



Town of Valier Montana

514 Montana Street
Valier, Montana 59486

ANNUAL FINANCIAL REPORT

Fiscal Year Ended
June 30, 2022

Entity #023702

**Town of Valier
Annual Financial Report
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June 30, 2022**

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INTRODUCTORY SECTION

Town of Valier Elected Officials/Officers		
OFFICE	CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	Glen Wunderlich	12/31/2025
Councilperson/Alderman	Angie Kirkbride	12/31/2025
Councilperson/Alderman	Steve Nelson	12/31/2023
Councilperson/Alderman	David Widhalm	12/31/2023
Councilperson/Alderman	Janelle Nelson	12/31/2023
Attorney	Joe Sherwood	
Clerk/Treasurer	Stephanie Sullivan	
Deputy Clerk/Treasurer	Roberta Larson	
City Judge	Cody Shaw	
Utilities	Josh Clifford and John Paddock	

In accordance with State law, I hereby transmit the
Town of Valier
Annual Financial Report for the fiscal year ended
June 30, 2022

Respectfully submitted;

Stephanie Sullivan

Town Clerk-Treasurer

January 31, 2023

Date

FINANCIAL SECTION

BASIC
FINANCIAL
STATEMENTS
AND
NOTES TO FINANCIAL
STATEMENTS

GOVERNMENT-WIDE
FINANCIAL
STATEMENTS

Town of Valier
Statement of Net Position
June 30, 2022

Primary Government

	Governmental Activities	Business-type Activities	Total
ASSETS			
<u>Current assets:</u>			
Cash and investments	\$ 474,119.87	\$ 487,626.99	\$ 961,746.86
Taxes and assessments receivable, net	42,406.77	13,969.03	56,375.80
Accounts receivable	-	42,504.29	42,504.29
Due from other governments	39,175.20	-	39,175.20
Inventories	-	42,074.30	42,074.30
Total current assets	<u>555,701.84</u>	<u>586,174.61</u>	<u>1,141,876.45</u>
<u>Noncurrent assets:</u>			
Restricted cash and investments	-	260,523.00	260,523.00
Capital assets - land	112,100.00	-	112,100.00
Capital assets - net of depreciation	599,814.24	4,938,858.36	5,538,672.60
Total noncurrent assets	<u>711,914.24</u>	<u>5,199,381.36</u>	<u>5,911,295.60</u>
Total Assets	<u>1,267,616.08</u>	<u>5,785,555.97</u>	<u>7,053,172.05</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	20,615.67	31,695.15	52,310.82
Total deferred outflows of resources	<u>20,615.67</u>	<u>31,695.15</u>	<u>52,310.82</u>
LIABILITIES			
<u>Current liabilities:</u>			
Revenues collected in advance	124,330.21	-	124,330.21
Capital debt	6,002.75	65,003.00	71,005.75
Compensated absences payable	2,090.86	3,487.86	5,578.72
Total current liabilities	<u>132,423.82</u>	<u>68,490.86</u>	<u>200,914.68</u>
<u>Noncurrent liabilities:</u>			
Capital debt	5,967.89	1,530,749.88	1,536,717.77
Compensated absences payable	2,090.85	3,487.84	5,578.69
Net pension liability	69,681.15	107,129.85	176,811.00
Total noncurrent liabilities	<u>77,739.89</u>	<u>1,641,367.57</u>	<u>1,719,107.46</u>
Total Liabilities	<u>210,163.71</u>	<u>1,709,858.43</u>	<u>1,920,022.14</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions	28,733.01	44,174.98	72,907.99
Total deferred inflows of resources	<u>28,733.01</u>	<u>44,174.98</u>	<u>72,907.99</u>
NET POSITION			
Net investment in capital assets	699,943.60	3,343,105.48	4,043,049.08
Restricted for:			
Public works	110,756.71		110,756.71
Culture & recreation	159,927.11		159,927.11
Debt service	-	260,523.00	260,523.00
Inventory	-	42,074.30	42,074.30
Inventory-nonspendable	-	-	-
Unrestricted	78,707.61	417,514.93	496,222.54
Total net position	<u>\$ 1,049,335.03</u>	<u>\$ 4,063,217.71</u>	<u>\$ 5,112,552.74</u>

The notes to the financial statements are an integral part of this statement.

**Town of Valier
Statement of Activities
For the Fiscal Year Ended
June 30, 2022**

					Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Program Revenues			Primary Government		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary government:							
<u>Governmental activities:</u>							
General government	\$ 93,803.65	\$ 350.00	\$ 1,115.69	\$ -	\$ (92,337.96)		\$ (92,337.96)
Public safety	70,927.22	-	1,492.03	-	(69,435.19)		(69,435.19)
Public works	137,632.14	23,073.28	87,652.28	-	(26,906.58)		(26,906.58)
Culture and recreation	137,104.75	47,282.95	96,685.36	-	6,863.56		6,863.56
Debt service - interest and other charges	269.92	-	-	-	(269.92)		(269.92)
Total governmental activities	<u>439,737.68</u>	<u>70,706.23</u>	<u>186,945.36</u>	<u>-</u>	<u>(182,086.09)</u>		<u>(182,086.09)</u>
<u>Business-type activities:</u>							
Water	299,942.27	216,760.93	4,525.66	-		\$ (78,655.68)	(78,655.68)
Sewer	265,981.27	233,553.58	24,128.75	-		(8,298.94)	(8,298.94)
Total business-type activities	<u>565,923.54</u>	<u>450,314.51</u>	<u>28,654.41</u>	<u>-</u>		<u>(86,954.62)</u>	<u>(86,954.62)</u>
Total primary government	<u>\$ 1,005,661.22</u>	<u>\$ 521,020.74</u>	<u>\$ 215,599.77</u>	<u>\$ -</u>	<u>(182,086.09)</u>	<u>(86,954.62)</u>	<u>(269,040.71)</u>
General revenues:							
Property taxes for general purposes					100,252.77	-	100,252.77
Local option tax					17,630.81	-	17,630.81
Permits & licenses					4,914.25	-	4,914.25
Unrestricted federal/state shared revenues					57,446.24	-	57,446.24
Unrestricted investment earnings					1,266.43	1,034.01	2,300.44
Miscellaneous					13,125.51	-	13,125.51
Transfers - net					-	-	-
Total general revenues and transfers					<u>194,636.01</u>	<u>1,034.01</u>	<u>195,670.02</u>
Change in net position					12,549.92	(85,920.61)	(73,370.69)
Net position - beginning					1,036,785.11	4,146,890.50	5,183,675.61
Restatements					-	2,247.82	2,247.82
Net position - beginning restated					<u>1,036,785.11</u>	<u>4,149,138.32</u>	<u>5,185,923.43</u>
Net position - ending					<u>\$ 1,049,335.03</u>	<u>\$ 4,063,217.71</u>	<u>\$ 5,112,552.74</u>

The notes to the financial statements are an integral part of this statement

FUND
FINANCIAL
STATEMENTS

**Town of Valier
Balance Sheet
Governmental Funds
June 30, 2022**

	Major Governmental Funds					
	2220	2821	2991		Total Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Library	BaRSAA	ARPA		
ASSETS						
<u>Current assets</u>						
Cash and investments	\$ 118,281.04	\$ 117,621.89	\$ 60,468.73	\$ 124,330.21	\$ 53,418.00	\$ 474,119.87
Taxes and assessments receivable, net	11,974.60	-	-	-	30,432.17	42,406.77
Due from other governments	-	39,175.20	-	-	-	39,175.20
Total current assets	130,255.64	156,797.09	60,468.73	124,330.21	83,850.17	555,701.84
Total assets	130,255.64	156,797.09	60,468.73	124,330.21	83,850.17	555,701.84
LIABILITIES						
<u>Current liabilities</u>						
Revenues collected in advance	-	-	-	124,330.21	-	124,330.21
Total current liabilities	-	-	-	124,330.21	-	124,330.21
Total liabilities	-	-	-	124,330.21	-	124,330.21
DEFERRED INFLOWS OF RESOURCES						
Property tax/special assessment revenue	11,974.60	-	-	-	30,432.17	42,406.77
Total deferred inflows of resources	11,974.60	-	-	-	30,432.17	42,406.77
FUND BALANCES						
<u>Restricted for:</u>						
Public works	-	-	60,468.73	-	50,287.98	110,756.71
Culture & recreation	-	156,797.09	-	-	3,130.02	159,927.11
<u>Assigned to:</u>						
General government	38,675.00	-	-	-	-	38,675.00
Unassigned	79,606.04	-	-	-	-	79,606.04
Total fund balances	\$ 118,281.04	\$ 156,797.09	\$ 60,468.73	\$ -	\$ 53,418.00	\$ 388,964.86
Total liabilities, deferred inflows of resources and fund balance	\$ 130,255.64	\$ 156,797.09	\$ 60,468.73	\$ 124,330.21	\$ 83,850.17	\$ 555,701.84

The notes to the financial statements are an integral part of this statement.

Town of Valier
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022

Total fund balances - governmental funds		\$ 388,964.86
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Land	112,100.00	
Depreciable capital assets (net)	<u>599,814.24</u>	711,914.24
Taxes and Assessments receivable that will be collected but are not available soon enough to pay for current-period expenditures are deferred inflows of resources in the funds.		42,406.77
Long-term liabilities (current and non-current portions) are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Capital debt	(11,970.64)	
Compensated absences payable	(4,181.71)	
Pension liability	<u>(69,681.15)</u>	(85,833.50)
Employer contributions to a plan during the reporting period not recognized as of the plan's measurement date and the proportionate share of collective plan expense that is applicable to future periods are reported as deferred outflows of resources on the Statement of Net Position.		
Pensions		20,615.67
The proportionate share of reductions to collective plan expense that are applicable to future periods is reported as deferred inflows of resources on the Statement of Net Position.		
Pensions		(28,733.01)
Total net position - governmental activities		<u><u>\$ 1,049,335.03</u></u>

The notes to the financial statements are an integral part of this statement.

