

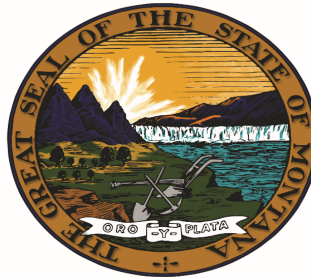


STATE FINANCIAL SERVICES DIVISION  
LOCAL GOVERNMENT SERVICES BUREAU  
Mitchell Building Room 255, PO Box 200547, Helena, Montana 59620-0547  
[Local Government Services Bureau Portal](#)

ENTITY # 024304

**MONTANA**  
**TOWN OF FROID**  
**PO BOX 308**  
**FROID, MT 59226**

## ANNUAL FINANCIAL REPORT



**FISCAL YEAR ENDING JUNE 30, 2021**

**ANNUAL FINANCIAL REPORT FILING FEE  
FISCAL YEAR ENDING JUNE 30, 2021**

024304  
TOWN OF FROID  
PO BOX 308  
FROID, MT 59226

If the local government entity name or mailing address  
on the Department's mailing list is inaccurate or has  
changed recently please note the correction below.

**\*\*If a filing fee is owed, please print the completed filing fee form and mail with your payment to:**

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

**\*\*If no filing fee is owed, you must complete Part II to determine if an audit is required. Please assure a copy of the completed *Determination of Filing Fee & Audit Requirement* form is either included in your Annual Financial Report (AFR) or if not, a completed copy of the form is uploaded along with your AFR in the portal to ensure we enter the correct amount of adjusted debt proceeds in our system.**

**PLEASE NOTE:** The "Determination of Filing Fee Form" - page 2 of 2 - is designed to be self-calculating. If you choose to print this form and manually fill it in, please adjust the "Filing Fee Owed" in Box #1, based on the Filing Fee Schedule included below. Please revise Box #2 to "YES" if the adjusted debt proceeds and total revenues received by your government indicate that an audit will be required.

**If there is an amount listed in BOX #1 of the Determination of Filing Fee Form (page 2 of 2), please include a check or warrant for that amount, made payable to "State Treasurer" in the amount of the required fee.**

**LOCAL GOVERNMENT ANNUAL FILING FEE SCHEDULE**

The following filing fee schedule is required by Section 2-7-514, MCA, and has been adopted as Section 2.4.402 of the  
Administrative Rules of Montana.

Annual Resources Exceed:	Annual Resources Equal to or Less Than	Filing Fee
\$0	\$750,000	\$0
\$750,000	\$1,000,000	\$550
\$1,000,000	\$1,500,000	\$800
\$1,500,000	\$2,500,000	\$950
\$2,500,000	\$5,000,000	\$1,300
\$5,000,000	\$10,000,000	\$1,700
\$10,000,000	\$50,000,000	\$2,500
\$50,000,000		\$3,000

**FOR DEPARTMENT OF ADMINISTRATION USE ONLY**

GL#	Amount Received:
TD#	\$ _____ Date: _____
	By: _____

## Determination of Filing Fee Form

**Note:** This form is self-calculating, with defaults of -0- and "NO" in box #1 and #2. Please adjust according if you print this form and enter information manually.

**FEE REQUIREMENT:** As provided by 2-7-514, MCA, each local government required to have an audit under 2-7-503, MCA, shall pay an annual filing fee to the department; the fee schedule must be based upon the local government's annual revenue amounts. Administrative Rule 2.4.402 defines "revenues" as all receipts or inflows of resources of a local government entity from any source excluding the proceeds from bond issuances and other long-term debt not received from state or federal sources.

**AUDIT REQUIREMENT:** As provided by 2-7-503, MCA, each local government receiving revenue or financial assistance in excess of \$750,000, regardless of the source of revenue or financial assistance, must have an audit. "Financial Assistance" including assistance provided by a federal, state, or local government entity in the form of loans and loan guarantees.

Part II - Determination of Audit Requirement. Loan proceeds received in the fiscal year that were used to refinance (payoff) existing debt will not be considered as "Financial Assistance" when determining the current audit requirement.

### GOVERNMENTAL FUNDS - PAGE 16 (STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES)

Total Revenues	107,131.51
Other Financing Sources - Proceeds from Sale of Capital Assets	1,800.00
Special and/or Extraordinary Items (Revenues only)	475.00

### ENTERPRISE FUNDS - PAGE 19 (STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION)

*Note: Do not include revenues of Internal Service Funds*

Total Operating Revenues	251,471.56	<b>Box #1</b>
Non-Operating Revenues: (Do not include Gain on Sale of Capital Assets)		<b>Filing Fee Owed      \$800.00</b>
Taxes/Assessments	0.00	
Licenses/Permits	0.00	
Intergovernmental Revenues	797,133.60	
Interest Revenues	0.00	
Other Non-operating Revenues not included above		
Capital Contributions	0.00	
Special and/or Extraordinary Items (Revenues only)	0.00	

### ENTERPRISE FUNDS - PAGE 20 (STATEMENT OF CASH FLOWS)

Proceeds from Sale of Capital Assets	0.00
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### TRUST FUNDS - PAGE 22 (STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS)

*NOTE: Do not include additions to Investment Trust Funds*

Total Additions to Pension & Private Purpose Trust Funds Only	0.00
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**Total Revenues for Calculation of Filing Fee      \$1,158,011.67**

If total revenues are equal to or less than \$750,000, no filing fee is required to be paid. However, your entity may be subject to audit requirements as determined in Part II or required by other agencies.

Review Part II below to determine if there is an audit requirement. Manually subtract proceeds of debt received to refinance an existing debt to exclude from audit determination.

If total revenues plus adjusted debt proceeds exceeds \$750,000, your entity will be subject to audit requirements.

### Part II - Determination of Audit Requirement w/ No Filing Fee (Subtract Debt used to Refinance Manually)

**Add:** Proceeds from Debt provided by a Federal agency, a State agency or another local government:

		<b>Box #2</b>
<b>Governmental Funds</b> (from Statement of Revenues, Expenditures, and Changes in Fund Balances (Page 16) Proceeds from General Long-Term Debt)	0.00	<b>Audit Required?      YES</b>
<b>Proprietary Funds</b> (from Statement of Cash Flows, Major & Non-Major Enterprise Funds (Page 20) Proceeds from Debt)	1,773,453.80	
<b>Manually subtract debt proceeds received from non-governmental financial institutions (banks, savings &amp; loans) included above (Enter as a negative)</b>		
<b>Subtotal - Proceeds received from Debt</b>	1,773,453.80	
<b>Manually subtract amount of proceeds received from governments used to refinance existing debt. (Enter as a negative)</b>		
<b>Total Adjusted Debt Proceeds</b>	\$1,773,453.80	
<b>Total Revenues + Total Adjusted Debt Proceeds</b>	<b>\$2,931,465.47</b>	

If this amount exceeds \$750,000, you are required to have an audit for

the fiscal year.

**TOWN OF FROID  
ANNUAL FINANCIAL REPORT  
TABLE OF CONTENTS  
FISCAL YEAR ENDING JUNE 30, 2021**

**INTRODUCTORY SECTION**

Letter of Transmittal .....	
List of Elected and Appointed Officials - Signature Page.....	

**FINANCIAL SECTION**

Management's Discussion and Analysis .....	
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position .....	
Statement of Activities .....	
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds .....	
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	
Statement of Net Position - Proprietary Funds .....	
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds .....	
Statement of Cash Flows - Proprietary Funds .....	
Statement of Fiduciary Net Position -Fiduciary Funds .....	
Notes to the Financial Statements .....	
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund .....	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Pension Liability Schedules.....	
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Special Revenue Funds .....	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds .....	
Schedule of Federal/State Grants, Entitlements and Shared Revenues .....	
Schedule of Cash Receipts and Disbursements - All Funds .....	
Cash Reconciliation .....	

**GENERAL INFORMATION SECTION**

General Information .....	
---------------------------	--

**Page  
No.**

1-2  
3

4-12

13  
14

15  
16

17  
18  
19  
20  
21  
23-47

48-53

61-62

63-64

65-66  
85  
86-88  
89

90

# **INTRODUCTORY SECTION**

## LETTER OF TRANSMITTAL



**LETTER OF TRANSMITTAL - CONT.**

**TOWN OF FROID  
ELECTED OFFICIALS/OFFICERS**

OFFICE	NAME OF COUNTY OFFICIALS/OFFICERS	DATE TERM EXPIRES
Commissioner (Chairperson)		
Commissioner		
Commissioner		
Attorney		
Clerk and recorder		
Auditor		
Treasurer		
Sheriff		
Clerk of district court		
Coroner		
Justice of the peace		
Justice of the peace		
Public administrator		
School superintendent		

OFFICE	NAME OF CITY/TOWN OFFICIALS/OFFICERS	DATE TERM EXPIRES
Mayor	SHERI CRAIN	12/31/21
Councilperson/Commissioner		
Councilperson/Commissioner	GREGG LABATTE	12/31/23
Councilperson/Commissioner	GALE STRANGLUND	12/31/23
Councilperson/Commissioner	DAN MOGEN	12/31/21
Councilperson/Commissioner	DAN KJELSHUS	12/31/21
Councilperson/Commissioner		
Councilperson/Commissioner		
Councilperson/Commissioner		
City manager		
Attorney	LAURA CHRISTOFFERSEN	
Chief of police		
Clerk		
Clerk/Treasurer	LEANN JOHNSON	
Finance Director		
Police Judge		
Treasurer		
Utility billing/collection clerk		

**CONSISTENT WITH STATE LAW, I HEREBY TRANSMIT THE  
TOWN OF FROID  
ANNUAL FINANCIAL REPORT FOR THE  
FISCAL YEAR ENDING JUNE 30, 2021**

Submitted by;

LeAnn Johnson  
Town Clerk-Treasurer

12/30/21  
Date

Preparer's contact information:

Email: [froidclerk@yahoo.com](mailto:froidclerk@yahoo.com)  
Phone: 406-766-2202

# **FINANCIAL SECTION**

**MANAGEMENT'S**

**DISCUSSION**

**AND**

**ANALYSIS**

# **BASIC FINANCIAL STATEMENTS**

**TOWN OF FROID**  
**STATEMENT OF NET POSITION**  
**FISCAL YEAR ENDING JUNE 30, 2021**

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total		
<b>ASSETS</b>					
Cash and cash equivalents	92,321.93	155,031.59	247,353.52		
Investments	0.00	0.00	0.00		
Petty Cash	0.00	0.00	0.00		
Restricted Assets:					
Cash and cash equivalents	0.00	18,918.00	18,918.00		
Investments (at fair value)	0.00	0.00	0.00		
Taxes/Assessments Receivable - (net of allowance for uncollectibles)	7,883.33	0.00	7,883.33		
Accounts/other receivables - (net of allowance for uncollectibles)	0.00	31,177.83	31,177.83		
Internal Balances	0.00	0.00	0.00		
Due from other governments	0.00	0.00	0.00		
Prepaid expense	0.00	0.00	0.00		
Inventories	0.00	0.00	0.00		
Other debits	0.00	0.00	0.00		
Capital assets not being depreciated					
Land	2,606.77	5,946.00	8,552.77		
Construction in progress	0.00	3,626,476.11	3,626,476.11		
Capital assets being depreciated (net of accumulated depreciation)	399,121.41	1,161,073.98	1,560,195.39		
<b>Total Assets</b>	<b>501,933.44</b>	<b>4,998,623.51</b>	<b>5,500,556.95</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources - Pensions	8,228.07	8,435.94	16,664.01		
Deferred Outflows of Resources - OPEB	0.00	0.00	0.00		
Deferred Outflows of Resources	0.00	0.00	0.00		
<b>Total Deferred Outflows of Resources</b>	<b>8,228.07</b>	<b>8,435.94</b>	<b>16,664.01</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>					
Accounts payable and other current liabilities	0.00	0.00	0.00		
Matured bonds and interest payable	0.00	0.00	0.00		
Due to other governments	0.00	0.00	0.00		
Revenues collected in advance	25,927.09	0.00	25,927.09		
Contracts/Loans/Notes Payable	0.00	377,061.70	377,061.70		
Noncurrent liabilities:					
Due within one year	0.00	2,000.00	2,000.00		
Due in more than one year	14,915.96	1,606,082.05	1,620,998.01		
Pension Liability	36,186.89	37,101.12	73,288.01		
OPEB Liability	0.00	0.00	0.00		
<b>Total Liabilities</b>	<b>77,029.94</b>	<b>2,022,244.87</b>	<b>2,099,274.81</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows of Resources - Pensions	4,487.81	4,601.20	9,089.01		
Deferred Inflows of Resources - OPEB	0.00	0.00	0.00		
Deferred Inflows of Resources	0.00	0.00	0.00		
<b>Total Deferred Inflows of Resources</b>	<b>4,487.81</b>	<b>4,601.20</b>	<b>9,089.01</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	387,903.67	2,812,893.06	3,200,796.73		
Restricted for:	0.00		0.00		
Debt Service			0.00		
Bond Indenture Requirements		18,368.00	18,368.00		
General Government			0.00		
Public Safety	25,655.59		25,655.59		
Public Works			0.00		
Public Health			0.00		
Culture/Recreation			0.00		
Economic Development			0.00		
Other:			0.00		
Non-spendable (other than Perm Fund)	0.00		0.00		
Permanent Fund principal			0.00		
Unrestricted	15,084.50	148,952.32	164,036.82		
<b>Total Net Position</b>	<b>428,643.76</b>	<b>2,980,213.38</b>	<b>3,408,857.14</b>	<b>0.00</b>	<b>0.00</b>
<i>Balance check w/GW Statement (should equal zero):</i>					
	(0.01)	0.00	(0.01)		
	-13-				
	0.00	0.00	0.00		

**TOWN OF FROID  
STATEMENT OF ACTIVITIES  
FISCAL YEAR ENDING JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
		Charges for Services, Fines, Forfeitures, etc.	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total		
<b>Primary government:</b>									
Governmental activities:									
General government	55,786.07	0.00	0.00	0.00	(55,786.07)		(55,786.07)		
Public safety	8,799.53	0.00	0.00	0.00	(8,799.53)		(8,799.53)		
Public works	26,842.54	3,360.00	0.00	0.00	(23,482.54)		(23,482.54)		
Public health	49.92	0.00	0.00	0.00	(49.92)		(49.92)		
Social and economic services	0.00	0.00	0.00	0.00	0.00		0.00		
Culture and recreation	20,325.88	3,490.00	0.00	0.00	(16,835.88)		(16,835.88)		
Housing/Community Development	0.00	0.00	0.00	0.00	0.00		0.00		
Conservation of Natural Resources	0.00	0.00	0.00	0.00	0.00		0.00		
Interest on long-term debt	639.85	0.00	0.00	0.00	(639.85)		(639.85)		
Miscellaneous	0.00	590.00	0.00	0.00	590.00		590.00		
Unallocated costs	0.00				0.00		0.00		
<b>Total governmental activities</b>	<b>112,443.79</b>	<b>7,440.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(105,003.79)</b>		<b>(105,003.79)</b>	<b>0.00</b>	<b>0.00</b>
Business-type activities:									
Water Fund	106,680.15	102,483.72				(4,196.43)	(4,196.43)		
Sewer Fund	71,137.68	93,725.00				22,587.32	22,587.32		
Garbage	47,146.83	55,262.84				8,116.01	8,116.01		
Name						0.00	0.00		
						0.00	0.00		
						0.00	0.00		
						0.00	0.00		
<b>Total business-type activities</b>	<b>224,964.66</b>	<b>251,471.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,506.90</b>	<b>26,506.90</b>	<b>0.00</b>	<b>0.00</b>
<b>Total primary government</b>	<b>337,408.45</b>	<b>258,911.56</b>	<b>0.00</b>	<b>0.00</b>	<b>(105,003.79)</b>	<b>26,506.90</b>	<b>(78,496.89)</b>		
<b>Component Units:</b>									
<b>Total component units</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				<b>0.00</b>	<b>0.00</b>
General revenues:									
Property taxes					41,459.01	0.00	41,459.01		
Local option taxes					0.00		0.00		
Licenses and permits					0.00		0.00		
Unrestricted Federal/State shared revenues					51,354.10	797,133.60	848,487.70		
Unrestricted grants and contributions					0.00		0.00		
Unrestricted investment earnings					393.46	0.00	393.46		
Miscellaneous					8,503.27		8,503.27		
Gain on sale of capital assets					1,800.00	0.00	1,800.00		
Transfers					0.00	0.00	0.00		
Special/Extraordinary items					475.00	(45.00)	430.00		
							0.00		
<b>Total general revenues and transfers</b>					<b>103,984.84</b>	<b>797,088.60</b>	<b>901,073.44</b>	<b>0.00</b>	<b>0.00</b>
Change in net position					(1,018.95)	823,595.50	822,576.55	0.00	0.00
Total net position - July 1, 2020 as previously reported					429,662.72	2,156,617.88	2,586,280.60		
Prior period adjustments					0.00	0.00	0.00		
Total net position - July 1, 2020 as restated					429,662.72	2,156,617.88	2,586,280.60	2,586,280.60	2,586,280.60
Total net position - June 30, 2021					428,643.77	2,980,213.38	3,408,857.15	2,586,280.60	2,586,280.60

