

MONTANA DEPARTMENT OF ADMINISTRATION
Local Government Services Bureau

301 S Park Avenue, Room 340, PO Box 200547, Helena, Montana 59620-0547

ENTITY # 024604

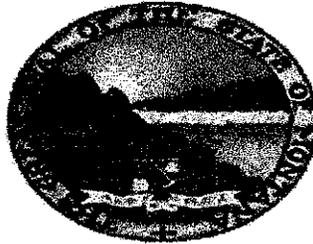
MONTANA

Town of Westby

PO Box 186

Westby, MT 59275

**ANNUAL FINANCIAL
REPORT**



FISCAL YEAR ENDING JUNE 30, 2014

FOR DEPARTMENT OF ADMINISTRATION USE ONLY

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Town of Westby
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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**Town of Westby
ELECTED OFFICIALS/OFFICERS**

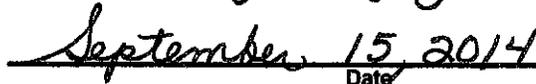
OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Warren Overgaard	2015
Councilperson/Commissioner	Myron Meyer	2017
Councilperson/Commissioner	Floyd Kaul	2015
Councilperson/Commissioner	Wayne Solberg	2017
Councilperson/Commissioner	Jeff Ekness	2015
Councilperson/Commissioner		
City manager		
Attorney	Loren O'Toole	
Chief of police	Pat Ulrickson	
Clerk		
Clerk/Treasurer	Lynden Lagerquist	
Finance Director		
Police Judge		
Treasurer		
Utility billing/collection clerk	Lynden Lagerquist	

IN ACCORDANCE WITH STATE LAW, I HEREBY TRANSMIT THE
Town of Westby
ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2014

Respectfully submitted;



 Town Clerk/Treasurer



 Date

INTRODUCTORY

SECTION

FINANCIAL

SECTION

**MANAGEMENT'S
DISCUSSION
AND
ANALYSIS**

BASIC

FINANCIAL

STATEMENTS

Town of Westby
STATEMENT OF NET POSITION
FISCAL YEAR ENDING JUNE 30, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total		
ASSETS					
Cash and cash equivalents	140,215.76	56,893.48	197,109.24		
Investments	0.00	0.00	0.00		
Petty Cash	100.00	0.00	100.00		
Restricted Assets:					
Cash and cash equivalents	18,773.38	5,122.09	23,895.47		
Investments (at fair value)	0.00	0.00	0.00		
Taxes/Assessments Receivable - (net of allowance for uncollectibles)	4,397.47	467.81	4,865.28		
Accounts/other receivables - (net of allowance for uncollectibles)	0.00	6,591.00	6,591.00		
Internal Balances	0.00	0.00	0.00		
Due from other governments	0.00	0.00	0.00		
Prepaid expense	0.00	0.00	0.00		
Inventories	0.00	0.00	0.00		
Other debits	0.00	0.00	0.00		
Capital assets not being depreciated					
Land	1,181.65	0.00	1,181.65		
Construction in progress	0.00	0.00	0.00		
Capital assets being depreciated (net of accumulated depreciation)					
	37,797.65	0.00	37,797.65		
Total Assets	202,465.91	69,074.38	271,540.29	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	0.00	0.00	0.00		
Deferred Outflows of Resources	0.00	0.00	0.00		
Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00
LIABILITIES					
Accounts payable and other current liabilities	0.00	0.00	0.00		
Matured bonds and interest payable	0.00	0.00	0.00		
Due to other governments	0.00	0.00	0.00		
Revenues collected in advance	0.00	0.00	0.00		
Contracts/Loans/Notes Payable	0.00	0.00	0.00		
Noncurrent liabilities:					
Due within one year	0.00	0.00	0.00		
Due in more than one year	17,165.04	0.00	17,165.04		
Total Liabilities	17,165.04	0.00	17,165.04	0.00	0.00
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources	0.00	0.00	0.00		
Deferred Inflows of Tax Resources	0.00	0.00	0.00		
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00	0.00
NET POSITION					
Net Investment in Capital Assets	38,979.30	0.00	38,979.30		
Restricted for:					
Debt Service	0.00		0.00		
Restricted for: Enterprise Replacement & Depr.					
General Government		5,122.09	5,122.09		
Public Safety			0.00		
Public Works	12,250.70		12,250.70		
Public Health			0.00		
Culture/Recreation			0.00		
Economic Development			0.00		
Other:			0.00		
Non-spendable (other than Perm Fund)	0.00		0.00		
Permanent Fund principal			0.00		
Unrestricted	134,070.87	63,952.29	198,023.16		
Total Net Position	185,300.87	69,074.38	254,375.25	0.00	0.00
<i>Balance check (should equal zero):</i>					
	0.00	0.00	0.00		

Town of Westby
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2014

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services, Fines, Forfeitures, etc.	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary governmental:							
Governmental activities:							
General government	58,934.47	8,153.43	0.00	0.00	(50,781.04)		(50,781.04)
Public safety	11,639.34	0.00	0.00	0.00	(11,639.34)		(11,639.34)
Public works	8,187.44	6,801.71	0.00	0.00	(1,385.73)		(1,385.73)
Public health	20,732.69	0.00	0.00	0.00	(20,732.69)		(20,732.69)
Social and economic services	0.00	0.00	0.00	0.00	0.00		0.00
Culture and recreation	15,299.51	1,800.00	0.00	0.00	(13,499.51)		(13,499.51)
Housing/Community Development	0.00	1,800.00	0.00	0.00	1,800.00		1,800.00
Conservation of Natural Resources	0.00	0.00	0.00	0.00	0.00		0.00
Interest on long-term debt	0.00	0.00	0.00	0.00	0.00		0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00		0.00
Unallocated costs	0.00	0.00	0.00	0.00	0.00		0.00
Total governmental activities	114,793.45	18,555.14	0.00	0.00	(96,238.31)		(96,238.31)
Business-type activities:							
Hospital							
Water	26,168.28	30,012.00			0.00	3,843.72	3,843.72
Sewer	26,924.54	17,081.00			(9,843.54)	(9,843.54)	(9,843.54)
Solid Waste/Landfill	26,290.51	25,723.88			(2,566.63)	(2,566.63)	(2,566.63)
Ambulance					0.00	0.00	0.00
Airport					0.00	0.00	0.00
Gas/Electric					0.00	0.00	0.00
Total business-type activities	81,383.33	72,816.88	0.00	0.00	(8,566.45)		(8,566.45)
Total primary government	196,176.78	91,372.02	0.00	0.00	(96,238.31)		(104,804.76)
Component Units:							
Total component units	0.00	0.00	0.00	0.00			0.00
General revenues:							
Property taxes					79,694.68	0.00	79,694.68
Local option taxes					6,768.87		6,768.87
Licenses and permits					(6,801.71)		(6,801.71)
Unrestricted Federal/State shared revenues					39,791.68	0.00	39,791.68
Unrestricted grants and contributions					0.00		0.00
Unrestricted investment earnings					127.66	4.24	131.90
Miscellaneous					0.00		0.00
Gain on sale of capital assets					0.00	0.00	0.00
Transfers					0.00	0.00	0.00
Special/Extraordinary items					0.00	0.00	0.00
Total general revenues and transfers					119,581.18	4.24	119,585.42
Change in net position					23,342.87	(8,562.21)	14,780.66
Total net position - July 1, 2013 as previously reported					161,958.00	77,636.59	239,594.59
Prior period adjustments					0.00	0.00	0.00
Total net position - July 1, 2013 as restated					161,958.00	77,636.59	239,594.59
Total net position - June 30, 2014					185,300.87	69,074.38	254,375.25

