PERS-DCRP by filing an irrevocable election. Members may not be members of both the defined contribution and defined benefit 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). For members that choose to join the PERS-DCRP or the MUS-RP, a percentage of the employer contributions will be used to pay down the liability of the PERS-DBRP.

The PERS-DBRP provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are established by state law and can only be amended by the Legislature. Benefits are based on eligibility, years of service, and highest average compensation. Member rights are vested after five years of service.

Summary of Benefits – 76b

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;

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

Eligibility for benefit

Service retirement:

Hired prior to July 1, 2011:

Age 60, 5 years of membership service;
Age 65, regardless of membership service; or
Any age, 30 years of membership service.

Hired on or after July 1, 2011:

Age 65, 5 years of membership service;
Age 70, regardless of membership service.

Early retirement, actuarially reduced:

Hired prior to July 1, 2011:

Age 50, 5 years of membership service; or
Any age, 25 years of membership service.

Hired on or after July 1, 2011:

Age 55, 5 years of membership service.

Vesting

Age 55, 5 years of membership service.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

H. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

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)*

- 3% for members hired prior to July 1, 2007
- 1.5% for members hired on or after July 1, 2007

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.

*At this time, as a result of permanent injunction issued in the AMRPE vs State litigation, the GABA rate in effect is being used in the calculation. Clarification of the GABA rate for members hired on or after July 1, 2013 is pending.

Total number of members (employees) covered by benefit terms as of June 30, 2015:

1. Active plan members: 28,237
2. Inactive members entitled to but not yet receiving benefits or a refund:
 - Vested: 2,925
 - Non-Vested: 8,839
3. Inactive members and beneficiaries currently receiving benefits:
 - Service Retirements: 20,080
 - Disability Retirements: 176
 - Survivor Benefits: 425

Overview of Contributions – 76c

1. Rates are specified by state law for periodic employer and employee contributions
The State legislature has the authority to establish and amend contribution rates to the plan.
2. Member contributions to the system:
 - a. Plan members are required to contribute 7.90% of member's compensation. Contributions are deducted from each member's salary and remitted by participating employers.
 - b. The 7.90% member contributions is 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 following the reduction of both the additional employer and additional member contribution rates.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

H. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

3. Employer contributions to the system:

- a. State and University System employers are required to contribute 8.27% of members' compensation.
- b. Local government entities are required to contribution 8.17% of members' compensation.
- c. School district employers contributed 7.90% of members' compensation.

d. Following the 2013 Legislative Session, PERS-employer contributions were temporarily increased. Effective July 1, 2013, employer contributions increased 1.0%. Beginning July 1, 2014, employer contributions will increase an additional 0.1% a year over 10 years, through 2024. The employer additional contributions including the 0.27% added in 2007 and 2009, terminates on January 1 following actuary valuation results that show the amortization period of the PERS-DBRP has dropped below 25 years and would remain below 25 years following the reductions of both the additional employer and member contributions rates.

e. Effective July 1, 2013, the additional employer contributions for DCRP and MUS-RP is allocated to the defined benefit plan's Plan Choice Rate unfunded liability.

f. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required

4. Non Employer Contributions

a. Special Funding

- i. The State contributes 0.1% of members' compensation on behalf of local government entities.
- ii. The State contributes 0.37% of members' compensation on behalf of school district entities.

b. Not Special Funding

- i. The State contributes from the Coal Tax Severance fund

Stand-Alone Statements – 76d

The PERS financial information is reported in the Public Employees' Retirement Board's Comprehensive Annual Financial Report for the fiscal year ended. It is available from the PERB at 100 North Park, PO Box 200131, Helena MT 59620-0131, 406-444-2154

CAFR information including our stand alone financial statements can be found on our web site at <http://mpera.mt.gov/annualReports.shtml>

The latest actuarial valuation and experience study can be found at our website at <http://mpera.mt.gov/actuarialValuations.shtml>

Actuarial Assumptions – 77

The Total Pension Liability as of June 30, 2014, is based on the results of an actuarial valuation date of June 30, 2014. There were several significant assumptions and other inputs used to measure the Total Pension Liability. The actuarial assumptions used in the June 30, 2014 valuation were based on the results of the last actuarial experience study, dated May 2010 for the six year period July 1, 2003 to June 30, 2009. Among those assumptions were the following:

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. **DETAILED NOTES ON ALL FUNDS - cont.**

H. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

- General Wage Growth* 4.00%
- *includes Inflation at 3.00%
- Merit Increases 0% to 6%
- Investment Return 7.75%
- Postretirement Benefit Increases
 - o 3% for members hired prior to July 1, 2007
 - o 1.5% for members hired on or after July 1, 2007

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.

*At this time as a result of permanent injunction issued in the AMRPE vs State litigation, the GABA rate in effect is being used in the calculation. Clarification of the GABA rate for members hired on or after July 1, 2013 is pending.

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

Discount Rate - 78a, 78b, 78d

The discount rate used to measure the Total Pension Liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non- employer contributing entities will be made based on the Board's funding policy, which establishes 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 contributes coal severance tax and interest money from the general fund. The interest is contributed monthly and the severance tax is contributed quarterly. Based on those assumptions, the System's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2122. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. No municipal bond rate was incorporated in the discount rate.

Target Allocations - 78c, 78e, 78f

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Cash Equivalents	2.00%	-0.25%
Domestic Equity	36.00%	4.80%
Foreign Equity	18.00%	6.05%
Fixed Income	24.00%	1.68%
Private Equity	12.00%	8.50%
Real Estate	8.00%	4.50%

**CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015**

3. DETAILED NOTES ON ALL FUNDS - cont.

II. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the System. The most recent analysis, performed for the period covering fiscal years 2003 through 2009, is outlined in a report dated May 2010, which is located on the MPERA website. Several factors are considered in evaluating the long-term rate of return assumption including rates of return 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 by the investment consultant 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 then adding expected inflation. The assumption is intended to be a long term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. Best estimates are presented as the arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2014 is summarized in the above table.

Sensitivity Analysis – 78g

	1.0% Decrease -6.75%	Current Discount Rate	1.0% Increase -8.75%
PERS' Net Pension Liability	\$1,982,274,732	\$1,246,010,898	\$625,044,646
Employer's proportion	\$4,766,627.94	\$2,996,189.31	\$1,502,998.16

In accordance with GASB 68 regarding the disclosure of the sensitivity of the Net Pension Liability to changes in the discount rate, the above table presents the Net Pension Liability calculated using the discount rate of 7.75%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1.00% lower (6.75%) or 1.00% higher (8.75%) than the current rate.

Summary of Significant Accounting Policies – 79

The Montana Public Employee Retirement Administration (MPERA) prepares its financial statements using the accrual basis of accounting. For the purposes of measuring the Net Pension Liability, deferred inflows of resources and deferred outflows of resources related to pensions, Pension Expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same accrual basis as they are reported by MPERA. For this purpose, 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 when due and payable in accordance with the benefit terms. Expenses are recognized in the period incurred. Investments are reported at fair value. MPERA adheres to all applicable Governmental Accounting Standards Board (GASB) statements.

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

In accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions, employers are required to recognize and report certain amounts associated with their participation in the Public Employees' Retirement System (PERS). Statement 68 became effective June 30, 2015 and includes requirements to record and report their proportionate share of the collective Net Pension Liability, Pension Expense, Deferred Inflows and Deferred Outflows of resources associated with pensions.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

H. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

In accordance with Statement 68, PERS has a special funding situation in which the State of Montana is legally responsible for making contributions directly to PERS on behalf of the employers. Due to the existence of this special funding situation, local governments and school districts are required to report the portion of the State of Montana's proportionate share of the collective Net Pension Liability that is associated with the employer.

The State of Montana also has a funding situation that is not Special Funding whereby the State General Fund provides contributions from the Coal Severance Tax and interest. All employers are required to report the portion of Coal Tax Severance Tax and interest attributable to the employer.

	Net Pension Liability as of 6/30/13	Net Pension Liability as of 6/30/14	Percent of Collective NPL
Employer Proportionate Share	\$ 3,855,635.30	\$ 2,996,189.31	0.2404630%
State of Montana Proportionate Share associated with Employer	\$ 47,083.32	\$ 36,588.15	0.3054680%
Total	\$ 3,902,718.62	\$ 3,032,777.46	0.5459310%

At June 30, 2015, the employer recorded a liability of \$ 2,996,189.31 for its proportionate share of the

Net Pension Liability. The Net Pension Liability was measured as of June 30, 2014, and the Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of July 1, 2014. The employer's proportion of the Net Pension Liability was based on the employer's contributions received by PERS during the measurement period July 1, 2013, through June 30, 2014, relative to the total employer contributions received from all of PERS' participating employers.

At June 30, 2014, the employer's proportion was 0.240463% percent.

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

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 Net Pension Liability and the employer's reporting date that are expected to have a significant effect on the employer's proportionate share of the collective NPL.

Pension Expense – 80g, 80j

	Pension Expense as of 6/30/14
Employer's Proportionate Share	\$ 148,051.70
State of Montana Proportionate Share associated with the Employer	\$ 84,719.52
Total:	\$ 232,771.22

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

H. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

At June 30, 2015, the employer recognized a Pension Expense of \$232,771.22 for its proportionate share of the PERS' Pension Expense. The employer also recognized grant revenue of \$ 84,719.52 for the support provided by the State of Montana for its proportionate share of the Pension Expense that is associated with the employer.

Recognition of Beginning Deferred Outflow – GASB 71

At June 30, 2015, the employer recognized a beginning deferred outflow of resources for the employers FY2014 contributions of \$ 239,651.20

At June 30, 2015, the employer reported its proportionate share of PERS' deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ -
Changes in assumptions	\$ -	\$ -
Difference between projected and actual earnings on pension plan investments	\$ -	\$ 774,166.03
Changes in proportion differences between employer contributions and proportionate share of contributions	\$ 5,330.68	\$ -
Difference between actual and expected contributions		
#Contributions paid to PERS subsequent to the measurement date - FY 2015 Contributions [to be entered by the entity]	\$ 251,994.77	\$ -
Total	\$ 257,325.45	\$ 774,166.03

#Amounts reported as deferred outflows of resources related to pensions resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2016. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in Pension Expense as follows:

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

H. Public Employee's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - Co

Year ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources	Amount recognized in Pension Expense as an increase or (decrease) to Pension Expense
2016	1,329.65	193,102.57	\$ (191,772.92)
2017	1,329.65	193,102.57	\$ (191,772.92)
2018	1,341.74	194,858.32	\$ (193,516.59)
2019	NA	NA	NA
Thereafter	NA	NA	NA

I. Firefighter's Unified Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68

Plan Description – 76a

The Firefighters' Unified Retirement System (FURS), administered by the Montana Public Employee Retirement Administration (MPERA), is a multiple-employer, cost-sharing defined benefit plan established in 1981, and governed by Title 19, chapters 2 & 13, MCA. This system provides retirement benefits to firefighters employed by first- and second-class cities, other cities and rural fire district departments that adopt the plan, and to firefighters hired by the Montana Air National Guard on or after October 1, 2001. Benefits are established by state law and can only be amended by the Legislature. The FURS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and either final monthly compensation or final average compensation. Effective July 1, 2005, the benefits are based on highest average compensation and highest average compensation. Member rights for death and disability are vested immediately. All other member rights are vested after five years of service.

Summary of Benefits – 76b

Member's compensation

Hired prior to July 1, 1981 and not electing GABA - highest monthly compensation (HMC);

Hired after June 30, 1981 and those electing GABA – highest average compensation (HAC) during any consecutive 36 months.

