



Valley Township Chester County, Pennsylvania

Annual Audit
and
Financial Report
December 31, 2020



1835 Market Street, 3rd Floor
Philadelphia, PA 19103

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INDEPENDENT AUDITOR'S REPORT

**Board of Supervisors
Valley Township
Coatesville, Pennsylvania**

We have audited the accompanying annual audit and financial report of Valley Township, Chester County, Pennsylvania, as of December 31, 2020 and for the year then ended.

Management's Responsibility for the Annual Audit and Financial Report

Management is responsible for the preparation of the annual audit and financial report in conformity with the accounting practices prescribed or permitted by the Department of Community and Economic Development ("DCED") of the Commonwealth of Pennsylvania. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the annual audit and financial report that it is free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on the annual audit and financial report based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual audit and financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual audit and financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual audit and financial report, 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 annual audit and financial report 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 annual audit and financial report.

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

Opinion

In our opinion, the annual audit and financial report referred to above presents fairly, in all material respects, the financial position of Valley Township, Chester County, Pennsylvania, as of December 31, 2020 and the results of its operations for the year then ended, in conformity with the accounting practices prescribed or permitted by DCED as described below.

Basis of Accounting

The annual audit and financial report is prepared in conformity with the accounting practices prescribed or permitted by the Department of Community and Economic Development ("**DCED**") of the Commonwealth of Pennsylvania, which practices differ from accounting principles generally accepted in the United States of America. In accordance with the prescribed accounting practices permitted by DCED, the annual audit and financial report is prepared on the cash basis of accounting. Consequently, revenues are recognized when received rather than when earned and expenditures are recognized when paid rather than when the liability is incurred. Additionally, in accordance with the prescribed accounting practices permitted by DCED, the Township does not include footnote disclosures. Our opinion is not modified with respect to this matter.

Restriction on Use

This report is intended solely for the information and use of the governing body and management of Valley Township, lending institutions and for filing with the Pennsylvania Department of Community and Economic Development and the Chester County Clerk of Courts; and is not intended to be and should not be used by anyone other than these specified parties.

BBD, LLP

Philadelphia, Pennsylvania
April 5, 2021

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Balance Sheet December 31, 2020					
		Governmental Funds			
Assets and Other Debits		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
100-120	Cash and Investments	1,929,327	272,889	553,332	
140-144	Tax Receivable				
121-129					
145-149	Accounts Receivable (excluding taxes)				
130	Due From Other Funds				
131-139					
150-159	Other Current Assets	4,176			
160-169	Fixed Assets				
180-189	Other Debits				
Total Assets and Other Debits		\$ 1,933,503	\$ 272,889	\$ 553,332	\$ -

Liabilities and Other Credits					
210-229	Payroll Taxes and Other Payroll Withholdings				
200-209					
231-239	All Other Current Liabilities				
230	Due To Other Funds				
260-269	Long-Term Liabilities				
	Current Portion of Long-Term Debt & Other				
240-259	Credits	555,227			
Total Liabilities and Other Credits		\$ 555,227	\$ -	\$ -	\$ -

Fund and Account Group Equity					
281-284	Contributed Capital				
290	Investment in General Fixed Assets				
270-289	Fund Balance / Retained Earnings on 12/31	1,378,276	272,889	553,332	-
291-299	Other Equity				
Total Fund and Account Group Equity		\$ 1,378,276	\$ 272,889	\$ 553,332	\$ -

Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity

DCED-CLGS-30 (12/2020)
2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | BALANCE SHEET

		Proprietary Funds		Fiduciary Fund	Account Groups		Total
		Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Assets and Other Debits							
100-120	Cash and Investments	395,579		3,878,013			7,029,140
140-144	Tax Receivable						-
121-129							
145-149	Accounts Receivable (excluding taxes)						-
130	Due From Other Funds	168					168
131-139							
150-159	Other Current Assets						4,176
160-169	Fixed Assets						-
180-189	Other Debits						-
Total Assets and Other Debits		\$ 395,747	\$ -	\$ 3,878,013	\$ -	\$ -	\$ 7,033,484

Liabilities and Other Credits							
210-229	Payroll Taxes and Other Payroll Withholdings						-
200-209							
231-239	All Other Current Liabilities						-
230	Due To Other Funds	168					168
260-269	Long-Term Liabilities						-
	Current Portion of Long-Term Debt & Other Credits						555,227
240-259							
Total Liabilities and Other Credits		\$ 168	\$ -	\$ -	\$ -	\$ -	\$ 555,395

