

**TOWN OF MONKTON, VERMONT**  
FINANCIAL STATEMENTS  
AND  
INDEPENDENT ACCOUNTANT'S REVIEW REPORT  
DECEMBER 31, 2020

# TOWN OF MONKTON, VERMONT

DECEMBER 31, 2020

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Select Board  
Town of Monkton, Vermont

We have reviewed the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Monkton, Vermont, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services issued by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting described in Note 1. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting described in Note 1.

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

The Select Board  
Town of Monkton, Vermont

### **Supplementary Information**

The budgetary comparison information and combining non-major fund financial schedules on pages 22 to 28 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with the modified cash basis of accounting described in Note 1. We have not audited the information and, accordingly, do not express an opinion on such information.

*Pace & Hawley, LLC*

Berlin, Vermont

July 15, 2021

**TOWN OF MONKTON, VERMONT**  
**Statement of Net Position - Modified Cash Basis**  
**December 31, 2020**

	<u>Governmental Activities</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 253,036
Due from fiduciary activities	<u>3,553</u>
Total current assets	256,589
Noncurrent assets:	
Restricted cash and cash equivalents	1,700,000
Capital Assets	3,701,861
(Accumulated depreciation)	<u>(1,042,416)</u>
Total noncurrent assets	<u>4,359,445</u>
Total assets	<u>4,616,034</u>
<b>Liabilities</b>	
Current liabilities:	
Notes and bonds payable, current portion	<u>780,667</u>
Noncurrent liabilities:	
Notes and bonds payable, less current portion	<u>1,676,412</u>
Total liabilities	<u>2,457,079</u>
<b>Deferred inflows of resources</b>	
Property taxes received in advance	<u>7,369</u>
<b>Net position</b>	
Net investment in capital assets	202,366
Restricted	1,810,051
Unrestricted	<u>139,169</u>
Total net position	\$ <u>2,151,586</u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Statement of Activities - Modified Cash Basis**  
**For the Year Ended December 31, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
General government	\$ 274,955	\$ 63,590	\$ 61,932	\$ -	\$ (149,433)
Highway	723,291	1,295	205,695	-	(516,301)
Library	26,730	-	35	6,948	(19,747)
Recreation	7,129	1,435	-	-	(5,694)
Land and wildlife conservation	80,000	-	-	-	(80,000)
Appropriations	83,399	-	-	-	(83,399)
Interest on bonds and notes payable	16,827	-	-	-	(16,827)
Total governmental activities	\$ <u>1,212,331</u>	\$ <u>66,320</u>	\$ <u>267,662</u>	\$ <u>6,948</u>	<u>(871,401)</u>
<b>General revenues</b>					
					1,004,440
					12,642
					1,786
					2,681
					<u>1,021,549</u>
					150,148
					<u>2,001,438</u>
					\$ <u>2,151,586</u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Balance Sheet - Modified Cash Basis - Governmental Funds**  
**December 31, 2020**

	General Fund	Highway Fund	Highway Capital Project Fund	Reappraisal Fund	Agricultural and Natural Area Conservation Fund	Municipal Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 992	\$ -	\$ -	\$ 71,588	\$ 96,913	\$ -	\$ 83,543	\$ 253,036
Due from fiduciary activities	3,553	-	-	-	-	-	-	3,553
Due from other funds	-	-	68,013	-	10,661	5,078	-	83,752
Restricted cash and cash equivalents	-	-	-	-	-	1,700,000	-	1,700,000
Total assets	<u>\$ 4,545</u>	<u>\$ -</u>	<u>\$ 68,013</u>	<u>\$ 71,588</u>	<u>\$ 107,574</u>	<u>\$ 1,705,078</u>	<u>\$ 83,543</u>	<u>\$ 2,040,341</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>								
Liabilities:								
Due to other funds	\$ 15,731	\$ 68,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,752
Deferred inflows of resources:								
Property taxes received in advance	<u>7,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,369</u>
Fund balances:								
Restricted	-	-	-	71,588	-	1,705,078	33,385	1,810,051
Committed	-	-	68,013	-	107,574	-	50,158	225,745
Unassigned	<u>(18,555)</u>	<u>(68,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,576)</u>
Total fund balances	<u>(18,555)</u>	<u>(68,021)</u>	<u>68,013</u>	<u>71,588</u>	<u>107,574</u>	<u>1,705,078</u>	<u>83,543</u>	<u>1,949,220</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,545</u>	<u>\$ -</u>	<u>\$ 68,013</u>	<u>\$ 71,588</u>	<u>\$ 107,574</u>	<u>\$ 1,705,078</u>	<u>\$ 83,543</u>	<u>\$ 2,040,341</u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Reconciliation of the Balance Sheet - Modified Cash Basis - Governmental Funds**  
**to the Statement of Net Position - Modified Cash Basis**  
**December 31, 2020**

Total fund balances - governmental funds	\$ 1,949,220
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Amounts reported for governmental activities in the government-wide statement of net position are different because:

Capital assets used in governmental funds are not current financial resources and therefore are not reported in the government funds balance sheet:

Capital assets	3,701,861
Accumulated depreciation	(1,042,416)

Long-term liabilities, including notes and bonds payable, are not due and payable in the current year and therefore are not reported in the governmental funds balance sheet	<u>(2,457,079)</u>
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Net position - governmental activities	\$ <u>2,151,586</u>
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*See independent accountant's review report.*



**TOWN OF MONKTON, VERMONT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Modified Cash Basis - Governmental Funds**  
**For the Year Ended December 31, 2020**  
**(Page 1 of 2)**

