

TOWN OF MONKTON, VERMONT
FINANCIAL STATEMENTS
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT
DECEMBER 31, 2021

TOWN OF MONKTON, VERMONT

DECEMBER 31, 2021

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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, 2021, 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. We are required to be independent of the Town of Monkton, Vermont and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements to our review.

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 accordance with the modified cash basis of accounting.

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 combining schedules of nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to such information in order for it to be in conformity with the modified cash basis of accounting described in Note 1. We have not audited such information and do not express an opinion on it.

The schedule of budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and do not express an opinion, a conclusion, nor provide any assurance on it.

Pace & Hawley, LLC

Berlin, Vermont

December 6, 2022

TOWN OF MONKTON, VERMONT
Statement of Net Position - Modified Cash Basis
December 31, 2021

	<u>Governmental Activities</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ <u>725,177</u>
Noncurrent assets:	
Restricted cash and cash equivalents	125,457
Capital Assets	5,010,762
(Accumulated depreciation)	<u>(1,148,166)</u>
Total noncurrent assets	<u>3,988,053</u>
Total assets	<u>4,713,230</u>
Liabilities	
Current liabilities:	
Payroll taxes	901
Notes and bonds payable, current portion	<u>123,953</u>
Total current liabilities	<u>124,854</u>
Noncurrent liabilities:	
Notes and bonds payable, less current portion	<u>1,670,459</u>
Total liabilities	<u>1,795,313</u>
Deferred inflows of resources	
Property taxes received in advance	<u>1,640</u>
Net position	
Net investment in capital assets	2,068,184
Restricted	665,286
Unrestricted	<u>182,807</u>
Total net position	\$ <u><u>2,916,277</u></u>

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for	Operating	Capital	Change in Net Position
		Services	Grants and	Grants and	Governmental
			Contributions	Contributions	Activities
Governmental activities					
General government	\$ 340,810	\$ 77,150	\$ 376,446	\$ 27,842	\$ 140,628
Highway	897,413	1,280	480,412	-	(415,721)
Library	36,647	-	21,638	-	(15,009)
Recreation	14,528	3,635	-	-	(10,893)
Appropriations	87,849	-	-	-	(87,849)
Interest on bonds and notes payable	34,687	-	-	-	(34,687)
Total governmental activities	\$ 1,411,934	\$ 82,065	\$ 878,496	\$ 27,842	(423,531)
General revenues					
					1,154,382
					20,039
					2,204
					11,597
					1,188,222
					764,691
					2,151,586
					\$ 2,916,277

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Balance Sheet - Modified Cash Basis - Governmental Funds
December 31, 2021

	General Fund	Highway Fund	Municipal Building Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 472	\$ 96,686	\$ -	\$ 312,378	\$ 315,641	\$ 725,177
Due from other funds	-	132,432	-	-	97,528	229,960
Restricted cash and cash equivalents	-	-	125,457	-	-	125,457
Total assets	\$ <u>472</u>	\$ <u>229,118</u>	\$ <u>125,457</u>	\$ <u>312,378</u>	\$ <u>413,169</u>	\$ <u>1,080,594</u>
Liabilities, deferred inflows of resources and fund balances						
Liabilities:						
Payroll tax withheld	\$ 901	\$ -	\$ -	\$ -	\$ -	\$ 901
Due to other funds	30,485	-	199,475	-	-	229,960
Total liabilities	<u>31,386</u>	<u>-</u>	<u>199,475</u>	<u>-</u>	<u>-</u>	<u>230,861</u>
Deferred inflows of resources:						
Property taxes received in advance	<u>1,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,640</u>
Fund balances:						
Restricted	-	229,118	-	312,378	123,790	665,286
Committed	-	-	-	-	289,379	289,379
Unassigned	(32,554)	-	(74,018)	-	-	(106,572)
Total fund balances	<u>(32,554)</u>	<u>229,118</u>	<u>(74,018)</u>	<u>312,378</u>	<u>413,169</u>	<u>848,093</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>472</u>	\$ <u>229,118</u>	\$ <u>125,457</u>	\$ <u>312,378</u>	\$ <u>413,169</u>	\$ <u>1,080,594</u>