Town of Westby
BALANCE SHEET
GOVERNMENTAL FUNDS
FISCAL YEAR ENDING JUNE 30, 2014

Account Number	Description	Major Funds		Other Governmental Funds	Total Governmental Funds
		Fund #1000 General	Fund #2820 Gas Tax		
	ASSETS				
101000	Cash and cash equivalents	127,965.06	12,250.70	0.00	140,215.76
103000	Petty cash	100.00		0.00	100.00
101100	Investments			0.00	0.00
	Restricted Assets:				
102200	Cash and cash equivalents	18,773.38		0.00	18,773.38
102300	Investments			0.00	0.00
106000	Valuation of investments to fair value			0.00	0.00
	Tax/assessment receivable (net of allowance for uncollectibles)	4,397.47		0.00	4,397.47
110000	Accounts/other receivables - (net of allowance for uncollectibles)			0.00	0.00
120000	Due from other funds			0.00	0.00
131000	Due from other governments			0.00	0.00
132000	Advances to other funds			0.00	0.00
133000	Prepaid expense			0.00	0.00
140000	Inventories			0.00	0.00
150000	Other debits			0.00	0.00
	Total Assets	151,235.91	12,250.70	0.00	163,486.61
	DEFERRED OUTFLOWS OF RESOURCES				
190000	Deferred Outflows of Resources			0.00	0.00
19xxxx	Deferred Outflows of Resources			0.00	0.00
	Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00
	LIABILITIES				
201000	Warrants payable			0.00	0.00
202100	Accounts payable			0.00	0.00
203100	Judgments payable			0.00	0.00
204000	Contracts/loans/notes payable			0.00	0.00
205200	Matured interest payable			0.00	0.00
206100	Other accrued payables			0.00	0.00
211000	Due to other funds			0.00	0.00
212000	Due to other governments			0.00	0.00
214000	Deposits payable			0.00	0.00
216000	Revenues collected in advance			0.00	0.00
233000	Advances from other funds			0.00	0.00
	Total Liabilities	0.00	0.00	0.00	0.00
	DEFERRED INFLOWS OF RESOURCES				
220000	Deferred Inflows of Resources			0.00	0.00
223000	Deferred Inflows of Tax Revenues	4,397.47		0.00	4,397.47
	Total Deferred Inflows of Resources	4,397.47	0.00	0.00	4,397.47
	FUND BALANCES:				
250100	Non-spendable			0.00	0.00
	Inventory				0.00
250200	Restricted			0.00	0.00
	General government				0.00
	Public Safety				0.00
	Public Works		12,250.70		12,250.70
	Culture and Recreation				0.00
	Other: (Input explanation)				0.00
260100	Committed			0.00	0.00
	General government				0.00
	Public Safety				0.00
	Public Works				0.00
	Culture and Recreation				0.00
	Other: (Input explanation)				0.00
260200	Assigned			0.00	0.00
					0.00
					0.00
271000	Unassigned	146,838.44		0.00	146,838.44
	Total Fund Balances	146,838.44	12,250.70	0.00	159,089.14
	Total Liabilities, Deferred Inflows of Resources and Fund Balances	151,235.91	12,250.70	0.00	
	<i>Balance check (Should equal zero):</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
	Amounts reported for governmental activities in the statement of net position are different because:				
	Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				38,979.30
	Other long-term assets are not available to pay current period expenditures and, therefore, are deferred outflows of resources in the funds.				4,397.47
	Internal service funds are used by management to charge the costs of providing services within the government. The assets and liabilities of the internal service funds are included in governmental activities in the government-wide statement of net position.				
	Current assets			0.00	
	Accounts payable			0.00	
	Net amount allocated to business-type/external activities			0.00	0.00
	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.				(17,165.04)
	Net position of governmental activities				185,300.87

Town of Westby
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FISCAL YEAR ENDING JUNE 30, 2014

Account Number	Description	Major Funds		Other Governmental Funds	Total Governmental Funds
		Fund #1000	Fund #2820		
		General	Gas Tax		
REVENUES					
310000/363000	Taxes/assessments	87,436.07		0.00	87,436.07
320000	Licenses and permits	0.00		0.00	0.00
330000	Intergovernmental revenues	32,989.97	6,801.71	0.00	39,791.68
340000	Charges for services	0.00		0.00	0.00
350000	Fines and forfeitures	0.00		0.00	0.00
360000	Miscellaneous	11,753.43		0.00	11,753.43
370000	Investment and royalty earnings	127.66		0.00	127.66
					0.00
	Total Revenues	132,307.13	6,801.71	0.00	139,108.84
EXPENDITURES					
Current:					
410000	General government	48,348.54		0.00	48,348.54
420000	Public safety	11,039.34		0.00	11,039.34
430000	Public works	4,200.24	3,987.20	0.00	8,187.44
440000	Public health	20,732.69		0.00	20,732.69
450000	Social and economic services	0.00		0.00	0.00
460000	Culture and recreation	13,612.51		0.00	13,612.51
470000	Housing and community development	0.00		0.00	0.00
480000	Conservation of natural resources	0.00		0.00	0.00
490000	Debt Service:				
	Principal	0.00		0.00	0.00
	Interest	0.00		0.00	0.00
					0.00
	Capital outlay	0.00		0.00	0.00
500000	Internal Services				0.00
510000	Miscellaneous	0.00		0.00	0.00
	Total Expenditures	97,933.32	3,987.20	0.00	101,920.52
	Excess of revenues (under) expenditures	34,373.81	2,814.51	0.00	37,188.32
OTHER FINANCING SOURCES (USES):					
381010/40	Bonds issued	0.00		0.00	0.00
381010/40	Discount on bonds issued	0.00		0.00	0.00
381050	Inception of capital lease	0.00		0.00	0.00
381070	Notes/loans/intercap issued	0.00		0.00	0.00
382010	Sale of capital assets	0.00		0.00	0.00
383000	Transfers In	0.00		0.00	0.00
521000	Transfers out (Enter as negative)	0.00		0.00	0.00
384000	Special items - revenue	0.00		0.00	0.00
385000	Extraordinary items - revenue	0.00		0.00	0.00
524000	Special items - expenditure (Negative)	0.00		0.00	0.00
525000	Extraordinary items - expenditure (Negative)	0.00		0.00	0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balances	34,373.81	2,814.51	0.00	37,188.32
	Fund balances - July 1, 2013 as previously reported	112,464.63	9,436.19	0.00	121,900.82
	Prior period adjustments	0.00		0.00	0.00
	Fund balances - July 1, 2013 as restated	112,464.63	9,436.19	0.00	121,900.82
	Fund balances - June 30, 2014	146,838.44	12,250.70	0.00	159,089.14

