

VILLAGE OF MURRAY, NEBRASKA  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

VILLAGE OF MURRAY, NEBRASKA  
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CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Village of Murray, Nebraska

### **Report on the Financial Statements**

We have audited the accompanying cash basis financial statements of the governmental activities, the business-type activities, and each major fund, of the Village of Murray, Nebraska, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - cash basis of the governmental activities, the business-type activities, and each major fund of the Village of Murray, Nebraska, as of September 30, 2021, and the respective changes in financial position - cash basis thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

## ***Basis of Accounting***

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

## ***Report on Summarized Comparative Information***

The prior-year summarized comparative information has been derived from the Village's September 30, 2020, financial statements, and in our report dated April 26, 2021, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, and each major fund.

## ***Other Matters***

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Murray, Nebraska's basic financial statements. The supplementary information on pages 21 - 24 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 21 - 22 is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 21 - 22 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information included on pages 23 - 24, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2022, on our consideration of the Village of Murray, Nebraska's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Murray, Nebraska's internal control over financial reporting and compliance.

Dana F Cole + Company, LLP

Lincoln, Nebraska  
January 13, 2022

VILLAGE OF MURRAY, NEBRASKA  
 STATEMENT OF NET POSITION (DEFICIT) - CASH BASIS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2021			
	Governmental Activities	Business- Type Activities	Total	2020 Total
<b>ASSETS</b>				
Cash (claims on cash)	1,075,282	(632,348)	442,934	349,910
Restricted cash		10,100	10,100	8,300
Certificates of deposit	33,737		33,737	33,674
Cash held by county treasurer	4,111		4,111	3,166
	<u>1,113,130</u>	<u>(622,248)</u>	<u>490,882</u>	<u>395,050</u>
<b>TOTAL ASSETS</b>				
<b>NET POSITION (DEFICIT)</b>				
Restricted for				
Customer deposit returns		10,100	10,100	8,300
Unrestricted (deficit)	<u>1,113,130</u>	<u>(632,348)</u>	<u>480,782</u>	<u>386,750</u>
	<u>1,113,130</u>	<u>(622,248)</u>	<u>490,882</u>	<u>395,050</u>
<b>TOTAL NET POSITION (DEFICIT)</b>				

See accompanying notes to financial statements.

VILLAGE OF MURRAY, NEBRASKA  
STATEMENT OF ACTIVITIES - CASH BASIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2021		2020		
	Program Receipts		Net (Disbursements) Receipts and Changes in Net Position		
	Disbursements	Charges for Services	Operating Grants and Contributions	Primary Government Governmental Business-Type Activities	Total
<b>Functions/programs</b>					
Primary government					
Governmental activities					
General government	196,348	36,608	(159,740)	(159,740)	(142,523)
Public works - streets	41,587		(41,587)	(41,587)	(33,844)
Culture and recreation	29,642		(29,642)	(29,642)	(15,391)
Capital outlay	73,467		(73,467)	(73,467)	(185,492)
Total governmental activities	<u>341,044</u>	<u>36,608</u>	<u>(304,436)</u>	<u>(304,436)</u>	<u>(377,250)</u>
Business-type activities					
Water	114,844	97,892		(16,952)	(51,129)
Sewer	208,336	181,439		(26,897)	(98,795)
Total business-type activities	<u>323,180</u>	<u>279,331</u>		<u>(43,849)</u>	<u>(149,924)</u>
Total primary government	<u>664,224</u>	<u>315,939</u>	<u>(304,436)</u>	<u>(43,849)</u>	<u>(527,174)</u>
General receipts					
Taxes					
Property taxes			118,724	118,724	99,320
Sales tax			62,722	62,722	65,477
Motor vehicle taxes			11,520	11,520	11,919
Carline tax			58	58	52
In lieu of taxes			5,143	5,143	4,977
Franchise fee			50,783	50,783	50,939
Intergovernmental			137,526	137,526	80,909
Investment income			103	103	942
Other			51,738	5,800	21,903
Total general receipts			<u>438,317</u>	<u>5,800</u>	<u>336,438</u>
CHANGE IN NET POSITION			133,881	(38,049)	(190,736)
NET POSITION (DEFICIT), beginning of year			979,249	(584,199)	585,786
NET POSITION (DEFICIT), end of year			<u>1,113,130</u>	<u>(622,248)</u>	<u>395,050</u>

See accompanying notes to financial statements.