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Reconciliation of the Balance Sheet - Modified Cash Basis - Governmental Funds
to the Government-wide Statement of Net Position - Modified Cash Basis
December 31, 2021

Total fund balances - governmental funds	\$ 848,093
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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	5,010,762
Accumulated depreciation	(1,148,166)

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>(1,794,412)</u>
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Net position - governmental activities	\$ <u>2,916,277</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, 2021
(Page 1 of 2)

	General Fund	Highway Fund	Municipal Building Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 360,471	\$ 706,314	\$ -	\$ -	\$ 87,597	\$ 1,154,382
Penalties and interest on delinquent taxes	20,039	-	-	-	-	20,039
Intergovernmental	54,209	480,411	20,782	312,378	28,639	896,419
Licenses, permits and fines	17,276	1,280	-	-	-	18,556
Charges for services	48,323	-	-	-	3,635	51,958
Interest on cash deposits	2,146	-	1	-	57	2,204
Donations	400	-	7,060	-	14,010	21,470
Miscellaneous	754	10,823	-	-	20	11,597
Total revenues	<u>503,618</u>	<u>1,198,828</u>	<u>27,843</u>	<u>312,378</u>	<u>133,958</u>	<u>2,176,625</u>
Expenditures						
Current:						
General government	288,573	-	101	-	1,131	289,805
Highways, streets and bridges	-	808,952	-	-	-	808,952
Library	-	-	-	-	35,991	35,991
Recreation	-	-	-	-	13,900	13,900
Appropriations	87,849	-	-	-	-	87,849
Capital outlay	-	46,805	1,178,611	-	118,485	1,343,901
Debt service - principal	100,600	43,164	636,903	-	-	780,667
Debt service - interest	31,919	2,768	-	-	-	34,687
Total expenditures	<u>508,941</u>	<u>901,689</u>	<u>1,815,615</u>	<u>-</u>	<u>169,507</u>	<u>3,395,752</u>
Excess of revenues or (expenditures)	<u>(5,323)</u>	<u>297,139</u>	<u>(1,787,772)</u>	<u>312,378</u>	<u>(35,549)</u>	<u>(1,219,127)</u>
Continued						

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, 2021
(Page 2 of 2)

<i>Continued</i>	General Fund	Highway Fund	Municipal Building Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses)						
Proceeds from notes payable	-	-	-	-	118,000	118,000
Transfers in (out)	<u>(8,676)</u>	<u>-</u>	<u>8,676</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,676)</u>	<u>-</u>	<u>8,676</u>	<u>-</u>	<u>118,000</u>	<u>118,000</u>
Net change in fund balances	(13,999)	297,139	(1,779,096)	312,378	82,451	(1,101,127)
Fund balances, beginning of year	<u>(18,555)</u>	<u>(68,021)</u>	<u>1,705,078</u>	<u>-</u>	<u>330,718</u>	<u>1,949,220</u>
Fund balances, end of year	\$ <u>(32,554)</u>	\$ <u>229,118</u>	\$ <u>(74,018)</u>	\$ <u>312,378</u>	\$ <u>413,169</u>	\$ <u>848,093</u>

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 Government-wide Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2021

Net change in fund balances - governmental funds	\$ (1,101,127)
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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	1,343,901
Current year depreciation	(140,750)

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 note payable	(118,000)
Repayment of bond and notes payable	<u>780,667</u>

Change in net position - governmental activities	\$ <u><u>764,691</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 Fund
December 31, 2021

	<u>Custodial Fund</u>
Assets	
Cash and cash equivalents	\$ <u>14,088</u>
Liabilities	
Due to other governments	<u>14,088</u>
Net position	\$ <u>-</u>

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Statement of Changes in Fiduciary Net Position
Modified Cash Basis - Fiduciary Fund
December 31, 2021

	<u>Custodial Fund</u>
Additions	
Statewide education taxes collected for other governments	\$ <u>3,660,994</u>
Deductions	
Statewide education taxes paid to other governments	<u>3,660,994</u>
Change in net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	\$ <u><u>-</u></u>

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

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.