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

Eligibility for benefit

20 years of membership service, regardless of age.

Early Retirement

Age 50, 5 years of membership service.

Vesting

5 years of membership service

Monthly benefit formula

1) Members hired prior to July 1, 1981 and not electing GABA are entitled to the greater of: 2.5% of HMC per year of service,

i) if less than 20 years of service -

2% of HMC for each year of service;

ii) if more than 20 years of service -

50% of the member's HMC plus 2% of the member's HMC for each year of service over 20 years

Members hired on or after July 1, 1981 and those electing GABA:

2.5% of HAC per year of membership service

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

I. Firefighter's Unified Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - cont.

Guaranteed Annual Benefit Adjustment (GABA)

Hired on or after July 1, 1997, or those electing GABA - after the member has completed 12 full months of retirement, the member's benefit increases by a maximum of 3% each January, inclusive of all other adjustments to the member's benefit

Minimum Benefit Adjustment (non-GABA)

If hired before July 1, 1997, the monthly retirement, disability or survivor's benefit may not be less than ½ the compensation of a newly confirmed firefighter employed by the city that last employed the member (provided the member has at least 10 years of membership service). If a benefit falls below that minimum, the benefit is increased and paid to the benefit recipient.

Total number of members (employees) covered by benefit terms as of June 30, 2015:

1. Active plan members: 627
2. Inactive members entitled to but not yet receiving benefits or a refund: Vested: 21
Vested: 21
Non-vested: 71
3. Inactive members and beneficiaries currently receiving benefits:
Service Retirements: 580
Disability Retirements: 9
Survivor Benefits: 20

Overview of Contributions – 76c

1. Rates are specified by state law for periodic employer and employee contributions
The State legislature has the authority to establish and amend contribution rates to the plan.
2. Member contributions to the system:
 - a. For members hired prior to July 1, 1997 and not electing GABA, member contributions as a percentage of salary are 9.5%, and
 - b. For members hired on or after July 1, 1997 and members electing GABA, member contributions as a percentage of salary are 10.7%.
3. Employer contributions to the system:
 - a. The employers are required to contribute 14.36% of member's compensation.
 - b. The State contributes 32.61% of member's compensation from the general fund.
 - c. Effective July 1, 2013, employer and state contributions are required to be paid on working retiree compensation. Member contributions are not required for working retirees.

Stand-Alone Statements – 76d

The FURS financial information is reported in the Public Employees' Retirement Board's Comprehensive Annual Financial Report for the fiscal year ended. It is available from the PERB at 100 North Park, PO Box 200131, Helena MT 59620-0131, 406-444-3154.

CAFR information including our stand alone financial statements can be found on our web site at <http://mpera.mt.gov/annualReports.shtml>

The latest actuarial valuation and experience study can be found at our website at <http://mpera.mt.gov/actuarialValuations.shtml>

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

I. Firefighter's Unified Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - cont.

Actuarial Assumptions – 77

The Total Pension Liability as of June 30, 2014, is based on the results of an actuarial valuation date of June 30, 2014. There were several significant assumptions and other inputs used to measure the Total Pension Liability. The actuarial assumptions used in the June 30, 2014 valuation were based on the results of the last actuarial experience study, dated May 2010 for the six year period July 1, 2003 to June 30, 2009. Among those assumptions were the following:

· General Wage Growth*	4.00%
· *includes Inflation at	3.00%
· Merit Increases	0% to 7.3%
· Investment Return	7.75%
· Postretirement Benefit Increases	
If electing GABA or hired on or after July 1, 1997	3.00%

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

Minimum Benefit Adjustment	50% of a newly confired officer
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· Mortality assumptions among contributing members, terminated vested members, service retired members and beneficiaries based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2015 with scale AA.

· Mortality assumptions among Disabled Retirees are based on RP 2000 Combined Employee and Annuitant Mortality Tables with no projections. No future mortality improvement is assumed.

Discount Rate - 78a, 78b, 78d

The discount rate used to measure the Total Pension Liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non- employer contributing entities will be made based on the Board's funding policy, which establishes the contractually required rates under Montana Code Annotated. The State contributes 32.61% of salaries pensionable payroll paid by employers. Based on those assumptions, the System's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2122. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. No municipal bond rate was incorporated in the discount rate.

Target Allocations - 78c, 78e, 78f

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Cash Equivalents	2.00%	-0.25%
Domestic Equity	36.00%	4.80%
Foreign Equity	18.00%	6.05%
Fixed Income	24.00%	1.68%
Private Equity	12.00%	8.50%
Real Estate	8.00%	4.50%

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

I. Firefighter's Unified Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - cont.

The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the System. The most recent analysis, performed for the period covering fiscal years 2003 through 2009, is outlined in a report dated May 2010, which is located on the MPERA website. Several factors are considered in evaluating the long-term rate of return assumption including rates of return 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 by the investment consultant 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 then adding expected inflation. The assumption is intended to be a long term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. Best estimates are presented as the arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2014, is summarized in the above table.

Sensitivity Analysis – 78g

	1.0% Decrease -6.75%	Current Discount Rate	1.0% Increase -8.75%
FURS' Net Pension Liability	\$156,823,891	\$97,616,579	\$49,290,705
Employer's proportion	\$1,307,777.09	\$814,038.76	\$411,042.31

In accordance with GASB 68 regarding the disclosure of the sensitivity of the Net Pension Liability to changes in the discount rate, the above table presents the Net Pension Liability calculated using the discount rate of 7.75%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1.00% lower (6.75%) or 1.00% higher (8.75%) than the current rate.

Summary of Significant Accounting Policies – 79

The Montana Public Employee Retirement Administration (MPERA) prepares its financial statements using the accrual basis of accounting. For the purposes of measuring the Net Pension Liability, deferred inflows of resources and deferred outflows of resources related to pensions, Pension Expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same accrual basis as they are reported by MPERA. For this purpose, 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 when due and payable in accordance with the benefit terms. Expenses are recognized in the period incurred.

Investments are reported at fair value. MPERA adheres to all applicable Governmental Accounting Standards Board (GASB) statements.

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

In accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions, employers are required to recognize and report certain amounts associated with their participation in the Firefighters' Unified Retirement System (FURS). Statement 68 became effective June 30, 2015 and includes requirements to record and report their proportionate share of the collective Net Pension Liability, Pension Expense, Deferred Inflows and Deferred Outflows of resources associated with pensions.

In accordance with Statement 68, FURS has a special funding situation in which the State of Montana is legally responsible for making contributions directly to FURS on behalf of the employers. Due to the existence of this special funding situation, employers are required to report the portion of the State of Montana's proportionate share of the collective Net Pension Liability that is associated with the employer.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

I. Firefighter's Unified Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - cont.

	Net Pension Liability as of 6/30/13	Net Pension Liability as of 6/30/14	Percent of Collective NPL
Employer Proportionate Share	\$ 1,041,921.35	\$ 814,038.76	0.8339140%
State of Montana Proportionate Share associated with Employer	\$ 2,350,523.80	\$ 1,836,431.77	0.6928701%
Total	\$ 3,392,445.15	\$ 2,650,470.53	1.5267841%

At June 30, 2015, the employer recorded a liability of \$ 814,038.76 for its proportionate share of the

Net Pension Liability. The Net Pension Liability was measured as of June 30, 2014, and the Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of July 1, 2014. The employer's proportion of the Net Pension Liability was based on the employer's contributions received by FURS during the measurement period July 1, 2013, through June 30, 2014, relative to the total employer contributions received from all of FURS' participating employers.

At June 30, 2014, the employer's proportion was 0.833914% percent.

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

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 Net Pension Liability and the employer's reporting date that are expected to have a significant effect on the employer's proportionate share of the collective NPL.

Pension Expense – 80g, 80j

	Pension Expense as of 6/30/14	
Employer's Proportionate Share	\$	90,367.49
State of Montana Proportionate Share associated with the Employer	\$	203,864.65
Total	\$	294,232.14

At June 30, 2015, the employer recognized a Pension Expense of \$ 294,232.14 for its proportionate share of the FURS' Pension Expense. The employer also recognized grant revenue of \$ 203,864.65

for the support provided by the State of Montana for its proportionate share of the Pension Expense that is associated with the employer.

Recognition of Beginning Deferred Outflow – GASB 71

At June 30, 2015, the employer recognized a beginning deferred outflow of resources for the employers FY 2014 contributions of \$ 156,563.16

**CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015**

3. DETAILED NOTES ON ALL FUNDS - cont.

I. Firefighter's Unified Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 68 - cont.

Deferred Inflows and Outflows - 80h, 80i

At June 30, 2015, the employer reported its proportionate share of FURS' deferred outflows of resources and deferred inflows of resources related to FURS from the following sources:

	Deferred Outflows of	Deferred Inflows of
Differences between actual and expected experience	\$ -	\$ -
Changes in assumptions	\$ -	\$ -
Difference between projected and actual earnings on pension plan investments	\$ -	\$ 161,686.92
Changes in proportion differences between employer contributions and proportionate share of contributions	\$ -	\$ -
Difference between actual and expected contributions		
#Contributions paid to PERS subsequent to the measurement date - FY 2015 Contributions [to be entered by the entity]	\$ 156,668.33	\$ -
Total	\$ 156,668.33	\$ 161,686.92

#Amounts reported as deferred outflows of resources related to pensions resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2016. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in Pension Expense as follows:

Year ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources	Amount recognized in Pension Expense as an increase or (decrease) to Pension Expense
2016	0.00	40,421.73	\$ (40,421.73)
2017	0.00	40,421.73	\$ (40,421.73)
2018	0.00	40,421.73	\$ (40,421.73)
2019	NA	NA	NA
Thereafter	NA	NA	NA

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

Plan Description – 76a

The Municipal Police Officers' Retirement System (MPORS), administered by the Montana Public Employee Retirement Administration (MPERA), is a multiple-employer, cost-sharing defined benefit plan that was established in 1974 and is governed by Title 19, chapters 2 & 9 of the MCA. This plan covers all municipal police officers employed by first- and second-class cities and other cities that adopt the plan. Benefits are established by state law and can only be amended by the Legislature. The MPORS provides retirement, disability, and death benefits to plan members and their beneficiaries. Benefits are based on eligibility, years of service, and final average compensation. Member rights for death and disability are vested immediately. All other rights are vested after five years of service.

Summary of Benefits – 76b

Member's final average compensation (FAC)

Hired prior to July 1, 1977 - average monthly compensation of final year of service;

Hired on or after July 1, 1977 - final average compensation (FAC) for last consecutive 36 months.

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

Eligibility for benefit

20 years of membership service, regardless of age.

Early Retirement

Age 50, 5 years of membership service.

Vesting

5 years of membership service

Monthly benefit formula

2.5% of FAC per year of service credit.