VILLAGE OF MURRAY, NEBRASKA  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2021			Total	
	General	Streets	Capital Improvement	Governmental Funds	2020 Total
<b>ASSETS</b>					
<b>ASSETS</b>					
Cash	847,622	44,413	183,247	1,075,282	942,409
Certificates of deposit	33,737			33,737	33,674
Cash at county treasurer	<u>2,852</u>	<u>1,259</u>	<u>          </u>	<u>4,111</u>	<u>3,166</u>
<b>TOTAL ASSETS</b>	<u><b>884,211</b></u>	<u><b>45,672</b></u>	<u><b>183,247</b></u>	<u><b>1,113,130</b></u>	<u><b>979,249</b></u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
<b>FUND BALANCES</b>					
Committed			183,247	183,247	132,035
Assigned		45,672		45,672	27,194
Unassigned	<u>884,211</u>	<u>          </u>	<u>          </u>	<u>884,211</u>	<u>820,020</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><b>884,211</b></u>	<u><b>45,672</b></u>	<u><b>183,247</b></u>	<u><b>1,113,130</b></u>	<u><b>979,249</b></u>

See accompanying notes to financial statements.



VILLAGE OF MURRAY, NEBRASKA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN  
FUND BALANCES - CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2021				2020 Total
	General	Streets	Capital Improvement	Total Governmental Funds	
<b>RECEIPTS</b>					
Taxes					
Property	112,960			112,960	94,495
Property tax credit	5,702			5,702	4,757
Personal property tax credit	62			62	68
Sales tax		11,510	51,212	62,722	65,477
Carline tax	58			58	52
In lieu 1957	11			11	11
In lieu 5%	5,132			5,132	4,966
Motor vehicle		11,520		11,520	11,919
Intergovernmental	63,895	73,631		137,526	80,909
Franchise fee	50,783			50,783	50,939
Charges for services	32,672			32,672	32,519
Fees, permits, and licenses	3,936			3,936	1,164
Interest income	103			103	942
Other receipts	42,621	9,117		51,738	18,503
Total receipts	<u>317,935</u>	<u>105,778</u>	<u>51,212</u>	<u>474,925</u>	<u>366,721</u>
<b>DISBURSEMENTS</b>					
General government	196,348			196,348	176,206
Public works - streets		41,587		41,587	33,844
Culture and recreation	29,642			29,642	15,391
Capital outlay	27,754	45,713		73,467	185,492
Total disbursements	<u>253,744</u>	<u>87,300</u>		<u>341,044</u>	<u>410,933</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	64,191	18,478	51,212	133,881	(44,212)
FUND BALANCES, beginning of the year	<u>820,020</u>	<u>27,194</u>	<u>132,035</u>	<u>979,249</u>	<u>1,023,461</u>
FUND BALANCES, end of year	<u>884,211</u>	<u>45,672</u>	<u>183,247</u>	<u>1,113,130</u>	<u>979,249</u>

See accompanying notes to financial statements.

VILLAGE OF MURRAY, NEBRASKA  
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION (DEFICIT) - CASH BASIS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2021		2020	
	Water	Sewer	Totals	Totals
<b>ASSETS</b>				
Current assets				
Cash (claims on cash)	(232,391)	(399,957)	(632,348)	(592,499)
Restricted assets				
Cash and cash equivalents	10,100		10,100	8,300
<b>TOTAL ASSETS</b>	<b>(222,291)</b>	<b>(399,957)</b>	<b>(622,248)</b>	<b>(584,199)</b>
<b>LIABILITIES</b>				
	- 0 -	- 0 -	- 0 -	- 0 -
<b>NET POSITION (DEFICIT)</b>				
Restricted for				
Customer deposit returns	10,100		10,100	8,300
Unrestricted				
Undesignated (deficit)	(232,391)	(399,957)	(632,348)	(592,499)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>(222,291)</b>	<b>(399,957)</b>	<b>(622,248)</b>	<b>(584,199)</b>

See accompanying notes to financial statements.