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

ARPA Fund - The ARPA fund is used to account for activities associated with COVID-19 assistance received as part of the American Rescue Plan Act.

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

1. Summary of significant accounting policies (continued)

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.

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.

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.

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

1. Summary of significant accounting policies (continued)

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.

For the classification of net position, 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 expense 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 and Highway Fund budgets 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, 2021

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 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.

2. Cash and cash equivalents

As of December 31, 2021, the Town reported cash of \$864,722 including \$125,457 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, 2021, the Town's bank balance was \$1,070,115. Of this amount, \$375,457 was insured by the FDIC. \$694,186 was collateralized with securities held by the pledging bank's trust department but not in the Town's name and \$472 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, 2021

5. Property taxes

Property taxes become an enforceable lien upon Town of Monkton property holders as of April 1st of each year. Property taxes were payable in one installment due November 15, 2021. Taxes not paid by the due date, were deemed delinquent, and were assessed penalties and interest. For the year ended December 31, 2021, the assessed property tax rates were as follows:

	<u>Nonresidential</u>	<u>Residential</u>
Education	\$ 1.7317	\$ 1.7482
Municipal	0.1659	0.1659
Highway	<u>0.2724</u>	<u>0.2724</u>
Total tax rate per \$100 of assessed valuation	\$ <u>2.1700</u>	\$ <u>2.1865</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 \$3,660,994 for education property taxes during the year ended December 31, 2021, for the state's fiscal year ending June 30, 2022.

6. Capital assets

Changes in capital assets consisted of the following:

	Balance January 1, <u>2021</u>	<u>Increase</u>	<u>Decrease</u>	Balance December 31, <u>2021</u>
Governmental activities				
Capital assets, not depreciated:				
Land	\$ 287,312	\$ -	\$ -	\$ 287,312
Construction in process	<u>723,178</u>	<u>30,520</u>	<u>723,178</u>	<u>30,520</u>
	<u>1,010,490</u>	<u>30,520</u>	<u>723,178</u>	<u>317,832</u>
Capital assets, depreciated:				
Infrastructure	713,849	-	-	713,849
Buildings & improvements	694,766	1,838,303	-	2,533,069
Equipment, machinery and vehicles	<u>1,282,756</u>	<u>198,256</u>	<u>35,000</u>	<u>1,446,012</u>
	<u>2,691,371</u>	<u>2,036,559</u>	<u>35,000</u>	<u>4,692,930</u>
Less accumulated depreciation for:				
Infrastructure	61,551	14,277	-	75,828
Buildings & improvements	338,778	49,739	-	388,517
Equipment, machinery and vehicles	<u>642,087</u>	<u>76,734</u>	<u>35,000</u>	<u>683,821</u>
	<u>1,042,416</u>	<u>140,750</u>	<u>35,000</u>	<u>1,148,166</u>
Total capital assets depreciated, net	<u>1,648,955</u>	<u>1,895,809</u>	<u>-</u>	<u>3,544,764</u>
Capital assets, net, governmental activities	\$ <u>2,659,445</u>	\$ <u>1,926,329</u>	\$ <u>723,178</u>	\$ <u>3,862,596</u>

Depreciation expense in the governmental activities totaling \$140,750 was allocated to the following functions: general government \$51,005, highway \$88,461, library \$656, and recreation \$628.

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

7. Short-term debt

The Town bills and collects property tax revenues towards the very end (mid-November) of each calendar year and therefore pays employees and vendors from monies collected in the prior year and other financial sources. During 2021, the Town anticipated securing a tax anticipation note prior to November 15th. Through diligent fiscal management, understanding vendors, and borrowing against applicable fund reserves, no short-term tax anticipation note was required.