Town of Valier
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For Fiscal Year Ended
June 30, 2022

	Major Governmental Funds						
	2220	2821	2991				
	General Fund	Library	BaRSAA	ARPA	Total Nonmajor Governmental Funds	Total Governmental Funds	
REVENUES							
Taxes and assessments	\$ 101,973.82	\$ 102,508.15	\$ -	\$ -	\$ 24,113.16	\$ 228,595.13	
Licenses and permits	4,914.25	-	-	-	-	4,914.25	
Intergovernmental	61,931.34	2,257.93	60,468.89	-	24,738.48	149,396.64	
Charges for services	47,230.50	402.45	-	-	-	47,632.95	
Miscellaneous	2,094.49	2,489.25	-	-	-	4,583.74	
Investment earnings	192.62	-	-	-	33.93	226.55	
Total revenues	<u>218,337.02</u>	<u>107,657.78</u>	<u>60,468.89</u>	<u>-</u>	<u>48,885.57</u>	<u>435,349.26</u>	
EXPENDITURES							
Current:							
General government	91,687.52	-	-	-	-	91,687.52	
Public safety	64,890.53	-	-	-	-	64,890.53	
Public works	45,911.01	-	23,988.00	-	58,714.33	128,613.34	
Culture and recreation	49,581.71	75,445.72	-	-	-	125,027.43	
Debt service - principal	-	-	-	-	5,855.45	5,855.45	
Debt service - interest and other charges	-	-	-	-	269.92	269.92	
Total expenditures	<u>252,070.77</u>	<u>75,445.72</u>	<u>23,988.00</u>	<u>-</u>	<u>64,839.70</u>	<u>416,344.19</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>(33,733.75)</u>	<u>32,212.06</u>	<u>36,480.89</u>	<u>-</u>	<u>(15,954.13)</u>	<u>19,005.07</u>	
Net change in fund balance	(33,733.75)	32,212.06	36,480.89	-	(15,954.13)	19,005.07	
Fund balances - beginning	152,014.79	124,585.03	23,987.84	-	69,372.13	369,959.79	
Fund balances - ending	<u>\$ 118,281.04</u>	<u>\$ 156,797.09</u>	<u>\$ 60,468.73</u>	<u>\$ -</u>	<u>\$ 53,418.00</u>	<u>\$ 388,964.86</u>	

The notes to the financial statements are an integral part of this statement.

Town of Valier
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended
June 30, 2022

Net change in fund balances - total governmental funds	\$	19,005.07
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation expense	(30,977.96)	(30,977.96)
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Revenues reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds:

Tax and assessment revenue		15,909.76
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The change in compensated absences payable is reported as an increase or decrease to expense on the Statement of Activities, but is not recognized as an increase or decrease to expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance:

Change in compensated absence liability		919.12
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Repayment of debt principal during the reporting period consumes current financial resources and are recognized as expenditures in the governmental funds, but the repayment of long-term debt principle balances reduces the liability in the Statement of Net Position:

Long-term debt principal payments		5,855.45
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Employer contributions made to pension plans during the reporting period consume current financial resources, thus are reported as expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balances. However, only the amount of pension expense recognized by the plan during the measurement period is reported as expenses in the Statement of Activities.

		809.90
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The difference between on-behalf contributions to fund pension liabilities recognized as revenue during the reporting period in the Statement of Revenues, Expenditures, and Changes in Fund Balances and on-behalf contributions recognized during the measurement period increases (decreases) operating grants and contributions reported on the Statement of Activities.

		1,028.58
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Change in net position - Statement of Activities	\$	12,549.92
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The notes to the financial statements are an integral part of this statement.

Town of Valier
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-Type Activities		
	Major Enterprise Funds		
	5210	5310	Total Enterprise Funds
	Water	Sewer	Funds
ASSETS			
<u>Current assets</u>			
Cash and investments	\$ 154,367.03	\$ 333,259.96	\$ 487,626.99
Taxes and assessments receivable, net	3,147.50	10,821.53	13,969.03
Accounts receivable	17,402.74	25,101.55	42,504.29
Inventories	30,714.24	11,360.06	42,074.30
Total current assets	205,631.51	380,543.10	586,174.61
<u>Noncurrent assets</u>			
Restricted cash and investments	115,624.00	144,899.00	260,523.00
Capital assets - net of depreciation	2,365,894.30	2,572,964.06	4,938,858.36
Total noncurrent assets	2,481,518.30	2,717,863.06	5,199,381.36
Total assets	2,687,149.81	3,098,406.16	5,785,555.97
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	14,857.61	16,837.54	31,695.15
Total deferred outflows of resources	14,857.61	16,837.54	31,695.15
LIABILITIES			
<u>Current liabilities</u>			
Capital debt	15,953.00	49,050.00	65,003.00
Compensated absences payable	1,589.75	1,898.11	3,487.86
Total current liabilities	17,542.75	50,948.11	68,490.86
<u>Noncurrent liabilities</u>			
Capital debt	737,446.66	793,303.22	1,530,749.88
Compensated absences payable	1,589.74	1,898.10	3,487.84
Net pension liability	50,218.83	56,911.02	107,129.85
Total noncurrent liabilities	789,255.23	852,112.34	1,641,367.57
Total liabilities	806,797.98	903,060.45	1,709,858.43
DEFERRED INFLOWS OF RESOURCES			
Pensions	20,707.73	23,467.25	44,174.98
Total deferred inflows of resources	20,707.73	23,467.25	44,174.98
NET POSITION			
Net investment in capital assets	1,612,494.64	1,730,610.84	3,343,105.48
Debt service	115,624.00	144,899.00	260,523.00
Inventory	30,714.24	11,360.06	42,074.30
Unrestricted	115,668.83	301,846.10	417,514.93
Total net position	\$ 1,874,501.71	\$ 2,188,716.00	\$ 4,063,217.71

The notes to the financial statements are an integral part of this statement.

Town of Valier
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For Fiscal Year Ended
June 30, 2022

	Business-Type Activities		
	Major Enterprise Funds		
	5210	5310	
	Water	Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 216,760.93	\$ 233,553.58	\$ 450,314.51
On-behalf - pensions	4,525.66	5,128.75	9,654.41
Total operating revenues	<u>221,286.59</u>	<u>238,682.33</u>	<u>459,968.92</u>
OPERATING EXPENSES			
Personal services	62,953.57	82,590.87	145,544.44
Supplies	72,423.18	38,266.09	110,689.27
Purchased services	65,394.67	38,560.55	103,955.22
Fixed charges	9,044.27	8,980.83	18,025.10
Depreciation	64,422.32	73,748.80	138,171.12
Total operating expenses	<u>274,238.01</u>	<u>242,147.14</u>	<u>516,385.15</u>
Operating income (loss)	<u>(52,951.42)</u>	<u>(3,464.81)</u>	<u>(56,416.23)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	19,000.00	19,000.00
Interest revenue	410.62	623.39	1,034.01
Debt service interest expense	(25,704.26)	(23,834.13)	(49,538.39)
Total non-operating revenues (expenses)	<u>(25,293.64)</u>	<u>(4,210.74)</u>	<u>(29,504.38)</u>
Income (loss) before contributions, transfers, special & extraordinary items	<u>(78,245.06)</u>	<u>(7,675.55)</u>	<u>(85,920.61)</u>
Change in net position	<u>(78,245.06)</u>	<u>(7,675.55)</u>	<u>(85,920.61)</u>
Net position - beginning	1,952,385.51	2,194,504.99	4,146,890.50
Restatements	361.26	1,886.56	2,247.82
Net position - beginning restated	<u>1,952,746.77</u>	<u>2,196,391.55</u>	<u>4,149,138.32</u>
Net position - ending	<u>\$ 1,874,501.71</u>	<u>\$ 2,188,716.00</u>	<u>\$ 4,063,217.71</u>

The notes to the financial statements are an integral part of this statement.

**Town of Valier
Statement of Cash Flows
Proprietary Fund
For Fiscal Year Ended
June 30, 2022**

	Business-type Activities		
	Major Enterprise Funds		
	5210	5310	Total Enterprise Funds
	Water	Sewer	
Cash Flows from Operating Activities:			
Cash received from customers	\$ 221,385.82	\$ 236,560.89	\$ 457,946.71
Cash paid to suppliers of goods and services	(101,500.06)	(69,463.53)	(170,963.59)
Cash paid to employees	(65,489.67)	(73,194.29)	(138,683.96)
Net cash provided (used) by operating activities	54,396.09	93,903.07	148,299.16
Cash Flows from Non-Capital and Related Financing Activities:			
Intergovernmental revenue received	-	19,000.00	19,000.00
Net cash provided (used) by non-capital and related financing activities	-	19,000.00	19,000.00
Cash Flows from Capital and Related Financing Activities:			
Principal paid on capital debt	(15,431.74)	(47,061.62)	(62,493.36)
Interest paid on capital debt	(25,704.26)	(23,834.13)	(49,538.39)
Net cash provided (used) by non-capital and related financing activities	(41,136.00)	(70,895.75)	(112,031.75)
Cash Flows from Investing Activities:			
Interest on investments	410.62	623.39	1,034.01
Net cash provided (used) by investing activities	410.62	623.39	1,034.01
Net increase (decrease) in cash and cash equivalents	13,670.71	42,630.71	56,301.42
Cash and cash equivalents as of:			
June 30, 2021	256,320.32	435,528.25	691,848.57
June 30, 2022	\$ 269,991.03	\$ 478,158.96	\$ 748,149.99
Displayed on Statement of Net Position-Proprietary Funds as:			
Cash and investments	\$ 154,367.03	\$ 333,259.96	\$ 487,626.99
Restricted cash and investments	115,624.00	144,899.00	260,523.00
Total at end of year	\$ 269,991.03	\$ 478,158.96	\$ 748,149.99
Reconciliation of operating income to net cash provided by operating activity:			
Operating income (loss)	\$ (52,951.42)	\$ (3,464.81)	\$ (56,416.23)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	64,422.32	73,748.80	138,171.12
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
(Increase) decrease in assessments receivable	1,305.14	1,242.20	2,547.34
(Increase) decrease in accounts receivable	3,319.75	1,765.11	5,084.86
(Increase) decrease in inventories	45,362.06	16,343.94	61,706.00
Increase (decrease) in compensated absences payable	(1,358.25)	679.52	(678.73)
Increase (decrease) in net pension liability	(27,930.16)	(18,935.41)	(46,865.57)
(Increase) decrease in deferred outflows-pension	3,753.46	1,225.17	4,978.63
Increase (decrease) in deferred inflows-pension	18,473.19	21,298.55	39,771.74
Net cash provided (used) by operating activities	\$ 54,396.09	\$ 93,903.07	\$ 148,299.16
Schedule of non-cash transactions			
Depreciation	64,422.32	73,748.80	138,171.12

The notes to the financial statements are an integral part of this statement.

Town of Valier
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ <u>1,624.50</u>
Total assets	<u>1,624.50</u>
 NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>1,624.50</u>
Total net position	\$ <u><u>1,624.50</u></u>

The notes to the financial statements are an integral part of this statement.

Town of Valier
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	<u>Custodial Funds</u>
ADDITIONS	
Insurance premium apportionment	<u>1,094.00</u>
Total additions	<u>1,094.00</u>
 Change in net position	 1,094.00
 Net position - beginning	 <u>530.50</u>
Net position - ending	\$ <u><u>1,624.50</u></u>

The notes to the financial statements are an integral part of this statement.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles.

For the fiscal year ending June 30, 2022, the government adopted the provisions of the following new accounting pronouncements issued by the GASB:

GASB Statement No. 87, *Leases*. This Statement defines a lease and establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use the lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about a governments' leasing activities.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

GASB Statement No. 92, *Omnibus 2020*. This Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain previously issued GASB Statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement is to address agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). Those and other accounting and financial reporting implications that result from the replacement of an IBOR. LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. This Statement revises the financial accountability and the financial burden criteria for determining a potential component unit and requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR.