VILLAGE OF MURRAY, NEBRASKA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN NET POSITION (DEFICIT) - CASH BASIS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2021			2020
	Water	Sewer	Totals	Totals
<b>OPERATING RECEIPTS</b>				
Charges for services	91,897	171,137	263,034	245,988
Other operating receipts	5,995	10,302	16,297	5,895
Total operating receipts	97,892	181,439	279,331	251,883
<b>OPERATING DISBURSEMENTS</b>				
Personnel services	14,205	8,641	22,846	27,651
Operating expenses	54,526	94,324	148,850	215,355
Supplies/materials	11,359	1,569	12,928	23,924
Capital outlay	34,754		34,754	30,275
Total operating disbursements	114,844	104,534	219,378	297,205
<b>OPERATING RECEIPTS OVER (UNDER) OPERATING DISBURSEMENTS</b>				
	(16,952)	76,905	59,953	(45,322)
<b>NONOPERATING RECEIPTS (DISBURSEMENTS)</b>				
Utility advance deposits	5,800		5,800	3,400
Debt service				
Loan administration		(5,569)	(5,569)	(6,369)
Principal		(81,805)	(81,805)	(79,444)
Interest		(16,428)	(16,428)	(18,789)
Total nonoperating receipts (disbursements)	5,800	(103,802)	(98,002)	(101,202)
<b>RECEIPTS UNDER DISBURSEMENTS</b>	(11,152)	(26,897)	(38,049)	(146,524)
<b>NET POSITION (DEFICIT), beginning of year</b>	(211,139)	(373,060)	(584,199)	(437,675)
<b>NET POSITION (DEFICIT), end of year</b>	(222,291)	(399,957)	(622,248)	(584,199)

See accompanying notes to financial statements.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Murray, Nebraska (the Village) was incorporated under the provisions of the state of Nebraska. The Village operates under a Village Board form of government.

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. REPORTING ENTITY

The Village is a local government governed by a 5-member Board of Trustees. The Village, for financial purposes, includes all of the funds relevant to the operations of the Village of Murray, Nebraska. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the Village of Murray, Nebraska.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The basic criteria for inclusion in the Village's financial statements are control by or dependence on the Village. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective board. Based on these criteria, the Village has no component units.

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The statement of net position and statement of activities report information on the Village as a whole. They include all funds of the Village. The effects of interfund activity have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental receipts, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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

The Village does not allocate indirect costs.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements as applicable.

The financial transactions of the Village are reported in individual funds in the fund financial statements. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, receipts, and disbursements. Major individual governmental and major individual proprietary funds are reported as separate columns in the fund financial statements.

Governmental Fund Types

General Fund - The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those legally or administratively required to be accounted for in another fund.

Park Fund - The Park Fund is used to account for donations and funds received and expended for the Village's park. The Park Fund is considered a component of the General Fund for reporting purposes.

Special Revenue Fund - Special revenue funds are used to account for proceeds of the specific revenue sources (other than special assessments or major capital projects) that are legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Village. The Village includes the following special revenue fund as a major fund:

Street Fund - This fund is used to account for funds received and expended for the use of maintaining and repairing the Village's roadways.