8. Long-term liabilities

The following is a summary of general obligation bonds and notes payable as of December 31, 2021:

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.	\$ 1,615,000
National Bank of Middlebury, 2021 Massey Ferguson tractor note payable interest at 1.90%. Annual principal reduction payment of \$23,600, through June 29, 2026. Total borrowed was \$118,000.	118,000
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.	61,412
	<u>\$ 1,794,412</u>

Changes in general obligation bonds and notes payable for the year ended December 31, 2021, were as follows:

	Balance January 1, 2021	Additions	Retirements	Balance December 31, 2021	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 1,700,000	\$ -	\$ 85,000	\$ 1,615,000	\$ 85,000
Notes from direct borrowings	757,079	118,000	695,667	179,412	38,953
	<u>\$ 2,457,079</u>	<u>\$ 118,000</u>	<u>\$ 780,667</u>	<u>\$ 1,794,412</u>	<u>\$ 123,953</u>

Annual maturities of long-term debt as of December 31, 2021, were as follows:

	<u>General Obligation Bonds</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
Year ending December 31,				
2022	\$ 85,000	\$ 26,802	\$ 38,953	\$ 3,931
2023	85,000	26,418	38,953	3,060
2024	85,000	26,010	38,953	2,190
2025	85,000	25,560	38,953	1,319
2026	85,000	25,008	23,600	448
2027-2031	425,000	110,048	-	-
2032-2036	425,000	66,702	-	-
2037-2040	340,000	19,658	-	-
	<u>\$ 1,615,000</u>	<u>\$ 326,206</u>	<u>\$ 179,412</u>	<u>\$ 10,948</u>

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

9. Retirement plan

Vermont Municipal Employees' Retirement System - The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the Vermont State Treasurer and its Board of Trustees. The plan was established effective July 1, 1975. The State statutory provisions, found in Title 24, V.S.A. Chapter 125, govern eligibility for benefits, service requirements, contribution requirements and benefit provisions. The general administration and responsibility for formulating administrative policy and procedures of the retirement System for its members and their beneficiaries is vested in the Board of Trustees. All assets are held in a single trust and are available to pay retirement benefits to all members. VMERS does not issue stand-alone financial reports, but instead are included as part of the State of Vermont's Comprehensive Annual Financial Report (CAFR). The CAFR can be viewed on the State of Vermont's Department of Finance and Management's website.

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 5.625% of gross wages and the Town contributes 6.250% of the employees' gross wages to the plan. Town's contributions to VMERS for the years ended December 31, 2021, 2020 and 2019 were \$12,242, \$12,115, and \$12,037, 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.

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.addisoncountyclecycling.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. 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, 2021, \$30,000 remained in the stabilization fund and was reported in the unassigned general fund balance.

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

13. Interfund balances

Interfund receivable and payable balances as of December 31, 2021, were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental activities:		
General Fund	\$ -	\$ 30,485
Highway Fund	132,432	-
Municipal Building Fund	-	199,475
Nonmajor governmental funds	<u>97,528</u>	<u>-</u>
	<u>\$ 229,960</u>	<u>\$ 229,960</u>

The interfund payable from the General Fund and the Municipal Building Fund to the Highway Fund, and nonmajor governmental funds, were the result of pooled cash in a common bank account.

14. Fund balance deficit

As of December 31, 2021, the General Fund had an unassigned deficit balance of \$32,554. This deficit is anticipated to be eliminated through revenues exceeding expenditures in future years.

As of December 31, 2021, the Municipal Building Fund had an unassigned deficit balance of \$74,018. This deficit is anticipated to be eliminated through the sale of the old Town Hall or through billed property taxes.

15. Governmental activities net position

As of December 31, 2021, governmental activities restricted net position consisted of the following:

Restricted	
Highway	\$ 229,118
COVID-19 assistance	312,378
Reappraisal	79,977
PVR Education	678
Wildlife crossing	2,467
Record restoration	20,520
Capital projects - Library	<u>20,148</u>
	<u>\$ 665,286</u>

TOWN OF MONKTON, VERMONT
Notes to Financial Statements
December 31, 2021

16. Governmental fund equity

As of December 31, 2021, governmental fund balances consisted of the following:

	General Fund	Highway Fund	Municipal Building Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:						
Restricted						
Highway	\$ -	\$ 229,118	\$ -	\$ -	\$ -	\$ 229,118
COVID-19 assistance	-	-	-	312,378	-	312,378
Reappraisal	-	-	-	-	79,977	79,977
Town office construction	-	-	-	-	-	-
PVR Education	-	-	-	-	678	678
Wildlife crossing	-	-	-	-	2,467	2,467
Record restoration	-	-	-	-	20,520	20,520
Capital projects - Library	-	-	-	-	20,148	20,148
	<u>-</u>	<u>229,118</u>	<u>-</u>	<u>312,378</u>	<u>123,790</u>	<u>665,286</u>
Committed						
Capital projects	-	-	-	-	97,528	97,528
Land conservation	-	-	-	-	122,609	122,609
Library	-	-	-	-	47,341	47,341
Recreation	-	-	-	-	21,901	21,901
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,379</u>	<u>289,379</u>
Unassigned	<u>(32,554)</u>	<u>-</u>	<u>(74,018)</u>	<u>-</u>	<u>-</u>	<u>(106,572)</u>
Total fund balances	\$ <u>(32,554)</u>	\$ <u>229,118</u>	\$ <u>(74,018)</u>	\$ <u>312,378</u>	\$ <u>413,169</u>	\$ <u>848,093</u>

TOWN OF MONKTON, VERMONT
Schedule of Revenues, Expenditures - Modified Cash Basis
Budget and Actual - General Fund
For the Year Ended December 31, 2021
(Page 1 of 3)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 422,569	\$ 422,569	\$ 360,471	\$ (62,098)
Penalties and interest on delinquent taxes	13,000	13,000	20,039	7,039
Intergovernmental	85,304	85,304	54,209	(31,095)
Licenses, permits and fines	19,640	19,640	17,276	(2,364)
Charges for services	33,120	33,120	48,323	15,203
Interest on cash deposits	1,500	1,500	2,146	646
Miscellaneous	-	-	1,154	1,154
Total revenues	<u>575,133</u>	<u>575,133</u>	<u>503,618</u>	<u>(71,515)</u>
Expenditures				
General government payroll:				
Town Clerk	36,000	36,000	35,808	192
Assistant Town Clerk	12,000	12,000	5,730	6,270
Treasurer	35,000	35,000	35,000	-
Assistant Treasurer	7,725	7,725	7,989	(264)
Delinquent Tax Collector	3,500	3,500	3,500	-
Webmaster	300	300	300	-
Select Board	7,700	7,700	6,910	790
Select Board administrative	1,200	1,200	215	985
Auditors	6,000	6,000	1,328	4,672
BCA - Election Officials	700	700	191	509
Custodian	4,500	4,500	3,196	1,304
Constable	250	250	250	-
Fire Warden	250	250	250	-
Health Officer	600	600	600	-
Animal Control Officer	1,500	1,500	-	1,500
Recycling Coordinator	250	250	250	-
FICA	12,000	12,000	18,119	(6,119)
Appraisal	12,000	12,000	11,404	596
Zoning Administrator	10,000	10,000	7,621	2,379
DRB - board members	500	500	-	500
DRB - clerical	500	500	-	500
DRB - recording secretary	500	500	-	500
Planning Commission - board members	1,540	1,540	990	550
Planning Commission - clerical	200	200	-	200
Total general government payroll	<u>154,715</u>	<u>154,715</u>	<u>139,651</u>	<u>15,064</u>
Town Office:				
Copier rental	2,400	2,400	2,500	(100)
Office and general supplies	3,500	3,500	3,535	(35)
Postage	3,000	3,000	3,344	(344)
Equipment and furniture	700	700	675	25
Computer equipment and software	6,500	6,500	1,932	4,568
Computer contract service	11,600	11,600	13,426	(1,826)
Conferences and training	700	700	244	456
Mileage reimbursement	300	300	395	(95)