GASB Statement No. 99, *Omnibus 2022*. This Statement clarifies provisions of certain previously issued GASB Statements, extends the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate, clarifies accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP), establishes nonmonetary transaction disclosures, addresses pledges of future revenue when resources are not received by the pledging government, clarifies provisions in Statement 34, and contains terminology updates.

The Town's significant accounting policies are described below.

A. Reporting Entity

The Town of Valier is a political subdivision of the State of Montana governed by a Mayor and Council (Commission) duly elected by the registered voters of the Town. The accompanying financial statements present the primary government and its component units.

Component units are legally separate entities for which the primary government is financially accountable. The criteria used to determine if the primary government is financially accountable for a component unit include whether or not the primary government appoints the voting majority of the potential component unit's Board, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit or is fiscally dependent upon by the potential component unit. In addition, component units can be other legally separate entities for which the primary government is not financially accountable but the nature and significance of the relationship is such that exclusion would cause the Town's financial statements to be misleading.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity-cont.

Discretely Presented Component Unit:

The Town discretely presents one component unit, the Valier Library Foundation which was established to support the Valier Public Library. Discrete presentation entails reporting component unit financial data in columns and rows separate from the financial data of the primary government on the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting. The Valier Library Foundation is a separate legal entity and is governed by an independent governing board. This non-profit organization is reported as a component unit because the sole purpose of the foundation is the support of the Valier Public Library which is a special revenue fund in the Town's governmental operations, and the Town has determined it would be misleading to exclude. Information on stand alone financial statements may be obtained from the Valier Library Foundation.

B. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information of the primary government. They include all funds of the primary government except fiduciary funds. Governmental activities are financed by taxes, intergovernmental revenues, and other non-exchange revenues. Business-type Activities are financed, in whole or in part, by fees charged to external parties for goods or services.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the Town at year-end. As a general rule, interfund activities, interfund payables and receivables, have been removed from this statement except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governments' enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

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

Fund Financial Statements

Unlike a private business, which is accounted for as a single entity, a governmental unit is accounted for through several separate funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates specific activities according to their intended purpose and is used to aid management in demonstrating compliance with finance-related, legal, and contractual provisions. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each fund category presents separate fund financial statements. The fund financial statements presenting a fund category may contain one or more 'fund types'. The governmental and proprietary fund financial statements emphasis is on major funds. Fiduciary fund financial statements report by fiduciary fund type. Interfund activity is reported on the fund financial statements.

Each major fund is reported in a separate column in the respective fund financial statements. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets and deferred outflows of resources, the total liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. The same element(s) that met the 10 percent criterion above is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Per GAAP, the government's officials are allowed to present any individual fund that does not meet the criteria as a major fund in the respective fund financial statements if they believe the fund is particularly important to financial statement users.

All of the remaining funds are aggregated and reported in the respective governmental and proprietary fund financial statements in a single column as 'nonmajor funds'.

The Town maintains the minimum number of governmental funds consistent with legal and managerial requirements.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Basis of Presentation-cont.

The Town reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the Town. It accounts for all financial resources traditionally associated with the Town's operations except those required to be accounted for in other funds.

Library Fund - a special revenue fund established to account for financial resources received and the use of those resources for the operations of the City Library.

BaRSAA Fund - a special revenue fund established to account for financial resources received and the use of those resources to maintain City streets.

ARPA Fund - a special revenue fund established to account for financial resources received from the federal government and the use of those resources in accordance with the provisions of the American Rescue Plan Act.

The Town reports the following major proprietary funds:

Water Fund - An enterprise fund used to account for the operating and nonoperating revenues and expenses of the public water utility system.

Sewer Fund - An enterprise fund used to account for the operating and nonoperating revenues and expenses of the public sewer utility system.

Additionally, the Town reports the following fiduciary fund types:

Custodial Funds - These funds are used to account for assets held, other than assets required to be held in private-purpose trust funds, and pension or other post-employment benefits (OPEB) trust funds, by the Town for individuals, other organizations, or other governments.

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

C. Measurement Focus and Basis of Accounting

The government-wide financial statements, and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, except for grant revenue and similar voluntary nonexchange revenues received prior to meeting imposed time requirements. Property tax revenue is recognized when levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Measurement Focus and Basis of Accounting-cont.

The Statement of Revenues, Expenses, and Changes in Net Position-Proprietary Funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues of proprietary funds are defined as operating vs nonoperating based on how individual transactions are categorized on the statement of cash flows for proprietary funds. All cash receipts that do not result from transactions defined as operating activities are considered nonoperating and reported on the statement of cash flows as capital and related financing, noncapital financing, or investing activities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, license, and interest associated with the current fiscal period are all considered to be susceptible to accrual. Only the portion of special assessments receivable due within the current fiscal period are considered to be susceptible to accrual as revenue of the current period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met.

The Town recognizes property tax revenue upon receipt. Taxes and assessments receivable due within the current period and remaining uncollected at year end are offset by deferred tax/assessment revenue, a deferred inflow of resources account, since they are not considered available to pay liabilities of the current period. All other revenue items, other than grant revenue and similar voluntary nonexchange revenues, are considered to be both measurable and available only when cash is received by the government.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Both financial statements presented on the accrual basis and modified accrual basis of accounting recognize grant revenue and similar voluntary nonexchange revenues, pending purely routine requirements such as filing reimbursement and/or progress reports where all eligibility requirements other than time requirements imposed by the provider have been met, as revenue of the current period. Grant revenue and similar voluntary nonexchange revenues received prior to meeting imposed time requirements but after all eligibility requirements are met, are offset by deferred grant revenues, a deferred inflows of resources account, until use is required or first permitted.

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

1. Deposits and investments

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

In the statement of cash flows for proprietary funds, the term cash and cash equivalents is used. Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash, and investments with original maturities of three months or less at the time of purchase.

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

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2. Receivables

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

3. Inventories

The Town's enterprise funds report inventories. All inventories are valued at cost. Inventories are reported as expenses when consumed.

4. Restricted assets

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

5. Capital assets

Capital assets which include property, plant, equipment, and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Town as assets with an initial cost of more than \$5,000 and an estimated useful life of three years or more. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Generally accepted accounting principles (GAAP) require the recording of infrastructure assets (i.e. roads, bridges, and similar assets). Upon implementation of GASB Statement No. 34, the Town [did or did not] meet the required annual revenue limitation as set forth by the GASB for retroactive reporting of such assets acquired prior to implementation. However, prospectively the Town does capitalize new construction of infrastructure assets in accordance with the standard.

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.

GAAP also requires Town management to estimate the useful life of capital assets and record annual depreciation expense using the straight-line depreciation method . These estimates affect the reported amounts of capital assets -net of depreciation. The range of estimated useful lives of property, plant, equipment, and infrastructure assets are as follows :

Buildings	20 - 40 years
Improvement other than Buildings	10 - 50 years
Machinery & Equipment	5 - 20 years
Utility Systems (i.e. source of supply, plants, transmission & distribution)	20 - 50 years

6. Deferred outflows of resources

Deferred outflow of resources is a financial statement element. A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred outflows of resources.

Deferred outflows of resources are disclosed by type on the face of the financial statements and in the respective notes to the financial statements to augment understanding of the deferral.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

7. Revenues Collected in Advance

The Town reports \$124,330.21 as revenues collected in advance, a liability account. The amount represents American Rescue Plan Act (ARPA) federal resources received during the fiscal year. GASB Statement No. 33 requires that resources from government voluntary nonexchange transactions received in advance of meeting all eligibility requirements, including time requirements, be reported as a liability. The Town has until the end of December 2024 to incur and obligate the resources received in accordance with the purpose restrictions set forth by the ARPA, and by December 31, 2026 all work must be completed and the resources must be expended to cover the obligations. The Town will recognize the ARPA revenue in the fiscal year the expenditure/expense is recorded. Unexpended resources at January 1, 2027 must be returned to the Federal Department of Treasury..

8. Long-term obligations

In the government-wide financial statements and in proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activity or business-type activity column or proprietary fund financial statement. Principal payments on long-term obligations due within the next fiscal year are reported as current liabilities. Bond premiums and discounts are deferred and amortized over the life of the bond issue using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, except for prepaid insurance costs, are expensed in the reporting period in which they are incurred. Prepaid insurance costs are expensed over the life of the debt.

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

9. Compensated absences

As required by State law, the Town allows employees to accumulate earned vacation and sick leave benefits.

Vacation Leave: Full time employees earn vacation leave at the rate of 15 working days per year for the first 10 years of service. Employees with 10 to 20 years of service earn vacation leave at an increasing rate, to a maximum rate of 24 working days per year after 20 years of service. Employees may accumulate a total not to exceed two times the maximum number of days earned annually as of the end of the first pay period of the next calendar year.

Sick Leave: Full time employees earn sick leave at the rate of 12 working days per year. There is no restriction as to the number of working days that may be accumulated. Upon termination, employees in good standing are entitled to a cash payout of 25% of their sick leave balance.

Such amounts are reported in the Town's government-wide financial statements and in proprietary fund types in the fund financial statements as an expense and a liability for compensated absences as the leave is earned. The portion of accumulated leave that is estimated to be used within the next fiscal year is presented as a current liability.

In the governmental fund financial statements, governmental funds report vacation and sick leave as expenditures when used.

10. Deferred inflows of Resources

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The government-wide statement of net position, proprietary fund statement of net position, and governmental fund balance sheet report a separate section for deferred inflows of resources.

Deferred inflows of resources are disclosed by type on the face of the financial statements and in the respective notes to the financial statements to augment understanding of the deferral.

**Town of Valier
Notes to the Financial Statements
June 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

11. Net Position/Fund Balance

Net Position

The government-wide and proprietary fund financial statements report net position. Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflows of resources. Components of net position are net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets net of accumulated depreciation plus capital related deferred outflows of resources, less the outstanding balance of any related borrowing used for the acquisition, construction, or improvement of those assets and capital related deferred inflows of resources.

Restricted net position represents constraints on resources that can be spent only for specific purposes which are externally imposed either by: a) providers such as creditors, grantors, contributors, and laws/regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position is any portion of net position that does not meet the definition of net investment in capital assets and restricted.

The Town applies restricted resources first for purposes for which both restricted and unrestricted net position are available.

Fund Balances

The governmental fund financial statements report fund balance. Fund balance is composed of five classifications designed to disclose the hierarchy of constraints that control how specific amounts can be spent. See Note 3. G. and I. for further information on fund balance classifications and the Town's spending hierarchy.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 2. COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

Appropriations are created by fund, function, and activity and may further be detailed by department. State statute limits the incurrence of fund obligations or making of expenditures from the fund to the amount of the fund's total appropriations in the final budget as adopted or as amended. Expenditure limitations imposed by law extend to the department level which is identified as the legal level of budgetary control. Budget transfers may be made by designated individuals between and among the general classifications of operations, provided that total expenditures do not exceed the fund's total budgeted appropriations as adopted or amended.