Town of Westby
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2014

Net change in fund balances - total governmental funds (page 16)	<u>37,188.32</u>
Amounts reported for governmental activities in the statement of activities (page) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital assets purchased	0.00
Depreciation expense	<u>(3,177.00)</u>
In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets:	
Gain (loss) on the disposal of capital assets	0.00
Proceeds from the sale of capital assets	<u>0.00</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Donated capital assets	
Long-term receivables (deferred revenue)	<u>(972.52)</u>
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position:	
Capital lease proceeds	0.00
Bond sale proceeds	<u>0.00</u>
Loan proceeds	<u>0.00</u>
Repayment of debt principal is and expenditure in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:	
Capital lease obligation principal payments	<u>0.00</u>
Long-term loan/contract principal payments	<u>0.00</u>
Long-term bond principal payments	<u>0.00</u>
Internal service funds are used by management to charge the costs of certain activities, such as insurance and data processing, to individual funds. The net revenue of the internal service funds is reported with the governmental activities of the government-wide statement of activities net of the amounts allocated to business-type activities and depreciation expense	
Change in net position	<u>0.00</u>
Net of amount allocated to business-type/external activities	<u>0.00</u>
Depreciation Expense	<u>0.00</u> 0.00
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Accrued compensated absences	<u>(9,695.93)</u>
Change in Net Position in Governmental Activities	<u>23,342.87</u>

Town of Westby
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDING JUNE 30, 2014

Business-type Activities					
Major Enterprise Funds					
Account Number	Description	Fund #5210 Water	Fund #5310 Sewer	Fund #5410 Garbage	Totals
ASSETS					
Current Assets					
101000	Cash and cash equivalents	19,805.58	22,738.69	14,349.21	56,893.48
103000	Petty cash				0.00
101100	Investments (at fair value)				0.00
110000	Tax/assessment receivable (net of allowance for uncollectibles)			467.81	467.81
120000	Accounts/other receivables - (net of allowance for uncollectibles)	2,772.00	1,980.00	1,839.00	6,591.00
131000	Due from other funds				0.00
132000	Due from other governments				0.00
141000	Prepaid expense				0.00
150000	Inventories				0.00
	Total Current Assets	22,577.58	24,718.69	16,656.02	63,952.29
Noncurrent Assets					
Restricted Assets:					
102200	Cash and cash equivalents	3,000.00	2,122.09		5,122.09
102300	Investments				0.00
133000	Advances to other funds				0.00
170000	Other debits				0.00
180000	Capital assets:				
	Land				0.00
	Construction in progress				0.00
	Buildings				0.00
	Improvements other than buildings				0.00
	Machinery and equipment				0.00
	Infrastructure (utility systems)	120,666.81	183,249.33		303,916.14
	Less: accumulated depreciation	(120,666.81)	(183,249.33)		(303,916.14)
	Capital assets - net of accumulated depreciation	0.00	0.00	0.00	0.00
	Total Noncurrent Assets	3,000.00	2,122.09	0.00	5,122.09
	Total Assets	25,577.58	26,840.78	16,656.02	69,074.38
DEFERRED OUTFLOWS OF RESOURCES					
190000	Deferred Outflows of Resources				0.00
	Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00
LIABILITIES					
Current Liabilities					
202100	Accounts payable				0.00
203100	Judgments payable				0.00
204000	Contracts/loans/notes payable				0.00
205200	Matured interest payable				0.00
206100	Other accrued payables				0.00
209100	Compensated absences				0.00
211000	Due to other funds				0.00
212000	Due to other governments				0.00
214000	Deposits payable				0.00
216000	Revenues collected in advance				0.00
	Total Current Liabilities	0.00	0.00	0.00	0.00
Noncurrent Liabilities					
231000	Bonds payable				0.00
233000	Advance from other funds				0.00
234000	Judgments payable				0.00
235000	Contracts/loans/notes payable				0.00
236000	Closure/postclosure care costs				0.00
238000	OPEB Liability				0.00
239000	Compensated absences				0.00
	Total Noncurrent Liabilities	0.00	0.00	0.00	0.00
	Total Liabilities	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES					
220000	Deferred Inflows of Resources				0.00
22xxxx	Deferred Inflows of Resources				0.00
	Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
NET POSITION					
	Net Investment in Capital Assets	0.00	0.00	0.00	0.00
	Restricted for:				
	Replacement and Depreciation	3,000.00	2,122.09		5,122.09
					0.00
					0.00
					0.00
	Unrestricted	22,577.58	24,718.69	16,656.02	63,952.29
	Total Net Position	25,577.58	26,840.78	16,656.02	69,074.38
	Balance check (Should equal zero)	0.00	0.00	0.00	
Reconciliation to government-wide statement of net position:					
Adjustment to reflect the consolidations of internal service funds activities related to enterprise funds					
	Net position of business-type activities				69,074.38

Town of Westby					
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION					
PROPRIETARY FUNDS					
FISCAL YEAR ENDING JUNE 30, 2014					
Account Number	Description	Business-type Activities			Totals
		Major Enterprise Funds			
		Fund #5210 Water	Fund #5310 Sewer	Fund #5410 Garbage	
OPERATING REVENUES					
340000	Charges for services	30,012.00	17,081.00	17,559.00	64,652.00
360000	Miscellaneous revenues				0.00
363000	Special assessments			8,164.88	8,164.88
					0.00
	Total Operating Revenues	30,012.00	17,081.00	25,723.88	72,816.88
OPERATING EXPENSES					
100	Personal services	12,693.74	6,924.54	6,978.51	26,596.79
200	Supplies	261.25		500.00	761.25
300	Purchased services	13,213.29	20,000.00	20,812.00	54,025.29
400	Building materials				0.00
500	Fixed charges				0.00
810	Loss/Bad debt expense				0.00
830	Depreciation				0.00
					0.00
	Total Operating Expenses	26,168.28	26,924.54	28,290.51	81,383.33
	Operating Income (Loss)	3,843.72	(9,843.54)	(2,566.63)	(8,566.45)
NONOPERATING REVENUES (EXPENSES)					
310000	Taxes/assessment revenue				0.00
320000	Licenses/permits revenue				0.00
330000	Intergovernmental revenue				0.00
371000	Interest revenue		4.24		4.24
382030	Gain/Loss on Sale of Capital Assets (Loss is negative)				0.00
490000	Debt service interest expense (Enter as negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expense (enter as negative)				0.00
525000	Extraordinary items - expense (enter as negative)				0.00
	Total Non-Operating Revenues (Expenses)	0.00	4.24	0.00	4.24
	Income (Loss) before contributions and transfers	3,843.72	(9,839.30)	(2,566.63)	(8,562.21)
	Capital contributions				0.00
	Transfers in (out)				0.00
	Change in net position	3,843.72	(9,839.30)	(2,566.63)	(8,562.21)
	Total net position - July 1, 2013 as previously reported	21,733.86	36,680.08	19,222.65	77,636.59
	Prior period adjustments				0.00
	Total net position - July 1, 2013 as restated	21,733.86	36,680.08	19,222.65	77,636.59
	Total net position - June 30, 2014	25,577.58	26,840.78	16,656.02	69,074.38
Reconciliation to government-wide statement of activities:					
	Adjustment to reflect the consolidation of internal service fund				
	activities related to enterprise funds				
	Change in net position of business-type activities				(8,562.21)

Town of Westby
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FISCAL YEAR ENDING JUNE 30, 2014