Guaranteed Annual Benefit Adjustment (GABA)

Hired on or after July 1, 1997, or those electing GABA - after the member has completed 12 full months of retirement, the member's benefit increases by a maximum of 3% each January, inclusive of all other adjustments to the member's benefit

Minimum benefit adjustment (non-GABA)

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

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

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

Total number of members (employees) covered by benefit terms as of June 30, 2015:

1. Active plan members: 743
2. Inactive members entitled to but not yet receiving benefits or a refund: Vested: 60
Vested: 60
Non-vested: 103
3. Inactive members and beneficiaries currently receiving benefits: Service Retirements: 694
Service Retirements: 694
Disability Retirements: 21
Survivor Benefits: 29

Overview of Contributions – 76c

1. Rates are specified by state law for periodic employer and employee contributions
The State legislature has the authority to establish and amend contribution rates to the plan.
2. Member contributions to the system:
 - a. Member contribution rates are dependent upon date of hire as a police officer. For fiscal year 2015:
 - i. If employed on or before June 30, 1975, member contributions as a percentage of salary are 5.8%;
 - ii. If employed after June 30, 1975 and prior to July 1, 1979, member contributions as a percentage of salary are 7.0%;
 - iii. If employed after June 30, 1979 and prior to July 1, 1997, member contributions as a percentage of salary are 8.5%;and,
 - iv. If employed on or after July 1, 1997 and for members electing GABA, member contributions as a percentage of salary were 9.0%.
3. Employer contributions to the system:
 - a. The employers are required to contribute 14.41% of member's compensation.
 - b. The State contributes 29.37% of member's compensation from the general fund.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

Stand-Alone Statements – 76d

Report for the fiscal year ended. It is available from the PERB at 100 North Park, PO Box 200131, Helena MT 59620-0131, 406-444-3154.

CAFR information including our stand alone financial statements can be found on our web site at <http://mpera.mt.gov/annualReports.shtml>

The latest actuarial valuation and experience study can be found at our website at <http://mpera.mt.gov/actuarialValuations.shtml>

Actuarial Assumptions – 77

The Total Pension Liability as of June 30, 2014, is based on the results of an actuarial valuation date of June 30, 2014. There were several significant assumptions and other inputs used to measure the Total Pension Liability. The actuarial assumptions used in the June 30, 2014 valuation were based on the results of the last actuarial experience study, dated May 2010 for the six year period July 1, 2003 to June 30, 2009. Among those assumptions were the following:

· General Wage Growth*	4.00%
· *includes Inflation at	3.00%
· Merit Increases	0% to 7.3%
· Investment Return	7.75%
· Postretirement Benefit Increases	

If electing GABA or hired on or after July 1, 1997	3.00%
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After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage each January, inclusive of other adjustments to the member's benefit.

Minimum Benefit Adjustment	50% of a newly confired officer
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· Mortality assumptions among contributing members, terminated vested members, service retired members and beneficiaries based on RP 2000 Combined Employee and Annuitant Mortality Tables projected to 2015 with scale AA.

· Mortality assumptions among Disabled Retirees are based on RP 2000 Combined Employee and Annuitant Mortality Tables with no projections. No future mortality improvement is assumed.

Discount Rate - 78a, 78b, 78d

The discount rate used to measure the Total Pension Liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non- employer contributing entities will be made based on the Board's funding policy, which establishes the contractually required rates under Montana Code Annotated. The State contributes 29.37% of salaries pensionable payroll paid by employers. Based on those assumptions, the System's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2122. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. No municipal bond rate was incorporated in the discount rate.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

Target Allocations - 78c, 78e, 78f

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Cash Equivalents	2.00%	-0.25%
Domestic Equity	36.00%	4.80%
Foreign Equity	18.00%	6.05%
Fixed Income	24.00%	1.68%
Private Equity	12.00%	8.50%
Real Estate	8.00%	4.50%

The long-term expected return on pension plan assets is reviewed as part of the regular experience studies prepared for the System. The most recent analysis, performed for the period covering fiscal years 2003 through 2009, is outlined in a report dated May 2010, which is located on the MPERA website. Several factors are considered in evaluating the long-term rate of return assumption including rates of return 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 by the investment consultant 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 then adding expected inflation. The assumption is intended to be a long term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. Best estimates are presented as the arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2014, is summarized in the above table.

Sensitivity Analysis - 78g

	1.0% Decrease -6.75%	Current Discount Rate	1.0% Increase -8.75%
MPORS' Net Pension Liability	\$226,560,623	\$157,135,903	\$102,022,702
Employer's proportion	\$1,364,859.39	\$946,627.05	\$614,610.97

In accordance with GASB 68 regarding the disclosure of the sensitivity of the Net Pension Liability to changes in the discount rate, the above table presents the Net Pension Liability calculated using the discount rate of 7.75%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1.00% lower (6.75%) or 1.00% higher (8.75%) than the current rate.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. **DETAILED NOTES ON ALL FUNDS - cont.**

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

Summary of Significant Accounting Policies – 79

The Montana Public Employee Retirement Administration (MPERA) prepares its financial statements using the accrual basis of accounting. For the purposes of measuring the Net Pension Liability, deferred inflows of resources and deferred outflows of resources related to pensions, Pension Expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same accrual basis as they are reported by MPERA. For this purpose, 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 when due and payable in accordance with the benefit terms. Expenses are recognized in the period incurred. Investments are reported at fair value. MPERA adheres to all applicable Governmental Accounting Standards Board (GASB) statements.

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

In accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions, employers are required to recognize and report certain amounts associated with their participation in the Municipal Police Officers' Retirement System (MPORS). Statement 68 became effective June 30, 2015 and includes requirements to record and report their proportionate share of the collective Net Pension Liability, Pension Expense, Deferred Inflows and Deferred Outflows of resources associated with pensions.

In accordance with Statement 68, MPORS has a special funding situation in which the State of Montana is legally responsible for making contributions directly to MPORS on behalf of the employers. Due to the existence of this special funding situation, employers are required to report the portion of the State of Montana's proportionate share of the collective Net Pension Liability that is associated with the employer.

	Net Pension Liability as of 6/30/13	Net Pension Liability as of 6/30/14	Percent of Collective NPL
Employer Proportionate Share	\$ 1,078,547.54	\$ 946,627.05	0.6024260%
State of Montana Proportionate Share associated with Employer	\$ 2,178,974.93	\$ 1,912,299.76	0.6688873%
Total	\$ 3,257,522.47	\$ 2,858,926.81	1.2713133%

At June 30, 2015, the employer recorded a liability of \$ 946,627.05 for its proportionate share of the

Net Pension Liability. The Net Pension Liability was measured as of June 30, 2014, and the Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of July 1, 2014. The employer's proportion of the Net Pension Liability was based on the employer's contributions received by MPORS during the measurement period July 1, 2013, through June 30, 2014, relative to the total employer contributions received from all of MPORS' participating employers.

At June 30, 2014, the employer's proportion was 0.602426% percent.

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

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

**CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015**

3. DETAILED NOTES ON ALL FUNDS - cont.

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

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

Pension Expense – 80g, 80j

Pension Expense as of 6/30/14	
Employer's Proportionate Share	\$ 101,824.01
State of Montana Proportionate Share associated with the Employer	\$ 205,696.66
Total	\$ 307,520.67

At June 30, 2015, the employer recognized a Pension Expense of **\$ 307,520.67** for its proportionate share of the MPORS' Pension Expense. The employer also recognized grant revenue of **\$ 205,696.66** for the support provided by the State of Montana for its proportionate share of the Pension Expense that is associated with the employer.

Recognition of Beginning Deferred Outflow – GASB 71

At June 30, 2015, the employer recognized a beginning deferred outflow of resources for the employers FY 2014 contributions of **\$ 117,523.77**

Deferred Inflows and Outflows - 80h, 80i

At June 30, 2015, the employer reported its proportionate share of MPORS' deferred outflows of resources and deferred inflows of resources related to MPORS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ -
Changes in assumptions	\$ -	\$ -
Difference between projected and actual earnings on pension plan investments	\$ -	\$ 116,220.74
Changes in proportion differences between employer contributions and proportionate share of contributions	\$ -	\$ -
Difference between actual and expected contributions		
#Contributions paid to PERS subsequent to the measurement date - FY 2015 Contributions [to be entered by the entity]	\$ 124,303.59	
Total	\$ 124,303.59	\$ 116,220.74

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. **DETAILED NOTES ON ALL FUNDS - cont.**

J. Municipal Police Officer's Retirement System - Defined Benefit Pension Plan Disclosures Per GASB 6

#Amounts reported as deferred outflows of resources related to pensions resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2016. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in Pension Expense as follows:

Year ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources	Amount recognized in Pension Expense as an increase or (decrease) to Pension Expense
2016	0.00	29,055.19	\$ (29,055.19)
2017	0.00	29,055.19	\$ (29,055.19)
2018	0.00	29,055.19	\$ (29,055.19)
2019	NA	NA	NA
Thereafter	NA	NA	NA

K. Pending Litigation

The following is a list of pending litigation against the City as of June 30, 2015 and the amount of damages claimed by the plaintiff. The City Attorney has made no evaluation as to the outcome of each case. The City is a member of a self-insured risk retention pool providing coverage for claims made under the terms of a Memorandum of Coverage.

Case	Damages requested	Potential of loss
<i>The Estates Homeowners Association (Grouse Mountain), Inc., v. City of Whitefish, Cause No. DV-14-1215B</i>	Not Stated	Not Stated
<i>T. Warren Schweitzer and Ingela Schnittger v. City of Whitefish, Cause No. DV-14-1117C</i>	Not Stated	Not Stated
<i>Ella Marzean Quay v. LHC, Inc., Town of Whitefish, Cause No. DV-14-908D</i>	Not Stated	Not Stated
<i>Jeffrey R. Folsom v. City of Whitefish Police Department and Montana Publics Employees' Association, Inc., cause No DV-14-832D.</i>	Not Stated	Not Stated
<i>Sharon Morrison v. City of Whitefish, City of Whitefish Public Works Department and John Wilson, Cause No. DV-14-908D</i>	Not Stated	Not Stated
<i>Scott Wurster v. Whitefish City Council, Dave Taylor and Virgil Bench, Cause No. DV-13-900A</i>	Not Stated	Not Stated

Montana Municipal Interlocal Authority is also defending additional claims not listed, but these are not expected to exceed the City's Memorandum of Coverage.

L. Restatements/prior period adjustments

During the current fiscal year, adjustments relating to prior year's transactions were made to the fund balance and net position accounts. The restatements for fiscal year 2015 were all related to the implementation of GASB 68 and the need to restate the beginning balance to account for the net pension liability in the prior year.

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

M. Other Pension and retirement plans

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan available to all City employees permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Fire Department Relief Association Disability and Pension Fund

City volunteer firefighters are covered by the Fire Department Relief Association Disability and Pension Fund, which is established by State Law. The Association is managed by a Board of Trustees made up of members of the fire department. A member of a volunteer fire department who has served 20 years or more is entitled to benefits regardless of age. Volunteer servicing less than 20 years but more than 10 years may received reduced benefits. The amount of the pension benefit are set by the Association's Board of Trustees and approval of the City Council.

N. 1. Fund Balance Disclosure:

The Governmental Accounting Standards Board, Statement No. 54, requires presentation of governmental fund balances by classification and specific purpose. The following are the classifications available:

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.

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 are 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 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 K1.), and unrestricted net position is any portion of net position that does not meet the definition of net investment in capital assets and restricted.

O. Spending policy:

The City receives inflows from revenue and other financial 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	3rd:	Assigned
2nd:	Committed	4th:	Unassigned

CITY OF WHITEFISH
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2015

3. DETAILED NOTES ON ALL FUNDS - cont.

O. Spending policy:

The City 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:

1st:	<u>Restricted</u>
2nd:	<u>Committed</u>
3rd:	<u>Assigned</u>

P. Minimum Fund Balance Policy:

The City does not have a minimum fund balance policy in place.