Budget transfers and amendments are authorized by law, and in some instances, may require further public hearings and a majority vote of the governing board. Budget amendments providing for additional appropriations required to be passed by resolution must identify the resource, such as unanticipated/unbudgeted revenue received or fund reserves, that will be used to finance the appropriation.

The 'original' budgeted amounts reported on the fund's Budget and Actual statement represent the original adopted budget. The 'final' budgeted amounts may differ as the amount includes all transfers and amendments made during the fiscal year subsequent to the adoption of the original budget and represents the final budget for the fiscal year.

B. Excess of expenditures over appropriations

At fiscal year-end the Town had no funds where expenditures exceeded total appropriations.

C. Deficit fund equity

At fiscal year-end the Town had no funds with deficit fund equity.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Governmental Activities	474,119.87
Business-Type Activities	748,149.99
Fiduciary Funds	1,624.50
Total cash, cash equivalents and investments	<u>\$ 1,223,894.36</u>

The composition of cash and investments held by the Town, the primary government, at fiscal year-end is as follows:

	<u>June 30, 2022</u>			
Deposits				
Demand deposits	807,777.02			
Certificates of Deposit (non-participating)	135,345.60			
Total deposits	<u>\$ 943,122.62</u>			
Investments				
<u>Investments by fair value level</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
STIP	280,771.74	Level 1	Level 2	Level 3
Total investments by fair value level	<u>\$ 280,771.74</u>			
Total cash, deposits and investments	<u>\$ 1,223,894.36</u>			

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy, as follows, is based on the valuation inputs used to measure fair value. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

- Level 1 Inputs— Quoted prices in active markets for identical assets; these investments are valued using [describe valuation technique; Example: prices quoted in active markets]
- Level 2 Inputs—Significant other observable inputs; these investments are valued using [describe valuation technique; Example: a matrix pricing technique (i.e. comparable bond with observable inputs). Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices]
- Level 3 Inputs—Significant unobservable inputs; these investments are valued using [describe valuation technique; Example: discounted cash flow techniques or consensus pricing]

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments - cont.

Deposit and Investment Risks

The Town voluntarily participates in the STIP administered by the Montana Board of Investments (MBOI). A local government's STIP ownership is represented by shares, the prices of which are fixed at \$1.00 per share, and participants may buy or sell shares with one business day's notice. STIP administrative expenses are charged daily against the STIP income, which is distributed on the first calendar day of each month. Shareholders have the option to automatically reinvest their distribution income in additional shares.

STIP is not registered with the Securities and Exchange Commission. STIP is not FDIC-insured or otherwise insured or guaranteed by the federal government, the State of Montana, the MBOI or any other entity against investment losses, and there is no guaranteed rate of return on funds invested in STIP shares. The MBOI maintains a reserve fund to offset possible losses and limit fluctuations in STIP's valuation. The STIP investment portfolio consists of securities with maximum maturity of 2 years.

Information on investments held in the STIP can be found in the Annual Report on the MBOI website at <http://investmentmt.com/AnnualReportsAudits>.

Custodial Credit Risk-Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover pledged (collateral) securities that are in the possession of an outside party.

The Town does not have a formal deposit policy that addresses custodial credit risk.

As of June 30th, the financial institutions held \$950,576.41 in deposit accounts. Of the total amount held \$385,345.00 was insured by FDIC, \$39,113.23 was collateralized by pledged securities held in the name of the pledging institution, and the remaining \$526,118.18 was uninsured and uncollateralized and exposed to custodial credit risk.

State law requires that the Town obtain securities for the uninsured portion of deposits as follows: (1) securities equal to 50% of such deposits if the institution in which the deposits are made has a net worth to total assets ratio of 6% or more, OR (2) securities equal to 100% if the ratio of net worth to total assets is less than 6%. State law does not specify in whose custody or in whose name the collateral is to be held.

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is minimized by compliance with State law, which limits local governments to certain investment types.

To limit exposure to this risk, management limits long-term investments and has varied maturity dates for certificates of deposit. The Town's investments contain an element of concentration of credit risk since the investment in STIP represents 100% of the Town's total investments. The Town does not further diversify investments because the investments are conservative and further diversification does not significantly reduce credit risk for the Town.

Credit quality ratings of investments held by STIP, by major credit rating services, may be found in the MBOI's Annual Report: <http://investmentmt.com/AnnualReportsAudits>.

Information on investments and the investment's credit quality rating held by the Library Foundation, a component unit of the Town of Valier, are available from the governing board of the Library Foundation.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

B. Capital assets

Capital asset activity for the fiscal year ended June 30, 2022

	Balance as of <u>6/30/2021</u>	Acquisitions/ <u>Increases</u>	Balance as of <u>June 30, 2022</u>
Governmental activities:			
Capital assets not being depreciated			
Land	112,100		112,100
Total capital assets not being depreciated	\$ 112,100	\$ -	\$ 112,100
Capital assets being depreciated			
Buildings	666,647		666,647
Improvements other than buildings	138,555		138,555
Machinery and equipment	197,748		197,748
Total capital assets being depreciated	\$ 1,002,950	\$ -	\$ 1,002,950
Less accumulated depreciation for:			
Buildings	(200,138)	(13,709)	(213,847)
Improvements other than buildings	(41,346)	(6,024)	(47,370)
Machinery and equipment	(130,674)	(11,245)	(141,919)
Total accumulated depreciation	\$ (372,158)	\$ (30,978)	\$ (403,136)
Total capital assets being depreciated	\$ 630,792	\$ (30,978)	\$ 599,814
Governmental activities capital assets net	\$ 742,892	\$ (30,978)	\$ 711,914
Business-type activities:			
Capital assets being depreciated			
Buildings	354,286		354,286
Machinery and equipment	93,020		93,020
Source of supply	988,867		988,867
Pumping plant	57,000		57,000
Treatment plant	2,711,676		2,711,676
Transmission and distribution	3,161,631		3,161,631
Total capital assets being depreciated	\$ 7,366,480	\$ -	\$ 7,366,480
Less accumulated depreciation for:			
Buildings	(92,893)	(7,982)	(100,875)
Machinery and equipment	(74,802)	(2,520)	(77,322)
Source of supply	(197,773)	(19,777)	(217,550)
Pumping plant	(22,800)	(1,425)	(24,225)
Treatment plant	(1,251,017)	(43,234)	(1,294,251)
Transmission and distribution	(650,166)	(63,233)	(713,399)
Total accumulated depreciation	\$ (2,289,451)	\$ (138,171)	\$ (2,427,622)
Total capital assets being depreciated	\$ 5,077,029	\$ (138,171)	\$ 4,938,858
Business-Type activities capital assets net	\$ 5,077,029	\$ (138,171)	\$ 4,938,858

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

Governmental activities:	
General government	2,436
Public safety	6,037
Public works	9,695
Culture and recreation	12,810
Total depreciation expense - governmental activities	\$ 30,978
Business-type activities:	
Water utilities	64,422
Sewer utilities	73,749
Total depreciation expense - business-type activities	\$ 138,171

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

C. Long-term debt

GASB Statement No. 88 defines debt as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

Debt obligations are classified as either direct borrowings (when a government engages in a loan with a lender for funding (e.g. bank, credit union, private mortgage company, etc.)), direct placements (when a government issues a debt security directly to an investor), or other debt.

During the year ended June 30, 2022, the following changes occurred in long-term debt:

Governmental Activities

	Balance as of 6/30/2021	Additions	Deletions	Balance as of June 30, 2022	Due Within One Year
Notes/Loans payable	\$ 17,826.09		(5,855.45)	11,970.64	6,002.75
Compensated Absences payable	5,100.83		(919.12)	4,181.71	2,090.86
Total	\$ 22,926.92	-	(6,774.57)	16,152.35	8,093.61

Notes/Loans Debt - direct borrowings

Purpose	Issue Date	Interest Rate	Term of years	Final maturity	Amount issued	Outstanding June 30, 2022
Motor Grader	4/13/17	2.5% to 3.15%	7	4/13/24	40,000	11,971
Total notes/loans/contracts					\$ 40,000	\$ 11,971

Debt service requirements on notes/loans/contract debt are as follows:

Governmental Activities

For Fiscal Year Ended	Principal	Interest	Total Payments
2023	6,003	299	6,302
2024	5,968	149	6,117
Total	\$ 11,971	\$ 448	\$ 12,419

Business-type Activities

	Balance as of 6/30/2021	Additions	Deletions	Balance as of June 30, 2022	Due Within One Year
Revenue bonds	\$ 1,658,246.24		(62,493.36)	1,595,752.88	65,003.00
Compensated Absences payable	7,654.43		(678.73)	6,975.70	3,487.86
Total	\$ 1,665,900.67	-	(63,172.09)	1,602,728.58	68,490.86

Revenue Bond Debt - direct placements

Revenue bonds are payable from the collection of fees charged for services. The fees collected are expected to produce amounts sufficient to pay all principal of and interest on the bonds when due. The bonds are issued with specific maturity dates and interest rates.

Purpose	Issue Date	Interest Rate	Term of years	Final maturity	Bonds issued	Outstanding June 30, 2022
2006 Sewer bond	5/7/13	2.250%	13	7/1/26	449,000	147,000
2016 Sewer bond	8/19/15	2.750%	40	8/19/55	775,000	695,353
2011 Water bond	2/28/11	3.375%	40	1/28/51	902,000	753,400
Total revenue bonds					\$ 1,677,000	\$ 1,595,753

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

C. Long-term debt-cont.

Business-type Activities-Revenue Bond Debt - cont.

Debt service requirements on revenue bond debt are as follows:

<u>For Fiscal Year Ended</u>	<u>Sewer Revenue Bonds</u>			<u>Water Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2023	49,044	20,673	69,717	15,981	25,176	41,157
2024	49,356	19,911	69,267	16,461	24,696	41,157
2025	50,779	19,038	69,817	17,093	24,064	41,157
2026	52,163	18,185	70,348	17,678	23,479	41,157
2027	14,558	17,434	31,992	18,284	22,873	41,157
2028-2032	79,005	81,455	160,460	101,141	104,644	205,785
2033-2037	90,692	68,968	159,660	119,781	86,004	205,785
2038-2042	104,050	55,910	159,960	141,776	64,009	205,785
2043-2047	119,376	40,584	159,960	167,808	37,977	205,785
2048-2052	136,949	23,011	159,960	137,397	8,575	145,972
2053-2056	96,381	4,307	100,688			-
Total	<u>\$ 842,353</u>	<u>\$ 369,476</u>	<u>\$ 1,211,829</u>	<u>\$ 753,400</u>	<u>\$ 421,497</u>	<u>\$ 1,174,897</u>

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended

In accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*, employers and the non-employer contributing entity are required to recognize and report certain amounts associated with participation in the Public Employees' Retirement System Defined Benefit Retirement Plan (the Plan). This includes the proportionate share of the collective Net Pension Liability; Pension Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. As of June 30, 2022 the Town reports Plan amounts which were measured at June 30, 2021.

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

Service retirement:

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

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended-cont.