	General Fund	Highway Fund	Highway Capital Project Fund	Reappraisal Fund	Agricultural and Natural Area Conservation Fund	Municipal Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>								
Property taxes	\$ 207,972	\$ 713,520	\$ 30,000	\$ -	\$ 15,000	\$ -	\$ 37,948	\$ 1,004,440
Penalties and interest on delinquent taxes	12,642	-	-	-	-	-	-	12,642
Intergovernmental	53,293	205,695	-	8,339	-	-	8,356	275,683
Licenses, permits and fines	17,707	1,295	-	-	-	-	-	19,002
Charges for services	37,524	-	-	-	-	-	1,435	38,959
Interest on cash deposits	1,741	-	-	-	21	17	10	1,789
Donations	-	-	-	-	-	-	7,283	7,283
Miscellaneous	2,233	411	-	-	-	-	37	2,681
Total revenues	<u>333,112</u>	<u>920,921</u>	<u>30,000</u>	<u>8,339</u>	<u>15,021</u>	<u>17</u>	<u>55,069</u>	<u>1,362,479</u>
<b>Expenditures</b>								
Current:								
General government	262,443	-	-	-	-	-	2,505	264,948
Highways, streets and bridges	-	643,815	-	-	-	-	-	643,815
Library	-	-	-	-	-	-	26,074	26,074
Recreation	-	-	-	-	-	-	6,501	6,501
Land conservation	-	-	-	-	80,000	-	-	80,000
Appropriations	83,399	-	-	-	-	-	-	83,399
Capital outlay	-	208,676	78,159	-	-	723,178	-	1,010,013
Debt service - principal	15,600	70,848	-	-	-	-	-	86,448
Debt service - interest	1,677	6,474	-	-	-	8,676	-	16,827
Total expenditures	<u>363,119</u>	<u>929,813</u>	<u>78,159</u>	<u>-</u>	<u>80,000</u>	<u>731,854</u>	<u>35,080</u>	<u>2,218,025</u>
Excess of revenues or (expenditures)	<u>(30,007)</u>	<u>(8,892)</u>	<u>(48,159)</u>	<u>8,339</u>	<u>(64,979)</u>	<u>(731,837)</u>	<u>19,989</u>	<u>(855,546)</u>
<i>Continued</i>								

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Modified Cash Basis - Governmental Funds**  
**For the Year Ended December 31, 2020**  
**(Page 2 of 2)**

<i>Continued</i>	General	Highway	Highway	Reappraisal	Agricultural and	Municipal	Nonmajor	Total
	Fund	Fund	Capital	Fund	Natural Area	Building	Governmental	Governmental
<b>Other financing sources (uses)</b>			Project		Conservation	Fund	Funds	Funds
Proceeds from notes and bonds payable	-	-	76,765	-	-	2,336,903	-	2,413,668
Net change in fund balances	(30,007)	(8,892)	28,606	8,339	(64,979)	1,605,066	19,989	1,558,122
Fund balances, beginning of year	11,452	(59,129)	39,407	63,249	172,553	100,012	63,554	391,098
Fund balances, end of year	\$ (18,555)	\$ (68,021)	\$ 68,013	\$ 71,588	\$ 107,574	\$ 1,705,078	\$ 83,543	\$ 1,949,220

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Modified Cash Basis Governmental Funds**  
**to the Statement of Activities - Modified Cash Basis**  
**For the Year Ended December 31, 2020**

Net change in fund balances - governmental funds	\$ 1,558,122
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Amounts reported for governmental activities in the government-wide statement of activities are different because:

Governmental funds report capital outlays as expenditures however, in the statement of activities, the cost of these assets is depreciated over their estimated useful lives:

Capital outlay	1,010,013
Current year depreciation	(90,767)

Bond and note proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and note principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position:

Proceeds from bonds and notes payable	(2,413,668)
Repayment of bonds and notes payable	<u>86,448</u>

Change in net position - governmental activities	\$ <u><u>150,148</u></u>
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*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Statement of Fiduciary Net Position**  
**Modified Cash Basis - Fiduciary Funds**  
**December 31, 2020**

	Custodial Funds
<b>Assets</b>	
Due from other governments	\$ <u>3,553</u>
<b>Liabilities</b>	
Due to governmental activities	<u>3,553</u>
<b>Net position</b>	\$ <u><u>-</u></u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Statement of Changes in Fiduciary Net Position**  
**Modified Cash Basis - Fiduciary Funds**  
**December 31, 2020**

	<u>Custodial Funds</u>
<b>Additions</b>	
Statewide education taxes collected for other governments	\$ <u>3,542,857</u>
<b>Deductions</b>	
Statewide education taxes paid to other governments	<u>3,542,857</u>
Change in net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	\$ <u>-</u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**1. Summary of significant accounting policies**

The Town of Monkton, Vermont (herein the "Town") operates under a Select Board form of government and provides the following services: highways and streets, health and social services, community/economic development, recreation, public improvements, planning and zoning and administrative services.

As discussed further in Note 1.C., these financial statements are presented on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

A. Financial reporting entity - The Town is a primary unit of government under reporting criteria established by the GASB. In evaluating how to define the government for financial reporting purposes, management has considered all potential component units and evaluated them against the criteria established by the GASB. Based on these criteria, there are no other entities that are considered to be component units of the Town that should be included in these financial statements.