Q. Major Special Revenue Funds:

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

<u>Major Special Revenue Fund:</u>	<u>Revenue Source:</u>
Resort Tax Fund - Public Works/Culture & Recreation	Resort Tax Revenues
Tax Increment Fund - Housing & Community Development	TIF Property Tax, State Entitlement
Fire and Ambulance - Public Safety	Charges for Services, Licenses and Permits, Property Tax

R. 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.

<u>Major Fund</u>	<u>Amount</u>	<u>Purpose of Restriction</u>
Resort Tax	\$ 1,659,249	Street Improvements, Park Improvements, Property Tax Relief
Tax Increment	\$ 2,480,465	Housing and Community Development
Fire and Ambulance	\$ 423,876	Public Safety
Tax Increment Revenue Bond Debt	\$ 720,595	Debt Service
City hall Project	\$ 2,297,384	City Hall/Parking Structure Capital Project
Aggregate Remaining Funds:	\$ 3,482,075	Public Works, Public Safety, Culture & Recreation, Debt Service
	<u>\$ 11,063,644</u>	

**REQUIRED
SUPPLEMENTARY
INFORMATION**

City of Whitefish, Flathead County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	General				Resort Tax			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL			ORIGINAL	FINAL		
RESOURCES (INFLOWS):								
Taxes and assessments	\$ 2,017,659	\$ 2,017,659	\$ 2,053,077	\$ 35,418	\$ 2,087,995	\$ 2,087,995	\$ 2,213,700	\$ 125,705
Licenses and permits	60,600	60,600	66,490	5,890	-	-	-	-
Intergovernmental	1,343,243	1,343,243	802,208	(541,035)	-	-	-	-
Charges for services	240,550	240,550	252,258	11,708	-	-	-	-
Fines and forfeitures	228,250	228,250	204,938	(23,312)	-	-	-	-
Miscellaneous	63,000	63,000	29,378	(33,622)	-	-	-	-
Investment earnings	15,000	15,000	14,535	(465)	5,000	5,000	3,967	(1,033)
Amounts available for appropriation	\$ 3,968,302	\$ 3,968,302	\$ 3,422,884	\$ (545,418)	\$ 2,092,995	\$ 2,092,995	\$ 2,217,667	\$ 124,672
CHARGES TO APPROPRIATIONS (OUTFLOWS):								
General government	\$ 540,996	\$ 540,996	\$ 644,218	\$ (103,222)	\$ -	\$ -	\$ -	\$ -
Public safety	2,798,966	2,798,966	333,358	2,465,608	-	-	-	-
Public works	59,257	59,257	24,569	34,688	-	-	-	-
Social and economic services	-	-	1,500	(1,500)	-	-	-	-
Culture and recreation	-	-	9,928	(9,928)	-	-	-	-
Housing and community development	-	-	12,020	(12,020)	-	-	-	-
Debt service - principal	3,400	3,400	3,734	(334)	-	-	-	-
Debt service - interest	-	-	515	(515)	-	-	-	-
Miscellaneous	12,000	12,000	-	12,000	-	-	-	-
Capital outlay	51,800	51,800	17,085	34,715	2,527,214	2,527,214	1,730,465	796,751
Amortization of Bond Premium	-	-	-	-	-	-	-	-
Total charges to appropriations	\$ 3,466,419	\$ 3,466,419	\$ 1,046,927	\$ 2,419,492	\$ 2,527,214	\$ 2,527,214	\$ 1,730,465	\$ 796,751
OTHER FINANCING SOURCES (USES)								
Proceeds of general long term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	2,553,831	2,553,831	811,090	(1,742,741)	-	-	-	-
Transfers out	(3,428,290)	(3,428,290)	(3,428,290)	-	(708,631)	(708,631)	(688,731)	19,900
Total other financing sources (uses)	\$ (874,459)	\$ (874,459)	\$ (2,617,200)	\$ (1,742,741)	\$ (708,631)	\$ (708,631)	\$ (688,731)	\$ 19,900
Net change in fund balance			\$ (241,245)				\$ (201,527)	
Fund balance - beginning of the year			\$ 1,315,291				\$ 1,860,776	
Fund balance - end of the year			\$ 1,074,046				\$ 1,659,249	

UNAUDITED

City of Whitefish, Flathead County, Montana
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Tax Increment				Fire and Ambulance			
	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS) See Note A	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL			ORIGINAL	FINAL		
RESOURCES (INFLOWS):								
Taxes and assessments	\$ 4,626,600	\$ 4,626,600	\$ 4,741,053	\$ 114,433	\$ 548,956	\$ 548,956	\$ 562,656	\$ 13,700
Licenses and permits	-	-	-	-	100,300	100,300	107,242	6,942
Intergovernmental	248,865	248,865	248,865	-	439,682	439,682	416,496	(23,186)
Charges for services	-	-	-	-	1,257,000	1,257,000	1,305,566	48,566
Fines and forfeitures	-	-	-	-	-	-	-	-
Miscellaneous	149,365	149,365	2,451	(146,914)	2,500	2,500	12,282	9,782
Investment earnings	-	-	-	-	-	-	-	-
Amounts available for appropriation	\$ 5,024,830	\$ 5,024,830	\$ 4,992,349	\$ (32,481)	\$ 2,348,438	\$ 2,348,438	\$ 2,404,242	\$ 55,804
CHARGES TO APPROPRIATIONS (OUTFLOWS):								
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	3,093,593	3,093,593	3,041,679	51,914
Public works	-	-	-	-	-	-	-	-
Social and economic services	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Housing and community development	2,264,667	2,264,667	1,949,989	314,678	-	-	-	-
Debt service - principal	-	-	-	-	69,500	69,500	54,055	15,445
Debt service - interest	-	-	-	-	-	-	3,723	(3,723)
Miscellaneous	500,000	500,000	-	500,000	-	-	-	-
Capital outlay	965,633	965,633	237,300	728,333	574,547	574,547	589,915	(15,368)
Amortization of Bond Premium	-	-	-	-	-	-	-	-
Total charges to appropriations	\$ 3,730,300	\$ 3,730,300	\$ 2,187,289	\$ 1,543,011	\$ 3,737,640	\$ 3,737,640	\$ 3,689,372	\$ 48,268
OTHER FINANCING SOURCES (USES)								
Proceeds of general long term debt	\$ -	\$ -	\$ -	\$ -	\$ 504,547	\$ 504,547	\$ 493,659	\$ (10,888)
Transfers in	-	-	92,000	92,000	815,000	815,000	815,000	-
Transfers out	(2,379,988)	(2,379,988)	(2,416,161)	(36,173)	-	-	(22,659)	(22,659)
Total other financing sources (uses)	\$ (2,379,988)	\$ (2,379,988)	\$ (2,324,161)	\$ 55,827	\$ 1,319,547	\$ 1,319,547	\$ 1,286,000	\$ (33,547)
Net change in fund balance			\$ 480,899				\$ 870	
Fund balance - beginning of the year			\$ 1,999,566				\$ 423,006	
Fund balance - end of the year			\$ 2,480,465				\$ 423,876	

UNAUDITED

UNAUDITED

Note A - Explanation of differences between budgetary inflows and outflows and GAAP Revenues and Expenditures

	<u>General</u>
Sources/Inflows of resources	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 3,422,884
Combined funds (GASBS 54) revenues	460,347
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances-governmental funds.	<u>\$ 3,883,231</u>
Uses/Outflows of resources	
Actual amounts (Budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 1,046,927
Combined funds (GASBS 54) expenditures	2,365,434
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 3,412,361</u>

**CITY OF WHITEFISH
 REQUIRED SUPPLEMENTARY INFORMATION
 FISCAL YEAR ENDING JUNE 30, 2015**

**OTHER POST EMPLOYMENT BENEFITS PLAN
 RETIREE HEALTH INSURANCE**

	July 1, 2009	July 1, 2012
Actuarial Valuation Date	July 1, 2009	July 1, 2012
Actuarial Value of Assets	\$ -	\$ -
Actuarial Accrued Liability	\$ 2,138,344	\$ 2,917,871
Unfunded Actuarial Accrued Liability (UAAL)	\$ 2,138,344	\$ 2,917,871
Funded Ratio	0%	0%
Annual Covered Payroll	\$ 5,340,571	\$ 4,966,132
Ratio of UAAL to Annual Covered Payroll	40.0%	58.8%

**CITY OF WHITEFISH
REQUIRED SUPPLEMENTARY INFORMATION
FISCAL YEAR ENDING JUNE 30, 2015**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	PERS	FURS	MPORS
Employer's proportion of the net pension liability	\$ 2,996,189	\$ 814,039	\$ 946,627
Employer's proportionate share of the net pension liability associated with the Employer (as a percentage)	0.24046%	0.83391%	0.60243%
State of MT proportionate share of the net pension liability associated with the Employer	\$ 36,588	\$ 1,836,432	\$ 1,912,300
Total	\$ 3,032,777	\$ 2,650,471	\$ 2,858,927
Employer's covered-employee payroll	\$ 2,722,032	\$ 1,083,229	\$ 808,297
Employer's proportionate share of the net pension liability as of its covered-employee payroll (as a percentage)	110.072%	75.149%	117.114%
Plan fiduciary net position the total pension liability (as a	79.900%	76.700%	67.000%
Schedule of Contributions:			
	PERS	FURS	MPORS
Contractually required contributions	\$ 251,995	\$ 156,668	\$ 124,304
Contributions in relation to the contractually required contributions	\$ 251,995	\$ 156,668	\$ 124,304
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Employer's covered-employee payroll	\$ 4,578,531	\$ 1,679,494	\$ 1,352,533
Contributions of covered-employee payroll (as a percentage)	5.504%	9.328%	9.190%

**OTHER
SUPPLEMENTARY
INFORMATION**

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

	2110 STREET AND ALLEY	2210 PARKS, RECREATION	2220 LIBRARY FUND	2300 LAW ENFORCEMENT
ASSETS				
Cash and cash equivalents	1,435,460.45	115,342.04	99,821.46	(381.61)
Petty cash	0.00	425.00	50.00	0.00
Cash and cash equivalents - restricted	0.00	6,003.21	0.00	0.00
Taxes receivable:				
Real estate	0.00	0.00	18,281.39	0.00
Personal	0.00	0.00	(1.62)	0.00
Protested	0.00	0.00	3,874.34	0.00
Special assessments	116,421.25	35,622.51	0.00	0.00
Other receivables	0.00	0.00	0.00	0.00
Due from other governments	0.00	0.00	0.00	26,796.64
TOTAL ASSETS	1,551,881.70	157,392.76	122,025.57	26,415.03
Deferred Outflows of Resources				
LIABILITIES				
Accounts payable	0.00	12,620.18	0.00	2,715.00
Other accrued payables	18,791.11	32,045.14	3,461.79	43,298.53
Due to other funds	0.00	0.00	0.00	13,447.47
Advances from other funds	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	18,791.11	44,665.32	3,461.79	59,461.00
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	116,421.25	35,622.51	22,154.11	0.00
Total Deferred Inflows of Resources	116,421.25	35,622.51	22,154.11	0.00
FUND BALANCES				
Unassigned (negative balance only)	1,416,669.34	77,104.93	96,409.67	(33,045.97)
Total Fund Balances	1,416,669.34	77,104.93	96,409.67	(33,045.97)
Total Liabilities, Deferred inflows of resources and Fund Balances	1,551,881.70	157,392.76	122,025.57	26,415.03