Early Retirement:

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

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

- Retired before January 1, 2016 and accumulate less than 2 years additional service credit or retired on or after January 1, 2016 and accumulate less than 5 years additional service credit:
 - A refund of member's contributions plus return interest (currently 2.02% effective July 1, 2018).
 - No service credit for second employment.
 - Start the same benefit amount the month following termination; and
 - Guaranteed Annual Benefit Adjustment (GABA) starts again in the January immediately following the second retirement.
- Retired before January 1, 2016 and accumulate at least 2 years of additional service credit:
 - A recalculated retirement benefit based on provisions in effect after the initial retirement; and
 - GABA starts on the recalculated benefit in the January after receiving the new benefit for 12 months.
- Retired on or after January 1, 2016 and accumulate 5 or more years of service credit:
 - The same retirement as prior to the return to service.
 - A second retirement benefit as prior to the second period of service based on laws in effect upon the rehire date; and
 - GABA starts on both benefits in the January after receiving the original and the new benefit for 12 months.

Member's highest average compensation (HAC)

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

Compensation Cap

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

Monthly benefit formula

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

Guaranteed Annual Benefit Adjustment (GABA)

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

- 3.0% for members hired **prior to** July 1, 2007
- 1.5% for members hired between July 1, 2007 and June 30, 2013
- Members hired on or after July 1, 2013:
 - (a) 1.5% for each year PERS is funded at or above 90%;
 - (b) 1.5% reduced by 0.1% for each 2.0% PERS is funded below 90%; and
 - (c) 0% whenever the amortization period for PERS is 40 years or more.

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

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

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

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended-cont.

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

Fiscal Year	Member		State & Universities	Local Government		School Districts	
	Hired < 07/01/11	Hired > 07/01/11	Employer	Employer	State	Employer	State
2022	7.900%	7.900%	8.970%	8.870%	0.100%	8.600%	0.370%
2021	7.900%	7.900%	8.870%	8.770%	0.100%	8.500%	0.370%
2020	7.900%	7.900%	8.770%	8.670%	0.100%	8.400%	0.370%
2019	7.900%	7.900%	8.670%	8.570%	0.100%	8.300%	0.370%
2018	7.900%	7.900%	8.570%	8.470%	0.100%	8.200%	0.370%
2017	7.900%	7.900%	8.470%	8.370%	0.100%	8.100%	0.370%
2016	7.900%	7.900%	8.370%	8.270%	0.100%	8.000%	0.370%
2015	7.900%	7.900%	8.270%	8.170%	0.100%	7.900%	0.370%
2014	7.900%	7.900%	8.170%	8.070%	0.100%	7.800%	0.370%
2012 – 2013	6.900%	7.900%	7.170%	7.070%	0.100%	6.800%	0.370%
2010 – 2011	6.900%		7.170%	7.070%	0.100%	6.800%	0.370%
2008 – 2009	6.900%		7.035%	6.935%	0.100%	6.800%	0.235%
2000 - 2007	6.900%		6.900%	6.800%	0.100%	6.800%	0.100%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both the additional employer and additional member contribution rates.
2. Employer contributions to the system:
 - a. Effective July 1, 2014, following the 2013 Legislative session, PERS-employer contributions increase an additional 0.1% a year and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 and 2009, will terminate on January 1 following actuary valuation results that show the amortization period has dropped below 25 years and would remain below the 25 years following the reduction of both the additional employer and additional member contributions rates.
 - b. Effective July 1, 2013, employers are required to make contributions on working retirees' compensation. Member contributions for working retirees are not required.
 - c. The portion of employer contributions allocated to the Plan Choice Rate (PCR) are included in the employers reporting. The PCR was paid off effective March 2016 and the contributions previously directed to the PCR are now directed to member accounts.
3. Non-Employer Contributions:
 - a. Special Funding
 - i. The state contributed 0.1% of members' compensation on behalf of local government entities.
 - ii. The state contributed 0.37% of members' compensation on behalf of school district entities.
 - iii. The state contributed a Statutory Appropriation from the General Fund of \$34,290,660.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended-cont.

Pension Liabilities , Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end can be utilized to determine the Plan's TPL. The basis for the TPL as of June 30, 2021, was determined by taking the results of the June 30, 2020, actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The Total Pension Liability (TPL) minus the Fiduciary Net Position equals the Net Pension Liability (NPL). The proportionate shares of the employer's and the State of Montana's NPL for June 30, 2021, and 2020, are displayed below. The employer's proportionate share equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions during the measurement period. The state's proportionate share for a particular employer equals the ratio of the contributions for the particular employer to the total state contributions paid. The employer recorded a liability of \$176,811 and the employer's proportionate share was 0.009751 percent.

As of measurement date	Net Pension Liability as of 6/30/2021	Net Pension Liability as of 6/30/2020	Percent of Collective NPL as of 6/30/2021	Percent of Collective NPL as of 6/30/2020	Change in Percent of Collective NPL
TOWN OF VALIER Proportionate Share	\$ 176,811	\$ 254,745	0.009751%	0.009656%	0.000095%
State of Montana Proportionate Share associated with Employer	\$ 51,880	\$ 79,921	0.002861%	0.003029%	(0.000168)%
Total	\$ 228,691	\$ 334,666	0.012612%	0.012685%	(0.000073)%

Changes in actuarial assumptions and methods: The following changes in assumptions or other inputs were made that affected the measurement of the TPL.

1. The discount rate was lowered from 7.34% to 7.06%
2. The investment rate of return was lowered from 7.34% to 7.06%

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

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

Pension Expense: At June 30, 2021, the employer recognized a Pension Expense of \$12,491 for its proportionate share of the Plan's pension expense. The employer also recognized grant revenue of \$15,934 for the support provided by the State of Montana for its proportionate share of the pension expense associated with the employer.

As of measurement date	Pension Expense as of 6/30/2021	Pension Expense as of 6/30/2020
TOWN OF VALIER's Proportionate Share	\$12,491	\$35,215
State of Montana Proportionate Share associated with the Employer	15,934	13,070
Total	\$28,425	\$48,285

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended-cont.

Recognition of Deferred Inflows and Outflows: At June 30, 2021, the employer reported its proportionate share of the Plan's deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Expected vs. Actual Experience	\$1,887	\$1,280
Projected Investment Earnings vs. Actual Investment Earnings	0	71,628
Changes in Assumptions	26,189	0
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,087	0
Employer Contributions Subsequent to the Measurement Date	#	
Total	\$36,163	\$72,908
# the employer's contributions subsequent to the measurement date must be entered by the employer. These are the FY2022 contributions paid to the Plan.		

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

For the Measurement Year ended June 30:	Recognition of Deferred Outflows and Deferred Inflows in future years as an increase or (decrease) to Pension Expense
2022	\$8,200
2023	\$(4,780)
2024	\$(17,300)
2025	\$(22,865)
Thereafter	\$ 0

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended-cont.

Actuarial Assumptions: The total pension liability as of June 30, 2021, was determined on the results of an actuarial valuation date of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement. Among those assumptions were the following:

Investment Return (net of admin expense)	7.06%
Admin Expense as % of Payroll	0.28%
General Wage Growth *	3.50%
*includes Inflation at	2.40%
Merit Increases	0% to 4.80%
Postretirement Benefit Increases 1. Guaranteed Annual Benefit Adjustment (GABA) each January <ul style="list-style-type: none"> After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, inclusive of all other adjustments to the member's benefit. <ul style="list-style-type: none"> Members hired prior to July 1, 2007 Members hired between July 1, 2007 & June 30, 2013 Members hired on or after July 1, 2013 <ul style="list-style-type: none"> For each year PERS is funded at or above 90% <ul style="list-style-type: none"> The 1.5% is reduced by 0.1% for each 2.0% PERS is funded below 90% 0% whenever the amortization period for PERS is 40 years or more 	3.0% 1.5% 1.5% 0%
Mortality: <ul style="list-style-type: none"> Contributing members, service retired members & beneficiaries Disabled Members 	RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, set back one year for males RP-2000 Combined Mortality Tables, with no projections

Discount Rate: The discount rate used to measure the TPL was 7.06%. The projection of cash flows used to determine the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities would be made based on the Board's funding policy, which established the contractually required rates under the Montana Code Annotated. The state contributed 0.10% of the salaries paid by local governments and 0.37% paid by school districts. In addition, the state contributed a statutory appropriation from the general fund. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected future benefit payments of current plan members through the year 2126. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. A municipal bond rate was not incorporated in the discount rate.

Target Allocations: The long-term rate of return as of June 30, 2021, was calculated using the average long-term capital market assumptions published in the *Survey of Capital Market Assumptions 2021 Edition* by Horizon Actuarial Service, LLC, yielding a median real return of 4.66%. The assumed inflation is based on the intermediate inflation assumption of 2.40% in the *2021 OASDI Trustees Report* used by the Chief Actuary for Social Security to produce 75-year cost projections. Combining these two results yields a nominal return of 7.06%. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2021, are summarized in the table on the top of the next page.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

D. Pension Plan(s) within the scope of GASB Statement N0, 68, as amended-cont.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return Arithmetic Basis
Cash	3.0%	(0.33%)
Domestic Equity	30.0%	5.90%
International Equity	17.0%	7.14%
Private Investments	15.0%	9.13%
Real Assets	5.0%	4.03%
Real Estate	9.0%	5.41%
Core Fixed Income	15.0%	1.14%
Non-Core Fixed Income	6.00%	3.02%
Total	100.0%	

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate : The following presents the employer's sensitivity of the NPL to the discount rate in the table below . A small change in the discount rate can create a significant change in the liability. The NPL was calculated using the discount rate of 7.06%, as well as what the NPL would be if it were calculated using a discount rate 1.00% lower or 1.00% higher than the current rate.

As of measurement date	1.0% Decrease (6.06%)	Current Discount Rate	1.0% Increase (8.06%)
TOWN OF VALIER's Net Pension Liability	\$280,660	\$176,811	\$89,706

Pension plan fiduciary net position: The stand-alone financial statements of the Montana Public Employees Retirement Board (PERB) *Annual Comprehensive Financial Report* (ACFR) and the GASB 68 Report disclose the Plan's fiduciary net position. These reports, as well as the actuarial valuations and experience study, are available from the PERB at PO Box 200131, Helena MT 59620- 0131, (406) 444-3154 or are available on the MPERA website at <https://mpera.mt.gov/about/annualreports1/annualreports>.

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

E. Pension Plans within the scope of GASB Statement No. 73 - Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB Statement 68

Plan Description

The Town of Valier Fire Department Relief Association (FDRA) is a single-employer defined benefit pension plan. The Association was formed according to 19-18-102 MCA. The assets of the Fire Department Disability and Pension Fund are not in a trust or an equivalent arrangement. The accumulated assets do not offset the liabilities of the pension and disability plan per GASB Statement No. 73. The employer should recognize the total pension liability (TPL) as its pension liability.