B. Basis of presentation

Fund accounting: The accounts of the Town are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Government-wide statements: The Statement of Net Position and the Statement of Activities present financial information about the Town's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. The effect of interfund activity has been removed from these statements.

Fund financial statements: Fund financial statements are presented according to each fund category; governmental and fiduciary. Separate financial statements are provided for each of these categories. Major governmental funds are reported as separate columns in the fund financial statements. Non-major governmental funds are reported aggregate as a single column in the fund financial statements.

The Town reports the following major governmental funds:

General Fund - The General Fund is used to account for the primary activity of the Town. Revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. This fund is charged with all costs of operating the government for which a separate fund has not been established.

Highway Fund - The Highway Fund is used to account for activities related to the highway department.

Highway Capital Project Fund - The Highway Capital Project Fund is used to account for resources to be used for acquisition, construction or improvement of major highway capital projects, infrastructure and equipment.

Reappraisal Fund - The Reappraisal Fund accounts for resources restricted and/or committed for the purpose of conducting town-wide reappraisals.

Agricultural and Nature Area Conservation Fund - The ANAC Fund accounts for resources committed for the purpose of preserving agricultural and natural areas.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**1. Summary of significant accounting policies (continued)**

Municipal Building Fund - The Municipal Building Fund accounts for resources and activity associated with the construction of the new Town Hall.

The Town also reports fiduciary activities in a custodial fund used to report statewide education property taxes collected on behalf of the State of Vermont and paid to other governments.

- C. Measurement focus and basis of accounting - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus refers to what items are reported on the financial statements. Basis of accounting refers to when cash receipts and cash disbursements are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of measurement made, regardless of the measurement focus applied.

Measurement focus: The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of changes in net position and net financial position. All assets, deferred outflows, liabilities, deferred inflows associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources for a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of accounting: The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by the GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position, or balance sheets, cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include amounts due to the State of Vermont or local school district, payroll withholdings, property taxes received in advance and amounts outstanding on its lines of credit, interfund receivables and payables. Capital assets and long-term debt arising from cash and cash equivalent transactions are reported on the statement of net position. Additionally, the Town reports capital leases as liabilities and the related equipment received as assets even though the transactions are not based on cash.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues and certain liabilities and their related expenses or expenditures are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Town utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide and fiduciary fund financial statements would be presented on the accrual basis of accounting.

- D. Governmental fund equity - In the fund financial statements, governmental fund balance is presented in five possible categories:

Nonspendable - Resources which cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**1. Summary of significant accounting policies (continued)**

Restricted - Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed - Resources which are subject to limitations the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner. For the purposes of defining the committed fund balance category, the Town considers the taxpayers, through voted Town articles, its highest level of decision-making authority.

Assigned - Resources neither restricted nor committed for which a government has a stated intended use as established by the Select Board, or a body or official to which the Select Board has delegated the authority, to assign amounts for specific purposes.

Unassigned - Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include any negative residual balance resulting from expenditures exceeding amounts restricted, committed, or assigned for a specific purpose.

For the classification of governmental fund balances, the Town does not have a formal policy regarding which classification should be reduced first when more than one classification is available. However, the Town has generally considered an expenditure to be made from the most restrictive first when more than one classification is available.

- E. Budgetary accounting - The Town uses the following procedure in establishing the General Fund budget presented in the financial statements:

Budgets are approved at the annual Town Meeting. Any budget changes require voter approval. There were no budget amendments during the year.

- F. Estimates - The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, or expenses, during the reported period. Actual results could differ from those estimates.
- G. Cash and cash equivalents- Cash and cash equivalents consists of deposit accounts held at financial institutions and short-term investments with an original maturity of three months or less. The Town pools cash of multiple funds to enhance operating efficiency and physical custody and controls. Each fund's share of its pooled cash is included in cash and cash equivalents.
- H. Capital assets - Capital assets, which include land, infrastructure, buildings, furniture, and equipment, are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are reported in the government-wide financial statements and depreciated in order for their costs to be charged as expenses over their estimated useful lives. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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. Capital assets of the Town are depreciated using the straight-line method over the following useful lives:



**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**1. Summary of significant accounting policies (continued)**

Infrastructure	50 years
Buildings and improvements	50 years
Equipment	15 years

- I. Interfund balances and transfers - Interfund receivables and payables represent transactions incurred within the fund for other funds. These accounts are expected to be eliminated in the normal course of operations. Interfund transfers represent flows of cash or goods from one fund to another without a requirement for repayment.
- J. Statewide education property taxes - The Town serves as an agent for the State of Vermont. As required by State statute, the Town bills, collects and remits statewide education property taxes. The Town does not consider the statewide education property taxes as Town revenue and, accordingly, activity related to statewide education property taxes is considered a custodial fiduciary activity.
- K. Deferred outflows/inflows of resources - In addition to assets and liabilities, deferred outflows of resources and deferred inflows of resources, if applicable, are reported as separate sections on the statement of net position and balance sheet. Deferred outflows of resources represent a consumption of net assets that is applicable to a future reporting period. Deferred inflows of resources represent the current acquisition of net assets that is applicable to a future reporting period.
- L. New accounting standard - The Town has implemented GASB 84, *Fiduciary Activities*, for the year ended December 31, 2020, within the limitations of the modified cash basis of accounting. The effect on these financial statements is to report Statewide Education Property Taxes collected on behalf of the State of Vermont and paid to other governments as a fiduciary activity custodial fund.

**2. Cash and cash equivalents**

As of December 31, 2020, the Town reported cash of \$1,953,036 including \$1,700,000 in cash restricted for the construction of the new Town office and library.