TOWN OF FROID					
BALANCE SHEET					
GOVERNMENTAL FUNDS					
FISCAL YEAR ENDING JUNE 30, 2021					
		Fund #1000	Fund #	Other	Total
Account	Description	General	Fund Name	Governmental	Governmental
Number				Funds	Funds
	<b>ASSETS</b>				
101000	Cash and cash equivalents	40,739.25		51,582.68	92,321.93
103000	Petty cash			0.00	0.00
101100	Investments			0.00	0.00
	Restricted Assets:				
102200	Cash and cash equivalents			0.00	0.00
102300	Investments			0.00	0.00
106000	Valuation of investments to fair value			0.00	0.00
110000	Tax/assessment receivable (net of allowance for uncollectibles)	7,883.33		0.00	7,883.33
120000	Accounts/other receivables - (net of allowance for uncollectibles)			0.00	0.00
131000	Due from other funds			0.00	0.00
132000	Due from other governments			0.00	0.00
133000	Advances to other funds			0.00	0.00
140000	Prepaid expense			0.00	0.00
150000	Inventories			0.00	0.00
170000	Other debits			0.00	0.00
	<b>Total Assets</b>	<b>48,622.58</b>	<b>0.00</b>	<b>51,582.68</b>	<b>100,205.26</b>
	<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
190000	Deferred Outflows of Resources			0.00	0.00
19xxxx	Deferred Outflows of Resources			0.00	0.00
	<b>Total Deferred Outflows of Resources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>LIABILITIES</b>				
201000	Warrants payable			0.00	0.00
202100	Accounts payable			0.00	0.00
203100	Judgments payable			0.00	0.00
204000	Contracts/loans/notes payable			0.00	0.00
205200	Matured interest payable			0.00	0.00
206100	Other accrued payables			0.00	0.00
211000	Due to other funds			0.00	0.00
212000	Due to other governments			0.00	0.00
214000	Deposits payable			0.00	0.00
216000	Revenues collected in advance			25,927.09	25,927.09
233000	Advances from other funds			0.00	0.00
	<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>25,927.09</b>	<b>25,927.09</b>
	<b>DEFERRED INFLOWS OF RESOURCES</b>				
220000	Deferred Inflows of Resources			0.00	0.00
223000	Deferred Inflows of Tax Revenues	7,881.86		0.00	7,881.86
	<b>Total Deferred Inflows of Resources</b>	<b>7,881.86</b>	<b>0.00</b>	<b>0.00</b>	<b>7,881.86</b>
	<b>FUND BALANCES:</b>				
250100	Non-spendable			0.00	0.00
	Inventory				0.00
250200	Restricted			0.00	0.00
	General government				0.00
	Public Safety			25,655.59	25,655.59
	Public Works				0.00
	Culture and Recreation				0.00
	Other: (input explanation)				0.00
260100	Committed			0.00	0.00
	General government				0.00
	Public Safety				0.00
	Public Works				0.00
	Culture and Recreation				0.00
	Other: (input explanation)				0.00
260200	Assigned			0.00	0.00
					0.00
					0.00
					0.00
271000	Unassigned	40,740.72	0.00	0.00	40,740.72
	<b>Total Fund Balances</b>	<b>40,740.72</b>	<b>0.00</b>	<b>25,655.59</b>	<b>66,396.31</b>
	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>48,622.58</b>	<b>0.00</b>	<b>51,582.68</b>	
	Balance check (Should equal zero)	0.00	0.00	0.00	
	Amounts reported for governmental activities in the statement of net position are different because:				
	Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				401,728.18
	Other long-term assets are not available to pay current-period expenditures and, therefore, are deferred outflows of resources in the funds.				8,396.80
	Internal service funds are used by management to charge the costs of providing services within the government. The assets and liabilities of the internal service funds are included in governmental activities in the government-wide statement of net position.				
	Current assets			0.00	
	Accounts payable			0.00	
	Net amount allocated to business-type/external activities			0.00	0.00
	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.				(47,877.53)
					428,643.76



TOWN OF FROID				
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES				
GOVERNMENTAL FUNDS				
FISCAL YEAR ENDING JUNE 30, 2021				
		Fund #1000	Other	Total
Account			Governmental	Governmental
Number	Description	General	Funds	Funds
	<b>REVENUES</b>			
310000/ 363000	Taxes/assessments	41,297.23	0.00	41,297.23
320000	Licenses and permits	0.00	0.00	0.00
330000	Intergovernmental revenues	28,856.19	20,641.36	49,497.55
340000	Charges for services	6,850.00	0.00	6,850.00
350000	Fines and forfeitures	115.00	0.00	115.00
360000	Miscellaneous	8,978.27	0.00	8,978.27
370000	Investment and royalty earnings	393.46	0.00	393.46
				0.00
	<b>Total Revenues</b>	<b>86,490.15</b>	<b>20,641.36</b>	<b>107,131.51</b>
	<b>EXPENDITURES</b>			
	Current:			
410000	General government	53,373.45	0.00	53,373.45
420000	Public safety	8,799.53	0.00	8,799.53
430000	Public works	9,218.87	12,295.10	21,513.97
440000	Public health	49.92	0.00	49.92
450000	Social and economic services	0.00	0.00	0.00
460000	Culture and recreation	10,005.88	0.00	10,005.88
470000	Housing and community development	0.00	0.00	0.00
480000	Conservation of natural resources	0.00	0.00	0.00
490000	Debt Service:			
	Principal	4,292.41	0.00	4,292.41
	Interest	639.85	0.00	639.85
				0.00
	Capital outlay	0.00	0.00	0.00
500000	Internal Services			0.00
510000	Miscellaneous	0.00	0.00	0.00
	<b>Total Expenditures</b>	<b>86,379.91</b>	<b>12,295.10</b>	<b>98,675.01</b>
	<b>Excess of revenues (under) expenditures</b>	<b>110.24</b>	<b>8,346.26</b>	<b>8,456.50</b>
	<b>OTHER FINANCING SOURCES (USES):</b>			
381010/40	Bonds issued	0.00	0.00	0.00
381010/40	Discount on bonds issued	0.00	0.00	0.00
381050	Inception of capital lease	0.00	0.00	0.00
381070	Notes/loans/intercap issued	0.00	0.00	0.00
382010	Sale of capital assets	1,800.00	0.00	1,800.00
383000	Transfers In	0.00	0.00	0.00
521000	Transfers out (Enter as negative)	0.00	0.00	0.00
384000	Special items - revenue	475.00	0.00	475.00
385000	Extraordinary items - revenue	0.00	0.00	0.00
524000	Special items - expenditure (Negative)	0.00	0.00	0.00
525000	Extraordinary items - expenditure (Negative)	0.00	0.00	0.00
	<b>Total other financing sources (uses)</b>	<b>2,275.00</b>	<b>0.00</b>	<b>2,275.00</b>
	<b>Net change in fund balances</b>	<b>2,385.24</b>	<b>8,346.26</b>	<b>10,731.50</b>
	<b>Fund balances - July 1, 2020 as previously reported</b>	<b>38,355.48</b>	<b>17,309.33</b>	<b>55,664.81</b>
	<b>Prior period adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Fund balances - July 1, 2020 as restated</b>	<b>38,355.48</b>	<b>17,309.33</b>	<b>55,664.81</b>
	<b>Fund balances - June 30, 2021</b>	<b>40,740.72</b>	<b>25,655.59</b>	<b>66,396.31</b>

**TOWN OF FROID**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURE**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**Net change in fund balances - total governmental funds (page 16 )**

Amounts reported for governmental activities in the statement of activities (page ) are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:

Capital assets purchased  
Depreciation expense

In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets:

Gain (loss) on the disposal of capital assets  
Proceeds from the sale of capital assets

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

Donated capital assets  
Long-term receivables (deferred inflow)  
GASB68 recognition of On-behalf payments to Pension Plans

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position:

Capital lease proceeds  
Bond sale proceeds  
Loan proceeds

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

Capital lease obligation principal payments  
Long-term loan/contract principal payments  
Long-term bond principal payments

Internal service funds are used by management to charge the costs of certain activities, such as insurance and data processing, to individual funds. The net revenue of the internal service funds is reported with the governmental activities of the government-wide statement of activities net of the amounts allocated to business-type activities and depreciation expense

Change in net position	0.00
Net of amount allocated to business-type/external activities	0.00
Depreciation Expense	0.00

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

Accrued compensated absences  
Pension & OPEB expense

Other:

**Change in Net Position in Governmental Activities**



ES,

10,731.50

0.00  
(15,648.57)

1,800.00  
(1,800.00)

161.78  
1,856.55

0.00  
0.00  
0.00

4,292.41

0.00

333.91  
(2,746.53)

(1,018.95)

(0.00)

	TOWN OF FROID							
	STATEMENT OF NET POSITION							
	PROPRIETARY FUNDS							
	FISCAL YEAR ENDING JUNE 30, 2021							
							Governmental	
		Business-type Activities					Activities	
		Major Enterprise Funds			Nonmajor			
Account		Fund # 5210	Fund # 5310	Fund #5410	Enterprise		Internal	
Number	Description	Water Fund	Sewer Fund	Garbage	Funds	Totals	Service	
	ASSETS							
	Current Assets							
101000	Cash and cash equivalents	55,653.47	89,165.95	10,212.17	0.00	155,031.59	0.00	
103000	Petty cash				0.00	0.00	0.00	
101100	Investments (at fair value)				0.00	0.00	0.00	
110000	Tax/assessment receivable (net of allowance for uncollectibles)				0.00	0.00	0.00	
120000	Accounts/other receivables - (net of allowance for uncollectibles)	13,008.89	11,380.34	6,788.60	0.00	31,177.83	0.00	
131000	Due from other funds				0.00	0.00	0.00	
132000	Due from other governments				0.00	0.00	0.00	
141000	Prepaid expense				0.00	0.00	0.00	
150000	Inventories				0.00	0.00	0.00	
	Total Current Assets	68,662.36	100,546.29	17,000.77	0.00	186,209.42	0.00	
	Noncurrent Assets							
	Restricted Assets:							
102200	Cash and cash equivalents	10,834.00	8,084.00		0.00	18,918.00	0.00	
102300	Investments				0.00	0.00	0.00	
133000	Advances to other funds				0.00	0.00	0.00	
170000	Other debits				0.00	0.00	0.00	
180000	Capital assets:							
	Land	2,270.00	3,676.00		0.00	5,946.00	0.00	
	Construction in progress	0.00	3,626,476.11		0.00	3,626,476.11	0.00	
	Buildings				0.00	0.00	0.00	
	Improvements other than buildings	124,020.60	196,661.21		0.00	320,681.81	0.00	
	Machinery and equipment	5,118.84	12,876.62		0.00	17,995.46	0.00	
	Infrastructure (utility systems)	1,346,800.30	857,179.08		0.00	2,203,979.38	0.00	
	Less: accumulated depreciation	(802,520.20)	(579,062.47)		0.00	(1,381,582.67)	0.00	
	Capital assets - net of accumulated depreciation	675,689.54	4,117,806.55	0.00	0.00	4,793,496.09	0.00	
	Total Noncurrent Assets	686,523.54	4,125,890.55	0.00	0.00	4,812,414.09	0.00	
	Total Assets	755,185.90	4,226,436.84	17,000.77	0.00	4,998,623.51	0.00	
	DEFERRED OUTFLOWS OF RESOURCES							
199000	Deferred Outflows of Resources - Pensions	4,217.97	4,217.97		0.00	8,435.94	0.00	
199xxx	Deferred Outflows of Resources - OPEB				0.00	0.00	0.00	
199xxx	Deferred Outflow of Resources - Others				0.00	0.00	0.00	
	Total Deferred Outflows of Resources	4,217.97	4,217.97	0.00	0.00	8,435.94	0.00	
	LIABILITIES							
	Current Liabilities							
202100	Accounts payable				0.00	0.00	0.00	
203100	Judgments payable				0.00	0.00	0.00	
204000	Contracts/loans/notes payable	12,500.00	364,561.70		0.00	377,061.70	0.00	
205200	Matured interest bonds payable				0.00	0.00	0.00	
206100	Other accrued payables				0.00	0.00	0.00	
209100	Compensated absences	1,000.00	1,000.00		0.00	2,000.00	0.00	
211000	Due to other funds				0.00	0.00	0.00	
212000	Due to other governments				0.00	0.00	0.00	
214000	Deposits payable				0.00	0.00	0.00	
216000	Revenues collected in advance				0.00	0.00	0.00	
	Total Current Liabilities	13,500.00	365,561.70	0.00	0.00	379,061.70	0.00	
	Noncurrent Liabilities							
231000	Bonds payable	254,066.12	7,600.00		0.00	261,666.12	0.00	
233000	Advance from other funds				0.00	0.00	0.00	
234000	Judgments payable				0.00	0.00	0.00	
235000	Contracts/loans/notes payable		1,341,875.21		0.00	1,341,875.21	0.00	
236000	Closure/postclosure care costs				0.00	0.00	0.00	
237000	Pension Liability	18,550.56	18,550.56		0.00	37,101.12	0.00	
238000	OPEB Liability				0.00	0.00	0.00	
239000	Compensated absences	1,270.36	1,270.36		0.00	2,540.72	0.00	
	Total Noncurrent Liabilities	273,887.04	1,369,296.13	0.00	0.00	1,643,183.17	0.00	
	Total Liabilities	287,387.04	1,734,857.83	0.00	0.00	2,022,244.87	0.00	
	DEFERRED INFLOWS OF RESOURCES							
220000	Deferred Inflows of Resources - Pensions	2,300.60	2,300.60		0.00	4,601.20	0.00	
22xxxx	Deferred Inflows of Resources - OPEB				0.00	0.00	0.00	
22xxxx	Deferred Inflows of Resources - Other				0.00	0.00	0.00	
	Total Deferred Inflows of Resources	2,300.60	2,300.60	0.00	0.00	4,601.20	0.00	
	NET POSITION							
	Net Investment in Capital Assets	409,123.42	2,403,769.64	0.00	0.00	2,812,893.06	0.00	
	Restricted for:							
					0.00	0.00	0.00	
	Debt Service	10,834.00	7,534.00		0.00	18,368.00	0.00	
					0.00	0.00		
					0.00	0.00		
	Unrestricted	49,758.81	82,192.74	17,000.77	0.00	148,952.32	0.00	
	Total Net Position	469,716.23	2,493,496.38	17,000.77	0.00	2,980,213.38	0.00	
	Balance check (Should equal zero):	0.00	0.00	0.00	0.00			
		Reconciliation to government-wide statement of net position:						
		Adjustment to reflect the consolidations of internal service funds activities related to enterprise funds						
		Net position of business-type activities					2,980,213.38	
		-18-						

[illegible]

TOWN OF FROID							
STATEMENT OF CASH FLOWS							
PROPRIETARY FUNDS							
FISCAL YEAR ENDING JUNE 30, 2021							
							Governmental
	Business-type Activities						Activities
	Major Enterprise Funds				Nonmajor		
	Fund # 5210	Fund # 5310	Fund #5410	Fund #	Enterprise		Internal
Description	Water Fund	Sewer Fund	Garbage	Name	Funds	Totals	Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Cash received from customers	107,200.56	97,578.55	56,194.18	0.00	0.00	260,973.29	0.00
Cash paid to suppliers	(48,054.47)	(9,475.30)	(47,146.83)	0.00	0.00	(104,676.60)	0.00
Cash paid to employees	(14,875.98)	(14,876.10)	0.00	0.00	0.00	(29,752.08)	0.00
Cash received from interfund services provided					0.00	0.00	0.00
Cash paid for interfund services used		(8,084.00)			0.00	(8,084.00)	0.00
Net cash provided (used) by operating activities	44,270.11	65,143.15	9,047.35	0.00	0.00	118,460.61	0.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Transfers from (to) other funds	(1,299.51)	(1,299.51)	0.00	0.00	0.00	(2,599.02)	0.00
Advances from (to) other funds					0.00	0.00	0.00
Subsidies from taxes and other governments	951.73	796,181.87	0.00	0.00	0.00	797,133.60	0.00
Net cash provided (used) by capital and related financing activities	(347.78)	794,882.36	0.00	0.00	0.00	794,534.58	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Proceeds from debt	3,094.36	1,770,359.44			0.00	1,773,453.80	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchases/acquisition/construction of capital assets	(1,610.32)	(1,165,782.57)			0.00	(1,167,392.89)	0.00
Principal on debt (Enter as a negative)	(12,324.38)	(1,425,630.00)			0.00	(1,437,954.38)	0.00
Interest paid on debt (Negative)	(7,587.14)	(22,815.11)	0.00	0.00	0.00	(30,402.25)	0.00
Capital lease down payment					0.00	0.00	0.00
Proceeds from sales of capital assets					0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	(18,427.48)	(843,868.24)	0.00	0.00	0.00	(862,295.72)	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Proceeds from sales of investments					0.00	0.00	0.00
Purchase of investments (Enter as negative)	(25.00)	8,064.00			0.00	8,039.00	0.00
Interest earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	(25.00)	8,064.00	0.00	0.00	0.00	8,039.00	0.00
Net increase (decrease) in cash and cash equivalents	25,469.85	24,221.27	9,047.35	0.00	0.00	58,738.47	0.00
Cash and cash equivalents - July 1, 2020	41,017.62	73,028.68	1,164.82		0.00	115,211.12	0.00
Cash and cash equivalents - June 30, 2021	66,487.47	97,249.95	10,212.17	0.00	0.00	173,949.59	0.00
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>							
Operating income	3,390.71	45,402.43	8,116.01	0.00	0.00	56,909.15	0.00
Adjustments to reconcile operating income to net cash provided (used) by operating activities							
Depreciation expense	36,770.51	21,202.37	0.00	0.00	0.00	57,972.88	0.00
(Increase) Decrease in accounts receivable	4,716.84	3,853.55	931.34		0.00	9,501.73	0.00
(Increase) Decrease in intergovernmental receivables					0.00	0.00	0.00
(Increase) Decrease in due to/from other funds		(8,084.00)			0.00	(8,084.00)	0.00
Increase in allowance for uncollectible accounts					0.00	0.00	0.00
(Increase) decrease in inventories					0.00	0.00	0.00
(Increase) decrease in prepaid items					0.00	0.00	0.00
Increase (decrease) in customer deposits					0.00	0.00	0.00
Increase (decrease) in accounts payable		3,376.75			0.00	3,376.75	0.00
Increase (decrease) in compensated absences pay.	(607.95)	(607.95)			0.00	(1,215.90)	0.00
Increase (decrease) in intergovernmental payables					0.00	0.00	0.00
Increase (decrease) in GASB68 pension expense					0.00	0.00	0.00
Total adjustments	40,879.40	19,740.72	931.34	0.00	0.00	61,551.46	0.00
Net cash provided (used) by operating activities	44,270.11	65,143.15	9,047.35	0.00	0.00	118,460.61	0.00
<b>Noncash investing, capital, and financing activities:</b>							
Borrowing under capital lease					0.00	0.00	0.00
Contributions of capital assets from government					0.00	0.00	0.00
Purchase of equipment on account					0.00	0.00	0.00
Increase in fair value of investments					0.00	0.00	0.00
Capital asset trade-ins					0.00	0.00	0.00



		TOWN OF FROID					
		STATEMENT OF FIDUCIARY NET POSITION					
		FIDUCIARY FUNDS					
		FISCAL YEAR ENDING JUNE 30, 2021					
			Trust Funds			Custodial Funds	
			Pension	Investment	Private Purpose	External	Custodial
	Account		Trust Funds	Trust Funds	Trust Funds	Investment Pool	Funds
	Number	Description	(7000-7005)	(7006-7009)	(7010-7099)	(not in trust)	(7100-7999)
		<b>ASSETS</b>					
	101000	Cash and cash equivalents					1,029.99
	101100	Investments (at fair value)					
		Receivables:					
	110000	Tax/assessment receivable (net of allowance for uncollectibles)					
	120000	Accounts/other receivables - (net of allowance for uncollectibles)					
	128000	Interest receivable					
	130000	Due from Others					
	170000	Other assets:					
		<b>Total Assets</b>	0.00	0.00	0.00	0.00	1,029.99
	190000	<b>Deferred Outflows of Resources</b>					
		<b>LIABILITIES</b>					
	201000	Warrants payable					1,029.99
	202000	Accounts payable					
	203000	Judgment/Protested payable					
	204000	Contracts payable					
	211000	Due to other funds					
	212000	Due to other governments					
	230000	Other long-term liabilities					
		Other liabilities:					
		<b>Total Liabilities</b>	0.00	0.00	0.00	0.00	1,029.99
	220000	<b>Deferred Inflows of Resources</b>					
		<b>NET POSITION</b>					
		Restricted for:					
		<b>Unrestricted</b>	0.00	0.00	0.00	0.00	0.00
		<b>TOTAL NET POSITION</b>	0.00	0.00	0.00	0.00	0.00
		Balance check:	0.00	0.00	0.00	0.00	0.00
			-21-				

**TOWN OF FROID  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2021**

*[Note to the preparer - Note disclosures contained herein are illustrative only, and are provided for your convenience. Local governments should modify these note disclosures as applicable to their entity.]*

1. **Summary of Significant Accounting Policies**

The financial statements have been prepared in accordance with accounting principles generally accepted as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles. Pronouncements adopted in the fiscal year ending June 30, 2021 are described below.