Capital Projects Fund - Capital project funds are used to account for financial resources that are restricted, committed, or assigned to disbursements for capital outlay including the acquisition or construction of capital facilities and other capital assets. The Village includes the following capital projects fund as a major fund:

Capital Improvement Fund - The purpose of this fund is to assist in the replacement and repair of bridges; streets and sidewalks; parks' infrastructure consisting of water and wastewater mains and lines; water source development; water wells and storage; miscellaneous public infrastructure improvements; and public lighting of streets and highways within the corporate limits of the Village. The fund's revenue sources include proceeds from sales and use taxes imposed by the Village's Municipal Code.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS (Continued)

Proprietary Fund Types

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, (a) where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village includes all enterprise funds as major funds as follows:

Water Fund - This fund is used to account for the provision of water services to the residents of the Village. The fund also holds and tracks customer utility deposits.

Sewer Fund - This fund is used to account for the provision of sewer services to the residents of the Village. The fund also accounts for the accumulation of resources for the payment of debt related to Sewer Fund fixed assets.

Major Funds

The Village reports all governmental funds and proprietary funds as major funds. The General Fund and its component are considered one fund for reporting purposes.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide statement of net position and statement of activities, governmental activities and business-type activities are presented using the economic resources measurement focus, within the limitations of the cash basis of accounting.

In the fund financial statements, the current financial resources measurement focus, as applied to the cash basis of accounting, is used as appropriate:

All governmental funds and proprietary funds utilize a current financial resources measurement focus. Only current financial assets and liabilities are generally included on their statement of assets, liabilities, and fund balances. Their operating statements present sources and uses of available spendable financial resources during a given period. The governmental funds use fund balance as their measure of available spendable financial resources at the end of the period. Proprietary fund equity is classified as net position.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

Basis of Accounting

The Village prepares its financial statements on the cash basis, which is in conformity with the accounting practices prescribed or permitted by the state of Nebraska; consequently, these statements represent a summary of the cash activity of the various funds of the Village and do not include certain transactions that would be included if the Village prepared its financial statements in accordance with accounting principles generally accepted in the United States of America, as applicable to governmental units. Under the cash basis, receipts are recognized when collected rather than when earned, and disbursements are recognized when paid rather than when incurred. Consequently, these financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units.

Taxes and other receipts collected by the county treasurers are included in receipts of the Village in the year collected by the counties and the Village funds held by the county treasurers at year end are included as assets of the Village.

Operating income reported in proprietary fund financial statements includes receipts and disbursements related to the primary continuing operations of the fund. Principal operating receipts for proprietary funds are charges to customers for sales or services. Principal operating disbursements are the costs of providing goods or services and include administrative disbursements. Other receipts and disbursements are classified as nonoperating in the financial statements.

E. CAPITAL ASSETS

Capital assets are not recorded as assets on the government-wide financial statements and depreciation is not recognized. Purchases of capital assets are recorded as disbursements by function in the government-wide statements and fund financial statements.

F. LONG-TERM DEBT

Long-term debt is not reported as a liability in the government-wide financial statements. Proceeds from long-term debt are reported as receipts and payments of principal are reported as disbursements in both the government-wide and fund financial statements.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. BUDGETS

Budgets are adopted each year for all fund types through the passage of an ordinance. The Village uses the general all-purpose budget, which combines all Village funds. Total expenditures in each budgetary fund may not legally exceed total appropriations, and appropriations lapse at year end. Any revisions to the budget require Board approval.

Encumbrance accounting is not used.

H. EQUITY CLASSIFICATION

Government-Wide Statements

Equity is classified as net position and displayed in two components:

Restricted net position consists of net assets with constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provision or enabling legislation.

Unrestricted net position consists of net assets that do not meet the definition of restricted.

It is the Village's policy to use restricted net assets first, prior to the use of unrestricted net assets, when a disbursement is paid for purposes in which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable

This classification includes amounts that cannot be spent because they either (a) are not in spendable form or (b) are legally or contractually required to be maintained intact. The Village currently has no amounts classified in this category.



VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. EQUITY CLASSIFICATION (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

Restricted

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The Village currently has no amounts classified in this category.

Committed

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Village Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned

This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Village Board or through the Board delegating this responsibility to the Village Clerk through the budgetary process.

Unassigned

This classification includes the residual fund balance for the General Fund.