Custodial credit risk – Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2020, the Town's bank balance was \$2,187,193. Of this amount, \$500,000 was insured by the FDIC. \$1,686,200 was collateralized with securities held by the pledging bank's trust department but not in the Town's name and \$993 was uninsured and uncollateralized.

**3. Reserve funds**

Through various taxpayer approved Articles, voters have established "reserve funds", as defined by 24 V.S.A. § 2804, in order to set aside money for specific purposes. The Town has pooled this money into its general operating account for the purposes of coordinating cash flow needs. The Town has not established a formal borrowing agreement or terms for repayment.

**4. Risk management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and injuries to employees. The Town maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**5. Property taxes**

Property taxes become an enforceable lien upon Town of Monkton property holders as of April 1<sup>st</sup> of each year. Property taxes were payable in one installment due November 16, 2020. Taxes not paid by the due date, were listed as delinquent taxes, and were assessed related interest. For the year ended December 31, 2020, the assessed property tax rates were as follows:

	<u>Nonresidential</u>	<u>Residential</u>
Education	1.6939	1.7294
Municipal	<u>0.3937</u>	<u>0.3937</u>
Total tax rate per \$100 of assessed valuation	<u>2.0876</u>	<u>2.1231</u>

The Town serves as agent for the State of Vermont for the purpose of collecting and distributing statewide education property taxes for those taxpayers residing in the Town of Monkton. As instructed by the State of Vermont, the Town billed and collected \$3,542,857 for education property taxes during the year ended December 31, 2020, for the state's 2020/2021 fiscal year.

**6. Capital assets**

Changes in capital assets consisted of the following:

	Balance January 1, <u>2020</u>	<u>Increase</u>	<u>Decrease</u>	Balance December 31, <u>2020</u>
Governmental activities				
Capital assets, not depreciated:				
Land	\$ 287,312	-	-	\$ 287,312
Construction in process	<u>-</u>	<u>723,178</u>	<u>-</u>	<u>723,178</u>
	<u>287,312</u>	<u>723,178</u>	<u>-</u>	<u>1,010,490</u>
Capital assets, depreciated:				
Infrastructure	520,490	193,359	-	713,849
Buildings & improvements	694,766	-	-	694,766
Equipment, machinery and vehicles	<u>1,189,280</u>	<u>93,476</u>	<u>-</u>	<u>1,282,756</u>
	<u>2,404,536</u>	<u>286,835</u>	<u>-</u>	<u>2,691,371</u>
Less accumulated depreciation for:				
Infrastructure	47,274	14,277	-	61,551
Buildings & improvements	325,805	12,973	-	338,778
Equipment, machinery and vehicles	<u>578,570</u>	<u>63,517</u>	<u>-</u>	<u>642,087</u>
	<u>951,649</u>	<u>90,767</u>	<u>-</u>	<u>1,042,416</u>
Total capital assets depreciated, net	<u>1,452,887</u>	<u>196,068</u>	<u>-</u>	<u>1,648,955</u>
Capital assets, net, governmental activities	\$ <u>1,740,199</u>	\$ <u>919,246</u>	\$ <u>-</u>	\$ <u>2,659,445</u>

Depreciation expense in the governmental activities totaling \$90,767 was allocated to the following functions: general government \$10,007, highway \$79,476, library \$656, and recreation \$628.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**7. Short-term debt**

During the year ended December 31, 2020, the Town obtained a \$375,000 tax anticipation note due on December 31, 2020, at an annual interest rate of 1.70%. The Town borrowed and repaid \$150,540 on this note along with interest of \$1,038.

**8. Long-term liabilities**

The following is a summary of general obligation bonds and notes payable as of December 31, 2020:

General obligation bond payable, town office and library construction, annual interest rate of 1.98% paid semi-annually, principal of \$85,000 due November 1st of each year until 2040,	\$ 1,700,000
National Bank of Middlebury, bond anticipation note, interest due at 1.70%, due on February 28, 2021 along with all accrued interest.	636,903
Deere Credit, Inc., lease purchase agreement, 2014 John Deere 75G excavator, interest at 3.00%. Annual payment of \$13,894 through April 15, 2021. Total borrowed was \$89,060.	13,484
Community Bank, 2016 Ford F550 dump truck note payable, interest at 2.05%. Annual principal reduction payment of \$14,327 through May 10, 2021. Total borrowed was \$71,635.	14,327
Community Bank, 2016 fire station addition note payable, interest at 2.05%. Annual principal reduction payment of \$15,600, through August 23, 2021. Total borrowed was \$78,000.	15,600
Community Bank, 2020 Mack dump truck note payable, interest at 2.75%. Annual principal reduction payment of \$15,353 through April 28, 2025. Total borrowed was \$76,765	76,765
	<u>\$ 2,457,079</u>

Changes in general obligation bonds and notes payable for the year ended December 31, 2020, were as follows:

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance December 31, <u>2020</u>	Due Within <u>One Year</u>
Governmental activities:					
General obligation bonds	\$ -	\$ 1,700,000	\$ -	\$ 1,700,000	\$ 85,000
Notes from direct borrowings	<u>129,859</u>	<u>713,668</u>	<u>86,448</u>	<u>757,079</u>	<u>695,667</u>
	<u>\$ 129,859</u>	<u>\$ 2,413,668</u>	<u>\$ 86,448</u>	<u>\$ 2,457,079</u>	<u>\$ 780,667</u>