The government adopted the provisions of the following GASB Statements:

The significant accounting policies are described below.

**A. Reporting Entity**

Town of Froid 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 Town of Froid utilizes the Commission/Executive form of government. The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units are part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government, but is financially accountable to or fiscally dependent upon the primary government or their omission from the financial statements would be misleading or incomplete.

Blended Component Unit: \_\_\_\_\_

Discretely Presented Component Unit: \_\_\_\_\_

**B. Government-wide and fund financial statements**

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

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

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

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.**

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

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

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

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

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

**The government reports the following major governmental funds:**

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

**The government reports the following major proprietary funds:**

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

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

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

**Additionally, the government reports the following fund types:**

Fiduciary Funds - Trust and Agency Funds: Used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These may include trust or custodial funds.

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.**

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

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

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

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

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

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

**1. Deposits and investments**

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.

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash, and have maturities at purchase date of three months or less. The cash and cash equivalents (including restricted assets) are considered to be cash on hand, demand, savings and time deposits, STIP and all short-term investments with original maturity dates of three months or less from the date of acquisition.

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.

**2. Receivables and payables**

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

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

**3. Inventories and prepaid items**

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

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

**4. Restricted assets**

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

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.**

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

**5. Capital assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, curbs, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Local Government as assets with an initial cost of more than \$5,000.00 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	10
Equipment other than vehicles	10
Office equipment	10
Computer equipment	10

**6. Deferred outflows of resources**

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

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

Description:	Amount
Deferred outflows of pension resources-water fund	4217.97
Deferred outflows of pension resources-sewer fund	4217.97

**7. Compensated absences**

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

**8. Long-term obligations**

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

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

**9. Deferred inflows of Resources**

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

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

Description:	Amount
Deferred inflows of penion resources-water fund	2300
Deferred inflows of penion resources-sewer fund	2300

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont.**

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

**10. Fund balance/Net Position**

Governmental Accounting Standards Board (GASB) Statement No. 54 requires presentation of governmental fund balances by specific purpose. In the governmental fund financial statements, the fund balance classifications are presented either discretely or in the aggregate for the following fund balance classifications: non-spendable, restricted, committed, assigned, and unassigned. GASB Statement No. 63 resulted in presentation changes in the government-wide and proprietary fund financial statements. Among other changes, equity is classified as 'net position'. Components of net position are net investment in capital assets, restricted, and unrestricted. See notes K and L for further information.

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

GASB 63 requires disclosure of any deferrals that have a significant impact on Net Position.  
(Disclose here any deferrals that have a significant effect on Net Position)

**2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

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

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

See financial statements for all information.

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

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

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

See financial statements for all information.

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

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

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

See financial statements for all information.

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**3. COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

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

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

Encumbrance accounting is (is not) employed for the governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent fiscal year.

**B. Excess of expenditures over appropriations**

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

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**C. Deficit fund equity**

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

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**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**4. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

Governmental Activities	\$	92,321.93
Business-Type Activities	\$	173,949.59
Fiduciary Funds	\$	1,029.99
Total - Primary Government	\$	267,301.51
Discretely Presented Component Unit(s)	\$	-
Total cash, cash equivalents and investments	\$	267,301.51

The composition of cash and investments held at June 30 is as follows:

	6/30/20XX				
<b>Cash on hand</b> (petty cash)					
<b>Deposits</b>					
Demand deposits					
Savings accounts					
Certificates of Deposit (non-					
(other)					
(other)					
Total deposits	\$	-			
<b>Investments</b>					
<i>Investments by fair value level</i>	<u>Fair Value</u>		Fair Value Measurements Using		
STIP			Level 1	Level 2	Level 3
U.S. Treasury Bills					
Mutual Funds					
Repurchase Agreements					
(other by type)					
(other by type)					
(other by type)					
Total investments by fair					
value level	\$	-	\$	-	\$
<i>Investments measured at the net</i>	<u>NAV</u>				
(investment by type)					
Total cash, deposits and					
investments	\$	-			



**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

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

**C. Capital assets**

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated				
Land	2,606.77	0.00	0.00	2,606.77
Construction in progress	0.00	0.00	0.00	0.00
Total capital assets not being depreciated	2,606.77	0.00	0.00	2,606.77
Capital assets being depreciated				
Buildings	519,281.49	0.00	0.00	519,281.49
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	5,983.01	0.00	0.00	5,983.01
Machinery and equipment	115,562.98	0.00	(5,328.57)	110,234.41
Infrastructure	0.00	0.00	0.00	0.00
Total capital assets being depreciated	640,827.48	0.00	(5,328.57)	635,498.91
Less accumulated depreciation for:				
Buildings	(136,482.94)	0.00	(10,320.00)	(146,802.94)
Intangibles/works of art	0.00	0.00	0.00	0.00
Improvements other than buildings	(5,983.01)	0.00	0.00	(5,983.01)
Machinery and equipment	(83,591.55)	0.00	0.00	(83,591.55)
Infrastructure	0.00	0.00	0.00	0.00
Total accumulated depreciation	(226,057.50)	0.00	(10,320.00)	(236,377.50)
Total capital assets being depreciated	414,769.98	0.00	(15,648.57)	399,121.41
Governmental activities capital assets net	417,376.75	0.00	(15,648.57)	401,728.18
<b>Business-type activities:</b>				
Capital assets not being depreciated				0.00
Land	5,946.00			5,946.00
Construction in progress	2,462,303.86	1,164,172.25		3,626,476.11
Total capital assets not being depreciated	2,468,249.86	1,164,172.25	0.00	3,632,422.11
Capital assets being depreciated				
Buildings and system				0.00
Intangibles/works of art				0.00
Improvements other than buildings	320,681.81			320,681.81
Machinery and equipment	17,995.46			17,995.46
Source of supply	0.00			0.00
Pumping plant	9,084.35			9,084.35
Treatment plant	0.00			0.00
Transmission and distribution	2,194,895.03			2,194,895.03
General plant				0.00
Total capital assets being depreciated	2,542,656.65	0.00	0.00	2,542,656.65
Less accumulated depreciation for:				
Buildings and system	0.00			0.00
Intangibles/works of art	0.00			0.00
Improvements other than buildings	(267,973.13)		(3,100.50)	(271,073.63)
Machinery and equipment	(17,995.46)			(17,995.46)
Source of supply	0.00			0.00
Pumping plant	(9,084.35)			(9,084.35)
Treatment plant	0.00			0.00
Transmission and distribution	(1,028,556.85)			(1,028,556.85)
General plant			(54,872.38)	(54,872.38)
Total accumulated depreciation	(1,323,609.79)	0.00	(57,972.88)	(1,381,582.67)
Total capital assets being depreciated	1,219,046.86	0.00	(57,972.88)	1,161,073.98
Business-type activities capital assets net	3,687,296.72	1,164,172.25	(57,972.88)	4,793,496.09

Balance check with page 18:

0.00

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

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

**C. Capital assets - cont.**

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

**Governmental activities:**

General government	0.00
Public safety	0.00
Public works	5,328.57
Public health	0.00
Social and economic services	0.00
Culture and recreation	10,320.00
Housing and community development	0.00
Conservation of natural resources	0.00
Uncategorized	0.00
Total depreciation expense - governmental activities	15,648.57

**Business-type activities:**

Water Fund	36,770.51
Sewer Fund	21,202.37
Garbage	
Name	
Total depreciation expense - business-type activities	57,972.88

**D. Operating leases**

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

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

**E. Property leased to others**

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

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

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

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

**G. Long-term Debt**

During the fiscal year the Town issued **\$1,393,000** of new *general obligation/direct borrowing/revenue bonds* of which **\$0** was recognized governmental funds and \$1,393,000 was recognized in the business-type funds.

Changes in long-term obligations for the year ended June 30, 20XX, are as follows:

	Balance at July 1, 20XX	Increases	Decreases	Balance at June 30, 20XX
<b>Governmental activities:</b>				
General Obligation bonds	\$ -	\$ -	\$ -	\$ -
Special Assessment/Improvement District bonds:	\$ -	\$ -	\$ -	\$ -
Notes from direct borrowings and direct placements	\$ -	\$ -	\$ -	\$ -
Other: Tractor Loan	\$ 18,116.92	\$ -	\$ 4,292.41	\$ 13,824.51
Other:	\$ -	\$ -	\$ -	\$ -
Total	<u>\$18,117</u>	<u>\$0</u>	<u>\$4,292</u>	<u>\$13,825</u>
<b>Business-type activities:</b>				
Revenue bonds	\$ 278,891	\$ 1,393,000	\$ 35,449	\$ 1,636,441
Notes from direct borrowings	\$ 14,800	\$ -	\$ 3,600	\$ 11,200
Other: Interim Intercap WW Loan	\$ 1,024,640	\$ 368,360	\$ 1,393,000	\$ (0)
Total	<u>\$1,318,331</u>	<u>\$1,761,360</u>	<u>\$1,432,049</u>	<u>\$1,647,641</u>

The County/City/Town's outstanding notes from direct borrowings and direct placements related to governmental activities of **\$XXX,XXX** ( ) following provisions:

*Disclose the provision here - for example terms specified in debt agreements related to the event of default, outstanding amounts become due if the local government is unable to make the payment, or fails to make the payment, is there a subjective acceleration clause.*

For more information see GASB 88. [GASB Statement No. 88](#)

The County/City/Town's outstanding notes from direct borrowings and direct placements related to business-type activities of **\$XXX,XXX** ( ) following provisions:

*Disclose the provision here - for example that in the event of default, outstanding amounts become immediately due if the County/City/Town make the payment. Does the debt include a subjective acceleration clause that allows the lender to accelerate payment of the entire principal become immediately due if the lender determine that a material adverse change has occurred.*

The County/City/Town's outstanding notes from direct borrowings related to governmental/business-type activities of **\$XXX,XXX** are secured by describe the assets/property/equipment listed as collateral.

The County/City/Town also has an unused line of credit in the amount of **\$XXX,XXX**.

Debt Service requirements on long-term debt at June 30, 20XX, are as follows:

Governmental Activities					
Year Ending June 30,	Bonds		Notes from Direct Borrowings and Direct Placements		
	Principal	Interest	Principal	Interest	
2021	\$ -	\$ -	\$ 4,292	\$ 640	
2022	\$ -	\$ -	\$ -	\$ -	
2023	\$ -	\$ -	\$ -	\$ -	
2024	\$ -	\$ -	\$ -	\$ -	
2025	\$ -	\$ -	\$ -	\$ -	
2026-2030	\$ -	\$ -	\$ -	\$ -	
Thereafter	\$ -	\$ -	\$ -	\$ -	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,292</u>	<u>\$ 640</u>	
Business-type Activities					
Year Ending June 30,	Bonds		Notes from Direct Borrowings and Direct Placements		
	Principal	Interest	Principal	Interest	
2021	\$ -	\$ -	\$ -	\$ -	
2022	\$ -	\$ -	\$ -	\$ -	
2023	\$ -	\$ -	\$ -	\$ -	
2024	\$ -	\$ -	\$ -	\$ -	
2025	\$ -	\$ -	\$ -	\$ -	
2026-2030	\$ -	\$ -	\$ -	\$ -	
Thereafter	\$ -	\$ -	\$ -	\$ -	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

During the fiscal year, in addition to the debt listed above the local government had the following changes in Other Long-Term Liabilities (Other Postemployment Benefits (OPEB), Net Pension Liability and Compensated Absences).

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**Due within  
One Year**

\$	-
\$	-
\$	-
\$	4,453.00
\$	-
<hr/>	
	\$4,453
<hr/>	

\$	40,500
\$	3,600
\$	-
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	\$44,100
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**EMPLOYER: Town of Froid**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM - DEFINED BENEFIT**  
**GASB 68 NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED**  
**JUNE 30, 2019 (MEASUREMENT DATE)**  
**June 30, 2020 (REPORTING DATE)**

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In accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions, employers and the non-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 Expense; and Deferred Outflows and Deferred Inflows of Resources associated with pensions. Employers are required to follow the guidance in GASB Statement 68, paragraph 74, where pension amounts must be combined as a total or aggregate for reporting provided through cost-sharing, single-employer, or agent plans. This report provides information for employers who are using the measurement date for the 2020 reporting. If an employer's fiscal year end is after June 30th, the employer will not use the measurement date in this report but will need to wait for the measurement date as of June 30, 2020.

**Summary of Significant Accounting Policies - 79**

MPERA prepared financial statements using the accrual basis of accounting. The same accrual basis was used by MPERA for determining the Net Pension Liability (NPL); Deferred Outflows of Resources and Deferred Inflows of Resources related to Net 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. Benefits 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 in the United States of America. MPERA applied all applicable pronouncements of the Governmental Accounting Standards Board.

**General Information about the Pension Plan – 76a, 76b, 76c**

*Plan Description - 76a:* The PERS-Defined Benefit Retirement Plan (DBRP), administered by the Montana Public Employee Administration (MPERA), is a multiple-employer, cost-sharing plan established July 1, 1945, and governed by Title 19, chapter 1, Montana Code Annotated (MCA). This plan provides retirement benefits to covered employees of the State, and local governments, and 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 may choose to remain in the 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 - 76b:* 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

### **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):

- Retire before January 1, 2016 and accumulate less than 2 years additional service credit or retire 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 .77% effective July 1, 2017).
  - 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
- Retire 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.
- Retire 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 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 ( each January, **inclusive** of other adjustments to the member's benefit.

- 3% 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% is reduced by 0.1% for each 2% PERS is funded below 90%; and
  - (c) 0% whenever the amortization period for PERS is 40 years or more.

*Contributions - 76c:* The state Legislature has the authority to establish and amend contribution rates. Member and employer are specified by Montana Statute and are a percentage of the member's compensation. Contributions are deducted from each and remitted by participating employers.

*Special Funding:* The state of Montana, as the non-employer contributing entity, paid to the Plan, additional contributions through *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 employers are *not* accounted for as special funding for state agencies and universities but are reported as employer contributions.

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

Fiscal Year	Member		State & Universities	Local Government		School
	Hired <7/01/11	Hired >7/01/11	Employer	Employer	State	Employer
2020	7.9%	7.9%	8.770%	8.670%	0.10%	8.40%
2019	7.9%	7.9%	8.670%	8.570%	0.10%	8.30%
2018	7.9%	7.9%	8.570%	8.470%	0.10%	8.20%
2017	7.9%	7.9%	8.470%	8.370%	0.10%	8.10%
2016	7.9%	7.9%	8.370%	8.270%	0.10%	8.00%
2015	7.9%	7.9%	8.270%	8.170%	0.10%	7.90%
2014	7.9%	7.9%	8.170%	8.070%	0.10%	7.80%
2012-2013	6.9%	7.9%	7.170%	7.070%	0.10%	6.80%
2010-2011	6.9%		7.170%	7.070%	0.10%	6.80%
2008-2009	6.9%		7.035%	6.935%	0.10%	6.80%
2000-2007	6.9%		6.900%	6.800%	0.10%	6.80%

1. Member contributions to the system of 7.9% are temporary and will be decreased to 6.9% on January 1 following actuarial valuations that show the amortization period has dropped below 25 years and would remain below 25 years following the reduction of both 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 0.27% and will continue over 10 years through 2024. The additional employer contributions including the 0.27% added in 2007 will terminate on January 1 following an actuarial valuation that shows the amortization period of the PERS-DBRP has dropped below 25 years and remains below the 25 years following the reduction of both the additional employer and member contributions.

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

c. The portion of employer contributions allocated to the PCR are included in the employers reporting. The PCR was eliminated in 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 \$33,615,000.

**Pension Liability (80a, 80b, 80c, 80d, 80e, 80f), Pension Expense (80g, 80j), and Deferred Outflows of Resources and Resources (57, 80h, 80i) 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 TPL. The basis for the TPL as of June 30, 2019, was determined by taking the results of the June 30, 2018, actuarial valuation standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return roll forward procedure will include the effects of any assumption changes and legislative changes. The update procedures are 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, 2019, and 2018, are displayed below. The employer's proportionate ratio of the employer's contributions to the sum of all employer and non-employer contributions during the measurement period. The employer's proportionate share for a particular employer equals the ratio of the contributions for the particular employer to the total state. The employer recorded a liability of \$5,638,132 and the employer's proportionate share was 0.269727 percent.