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

	2340 FIRE AND AMBULANCE	2390 DRUG FORFEITURE	2394 BUILDING CODES	2399 IMPACT FEES
ASSETS				
Cash and cash equivalents	307,420.07	0.00	12,900.77	0.00
Petty cash	0.00	0.00	150.00	0.00
Cash and cash equivalents - restricted	0.00	0.00	0.00	400,303.92
Taxes receivable:				
Real estate	66,168.80	0.00	0.00	0.00
Personal	42.40	0.00	0.00	0.00
Protested	20,589.06	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Other receivables	182,164.38	0.00	0.00	0.00
Due from other governments	0.00	0.00	0.00	0.00
TOTAL ASSETS	576,384.71	0.00	13,050.77	400,303.92
Deferred Outflows of Resources				
LIABILITIES				
Accounts payable	0.00	0.00	0.00	0.00
Other accrued payables	65,709.28	0.00	8,621.60	0.00
Due to other funds	0.00	0.00	0.00	0.00
Advances from other funds	0.00	172,816.88	21,157.78	0.00
TOTAL LIABILITIES	65,709.28	172,816.88	29,779.38	0.00
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	86,799.51	0.00	0.00	0.00
Total Deferred Inflows of Resources	86,799.51	0.00	0.00	0.00
FUND BALANCES				
Unassigned (negative balance only)	423,875.92	(172,816.88)	(16,728.61)	400,303.92
Total Fund Balances	423,875.92	(172,816.88)	(16,728.61)	400,303.92
Total Liabilities, Deferred inflows of resources and Fund Balances	576,384.71	0.00	13,050.77	400,303.92

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

	2400 LIGHT DISTRICT #1	2410 LIGHT DISTRICT #4	2525 STORM WATER	2917 CRIME VICTIMS ASSI
ASSETS				
Cash and cash equivalents	45,281.68	19,170.29	738,619.91	49.00
Petty cash	0.00	0.00	0.00	0.00
Cash and cash equivalents - restricted	0.00	0.00	0.00	0.00
Taxes receivable:				
Real estate	0.00	0.00	0.00	0.00
Personal	0.00	0.00	0.00	0.00
Protested	0.00	0.00	0.00	0.00
Special assessments	9,483.02	10,114.67	10,323.58	0.00
Other receivables	0.00	0.00	0.00	0.00
Due from other governments	0.00	0.00	0.00	0.00
TOTAL ASSETS	54,764.70	29,284.96	748,943.49	49.00
Deferred Outflows of Resources				
LIABILITIES				
Accounts payable	0.00	0.00	0.00	0.00
Other accrued payables	671.79	671.79	0.00	0.00
Due to other funds	0.00	0.00	0.00	0.00
Advances from other funds	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	671.79	671.79	0.00	0.00
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	9,483.02	10,114.67	10,323.58	0.00
Total Deferred Inflows of Resources	9,483.02	10,114.67	10,323.58	0.00
FUND BALANCES				
Unassigned (negative balance only)	44,609.89	18,498.50	738,619.91	49.00
Total Fund Balances	44,609.89	18,498.50	738,619.91	49.00
Total Liabilities, Deferred	54,764.70	29,284.96	748,943.49	49.00
inflows of resources and Fund Balances				

47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

	2945	2987	2989	2990
	CDBG HOUSING AND	C HOUSING REHABILITA	AFFORDABLE HOUSING	PARKLAND AQUISITIO
ASSETS				
Cash and cash equivalents	0.00	308.27	1,000.00	0.00
Petty cash	0.00	0.00	0.00	0.00
Cash and cash equivalents - restricted	0.00	0.00	0.00	349,186.93
Taxes receivable:				
Real estate	0.00	0.00	0.00	0.00
Personal	0.00	0.00	0.00	0.00
Protested	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Other receivables	0.00	0.00	0.00	0.00
Due from other governments	0.00	0.00	0.00	12,506.48
TOTAL ASSETS	0.00	308.27	1,000.00	361,693.41
Deferred Outflows of Resources				
LIABILITIES				
Accounts payable	0.00	0.00	0.00	3,053.74
Other accrued payables	0.00	0.00	0.00	0.00
Due to other funds	0.00	0.00	0.00	0.00
Advances from other funds	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	3,053.74
Deferred Inflows of Resources				
Deferred Inflows of Tax Revenues	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
FUND BALANCES				
Unassigned (negative balance only)	0.00	308.27	1,000.00	358,639.67
Total Fund Balances	0.00	308.27	1,000.00	358,639.67
Total Liabilities, Deferred inflows of resources and Fund Balances	0.00	308.27	1,000.00	361,693.41

CITY OF WHITEFISH
 47. COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2015

	2992 SIDEWALK DISTRICTS	Total Nonmajor Spec. Rev. Funds
<hr/>		
ASSETS		
Cash and cash equivalents	0.00	2,774,992.33
Petty cash	0.00	625.00
Cash and cash equivalents - restricted	126,041.16	881,535.22
Taxes receivable:		
Real estate	0.00	84,450.19
Personal	0.00	40.78
Protested	0.00	24,463.40
Special assessments	0.00	181,965.03
Other receivables	0.00	182,164.38
Due from other governments	0.00	39,303.12
<hr/>		
TOTAL ASSETS	126,041.16	4,169,539.45
<hr/>		
Deferred Outflows of Resources		
<hr/>		
LIABILITIES		
Accounts payable	0.00	18,388.92
Other accrued payables	0.00	173,271.03
Due to other funds	0.00	13,447.47
Advances from other funds	0.00	193,974.66
<hr/>		
TOTAL LIABILITIES	0.00	399,082.08
<hr/>		
Deferred Inflows of Resources		
Deferred Inflows of Tax Revenues	0.00	290,918.65
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Total Deferred Inflows of Resources	0.00	290,918.65
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FUND BALANCES		
Unassigned (negative balance only)	126,041.16	3,479,538.72
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Total Fund Balances	126,041.16	3,479,538.72
Total Liabilities, Deferred	126,041.16	4,169,539.45
inflows of resources and Fund Balances		
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49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2110 STREET AND ALLEY

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	821,937.00	821,937.00	851,847.90	29,910.90
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	320,593.00	320,593.00	353,953.15	33,360.15
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	3,000.00	3,000.00	3,350.00	350.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	67,423.00	67,423.00	62,752.40	(4,670.60)
State shared revenues	146,658.00	146,658.00	146,658.72	0.72
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	2,000.00	2,000.00	750.00	(1,250.00)
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	5,000.00	5,000.00	7,963.92	2,963.92
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	1,366,611.00	1,366,611.00	1,427,276.09	60,665.09
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	741,721.00	741,721.00	734,162.58	7,558.42
Supplies/services/materials, etc	1,038,212.00	1,038,212.00	270,666.92	767,545.08
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2110 STREET AND ALLEY

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	433,623.00	433,623.00	99,937.11	333,685.89
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	2,213,556.00	2,213,556.00	1,104,766.61	1,108,789.39
Excess of revenues over (under) expenditures	(846,945.00)	(846,945.00)	322,509.48	1,169,454.48
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(846,945.00)	(846,945.00)	322,509.48	1,169,454.48
Fund balance - July 1, 2014 - -As previously reported	1,094,159.86	1,094,159.86	1,094,159.86	0.00
Fund balance - July 1, 2014 - As restated	1,094,159.86	1,094,159.86	1,094,159.86	0.00
Fund balance - June 30, 2015	247,214.86	247,214.86	1,416,669.34	1,169,454.48

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2210 PARKS, RECREATION AND COMMUNITY SERVICES

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	246,000.00	246,000.00	240,365.67	(5,634.33)
Licenses and permits				
Alcoholic beverage licenses	500.00	500.00	540.00	40.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	10,500.00	10,500.00	15,423.60	4,923.60
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	658,053.00	658,053.00	637,370.16	(20,682.84)
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	89,031.00	89,031.00	69,319.23	(19,711.77)
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	1,004,084.00	1,004,084.00	963,018.66	(41,065.34)

EXPENDITURES

Current:

General Government

Supplies/services/materials, etc 0.00 0.00 0.00 0.00

Public Safety

Personal services 0.00 0.00 0.00 0.00

Supplies/services/materials, etc 0.00 0.00 0.00 0.00

Public Works

Personal services 30,014.00 30,014.00 21,658.37 8,355.63

Supplies/services/materials, etc 65,175.00 65,175.00 56,390.78 8,784.22

Public Health

Social and Economic Services

Culture and Recreation

Personal services 757,572.00 757,572.00 716,207.55 41,364.45

Supplies/services/materials, etc 633,974.00 633,974.00 626,697.53 7,276.47

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2210 PARKS, RECREATION AND COMMUNITY SERVICES

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	85,000.00	85,000.00	70,032.62	14,967.38
Debt Service				
Miscellaneous	10,000.00	10,000.00	0.00	10,000.00
Total expenditures	1,581,735.00	1,581,735.00	1,490,986.85	90,748.15
Excess of revenues over (under) expenditures	(577,651.00)	(577,651.00)	(527,968.19)	49,682.81
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	693,919.00	693,919.00	693,919.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	693,919.00	693,919.00	693,919.00	0.00
Net change in fund balance	116,268.00	116,268.00	165,950.81	49,682.81
Fund balance - July 1, 2014 - -As previously reported	(88,845.88)	(88,845.88)	(88,845.88)	0.00
Fund balance - July 1, 2014 - As restated	(88,845.88)	(88,845.88)	(88,845.88)	0.00
Fund balance - June 30, 2015	27,422.12	27,422.12	77,104.93	49,682.81

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2220 LIBRARY FUND

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	141,814.00	141,814.00	141,923.46	109.46
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	2,353.00	2,353.00	4,715.79	2,362.79
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	12,500.00	12,500.00	11,800.47	(699.53)
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	18,000.00	18,000.00	40,329.12	22,329.12
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	174,667.00	174,667.00	198,768.84	24,101.84
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	148,241.00	148,241.00	131,502.75	16,738.25
Supplies/services/materials, etc	84,359.00	84,359.00	62,014.06	22,344.94

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2220 LIBRARY FUND

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	232,600.00	232,600.00	193,516.81	39,083.19
Excess of revenues over (under) expenditures	(57,933.00)	(57,933.00)	5,252.03	63,185.03
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	34,371.00	34,371.00	34,371.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	34,371.00	34,371.00	34,371.00	0.00
Net change in fund balance	(23,562.00)	(23,562.00)	39,623.03	63,185.03
Fund balance - July 1, 2014 - -As previously reported	56,786.64	56,786.64	56,786.64	0.00
Fund balance - July 1, 2014 - As restated	56,786.64	56,786.64	56,786.64	0.00
Fund balance - June 30, 2015	33,224.64	33,224.64	96,409.67	63,185.03

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2300 LAW ENFORCEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	1,557.88	1,557.88
State grants	78,000.00	78,000.00	22,297.97	(55,702.03)
State shared revenues	258,435.00	258,435.00	253,351.59	(5,083.41)
Local grants	191,208.00	191,208.00	170,853.27	(20,354.73)
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	16,000.00	16,000.00	12,286.10	(3,713.90)
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	543,643.00	543,643.00	460,346.81	(83,296.19)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	1,901,443.00	1,901,443.00	1,826,715.12	74,727.88
Supplies/services/materials, etc	523,873.00	523,873.00	486,031.93	37,841.07
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2300 LAW ENFORCEMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	31,800.00	31,800.00	83,044.17	(51,244.17)
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	2,457,116.00	2,457,116.00	2,395,791.22	61,324.78
Excess of revenues over (under) expenditures	(1,913,473.00)	(1,913,473.00)	(1,935,444.41)	(21,971.41)
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	1,885,000.00	1,885,000.00	1,885,000.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	1,885,000.00	1,885,000.00	1,885,000.00	0.00
Net change in fund balance	(28,473.00)	(28,473.00)	(50,444.41)	(21,971.41)
Fund balance - July 1, 2014 - -As previously reported	17,398.44	17,398.44	17,398.44	0.00
Fund balance - July 1, 2014 - As restated	17,398.44	17,398.44	17,398.44	0.00
Fund balance - June 30, 2015	(11,074.56)	(11,074.56)	(33,045.97)	(21,971.41)