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**8. Long-term liabilities (continued)**

Annual maturities of long-term debt as of December 31, 2020, were as follows

Year ending December 31,	<u>General Obligation Bonds</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 85,000	\$ 27,158	\$ 695,667	\$ 13,962
2022	85,000	26,802	15,353	1,689
2023	85,000	26,418	15,353	1,267
2024	85,000	26,010	15,353	844
2025	85,000	25,560	15,353	422
2026-2030	425,000	116,078	-	-
2031-2035	425,000	76,012	-	-
2036-2040	425,000	29,326	-	-
	<u>\$ 1,700,000</u>	<u>\$ 353,364</u>	<u>\$ 757,079</u>	<u>\$ 18,184</u>

On August 6, 2020, the Town secured long-term financing for the construction of the new Town offices and library through the Vermont Municipal Bond Bank's Pooled Loan Program. The amount of the general obligation bond, \$1,700,000 is available to the Town as invoices are paid for construction. The Town has recorded a general obligation bond payable of \$1,700,000 in its governmental activities as of December 31, 2020, and loan proceeds of \$1,700,000 in the Municipal Building Fund for the year then ended.

On July 6, 2020, the Town obtained a bond anticipation note, from the National Bank of Middlebury, to coordinate cash flow needs for the construction of the new Town offices and library. The total amount of credit available on the bond anticipation note was \$1,700,000 at an interest rate of 1.70% originally due February 28, 2021, but subsequently amended to a due date of June 30, 2021. As of December 31, 2020, the Town had borrowed \$636,903 against this note. The Town expects to pay off the bond anticipation note as the restricted cash from the general obligation bond is received.

**9. Retirement plan**

Vermont Municipal Employees' Retirement System - The Town contributes to the Vermont Municipal Retirement System (VMERS) a cost-sharing multiple-employer public employee retirement system with defined benefit and defined contributions plans, administered by the State of Vermont. VMERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The State statutory provisions, found in Title 24, V.S.A., Chapter 125, govern eligibility for benefits, service requirements and benefit provisions. The general administration and responsibility for the operation of VMERS is vested in the Board of Trustees. VMERS issues annual financial information, which is available at the VMERS office, 133 State Street, Montpelier, Vermont 05602.

Employees meeting certain eligibility requirements are covered under the VMERS defined benefit plan. Town employees participating in this plan (Group B) are required to contribute 5.125% (5.375% starting 7/1/2020) of gross wages and the Town contributes 5.750% (6.000% starting 7/1/2020) of the employees' gross wages to the plan. Town's contributions to VMERS for the years ended December 31, 2020, 2019 and 2018 were \$12,115, \$12,037, and \$8,501, respectively.

Because of the use of the modified cash basis of accounting the Town's proportionate share of the VMERS's net pension liability is not reported in the Town's financial statements as a liability. Pension expense or expenditures are only reported when contributions are paid by the Town to VMERS.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**10. Addison County Solid Waste Management District**

The Town is a participating member in the Addison County Solid Waste Management District (the District); which is a union municipal district that exists to cooperatively and comprehensively address the solid waste management interest of its 20-member towns. The District is governed by a Board of Supervisors composed of one representative from each of the participating municipalities. The District has primary liability for its future obligations, including operating costs and debt service. Municipalities have contingent liability through membership in the District. Financial information concerning the District can be found on their website at [www.addisoncountyclecycles.org](http://www.addisoncountyclecycles.org) or by contacting the District office at 802-388-2333.

**11. Contingencies**

The Town receives significant financial assistance from the State of Vermont through grants and other forms of state aid. Entitlement to these resources is generally based on compliance with terms and conditions of grant agreements and applicable state regulations, including the expenditure of the resources for eligible purposes. These funds are subject to audit by the granting authority in order to ensure compliance. Any disallowance as a result of these audits becomes a liability of the Town. Management believes that there are no significant contingent liabilities relating to compliance with grant agreements and applicable state regulations.

**12. Interfund balances**

Interfund receivable and payable balances as of December 31, 2020, were as follows:

	Interfund <u>Receivables</u>	Interfund <u>Payables</u>
Governmental activities:		
General Fund	\$ -	\$ 15,731
Highway Fund	-	68,021
Highway Capital Project Fund	68,013	-
ANAC Fund	10,661	-
Municipal Building Fund	5,078	-
	<u>\$ 83,752</u>	<u>\$ 83,752</u>

The interfund payable from the General Fund and the Highway Fund to the Highway Capital Project Fund, Agriculture and Natural Area Conservation Fund, and Municipal Building Fund, were the result of pooled cash in a common bank account.

**13. Tax stabilization agreement**

On March 4, 2017, the voters of the Town approved a \$60,000 tax stabilization fund. The voters did not identify specific requirements for additions to the stabilization amount or conditions under which stabilization amounts may be spent. As of December 31, 2020, \$30,000 remained in the stabilization fund and was reported in the unassigned general fund balance.

**14. Fund balance deficit**

For the year ended December 31, 2020, the General Fund had an unassigned deficit balance of \$18,555. This deficit is anticipated to be eliminated through revenues exceeding expenditures in future years.

For the year ended December 31, 2020, the Highway Fund had an unassigned deficit balance of \$68,021. This deficit is anticipated to be eliminated through revenues exceeding expenditures in future years.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**15. Subsequent events**

On June 29, 2021, the Town obtained a \$118,000 highway equipment note, to finance the acquisition of a highway tractor and mower. The note requires annual principal and interest payments beginning June 29, 2022, at an annual interest rate of 1.9%.