continued

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, 2021
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	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Telephone	2,500	2,500	3,010	(510)
Heat	2,500	2,500	2,475	25
Electricity	2,500	2,500	4,380	(1,880)
Total Town Office	36,200	36,200	35,916	284
General expenditures:				
Sheriff department	29,000	29,000	25,748	3,252
Insurance - worker's compensation	16,000	16,000	3,776	12,224
Insurance - property and liability	6,000	6,000	6,990	(990)
Appraisal	600	600	1,105	(505)
PVR Education	300	300	-	300
Printing and advertising	6,500	6,500	7,322	(822)
Property maintenance and upgrade	500	500	1,010	(510)
Consultant fees	4,000	4,000	5,693	(1,693)
Association dues and fees	5,225	5,225	4,940	285
Legal fees	6,000	6,000	2,784	3,216
BCA - election	1,000	1,000	1,151	(151)
Recycling	15,000	15,000	13,176	1,824
Animal expense	2,500	2,500	1,946	554
State fees - marriage licenses	700	700	50	650
Park-n-ride	330	330	304	26
Town Hall Committee	-	-	8,414	(8,414)
Cemetery maintenance	5,000	5,000	4,000	1,000
County taxes	13,140	13,140	13,653	(513)
Tax maps	4,770	4,770	4,750	20
Debt payments - interest	13,000	13,000	40,594	(27,594)
Debt payments - principal	100,600	100,600	100,600	-
Miscellaneous	-	-	400	(400)
Total general expenditures	230,165	230,165	248,406	(18,241)
Development Review Board:				
Supplies and postage	200	200	49	151
Advertising	500	500	143	357
Conferences and training	100	100	-	100
Legal fees	500	500	-	500
Total Development Review Board	1,300	1,300	192	1,108
Planning Commission:				
Supplies and postage	600	600	-	600
Printing	200	200	32	168
Advertising	800	800	969	(169)
Mileage reimbursement	300	300	-	300
Consultants	1,000	1,000	1,500	(500)
Addison County Regional Planning Commission	2,800	2,800	2,746	54
Total Planning Commission	5,700	5,700	5,247	453
<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, 2021
(Page 3 of 3)

<i>continued</i>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Conservation Commission				
Supplies and postage	100	100	356	(256)
Consultants	100	100	-	100
Total Conservation Commission	<u>200</u>	<u>200</u>	<u>356</u>	<u>(156)</u>
Energy Committee				
Supplies and postage	50	50	-	50
Mileage reimbursement	80	80	-	80
Miscellaneous	100	100	-	100
Total Energy Committee	<u>230</u>	<u>230</u>	<u>-</u>	<u>230</u>
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	-
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	500	500	500	-
Hinesburg Community Resource Center	500	500	500	-
Monkton Volunteer Fire Department, Inc.	60,000	60,000	60,000	-
Monkton Museum Historical Society	1,000	1,000	1,000	-
Total appropriations	<u>87,849</u>	<u>87,849</u>	<u>87,849</u>	<u>-</u>
Total expenditures	<u>516,359</u>	<u>516,359</u>	<u>517,617</u>	<u>(1,258)</u>
Net change in fund balances	\$ <u>58,774</u>	\$ <u>58,774</u>	\$ <u>(13,999)</u>	\$ <u>(72,773)</u>