The employer recorded a liability of 60565  
and the employer's proportionate share was 0.002897 percent.

As of measurement date	Net Pension Liability as of 6/30/2019	Net Pension Liability as of 6/30/2018	Percent of Collective NPL as of 6/30/2019	Percent of Collective NPL as of 6/30/2018	Change in Percent of Collective NPL
Employer Proportionate Share	\$ 60,565.00	\$ 62,631.00	0.002897%	0.003001%	-0.000104%
State of Montana Proportionate Share associated with the Employer	\$ 19,634.00	\$ 20,906.00	0.000939%	0.001002%	-0.000063%
<b>Total</b>	<b>\$ 80,199.00</b>	<b>\$ 83,537.00</b>	<b>0.003836%</b>	<b>0.004003%</b>	<b>-0.000167%</b>

*Changes in actuarial assumptions and methods:* There were no changes in assumptions or other inputs that affected the net TPL.

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

*Changes in proportionate share:* There were no changes between the measurement date of the collective NPL and the employer's proportionate share.

*Pension Expense - 80g, 80j:* At June 30, 2019

The employer recognized its proportionate share of the Plan's pension expense of \$  
The employer also recognized grant revenue of \$ 44.00 for the support provided by the state of Montana for the proportionate share of the pension expense that is associated with the employer. Additionally, the employer recognized grant revenue from the State Statutory Appropriation from the General Fund of \$  
(Two years of pension expense are documented in the table below but are not necessary for the employer's disclosure)

As of measurement date	Pension Expense as of 6/30/19	Pension Expense as of 6/30/18
Employer's Proportionate Share of PERS	\$ 4,266.00	\$ 4,546.00
Employer Grant Revenue - State of Montana Proportionate Share for employer	\$ 44.00	\$ 1,395.00
Employer Grant Revenue - State of Montana Appropriation for employer	\$ 1,289.00	\$ -
<b>Total</b>	<b>\$ 5,599.00</b>	<b>\$ 5,941.00</b>



*Recognition of Deferred Inflows and Outflows - 57, 80h, 80i:* At June 30, 2019, the employer reported its proportionate share of 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	\$ 2,872.00	\$ 2,850.00
Projected Investment Earnings vs. Actual Investment Earnings	\$ 734.00	\$ -
Changes in Assumptions	\$ 2,571.00	\$ -
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$ -	\$ 11,257.00
Employer Contributions Subsequent to the Measurement Date	\$ 4,041.04	
<b>Total</b>	<b>\$ 10,218.04</b>	<b>\$ 14,107.00</b>
<i># the employer's contributions subsequent to the measurement date must be entered by the employer. These are the FY2020 contributions paid to the Plan</i>		

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
2020	\$ (2,321.00)
2021	\$ (6,540.00)
2022	\$ 273.00
2023	\$ 659.00
Thereafter	\$ -

*Actuarial Assumptions - 77:* The total pension liability in the June 30, 2018 actuarial evaluation was determined using the following assumptions.

Investment Return (net of admin expense)	7.65%
Admin Expense as % of Payroll	0.26%
General Wage Growth*	3.50%
*includes Inflation at	2.75%
Merit Increases	0% to 6.3%
Post Retirement Increases 1. Guaranteed Annual Benefit Adjustment (GABA) each January  <ul style="list-style-type: none"> <li>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 benefits.</li> <li>Members hired on or after July 1, 2007</li> <li>Members hired between July 1, 2007 &amp; June 30, 2013</li> <li>Members hired on or after July 1, 2013 <ul style="list-style-type: none"> <li>For each year PERS is funded at or above 90% <ul style="list-style-type: none"> <li>The 1.5% is reduced by 0.1% for each 2% PERS is funded below 90%</li> </ul> </li> <li>0% whenever the amortization period for PERS is 40 years or more</li> </ul> </li> </ul>	3.00% 1.50% 1.50%
Mortality: <ul style="list-style-type: none"> <li>Contributing members, service retired members &amp; beneficiaries</li> <li>Disable Retirees</li> </ul>	RP-2000 Combined Employee and Annuitant Mortality Tables projected to 2020 with scale BB, set back one year for males  PR-2000 Combined Mortality Table with no projects

The most recent experience study, performed for the period covering fiscal years 2011 through 2016, is outlined in a report and can be located on the MPERA website. The long-term expected return on pension plan assets is reviewed as part of the studies prepared for the Plan. Several factors are considered in evaluating the long-term rate of return assumption including return, rate of return assumptions adopted by similar public-sector systems, and by using a building-block method in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed by asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future rates by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each asset class included in the target asset allocation (78c & 78f) as of June 30, 2018, are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Cash Equivalents	3.0%	4.09%
Domestic Equity	36.0%	6.05%
Foreign Equity	18.0%	7.01%
Fixed Income	23.0%	2.17%
Private Equity	12.0%	10.53%
Real Estate	8.0%	5.65%
Total	100%	

*Discount Rate - 78a, 78b, 78d, 78e:* The discount rate used to measure the TPL was 7.65%. The projection of cash flows used the discount rate assumed that contributions from participating plan members, employers, and non-employer contributing entities based on the Board's funding policy, which established the contractually required rates under Montana Code Annotated. The rates are 0.1% of salaries for local governments and 0.37% for school districts. In addition, the state contributed a statutory appropriate amount to the fund. Based on those assumptions, the Plan's fiduciary net position was projected to be adequate to make all the projected benefit payments of current plan members through the year 2121. Therefore, the long-term expected rate of return on pension plan assets was applied to all periods of projected benefit payments to determine the Total Pension Liability. A municipal bond rate was not used as the discount rate.

*Sensitivity of the proportionate share of the net pension liability to changes in the discount rate - 78g:* The following present 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 NPL. The NPL was calculated using the discount rate of 7.65%, as well as what the NPL would be if it were calculated using a discount rate 1.00% higher than the current rate.

As of measurement date	1.0% Decrease (6.65%)	Current Discount Rate	1.0% Increase (8.65%)
Employer's Net Pension Liability	\$87,015.00	\$60,565.00	\$38,900.00

#### **PERS Disclosure for the defined contribution plan - 126**

The employer contributed to the state of Montana Public Employee Retirement System Defined Contribution Retirement Plan for employees that have elected the DCRP. The PERS-DCRP is administered by the PERB and is reported as a multiple-employer plan for the years ended July 1, 2002, and governed by Title 19, chapters 2 & 3, MCA.

All new PERS members are initially members of the PERS-DBRP and have a 12-month window during which they may choose to remain in the PERS-DBRP or join the PERS-DCRP by filing an irrevocable election. Members may not be participants of both the *defined contribution* retirement plans.

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

Benefits are dependent upon eligibility and individual account balances. Participants are vested immediately in their own contributions to individual attributable income. Participants are vested after 5 years of membership service for the employer's contributions to individual attributable income. Non-vested contributions are forfeited upon termination of employment per 19-3-2117(5), MCA. Such forfeitures are used to cover the administrative expenses of the PERS-DCRP.

At the plan level for the measurement period ended June 30, 2019, the PERS-DCRP employer did not recognize any net pension expense for the *defined contribution* plan. Plan level non-vested forfeitures for the 316 employers that have participated in the PERS-DCRP totaled \$1,000,000.

*Pension plan fiduciary net position:* The stand-alone financial statements (76d) of the Montana Public Employees Retirement System are included in the *Comprehensive Annual Financial Report* (CAFR) and the GASB 68 Report disclose the Plan's fiduciary net position. The reports are available from the PERB at PO Box 200131, Helena MT 59620-0131, (406) 444-3154 or both are available on the MPERA website at <http://mpera.mt.gov/index.shtml>.

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**TOWN OF FROID  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FISCAL YEAR ENDING JUNE 30, 2021**

**NET PENSION LIABILITY NOTES:  
Public Employees' Retirement System - Defined Benefit:**

[MPERA GASB Information](#)

Insert the GASB 68 notes provided by MPERA here. The information can be found on MPERA's website under GASB 68  
Employer Data: Employer Specific Data.

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

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

**J. 1. Fund Balance Disclosure:**

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

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

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

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

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

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

a. Mayor

b. Council

By taking the following action: \_\_\_\_\_

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

**2. Net Position**

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

**K. Spending policy:**

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

1st:	<u>Restricted</u>
2nd:	<u>Committed</u>
3rd:	<u>Assigned</u>
4th:	<u>Unassigned</u>

The Local Government receives inflows from revenue and other financial sources from numerous sources for use in the Special Revenue, Debt Service and Capital Project funds. These funds will expend those resources on the specific purpose of the fund. The intention of this spending policy is to identify the expenditure order resource categories for the Funds. Resources will be categorized according to Generally Accepted Accounting Principles (GAAP) for state and local governments. When both restricted and unrestricted resources are available in these funds, the following spending policy will apply or the default will apply is a policy has not been adopted.

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

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

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

**L. Minimum Fund Balance Policy:**

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

**M. Major Special Revenue Funds:**

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

<b>Major Special Revenue Fund:</b>	<b>Revenue Source:</b>

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

Amounts reported as inventory or prepaid items include the following:

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

**O. Committed Fund Balance:**

The Government committed fund balance by taking the following action:

<b>Major Purpose:</b>	<b>Amount:</b>	<b>Action Taken:</b>

**P. Restricted Fund Balance:**

Fund balance is restricted by:

<b>Major Purpose:</b>	<b>Amount:</b>	<b>Source of Restriction:</b>

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

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

**Q. Fund Balance Classifications**

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

The fund balances by major purpose is classified below:

	Major Funds:							Other Governmental Funds	Total Governmental Funds
	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #	Fund #		
General	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	Fund Name		
<b>FUND BALANCES:</b>									
<b>Nonspendable</b>									
	Inventory								0.00
	Permanent Fund principal								0.00
	Other:								0.00
	Other:								0.00
<b>Restricted for:</b>									
	General Government								0.00
	Public Safety								0.00
	Public Works								0.00
	Public Health								0.00
	Social & Economic								0.00
	Culture Recreation								0.00
	Housing/Community Devl.								0.00
	Conservation Natural Res.								0.00
	Debt Service								0.00
	Capital Projects								0.00
	Other:								0.00
<b>Committed to:</b>									
	General Government								0.00
	Public Safety								0.00
	Public Works								0.00
	Public Health								0.00
	Social & Economic								0.00
	Culture Recreation								0.00
	Housing/Community Devl.								0.00
	Conservation Natural Res.								0.00
	Debt Service								0.00
	Capital Projects								0.00
	Other:								0.00
<b>Assigned for:</b>									
	General Government								0.00
	Public Safety								0.00
	Public Works								0.00
	Public Health	25,655.59							25,655.59
	Social & Economic								0.00
	Culture Recreation								0.00
	Housing/Community Devl.								0.00
	Conservation Natural Res.								0.00
	Debt Service								0.00
	Capital Projects								0.00
	Other:								0.00
<b>Unassigned:</b>	40,740.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,740.72
<b>Total Fund Balance:</b>	66,396.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,396.31
									0.00

**TOWN OF FROID**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

5. **BOC SUPPLEMENT SCHEDULE**

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

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

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

Amount - Omit cents
50,698

3. **Debt outstanding**

A. Long-term debt outstanding, issued and retired

Purpose	Bonds Outstanding 7/1/2020	Amount -- Omit cents			
		Bonds during the fiscal year		Outstanding as of 6/30/21	
		Issued	Retired	General Obligation	Revenue bonds
Water utility	278891	29A	39A 12324	41A	44A 266566
Sewer utility	0	29X 1393000	39X 23125	41X	44X 1369875
Gas utility	19C	29C	39C	41C	44C
Electric utility	19B	29B	39B	41B	44B
All other	19X	29X	39X	41X	44X

B. Short-term debt

Type	Beginning of fiscal year	End of fiscal year
Registered warrants	61V	64V
Contracts payable		
Notes payable	1,057,557	25,025
<b>Totals</b>		

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

Type of funds	Amount -- Omits cents
General fund (1000)	W61 40739
Special revenue funds (2000)	W61 51583
Debt Service funds (3000)	W01 0
Capital projects funds (4000)	W31 0
Enterprise funds (5000)	W61 173950
Internal services funds (6000)	0
Trust and custodial funds (7000)	1030
Permanent funds (8000)	0
<b>Total cash all funds</b>	<b>267302</b>

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**



TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2021					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account				ACTUAL	POSITIVE
Number	Description	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
	<b>REVENUES</b>				
	<b>Taxes:</b>				
311000/312000	Property taxes	37,698.00	37,698.00	37,899.91	201.91
314140	Local option taxes	3,000.00	3,000.00	3,397.32	397.32
	<b>Licenses and permits</b>				
322010	Alcoholic beverage licenses				0.00
322020	General business licenses				0.00
323010	Building permits				0.00
323030	Animal licenses				0.00
323050	Other permits				0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>				
331000	Federal grants				0.00
332000/333	Federal shared revenues				0.00
334000	State grants				0.00
335000/336	State shared revenues	27,800.00	27,800.00	28,856.19	1,056.19
337000	Local grants				0.00
338000	Local shared revenues				0.00
	<b>Charges for services</b>				
341000	General government				0.00
342000	Public safety				0.00
343000	Public works	800.00	800.00	3,360.00	2,560.00
344000	Public health				0.00
345000	Social/economic services				0.00
346000	Culture and recreation	1,700.00	1,700.00	3,490.00	1,790.00
	<b>Fines and forfeitures</b>				
351010	Justice court	0.00	0.00	115.00	115.00
351020	District court				0.00
351030	City court				0.00
360000	<b>Miscellaneous</b>	6,572.00	6,572.00	8,978.27	2,406.27
370000	<b>Investment and royalty earnings</b>	175.00	175.00	393.46	218.46
	<b>Total revenues</b>	<b>77,745.00</b>	<b>77,745.00</b>	<b>86,490.15</b>	<b>8,745.15</b>
	<b>EXPENDITURES</b>				
	<b>Current:</b>				
410000	<b>General Government:</b>				
410100	<b>Legislative services</b>				
100	Personal services	2,650.00	2,650.00	2,583.84	66.16
200-800	Supplies/services/materials, etc	150.00	150.00	0.00	150.00
900	Capital outlay				0.00
410200	<b>Executive services</b>				
100	Personal services	1,320.00	1,320.00	1,291.80	28.20
200-800	Supplies/services/materials, etc	100.00	100.00	0.00	100.00
900	Capital outlay				0.00
410300	<b>Judicial services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2021					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account Number	Description	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
410400	<b>Administrative services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
410500	<b>Financial services</b>				
100	Personal services	21,500.00	21,500.00	23,466.90	(1,966.90)
200-800	Supplies/services/materials, etc	9,600.00	9,600.00	7,714.28	1,885.72
900	Capital outlay				0.00
410600	<b>Elections</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	125.00	125.00	0.00	125.00
900	Capital outlay				0.00
410900	<b>Records administration</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	25.00	25.00	0.00	25.00
900	Capital outlay				0.00
411000	<b>Planning &amp; Research services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411100	<b>Legal services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	2,800.00	2,800.00	2,150.00	650.00
900	Capital outlay				0.00
411200	<b>Facilities administration</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	21,500.00	21,500.00	16,166.63	5,333.37
900	Capital outlay				0.00
411600	<b>Public school administration</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
411800	<b>Other General Government services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420000	<b>Public Safety:</b>				
420100	<b>Law enforcement services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	7,500.00	7,500.00	7,500.00	0.00
900	Capital outlay				0.00
420200	<b>Detention and correction</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420300	<b>Probation and parole</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2021					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account				ACTUAL	POSITIVE
Number	Description	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
420400	<b>Fire protection</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	3,200.00	3,200.00	1,299.53	1,900.47
900	Capital outlay				0.00
420500	<b>Protective inspections</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420600	<b>Civil defense</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
420700	<b>Emergency services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430000	<b>Public Works:</b>				
430100	<b>Public works administration</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430200	<b>Road and street services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	11,550.00	11,550.00	8,863.87	2,686.13
900	Capital outlay				0.00
430300	<b>Airport</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430400	<b>Transit systems</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430500	<b>Water utilities</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430600	<b>Sewer utilities</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
430800	<b>Solid waste services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	500.00	500.00	0.00	500.00
900	Capital outlay				0.00
430900	<b>Cemetery services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
431100	<b>Weed control</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	800.00	800.00	355.00	445.00
900	Capital outlay				0.00

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2021					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account Number	Description	ORIGINAL	FINAL	ACTUAL AMOUNTS	POSITIVE (NEGATIVE)
431300	<b>Central shop services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440000	<b>Public Health:</b>				
440100	<b>Public health services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440200	<b>Hospitals</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440300	<b>Nursing homes</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440400	<b>Mental health center</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440600	<b>Animal control services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
440700	<b>Insect and pest controls</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	250.00	250.00	49.92	200.08
900	Capital outlay				0.00
450000	<b>Social and Economic Services:</b>				
450100	<b>Welfare</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450200	<b>Veteran's services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450300	<b>Aging services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
450400	<b>Extension services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
-51-					

TOWN OF FROID					
GENERAL FUND					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					
BUDGET AND ACTUAL					
FISCAL YEAR ENDING JUNE 30, 2021					
					VARIANCE WITH
		BUDGETED AMOUNTS			FINAL BUDGET
Account				ACTUAL	POSITIVE
Number	Description	ORIGINAL	FINAL	AMOUNTS	(NEGATIVE)
460000	<b>Culture and Recreation:</b>				
460100	<b>Library services</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc	1,000.00	1,000.00	10.50	989.50
900	Capital outlay				0.00
460200	<b>Fairs</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460300	<b>Other community events</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460400	<b>Parks</b>				
100	Personal services	3,750.00	3,750.00	1,777.07	1,972.93
200-800	Supplies/services/materials, etc	9,100.00	9,100.00	8,218.31	881.69
900	Capital outlay				0.00
460440	<b>Participant recreation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
460450	<b>Spectator recreation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470000	<b>Housing and Community Development:</b>				
470100	<b>Community public facility projects</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470200	<b>Housing rehabilitation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470300	<b>Economic development</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
470400	<b>TSEP/Home/Infrastructure rehabilitation</b>				
100	Personal services				0.00
200-800	Supplies/services/materials, etc				0.00
900	Capital outlay				0.00
-52-					



**TOWN OF FROID**  
**FISCAL YEAR ENDING JUNE 30, 2021**

**Public Employees Retirement Plan (PERS)**  
**Other Supplementary Information**  
**Schedule of Proportionate Share of the Net Pension Liability**  
**For the Last Ten Fiscal Years\***

81a1

<b>Reporting Date:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>As of Measurement Date:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Employer's proportion of the Net Pension Liability (percentage)	0.002778%	0.0029%	0.0030%	0.0042%	0.0043%	0.0042%
Employer's Net Pension Liability (amount)	\$ 73,288.00	\$ 60,565.00	\$ 62,631.00	\$ 81,148.00	\$ 72,803.00	\$ 58,101.00
State of Montana's Net Pension Liability (amount)	\$ 22,993.00	\$ 19,634.00	\$ 20,906.00	\$ 1,001.00	\$ 890.00	\$ 714.00
<b>Total</b>	<b>\$ 96,281.00</b>	<b>\$ 80,199.00</b>	<b>\$ 83,537.00</b>	<b>\$ 82,149.00</b>	<b>\$ 73,693.00</b>	<b>\$ 58,815.00</b>
Employer's Covered Payroll <sup>1</sup>	\$ 46,610.00	47,807	49,350	50,552	51,197	48,505
Employer's Proportionate Share as a percent of Covered Payroll	157.24%	126.69%%	126.91%%	160.52%	142.20%	119.78%
Plan Fiduciary Net Position as a percent of the Total Pension Liability	68.90%	73.85%	73.47%	73.75%	74.71%	78.40%

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

<sup>1</sup>All employer adjustments made in the current fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are co 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 FROID**  
**Required Supplementary Information**  
**Schedule of Contributions**  
**For the Last Ten Fiscal Years\***

81b

<b>As of most recent FYE - (reporting date)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually Required DB Contributions	4060	4,084	4,112	4,180	4,326	4,279
Plan Choice Rate Required Contributions		0	0	0	0	34
Contributions in Relation to the Contractually Required Contributions	4060	4,084	4,112	4,180	4,326	4,314
Contribution Deficiency (Excess)	0	0	0	0	0	0
Employer's Covered Payroll <sup>1</sup>	<b>46295</b>	<b>46,610</b>	47,807	49,350	50,552	51,197
Contributions as a percentage of Covered Payroll	8.77%	8.76%	8.60%	8.47%	8.56%	8.43%

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

<sup>1</sup>All employer adjustments made in the current fiscal year 2020 but are adjusting a payroll with a pay date in a prior fiscal year, are co 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 FROID**  
**Notes to the Required Supplementary Information**  
**For the Employer's Fiscal Year Ended June 30, 2021 (June 30, 2020 Measurement Date)**  
**82**

**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, 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 contribution sum.
- 2) Terminating members with accumulated contributions between \$200 and \$1,000 who wish to rollover their refund must do so within 60 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 0.50%.