**TOWN OF MONKTON, VERMONT**  
**Notes to Financial Statements**  
**December 31, 2020**

**16. Governmental fund equity**

As of December 31, 2020, governmental fund balances consisted of the following:

	General Fund	Highway Fund	Highway Capital Project Fund	Reappraisal Fund	Agricultural and Natural Area Conservation Fund	Municipal Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:								
Restricted								
Reappraisal	\$ -	\$ -	\$ -	\$ 71,588	\$ -	\$ -	\$ -	\$ 71,588
Town office construction	-	-	-	-	-	1,705,078	-	1,705,078
PVR Education	-	-	-	-	-	-	678	678
Wildlife crossing	-	-	-	-	-	-	2,467	2,467
Record restoration	-	-	-	-	-	-	10,099	10,099
Capital projects - Library	-	-	-	-	-	-	20,141	20,141
	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,588</u>	<u>-</u>	<u>1,705,078</u>	<u>33,385</u>	<u>1,810,051</u>
Committed								
Capital projects	-	-	68,013	-	-	-	-	68,013
Land conservation	-	-	-	-	107,574	-	-	107,574
Library	-	-	-	-	-	-	26,569	26,569
Recreation	-	-	-	-	-	-	23,589	23,589
	<u>-</u>	<u>-</u>	<u>68,013</u>	<u>-</u>	<u>107,574</u>	<u>-</u>	<u>50,158</u>	<u>225,745</u>
Unassigned	<u>(18,555)</u>	<u>(68,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,576)</u>
Total fund balances	\$ <u>(18,555)</u>	\$ <u>(68,021)</u>	\$ <u>68,013</u>	\$ <u>71,588</u>	\$ <u>107,574</u>	\$ <u>1,705,078</u>	\$ <u>83,543</u>	\$ <u>1,949,220</u>

**TOWN OF MONKTON, VERMONT**  
**Schedule of Revenues, Expenditures - Modified Cash Basis**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2020**  
(Page 1 of 3)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Property taxes	\$ 324,891	\$ 324,891	\$ 207,972	\$ (116,919)
Penalties and interest on delinquent taxes	16,200	16,200	12,642	(3,558)
Intergovernmental	46,672	46,672	53,293	6,621
Licenses, permits and fines	25,570	25,570	17,707	(7,863)
Charges for services	34,750	34,750	37,524	2,774
Interest on cash deposits	50	50	1,741	1,691
Miscellaneous	-	-	2,233	2,233
Total revenues	<u>448,133</u>	<u>448,133</u>	<u>333,112</u>	<u>(115,021)</u>
<b>Expenditures</b>				
General government payroll:				
Town Clerk	35,000	35,000	35,000	-
Assistant Town Clerk	12,000	12,000	6,460	5,540
Treasurer	35,000	35,000	35,000	-
Assistant Treasurer	7,500	7,500	7,800	(300)
Delinquent Tax Collector	3,500	3,500	3,500	-
Webmaster	300	300	300	-
Select Board	7,700	7,700	6,920	780
Select Board administrative	1,200	1,200	936	264
Auditors	6,000	6,000	2,916	3,084
BCA - Election Officials	2,000	2,000	806	1,194
Custodian	1,000	1,000	1,083	(83)
Constable	250	250	250	-
Fire Warden	250	250	250	-
Health Officer	600	600	600	-
Animal Control Officer	1,200	1,200	-	1,200
FICA	10,000	10,000	11,944	(1,944)
Appraisal	16,000	16,000	4,065	11,935
Zoning Administrator	12,000	12,000	7,107	4,893
DRB - board members	500	500	150	350
DRB - clerical	500	500	-	500
DRB - recording secretary	500	500	210	290
Planning Commission - board members	1,540	1,540	720	820
Planning Commission - clerical	200	200	-	200
ANAC clerical	400	400	-	400
Total general government payroll	<u>155,140</u>	<u>155,140</u>	<u>126,017</u>	<u>29,123</u>
Town Office:				
Copier rental	3,500	3,500	2,260	1,240
Office and general supplies	3,600	3,600	2,634	966
Postage	3,000	3,000	2,963	37
Equipment and furniture	700	700	132	568
Computer equipment and software	5,000	5,000	480	4,520
Computer contract service	9,600	9,600	11,587	(1,987)
Conferences and training	700	700	45	655
<i>continued</i>				