The Town's management has chosen not to implement the provisions of Statement No. 73. Management did not feel there was justification for the cost of an actuarial valuation. The Town met the funding requirements provided in 19-18-503 and 19-18-504, MCA's. The statutes require FDRA assets be maintained at a level equal to at least three times but no more than five times the benefits paid to eligible plan participants in the previous or current fiscal year, and, that FDRA assets are reviewed on an annual basis to determine whether the FDRA is soundly funded pursuant to State law.

Eligibility, Benefits Provided, and Contributions

A member of a pure volunteer fire department who has served 20 years or more as an active member of the fire department is entitled to the benefits provided regardless of age. Pensions to a surviving spouse or children of a deceased volunteer firefighter may not exceed the amount provided for as service pension for a volunteer firefighter under 19-18-602(3).

In the case of volunteer firefighters, the pension may be set by the board of trustees of the association, but may not exceed \$225 a month, except that the pension may be set by the board of trustees of an association and a town at an amount not to exceed \$300 a month if the association's fund is soundly funded as provided in 19-18-503 MCA. Disability pension provided to volunteer firefighters may not exceed \$125 a month.

The use of the disability and pension fund is outlined in 19-18-203 MCA and payments can be made for the following:

- 1) Service pension to a member who, by reason of service, has become entitled to a service pension;
- 2) a pension to a member who has become permanently maimed or disabled;
- 3) a benefit or allowance to a member who has suffered a permanent disabling injury;
- 4) a benefit or allowance to a member who has contracted a permanent disabling sickness;
- 5) a benefit, not exceeding \$750, to defray the funeral expenses of a member;
- 6) benefits to the surviving spouse, child, or children of a deceased member;
- 7) premiums on a blanket policy covering the members of the fire department and providing for payment of compensation in case of death of or injury to any such member;
- 8) the return of employee contributions as provided in Title 19, Chapter 18 of MCA

Contributions to the fund are outlined in 19-18-501 MCA and include:

- 1) all bequests, fees, gifts, emoluments, donations or money from other sources given or paid to the fund, except as otherwise designated by the donor;
- 2) a monthly contribution to the fund by each paid or part-paid member of the association amounting to 6% of the member's regular monthly salary;
- 3) the proceeds of the tax levy provided for in 19-18-504 MCA;
- 4) all money received from the state, including those payments provided for in 19-18-512; and
- 5) all interest and other income earned from the investment of the fund.

F. Restatements/prior period adjustments

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

<u>Fund</u>	<u>Amount</u>	<u>Reason for adjustment</u>
Water	361.26	adjustment to prior period revenue
Sewer	1,886.56	adjustment to prior period revenue
Total	<u>2,247.82</u>	

**Town of Valier
Notes to the Financial Statements
June 30, 2022**

NOTE 3. DETAILED NOTES ON ALL FUNDS

G. Fund Balance

The Governmental Accounting Standards Board issued Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*, which defines governmental fund types and requires presentation of governmental fund balances on the Balance Sheet-Governmental Funds by classification. Fund balance classifications are as follows:

The non-spendable fund balance classification represents the portion of fund balances that cannot be spent either because it is not in spendable form such as inventories, the long term portion of notes & loans receivable, land held for resale of which the future proceeds are not committed, pre-paid expenses, or legal or contractual constraints were placed on assets held such as the corpus of a permanent fund.

The restricted fund balance classification includes amounts that can be spent only for specific purposes which are externally imposed either by: a) providers such as creditors, grantors, contributors, and laws/regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

The committed fund balance classification includes amounts that are constrained for specific purposes internally imposed by majority vote by quorum of Town's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance to a specific purpose. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken (a subsequent adoption of an ordinance or resolution) to remove or revise the limitation.

The assigned fund balance classification includes amounts that are intended to be used by the government for a specific purpose that do not meet the criteria to be classified as restricted or committed. An appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues are reported as an assignment of fund balance. Assignments of fund balance may also be created by the governing body or designated individuals.

Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in other classifications. In governmental funds other than the general fund, the unassigned classification is only used to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Fund Balance Classifications by Specific Purpose

GASB Statement No 54 requires presentation of specific purpose details by fund balance classification either on the face of the balance sheet-governmental funds, in the notes to the financial statements, or a combination of both.

Fund balance classifications are presented on the Balance Sheet-Governmental Funds by function. The function represents the specific purpose.

H. Major Special Revenue Funds

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

<u>Major Special Revenue Fund</u>	<u>Revenue Source(s)</u>
Library Fund	Tax revenue, charges for services, donations
BaRSAA	State shared revenue
ARPA	Federal resources

I. Spending policy

The Town receives inflows from multiple revenue sources for use in the general fund. The intention of a spending policy is to identify the expenditure hierarchy when both restricted and unrestricted (committed, assigned, or unassigned) amounts are available in the general fund. When both restricted and unrestricted amounts are available in the general fund, the following spending policy will apply:

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

Town of Valier
Notes to the Financial Statements
June 30, 2022

NOTE 3. DETAILED NOTES ON ALL FUNDS

I. Spending Policy-cont.

The Town receives inflows from multiple revenue sources for use in governmental funds, other than the general fund. The intention of a spending policy is to identify the expenditure hierarchy when both restricted and unrestricted (committed, or assigned) amounts are available in these funds. When both restricted and unrestricted amounts are available in governmental funds, other than the general fund, the following spending policy will apply:

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

J. Minimum Fund Balance Policy

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

Town of Valier
Notes to the Financial Statements
June 30, 2022

BOC SUPPLEMENT SCHEDULE

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

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

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

Amount - Omit cents
\$230,114

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding as of June 30, 2021	Amount -- Omit cents			
		Bonds during the fiscal year		Bonds Outstanding as of June 30, 2022	
		Issued	Retired	General Obligation	Revenue bonds
Water utility	19A \$ 768,831	29A \$ -	39A \$ (15,431)	41A \$ -	44A \$ 753,400
Sewer utility	19X \$ 889,415	29X \$ -	39X \$ (47,062)	41X \$ -	44X \$ 842,353

B. Short-term debt

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

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

- 4.

Type of funds	Amount - Omits cents
General fund (1000)	W61 \$ 118,281
Special revenue funds (2000)	W61 \$ 355,839
Enterprise funds (5000)	W61 \$ 748,150
Trust and cutodial funds (7000)	\$ 1,624
Total cash all funds	\$ 1,223,894

Form BOC-1

REQUIRED
SUPPLEMENTARY
INFORMATION

TOWN OF VALIER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2022

1000 GENERAL

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<hr/>				
REVENUES				
Taxes				
Property Taxes	86,357.00	86,357.00	84,343.01	(2,013.99)
Local option taxes	12,900.00	12,900.00	17,630.81	4,730.81
Licenses and permits				
Alcoholic beverage licenses	600.00	600.00	700.00	100.00
General business licenses	1,600.00	1,600.00	2,225.00	625.00
Building permits	650.00	650.00	1,638.25	988.25
Animal licenses	350.00	350.00	351.00	1.00
Intergovernmental revenue (See supplemental section for detail)				
State grants	750.00	750.00	0.00	(750.00)
State shared revenues	57,211.00	57,211.00	61,533.31	4,322.31
Local shared revenues	560.00	560.00	398.03	(161.97)
Charges for services				
Culture and recreation	51,300.00	51,300.00	47,230.50	(4,069.50)
Fines and forfeitures				
Miscellaneous	500.00	500.00	2,094.49	1,594.49
Investment and royalty earnings	40.00	40.00	192.62	152.62
<hr/>				
Total revenues	212,818.00	212,818.00	218,337.02	5,519.02
<hr/>				
EXPENDITURES				
Current:				
General Government:				
Legislative services				
Personal services	5,188.00	5,188.00	6,186.66	(998.66)
Supplies/services/materials, etc	447.00	447.00	1,455.97	(1,008.97)
Executive services				
Judicial services				
Supplies/services/materials, etc	300.00	300.00	300.00	0.00
Administrative services				
Personal services	3,243.00	3,243.00	3,248.31	(5.31)
Supplies/services/materials, etc	1,000.00	1,000.00	801.53	198.47
Financial services				
Personal services	3,687.00	3,687.00	6,440.27	(2,753.27)
Supplies/services/materials, etc	27,877.00	57,877.00	66,639.58	(8,762.58)
Elections				
Purchasing services				
Personnel services				
Records administration				
Legal services				
Supplies/services/materials, etc	2,700.00	2,700.00	2,415.20	284.80

TOWN OF VALIER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2022

1000 GENERAL

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Planning and research services				
Facilities administration				
Supplies/services/materials, etc	0.00	0.00	4,200.00	(4,200.00)
Estate Administration				
Public school administration				
Other general government services				
Public Safety:				
Law enforcement services				
Supplies/services/materials, etc	62,286.00	62,286.00	62,285.44	0.56
Detention and correction				
Probation and parole				
Fire protection				
Personal services	8,008.00	8,008.00	553.77	7,454.23
Supplies/services/materials, etc	5,750.00	5,750.00	2,051.32	3,698.68
Protective inspections				
Civil defense				
Emergency services				
Other public safety services				
Public Works:				
Public works administration				
Road and street services				
Personal services	24,882.00	24,882.00	19,644.68	5,237.32
Supplies/services/materials, etc	17,650.00	17,650.00	15,016.10	2,633.90
Capital outlay	31,000.00	31,000.00	0.00	31,000.00
Airport				
Transit systems				
Water utilities				
Sewer utilities				
Natural gas/electric				
Solid waste services				
Cemetery services				
Public scales				
Weed control				
Flood control				
Central shop services				
Other public works services				
Public Health:				
Public health services				
Hospitals				
Nursing homes				
Mental health center				
Animal control services				
Insect and pest controls				
Other public health services				

TOWN OF VALIER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2022

1000 GENERAL

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
Social and Economic Services:				
Welfare				
Veteran's services				
Aging services				
Extension services				
Other social and economic services				
Culture and Recreation:				
Library services				
Fairs				
Other community events				
Parks				
Supplies/services/materials, etc	27,450.00	27,450.00	37,546.46	(10,096.46)
Participant recreation				
Spectator recreation				
Other culture and recreation services				
Supplies/services/materials, etc	22,000.00	22,000.00	12,035.25	9,964.75
Housing and Community Development:				
Community public facility projects				
Housing rehabilitation				
Economic development				
TSEP/Home/Infrastructure rehabilitation				
HOME - tenant based rental assistance				
Other housing and community development				
Conservation of Natural Resources:				
Soil conservation				
Water quality control				
Air quality control				
Other natural resources conservation				
Debt Service:				
Total expenditures	243,468.00	273,468.00	240,820.54	32,647.46
Excess of revenues over (under) expenditures	(30,650.00)	(60,650.00)	(22,483.52)	38,166.48
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,440.00)	(1,440.00)	0.00	1,440.00
Total other financing sources (uses)	(1,440.00)	(1,440.00)	0.00	1,440.00
Net change in fund balance	(32,090.00)	(62,090.00)	(22,483.52)	39,606.48
Fund balance - July 1, 2021 -				
-As previously reported	152,014.79	152,014.79	152,014.79	0.00