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, 2021
(Page 1 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 706,314	\$ 706,314	\$ 706,314	\$ -
Intergovernmental	554,436	554,436	480,411	(74,025)
Licenses, permits and fines	1,300	1,300	1,280	(20)
Miscellaneous	200	200	10,823	10,623
Total revenues	<u>1,262,250</u>	<u>1,262,250</u>	<u>1,198,828</u>	<u>(63,422)</u>
Expenditures				
Highway payroll:				
Regular employees	211,000	211,000	200,063	10,937
Part-time employees	4,000	4,000	-	4,000
FICA	16,142	16,142	6,479	9,663
VMERS retirement contribution	12,500	12,500	12,242	258
Health insurance	43,455	43,455	50,594	(7,139)
Dental insurance	2,900	2,900	932	1,968
Short-term disability insurance	200	200	291	(91)
Unemployment insurance	400	400	1,229	(829)
Life insurance	100	100	93	7
HRA reimbursements	-	-	1,057	(1,057)
HRA fees	-	-	326	(326)
Total highway payroll	<u>290,697</u>	<u>290,697</u>	<u>273,306</u>	<u>17,391</u>
Highway garage:				
Equipment, tools and supplies	15,000	15,000	10,814	4,186
Telephone	2,100	2,100	1,771	329
Heat	5,200	5,200	4,294	906
Electricity	2,600	2,600	2,461	139
Trash removal	2,500	2,500	2,430	70
Capital equipment	14,000	14,000	16,285	(2,285)
Property maintenance and upgrade	15,000	15,000	9,157	5,843
Total highway garage	<u>56,400</u>	<u>56,400</u>	<u>47,212</u>	<u>9,188</u>
Highway general:				
Insurance - property and liability	13,000	13,000	3,185	9,815
Grease and oil	5,500	5,500	4,836	664
Equipment fuel	44,000	44,000	38,626	5,374
Parts	20,000	20,000	19,293	707
Tires	10,000	10,000	5,223	4,777
Equipment repairs	45,000	45,000	30,002	14,998
Blades	8,000	8,000	5,733	2,267
Oxygen and acetylene	1,500	1,500	968	532
Debt service - interest	4,374	4,374	2,768	1,606
Debt service - principal	100,059	100,059	43,164	56,895
Miscellaneous	2,000	2,000	3,877	(1,877)
Total highway general	<u>253,433</u>	<u>253,433</u>	<u>157,675</u>	<u>95,758</u>
Highway road maintenance:				
Rental equipment	4,000	4,000	1,445	2,555
<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, 2021
(Page 2 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Gravel	14,000	14,000	10,192	3,808
Salt	60,000	60,000	49,662	10,338
Winter sand	38,000	38,000	17,388	20,612
Chloride	30,000	30,000	19,304	10,696
Hot mix	115,500	115,500	228,918	(113,418)
Cold patch	1,500	1,500	555	945
Culverts	10,000	10,000	12,065	(2,065)
Signs, painting	4,500	4,500	3,977	523
911 signs	200	200	81	119
Erosion stone	3,500	3,500	5,541	(2,041)
Gravel - roads upgrade	82,500	82,500	54,091	28,409
Highway upgrade and paving	10,000	10,000	1,335	8,665
Contract services	<u>220,000</u>	<u>220,000</u>	<u>18,942</u>	<u>201,058</u>
Total highway road maintenance	<u>593,700</u>	<u>593,700</u>	<u>423,496</u>	<u>170,204</u>
Total expenditures	<u>1,194,230</u>	<u>1,194,230</u>	<u>901,689</u>	<u>292,541</u>
Net change in fund balances	\$ <u><u>68,020</u></u>	\$ <u><u>68,020</u></u>	\$ <u><u>297,139</u></u>	\$ <u><u>229,119</u></u>

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
December 31, 2021
(Page 1 of 2)

	Special Revenue Funds						
	Recreation Fund	PVR Education Fund	Wildlife Crossing Fund	Russell Memorial Library Fund	Record Restoration Fund	Reappraisal Fund	Agriculture and Natural Area Conservation Fund
Assets							
Cash	\$ 21,901	\$ 678	\$ 2,467	\$ 47,341	\$ 20,520	\$ 79,977	\$ 122,609
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 21,901</u>	<u>\$ 678</u>	<u>2,467</u>	<u>\$ 47,341</u>	<u>\$ 20,520</u>	<u>\$ 79,977</u>	<u>\$ 122,609</u>
Liabilities and fund balances							
Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:							
Restricted	-	678	2,467	-	20,520	79,977	-
Committed	<u>21,901</u>	<u>-</u>	<u>-</u>	<u>47,341</u>	<u>-</u>	<u>-</u>	<u>122,609</u>
Total fund balances	<u>21,901</u>	<u>678</u>	<u>2,467</u>	<u>47,341</u>	<u>20,520</u>	<u>79,977</u>	<u>122,609</u>
Total liabilities and fund balances	<u>\$ 21,901</u>	<u>\$ 678</u>	<u>\$ 2,467</u>	<u>\$ 47,341</u>	<u>\$ 20,520</u>	<u>\$ 79,977</u>	<u>\$ 122,609</u>

See independent accountant's review report.