*See independent accountant's review report.*



**TOWN OF MONKTON, VERMONT**  
**Schedule of Revenues, Expenditures - Modified Cash Basis**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2020**  
(Page 2 of 3)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Mileage reimbursement	500	500	67	433
Telephone	2,100	2,100	2,058	42
Heat	2,750	2,750	1,514	1,236
Electricity	1,500	1,500	1,568	(68)
Total Town Office	32,950	32,950	25,308	7,642
General expenditures:				
Sheriff department	25,000	25,000	28,780	(3,780)
Insurance - worker's compensation	16,000	16,000	14,657	1,343
Insurance - property and liability	6,000	6,000	4,747	1,253
Appraisal	600	600	571	29
PVR Education	300	300	-	300
Printing and advertising	6,500	6,500	6,336	164
Property maintenance and upgrade	6,000	6,000	308	5,692
Consultant fees	3,800	3,800	8,650	(4,850)
Association dues and fees	5,200	5,200	5,220	(20)
Legal fees	6,000	6,000	6,352	(352)
BCA - election	3,500	3,500	1,413	2,087
Recycling	11,000	11,000	14,077	(3,077)
Animal expense	2,800	2,800	2,014	786
States fees - marriage licenses	700	700	600	100
Park-n-ride	330	330	312	18
Town Hall Committee	10,000	10,000	(8,414)	18,414
Cemetery maintenance	5,000	5,000	4,000	1,000
County taxes	10,600	10,600	12,610	(2,010)
Tax maps	1,800	1,800	4,770	(2,970)
Debt payments - interest	640	640	1,677	(1,037)
Debt payments - principal	15,600	15,600	15,600	-
Total general expenditures	137,370	137,370	124,280	13,090
Development Review Board:				
Supplies and postage	300	300	35	265
Advertising	700	700	198	502
Conferences and training	100	100	-	100
Mileage reimbursement	50	50	-	50
Legal fees	500	500	-	500
Total Development Review Board	1,650	1,650	233	1,417
Planning Commission:				
Supplies and postage	600	600	264	336
Printing	100	100	356	(256)
Advertising	800	800	465	335
Mileage reimbursement	300	300	51	249
<i>continued</i>				

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Schedule of Revenues, Expenditures - Modified Cash Basis**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2020**  
(Page 3 of 3)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Consultants	1,000	1,000	-	1,000
Addison County Regional Planning Commission	2,808	2,808	2,746	62
Total Planning Commission	5,608	5,608	3,882	1,726
Conservation Commission				
Supplies and postage	500	500	-	500
Appropriations:				
Addison Cty Community Action	1,250	1,250	1,250	-
Addison Cty Counseling Services, Inc.	1,600	1,600	1,600	-
Addison Cty Home Health & Hospice	1,946	1,946	1,946	-
Addison Cty Parent / Child	1,600	1,600	1,600	-
Bristol Recreation Department	2,000	2,000	2,000	-
Bristol Rescue Squad	7,500	7,500	7,500	-
Agewell	1,100	1,100	1,100	-
Elderly Services	800	800	800	-
Hospice Volunteer Service	300	300	300	-
Lewis Creek Association	550	550	550	-
Open Door Clinic	500	500	500	-
Otter Creek Natural Resources CD	198	198	198	-
Retired & Senior Volunteer Program	460	460	460	-
Vergennes Rescue Squad	600	600	600	-
Vermont Adult Learning	700	700	700	-
Women Safe	1,250	1,250	1,250	-
Vermont Center for Independent Living	195	195	195	-
Addison Cty Transit Resources	850	850	850	-
Bristol Family Center	250	250	250	-
Green Up Vermont	150	150	150	-
John W Graham Emergency Shelter	1,000	1,000	1,000	-
Homeward Bound	250	250	250	-
Addison Cty Court Diversion	550	550	550	-
Addison Cty Readers, Inc.	450	450	450	-
Rural Fire Protection Program	100	100	100	-
Monkton Mentors	500	500	500	-
American Red Cross	250	250	250	-
Hinesburg Community Resource Center	500	500	500	-
Monkton Volunteer Fire Department, Inc.	55,000	55,000	55,000	-
Monkton Museum Historical Society	1,000	1,000	1,000	-
Total appropriations	83,399	83,399	83,399	-
Total expenditures	416,617	416,617	363,119	53,498
Net change in fund balances	\$ 31,516	\$ 31,516	\$ (30,007)	\$ (61,523)

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Schedule of Revenues, Expenditures - Modified Cash Basis**  
**Budget and Actual - Highway Fund**  
**For the Year Ended December 31, 2020**  
(Page 1 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Property taxes	\$ 713,520	\$ 713,520	\$ 713,520	\$ -
Intergovernmental	334,236	334,236	205,695	(128,541)
Licenses, permits and fines	1,000	1,000	1,295	295
Miscellaneous	200	200	411	211
Total revenues	<u>1,048,956</u>	<u>1,048,956</u>	<u>920,921</u>	<u>(128,035)</u>
<b>Expenditures</b>				
Highway payroll:				
Regular employees	225,281	225,281	206,498	18,783
FICA	18,022	18,022	12,581	5,441
VMERS retirement contribution	13,517	13,517	12,115	1,402
Health insurance	50,900	50,900	43,982	6,918
Dental insurance	2,500	2,500	2,804	(304)
Short-term disability insurance	400	400	163	237
Unemployment insurance	400	400	328	72
Life insurance	100	100	48	52
HRA reimbursements	-	-	748	(748)
HRA fees	-	-	581	(581)
Total highway payroll	<u>311,120</u>	<u>311,120</u>	<u>279,848</u>	<u>31,272</u>
Highway garage:				
Equipment, tools and supplies	12,000	12,000	15,044	(3,044)
Telephone	1,800	1,800	2,061	(261)
Heat	5,000	5,000	3,126	1,874
Electricity	2,200	2,200	2,762	(562)
Trash removal	2,400	2,400	2,404	(4)
Capital equipment	8,000	8,000	15,317	(7,317)
Property maintenance and upgrade	7,000	7,000	17,073	(10,073)
Total highway garage	<u>38,400</u>	<u>38,400</u>	<u>57,787</u>	<u>(19,387)</u>
Highway general:				
Insurance - property and liability	12,000	12,000	12,518	(518)
Grease and oil	5,000	5,000	2,902	2,098
Equipment fuel	42,000	42,000	29,448	12,552
Repairs, parts and blades	45,000	45,000	56,192	(11,192)
Tires	-	-	8,439	(8,439)
Oxygen and acetylene	500	500	933	(433)
Debt service - interest	2,139	2,139	6,474	(4,335)
Debt service - principal	70,848	70,848	70,848	-
Miscellaneous	5,000	5,000	1,376	3,624
Total highway general	<u>182,487</u>	<u>182,487</u>	<u>189,130</u>	<u>(6,643)</u>
Highway road maintenance:				
Rental equipment	4,000	4,000	1,265	2,735
Gravel	86,520	86,520	86,463	57
Salt	55,000	55,000	42,684	12,316
Winter sand	35,100	35,100	35,835	(735)
<i>continued</i>				