TOWN OF VALIER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL - GENERAL FUND
For the year ending June 30, 2022

1000 GENERAL

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - July 1, 2021 - As restated	152,014.79	152,014.79	152,014.79	0.00
	-----	-----	-----	-----
Fund balance - June 30, 2022	119,924.79	89,924.79	129,531.27	39,606.48
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2220 LIBRARY

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<hr/>				
REVENUES				
Taxes				
Property Taxes	93,860.00	93,860.00	39,175.20	(54,684.80)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	2,257.93	2,257.93
Charges for services				
Culture and recreation	450.00	450.00	402.45	(47.55)
Fines and forfeitures				
Miscellaneous	5,643.00	5,643.00	65,822.20	60,179.20
<hr/>				
Total revenues	99,953.00	99,953.00	107,657.78	7,704.78
<hr/>				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	44,593.00	44,593.00	45,372.96	(779.96)
Supplies/services/materials, etc	53,280.00	53,280.00	30,072.76	23,207.24
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	1,103.00	1,103.00	0.00	1,103.00
Debt Service				
<hr/>				
Total expenditures	98,976.00	98,976.00	75,445.72	23,530.28
<hr/>				
Excess of revenues over (under) expenditures	977.00	977.00	32,212.06	31,235.06
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
<hr/>				
Total other financing sources (uses)	0.00	0.00	0.00	0.00
<hr/>				
Net change in fund balance	977.00	977.00	32,212.06	31,235.06
Fund balance - July 1, 2021 -				
-As previously reported	124,585.03	124,585.03	124,585.03	0.00

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2220 LIBRARY

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - July 1, 2021 - As restated	124,585.03	124,585.03	124,585.03	0.00
	-----	-----	-----	-----
Fund balance - June 30, 2022	125,562.03	125,562.03	156,797.09	31,235.06
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2821 BaRSAA HB473 Allocation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<hr/>				
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	28,792.00	28,792.00	60,468.89	31,676.89
Charges for services				
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
<hr/>				
Total revenues	28,792.00	28,792.00	60,468.89	31,676.89
<hr/>				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	23,988.00	23,988.00	23,988.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
<hr/>				
Total expenditures	23,988.00	23,988.00	23,988.00	0.00
<hr/>				
Excess of revenues over (under) expenditures	4,804.00	4,804.00	36,480.89	31,676.89
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	1,440.00	1,440.00	0.00	(1,440.00)
<hr/>				
Total other financing sources (uses)	1,440.00	1,440.00	0.00	(1,440.00)
<hr/>				
Net change in fund balance	6,244.00	6,244.00	36,480.89	30,236.89
Fund balance - July 1, 2021 -				
-As previously reported	23,987.84	23,987.84	23,987.84	0.00

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2821 BaRSAA HB473 Allocation

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - July 1, 2021 - As restated	23,987.84	23,987.84	23,987.84	0.00
	-----	-----	-----	-----
Fund balance - June 30, 2022	30,231.84	30,231.84	60,468.73	30,236.89
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2991 ARPA

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<hr/>				
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Culture and recreation	0.00	0.00	0.00	0.00
Fines and forfeitures				
Miscellaneous	0.00	0.00	0.00	0.00
<hr/>				
Total revenues	0.00	0.00	0.00	0.00
<hr/>				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Capital expenditures	0.00	0.00	0.00	0.00
Debt Service				
<hr/>				
Total expenditures	0.00	0.00	0.00	0.00
<hr/>				
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	0.00	0.00	0.00	0.00
<hr/>				
Total other financing sources (uses)	0.00	0.00	0.00	0.00
<hr/>				
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2021 -				
-As previously reported	0.00	0.00	0.00	0.00

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - MAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2991 ARPA

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - July 1, 2021 - As restated	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Fund balance - June 30, 2022	0.00	0.00	0.00	0.00
	=====	=====	=====	=====

Town of Valier
Required Supplementary Information
Public Employees Retirement System
Schedule of Proportionate Share of the Net Pension Liability
For the Last Ten Fiscal Years*

As of measurement date	2021	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability (percentage)	0.009751%	0.009656%	0.008646%	0.008633%	0.011420%	0.011857%	0.013149%	0.012197%
Employer's Net Pension Liability (amount)	\$176,811	\$254,745	\$180,726	\$180,185	\$222,415	\$201,968	\$183,808	\$151,981
State's Net Pension Liability (amount)	51,880	79,921	58,589	60,076	2,658	2,468	2,258	1,856
Total	\$228,691	\$334,666	\$239,314	\$240,261	\$225,073	\$204,436	\$186,066	\$153,837
Employer's Covered Payroll ¹	\$172,243	\$162,010	\$142,656	\$141,976	\$141,663	\$142,027	\$153,453	\$138,075
Employer's Proportionate Share as a percent of Covered Payroll	102.65%	157.24%	126.69%	126.91%	157.00%	142.20%	119.78%	111.22%
Plan Fiduciary Net Position as a percent of Total Pension Liability	79.91%	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%	79.87%

**The amounts presented for each fiscal year were determined as of June 30, the measurement date.*

¹All employer adjustments made in fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Town of Valier
Required Supplementary Information
Public Employees Retirement System
Schedule of Contributions
For the Last Ten Fiscal Years*

As of most recent FYE (reporting date)	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required DB Contributions	\$16,148	\$15,264	\$14,194	\$12,269	\$12,025	\$11,857	\$11,871	\$12,645
Plan Choice Rate Required Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contributions	\$16,148	\$15,264	\$14,194	\$12,269	\$12,025	\$11,857	\$11,871	\$12,645
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer's Covered Payroll ¹	\$182,050	\$172,243	\$162,010	\$142,656	\$141,976	\$141,663	\$142,027	\$153,453
Contributions as a percent of Covered Payroll	8.87%	8.86%	8.76%	8.60%	8.47%	8.37%	8.36%	8.24%

**The amounts presented for each fiscal year were determined as of June 30, the most recent fiscal year end.*

¹All employer adjustments made in fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are considered prior year adjustments and are removed from the covered payroll report before the actuary calculates the employers proportionate share.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Town of Valier
Public Employees Retirement System
Notes to Required Supplementary Information
for the Year ended June 30, 2021

Changes of Benefit Terms

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

2017:

Working Retiree Limitations – for PERS

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

Refunds

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

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

Lump-sum payouts

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

Disabled PERS Defined Contribution (DC) Members

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

Changes in Actuarial Assumptions and Methods

Method and assumptions used in calculations of actuarially determined contributions

The following Actuarial Assumptions were adopted from the June 30, 2020 actuarial valuation:

General Wage Growth*	3.50%
Investment Rate of Return*	7.65%
*Includes inflation at	2.75%
Merit salary increase	0% to 8.47%
Asset valuation method	Four-year smoothed market
Actuarial cost method	Entry age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Mortality (Healthy members)	For Males and Females: RP 2000 Combined Employee and Annuitant Mortality Table projected to 2020 using Scale BB, males set back 1 year
Mortality (Disabled members)	For Males and Females: RP 2000 Combined Mortality Table, with no projections
Admin Expense as % of Payroll	0.28%

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

The actuarial assumptions and methods utilized in the June 30, 2020 valuation, were developed in the six year experience study for the period ending 2016.

SUPPLEMENTAL INFORMATION

**Town of Valier
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022**

	2840	2700	2710	2820	Total Nonmajor Special Revenue Funds
	Street Light	Baseball Field Trust	Playground Equipment Trust	Gas Tax	
ASSETS					
<u>Current assets</u>					
Cash and investments	\$ 25,516.20	\$ 2,357.97	\$ 772.05	\$ 24,771.78	\$ 53,418.00
Taxes and assessments receivable, net	30,432.17	-	-	-	30,432.17
Total current assets	55,948.37	2,357.97	772.05	24,771.78	83,850.17
Total assets	55,948.37	2,357.97	772.05	24,771.78	83,850.17
DEFERRED INFLOWS OF RESOURCES					
Property tax/special assessment revenue	30,432.17	-	-	-	30,432.17
Total deferred inflows of resources	30,432.17	-	-	-	30,432.17
FUND BALANCES					
<u>Restricted for:</u>					
Public works	25,516.20	-	-	24,771.78	50,287.98
Culture & recreation	-	2,357.97	772.05	-	3,130.02
Total Fund Balance	\$ 25,516.20	\$ 2,357.97	\$ 772.05	\$ 24,771.78	\$ 53,418.00
Total Liabilities, Deferred Inflow of Resources and Fund Balance	\$ 55,948.37	\$ 2,357.97	\$ 772.05	\$ 24,771.78	\$ 83,850.17

The notes to the financial statements are an integral part of this statement.

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2480 STREET LIGHT

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)

REVENUES				
Taxes				
Property Taxes	400.00	400.00	1,039.88	639.88
Special assessments	33,000.00	33,000.00	23,073.28	(9,926.72)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	0.00	0.00

Total revenues	33,400.00	33,400.00	24,113.16	(9,286.84)

EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	31,200.00	31,200.00	26,447.96	4,752.04
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				

Total expenditures	31,200.00	31,200.00	26,447.96	4,752.04

Excess of revenues over (under) expenditures	2,200.00	2,200.00	(2,334.80)	(4,534.80)

OTHER FINANCING SOURCES (USES)				

Net change in fund balance	2,200.00	2,200.00	(2,334.80)	(4,534.80)
Fund balance - July 1, 2021 -				
-As previously reported	27,851.00	27,851.00	27,851.00	0.00

Fund balance - July 1, 2021 - As restated	27,851.00	27,851.00	27,851.00	0.00

TOWN OF VALIER
 STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 For the year ending June 30, 2022

2480 STREET LIGHT	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - June 30, 2022	30,051.00	30,051.00	25,516.20	(4,534.80)
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2700 BASEBALL FIELD TRUST

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<hr/>				
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	0.00	0.00
<hr/>				
Total revenues	0.00	0.00	0.00	0.00
<hr/>				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
<hr/>				
Total expenditures	0.00	0.00	0.00	0.00
<hr/>				
Excess of revenues over (under) expenditures	0.00	0.00	0.00	0.00
<hr/>				
OTHER FINANCING SOURCES (USES)				
<hr/>				
Net change in fund balance	0.00	0.00	0.00	0.00
Fund balance - July 1, 2021 -				
-As previously reported	2,357.97	2,357.97	2,357.97	0.00
<hr/>				
Fund balance - July 1, 2021 - As restated	2,357.97	2,357.97	2,357.97	0.00
<hr/>				

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2700 BASEBALL FIELD TRUST

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - June 30, 2022	2,357.97	2,357.97	2,357.97	0.00
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2710 PLAYGROUND EQUIPMENT TRUST