Description	Business-type Activities			Totals
	Major Enterprise Funds			
	Fund #5210 Water	Fund #5310 Sewer	Fund #5410 Garbage	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	29,782.00	16,581.00	25,781.26	72,124.26
Cash paid to suppliers	(13,474.54)	(20,000.00)	(21,312.00)	(54,786.54)
Cash paid to employees	(12,693.74)	(6,924.54)	(6,978.51)	(26,596.79)
Cash received from interfund services provided				0.00
Cash paid for interfund services used				0.00
Net cash provided (used) by operating activities	3,593.72	(10,343.54)	(2,509.25)	(9,259.07)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from (to) other funds	0.00	0.00	0.00	0.00
Advances from (to) other funds				0.00
Subsidies from taxes and other governments	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from debt				0.00
Capital contributions	0.00	0.00	0.00	0.00
Purchases/acquisition/construction of capital assets				0.00
Principal on debt (Enter as a negative)				0.00
Interest paid on debt (Negative)	0.00	0.00	0.00	0.00
Capital lease down payment				0.00
Proceeds from sales of capital assets				0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments				0.00
Purchase of investments (Enter as negative)				0.00
Interest earnings	0.00	4.24	0.00	4.24
Net cash provided (used) by investing activities	0.00	4.24	0.00	4.24
Net increase (decrease) in cash and cash equivalents	3,593.72	(10,339.30)	(2,509.25)	(9,254.83)
Cash and cash equivalents - July 1, 2013	19,211.86	35,200.08	16,858.46	71,270.40
Cash and cash equivalents - June 30, 2014	22,805.58	24,860.78	14,349.21	62,015.57
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	3,843.72	(9,843.54)	(2,566.63)	(8,566.45)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation expense	0.00	0.00	0.00	0.00
(Increase) Decrease in accounts receivable	(250.00)	(500.00)	57.38	(692.62)
(Increase) Decrease in intergovernmental receivables				0.00
(Increase) Decrease in due from other funds				0.00
Increase in allowance for uncollectible accounts				0.00
(Increase) decrease in inventories				0.00
(Increase) decrease in prepaid items				0.00
Increase (decrease) in customer deposits				0.00
Increase (decrease) in accounts payable				0.00
Increase (decrease) in compensated absences pay.				0.00
Increase (decrease) in intergovernmental payables				0.00
Increase (decrease) in due to other funds				0.00
Total adjustments	(250.00)	(500.00)	57.38	(692.62)
Net cash provided (used) by operating activities	3,593.72	(10,343.54)	(2,509.25)	(9,259.07)
Noncash investing, capital, and financing activities:				
Borrowing under capital lease				0.00
Contributions of capital assets from government				0.00
Purchase of equipment on account				0.00
Increase in fair value of investments				0.00
Capital asset trade-ins				0.00

Town of Westby

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

FISCAL YEAR ENDING JUNE 30, 2014

Account Number	Description	Trust Funds			Agency Composite (7100-7999)
		Pension Trust Funds (7000-7005)	Investment Trust Funds (7006-7009)	Private Purpose Trust Funds (7010-7099)	
ASSETS					
101000	Cash and cash equivalents	5,192.01			
110000	Receivables: Tax/assessment receivable (net of allowance for uncollectibles)				
120000	Accounts/other receivables - (net of allowance for uncollectibles)				
128000	Interest receivable				
101100	Investments (at fair value)	2,200.43			
	Total Assets	7,392.44	0.00	0.00	0.00
190000	Deferred Outflows of Resources				
LIABILITIES					
201100	Warrants payable				
202100	Accounts payable				
203100	Judgments payable				
204100	Contracts payable				
211000	Due to other funds				
212000	Due to other governments				
216000	Revenues Collected in Advance				
	Total Liabilities	0.00	0.00	0.00	0.00
220000	Deferred Inflows of Resources				
NET POSITION					
	Held in trust for pension benefits and other purposes	7,392.44	0.00	0.00	0.00

Town of Westby

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FISCAL YEAR ENDING JUNE 30, 2014

Account Number	Description	Trust Funds			Private Purpose Trust Funds (7010-7099)
		Pension Trust Funds (7000-7005)	Investment Trust Funds (7006-7009)		
ADDITIONS:					
310000	Tax revenue				
330000	Intergovernmental revenue	277.00			
360000	Miscellaneous revenue				
370000	Investment earnings	5.50			
366000	Contributions to pension plan				
366000	Contributions to investment trust	800.00			
	Total Additions	1,082.50	0.00	0.00	0.00
DEDUCTIONS:					
	Administrative expenses				
	Refunds of contributions				
	Benefit payments	500.00			
	Distribution of investments				
	Due to other funds				
	Due to other governments				
	Total Deductions	500.00	0.00	0.00	0.00
	Change in net position	582.50	0.00	0.00	0.00
	Total net position - July 1, 2013 as previously reported	6,809.94			
	Prior period adjustments				
	Total net position - July 1, 2013 as restated	6,809.94	0.00	0.00	0.00
	Total net position - June 30, 2014	7,392.44	0.00	0.00	0.00

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The government adopted the provision of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* in the 2014 fiscal year. This Statement results in presentation changes due to the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities, and reclassification, as outflows of resources (expenses) and inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

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

Blended Component Unit: NONE

Discretely Presented Component Unit: NONE

B. Government-wide and fund financial statements

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

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

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

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

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

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

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

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

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

The government reports the following major governmental funds:

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

2820 - Gas Tax - This is the government's road and street operating fund and accounts for all financial resources used to operate the Town streets.

The government reports the following major proprietary funds:

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

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

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

Additionally, the government reports the following fund types:

Pension Trust Funds - These funds are used to account for the activities of a local retirement plan which accumulates resources for pension benefit payments to qualified employees.

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

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

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

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

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

D. Assets, deferred outflows of resources, liabilities, deferred outflows of resources, and 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.

2. Receivables and payables

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

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

3. Inventories and prepaid items

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

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

4. Restricted assets

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

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.

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

5. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, curbs, etc), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Local Government as assets with an initial cost of more than \$2,000 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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 assets lives are not capitalized.

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

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

6. Deferred outflows of resources

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

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

<u>Description:</u>	<u>Amount:</u>

7. Compensated absences

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

8. Long-term obligations

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

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

9. Deferred inflows of Resources

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

<u>Description:</u>	<u>Amount:</u>

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

10. Fund balance/Net Position

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

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

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

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

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

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

See Financial Statements for all information.

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

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

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

See Financial Statements for all information.

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

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

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

See Financial Statements for all information.

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

3. COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Local Government 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. Encumbrances (e.g. purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent fiscal year.

B. Excess of expenditures over appropriations

(Disclose here any instances of budget overdrafts at the fund level)

:

C. Deficit fund equity

(Disclose here any instance of deficit fund equity balances and the reasons for such deficit)

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

4. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of June 30, 2014, the government had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Treasuries	\$	
Repurchase Agreements	\$	
State Short-Term Investment Pool (STIP)	18773.38	
	\$	
<u>Total fair value</u>	<u>\$</u>	
Portfolio weighted average maturity		

Interest rate risk. The local government does not have an investment policy.

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 local government does not have an investment policy.

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 local government 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.