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2340 FIRE AND AMBULANCE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	548,956.00	548,956.00	562,655.92	13,699.92
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	100,000.00	100,000.00	106,817.00	6,817.00
Other licenses and permits	300.00	300.00	425.00	125.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	374,682.00	374,682.00	355,776.76	(18,905.24)
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	65,000.00	65,000.00	60,719.00	(4,281.00)
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	1,257,000.00	1,257,000.00	1,305,565.86	48,565.86
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	2,500.00	2,500.00	12,281.94	9,781.94
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	2,348,438.00	2,348,438.00	2,404,241.48	55,803.48
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	2,242,577.00	2,242,577.00	2,137,804.52	104,772.48
Supplies/services/materials, etc	920,514.00	920,514.00	984,310.90	(63,796.90)
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2340 FIRE AND AMBULANCE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	574,547.00	574,547.00	589,915.47	(15,368.47)
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	3,737,638.00	3,737,638.00	3,712,030.89	25,607.11
Excess of revenues over (under) expenditures	(1,389,200.00)	(1,389,200.00)	(1,307,789.41)	81,410.59
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	504,547.00	504,547.00	493,659.00	(10,888.00)
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	815,000.00	815,000.00	815,000.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	1,319,547.00	1,319,547.00	1,308,659.00	(10,888.00)
Net change in fund balance	(69,653.00)	(69,653.00)	869.59	70,522.59
Fund balance - July 1, 2014 - -As previously reported	423,006.33	423,006.33	423,006.33	0.00
Fund balance - July 1, 2014 - As restated	423,006.33	423,006.33	423,006.33	0.00
Fund balance - June 30, 2015	353,353.33	353,353.33	423,875.92	70,522.59

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2390 DRUG FORFEITURE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	0.00	0.00	0.00	0.00
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2390 DRUG FORFEITURE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	0.00	0.00	0.00	0.00
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2014 - -As previously reported	(172,816.88)	(172,816.88)	(172,816.88)	0.00
Fund balance - July 1, 2014 - As restated	(172,816.88)	(172,816.88)	(172,816.88)	0.00
Fund balance - June 30, 2015	(172,816.88)	(172,816.88)	(172,816.88)	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2394 BUILDING CODES

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	420,000.00	420,000.00	475,834.42	55,834.42
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	40,000.00	40,000.00	69,810.98	29,810.98
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	1,500.00	1,500.00	1,878.93	378.93
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	461,500.00	461,500.00	547,524.33	86,024.33
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	277,791.00	277,791.00	285,275.30	(7,484.30)
Supplies/services/materials, etc	41,234.00	41,234.00	31,383.73	9,850.27
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2394 BUILDING CODES

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	50,000.00	50,000.00	40,446.56	9,553.44
Debt Service				
Miscellaneous	29,975.00	29,975.00	30,515.64	(540.64)
 Total expenditures	399,000.00	399,000.00	387,621.23	11,378.77
Excess of revenues over (under) expenditures	62,500.00	62,500.00	159,903.10	97,403.10
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
 Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	62,500.00	62,500.00	159,903.10	97,403.10
Fund balance - July 1, 2014 - -As previously reported	(176,631.71)	(176,631.71)	(176,631.71)	0.00
Fund balance - July 1, 2014 - As restated	(176,631.71)	(176,631.71)	(176,631.71)	0.00
Fund balance - June 30, 2015	(114,131.71)	(114,131.71)	(16,728.61)	97,403.10

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2399 IMPACT FEES

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	232,000.00	232,000.00	214,118.22	(17,881.78)
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	1,000.00	1,000.00	1,891.46	891.46
Total revenues	233,000.00	233,000.00	216,009.68	(16,990.32)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2399 IMPACT FEES

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	3,913.00	(3,913.00)
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	0.00	0.00	3,913.00	(3,913.00)
Excess of revenues over (under) expenditures	233,000.00	233,000.00	212,096.68	(20,903.32)
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	(764,477.00)	(764,477.00)	(476,355.50)	288,121.50
Total other financing sources (uses)	(764,477.00)	(764,477.00)	(476,355.50)	288,121.50
Net change in fund balance	(531,477.00)	(531,477.00)	(264,258.82)	267,218.18
Fund balance - July 1, 2014 - -As previously reported	664,562.74	664,562.74	664,562.74	0.00
Fund balance - July 1, 2014 - As restated	664,562.74	664,562.74	664,562.74	0.00
Fund balance - June 30, 2015	133,085.74	133,085.74	400,303.92	267,218.18

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2400 LIGHT DISTRICT #1 (Residential)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	76,837.00	76,837.00	79,888.42	3,051.42
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	76,837.00	76,837.00	79,888.42	3,051.42
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	21,782.00	21,782.00	21,840.78	(58.78)
Supplies/services/materials, etc	52,094.00	52,094.00	50,512.87	1,581.13
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2400 LIGHT DISTRICT #1 (Residential)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	9,350.00	9,350.00	7,350.00	2,000.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	83,226.00	83,226.00	79,703.65	3,522.35
Excess of revenues over (under) expenditures	(6,389.00)	(6,389.00)	184.77	6,573.77
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(6,389.00)	(6,389.00)	184.77	6,573.77
Fund balance - July 1, 2014 - -As previously reported	44,425.12	44,425.12	44,425.12	0.00
Fund balance - July 1, 2014 - As restated	44,425.12	44,425.12	44,425.12	0.00
Fund balance - June 30, 2015	38,036.12	38,036.12	44,609.89	6,573.77

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2410 LIGHT DISTRICT #4 (Commercial)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	67,334.00	67,334.00	68,813.92	1,479.92
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	800.97	800.97
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	67,334.00	67,334.00	69,614.89	2,280.89
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	21,782.00	21,782.00	21,840.80	(58.80)
Supplies/services/materials, etc	61,223.00	61,223.00	52,252.08	8,970.92
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2410 LIGHT DISTRICT #4 (Commercial)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	7,650.00	7,650.00	7,358.75	291.25
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	90,655.00	90,655.00	81,451.63	9,203.37
Excess of revenues over (under) expenditures	(23,321.00)	(23,321.00)	(11,836.74)	11,484.26
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(23,321.00)	(23,321.00)	(11,836.74)	11,484.26
Fund balance - July 1, 2014 - -As previously reported	30,335.24	30,335.24	30,335.24	0.00
Fund balance - July 1, 2014 - As restated	30,335.24	30,335.24	30,335.24	0.00
Fund balance - June 30, 2015	7,014.24	7,014.24	18,498.50	11,484.26

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2525 STORM WATER

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	67,600.00	67,600.00	66,729.71	(870.29)
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	7,000.00	7,000.00	9,300.00	2,300.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	74,600.00	74,600.00	76,029.71	1,429.71
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	47,267.00	47,267.00	14,164.18	33,102.82
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2525 STORM WATER

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	840,000.00	840,000.00	421,030.23	418,969.77
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	887,267.00	887,267.00	435,194.41	452,072.59
Excess of revenues over (under) expenditures	(812,667.00)	(812,667.00)	(359,164.70)	453,502.30
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(812,667.00)	(812,667.00)	(359,164.70)	453,502.30
Fund balance - July 1, 2014 - -As previously reported	1,097,784.61	1,097,784.61	1,097,784.61	0.00
Fund balance - July 1, 2014 - As restated	1,097,784.61	1,097,784.61	1,097,784.61	0.00
Fund balance - June 30, 2015	285,117.61	285,117.61	738,619.91	453,502.30

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2917 CRIME VICTIMS ASSISTANCE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	15,000.00	15,000.00	6,829.00	(8,171.00)
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	15,000.00	15,000.00	6,829.00	(8,171.00)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	15,000.00	15,000.00	6,829.00	8,171.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2917 CRIME VICTIMS ASSISTANCE

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	15,000.00	15,000.00	6,829.00	8,171.00
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2014 - -As previously reported	49.00	49.00	49.00	0.00
Fund balance - July 1, 2014 - As restated	49.00	49.00	49.00	0.00
Fund balance - June 30, 2015	49.00	49.00	49.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2945 CDBG HOUSING AND COMMUNITY DEVELOPMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	400,000.00	400,000.00	0.00	(400,000.00)
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	400,000.00	400,000.00	0.00	(400,000.00)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2945 CDBG HOUSING AND COMMUNITY DEVELOPMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	400,000.00	400,000.00	0.00	400,000.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	400,000.00	400,000.00	0.00	400,000.00
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2014 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2014 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2015	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2987 HOUSING REHABILITATION GRANT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	20,000.00	20,000.00	0.00	(20,000.00)
Investment and royalty earnings	7,500.00	7,500.00	690.00	(6,810.00)
Total revenues	27,500.00	27,500.00	690.00	(26,810.00)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2987 HOUSING REHABILITATION GRANT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	31,318.00	31,318.00	4,200.00	27,118.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	31,318.00	31,318.00	4,200.00	27,118.00
Excess of revenues over (under) expenditures	(3,818.00)	(3,818.00)	(3,510.00)	308.00
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(3,818.00)	(3,818.00)	(3,510.00)	308.00
Fund balance - July 1, 2014 - -As previously reported	3,818.27	3,818.27	3,818.27	0.00
Fund balance - July 1, 2014 - As restated	3,818.27	3,818.27	3,818.27	0.00
Fund balance - June 30, 2015	0.27	0.27	308.27	308.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2989 AFFORDABLE HOUSING (cash in lieu)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	100,000.00	100,000.00	0.00	(100,000.00)
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	100,000.00	100,000.00	0.00	(100,000.00)

EXPENDITURES

Current:

General Government

Supplies/services/materials, etc 0.00 0.00 0.00 0.00

Public Safety

Personal services 0.00 0.00 0.00 0.00

Supplies/services/materials, etc 0.00 0.00 0.00 0.00

Public Works

Personal services 0.00 0.00 0.00 0.00

Supplies/services/materials, etc 0.00 0.00 0.00 0.00

Public Health

Social and Economic Services

Culture and Recreation

Personal services 0.00 0.00 0.00 0.00

Supplies/services/materials, etc 0.00 0.00 0.00 0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2989 AFFORDABLE HOUSING (cash in lieu)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	101,000.00	101,000.00	0.00	101,000.00
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	101,000.00	101,000.00	0.00	101,000.00
Excess of revenues over (under) expenditures	(1,000.00)	(1,000.00)	0.00	1,000.00
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(1,000.00)	(1,000.00)	0.00	1,000.00
Fund balance - July 1, 2014 - -As previously reported	1,000.00	1,000.00	1,000.00	0.00
Fund balance - July 1, 2014 - As restated	1,000.00	1,000.00	1,000.00	0.00
Fund balance - June 30, 2015	0.00	0.00	1,000.00	1,000.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2990 PARKLAND AQUISITION & DEVELOPMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	482,000.00	482,000.00	133,885.43	(348,114.57)
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	900.00	900.00	414.07	(485.93)
Total revenues	482,900.00	482,900.00	134,299.50	(348,600.50)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2990 PARKLAND AQUISITION & DEVELOPMENT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	956,850.00	956,850.00	277,738.37	679,111.63
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	956,850.00	956,850.00	277,738.37	679,111.63
Excess of revenues over (under) expenditures	(473,950.00)	(473,950.00)	(143,438.87)	330,511.13
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	2,000.00	2,000.00	300.00	(1,700.00)
Transfers in	399,800.00	399,800.00	379,900.00	(19,900.00)
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	401,800.00	401,800.00	380,200.00	(21,600.00)
Net change in fund balance	(72,150.00)	(72,150.00)	236,761.13	308,911.13
Fund balance - July 1, 2014 - -As previously reported	121,878.54	121,878.54	121,878.54	0.00
Fund balance - July 1, 2014 - As restated	121,878.54	121,878.54	121,878.54	0.00
Fund balance - June 30, 2015	49,728.54	49,728.54	358,639.67	308,911.13