The Village would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. INTERFUND ACTIVITIES

In the process of aggregating the financial information for the government-wide financial statements, some amounts reported as interfund activity in the fund financial statements have been eliminated or reclassified.

J. USE OF ESTIMATES

The preparation of financial statements in accordance with the other comprehensive basis of accounting (OCBOA) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

K. PRIOR YEAR INFORMATION

The financial statements include partial/summarized prior year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in conformity with the cash basis of accounting.

NOTE 2. PROPERTY TAXES

The County Board of Equalization levies the necessary taxes for the current year for all political subdivisions in Cass County on or before October 15. Real estate taxes are due and become an enforceable lien on property as of January 1. The first half of real estate taxes becomes delinquent on May 1, and the second half becomes delinquent September 1 following the levy date. The County bills and collects property taxes and remits them to the Village monthly. Property tax revenues are recognized in the period that they are collected by the County.

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT

For the following disclosures required by Governmental Accounting Standards Board Statement 3, deposits include checking accounts, savings accounts, money market accounts, and certificates of deposit.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. As of September 30, 2021, the Village's pooled cash and certificates of deposit are covered by federal depository insurance and the balance by securities pledged. The Village's deposits are held at a financial institution that participates in the Nebraska Single Bank Pooled Collateral Program (SBPC) pursuant to Neb. Rev. Stat. Section 77-2398. This program allows participating banks to aggregate their total public deposits and to pledge collateral against its entire portfolio of public deposits rather than pledging per entity.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT (Continued)

Custodial Credit Risk (Continued)

State law requires all funds in depositories to be fully insured or collateralized, and the Village's policy is to require depositories to provide pledged securities to cover deposits in excess of FDIC limits. Nebraska statutes allow the Village to make any investments allowed by the State Investment Officer. This includes bank certificates of deposit.

Investments

As defined by Governmental Accounting Standards Board Statement 3, the Village had no investments as of September 30, 2021.

The Village maintains a cash pool that is available by all funds. Each fund's portion of this pool is displayed on the statement of net position. All interest income is allocated to the General Fund.

NOTE 4. RESTRICTED CASH

Restricted cash as of September 30, 2021, consists of \$10,100 restricted for customer water deposit refunds.

NOTE 5. RESTRICTED/DESIGNATED NET POSITION

Restricted/designated net position at September 30, 2021, consisted of amounts restricted as follows:

Proprietary Funds	
Water Fund	
Customer deposits	<u>10,100</u>

NOTE 6. LONG-TERM DEBT

The following is a summary of changes in the Village's long-term debt for the year ended September 30, 2021:

	Balance September 30, 2020	Payments	Balance September 30, 2021
Note payable, NDEQ	<u>577,137</u>	<u>(81,806)</u>	<u>495,331</u>

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (Continued)

The Village entered into a loan contract with the Nebraska Department of Environmental Quality (NDEQ) as of June 9, 2003. The original loan contract was for the amount of \$1,163,000. As costs to complete the project were higher than anticipated, the contract was amended and the final loan was for the amount of \$1,425,000. The loan proceeds were used for a sewer improvement project. The loan contract was finalized during April 2006. The interest rate on the loan was 1.00% during construction and was set at 2.95% with a 1.00% administrative fee after the date of initiation of operation. The Village has pledged its sewer fees as the dedicated source of revenue for the repayment of the loan and all payments are made from the Sewer Fund.

The note was issued pursuant to a loan contract, which contains various requirements that the Village must comply with, including those related to the use of loan proceeds and the separate accounting for loan repayment and operation, maintenance, and equipment replacement. Village management believes the Village is in compliance with all significant requirements.

The annual requirements for principal and interest are as follows for the years ending September 30:

	Principal	Interest
2022	84,236	13,997
2023	86,740	11,493
2024	89,317	8,916
2025	91,972	6,261
2026	91,972	6,261
2027	51,094	4,243
	495,331	51,171

NOTE 7. CONCENTRATIONS AND COMMITMENTS

The Village provides water and sewer services to its residents. In the course of providing these services, the Village extends credit to its customers, which is collateralized by service deposits.