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
<hr/>				
REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	0.00	0.00	0.00	0.00
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	0.00	0.00
<hr/>				
Total revenues	0.00	0.00	0.00	0.00
<hr/>				
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	0.00	0.00	0.00	0.00
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	772.00	772.00	0.00	772.00
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
<hr/>				
Total expenditures	772.00	772.00	0.00	772.00
<hr/>				
Excess of revenues over (under) expenditures	(772.00)	(772.00)	0.00	772.00
<hr/>				
OTHER FINANCING SOURCES (USES)				
<hr/>				
Net change in fund balance	(772.00)	(772.00)	0.00	772.00
Fund balance - July 1, 2021 -				
-As previously reported	772.05	772.05	772.05	0.00
<hr/>				
Fund balance - July 1, 2021 - As restated	772.05	772.05	772.05	0.00
<hr/>				

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2710 PLAYGROUND EQUIPMENT TRUST

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - June 30, 2022	0.05	0.05	772.05	772.00
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2820 GAS TAX

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)

REVENUES				
Taxes				
Property Taxes	0.00	0.00	0.00	0.00
Special assessments	0.00	0.00	0.00	0.00
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	24,738.00	24,738.00	24,738.48	0.48
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	33.93	33.93

Total revenues	24,738.00	24,738.00	24,772.41	34.41

EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	17,450.00	17,450.00	17,879.79	(429.79)
Supplies/services/materials, etc	38,425.00	38,425.00	20,511.95	17,913.05
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	0.00	0.00	0.00	0.00
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				

Total expenditures	55,875.00	55,875.00	38,391.74	17,483.26

Excess of revenues over (under) expenditures	(31,137.00)	(31,137.00)	(13,619.33)	17,517.67

OTHER FINANCING SOURCES (USES)				

Net change in fund balance	(31,137.00)	(31,137.00)	(13,619.33)	17,517.67
Fund balance - July 1, 2021 -				
-As previously reported	38,391.11	38,391.11	38,391.11	0.00

Fund balance - July 1, 2021 - As restated	38,391.11	38,391.11	38,391.11	0.00

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

2820 GAS TAX

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - June 30, 2022	7,254.11	7,254.11	24,771.78	17,517.67
	=====	=====	=====	=====

TOWN OF VALIER
STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
REVENUES				
Taxes				
Property Taxes	400.00	400.00	1,039.88	639.88
Special assessments	33,000.00	33,000.00	23,073.28	(9,926.72)
Licenses and permits				
Intergovernmental revenue (See supplemental section for detail)				
State shared revenues	24,738.00	24,738.00	24,738.48	0.48
Charges for services				
Fines and forfeitures				
Investment and royalty earnings	0.00	0.00	33.93	33.93
Total revenues	58,138.00	58,138.00	48,885.57	(9,252.43)
EXPENDITURES				
Current:				
General Government				
Public Safety				
Public Works				
Personal services	17,450.00	17,450.00	17,879.79	(429.79)
Supplies/services/materials, etc	69,625.00	69,625.00	46,959.91	22,665.09
Public Health				
Social and Economic Services				
Culture and Recreation				
Supplies/services/materials, etc	772.00	772.00	0.00	772.00
Housing and Community Development				
Conservation of Natural Resources				
Debt Service				
Total expenditures	87,847.00	87,847.00	64,839.70	23,007.30
Excess of revenues over (under) expenditures	(29,709.00)	(29,709.00)	(15,954.13)	13,754.87
OTHER FINANCING SOURCES (USES)				
Net change in fund balance	(29,709.00)	(29,709.00)	(15,954.13)	13,754.87
Fund balance - July 1, 2021 - -As previously reported	69,372.13	69,372.13	69,372.13	0.00
Fund balance - July 1, 2021 - As restated	69,372.13	69,372.13	69,372.13	0.00

TOWN OF VALIER

STATEMENT OF REVENUE, EXPENDITURE, & CHANGES IN FUND BALANCES - BUDGET & ACTUAL - TOTAL NONMAJOR SPECIAL REVENUE FUNDS
For the year ending June 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Neg)
	-----	-----	-----	-----
Fund balance - June 30, 2022	39,663.13	39,663.13	53,418.00	13,754.87
	=====	=====	=====	=====

TOWN OF VALIER
Schedule of Federal/State Grants, Entitlements, and Shared Revenues
For the Fiscal Year Ending June 30, 2022

Account Object Fund	Opening Balance	Change	Closing Balance
330000 INTERGOVERNMENTAL REVENUES			
331991 RD Grant			
5310 SEWER FUND	0.00	19,000.00	19,000.00
Account Total:	0.00	19,000.00	19,000.00
335040 Gasoline Tax Apportionment			
2820 GAS TAX	0.00	24,738.48	24,738.48
Account Total:	0.00	24,738.48	24,738.48
335041 Gas Tax Project			
2821 BaRSAA HB473 Allocation	0.00	60,468.89	60,468.89
Account Total:	0.00	60,468.89	60,468.89
335050 Fire Disability & Pension Fund			
7120 FIRE DISABILITY	0.00	1,094.00	1,094.00
Account Total:	0.00	1,094.00	1,094.00
335051 Police Training/Pension Fund			
1000 GENERAL	0.00	1,094.00	1,094.00
Account Total:	0.00	1,094.00	1,094.00
335121 Live Card Game Permit			
1000 GENERAL	0.00	1,400.00	1,400.00
Account Total:	0.00	1,400.00	1,400.00
335230 State Entitlement Share			
1000 GENERAL	0.00	56,046.24	56,046.24
Account Total:	0.00	56,046.24	56,046.24
336020 On Behalf State Contribution Retirement			
1000 GENERAL	0.00	2,993.07	2,993.07
2220 LIBRARY	0.00	2,257.93	2,257.93
5210 WATER FUND	0.00	4,525.66	4,525.66
5310 SEWER FUND	0.00	5,128.75	5,128.75
Account Total:	0.00	14,905.41	14,905.41
Account Group Total:	0.00	178,747.02	178,747.02
Grand Total:	0.00	178,747.02	178,747.02

TOWN OF VALIER
Schedule of Cash Receipts & Disbursements
For the Year 2021-2022

Fund/Account	Beginning Balance	Received	Transfers In	Disbursed	Transfers Out	Ending Balance
1000 GENERAL						
101010 Cash-Checking	120,354.08	221,426.84	0.00	7,113.72	248,148.60	86,518.60
101011 STIP	31,660.71	101.73	0.00	0.00	0.00	31,762.44
Total Fund	152,014.79	221,528.57		7,113.72	248,148.60	118,281.04
Total 1000 GENERAL	152,014.79	221,528.57	0.00	7,113.72	248,148.60	118,281.04
2220 LIBRARY						
101010 Cash-Checking	80,845.55	109,964.13	3.38	0.00	73,191.17	117,621.89
2480 STREET LIGHT						
101010 Cash-Checking	27,851.00	33,555.51	0.00	9,442.35	26,447.96	25,516.20
2700 BASEBALL FIELD TRUST						
101010 Cash-Checking	2,357.97	0.00	0.00	0.00	0.00	2,357.97
2710 PLAYGROUND EQUIPMENT TRUST						
101010 Cash-Checking	772.05	0.00	0.00	0.00	0.00	772.05
2820 GAS TAX						
101010 Cash-Checking	27,831.30	24,738.48	0.00	0.00	38,391.74	14,178.04
101011 STIP	10,559.81	33.93	0.00	0.00	0.00	10,593.74
Total Fund	38,391.11	24,772.41			38,391.74	24,771.78
2821 BaRSAA HB473 Allocation						
101010 Cash-Checking	23,987.84	60,468.89	0.00	0.00	23,988.00	60,468.73
2991 ARPA						
101010 Cash-Checking	62,071.76	62,258.45	0.00	0.00	0.00	124,330.21
Total 2000	236,277.28	291,019.39	3.38	9,442.35	162,018.87	355,838.83
5210 WATER FUND						
101010 Cash-Checking	99,143.00	234,359.02	39,847.27	78.00	260,868.20	112,403.09
101011 STIP	79,223.58	254.55	0.00	0.00	0.00	79,478.13
102010 CD-Water Project Reserve	77,953.74	156.07	0.00	0.00	0.00	78,109.81
Total Fund	256,320.32	234,769.64	39,847.27	78.00	260,868.20	269,991.03
5310 SEWER FUND						
101010 Cash-Checking	219,978.42	242,852.69	72,062.49	112.00	272,795.86	261,985.74
101011 STIP	158,428.40	509.03	0.00	0.00	0.00	158,937.43
102020 CD-Wastewater Project CD	57,121.43	114.36	0.00	0.00	0.00	57,235.79
Total Fund	435,528.25	243,476.08	72,062.49	112.00	272,795.86	478,158.96
Total 5000	691,848.57	478,245.72	111,909.76	190.00	533,664.06	748,149.99
7120 FIRE DISABILITY						
101010 Cash-Checking	530.50	1,094.00	0.00	0.00	0.00	1,624.50
7910 PAYROLL CLEARING FUND						
101010 Cash-Checking	2,591.63	0.00	237,524.55	234,563.95	2,131.71	3,420.52
7930 CLAIMS CLEARING FUND						
101010 Cash-Checking	60,784.11	0.00	622,938.12	680,116.96	0.00	3,605.27
Total 7000	63,906.24	1,094.00	860,462.67	914,680.91	2,131.71	8,650.29
Totals	1,144,046.88	991,887.68	972,375.81	931,426.98	945,963.24	1,230,920.15

Town of Valier
ALL FUNDS
CASH RECONCILIATION
June 30, 2022

Description	BANK NAME				Cash in all depositories
	Checking	CD's	STIP		
BALANCE PER STATEMENTS	815,230.81	135,345.60	280,771.74		1,231,348.15
ADD					
Deposits in transit	25.00				25.00
Service charges					0.00
Other	583.31				583.31
					0.00
					0.00
					0.00
Total to add	608.31	0.00	0.00	0.00	608.31
SUBTRACT					
Outstanding checks	7,157.65				7,157.65
Other	904.45				904.45
					0.00
					0.00
					0.00
					0.00
Total to subtract	8,062.10	0.00	0.00	0.00	8,062.10
TOTAL CASH IN DEPOSITS	807,777.02	135,345.60	280,771.74	0.00	1,223,894.36
ADD					
Investments					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
TOTAL IN DEPOSITORY	807,777.02	135,345.60	280,771.74	0.00	1,223,894.36
ADD					
Cash and cash items on hand					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Total to add	0.00	0.00	0.00	0.00	0.00
**TOTAL ACCOUNTED FOR	807,777.02	135,345.60	280,771.74	0.00	1,223,894.36

GENERAL
INFORMATION
SECTION

**Town of Valier
June 30, 2022**

GENERAL INFORMATION

1. Class of city	3rd Class Town
2. Date of incorporation	1909
3. County seat	Pondera County Conrad
4. Form of government	Mayor-Council
5. Population (most recent estimate)	551
6. Land area	2 sq miles
7. Miles of roads/streets/alleys	19.218
8. Taxable valuation	\$734,059
9. Number of water consumers	324
10. Number of full-time employees	5

PROPERTY TAX MILL LEVIES

FUND NUMBER

1000

FUND NAME

General

MILLS

	<u>117.37</u>
Total	<u><u>117.37</u></u>