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2992 SIDEWALK DISTRICTS PROJECT (cash in lieu)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Alcoholic beverage licenses	0.00	0.00	0.00	0.00
Franchise fees	0.00	0.00	0.00	0.00
Building permits	0.00	0.00	0.00	0.00
Other licenses and permits	0.00	0.00	0.00	0.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	0.00	0.00	0.00	0.00
State grants	0.00	0.00	0.00	0.00
State shared revenues	0.00	0.00	0.00	0.00
Local grants	0.00	0.00	0.00	0.00
Local shared revenues	0.00	0.00	0.00	0.00
Charges for services				
General government	0.00	0.00	0.00	0.00
Public safety	0.00	0.00	0.00	0.00
Public works	0.00	0.00	0.00	0.00
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Justice court	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Investment and royalty earnings	750.00	750.00	313.06	(436.94)
Total revenues	750.00	750.00	313.06	(436.94)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Safety				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	4,557.00	(4,557.00)
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

2992 SIDEWALK DISTRICTS PROJECT (cash in lieu)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Conservation of Natural Resources				
Capital expenditures	131,035.00	131,035.00	0.00	131,035.00
Debt Service				
Miscellaneous	0.00	0.00	0.00	0.00
Total expenditures	131,035.00	131,035.00	4,557.00	126,478.00
Excess of revenues over (under) expenditures	(130,285.00)	(130,285.00)	(4,243.94)	126,041.06
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	0.00	0.00	0.00	0.00
Other financing sources	0.00	0.00	0.00	0.00
Transfers in	0.00	0.00	0.00	0.00
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	(130,285.00)	(130,285.00)	(4,243.94)	126,041.06
Fund balance - July 1, 2014 - -As previously reported	130,285.10	130,285.10	130,285.10	0.00
Fund balance - July 1, 2014 - As restated	130,285.10	130,285.10	130,285.10	0.00
Fund balance - June 30, 2015	0.10	0.10	126,041.16	126,041.06

49. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	690,770.00	690,770.00	704,579.38	13,809.38
Special assessments	1,279,708.00	1,279,708.00	1,307,645.62	27,937.62
Licenses and permits				
Alcoholic beverage licenses	500.00	500.00	540.00	40.00
Franchise fees	320,593.00	320,593.00	353,953.15	33,360.15
Building permits	520,000.00	520,000.00	582,651.42	62,651.42
Other licenses and permits	3,300.00	3,300.00	3,775.00	475.00
Intergovernmental revenue (See supplemental section for detail)				
Federal grants	882,000.00	882,000.00	135,443.31	(746,556.69)
State grants	158,276.00	158,276.00	105,189.76	(53,086.24)
State shared revenues	779,775.00	779,775.00	755,787.07	(23,987.93)
Local grants	191,208.00	191,208.00	170,853.27	(20,354.73)
Local shared revenues	65,000.00	65,000.00	60,719.00	(4,281.00)
Charges for services				
General government	232,000.00	232,000.00	214,118.22	(17,881.78)
Public safety	1,297,000.00	1,297,000.00	1,375,376.84	78,376.84
Public works	9,000.00	9,000.00	10,050.00	1,050.00
Culture and recreation	670,553.00	670,553.00	649,170.63	(21,382.37)
Fines and forfeitures				
Justice court	15,000.00	15,000.00	6,829.00	(8,171.00)
Miscellaneous				
Miscellaneous	252,031.00	252,031.00	144,860.21	(107,170.79)
Investment and royalty earnings				
Investment and royalty earnings	10,150.00	10,150.00	3,308.59	(6,841.41)
Total revenues	7,376,864.00	7,376,864.00	6,584,850.47	(792,013.53)
EXPENDITURES				
Current:				
General Government				
Supplies/services/materials, etc	15,000.00	15,000.00	6,829.00	8,171.00
Public Safety				
Personal services	4,421,811.00	4,421,811.00	4,249,794.94	172,016.06
Supplies/services/materials, etc	1,485,621.00	1,485,621.00	1,501,726.56	(16,105.56)
Public Works				
Personal services	815,299.00	815,299.00	799,502.53	15,796.47
Supplies/services/materials, etc	1,263,971.00	1,263,971.00	448,543.83	815,427.17
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	905,813.00	905,813.00	847,710.30	58,102.70
Supplies/services/materials, etc	718,333.00	718,333.00	688,711.59	29,621.41

49. COMBINING STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2015

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Housing and Community Development				
Supplies/services/materials, etc	532,318.00	532,318.00	4,200.00	528,118.00
Conservation of Natural Resources				
Capital expenditures	3,119,855.00	3,119,855.00	1,600,766.28	1,519,088.72
Debt Service				
Miscellaneous	39,975.00	39,975.00	30,515.64	9,459.36
Total expenditures	13,317,996.00	13,317,996.00	10,178,300.67	3,139,695.33
Excess of revenues over (under) expenditures	(5,941,132.00)	(5,941,132.00)	(3,593,450.20)	2,347,681.80
OTHER FINANCING SOURCES (USES)				
Proceeds from notes/loans/intercap	504,547.00	504,547.00	493,659.00	(10,888.00)
Other financing sources	2,000.00	2,000.00	300.00	(1,700.00)
Transfers in	3,828,090.00	3,828,090.00	3,808,190.00	(19,900.00)
Transfers out	(764,477.00)	(764,477.00)	(476,355.50)	288,121.50
Total other financing sources (uses)	3,570,160.00	3,570,160.00	3,825,793.50	255,633.50
Net change in fund balance	(2,370,972.00)	(2,370,972.00)	232,343.30	2,603,315.30
Fund balance - July 1, 2014 - -As previously reported	3,247,195.42	3,247,195.42	3,247,195.42	0.00
Fund balance - July 1, 2014 - As restated	3,247,195.42	3,247,195.42	3,247,195.42	0.00
Fund balance - June 30, 2015	876,223.42	876,223.42	3,479,538.72	2,603,315.30

51. COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2015

	3400	3506	Total Nonmajor
	SID REVOLVING	(SID SID 154 BOND DEBT	Debt Service Funds
ASSETS			
Cash and cash equivalents	127,920.93	0.00	127,920.93
Taxes receivable:			
Advances to other funds	58,698.47	0.00	58,698.47
TOTAL ASSETS	186,619.40	0.00	186,619.40
Deferred Outflows of Resources			
LIABILITIES			
Deferred Inflows of Resources			
FUND BALANCES			
Unassigned (negative balance only)	186,619.40	0.00	186,619.40
Total Fund Balances	186,619.40	0.00	186,619.40
Total Liabilities, Deferred	186,619.40	0.00	186,619.40
inflows of resources and Fund Balances			

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2015

3400 SID REVOLVING (SID Bond Collateral)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	339.88	339.88
Total revenues	0.00	0.00	339.88	339.88
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	0.00	0.00	339.88	339.88
OTHER FINANCING SOURCES (USES)				
Transfers out	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	339.88	339.88
Fund balance - July 1, 2014 - -As previously reported	186,279.52	186,279.52	186,279.52	0.00
Fund balance - July 1, 2014 - As restated	186,279.52	186,279.52	186,279.52	0.00
Fund balance - June 30, 2015	186,279.52	186,279.52	186,619.40	339.88

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2015

3506 SID 154 BOND DEBT (Downtown Alley Project)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	32,381.00	32,381.00	0.00	(32,381.00)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	0.00	0.00
Total revenues	32,381.00	32,381.00	0.00	(32,381.00)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	32,381.00	32,381.00	0.00	(32,381.00)
OTHER FINANCING SOURCES (USES)				
Transfers out	(32,381.00)	(32,381.00)	0.00	32,381.00
Total other financing sources (uses)	(32,381.00)	(32,381.00)	0.00	32,381.00
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2014 - -As previously reported	0.00	0.00	0.00	0.00
Fund balance - July 1, 2014 - As restated	0.00	0.00	0.00	0.00
Fund balance - June 30, 2015	0.00	0.00	0.00	0.00

53. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR DEBT SERVICE FUNDS
For the year ending June 30, 2015

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Special assessments	32,381.00	32,381.00	0.00	(32,381.00)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	339.88	339.88
Total revenues	32,381.00	32,381.00	339.88	(32,041.12)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Excess of revenues over (under) expenditures	32,381.00	32,381.00	339.88	(32,041.12)
OTHER FINANCING SOURCES (USES)				
Transfers out	(32,381.00)	(32,381.00)	0.00	32,381.00
Total other financing sources (uses)	(32,381.00)	(32,381.00)	0.00	32,381.00
Net change in fund balance	0.00	0.00	339.88	339.88
Fund balance - July 1, 2014 - -As previously reported	186,279.52	186,279.52	186,279.52	0.00
Fund balance - July 1, 2014 - As restated	186,279.52	186,279.52	186,279.52	0.00
Fund balance - June 30, 2015	186,279.52	186,279.52	186,619.40	339.88

55. COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
For the year ending June 30, 2015

	4005 CITY HALL PROJECT	4540 WF Trail Construct	Total Nonmajor Cap. Proj. Funds
ASSETS			
Cash and cash equivalents	2,297,383.56	19,068.62	2,316,452.18
Taxes receivable:			
TOTAL ASSETS	2,297,383.56	19,068.62	2,316,452.18
Deferred Outflows of Resources			
LIABILITIES			
Accounts payable	0.00	1,865.80	1,865.80
TOTAL LIABILITIES	0.00	1,865.80	1,865.80
Deferred Inflows of Resources			
FUND BALANCES			
Unassigned (negative balance only)	2,297,383.56	17,202.82	2,314,586.38
Total Fund Balances	2,297,383.56	17,202.82	2,314,586.38
Total Liabilities, Deferred inflows of resources and Fund Balances	2,297,383.56	19,068.62	2,316,452.18

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2015

4005 CITY HALL PROJECT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	0.00	0.00	0.00	0.00
Charges for services				
Culture and recreation charges	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	8,000.00	8,000.00	5,301.79	(2,698.21)
Total revenues	8,000.00	8,000.00	5,301.79	(2,698.21)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1,000,000.00	1,000,000.00	594,974.61	405,025.39
Debt Service				
Total expenditures	1,000,000.00	1,000,000.00	594,974.61	405,025.39
Excess of revenues over (under) expenditures	(992,000.00)	(992,000.00)	(589,672.82)	402,327.18
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000.00	250,000.00	634,355.50	384,355.50
Total other financing sources (uses)	250,000.00	250,000.00	634,355.50	384,355.50
Net change in fund balance	(742,000.00)	(742,000.00)	44,682.68	786,682.68
Fund balance - July 1, 2014 - -As previously reported	2,252,700.88	2,252,700.88	2,252,700.88	0.00
Fund balance - July 1, 2014 - As restated	2,252,700.88	2,252,700.88	2,252,700.88	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2015

4005 CITY HALL PROJECT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2015	1,510,700.88	1,510,700.88	2,297,383.56	786,682.68