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Schedule of Revenues, Expenditures - Modified Cash Basis**  
**Budget and Actual - Highway Fund**  
**For the Year Ended December 31, 2020**  
(Page 2 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Chloride	20,000	20,000	31,234	(11,234)
Hot mix	15,000	15,000	-	15,000
Cold patch	1,000	1,000	1,052	(52)
Culverts	20,000	20,000	6,639	13,361
Signs, painting	4,000	4,000	2,781	1,219
911 signs	200	200	106	94
Highway upgrade and paving	20,000	20,000	1,630	18,370
Contract services	197,000	197,000	193,359	3,641
Total highway road maintenance	<u>457,820</u>	<u>457,820</u>	<u>403,048</u>	<u>54,772</u>
Total expenditures	<u>989,827</u>	<u>989,827</u>	<u>929,813</u>	<u>60,014</u>
Net change in fund balances	\$ <u>59,129</u>	\$ <u>59,129</u>	\$ <u>(8,892)</u>	\$ <u>(68,021)</u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Combining Balance Sheet - Modified Cash Basis**  
**Nonmajor Governmental Funds**  
**December 31, 2020**

	Special Revenue Funds					Capital Project Funds		
	Recreation Fund	PVR Education Fund	Wildlife Crossing Fund	Russell Memorial Library Fund	Record Restoration Fund	Russell Memorial Library Capital Fund	Community Center Building Fund	Total Nonmajor Governmental Funds
<b>Assets</b>								
Cash	\$ <u>23,589</u>	\$ <u>678</u>	\$ <u>2,467</u>	\$ <u>26,569</u>	\$ <u>10,099</u>	\$ <u>20,141</u>	\$ <u>-</u>	\$ <u>83,543</u>
<b>Liabilities and fund balances</b>								
Liabilities:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Fund balances:								
Restricted	-	678	2,467	-	10,099	20,141	-	33,385
Committed	<u>23,589</u>	<u>-</u>	<u>-</u>	<u>26,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,158</u>
Total fund balances	<u>23,589</u>	<u>678</u>	<u>2,467</u>	<u>26,569</u>	<u>10,099</u>	<u>20,141</u>	<u>-</u>	<u>83,543</u>
Total liabilities and fund balances	\$ <u>23,589</u>	\$ <u>678</u>	\$ <u>2,467</u>	\$ <u>26,569</u>	\$ <u>10,099</u>	\$ <u>20,141</u>	\$ <u>-</u>	\$ <u>83,543</u>

*See independent accountant's review report.*

**TOWN OF MONKTON, VERMONT**  
**Combining Schedule of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Modified Cash Basis - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2020**

	Special Revenue Funds					Capital Project Funds		
	Recreation Fund	PVR Education Fund	Wildlife Crossing Fund	Russell Memorial Library Fund	Record Restoration Fund	Russell Memorial Library Capital Fund	Community Center Building Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>								
Property taxes	\$ 6,000	\$ -	\$ -	\$ 31,948	\$ -	\$ -	\$ -	\$ 37,948
Intergovernmental	-	-	-	-	8,356	-	-	8,356
Charges for services	1,435	-	-	-	-	-	-	1,435
Interest on cash deposits	3	2	-	1	-	3	1	10
Donations	300	-	-	35	-	6,948	-	7,283
Miscellaneous	-	-	-	37	-	-	-	37
Total revenues	<u>7,738</u>	<u>2</u>	<u>-</u>	<u>32,021</u>	<u>8,356</u>	<u>6,951</u>	<u>1</u>	<u>55,069</u>
<b>Expenditures</b>								
Current:								
General	-	-	-	-	2,505	-	-	2,505
Library	-	-	-	26,074	-	-	-	26,074
Recreation	<u>6,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,501</u>
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>6,501</u>	<u>-</u>	<u>-</u>	<u>26,074</u>	<u>2,505</u>	<u>-</u>	<u>-</u>	<u>35,080</u>
Excess (deficiency) of revenues over expenditures	<u>1,237</u>	<u>2</u>	<u>-</u>	<u>5,947</u>	<u>5,851</u>	<u>6,951</u>	<u>1</u>	<u>19,989</u>
<b>Other financing sources (uses)</b>								
Transfer in (out)	<u>3,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,344)</u>	<u>-</u>
Net change in fund balances	4,581	2	-	5,947	5,851	6,951	(3,343)	19,989
Fund balances, Beginning of year	<u>19,008</u>	<u>676</u>	<u>2,467</u>	<u>20,622</u>	<u>4,248</u>	<u>13,190</u>	<u>3,343</u>	<u>63,554</u>
Fund balances, End of year	\$ <u>23,589</u>	\$ <u>678</u>	\$ <u>2,467</u>	\$ <u>26,569</u>	\$ <u>10,099</u>	\$ <u>20,141</u>	\$ <u>-</u>	\$ <u>83,543</u>

*See independent accountant's review report.*