**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 prior to age 65 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, 2019 Experience Study:

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 method	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 normal mortality
Admin Expense as % of Payroll	0.30%

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

2015
2014
0.0039%
\$ 48,044.00
\$ 587.00
\$ 48,631.00
43,766
111.22%
79.87%

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2015
3,997
57
4,054
0
48,505
8.36%

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**OTHER  
SUPPLEMENTARY  
INFORMATION**

**TOWN OF FROID**  
**COMBINING BALANCE SHEET**

COMBINING BALANCE SHEET					
	NONMAJOR SPECIAL REVENUE FUNDS		2992	NONMAJOR	
		JUNE 30, 2021	BaRSAA Gas Tax	ARPA	SPECIAL
ACCOUNT					REVENUE
NUMBER	DESCRIPTION				FUNDS
	ASSETS				
101000	Cash and cash equivalents	15,140.16	10,515.43	25,927.09	51,582.68
103000	Petty cash				0.00
101100	Investments				0.00
102000	Cash and cash equivalents - restricted				0.00
102300	Investments - restricted				0.00
106000	Valuation of investments to fair value				0.00
	Taxes receivable:				
111000	Mobiles				0.00
113000	Real estate				0.00
114000	Net proceeds				0.00
115000	Personal				0.00
116000	Protested				0.00
118000	Special assessments				0.00
120000	Accounts/other receivables (net of allowance for uncollectibles)				0.00
131000	Due from other funds				0.00
132000	Due from other governments				0.00
133000	Advances to other funds				0.00
140000	Prepaid expense				0.00
150000	Inventories				0.00
170000	Other debits				0.00
	Total Assets	15,140.16	10,515.43	25,927.09	51,582.68
	DEFERRED OUTFLOWS OF RESOURCES				
190000	Deferred Outflows of Resources				0.00
19xxxx	Deferred Outflows of Resources				0.00
	Total Deferred Outflows of Resources	0.00	0.00	0.00	0.00
	LIABILITIES				
201000	Warrants payable				0.00
202100	Accounts payable				0.00
203100	Judgments payable				0.00
204000	Contracts/loans/notes payable				0.00
205200	Matured interest payable				0.00
206100	Other accrued payables				0.00
211000	Due to other funds				0.00
212000	Due to other governments				0.00
214000	Deposits payable				0.00
216000	Revenues collected in advance			25,927.09	25,927.09
233000	Advances from other funds				0.00
	Total Liabilities	0.00	0.00	25,927.09	25,927.09
	DEFERRED INFLOWS OF RESOURCES				
220000	Deferred Inflows of Resources				0.00
223000	Deferred Inflows of Tax Revenues				0.00
	Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
	FUND BALANCES:				
250100	Non-spendable				0.00
250200	Restricted	15,140.16	10,515.43	0.00	25,655.59
260100	Committed				0.00
260200	Assigned				0.00
271000	Unassigned (negative balance only)	0.00	0.00	0.00	0.00
	Total Fund Balances	15,140.16	10,515.43	0.00	25,655.59

TOWN OF FROID  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2021

	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	15,140.16	10,515.43	25,927.09	51,582.68
		<b>-63-</b>			

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2021**

		20-Sep-07		
		Gas Tax		
		BUDGETED AMOUNTS		
ACCOUNT				ACTUAL
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS
	<b>REVENUES</b>			
	<b>Taxes:</b>			
311000/312000	Property taxes			
314140	Local option taxes			
	<b>Licenses and permits</b>			
322010	Alcoholic beverage licenses			
322020	General business licenses			
323010	Building permits			
323030	Animal licenses			
323050	Other permits			
	<b>Intergovernmental revenue (See supplemental section for detail)</b>			
331000	Federal grants			
332000/333	Federal shared revenues			
334000	State grants			
335000/336	State shared revenues	9,609.00	9,609.00	9,609.18
337000	Local grants			
338000	Local shared revenues			
	<b>Charges for services</b>			
341000	General government			
342000	Public safety			
343000	Public works			
344000	Public health			
345000	Social/economic services			
346000	Culture and recreation			
	<b>Fines and forfeitures</b>			
351010	Justice court			
351020	District court			
351030	City court			
360000	<b>Miscellaneous</b>			
370000	<b>Investment and royalty earnings</b>			
	<b>Total revenues</b>	9,609.00	9,609.00	9,609.18
		<b>-65-</b>		



**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2021**

			21-S	
			BaRSAA	
		VARIANCE		
		WITH FINAL		
		BUDGET	BUDGETED AMOUNTS	
ACCOUNT		POSITIVE		
NUMBER	DESCRIPTION	(NEGATIVE)	ORIGINAL	FINAL
	<b>REVENUES</b>			
	<b>Taxes:</b>			
311000/312000	Property taxes	0.00		
314140	Local option taxes	0.00		
	<b>Licenses and permits</b>			
322010	Alcoholic beverage licenses	0.00		
322020	General business licenses	0.00		
323010	Building permits	0.00		
323030	Animal licenses	0.00		
323050	Other permits	0.00		
	<b>Intergovernmental revenue (See supplemental section for detail)</b>			
331000	Federal grants	0.00		
332000/333	Federal shared revenues	0.00		
334000	State grants	0.00		
335000/336	State shared revenues	0.18	5,548.00	5,548.00
337000	Local grants	0.00		
338000	Local shared revenues	0.00		
	<b>Charges for services</b>			
341000	General government	0.00		
342000	Public safety	0.00		
343000	Public works	0.00		
344000	Public health	0.00		
345000	Social/economic services	0.00		
346000	Culture and recreation	0.00		
	<b>Fines and forfeitures</b>			
351010	Justice court	0.00		
351020	District court	0.00		
351030	City court	0.00		
360000	<b>Miscellaneous</b>	0.00		
370000	<b>Investment and royalty earnings</b>	0.00		
	<b>Total revenues</b>	0.18	5,548.00	5,548.00
			<b>-65-</b>	

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2021**

		Gas Tax		
			VARIANCE	
			WITH FINAL	
			BUDGET	BUDGETED
ACCOUNT		ACTUAL	POSITIVE	
NUMBER	DESCRIPTION	AMOUNTS	(NEGATIVE)	ORIGINAL
	<b>REVENUES</b>			
	<b>Taxes:</b>			
311000/312000	Property taxes		0.00	
314140	Local option taxes		0.00	
	<b>Licenses and permits</b>			
322010	Alcoholic beverage licenses		0.00	
322020	General business licenses		0.00	
323010	Building permits		0.00	
323030	Animal licenses		0.00	
323050	Other permits		0.00	
	<b>Intergovernmental revenue (See supplemental section for detail)</b>			
331000	Federal grants		0.00	
332000/333	Federal shared revenues		0.00	
334000	State grants		0.00	
335000/336	State shared revenues	11,032.18	5,484.18	
337000	Local grants		0.00	
338000	Local shared revenues		0.00	
	<b>Charges for services</b>			
341000	General government		0.00	
342000	Public safety		0.00	
343000	Public works		0.00	
344000	Public health		0.00	
345000	Social/economic services		0.00	
346000	Culture and recreation		0.00	
	<b>Fines and forfeitures</b>			
351010	Justice court		0.00	
351020	District court		0.00	
351030	City court		0.00	
360000	<b>Miscellaneous</b>		0.00	
370000	<b>Investment and royalty earnings</b>		0.00	
	<b>Total revenues</b>	11,032.18	5,484.18	0.00
				<b>-65-</b>

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2021**

		10-Mar-08		
		ARPA		
				VARIANCE
				WITH FINAL
		AMOUNTS		BUDGET
ACCOUNT			ACTUAL	POSITIVE
NUMBER	DESCRIPTION	FINAL	AMOUNTS	(NEGATIVE)
	<b>REVENUES</b>			
	<b>Taxes:</b>			
311000/312000	Property taxes			0.00
314140	Local option taxes			0.00
	<b>Licenses and permits</b>			
322010	Alcoholic beverage licenses			0.00
322020	General business licenses			0.00
323010	Building permits			0.00
323030	Animal licenses			0.00
323050	Other permits			0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>			
331000	Federal grants			0.00
332000/333	Federal shared revenues			0.00
334000	State grants			0.00
335000/336	State shared revenues			0.00
337000	Local grants			0.00
338000	Local shared revenues			0.00
	<b>Charges for services</b>			
341000	General government			0.00
342000	Public safety			0.00
343000	Public works			0.00
344000	Public health			0.00
345000	Social/economic services			0.00
346000	Culture and recreation			0.00
	<b>Fines and forfeitures</b>			
351010	Justice court			0.00
351020	District court			0.00
351030	City court			0.00
360000	<b>Miscellaneous</b>			0.00
370000	<b>Investment and royalty earnings</b>			0.00
	<b>Total revenues</b>	0.00	0.00	0.00

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2021**

		TOTALS		
		BUDGETED AMOUNTS		
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS
	<b>REVENUES</b>			
	<b>Taxes:</b>			
311000/312000	Property taxes	0.00	0.00	0.00
314140	Local option taxes	0.00	0.00	0.00
	<b>Licenses and permits</b>			
322010	Alcoholic beverage licenses	0.00	0.00	0.00
322020	General business licenses	0.00	0.00	0.00
323010	Building permits	0.00	0.00	0.00
323030	Animal licenses	0.00	0.00	0.00
323050	Other permits	0.00	0.00	0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>			
331000	Federal grants	0.00	0.00	0.00
332000/333	Federal shared revenues	0.00	0.00	0.00
334000	State grants	0.00	0.00	0.00
335000/336	State shared revenues	15,157.00	15,157.00	20,641.36
337000	Local grants	0.00	0.00	0.00
338000	Local shared revenues	0.00	0.00	0.00
	<b>Charges for services</b>			
341000	General government	0.00	0.00	0.00
342000	Public safety	0.00	0.00	0.00
343000	Public works	0.00	0.00	0.00
344000	Public health	0.00	0.00	0.00
345000	Social/economic services	0.00	0.00	0.00
346000	Culture and recreation	0.00	0.00	0.00
	<b>Fines and forfeitures</b>			
351010	Justice court	0.00	0.00	0.00
351020	District court	0.00	0.00	0.00
351030	City court	0.00	0.00	0.00
360000	<b>Miscellaneous</b>	0.00	0.00	0.00
370000	<b>Investment and royalty earnings</b>	0.00	0.00	0.00
	<b>Total revenues</b>	15,157.00	15,157.00	20,641.36
		<b>-65A-</b>		

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2021**

		<b>VARIANCE</b>
		<b>WITH FINAL</b>
		<b>BUDGET</b>
<b>ACCOUNT</b>		<b>POSITIVE</b>
<b>NUMBER</b>	<b>DESCRIPTION</b>	<b>(NEGATIVE)</b>
	<b>REVENUES</b>	
	<b>Taxes:</b>	
311000/312000	Property taxes	0.00
314140	Local option taxes	0.00
	<b>Licenses and permits</b>	
322010	Alcoholic beverage licenses	0.00
322020	General business licenses	0.00
323010	Building permits	0.00
323030	Animal licenses	0.00
323050	Other permits	0.00
	<b>Intergovernmental revenue (See supplemental section for detail)</b>	
331000	Federal grants	0.00
332000/333	Federal shared revenues	0.00
334000	State grants	0.00
335000/336	State shared revenues	5,484.36
337000	Local grants	0.00
338000	Local shared revenues	0.00
	<b>Charges for services</b>	
341000	General government	0.00
342000	Public safety	0.00
343000	Public works	0.00
344000	Public health	0.00
345000	Social/economic services	0.00
346000	Culture and recreation	0.00
	<b>Fines and forfeitures</b>	
351010	Justice court	0.00
351020	District court	0.00
351030	City court	0.00
360000	<b>Miscellaneous</b>	0.00
370000	<b>Investment and royalty earnings</b>	0.00
	<b>Total revenues</b>	5,484.36

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**

NONMAJOR SPECIAL REVENUE FUNDS		20-Sep-07		
FISCAL YEAR ENDED JUNE 30, 2021		Gas Tax		
		BUDGETED AMOUNTS		
ACCOUNT				ACTUAL
NUMBER	DESCRIPTION	ORIGINAL	FINAL	AMOUNTS
	<b>EXPENDITURES</b>			
	<b>Current:</b>			
410000	<b>General Government:</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
420000	<b>Public Safety</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
430000	<b>Public Works</b>			
100	Personal services	9,000.00	9,000.00	2,506.88
200-800	Supplies/services/materials, etc	10,189.00	10,189.00	1,542.04
440000	<b>Public Health</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
450000	<b>Social and Economic Services</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
460000	<b>Culture and Recreation</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
470000	<b>Housing and Community Development</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
480000	<b>Conservation of Natural Resources</b>			
100	Personal services			
200-800	Supplies/services/materials, etc			
900	<b>Capital expenditures</b>			
490000	<b>Debt Service</b>			
610	Principal			
620	Interest			
510000	<b>Miscellaneous</b>			
	<b>Total expenditures</b>	19,189.00	19,189.00	4,048.92
	<b>Excess of revenues over expenditures</b>	(9,580.00)	(9,580.00)	5,560.26
	<b>OTHER FINANCING SOURCES (USES)</b>			
381000	Bonds issued			
381000	Discount on bonds issued			
381050	Inception of capital lease			
381070	Notes/loans/intercap issued			
382010	Sale of assets			
383000	Transfers In			
520000	Transfers out (enter as a negative)			
384000	Special items - revenue			
385000	Extraordinary items - revenue			
524000	Special items - expenditure (enter as negative)			
525000	Extraordinary items - expenditure(enter as negative)			
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00
	<b>Net change in fund balance</b>	(9,580.00)	(9,580.00)	5,560.26
	<b>Fund balances - July 1, 2020 as previously reported</b>			9,579.90
	<b>Prior period adjustments</b>			
	<b>Fund balances - July 1, 2020 as restated</b>			9,579.90
	<b>Fund balances - June 30, 2021</b>			15,140.16
		-66-		

NONMAJOR SPECIAL REVENUE FUNDS			21-S-	
FISCAL YEAR ENDED JUNE 30, 2021			BaRSAA	
		VARIANCE		
		WITH FINAL		
		BUDGET	BUDGETED AMOUNTS	
ACCOUNT		POSITIVE		
NUMBER	DESCRIPTION	(NEGATIVE)	ORIGINAL	FINAL
	<b>EXPENDITURES</b>			
	<b>Current:</b>			
410000	<b>General Government:</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
420000	<b>Public Safety</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
430000	<b>Public Works</b>			
100	Personal services	6,493.12		
200-800	Supplies/services/materials, etc	8,646.96	13,277.00	13,277.00
440000	<b>Public Health</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
450000	<b>Social and Economic Services</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
460000	<b>Culture and Recreation</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
470000	<b>Housing and Community Development</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
480000	<b>Conservation of Natural Resources</b>			
100	Personal services	0.00		
200-800	Supplies/services/materials, etc	0.00		
900	<b>Capital expenditures</b>	0.00		
490000	<b>Debt Service</b>			
610	Principal	0.00		
620	Interest	0.00		
510000	<b>Miscellaneous</b>	0.00		
	<b>Total expenditures</b>	15,140.08	13,277.00	13,277.00
	<b>Excess of revenues over expenditures</b>	15,140.26	(7,729.00)	(7,729.00)
	<b>OTHER FINANCING SOURCES (USES)</b>			
381000	Bonds issued	0.00		
381000	Discount on bonds issued	0.00		
381050	Inception of capital lease	0.00		
381070	Notes/loans/intercap issued	0.00		
382010	Sale of assets	0.00		
383000	Transfers In	0.00		
520000	Transfers out (enter as a negative)	0.00		
384000	Special items - revenue	0.00		
385000	Extraordinary items - revenue	0.00		
524000	Special items - expenditure (enter as negative)	0.00		
525000	Extraordinary items - expenditure(enter as negative)	0.00		
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00
	<b>Net change in fund balance</b>	15,140.26	(7,729.00)	(7,729.00)
	<b>Fund balances - July 1, 2020 as previously reported</b>			
	<b>Prior period adjustments</b>			
	<b>Fund balances - July 1, 2020 as restated</b>			
	<b>Fund balances - June 30, 2021</b>			
			-66-	