B. Interfund receivables and payables

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

Account Number 131XXX/133XXX		Account 211XXX/233XXX	
Due from		Due to	
Due from		Due to	
Due from		Due to	
Due from		Due to	
Due from		Due to	
Total Due From Other Funds	0	Total Due From Other Funds	0

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				1,181.65
Land	1,181.65	0.00	0.00	1,181.65
Construction in progress	0.00	0.00	0.00	0.00
Total capital assets not being depreciated	1,181.65	0.00	0.00	1,181.65
Capital assets being depreciated				72,456.00
Buildings	72,456.00	0.00	0.00	72,456.00
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	0.00	0.00	0.00	0.00
Machinery and equipment	19,394.50	0.00	0.00	19,394.50
Infrastructure	0.00	0.00	0.00	0.00
Total capital assets being depreciated	91,850.50	0.00	0.00	91,850.50
Less accumulated depreciation for:				(40,510.35)
Buildings	(39,060.35)	0.00	(1,450.00)	(40,510.35)
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	0.00	0.00	0.00	0.00
Machinery and equipment	(11,815.50)	0.00	(1,727.00)	(13,542.50)
Infrastructure	0.00	0.00	0.00	0.00
Total accumulated depreciation	(50,875.85)	0.00	(3,177.00)	(54,052.85)
Total capital assets being depreciated	40,974.65	0.00	(3,177.00)	37,797.65
Governmental activities capital assets net	42,156.30	0.00	(3,177.00)	38,979.30
Business-type activities:				
Capital assets not being depreciated				0.00
Land				0.00
Construction in progress				0.00
Total capital assets not being depreciated	0.00	0.00	0.00	0.00
Capital assets being depreciated				108,686.56
Buildings and system	108,686.56			108,686.56
Intangibles/works of art				0.00
Improvements other than buildings				0.00
Machinery and equipment				0.00
Source of supply	11,980.25			11,980.25
Pumping plant				0.00
Treatment plant				0.00
Transmission and distribution	183,249.33			183,249.33
General plant				0.00
Total capital assets being depreciated	303,916.14	0.00	0.00	303,916.14
Less accumulated depreciation for:				(108,686.56)
Buildings and system	(108,686.56)			(108,686.56)
Intangibles/works of art				0.00
Improvements other than buildings				0.00
Machinery and equipment				0.00
Source of supply	(11,980.25)			(11,980.25)
Pumping plant				0.00
Treatment plant				0.00
Transmission and distribution	(183,249.33)			(183,249.33)
General plant				0.00
Total accumulated depreciation	(303,916.14)	0.00	0.00	(303,916.14)
Total capital assets being depreciated	0.00	0.00	0.00	0.00
Business-type activities capital assets net	0.00	0.00	0.00	0.00

Balance check with page 18:

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

4. DETAILED NOTES ON ALL FUNDS - cont.

C. Capital assets - cont.

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

Governmental activities:	
General government	890.00
Public safety	600.00
Public works	0.00
Public health	0.00
Social and economic services	0.00
Culture and recreation	1,687.00
Housing and community development	0.00
Conservation of natural resources	0.00
Uncatagorized	0.00
Total depreciation expense - governmental activities	3,177.00

Business-type activities:	
Water utilities	_____
Sewer utilities	_____
Solid Waste services	_____
Ambulance services	_____
Total depreciation expense - business-type activities	0.00

D. Operating leases

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

Year ending June 30	<u>Amount</u>
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__-20__	_____
Total	0.00

E. Long-term debt

The Local Government has assumed the following long-term debt:

1. General Obligation Bonds Bonds payable at June 30, 2014 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, 2014</u>	<u>Annual serial payment</u>
Total G.O. Bonds					0	0	0

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

4. DETAILED NOTES ON ALL FUNDS - cont.

E. Long-term debt - cont.

2. Revenue Bonds

Bonds payable at June 30, 2014 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 6/30/2014</u>	<u>Annual serial payment</u>
Total Revenue Bonds					0	0	0

3. Special Assessment Bonds

Bonds payable at June 30, 2014 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 6/30/2014</u>	<u>Annual serial payment</u>
Total Sp. Assess. Bonds					0	0	0

4. Contracts, notes, or loans

<u>Purpose</u>	<u>Original Amount</u>	<u>Date of issue</u>	<u>Interest Rate</u>	<u>Outstanding 6/30/2014</u>	<u>Date of Final Payment</u>
Total				0	

F. Property leased to others

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

<u>Whom leased to</u>	<u>Description of leased property</u>	<u>Duration of lease</u>	<u>Minimum annual payment</u>

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

OTHER POST EMPLOYMENT BENEFITS (OPEB) NOTE DISCLOSURE

Post Employment Benefits Other Than Pensions (OPEB)

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.

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 Local Government, and retirees receiving benefits contribute 100% of their premium on a "pay-as-you-go" basis.

The Local Government pays 100% of the premium for its active employees, and contributes nothing to the premium for its retirees.

___ 1 ___ Active employees and ___ 0 ___ Retired members received benefits through the City's healthcare plan.

There is no known OPEB liability.

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

4. DETAILED NOTES ON ALL FUNDS - cont.

G. Pending Litigation

The following is a list of pending litigation against the entity and the amount of damages claimed by the plaintiff. Indicate in the potential of loss column if all or a portion of the damages will be covered by insurance if the entity suffers a loss.

Case	Damages requested	Potential of loss* (Mark with X)		
		1	2	3
None				

*The potential for loss

1 - Probable - The future event or events are likely to occur.

2 - Reasonably possible - The chance of the future event or events occurring is more than remote but less than likely.

3 - Remote - The chance of the future event or events occurring is slight.

H. Restatements/prior period adjustments

During the current fiscal year, adjustments relating to prior year's transactions were made to the fund balance and net position accounts. The following is a schedule of these adjustments:

Fund	Amount	Reason for adjustment
Total	0.00	

I. Pension and retirement plans

The entity participates in the Montana Public Employees Retirement System, the Sheriff's Retirement System, and the Teacher's Retirement System. The contributions to the plans for the fiscal year are as follows:	Employer share of retirement contribution expenses	Employee share of retirement contribution	Total
a. Public Employee's Retirement System (Town)	3,442.66	3,370.12	6,812.78
b. Sheriff's Retirement System (County)			0.00
c. Teacher's Retirement System (County)			0.00
d. Other			0.00
Total	3,442.66	3,370.12	6,812.78

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

4. DETAILED NOTES ON ALL FUNDS - cont.

J. 1. Fund Balance Disclosure:

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

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

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

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

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

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

By taking the following action: _____

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

2. Net Position

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

K. Spending policy:

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

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

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

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

- 1st: _____
- 2nd: _____
- 3rd: _____

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

L. Minimum Fund Balance Policy:

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

M. Major Special Revenue Funds:

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

Major Special Revenue Fund:	Revenue Source:
2820 Gas Tax	State-shared revenue 15-70-101 MCA

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

Amounts reported as inventory or prepaid items include the following:

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

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

O. Committed Fund Balance:

The Government committed fund balance by taking the following action:

Major Purpose:	Amount:	Action Taken:

P. Restricted Fund Balance:

Fund balance is restricted by:

Major Purpose:	Amount:	Source of Restriction:
Public Works	12250.7	15-70-101 MCA

Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

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

The fund balances by major purpose is classified below:

	Major Funds:							Other Governmental Funds	Total Governmental Funds
	Fund #2820	Fund #							
	General	Gas Tax	Fund Name						
FUND BALANCES:									
Nonspendable									
Inventory									0.0
Permanent Fund principal									0.0
Other:									0.0
Other:									0.0
Restricted for:									
General Government									0.0
Public Safety									0.0
Public Works		12,250.70							12,250.70
Public Health									0.0
Social & Economic									0.0
Culture Recreation									0.0
Housing/Community Devl.									0.0
Conservation Natural Res.									0.0
Debt Service									0.0
Capital Projects									0.0
Other:									0.0
Committed to:									
General Government									0
Public Safety									0
Public Works									0
Public Health									0
Social & Economic									0
Culture Recreation									0
Housing/Community Devl.									0
Conservation Natural Res.									0
Debt Service									0
Capital Projects									0
Other:									0
Assigned for:									
General Government									0
Public Safety									0
Public Works									0
Public Health									0
Social & Economic									0
Culture Recreation									0
Housing/Community Devl.									0
Conservation Natural Res.									0
Debt Service									0
Capital Projects									0
Other:									0
Unassigned:	146,838.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146,838.44
Total Fund Balance:	146,838.44	12,250.70	0.00	0.00	0.00	0.00	0.00	0.00	159,089.14