The Village buys all of its water for its water utility from Cass County Rural Water under a long-term contract.

The Village entered into a long-term Water Tank Maintenance Contract with Utility Service Co., Inc., on June 11, 2013. The maintenance contract will continue through May 31, 2025, with payments for year 1 through year 7 set at \$18,571, year 8 through year 10 set at \$10,854, and year 11 through year 13 set at \$12,048. The Village may cancel the contract at any time during the contract period; however, a predetermined cancellation amount would be assessed.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 7. CONCENTRATIONS AND COMMITMENTS (Continued)

The Beaver Lake Association serves as the provider of wastewater treatment services for the Village's sewer utility. These services are provided under a long-term contract.

NOTE 8. LEASE COMMITMENTS

On June 20, 2019, the Village entered into a 5-year agreement with Canon Financial Services, Inc., to lease a new copier machine for the Village office. The monthly lease payment is \$124.

At September 30, 2021, a schedule of the future minimum lease payments required under the above is as follows:

Year Ending September 30,	
2022	1,488
2023	1,488
2024	<u>1,488</u>
	<u>4,464</u>

NOTE 9. LEASE INCOME

The Village leases its electric distribution system to Nebraska Public Power District (NPPD) under a long-term contract agreement. The agreement became effective on January 1, 2004, and shall continue in force for a term of not less than fifteen (15) years, through December 31, 2018, and not more than twenty-five (25) years, through December 31, 2028. Under the agreement, the Village is to receive 12% of the retail revenues from the electric distribution system as determined by NPPD. Lease payments from NPPD totaled \$50,350 for the year.

NOTE 10. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is a member of the League Association of Risk Management (LARM), a public entity risk pool currently operating as a common risk management and insurance program for cities and villages in Nebraska. The Village joined (LARM) during the fiscal year ended September 3, 2004, and carried commercial insurance in years prior.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 11. DEFICIT NET POSITION

The Water Fund had a deficit net position at September 30, 2021, of \$232,391. This deficit will be financed through future revenues of the fund.

The Sewer Fund had a deficit net position at September 30, 2021, of \$399,957. This deficit will be financed through future revenues of the fund.

NOTE 12. RECENTLY ISSUED AND ADOPTED ACCOUNTING PRONOUNCEMENTS

In January 2017, GASB issued Statement 84, *Fiduciary Activities*. This statement is effective for fiscal years beginning after December 15, 2019. The Village did not early implement this statement. GASB 84 establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. When adopted, GASB 84 is not expected to have a material effect on the financial statements.

In June 2017, GASB issued Statement 87, *Leases*. This statement is effective for fiscal years beginning after June 15, 2021. The Village did not early implement this statement. When adopted, GASB 87 will require disclosure of the timing significance, and purpose of a government's leasing arrangements. When adopted, GASB 87 is not expected to have a material effect on the financial statements based on the Village's current leasing arrangements.

NOTE 13. SUBSEQUENT EVENTS

The COVID-19 (Coronavirus) outbreak has prompted global concern. Consequently, the Village may experience a loss in revenue sources due to the economic impacts of the virus, or may experience an increase in costs to provide services. An estimate of the effect of the COVID-19 pandemic cannot be made at this time.

In preparing the financial statements, the Village has evaluated events and transactions for potential recognition or disclosure through January 13, 2022, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

VILLAGE OF MURRAY, NEBRASKA  
GENERAL FUND  
COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES (DEFICITS)  
CASH BASIS  
FOR THE YEAR ENDED SEPTEMBER 30,2021