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2015

4540 WF Trail Construction

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	74,500.00	74,500.00	0.00	(74,500.00)
Charges for services				
Culture and recreation charges	175,500.00	175,500.00	156,022.81	(19,477.19)
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	0.00	0.00	22.86	22.86
Total revenues	250,000.00	250,000.00	156,045.67	(93,954.33)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	250,000.00	250,000.00	109,622.55	140,377.45
Debt Service				
Total expenditures	250,000.00	250,000.00	109,622.55	140,377.45
Excess of revenues over (under) expenditures	0.00	0.00	46,423.12	46,423.12
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
Total other financing sources (uses)	0.00	0.00	0.00	0.00
Net change in fund balance	0.00	0.00	46,423.12	46,423.12
Fund balance - July 1, 2014 - -As previously reported	(29,220.30)	(29,220.30)	(29,220.30)	0.00
Fund balance - July 1, 2014 - As restated	(29,220.30)	(29,220.30)	(29,220.30)	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2015

4540 WF Trail Construction

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2015	(29,220.30)	(29,220.30)	17,202.82	46,423.12

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2015

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State grants	74,500.00	74,500.00	0.00	(74,500.00)
Charges for services				
Culture and recreation charges	175,500.00	175,500.00	156,022.81	(19,477.19)
Fines and forfeitures				
Miscellaneous				
Investment and royalty earnings	8,000.00	8,000.00	5,324.65	(2,675.35)
Total revenues	258,000.00	258,000.00	161,347.46	(96,652.54)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Public Health				
Social and Economic Services				
Culture and Recreation				
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1,250,000.00	1,250,000.00	704,597.16	545,402.84
Debt Service				
Total expenditures	1,250,000.00	1,250,000.00	704,597.16	545,402.84
Excess of revenues over (under) expenditures	(992,000.00)	(992,000.00)	(543,249.70)	448,750.30
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000.00	250,000.00	634,355.50	384,355.50
Total other financing sources (uses)	250,000.00	250,000.00	634,355.50	384,355.50
Net change in fund balance	(742,000.00)	(742,000.00)	91,105.80	833,105.80
Fund balance - July 1, 2014 - -As previously reported	2,223,480.58	2,223,480.58	2,223,480.58	0.00
Fund balance - July 1, 2014 - As restated	2,223,480.58	2,223,480.58	2,223,480.58	0.00

57. COMBINING STMT OF REV, EXPEND, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
For the year ending June 30, 2015

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Fund balance - June 30, 2015	1,481,480.58	1,481,480.58	2,314,586.38	833,105.80

63. COMBINING STATEMENT OF NET POSITION - NONMAJOR ENTERPRISE FUNDS
For the year ending June 30, 2015

	5410 SOLID WASTE	Total Nonmajor Enterprise
ASSETS		
Current Assets		
Cash and cash equivalents	150,103.68	150,103.68
Accounts receivable - net of allowances	70,128.38	70,128.38
Total Current Assets	220,232.06	220,232.06
Noncurrent Assets		
Restricted Assets:		
Capital assets:		
Machinery and equipment	133.50	133.50
Less accumulated depreciation	(133.50)	(133.50)
Capital assets - net of		
TOTAL ASSETS	220,232.06	220,232.06
Deferred Outflows of Resources		
Deferred Outflows of Resources	3,944.26	3,944.26
Total Deferred Outflows of Resources	3,944.26	3,944.26
LIABILITIES		
Current Liabilities		
Deposits payable	54.10	54.10
Total Current Liabilities	54.10	54.10
Noncurrent Liabilities		
Compensated absences	15,689.39	15,689.39
Other noncurrent liabilities	59,075.33	59,075.33
Total Noncurrent Liabilities	74,764.72	74,764.72
Total Liabilities	74,818.82	74,818.82
Deferred Inflows of Resources		
Deferred Inflows of Resources other	11,866.35	11,866.35
Total Deferred Inflows of Resources	11,866.35	11,866.35

63. COMBINING STATEMENT OF NET POSITION - NONMAJOR ENTERPRISE FUNDS
For the year ending June 30, 2015

	5410 SOLID WASTE	Total Nonmajor Enterprise
NET POSITION		
Restricted for:		
Unrestricted	137,491.15	137,491.15
Total Net Position	137,491.15	137,491.15

64. COMBINING STATEMENT OF REVENUES, EXPENSES & CHANGES IN FUND NET POSITION - NONMAJOR ENTERPRISE FUNDS
For the year ending June 30, 2015

	5410 SOLID WASTE	Total Nonmajor Enterprise

OPERATING REVENUES		
Charges for services	811,827.01	811,827.01
Miscellaneous	54.30	54.30

Total Operating Revenues	811,881.31	811,881.31

OPERATING EXPENSES		
Personal services	69,193.04	69,193.04
Supplies	2,241.42	2,241.42
Purchased services	693,424.92	693,424.92
Fixed charges	1,081.70	1,081.70

Total Operating Expenses	765,941.08	765,941.08

Operating Income (Loss)	45,940.23	45,940.23

NONOPERATING REVENUES (EXPENSES)		
Intergovernmental revenue	1,298.57	1,298.57
Interest and royalty revenue	342.81	342.81
Other nonoperating expense	(1,331.98)	(1,331.98)

Total Nonoperating Rev(Exp)	309.40	309.40

Income (Loss) before contributions/transfers	46,249.63	46,249.63

Change in net position	46,249.63	46,249.63
Total net position - July 1, 2014	146,682.17	146,682.17
Prior period adjustments	(55,440.65)	(55,440.65)

Total net position - July 1, 2014 as restated	91,241.52	91,241.52

Total net position - June 30, 2015	137,491.15	137,491.15
=====		

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CITY OF WHITEFISH
Account Query
For the Accounting Periods: 7/14 - 6/15

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Accounts 331000-331999

Account Object Fund	Opening Balance	Change	Closing Balance
330000 Intergovernmental Revenues			
331000 Federal Grants			
2300 LAW ENFORCEMENT	0.00	1,557.88	1,557.88
Account Total:	0.00	1,557.88	1,557.88
331050 Community Transportation Enhancement Program			
2990 PARKLAND AQUISITION & DEVELOPMENT	0.00	133,885.43	133,885.43
Account Total:	0.00	133,885.43	133,885.43
Account Group Total:	0.00	135,443.31	135,443.31
Grand Total:	0.00	135,443.31	135,443.31

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CITY OF WHITEFISH
Account Query
For the Accounting Periods: 7/14 - 6/15

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Accounts 336000-339999

Account Object Fund	Opening Balance	Change	Closing Balance
330000 Intergovernmental Revenues			
336020 On Behalf Pymnts-State Contribution to Retirement			
2300 LAW ENFORCEMENT	0.00	253,351.59	253,351.59
2340 FIRE AND AMBULANCE	0.00	355,776.76	355,776.76
5210 WATER	0.00	15,951.05	15,951.05
5310 WASTEWATER	0.00	15,882.32	15,882.32
5410 SOLID WASTE	0.00	1,298.57	1,298.57
Account Total:	0.00	642,260.29	642,260.29
337010 HIDA - Overtime Reimbursmt from NW Drug Task Force			
2300 LAW ENFORCEMENT	0.00	5,375.85	5,375.85
Account Total:	0.00	5,375.85	5,375.85
337012 Homeland Security Grant			
2300 LAW ENFORCEMENT	0.00	15,660.00	15,660.00
Account Total:	0.00	15,660.00	15,660.00
337014 Drug Task Force Grant			
2300 LAW ENFORCEMENT	0.00	73,442.45	73,442.45
Account Total:	0.00	73,442.45	73,442.45
337015 COPS Hiring Grant			
2300 LAW ENFORCEMENT	0.00	42,938.72	42,938.72
Account Total:	0.00	42,938.72	42,938.72
337018 Dept of Justice Grant			
2300 LAW ENFORCEMENT	0.00	20,835.00	20,835.00
Account Total:	0.00	20,835.00	20,835.00
337019 School District 44 Reimbursement SRO			
2300 LAW ENFORCEMENT	0.00	12,601.25	12,601.25
Account Total:	0.00	12,601.25	12,601.25
338050 Portion of Countywide Ambulance Assessment			
2340 FIRE AND AMBULANCE	0.00	60,719.00	60,719.00
Account Total:	0.00	60,719.00	60,719.00
Account Group Total:	0.00	873,832.56	873,832.56
Grand Total:	0.00	873,832.56	873,832.56

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CITY OF WHITEFISH
Account Query
For the Accounting Periods: 7/14 - 6/15

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Accounts 334000-334999

Account Object Fund	Opening Balance	Change	Closing Balance
330000 Intergovernmental Revenues			
334000 State Grants			
2110 STREET AND ALLEY	0.00	2,000.00	2,000.00
2210 PARKS, RECREATION AND COMMUNITY SERVICES	0.00	11,923.60	11,923.60
Account Total:	0.00	13,923.60	13,923.60
334002 FWP Fishing Lease - WF Trail			
2210 PARKS, RECREATION AND COMMUNITY SERVICES	0.00	3,500.00	3,500.00
Account Total:	0.00	3,500.00	3,500.00
334012 Traffic Safety			
2300 LAW ENFORCEMENT	0.00	2,013.68	2,013.68
Account Total:	0.00	2,013.68	2,013.68
334091 Overtime Reimbursement from DOT			
2300 LAW ENFORCEMENT	0.00	20,284.29	20,284.29
Account Total:	0.00	20,284.29	20,284.29
334100 Library State Aid			
2220 LIBRARY FUND	0.00	4,715.79	4,715.79
Account Total:	0.00	4,715.79	4,715.79
334120 Treasure State Endowment Program			
5310 WASTEWATER	0.00	15,000.00	15,000.00
Account Total:	0.00	15,000.00	15,000.00
334121 DNRC Grants			
5310 WASTEWATER	0.00	84,417.61	84,417.61
Account Total:	0.00	84,417.61	84,417.61
334200 Safe Routes to Schools			
2110 STREET AND ALLEY	0.00	60,752.40	60,752.40
Account Total:	0.00	60,752.40	60,752.40
Account Group Total:	0.00	204,607.37	204,607.37
Grand Total:	0.00	204,607.37	204,607.37

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CITY OF WHITEFISH
Account Query
For the Accounting Periods: 7/14 - 6/15

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Accounts 335000-335999

Account Object Fund	Opening Balance	Change	Closing Balance
330000 Intergovernmental Revenues			
335035 State Auditor's Annual Payment			
7120 VOLUNTEER FIRE PENSION & RELIEF	0.00	46,883.00	46,883.00
Account Total:	0.00	46,883.00	46,883.00
335040 Gasoline Tax Apportionment			
2110 STREET AND ALLEY	0.00	146,658.72	146,658.72
Account Total:	0.00	146,658.72	146,658.72
335110 Live Card Game Table Permit			
1000 GENERAL	0.00	1,357.94	1,357.94
Account Total:	0.00	1,357.94	1,357.94
335120 Gambling Machine Permits			
1000 GENERAL	0.00	15,550.00	15,550.00
Account Total:	0.00	15,550.00	15,550.00
335230 State Entitlement Share			
1000 GENERAL	0.00	785,300.32	785,300.32
2310 TAX INCREMENT	0.00	248,865.00	248,865.00
Account Total:	0.00	1,034,165.32	1,034,165.32
Account Group Total:	0.00	1,244,614.98	1,244,614.98
Grand Total:	0.00	1,244,614.98	1,244,614.98

**GENERAL
INFORMATION
SECTION**