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**

NONMAJOR SPECIAL REVENUE FUNDS		GENERAL FUNDS		
FISCAL YEAR ENDED JUNE 30, 2021		FISCAL YEAR ENDED JUNE 30, 2021		
			VARIANCE	
			WITH FINAL	
			BUDGET	BUDGETED
ACCOUNT		ACTUAL	POSITIVE	
NUMBER	DESCRIPTION	AMOUNTS	(NEGATIVE)	ORIGINAL
	<b>EXPENDITURES</b>			
	<b>Current:</b>			
410000	<b>General Government:</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
420000	<b>Public Safety</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
430000	<b>Public Works</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc	8,246.18	5,030.82	
440000	<b>Public Health</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
450000	<b>Social and Economic Services</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
460000	<b>Culture and Recreation</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
470000	<b>Housing and Community Development</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
480000	<b>Conservation of Natural Resources</b>			
100	Personal services		0.00	
200-800	Supplies/services/materials, etc		0.00	
900	<b>Capital expenditures</b>		0.00	
490000	<b>Debt Service</b>			
610	Principal		0.00	
620	Interest		0.00	
510000	<b>Miscellaneous</b>		0.00	
	<b>Total expenditures</b>	8,246.18	5,030.82	0.00
	<b>Excess of revenues over expenditures</b>	2,786.00	10,515.00	0.00
	<b>OTHER FINANCING SOURCES (USES)</b>			
381000	Bonds issued		0.00	
381000	Discount on bonds issued		0.00	
381050	Inception of capital lease		0.00	
381070	Notes/loans/intercap issued		0.00	
382010	Sale of assets		0.00	
383000	Transfers In		0.00	
520000	Transfers out (enter as a negative)		0.00	
384000	Special items - revenue		0.00	
385000	Extraordinary items - revenue		0.00	
524000	Special items - expenditure (enter as negative)		0.00	
525000	Extraordinary items - expenditure(enter as negative)		0.00	
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00
	<b>Net change in fund balance</b>	2,786.00	10,515.00	0.00
	<b>Fund balances - July 1, 2020 as previously reported</b>	7,729.43		
	<b>Prior period adjustments</b>			
	<b>Fund balances - July 1, 2020 as restated</b>	7,729.43		
	<b>Fund balances - June 30, 2021</b>	10,515.43		
				-66-



**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**

NONMAJOR SPECIAL REVENUE FUNDS Mar-08				
FISCAL YEAR ENDED JUNE 30, 2021 ARPA				
				VARIANCE
				WITH FINAL
		AMOUNTS		BUDGET
ACCOUNT			ACTUAL	POSITIVE
NUMBER	DESCRIPTION	FINAL	AMOUNTS	(NEGATIVE)
	<b>EXPENDITURES</b>			
	<b>Current:</b>			
410000	<b>General Government:</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
420000	<b>Public Safety</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
430000	<b>Public Works</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
440000	<b>Public Health</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
450000	<b>Social and Economic Services</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
460000	<b>Culture and Recreation</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
470000	<b>Housing and Community Development</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
480000	<b>Conservation of Natural Resources</b>			
100	Personal services			0.00
200-800	Supplies/services/materials, etc			0.00
900	<b>Capital expenditures</b>			0.00
490000	<b>Debt Service</b>			
610	Principal			0.00
620	Interest			0.00
510000	<b>Miscellaneous</b>			0.00
	<b>Total expenditures</b>	0.00	0.00	0.00
	<b>Excess of revenues over expenditures</b>	0.00	0.00	0.00
	<b>OTHER FINANCING SOURCES (USES)</b>			
381000	Bonds issued			0.00
381000	Discount on bonds issued			0.00
381050	Inception of capital lease			0.00
381070	Notes/loans/intercap issued			0.00
382010	Sale of assets			0.00
383000	Transfers In			0.00
520000	Transfers out (enter as a negative)			0.00
384000	Special items - revenue			0.00
385000	Extraordinary items - revenue			0.00
524000	Special items - expenditure (enter as negative)			0.00
525000	Extraordinary items - expenditure(enter as negative)			0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00
	<b>Net change in fund balance</b>	0.00	0.00	0.00
	<b>Fund balances - July 1, 2020 as previously reported</b>			
	<b>Prior period adjustments</b>			
	<b>Fund balances - July 1, 2020 as restated</b>		0.00	
	<b>Fund balances - June 30, 2021</b>		0.00	

	NONMAJOR SPECIAL REVENUE FUNDS	TOTALS		
	FISCAL YEAR ENDED JUNE 30, 2021			
		BUDGETED AMOUNTS		
ACCOUNT NUMBER	DESCRIPTION	ORIGINAL	FINAL	ACTUAL AMOUNTS
	<b>EXPENDITURES</b>			
	<b>Current:</b>			
410000	<b>General Government:</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
420000	<b>Public Safety</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
430000	<b>Public Works</b>			
100	Personal services	9,000.00	9,000.00	2,506.88
200-800	Supplies/services/materials, etc	23,466.00	23,466.00	9,788.22
440000	<b>Public Health</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
450000	<b>Social and Economic Services</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
460000	<b>Culture and Recreation</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
470000	<b>Housing and Community Development</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
480000	<b>Conservation of Natural Resources</b>			
100	Personal services	0.00	0.00	0.00
200-800	Supplies/services/materials, etc	0.00	0.00	0.00
900	<b>Capital expenditures</b>	0.00	0.00	0.00
490000	<b>Debt Service</b>			
610	Principal	0.00	0.00	0.00
620	Interest	0.00	0.00	0.00
510000	<b>Miscellaneous</b>	0.00	0.00	0.00
	<b>Total expenditures</b>	32,466.00	32,466.00	12,295.10
	<b>Excess of revenues over expenditures</b>	(17,309.00)	(17,309.00)	8,346.26
	<b>OTHER FINANCING SOURCES (USES)</b>			
381000	Bonds issued	0.00	0.00	0.00
381000	Discount on bonds issued	0.00	0.00	0.00
381050	Inception of capital lease	0.00	0.00	0.00
381070	Notes/loans/intercap issued	0.00	0.00	0.00
382010	Sale of assets	0.00	0.00	0.00
383000	Transfers In	0.00	0.00	0.00
520000	Transfers out (enter as negative)	0.00	0.00	0.00
384000	Special items - revenue	0.00	0.00	0.00
385000	Extraordinary items - revenue	0.00	0.00	0.00
524000	Special items - expenditure (enter as negative)	0.00	0.00	0.00
525000	Extraordinary items - expenditure(enter as negative)	0.00	0.00	0.00
	<b>Total other financing sources (uses)</b>	0.00	0.00	0.00
	<b>Net change in fund balance</b>	(17,309.00)	(17,309.00)	8,346.26
	<b>Fund balances - July 1, 2020 as previously reported</b>			17,309.33
	<b>Prior period adjustments</b>			0.00
	<b>Fund balances - July 1, 2020 as restated</b>			17,309.33
	<b>Fund balances - June 30, 2021</b>			25,655.59

**TOWN OF FROID**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**

	<b>NONMAJOR SPECIAL REVENUE FUNDS</b>	
	<b>FISCAL YEAR ENDED JUNE 30, 2021</b>	
		<b>VARIANCE</b>
		<b>WITH FINAL</b>
		<b>BUDGET</b>
<b>ACCOUNT</b>		<b>POSITIVE</b>
<b>NUMBER</b>	<b>DESCRIPTION</b>	<b>(NEGATIVE)</b>
	<b>EXPENDITURES</b>	
	<b>Current:</b>	
410000	<b>General Government:</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
420000	<b>Public Safety</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
430000	<b>Public Works</b>	
100	Personal services	6,493.12
200-800	Supplies/services/materials, etc	13,677.78
440000	<b>Public Health</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
450000	<b>Social and Economic Services</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
460000	<b>Culture and Recreation</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
470000	<b>Housing and Community Development</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
480000	<b>Conservation of Natural Resources</b>	
100	Personal services	0.00
200-800	Supplies/services/materials, etc	0.00
900	<b>Capital expenditures</b>	0.00
490000	<b>Debt Service</b>	
610	Principal	0.00
620	Interest	0.00
510000	<b>Miscellaneous</b>	0.00
	<b>Total expenditures</b>	<b>20,170.90</b>
	<b>Excess of revenues over expenditures</b>	<b>25,655.26</b>
	<b>OTHER FINANCING SOURCES (USES)</b>	
381000	Bonds issued	0.00
381000	Discount on bonds issued	0.00
381050	Inception of capital lease	0.00
381070	Notes/loans/intercap issued	0.00
382010	Sale of assets	0.00
383000	Transfers In	0.00
520000	Transfers out (enter as a negative)	0.00
384000	Special items - revenue	0.00
385000	Extraordinary items - revenue	0.00
524000	Special items - expenditure (enter as negative)	0.00
525000	Extraordinary items - expenditure(enter as negative)	0.00
	<b>Total other financing sources (uses)</b>	<b>0.00</b>
	<b>Net change in fund balance</b>	<b>25,655.26</b>
	<b>Fund balances - July 1, 2020 as previously reported</b>	
	<b>Prior period adjustments</b>	
	<b>Fund balances - July 1, 2020 as restated</b>	
	<b>Fund balances - June 30, 2021</b>	

**TOWN OF FROID**  
**SCHEDULE OF FEDERAL/STATE GRANTS,**  
**ENTITLEMENTS, AND SHARED REVENUES**  
**FISCAL YEAR ENDING JUNE 30, 2021**

	REVENUE CODE	RECEIVING FUND	AMOUNT
<b><u>FEDERAL GRANTS/ENTITLEMENTS - (LIST)</u></b>			
RD Grant	331251	5310-Sewer Fund	731,780.24
<b>Total Federal Grants/Entitlements</b>			731,780.24
<b><u>FEDERAL SHARED REVENUES - (LIST)</u></b>			
<b>Total Federal Shared Revenues</b>			0.00
<b><u>STATE GRANTS/ENTITLEMENTS - (LIST)</u></b>			
TSEP-CG-19-963	334120	5310-Sewer Fund	50,981.15
DNRC Grant	334121	5310-Sewer Fund	12,468.75
<b>Total State Grants/Entitlements</b>			63,449.90
<b><u>STATE SHARED REVENUES - (LIST)</u></b>			
Gas Tax	335040	2820-Gas Tax Fund	9,609.18
Special Road/Street Allocation Program	335041	2821-BaRSAA	11,032.18
Oil & Gas Production Tax	335065	1000-General Fund	1,821.31
Gambling Machine Permits	335120	1000-General Fund	1,000.00
State Entitlement Share	335230	1000-General Fund	26,034.88
On-Behalf Payments- (PERS)	336020	5210-Water Fund	951.73
On-Behalf Payments- (PERS)	336020	5310-Sewer Fund	951.73
<b>Total State Shared Revenues</b>			51,401.01
<b><u>LOCAL GRANTS - (LIST)</u></b>			
			0.00
<b>TOTAL</b>			846,631.15

ALL FUNDS							
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS							
FISCAL YEAR ENDING JUNE 30, 2021							
Fund Number	Description	Cash balance 7/1/2020	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2021
1000	GENERAL	38,354.01	88,765.15	852.59		87,232.50	40,739.25
2000	SPECIAL REVENUE FUNDS						
2100	Resort Tax						0.00
2110	Road						0.00
2120	Poor						0.00
2130	Bridge						0.00
2140	Weed control						0.00
2150	Predatory animal						0.00
2160	Fair						0.00
2170	Airport						0.00
2180	District court						0.00
2190	Comprehensive Insurance						0.00
2191	Property insurance						0.00
2200	Mosquito						0.00
2210	Parks/Recreation/Civic center						0.00
2220	Library						0.00
2230	Ambulance						0.00
2240	Cemetery						0.00
2250	Planning						0.00
2251	Planning/Zoning						0.00
2260	Disaster						0.00
2270	Health						0.00
2271	Mental health						0.00
2280	Senior citizens						0.00
2281	Senior citizens transp.						0.00
2290	Extension service						0.00
2300	Public safety						0.00
2320	Economic Development						0.00
2330	Rodent control						0.00
2340	Fire control						0.00
2360	Museum						0.00
2370	Employer retirement						0.00
2371	Health insurance						0.00
2390	D.A.R.E.						0.00
2393	Records preservation						0.00
2400	Light maintenance districts (all)						0.00
2500	Maintenance districts (all)						0.00
2800	Alcohol rehabilitation						0.00
2810	Police reserve						0.00
2820	Gas tax	9,579.90	9,609.18			4,048.92	15,140.16
2821	BaRSAA	7,729.43	11,032.18			8,246.18	10,515.43
2850	911 Emergency						0.00
2860	Land planning						0.00
2890	Lewis and Clark Bicentennial Grant						0.00
2894	State allocated federal mineral royalties						0.00
2900	P.I.L.T.						0.00
							0.00
2940	C.D.B.G.						0.00
2960-79	Health grants (all)						0.00
							0.00
							0.00
2980	Aging services						0.00
2992	ARPA	0.00	25,927.09				25,927.09
	TOTAL SPECIAL REVENUE	17,309.33	46,568.45	0.00	0.00	12,295.10	51,582.68

ALL FUNDS							
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS							
FISCAL YEAR ENDING JUNE 30, 2021							
Fund Number	Description	Cash balance 7/1/2020	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2021
3000	<b>DEBT SERVICE FUNDS (list)</b>						
3400	S.I.D. revolving						0.00
							0.00
							0.00
	<b>TOTAL DEBT SERVICE FUNDS</b>	0.00	0.00	0.00	0.00	0.00	0.00
4000	<b>CAPITAL PROJECTS FUNDS (list)</b>						
							0.00
							0.00
							0.00
	<b>TOTAL CAPITAL PROJECTS FUNDS</b>	0.00	0.00	0.00	0.00	0.00	0.00
5000	<b>ENTERPRISE FUNDS (list)</b>						
5110	Hospital/Nursing						0.00
5210	Water	41,017.62	109,038.90	1.23	1,773.64	81,796.64	66,487.47
5310	Sewer	73,028.68	2,659,796.79	70.00	5,697.00	2,629,948.52	97,249.95
5410	Solid Waste	1,164.82	57,105.25	6.92	907.00	47,157.82	10,212.17
5510	Ambulance						0.00
5610	Airport						0.00
	<b>TOTAL ENTERPRISE FUNDS</b>	115,211.12	2,825,940.94	78.15	8,377.64	2,758,902.98	173,949.59
6000	<b>INTERNAL SERVICE FUNDS (list)</b>						
							0.00
							0.00
	<b>TOTAL INTERNAL SERVICE FUNDS</b>	0.00	0.00	0.00	0.00	0.00	0.00
7000	<b>TRUST FUNDS (list)</b>						
7001	Police reserve						0.00
7002	Fire disability pension						0.00
							0.00
7010	Cemetery perpetual care						0.00
							0.00
							0.00
7100	<b>CUSTODIAL FUNDS (list)</b>						
7110	Bed tax collection						0.00
7120	Fire disability						0.00
7130	Protested tax						0.00
7140	Public administrator						0.00
7150	Redemptions						0.00
							0.00
7160	Clerk of district court						0.00
7170	Partial tax payments						0.00
							0.00
7190	Migratory stock						0.00
7200	<b>SPECIAL DISTRICTS (list)</b>						
							0.00
							0.00
							0.00
							0.00

ALL FUNDS							
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS							
FISCAL YEAR ENDING JUNE 30, 2021							
Fund Number	Description	Cash balance 7/1/2020	Receipts	Transfers in	Disbursements	Transfers Out	Cash balance 6/30/2021
7400	Custodial - State (all)						0.00
7700	District schools (all)						0.00
7805	General School Elementary						0.00
7810	General School H.S.						0.00
7815	Community College						0.00
7820	Transportation H.S./Elementary						0.00
7830	Retirement H.S.						0.00
7840	Retirement elementary						0.00
7850	CUSTODIAL - CITIES AND TOWNS (list)						
							0.00
							0.00
							0.00
							0.00
7900	CUSTODIAL - OTHER						
7910	Payroll fund						0.00
7930	Claims fund	440,088.07		2,857,499.84	3,296,557.92		1,029.99
	TOTAL TRUST AND CUSTODIAL FUNDS	440,088.07	0.00	2,857,499.84	3,296,557.92	0.00	1,029.99
8000	PERMANENT FUNDS						
							0.00
							0.00
							0.00
	TOTAL PERMANENT FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
	TOTALS (to be accounted for)	610,962.53	2,961,274.54	2,858,430.58	3,304,935.56	2,858,430.58	267,301.51
**PROPERTY TAXES COLLECTED							
Fund number	Description	Receipts		Disbursements		Undisbursed receipts 06/30/20	
7820	Transportation H.S./Elementary						
7830	Retirement H.S.						
7840	Retirement elementary						
**THIS INFORMATION CAN BE TAKEN FROM FP-6b REPORT (TREASURER'S REPORT OF COUNTY WIDE SCHOOL FUNDS.)							