	General	Park	Totals
<b>ASSETS</b>			
<b>ASSETS</b>			
Cash (claims on cash)	894,360	(46,738)	847,622
Certificates of deposit	33,737		33,737
Cash at county treasurer	<u>2,852</u>		<u>2,852</u>
<b>TOTAL ASSETS</b>	<u><b>930,949</b></u>	<u><b>(46,738)</b></u>	<u><b>884,211</b></u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
<b>LIABILITIES</b>			
	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
<b>FUND BALANCES (DEFICITS)</b>			
Unassigned	<u>930,949</u>	<u>(46,738)</u>	<u>884,211</u>
<b>TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)</b>	<u><b>930,949</b></u>	<u><b>(46,738)</b></u>	<u><b>884,211</b></u>



VILLAGE OF MURRAY, NEBRASKA  
GENERAL FUND  
COMBINING SCHEDULE OF RECEIPTS AND DISBURSEMENTS AND  
CHANGES IN FUND BALANCE (DEFICITS) - CASH BASIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General	Park	Totals
<b>RECEIPTS</b>			
<b>Taxes</b>			
Property	112,960		112,960
Property tax credit	5,702		5,702
Personal property tax credit	62		62
Carline tax	58		58
In lieu 1957	11		11
In lieu gross 5%	5,132		5,132
Intergovernmental	63,895		63,895
Franchise fee	50,783		50,783
Charges for services	32,672		32,672
Interest income	103		103
Fees, permits, and licenses	3,936		3,936
Sales tax collections	16,419		16,419
Other receipts	26,202		26,202
Total receipts	<u>317,935</u>	<u>          </u>	<u>317,935</u>
<b>DISBURSEMENTS</b>			
Personnel services	77,081	10,719	87,800
Operating expenses	113,196	3,246	116,442
Supplies and materials	6,071	15,677	21,748
Capital outlay	27,754		27,754
Total disbursements	<u>224,102</u>	<u>29,642</u>	<u>253,744</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	93,833	(29,642)	64,191
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in (out)	<u>(15,391)</u>	<u>15,391</u>	<u>          </u>
RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING USES	78,442	(14,251)	64,191
FUND BALANCES (DEFICITS), beginning of year	<u>852,507</u>	<u>(32,487)</u>	<u>820,020</u>
FUND BALANCES (DEFICITS), end of year	<u>930,949</u>	<u>(46,738)</u>	<u>884,211</u>

VILLAGE OF MURRAY, NEBRASKA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL (BUDGETARY BASIS) - ALL FUNDS  
(UNAUDITED)  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original and Final Budget	Actual Amounts	Variance with <u>Final Budget</u> Favorable (Unfavorable)
<b>RECEIPTS</b>			
Taxes	105,760	118,725	12,965
State	79,296	137,526	58,230
Local	<u>792,000</u>	<u>503,805</u>	<u>(288,195)</u>
Total receipts	<u>977,056</u>	<u>760,056</u>	<u>(217,000)</u>
<b>DISBURSEMENTS</b>			
General government	135,000	196,348	(61,348)
Public works	226,000	41,587	184,413
Culture and recreation	37,000	29,642	7,358
Water	548,000	114,844	433,156
Sewer	225,000	104,534	120,466
Capital outlay	75,000	73,467	1,533
Debt service	<u>101,359</u>	<u>103,802</u>	<u>(2,443)</u>
Total disbursements	<u>1,347,359</u>	<u>664,224</u>	<u>683,135</u>
<b>RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>(370,303)</u>	<u>95,832</u>	<u>(900,135)</u>
<b>FUND BALANCES, beginning of year</b>		<u>585,786</u>	
<b>FUND BALANCES, end of year</b>		<u>681,618</u>	

See accompanying notes to budgetary schedule.

VILLAGE OF MURRAY, NEBRASKA  
NOTES TO BUDGETARY SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

NOTE 1. STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS - BUDGET AND ACTUAL - ALL FUND TYPES

Basis of Accounting

The accompanying statement of receipts, disbursements, and changes in fund balances - cash basis - budget and actual is presented on the cash basis of accounting. This basis is consistent with the basis of accounting used in preparing the basic financial statements. All unexpended appropriations lapse at the end of the budget year.