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Town of Westby
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2014

5. BOC SUPPLEMENT SCHEDULE

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

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

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

Amount - Omit cents
40,877

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding 7/1/2013	Amount -- Omit cents			
		Bonds during the fiscal year		Outstanding as of 6/30/2014	
		Issued	Retired	General Obligation	Revenue bonds
Water utility	19A	29A	39A	41A	44A
Sewer utility	19X	29X	39X	41X	44X
Gas utility	19C	29C	39C	41C	44C
Electric utility	19B	29B	39B	41B	44B
All other	19X	29X	39X	41X	44X

B. Short-term debt

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

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

Type of funds	Amount -- Omits cents
General fund (1000)	W61 146838
Special revenue funds (2000)	W61 12251
Debt Service funds (3000)	W01 0
Capital projects funds (4000)	W31 0
Enterprise funds (5000)	W61 62016
Internal services funds (6000)	0
Trust and agency funds (7000)	7392
Permanent funds (8000)	0
Total cash all funds	228497

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**Town of Westby
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDING JUNE 30, 2014**

Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		POSITIVE (NEGATIVE)
REVENUES					
Taxes:					
311000/312000	Property taxes	80,491.00	80,491.00	80,667.60	176.60
314140	Local option taxes	3,000.00	3,000.00	6,768.47	3,768.47
Licenses and permits					
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
Intergovernmental revenue (See supplemental section for detail)					
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	17,400.00	17,400.00	32,989.97	15,589.97
337000	Local grants				0.00
338000	Local shared revenues				0.00
Charges for services					
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
Fines and forfeitures					
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous	3,000.00	3,000.00	11,753.43	8,753.43
370000	Investment and royalty earnings	50.00	50.00	127.66	77.66
Total revenues		103,941.00	103,941.00	132,307.13	28,366.13
EXPENDITURES					
Current:					
410000	General Government:				
410100	Legislative services				
100	Personal services	1,000.00	1,000.00		1,000.00
200-800	Supplies/services/materials, etc			449.40	(449.40)
900	Capital outlay				0.00
410200	Executive services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
410300	Judicial services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

Town of Westby GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FISCAL YEAR ENDING JUNE 30, 2014					
Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
		ORIGINAL	FINAL		FINAL BUDGET
					POSITIVE (NEGATIVE)
410400	Administrative services				
100	Personal services	700.00	700.00	200.00	500.00
200-800	Supplies/services/materials, etc	900.00	900.00		900.00
900	Capital outlay				0.00
410500	Financial services				
100	Personal services	37,000.00	37,000.00	43,673.39	(6,673.39)
200-800	Supplies/services/materials, etc	24,000.00	24,000.00	3,871.86	20,128.14
900	Capital outlay				0.00
410600	Elections				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	300.00	300.00	153.89	146.11
900	Capital outlay				0.00
410900	Records administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411100	Legal services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411200	Facilities administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411600	Public school administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420000	Public Safety:				
420100	Law enforcement services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420200	Detention and correction				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420300	Probation and parole				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420400	Fire protection				
100	Personal services	800.00	800.00	800.00	0.00
200-800	Supplies/services/materials, etc	13,500.00	13,500.00	10,239.34	3,260.66
900	Capital outlay				0.00
420500	Protective inspections				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

**Town of Westby
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDING JUNE 30, 2014**

Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		POSITIVE (NEGATIVE)
420600	Civil defense				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420700	Emergency services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430000	Public Works:				
430100	Public works administration				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430200	Road and street services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430300	Airport				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430400	Transit systems				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430500	Water utilities				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430600	Sewer utilities				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	5,000.00	5,000.00	4,200.24	799.76
900	Capital outlay				0.00
430800	Solid waste services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430900	Cemetery services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
431100	Weed control				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
431300	Central shop services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

**Town of Westby
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDING JUNE 30, 2014**

Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		POSITIVE (NEGATIVE)
460000	Culture and Recreation:				
460100	Library services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460200	Fairs				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460300	Other community events				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460400	Parks				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	12,000.00	12,000.00	11,928.01	73.99
900	Capital outlay	12,000.00	12,000.00		12,000.00
460440	Participant recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	2,000.00	2,000.00	1,686.50	313.50
900	Capital outlay				0.00
460450	Spectator recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470000	Housing and Community Development:				
470100	Community public facility projects				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470200	Housing rehabilitation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470300	Economic development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470400	TSEP/Home/Infrastructure rehabilitation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

**Town of Westby
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDING JUNE 30, 2014**

Account Number	Description	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
		ORIGINAL	FINAL		POSITIVE (NEGATIVE)
480000	Conservation of Natural Resources:				
480100	Soil conservation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
480200	Water quality control				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
480300	Air quality control				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
490000	Debt Service:				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				
	Total expenditures	134,200.00	134,200.00	97,933.32	36,266.68
	Excess of revenues over (under)expenditures	(30,259.00)	(30,259.00)	34,373.81	64,632.81
	OTHER FINANCING SOURCES (USES)				
381010/40	Proceeds from sale of bonds				0.00
381010/40	Discount on bonds issued				0.00
381050	Inception of capital lease				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure (enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	(30,259.00)	(30,259.00)	34,373.81	64,632.81
	Fund balances - July 1, 2013 as previously reported			112,464.63	
	Prior period adjustments				
	Fund balances - July 1, 2013 as restated			112,464.63	
	Fund balances - June 30, 2014			146,838.44	

TOWN OF Westby
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2014

		Fund #2820			
		Gas Tax			
		BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	REVENUES				
	Taxes:				
311000/312000	Property taxes				0.00
314140	Local option taxes				0.00
	Licenses and permits				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	Intergovernmental revenue (See supplemental section for detail)				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	6,801.00	6,801.00	6,801.71	0.71
337000	Local grants				0.00
338000	Local shared revenue				0.00
	Charges for services				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works				0.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation				0.00
	Fines and forfeitures				
351010	Justice court				0.00
351020	District court				0.00
351030	City court				0.00
360000	Miscellaneous				0.00
370000	Investment and royalty earnings				0.00
	Total revenues	6,801.00	6,801.00	6,801.71	0.71

TOWN OF Westby
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED JUNE 30, 2014

		Fund #2820			
		Gas Tax			
		BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
	EXPENDITURES				
	Current:				
410000	General Government:				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
420000	Public Safety				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
430000	Public Works				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	6,801.00	6,801.00	3,987.20	2,813.80
440000	Public Health				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
450000	Social and Economic Services				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
460000	Culture and Recreation				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
470000	Housing and Community Development				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
480000	Conservation of Natural Resources				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital expenditures				0.00
490000	Debt Service				
610	Principal				0.00
620	Interest				0.00
510000	Miscellaneous				0.00
	Total expenditures	6,801.00	6,801.00	3,987.20	2,813.80
	Excess of revenues over (under) expenditures	0.00	0.00	2,814.51	2,814.51
	OTHER FINANCING SOURCES (USES)				
381000	Bonds issued				0.00
381000	Discount on bonds issued				0.00
381050	Inception of capital lease				0.00
381070	Notes/loans/intercap issued				0.00
382010	Sale of assets				0.00
383000	Transfers In				0.00
520000	Transfers out (enter as a negative)				0.00
384000	Special items - revenue				0.00
385000	Extraordinary items - revenue				0.00
524000	Special items - expenditure (enter as negative)				0.00
525000	Extraordinary items - expenditure(enter as negative)				0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00
	Net change in fund balance	0.00	0.00	2,814.51	2,814.51
	Fund balances - July 1, 2013 as previously reported			9,436.19	
	Prior period adjustments				
	Fund balances - July 1, 2013 as restated			9,436.19	
	Fund balances - June 30, 2014			12,250.70	