ALL FUNDS				
CASH RECONCILIATION				
FISCAL YEAR ENDING JUNE 30, 2021				
	BANK NAME			
Account Description (not full acct #)	Checking-FCB	Savings-FCB		
<b>BALANCE PER STATEMENTS</b>	37,212.25	230,089.26		
<b>ADD</b>				
Deposits in transit				
Service charges				
Other				
<b>Total to add</b>	0.00	0.00	0.00	0.00
<b>SUBTRACT</b>				
Outstanding checks				
Other				
<b>Total to subtract</b>	0.00	0.00	0.00	0.00
<b>TOTAL CASH IN DEPOSITS</b>	37,212.25	230,089.26	0.00	0.00
<b>ADD</b>				
Investments				
<b>Total to add</b>	0.00	0.00	0.00	0.00
<b>TOTAL IN DEPOSITORIES</b>	37,212.25	230,089.26	0.00	0.00
<b>ADD</b>				
Cash and cash items on hand				
<b>Total to add</b>	0.00	0.00	0.00	0.00
<b>**TOTAL ACCOUNTED FOR</b>	37,212.25	230,089.26	0.00	0.00
<b>*Total cash must agree with total cash reported</b>				
Cash reconciles _____ Cash does not reconcile _____				



-89-				

Cash in all depositories	
267,301.51	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
267,301.51	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
267,301.51	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
267,301.51	
Reported within report	


**GENERAL  
INFORMATION  
SECTION**

<b>GENERAL INFORMATION</b> (Complete all portions applicable to entity)
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1. Class of county/city	Town
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2. Date of incorporation	1910
3. County seat	Wolf Point-Roosevelt County
4. Form of government	Mayor-Council
5. Population (most recent estimate)	185
6. Land area	
7. Miles of roads/streets/alleys	6.538 miles
8. Taxable valuation	
9. Road taxable valuation (county)	
10. Number of water consumers	154
11. Average daily water consumption	
12. Miles of water main	
13. Miles of sanitary and storm sewers	
14. Number of building permits issued	
15. Number of full-time employees	

<b>B. PROPERTY TAX MILL LEVIES -</b>	
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County/City/Town funds only (For fiscal year being reported)	
Fund/activity	Mills

[illegible]

# CONVERSION WORKSHEETS

THESE PAGES WILL ASSIST WITH THE GASB 34 CONVERSION  
THEY DO NOT HAVE TO BE INCLUDED WITH YOUR REPORT SUBMISSION

TOWN OF FROID												
GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET												
ENTITY-WIDE STATEMENT OF NET POSITION - BALANCE SHEET CONVERSION WORKSHEET												
FISCAL YEAR ENDING JUNE 30, 2021												
			Action item	Action item	Auto	Auto	Auto	Auto	Action item	Action item	Action item	
		FROM GOVERNMENTAL FUND B/S	Add the Gov. Funds <u>Prior Year's</u> Ending Balances of Deferred Outflows & Inflows of Resources associated with <u>Pensions &amp; OPEB</u> : Outflows in Cell D28&29; Inflows in Cell D51&52	1. <u>Remove Current</u> Year Deferred Inflows of Tax Revenue; 2. <u>Pensions &amp; OPEB</u> : Add Add to Current Year Deferred Inflows & Outflows of Resources related to <u>Pensions</u> & <u>OPEB</u>	Add Principal balance of long- term loans, contracts, and bonds	Add Long-term portion of compensated absences, OPEB & Pension Liability	Add Capital assets	Add Accumulated Depreciation on Capital Assets	Remove interfund receivables and payables (between governmental funds only)	Add net position of the internal service funds applicable to governmental funds	Reclassify short- term portion of long- term liabilities	ADJUSTED AMOUNT FOR ENTITY-WIDE STATEMENTS
	<b>ASSETS</b>											
101000	Cash and cash equivalents	92,321.93										92,321.93
103000	Petty cash	0.00										0.00
101100	Investments	0.00										0.00
	<b>Restricted Assets:</b>											
102200	Cash and cash equivalents	0.00										0.00
102300	Investments	0.00										0.00
106000	Valuation of investments to fair value	0.00										0.00
	Tax/assessment receivable (net of allowance for uncollectible)	7,883.33										7,883.33
	Accounts/other receivables - (net of allowance for uncollectible)	0.00										0.00
120000	Due from other funds	0.00										0.00
132000	Due from other governments	0.00										0.00
133000	Advances to other funds	0.00										0.00
140000	Prepaid expenses	0.00										0.00
150000	Inventories	0.00										0.00
170000	Other debits	0.00										0.00
180000	Capital assets (net of accumulated depreciation)						638,105.68	(236,377.50)				401,728.18
	<b>Total Assets</b>	100,205.26		0.00	0.00	0.00	638,105.68	(236,377.50)	0.00	0.00	0.00	501,933.44
190000	Deferred Outflows of Resources - Pensions		5,002.75	3,225.32								8,228.07
190xxx	Deferred Outflows of Resources - OPEB											0.00
190xxx	Deferred Outflows of Resources	0.00										0.00
	<b>Total Deferred Outflows of Resources</b>	0.00		3,225.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,228.07
	<b>LIABILITIES AND FUND BALANCES</b>											
	<b>Liabilities:</b>											
201000	Warrants payable	0.00										0.00
202100	Accounts payable	0.00										0.00
204000	Contracts/loans/notes payable	0.00										0.00
211000	Due to other funds	0.00										0.00
212000	Due to other governments	0.00										0.00
216000	Revenues collected in advance	25,927.09										25,927.09
205200	Matured interest payable	0.00										0.00
206100	Other accrued payables	0.00										0.00
233000	Advances from other funds	0.00										0.00
	<b>Noncurrent liabilities:</b>											
	Due within one year				13,824.51	1,091.45						0.00
	Due in more than one year					36,186.89						14,915.96
237000	Pension Liability					0.00						36,186.89
238000	OPEB Liability											0.00
	<b>Total Liabilities</b>	25,927.09		0.00	13,824.51	37,278.34	0.00	0.00	0.00	0.00	0.00	77,029.94
220000	Deferred Inflows of Resources - Pensions		6,906.78	(2,418.97)								4,487.81
220XXX	Deferred Inflows of Resources - OPEB											0.00
223XXX	Deferred Inflows of Resources - Other	0.00										0.00
223000	Deferred Inflows of Tax Revenues	7,881.86		(7,881.86)								0.00
		7,881.86		(10,300.83)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,487.81
	<b>Fund balances (Net Position)</b>											
	Net Investment in Capital assets				(13,824.51)		638,105.68	(236,377.50)				387,903.67
	<b>Reserved (Restricted) for:</b>											
250100	Non-spendable	0.00										0.00
250200	Restricted	25,655.59										25,655.59
												0.00
												0.00
260000 to	<b>Unrestricted, reported in:</b>											0.00
271000	All unrestricted governmental funds	40,740.72	(1,904.03)	13,526.15		(37,278.34)						15,084.50
												0.00
												0.00
	<b>Total fund balances</b>	66,396.31	(1,904.03)	13,526.15	(13,824.51)	(37,278.34)	638,105.68	(236,377.50)	0.00	0.00	0.00	428,643.76
	<b>Total liabilities, Deferred Inflows of Resources and fund balances (Net Position)</b>	100,205.26	(1,904.03)	3,225.32	0.00	0.00	638,105.68	(236,377.50)	0.00	0.00	0.00	510,161.51

TOWN OF FROID																
GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET																
ENTITY-WIDE STATEMENT OF ACTIVITY - OPERATING STATEMENT CONVERSION WORKSHEET																
FISCAL YEAR ENDING JUNE 30, 2021																
Account Number	Description	FROM GOVERNMENTAL FUNDS	Auto	Action item	Action item	Action item	Auto	Action item	Auto	Auto	Action item	Action item	Action item	Action item	Action item	ADJUSTED AMOUNT FOR ENTITY-WIDE STATEMENT
	REVENUES															
31000/363000	Taxes/assessments	41,297.23	7,881.86	(7,720.08)												41,459.01
320000	Licenses and permits	0.00														0.00
330000	Intergovernmental revenues	49,497.55			1,856.55											51,354.10
340000	Charges for services	6,850.00														6,850.00
350000	Fines and forfeitures	115.00														115.00
360000	Miscellaneous	8,978.27														8,978.27
370000	Investment and royalty earnings	393.46														393.46
	Capital Asset Adj. gain/loss on sale, donation										1,800.00					1,800.00
	<b>Total Revenues</b>	107,131.51	7,881.86	(7,720.08)	1,856.55	0.00	0.00	0.00	0.00	0.00	1,800.00	0.00	0.00	0.00	0.00	110,949.84
	EXPENDITURES															
	Current:															
410000	General government	53,373.45			2,746.53						0.00		(333.91)			55,786.07
420000	Public safety	8,799.53									0.00					8,799.53
430000	Public works	21,513.97									5,328.57					26,842.54
440000	Public health	49.92									0.00					49.92
450000	Social and economic services	0.00									0.00					0.00
460000	Culture and recreation	10,005.88									10,320.00					20,325.88
470000	Housing and community development	0.00									0.00					0.00
480000	Conservation of natural resources	0.00									0.00					0.00
490000	Debt Service:															
	Principal	4,292.41					(4,292.41)									0.00
	Interest	639.85														639.85
	Unallocated costs										0.00					0.00
	Capital outlay	0.00														0.00
500000	Internal Services	0.00														0.00
510000	Miscellaneous	0.00														0.00
	<b>Total Expenditures</b>	98,675.01	0.00	0.00	2,746.53	0.00	(4,292.41)	0.00	0.00	15,648.57	0.00	(333.91)	0.00	0.00	0.00	112,443.79
	<b>Excess of revenues (under)</b>	8,456.50	7,881.86	(7,720.08)	(889.98)	0.00	4,292.41	0.00	0.00	(15,648.57)	1,800.00	333.91	0.00	0.00	0.00	(1,493.95)
	OTHER FINANCING SOURCES (USES):															
381010/40	Bonds issued	0.00														0.00
381010/40	Discount on bonds issued	0.00														0.00
381050	Inception of capital lease	0.00														0.00
381070	Notes/loans/intercap issued	0.00														0.00
382010	Sale of capital assets	1,800.00											(1,800.00)			0.00
383000	Transfers In	0.00														0.00
521000	Transfers out	0.00														0.00
384000	Special items - revenue	475.00														475.00
385000	Extraordinary items - revenue	0.00														0.00
524000	Special items - expenditure	0.00														0.00
525000	Extraordinary items - expenditure	0.00														0.00
	<b>Total other financing sources (uses)</b>	2,275.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,800.00)	0.00	0.00	475.00
	<b>Net change in fund balances</b>	10,731.50	7,881.86	(7,720.08)	(889.98)	0.00	4,292.41	0.00	0.00	(15,648.57)	1,800.00	333.91	(1,800.00)	0.00	0.00	(1,018.95)
	<b>Fund balances - July 1, 2020 as previously reported</b>	55,664.81	(1,904.03)	7,720.08	(49,194.89)				417,376.75	0.00						429,662.72
	<b>Prior period adjustments</b>	0.00														0.00
	<b>Fund balances - July 1, 2020 as restated</b>	55,664.81	(1,904.03)	7,720.08	(49,194.89)	0.00	0.00	0.00	417,376.75	0.00	0.00	0.00	0.00	0.00	0.00	429,662.72
	<b>Fund balances - June 30, 2021</b>	66,396.31	5,977.83	0.00	(50,084.87)	0.00	4,292.41	0.00	417,376.75	(15,648.57)	1,800.00	333.91	(1,800.00)	0.00	0.00	428,643.77
															Balance Check	(0.01)



TOWN OF FROID														
GASB NO. 34 ENTITY-WIDE STATEMENT COMPOSITION SPREADSHEET														
REVENUE ANALYSIS WORKSHEET														
FISCAL YEAR ENDING JUNE 30, 2021														
	Action item									Auto - unless a program revenue				
	Intergovernmental													
Functional Activity	Taxes and Assessments	Licenses/ Permits	Operating Grants and Contributions	Capital Grants and Contributions	State and Federal Shared Revenues	Charges for Services	Fines and Forfeitures	Miscellaneous	Investment Earnings	Gain (Loss) on Sale of Capital Assets	Transfers In (Out)	Special/ Extra-ordinary Items	TOTAL	
From OP Conversion Spreadsheet	41,459.01	0.00		51,354.10		6,850.00	115.00	8,978.27	393.46	1,800.00	0.00	475.00	111,424.84	
PROGRAM REVENUES														
General Government													0.00	
Public Safety													0.00	
Public Works						3,360.00							3,360.00	
Public Health													0.00	
Social/Economic Services													0.00	
Culture/Recreation						3,490.00							3,490.00	
Housing/Community Development													0.00	
Conservation of Natural Resources													0.00	
Interest on long-term debt													0.00	
Miscellaneous							115.00	475.00					590.00	
TOTAL PROGRAM REVENUES	0.00	0.00	0.00	0.00	0.00	6,850.00	115.00	475.00	0.00	0.00	0.00	0.00	7,440.00	
GENERAL REVENUES														
Property taxes	41,459.01												41,459.01	
Local option taxes													0.00	
Licenses and permits														
Unrestricted Federal/State shared revenues													51,354.10	
Unrestricted grants and contributions														
Unrestricted investment earnings														
Miscellaneous														
Gain on sale of capital assets														
Transfers														
Special/Extraordinary items														
TOTAL GENERAL REVENUES	41,459.01	0.00	0.00	0.00	51,354.10	0.00	0.00	8,503.27	393.46	1,800.00	0.00	475.00	103,984.84	
TOTAL ALL REVENUES	41,459.01	0.00		51,354.10		6,850.00	115.00	8,978.27	393.46	1,800.00	0.00	475.00	111,424.84	
										Balance check ( should equal zero)			0.00	

	<b>TOWN OF FROID</b>						
	<b>GOVERNMENTAL FUNDS CAPITAL ASSETS (FUND 9000)</b>						
	<b>FISCAL YEAR ENDING JUNE 30, 2021</b>						
	<b>ACCOUNT</b>		<b>BALANCE</b>			<b>Adjustments for</b>	<b>BALANCE</b>
	<b>NUMBER</b>	<b>ACCOUNT DESCRIPTION</b>	<b>July 1, 2020</b>	<b>DEBITS</b>	<b>CREDIT</b>	<b>capital assets/prior year depreciation</b>	<b>June 30, 2021</b>
	181000	LAND	2,606.77				2,606.77
	188000	CONSTRUCTION IN PROGRESS					0.00
	182000	BUILDINGS	519,281.49				519,281.49
	182100	ALLOWANCE FOR DEPRECIATION	(136,482.94)		10,320.00		(146,802.94)
	183000	INTANGIBLES/WORKS OF ART	0.00				0.00
	183100	AMORTIZATION/ALLOW. FOR DEPRECIATION	0.00				0.00
	184000	IMPROVEMENTS OTHER THAN BUILDINGS	5,983.01				5,983.01
	184100	ALLOWANCE FOR DEPRECIATION	(5,983.01)				(5,983.01)
	186000	MACHINERY & EQUIPMENT	115,562.98		5,328.57		110,234.41
	186100	ALLOWANCE FOR DEPRECIATION	(83,591.55)				(83,591.55)
H.S.							
	187000	INFRASTRUCTURE	0.00				0.00
	187100	ALLOWANCE FOR DEPRECIATION	0.00				0.00
		<b>TOTAL ASSETS</b>	417,376.75	0.00	15,648.57	0.00	401,728.18
		<b>DEPRECIATION EXPENSE:</b>					
	410000830	GENERAL GOVERNMENT	0.00				0.00
	420000830	PUBLIC SAFETY	0.00				0.00
	430000830	PUBLIC WORKS	0.00	5,328.57			5,328.57
	440000830	PUBLIC HEALTH	0.00				0.00
	450000830	SOCIAL/ECONOMIC SERVICES	0.00				0.00
	460000830	CULTURE AND RECREATION	0.00	10,320.00			10,320.00
	470000830	HOUSING/COMMUNITY DEVELOPMENT	0.00				0.00
	480000830	CONSERVATION OF NATURAL RESOURCES	0.00				0.00
		UNALLOCATED DEPRECIATION	0.00				0.00
		<b>TOTAL DEPRECIATION EXPENSE</b>	0.00	15,648.57	0.00	0.00	15,648.57
	280000	INVESTMENT IN GENERAL CAPITAL ASSETS	417,376.75	15,648.57	0.00	0.00	401,728.18
		<b>TOTAL</b>	417,376.75	15,648.57	0.00	0.00	401,728.18

	<b>NOTE:</b> At year end, the depreciation expense would be closed into the equity account (280000 Investment in General Capital Assets) and new purchases/acquisitions and/or sales/disposals would be recorded if updating Fund 9000.						
	<b>Helpful hints:</b>	Does the addition of capital assets recorded on the GCAAG equal the capital outlay on the OP Conversion?					
		Have you adjusted for the disposal/trade-in of a capital asset? What was the carrying value? If other than zero an adjustment on the OP Conversion is necessary.					
	<i>For additional information see the Capital Asset Training Video on the Local Gov. Services Bureau website: <a href="http://sfisd.mt.gov/LGSB">http://sfisd.mt.gov/LGSB</a></i>						

**LONG-TERM OBLIGATIONS (FUND 9500)**  
**STATEMENT OF CHANGES IN GOVERNMENTAL FUNDS LONG-TERM OBLIGATIONS**  
**FISCAL YEAR ENDING JUNE 30, 2021**

Account number	Description	Balance July 1, 2020	Debits	Credits	Balance June 30, 2021
	<b>ASSETS</b>				
173100	Amount available G.O.debt				0.00
173200	Amount available S.I.D.debt				0.00
					0.00
174100	Amount to be provided G.O. debt	18,116.92		4,292.41	13,824.51
174200	Amount to be provided S.I.D. debt				0.00
174300	Amount to be provided - other	31,077.97	6,534.28	333.91	37,278.34
					0.00
	<b>*TOTAL ASSETS</b>	49,194.89	6,534.28	4,626.32	51,102.85
	<b>DEBT PAYABLE</b>				
231100	G.O. bonds payable				0.00
					0.00
231200	DNRC bonds (loans) payable				0.00
					0.00
231400	S.I.D. bonds payable				0.00
	S.I.D. #				0.00
	S.I.D. #				0.00
	S.I.D. #				0.00
					0.00
234000	Judgement payable				0.00
					0.00
235100	Contracts payable				0.00
					0.00
235200	Installment purchase contract				0.00
					0.00
235300	Capital lease agreement				0.00
					0.00
235400	Notes/Loans/Intercep	18,116.92	4,292.41		13,824.51
237000	Pension Liabilities	29,652.61		6,534.28	36,186.89
238000	OPEB Liability				0.00
239000	Compensated absences payable	1,425.36	333.91		1,091.45
					0.00
	<b>TOTAL DEBT PAYABLE</b>	49,194.89	4,626.32	6,534.28	51,102.85

\*Total assets must equal total debt payable.

Balance check:

0.00

Beginning balance should equal with the ending balance of the previous fiscal year annual report and/or audit report.