Budget Law

The Village is required by state law to hold public hearings and adopt annual budgets for all funds on the cash basis of accounting. Total disbursements for each fund may not exceed the total budgeted disbursements. Appropriations for disbursements lapse at year end. Any revisions to the adopted budget of total disbursements to any fund require a public hearing.



**DANA F. COLE  
& COMPANY LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees  
Village of Murray, Nebraska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, of the Village of Murray, Nebraska, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Murray, Nebraska's basic financial statements and have issued our report thereon dated January 13, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of Murray, Nebraska's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Murray, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Murray, Nebraska's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, that we consider to be significant deficiencies. These items are reported as items 2021-001 and 2021-002 in the schedule of findings and responses.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village of Murray, Nebraska's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **The Village of Murray, Nebraska's Response to Findings**

The Village of Murray, Nebraska's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The Village of Murray, Nebraska's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on them.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dana J Cole + Company, LLP

Lincoln, Nebraska  
January 13, 2022

VILLAGE OF MURRAY, NEBRASKA  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

2021-001 SEGREGATION OF DUTIES

Criteria

Internal control should be in place to ensure proper segregation of duties.

Condition

Due to the size of the Village, there is limited segregation of duties over bookkeeping, billing, and accounting functions. The same individual routinely reconciles the bank statements, processes payroll, makes journal entries, and manages the general ledger functions.

Cause

The Village has a limited number of personnel.

Potential Effect

Inadequate segregation of duties could lead to misappropriation of assets or to improper reporting.

Recommendation

We recommend that the Village continue to monitor and evaluate its internal controls and make improvements where possible. We also recommend that the Village document the review and approval of claims by the Board of Trustees by initialing the actual claims, have supervisors or a Board member review time cards and document their approval, and consider someone other than the Village Clerk to reconcile bank statements or at least to receive the statements and review.

Village's Response

The Village of Murray, Nebraska, in consideration of the recommended actions, will have all Board members initial the claims in addition to the regular approval of claims at monthly Board meetings. The Village of Murray, Nebraska, currently has the Chairperson review all time cards and the Pro-Tem reviews and approves all maintenance time cards. We will look into having a Board member review the checking account reconciliations every month to ensure proper reconciliation to the Treasurer's Report and monthly revenue and expenditure statements.

VILLAGE OF MURRAY, NEBRASKA  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

2021-002 ESTABLISH INTERNAL CONTROL OVER FINANCIAL STATEMENT PREPARATION AND REVIEW

Criteria

As described in our engagement letter, management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation of financial statements, including the notes to the financial statements, in conformity with the cash basis of accounting.

Condition

Management is responsible for establishing and maintaining internal control and for the fair presentation of the financial statements, supplementary information, and disclosures in the financial statements, in conformity with the cash basis of accounting. The Village does not have a system of internal control that would provide management with reasonable assurance that the Village's financial statements and related disclosures are complete and presented in accordance with the cash basis of accounting. As such, management requested us to compile the trial balance from the general ledger and prepare a draft of the financial statements, including the related note disclosures.

Cause

The Village has a limited number of personnel and has requested the auditors prepare the financial statements and related notes to the financial statements, in accordance with the cash basis of accounting.

Potential Effect

Errors in the financial statement or disclosures could occur and not be detected by management.

Recommendation

Management should carefully review financial statements, including disclosures, and understand the relationship to the underlying data. All proposed adjustments should be understood and approved.

Village's Response

The Village of Murray, Nebraska, utilizes and relies on the expertise of an accounting firm to prepare our yearend financial statements. Then, the Board and the Village Clerk review and approve the same at our regular monthly meeting. The Village will look into the possibility of the Treasurer preparing these in the future.

VILLAGE OF MURRAY, NEBRASKA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

2020-001 SEGREGATION OF DUTIES

There were no changes in segregation of duties. See the current year finding 2021-001.

2020-002 FINANCIAL REPORTING PROCESSES

There were no changes in the financial reporting processes. See the current year finding 2021-002.