**OTHER
SUPPLEMENTARY
INFORMATION**

Town of Westby
SCHEDULE OF FEDERAL/STATE GRANTS,
ENTITLEMENTS, AND SHARED REVENUES
FISCAL YEAR ENDING JUNE 30, 2014

	REVENUE CODE	RECEIVING FUND	AMOUNT
FEDERAL GRANTS/ENTITLEMENTS - (LIST)			
Total Federal Grants/Entitlements			0.00
FEDERAL SHARED REVENUES - (LIST)			
Total Federal Shared Revenues			0.00
STATE GRANTS/ENTITLEMENTS - (LIST)			
Total State Grants/Entitlements			0.00
STATE SHARED REVENUES - (LIST)			
Gambling Permits (G)	335075	1000 - General	1,300.00
HB 24 State Entitlement(G)	335230	1000 - General	20,505.28
Gas Tax(P)	335040	2820 - Gas Tax	6,801.71
Insurance Premium Apportionment (P)	335050	7002 - Firemen's Disabili	277.00
Oil & Gas Production Tax (G)	335065	1000 - General	11,184.69
Total State Shared Revenues			40,068.68
LOCAL GRANTS - (LIST)			
			0.00
TOTAL			40,068.68

**ALL FUNDS
CASH RECONCILIATION
FISCAL YEAR ENDING JUNE 30, 2014**

Account Description (not full acct #)	BANK NAME				Cash in all depositories
	Montana State Bank	STIP			
BALANCE PER STATEMENTS	211,271.22	18,773.38			230,044.60
ADD					
Deposits in transit					0.00
Service charges					0.00
Other					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
SUBTRACT					
Outstanding checks	1,647.45				1,647.45
Other					0.00
					0.00
					0.00
					0.00
Total to subtract	1,647.45	0.00	0.00	0.00	1,647.45
TOTAL CASH IN DEPOSITS	209,623.77	18,773.38	0.00	0.00	228,397.15
ADD					
Investments					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
TOTAL IN DEPOSITORIES	209,623.77	18,773.38	0.00	0.00	228,397.15
ADD					
Cash and cash items on hand					0.00
					0.00
Petty Cash	100.00				100.00
					0.00
					0.00
					0.00
					0.00
Total to add	100.00	0.00	0.00	0.00	100.00
**TOTAL ACCOUNTED FOR	209,723.77	18,773.38	0.00	0.00	228,497.15

*Total cash must agree with total cash reported within report

**GENERAL
INFORMATION
SECTION**

ALL FUNDS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
FISCAL YEAR ENDING JUNE 30, 2014

Account number	Description	Cash balance 7/1/2013	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2014
1000	GENERAL	112,464.63	132,307.13		97,933.32		146,838.44
2000	SPECIAL REVENUE FUNDS						
2820	Gas tax	9,436.19	6,801.71		3,987.20		12,250.70
	TOTAL SPECIAL REVENUE	9,436.19	6,801.71	0.00	3,987.20	0.00	12,250.70
5000	ENTERPRISE FUNDS (list)						
5210	Water	19,211.86	29,762.00		26,188.28		22,805.58
5310	Sewer	35,200.08	16,585.24		26,924.54		24,860.78
5410	Solid Waste	16,858.46	25,781.26		28,290.51		14,349.21
5510	Ambulance						0.00
5610	Airport						0.00
	TOTAL ENTERPRISE FUNDS	71,270.40	72,128.50	0.00	81,383.33	0.00	62,015.57
6000	INTERNAL SERVICE FUNDS (list)						0.00
							0.00
	TOTAL INTERNAL SERVICE FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
7000	TRUST FUNDS (list)						0.00
7001	Police reserve						0.00
7002	Fire disability pension	6,809.94	1,082.50		500.00		7,392.44
							0.00
8000	PERMANENT FUNDS						0.00
							0.00
							0.00
	TOTAL PERMANENT FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTALS (to be accounted for)	199,981.16	212,319.84	0.00	183,803.85	0.00	228,497.15

Town of Westby

GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET
 ENTITY-WIDE STATEMENT OF ACTIVITY - OPERATING STATEMENT CONVERSION WORKSHEET
 FISCAL YEAR ENDING JUNE 30, 2014

Account Number	Description	FROM GOVERNMENTAL FUNDS	Current Year Deferred Revenue (Enter as positive on line 11 and/or 17) (to fund balance)	Prior Year Deferred Revenue (Enter as negative on line 11 and/or 17) (to fund balance)	Add Beginning Long-term Debt (to fund balance)	Remove long-term debt from other financing sources (enter as negative)	Remove Principal Debt Payments	Remove Capital Outlay Purchases	Add Capital Assets Beginning (to fund balance)	Record Depreciation Expense	Adjust for gain (loss) on sale of capital assets	Record Current Year Compensated Absences	Remove proceeds from sale of assets from other financing sources	Remove net adjustments made to capital assets in the GFAAG (i.e. donated capital adjustments to inventory)	Add change in net position of internal service funds applicable to governmental activities	ADJUSTED AMOUNT FOR ENTITY-WIDE STATEMENT
REVENUES																
310000	Taxes/assessments	87,486.07	4,397.47	(5,369.99)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,493.55
320000	Licenses and permits	0.00														0.00
330000	Intergovernmental revenues	39,791.68														39,791.68
340000	Charges for services	0.00														0.00
350000	Fines and forfeitures	0.00														0.00
360000	Miscellaneous	11,753.43														11,753.43
370000	Investment and royalty earnings	127.66														127.66
	Gain (loss) on sale of capital assets															0.00
	Total Revenues	139,108.84	4,397.47	(5,369.99)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138,136.32
EXPENDITURES																
Current:																
410000	General government	48,348.54														48,348.54
420000	Public safety	11,038.34														11,038.34
430000	Public works	9,187.44														9,187.44
440000	Public health	20,732.69														20,732.69
450000	Social and economic services	0.00														0.00
460000	Culture and recreation	13,912.51														13,912.51
470000	Housing and community development	0.00														0.00
480000	Conservation of natural resources	0.00														0.00
490000	Debt Service:															0.00
	Principal	0.00														0.00
	Interest	0.00														0.00
	Unallocated costs	0.00														0.00
	Capital outlay	0.00														0.00
500000	Internal Services	0.00														0.00
510000	Miscellaneous	0.00														0.00
	Total Expenditures	101,923.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,923.52
	Excess of revenues (under)	37,185.32	4,397.47	(5,369.99)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,202.81
OTHER FINANCING SOURCES (USES):																
38101040	Bonds issued	0.00														0.00
38101040	Discount on bonds issued	0.00														0.00
381050	Inception of capital lease	0.00														0.00
381070	Notes/loans/intercap issued	0.00														0.00
382010	Sale of capital assets	0.00														0.00
383000	Transfers in	0.00														0.00
321000	Transfers out	0.00														0.00
384000	Special items - revenue	0.00														0.00
385000	Extraordinary items - revenue	0.00														0.00
524000	Special items - expenditure	0.00														0.00
525000	Extraordinary items - expenditure	0.00														0.00
	Total other financing sources (uses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net change in fund balances	37,185.32	4,397.47	(5,369.99)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,202.81
	Fund balances - July 1, 2013 as previously reported	121,900.82		5,369.99	(7,469.11)				42,156.30							161,958.00
	Fund balances - July 1, 2013 as restated	121,900.82	0.00	5,369.99	(7,469.11)	0.00	0.00	0.00	42,156.30	0.00	0.00	0.00	0.00	0.00	0.00	161,958.00
	Fund balances - June 30, 2014	159,086.14	4,397.47	0.00	(7,469.11)	0.00	0.00	0.00	42,156.30	(3,177.00)	0.00	(9,695.93)	0.00	0.00	0.00	185,300.87
																0.00