The ending debt payable balances should equal the long-term debt balances reported in the "Notes to the Financial other than the debt of any Business-Type Funds.

**Helpful hints:** Does the addition of bonds/notes/loans equal the proceeds from debt on the OP Conversion?

Does the reduction in bonds/notes/loans equal the principal payment on the OP Conversion?

*For more info see the **Long-Term Liabilities Video** on the **Local Gov. Services Bureau website**: <http://sfed.mt.gov/LGSB>*

**TOWN OF FROID**  
**GOVERNMENTAL FUNDS CAPITAL ASSETS/DEPRECIATION**

YEAR OF PURCHASE	DESCRIPTION	FUNCTION	COST	EXPECTED USEFUL LIFE	ANNUAL DEPRECIATION (STRAIGHT LINE)	DEPR. PRIOR TO FYE 2013	DEPR. FYE 2013	DEPR. FYE 2014	DEPR. FYE 2015	DEPR. FYE 2016	DEPR. FYE 2017	DEPR. FYE 2018
	<b>LAND</b>		2,606.77		N/A							
	<b>BUILDINGS:</b>											
	PRIOR TO 2008		3,283.00	50.00	65.66	3,283.00	0.00	0.00	0.00	0.00	0.00	
2008	Community Building		500,000.00	50.00	10,000.00	50,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
2010	Library Building		15,998.49	50.00	319.97	639.94	320.00	320.00	320.00	320.00	320.00	320.00
	TOTAL BUILDINGS		519,281.49		10,385.63	53,922.94	10,320.00	10,320.00	10,320.00	10,320.00	10,320.00	10,320.00
	<b>INTANGIBLES/WORKS OF ART:</b>											
					#DIV/0!							
					#DIV/0!							
	TOTAL INTANGIBLES/WORKS OF ART		0.00		#DIV/0!	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>IMPROVEMENTS OTHER THAN:</b>											
	Prior to 2008		5,983.01	20.00	299.15	5,983.01						
					#DIV/0!							
					#DIV/0!							
	TOTAL IMPROVEMENTS		5,983.01		#DIV/0!	5,983.01	0.00	0.00	0.00	0.00	0.00	
	<b>MACHINERY/EQUIPMENT:</b>											
	Prior to 2008		54,412.98	10.00	5,441.30	54,412.98						
2008	Fire Truck		11,250.00	10.00	1,125.00	3,375.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
2015	Tractor		42,000.00	10.00	4,200.00						4,200.00	4,200.00
2020	Lawn Mower		7,900.00	7.00	1,128.57							
					#DIV/0!							
					#DIV/0!							
	TOTAL MACHINERY/EQUIP		115,562.98		#DIV/0!	57,787.98	1,125.00	1,125.00	1,125.00	1,125.00	5,325.00	5,325.00
	<b>GENERAL INFRASTRUCTURE:</b>											
					#DIV/0!							
					#DIV/0!							
	TOTAL INFRASTRUCTURE		0.00		#DIV/0!	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>TOTALS</b>		643,434.25		#DIV/0!	117,693.93	11,445.00	11,445.00	11,445.00	11,445.00	15,645.00	15,645.00

DEPR. FYE 2021	ACCUM. DEPRE.	NET CARRYING VALUE
		2,606.77
0.00	3,283.00	0.00
10,000.00	140,000.00	360,000.00
320.00	3,519.94	12,478.55
10,320.00	146,802.94	372,478.55
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00
	5,983.01	0.00
	0.00	0.00
	0.00	0.00
0.00	5,983.01	0.00
	54,412.98	0.00
	11,250.00	0.00
4,200.00	21,000.00	21,000.00
1,128.57	2,257.14	5,642.86
	0.00	0.00
	0.00	0.00
5,328.57	88,920.12	26,642.86
		0.00
	0.00	0.00
0.00	0.00	0.00
		0.00
15,648.57	241,706.07	401,728.18

Inventory Tag No.	Year of Purchase	Description	Cost	Useful Life	Annual Depreciation	Depreciation Prior to FYE 2013
		LAND	2,270.00		n/a	n/a
		BUILDINGS			#DIV/0!	
					#DIV/0!	
		TOTAL BUILDINGS	0.00		#DIV/0!	0.00
		INTANGIBLES/WORKS OF ART			#DIV/0!	
					#DIV/0!	
		TOTAL INTANGIBLES/WORKS OF ART	0.00		#DIV/0!	0.00
		IMPROVEMENTS				
	1997		124,020.60	40	3,100.52	46,507.80
					#DIV/0!	
		TOTAL IMPROVEMENTS	124,020.60		#DIV/0!	46,507.80
		MACHINERY/EQUIPMENT				
	1997		5,118.84	10	511.88	5,118.84
					#DIV/0!	
					#DIV/0!	
					#DIV/0!	
		TOTAL MACHINERY/EQUIPMENT	5,118.84		#DIV/0!	5,118.84
		SOURCE OF SUPPLY			#DIV/0!	
					#DIV/0!	



<b>TOTAL SOURCE OF SUPPLY</b>	<u>0.00</u>		<u>#DIV/0!</u>	<u>0.00</u>
<b>PUMPING PLANT</b>			#DIV/0!	
			#DIV/0!	
<b>TOTAL PUMPING PLANT</b>	<u>0.00</u>		<u>#DIV/0!</u>	<u>0.00</u>
<b>TREATMENT PLANT</b>			#DIV/0!	
			#DIV/0!	
<b>TOTAL TREATMENT PLANT</b>	<u>0.00</u>		<u>#DIV/0!</u>	<u>0.00</u>
<b>TRANSMISSION/DISTRIBUTION</b>				
1997	1,179,242.79	40	29,481.07	440,903.67
2017 water Tower improvements	167,557.51	40	4,188.94	
<b>TOTAL TRANSMISSION/DISTRIBUTION</b>	<u>1,346,800.30</u>		<u>33,670.01</u>	<u>440,903.67</u>
<b>GENERAL PLANT</b>			#DIV/0!	
			#DIV/0!	
<b>TOTAL GENERAL PLANT</b>	<u>0.00</u>		<u>#DIV/0!</u>	<u>0.00</u>
<b>GRAND TOTAL</b>	<u>1,478,209.74</u>		<u>#DIV/0!</u>	<u>492,530.31</u>

[illegible]

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
------	------	------	------	------	------	------	------

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
------	------	------	------	------	------	------	------

29,481.07	29,481.07	29,481.07	29,481.07	29,481.07	29,481.07 4,188.94	29,481.07 4,188.94	29,481.07 4,188.94
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29,481.07	29,481.07	29,481.07	29,481.07	29,481.07	33,670.01	33,670.01	33,670.01
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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32,581.57	32,581.57	32,581.57	32,581.57	32,581.57	36,770.51	36,770.51	36,770.51
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Depreciation FYE 2021	Accumulated Depreciation	Net Value
		2,270.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

3,100.50	74,412.30	49,608.30
	0.00	0.00
	0.00	0.00
3,100.50	74,412.30	49,608.30

	5,118.84	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	5,118.84	0.00

0.00	0.00
0.00	0.00

	0.00	0.00
0.00	0.00	0.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

29,481.07	706,233.30	473,009.49
4,188.94	16,755.76	150,801.75
	0.00	0.00
33,670.01	722,989.06	623,811.24

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

36,770.51	802,520.20	675,689.54
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Inventory Tag No.	Year of Purchase	Description	Cost	Useful Life	Annual Depreciation	Depreciation Prior to FYE 2013
		LAND	3,676.00		n/a	n/a
		BUILDINGS			#DIV/0!	
					#DIV/0!	
		TOTAL BUILDINGS	0.00		#DIV/0!	0.00
		INTANGIBLES/WORKS OF ART			#DIV/0!	
					#DIV/0!	
		TOTAL INTANGIBLES/WORKS OF ART	0.00		#DIV/0!	0.00
		IMPROVEMENTS				
	1968		196,661.21	40	4,916.53	196,661.21
		Construction in progress	3,626,476.11	40	90,661.90	
		TOTAL IMPROVEMENTS	3,823,137.32		95,578.43	196,661.21
		MACHINERY/EQUIPMENT				
	1968		12,876.62	40	321.92	12,876.62
					#DIV/0!	
					#DIV/0!	
					#DIV/0!	
		TOTAL MACHINERY/EQUIPMENT	12,876.62		#DIV/0!	12,876.62
		SOURCE OF SUPPLY			#DIV/0!	
					#DIV/0!	

<b>TOTAL SOURCE OF SUPPLY</b>		<u>0.00</u>	<u>#DIV/0!</u>	<u>0.00</u>
<b>PUMPING PLANT</b>				
2015 Lift Station Pump		9,084.35	5	1,816.87
				#DIV/0!
<b>TOTAL PUMPING PLANT</b>		<u>9,084.35</u>	<u>#DIV/0!</u>	<u>0.00</u>
<b>TREATMENT PLANT</b>				
				#DIV/0!
				#DIV/0!
<b>TOTAL TREATMENT PLANT</b>		<u>0.00</u>	<u>#DIV/0!</u>	<u>0.00</u>
<b>TRANSMISSION/DISTRIBUTION</b>				
				#DIV/0!
				#DIV/0!
<b>TOTAL TRANSMISSION/DISTRIBUTION</b>		<u>0.00</u>	<u>#DIV/0!</u>	<u>0.00</u>
<b>GENERAL PLANT</b>				
2005		142,099.58	40	3,552.49
				28,419.92
2005		60,846.00	40	1,521.15
				12,169.20
2005		645,149.15	40	16,128.73
				129,029.84
<b>TOTAL GENERAL PLANT</b>		<u>848,094.73</u>	<u>21,202.37</u>	<u>169,618.96</u>
<b>GRAND TOTAL</b>		<u>4,696,869.02</u>	<u>#DIV/0!</u>	<u>379,156.79</u>
Construction in Progress				

[illegible]



0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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1,816.87	1,816.87	1,816.87	1,816.87	1,816.87	1,816.87	1,816.87	1,816.87
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0.00	0.00	0.00	1,816.87	1,816.87	1,816.87	1,816.87	1,816.87
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
------	------	------	------	------	------	------	------

3,552.49	3,552.49	3,552.49	3,552.49	3,552.49	3,552.49	3,552.49	3,552.49
1,521.15	1,521.15	1,521.15	1,521.15	1,521.15	1,521.15	1,521.15	1,521.15
16,128.73	16,128.73	16,128.73	16,128.73	16,128.73	16,128.73	16,128.73	16,128.73
21,202.37	21,202.37	21,202.37	21,202.37	21,202.37	21,202.37	21,202.37	21,202.37

21,202.37	21,202.37	21,202.37	23,019.24	23,019.24	23,019.24	23,019.24	23,019.24
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Depreciation FYE 2021	Accumulated Depreciation	Net Value
		3,676.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

	196,661.21	0.00
	0.00	3,626,476.11
	0.00	0.00
0.00	196,661.21	3,626,476.11

	12,876.62	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	12,876.62	0.00

0.00	0.00
0.00	0.00

	0.00	0.00
0.00	0.00	0.00

	9,084.35	0.00
	0.00	0.00
	0.00	0.00
0.00	9,084.35	0.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

	0.00	0.00
	0.00	0.00
	0.00	0.00
0.00	0.00	0.00

3,552.49	60,392.33	81,707.25
1,521.15	25,859.55	34,986.45
16,128.73	274,188.41	370,960.74
21,202.37	360,440.29	487,654.44

21,202.37	579,062.47	4,117,806.55
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County/City/Town of \_\_\_\_\_  
**COMPENSATED ABSENCES PAYABLE**  
**FISCAL YEAR ENDING JUNE 30, 2021**

NAME	HOURS ANNUAL LEAVE	HOURS SICK LEAVE	1/4 SICK LEAVE	TOTAL LEAVE HOURS	CURR. RATE OF PAY	COMP. DOLLAR LIAB.	ADD 20% for BENEFITS
ODEAN KILSDONK	103.00	135.50	33.88	136.88	\$ 21.00	\$ 2,874.38	\$ 574.88
			0.00	0.00		0.00	0.00
LEANN JOHNSON	30.50	224.50	56.13	86.63	21.00	1,819.13	363.83
			0.00	0.00		0.00	0.00
			0.00	0.00		0.00	0.00
			0.00	0.00		0.00	0.00
			0.00	0.00		0.00	0.00
						\$ 4,693.50	\$ 938.70
						=====	=====

TOTAL DOLLAR LIAB.	(adjust percentages in formulas as necessary)									
	% TO GENERAL/GOV	% TO WATER	% TO SEWER	% TO GARBAGE	TOTAL					
3,449.25	\$	\$	1,724.63	\$	1,724.63	0.00	\$	3,449.25		
0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
2,182.95	1,091.48	545.74	545.74	0.00	2,182.95					
0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		
5,632.20	\$	1,091.48	\$	2,270.36	\$	2,270.36	\$	0.00	\$	5,632.20
=====	=====	=====	=====	=====	=====	=====				

## Balance Check:

### 1 Start by checking the General Fund:

Page 15	40,740.72
Page 16	40,740.72
Page 53	40,740.72

### 2 Major funds:

	Column E	Column F	Column G	Column H
Page 15	0.00	0.00	0.00	0.00
Page 16	0.00	0.00	0.00	0.00
Page 59	0.00	0.00	0.00	0.00

### 3 Other Non-major Governmental funds:

Page 15	25,655.59
Page 16	25,655.59

### 4 Total Governmental funds:

Page 15	66,396.31
Page 16	66,396.31

If this balances your government funds  
you can start on conversion; if not, com

### 5a. Non-major Special Revenue funds:

Page 64	25,655.59
Page 66	25,655.59

### 5b. Non-major Debt Service funds:

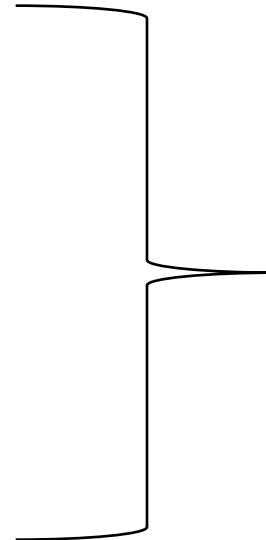
Page 68	0.00
Page 70	0.00

### 5c. Non-major Capital Projects funds:

Page 72	0.00
Page 74	0.00

### 5d. Non-major Permanent funds:

Page 76	0.00
Page 78	0.00



### Conversion process basics:

#### 6a. GFAAG - Additions to capital assets = capital outlay:

GFAAG:	0.00
OP Conv:	0.00

#### 6b. GLTDAG - Principal payments on long-term debt = principal payments:

GLTDAG:	4,292.41
OP Conv:	4,292.41

#### 6c. GLTDAG - Compensated absences

GLTDAG	333.91
OP Conv.	(333.91)

7 **Conversion:**

BS Conv.	428,643.76
OP Conv	428,643.77

8 **Revenue analysis:**

From OP:	111,424.84
After:	111,424.84

9 **Intergovernmental Revenues:**

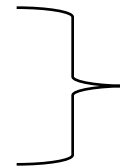
Page 85:	846,631.15	←
Gov Rev:	49,497.55	
Enter:	797,133.60	
Fidic:	0.00	
Total:	846,631.15	←

10 **Changes in net position:**

Page 14	(1,018.95)
Page 17	(1,018.95)
OP Conv	(1,018.95)

11 **Governmental Funds:**

Page 13:	428,643.76
Page 14	428,643.77
Page 15	428,643.76
BS Conv	428,643.76
OP Conv	428,643.77



12 **Fiduciary Funds:**

	Pension	Investment Trust	Private Purpose Tr	Investment-No Trust
Page 21	0.00	0.00	0.00	0.00
Page 22	0.00	0.00	0.00	0.00

13 **Enterprise Funds:**

	Column C	Column D	Column E	Column F
Page 18	469,716.23	2,493,496.38	17,000.77	0.00
Page 19	469,716.23	2,493,496.38	17,000.77	0.00

13a **\*If non-major does not balance:**

	Column D	Column E	Column F	Column G
Page 79	0.00	0.00	0.00	0.00
Page 80	0.00	0.00	0.00	0.00

14 **Cash Flow Statements:**

	Column C	Column D	Column E	Column F
Page 18	66,487.47	97,249.95	10,212.17	0.00
Page 20	66,487.47	97,249.95	10,212.17	0.00

14a **\*If non-major cash flow does not balance:**

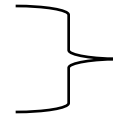
	Column D	Column E	Column F	Column G
Page 79	0.00	0.00	0.00	0.00
Page 81	0.00	0.00	0.00	0.00

15 **Changes in net position:**

Page 19	823,595.50
Page 14	823,595.50

16 **Total Enterprise Funds compared to Government-wide Statements:**

Page 13	2,980,213.38
Page 14	2,980,213.38
Page 18	2,980,213.38
Page 19	2,980,213.38



17 **Total Government-wide Statement of Net Position to GW Statement of Activities:**

Page 13	3,408,857.14
Page 14	3,408,857.15

18 **Cash Reconciliation:**

Page 88	267,301.51
Page 89	267,301.51

19 **Cash as listed on GW Statements:**

**Governmental:** (Does not include internal service funds)

Page 13	92,321.93	
Page 88	92,321.93	*If completing the cash worksheet, if not disregard

**Enterprise:** (Does not include internal service funds)

Page 13	173,949.59	
Page 18	173,949.59	
Page 88	173,949.59	*If completing the cash worksheet, if not disregard

**Total:**

Page 13:	266,271.52
Page 21:	0.00
Page 82:	0.00
Subtotal:	266,271.52

Page 89:	267,301.51	*if using clearing funds (7910, 7930) add back in the outstanding items to reconcile cash in total.
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Outstandin items:	0.00
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267,301.51	Total cash (with outstanding items added back in) to reconcile to cash on statements
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Column I	Column J	Column K
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

are in balance and  
 ipare below:

Once you have compared these fund types  
 then compare the Total Government Funds  
 again (#4). If this balances you can now  
 start on the BS and OP Conversion.

If these pages equal - the governmental funds  
are complete and in balance.  
Continue to fiduciary funds

Custodial  
0.00  
0.00

Non-major*	Total:
0.00	2,980,213.38
0.00	2,980,213.38

Total:  
0.00  
0.00

Non-major*	Total:
0.00	173,949.59
0.00	173,949.59

Total:  
0.00  
0.00