TOWN OF MONKTON, VERMONT
Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
December 31, 2021
(Page 2 of 2)

	Capital Project Funds		
	Highway Capital Project Fund	Russell Memorial Library Capital Fund	Total Nonmajor Governmental Funds
Assets			
Cash	\$ -	\$ 20,148	\$ 315,641
Due from other funds	<u>97,528</u>	<u>-</u>	<u>97,528</u>
Total assets	<u>\$ 97,528</u>	<u>\$ 20,148</u>	<u>\$ 413,169</u>
Liabilities and fund balances			
Liabilities:	\$ -	\$ -	\$ -
Fund balances:			
Restricted	-	20,148	123,790
Committed	<u>97,528</u>	<u>-</u>	<u>289,379</u>
Total fund balances	<u>97,528</u>	<u>20,148</u>	<u>413,169</u>
Total liabilities and fund balances	<u>\$ 97,528</u>	<u>\$ 20,148</u>	<u>\$ 413,169</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, 2021
(Page 1 of 2)

	Special Revenue Funds						
	Recreation Fund	PVR Education Fund	Wildlife Crossing Fund	Russell Memorial Library Fund	Record Restoration Fund	Reappraisal Fund	Agriculture and Natural Area Conservation Fund
Revenues							
Property taxes	\$ 7,500	\$ -	\$ -	\$ 35,097	\$ -	\$ -	\$ 15,000
Intergovernmental	-	-	-	8,698	11,552	8,389	-
Charges for services	3,635	-	-	-	-	-	-
Interest on cash deposits	7	-	-	8	-	-	35
Donations	1,070	-	-	12,940	-	-	-
Miscellaneous	-	-	-	20	-	-	-
Total revenues	<u>12,212</u>	<u>-</u>	<u>-</u>	<u>56,763</u>	<u>11,552</u>	<u>8,389</u>	<u>15,035</u>
Expenditures							
Current:							
General	-	-	-	-	1,131	-	-
Library	-	-	-	35,991	-	-	-
Recreation	13,900	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>13,900</u>	<u>-</u>	<u>-</u>	<u>35,991</u>	<u>1,131</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,688)</u>	<u>-</u>	<u>-</u>	<u>20,772</u>	<u>10,421</u>	<u>8,389</u>	<u>15,035</u>
Other financing sources (uses)							
Proceeds from note payable	-	-	-	-	-	-	-
Net change in fund balances	(1,688)	-	-	20,772	10,421	8,389	15,035
Fund balances, beginning of year	<u>23,589</u>	<u>678</u>	<u>2,467</u>	<u>26,569</u>	<u>10,099</u>	<u>71,588</u>	<u>107,574</u>
Fund balances, end of year	\$ <u>21,901</u>	\$ <u>678</u>	\$ <u>2,467</u>	\$ <u>47,341</u>	\$ <u>20,520</u>	\$ <u>79,977</u>	\$ <u>122,609</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, 2021

(Page 2 of 2)

	Capital Project Funds		
	Highway Capital Project Fund	Russell Memorial Library Capital Fund	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 30,000	\$ -	\$ 87,597
Intergovernmental	-	-	28,639
Charges for services	-	-	3,635
Interest on cash deposits	-	7	57
Donations	-	-	14,010
Miscellaneous	-	-	20
Total revenues	<u>30,000</u>	<u>7</u>	<u>133,958</u>
Expenditures			
Current:			
General	-	-	1,131
Library	-	-	35,991
Recreation	-	-	13,900
Capital outlay	<u>118,485</u>	<u>-</u>	<u>118,485</u>
Total expenditures	<u>118,485</u>	<u>-</u>	<u>169,507</u>
Excess (deficiency) of revenues over expenditures	<u>(88,485)</u>	<u>7</u>	<u>(35,549)</u>
Other financing sources (uses)			
Proceeds from note payable	<u>118,000</u>	<u>-</u>	<u>118,000</u>
Net change in fund balances	29,515	7	82,451
Fund balances, beginning of year	<u>68,013</u>	<u>20,141</u>	<u>330,718</u>
Fund balances, end of year	\$ <u><u>97,528</u></u>	\$ <u><u>20,148</u></u>	\$ <u><u>413,169</u></u>

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