Balances Check

Town of Westby						
GOVERNMENTAL FUNDS CAPITAL ASSETS						
FISCAL YEAR ENDING JUNE 30, 2014						
ACCOUNT NUMBER	ACCOUNT DESCRIPTION	BALANCE July 1, 2013	DEBITS	CREDIT	Adjustments for inventory/prior year depreciation	BALANCE June 30, 2014
181000	LAND	1,181.65				1,181.65
188000	CONSTRUCTION IN PROGRESS					0.00
182000	BUILDINGS	72,456.00				72,456.00
182100	ALLOWANCE FOR DEPRECIATION	(99,060.35)		1,450.00		(40,510.35)
183000	INTANGIBLES/WORKS OF ART					0.00
183100	AMORTIZATION/ALLOW. FOR DEPRECIATION					0.00
184000	IMPROVEMENTS OTHER THAN BUILDINGS					0.00
184100	ALLOWANCE FOR DEPRECIATION					0.00
186000	MACHINERY & EQUIPMENT	19,394.50				19,394.50
186100	ALLOWANCE FOR DEPRECIATION	(11,815.50)		1,727.00		(13,542.50)
F						
187000	INFRASTRUCTURE					0.00
187100	ALLOWANCE FOR DEPRECIATION					0.00
	TOTAL ASSETS	42,156.30	0.00	3,177.00	0.00	38,979.30
	DEPRECIATION EXPENSE:					
410000830	GENERAL GOVERNMENT	0.00	890.00			0.00
420000830	PUBLIC SAFETY	0.00	600.00			0.00
430000830	PUBLIC WORKS	0.00				0.00
440000830	PUBLIC HEALTH	0.00				0.00
450000830	SOCIAL/ECONOMIC SERVICES	0.00				0.00
460000830	CULTURE AND RECREATION	0.00	1,687.00			0.00
470000830	HOUSING/COMMUNITY DEVELOPMENT	0.00				0.00
480000830	CONSERVATION OF NATURAL RESOURCES	0.00				0.00
	UNALLOCATED DEPRECIATION	0.00				0.00
	TOTAL DEPRECIATION EXPENSE	0.00	3,177.00	3,177.00	0.00	0.00
280000	INVESTMENT IN GENERAL CAPITAL ASSETS	42,156.30	3,177.00	0.00	0.00	38,979.30
	TOTAL	42,156.30	3,177.00	0.00	0.00	38,979.30

NOTE: At year end, the depreciation expense would be closed into the equity account (280000 Investment in General Capital Assets) and new purchases/acquisitions and/or sales/disposals would be recorded.

LONG-TERM DEBT (9500)
STATEMENT OF CHANGES IN GOVERNMENTAL FUNDS LONG-TERM DEBT
FISCAL YEAR ENDING JUNE 30, 2014

Account number	Description	Balance July 1, 2013	Debits	Credits	Balance June 30, 2014
	ASSETS				
173100	Amount available G.O.debt				0.00
173200	Amount available S.I.D.debt				0.00
					0.00
174100	Amount to be provided G.O. debt				0.00
174200	Amount to be provided S.I.D. debt				0.00
174300	Amount to be provided - other	7,469.11	9,695.93		17,165.04
					0.00
	*TOTAL ASSETS	7,469.11	9,695.93	0.00	17,165.04
	DEBT PAYABLE				
231100	G.O. bonds payable				0.00
					0.00
231200	DNRC bonds (loans) payable				0.00
					0.00
231400	S.I.D. bonds payable				0.00
	S.I.D. #				0.00
	S.I.D. #				0.00
	S.I.D. #				0.00
					0.00
234000	Judgement payable				0.00
					0.00
235100	Contracts payable				0.00
					0.00
235200	Installment purchase contract				0.00
					0.00
235300	Capital lease agreement				0.00
					0.00
235400	Notes/Loans/Intercap				0.00
238000	OPEB Liability				0.00
239000	Compensated absences payable	7,469.11		9,695.93	17,165.04
					0.00
	TOTAL DEBT PAYABLE	7,469.11	0.00	9,695.93	17,165.04

*Total assets must equal total debt payable.
Beginning balance should equal with the ending balance of the previous fiscal year annual report and/or audit report.
The ending debt payable balances should equal the long-term debt balances reported in the "Notes to the Financial Statements" other than the debt of any Enterprise Funds.

TOWN OF WESTBY AS OF 6/30/13
GENERAL FIXED ASSETS/DEPRECIATION

YEAR OF PURCHASE	DESCRIPTION	IN	OUT	COST	EXPECTED USEFUL LIFE	ANNUAL DEPRECIATION	DEPR. PRIOR TO FYE 2012	DEPR. FYE 2012	DEPR. FYE 2013	DEPR. FYE 2014	DEPR. FYE 2015	DEPR. FYE 2016	DEPR. FYE 2017	DEPR. FYE 2018	DEPR. FYE 2019	DEPR. FYE 2020	ACQU. DEPR.	NET CARRYING VALUE	
	LAND			1,181.85		N/A													1,181.85
	BUILDINGS:																		
1988	City Hall	41		7,000.00	50	140.00	3,080.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	3,560.00	3,560.00	
2002	Park Building	46		10,496.00	50	209.12	1,882.11	209.12	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	7,948.85	7,948.85	
1988	Community Hall	46		25,000.00	50	500.00	11,500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	13,000.00	12,000.00	
1984	West Fishkill	42		5,000.00	50	100.00	4,700.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	5,000.00	0.00	
1987	East Fishkill	42		25,000.00	50	500.00	15,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	18,500.00	8,500.00	
	TOTAL BUILDINGS			72,496.00		1,449.12	38,182.11	1,449.12	40,510.35	31,945.85									
	INTANGIBLES/WORKS OF ART:																		
	TOTAL INTANGIBLES/WORKS OF ART			0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	IMPROVEMENTS OTHER THAN:																		
	TOTAL IMPROVEMENTS			0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	MACHINERY/EQUIPMENT:																		
1975	Ford Pickup	46		2,124.50	10	212.45	2,124.50	212.45	212.45	212.45	212.45	212.45	212.45	212.45	212.45	212.45	2,124.50	2,124.50	
2011	1970 Caterpillar 920 loader	41		7,500.00	10	750.00	375.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	2,625.00	4,875.00	
2006	John Deere 717 62-Trak	46		8,778.00	10	877.80	5,652.00	977.00	977.00	977.00	977.00	977.00	977.00	977.00	977.00	977.00	8,783.00	977.00	
	TOTAL MACHINERY/EQUIP			19,394.50		1,839.45	8,591.50	1,727.00	13,542.50	5,892.00									
	GENERAL INFRASTRUCTURE:																		
	TOTAL INFRASTRUCTURE			0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	TOTALS			93,036.15			44,523.61	3,178.12	54,052.85	38,973.30									