Fund and Account Group Equity							
281-284	Contributed Capital						-
290	Investment in General Fixed Assets				-		-
270-289	Fund Balance / Retained Earnings on 12/31	395,579		3,878,013			6,478,089
291-299	Other Equity						-
Total Fund and Account Group Equity		\$ 395,579	\$ -	\$ 3,878,013	\$ -	\$ -	\$ 6,478,089

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY							\$ 7,033,484
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Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity

Statement of Revenues and Expenditures December 31, 2020

REVENUES		GOVERNMENTAL FUNDS			
Taxes		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
301.00	Real Estate Taxes	1,037,904	308,984		
305.00	Occupation Taxes (levied under municipal code)				
308.00	Residence Taxes (levied by cities of the 3rd Class)				
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)				
310.00	Per Capita Taxes				
310.10	Real Estate Transfer Taxes	245,238			
310.20	Earned Income Taxes/Wage Taxes	1,108,187			
310.30	Business Gross Receipts Taxes				
310.40	Occupation Taxes (levied under Act 511)				
310.50	Local Services Tax**	64,899			
310.60	Amusement/Admission Taxes				
310.70	Mechanical Device Taxes				
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)				
Total Taxes		\$ 2,456,228	\$ 308,984	\$ -	\$ -

Licenses and Permits					
320-322	All Other Licenses and Permits	3,300			
321.80	Cable Television Franchise Fees	171,520			
Total Licenses & Permits		\$ 174,820	\$ -	\$ -	\$ -

Fines & Forfeits					
330-332	Fines and Forfeits	32,450			
Total Fines & Forfeits		\$ 32,450	\$ -	\$ -	\$ -

Interest, Rents & Royalties					
341.00	Interest Earnings	17,877	2,170	9,231	
342.00	Rents and Royalties	26,472			
Total Interest, Rents & Royalties		\$ 44,349	\$ 2,170	\$ 9,231	\$ -

** This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Taxes		Enterprise	Internal Service	Trust and Agency	Memorandum Only
301.00	Real Estate Taxes				1,346,868
305.00	Occupation Taxes (levied under municipal code)				-
308.00	Residence Taxes (levied by cities of the 3rd class)				-
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)				-
310.00	Per Capita Taxes				-
310.10	Real Estate Transfer Taxes				245,238
310.20	Earned Income Taxes/Wage Taxes				1,108,187
310.30	Business Gross Receipts Taxes				-
310.40	Occupation Taxes (levied under Act 511)				-
310.50	Local Services Tax**				64,899
310.60	Amusement/Admission Taxes				-
310.70	Mechanical Device Taxes				-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)				-
Total Taxes		\$ -	\$ -	\$ -	\$ 2,765,212

Licenses and Permits					
320-322	All Other Licenses and Permits				3,300
321.80	Cable Television Franchise Fees				171,520
Total Licenses & Permits		\$ -	\$ -	\$ -	\$ 174,820

Fines & Forfeits					
330-332	Fines and Forfeits	68,459			100,909
Total Fines & Forfeits		\$ 68,459	\$ -	\$ -	\$ 100,909

Interest, Rents & Royalties					
341.00	Interest Earnings	3,565		396,210	429,053
342.00	Rents and Royalties				26,472
Total Interest, Rents & Royalties		\$ 3,565	\$ -	\$ 396,210	\$ 455,525

** This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		GOVERNMENTAL FUNDS			
Federal		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
351.03	Highways and Streets				
351.09	Community Development				
351.00	All Other Federal Capital and Operating Grants				
352.01	National Forest				
352.00	All Other Federal Shared Revenue & Entitlements				
353.00	Federal Payments in Lieu of Taxes				
Total Federal		\$	\$	\$	\$

State					
354.03	Highways and Streets				
354.09	Community Development				
354.15	Recycling/Act 101	285,984			
354.00	All Other State Capital and Operating Grants				
355.01	Public Utility Realty Tax (PURTA)	2,755			
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		225,409		
355.04	Alcoholic Beverage Licenses	400			
355.05	General Municipal Pension System State Aid	147,097			
355.07	Foreign Fire Insurance Tax Distribution	43,494			
355.08	Local Share Assessment/Gaming Proceeds				
355.09	Marcellus Shale Impact Fee Distribution				
355.00	All Other State Shared Revenues & Entitlements				
356.00	State Payments in Lieu of Taxes				
Total State		\$ 479,730	\$ 225,409	\$	\$

Local Governmental Units					
357.03	Highways and Streets				
357.00	All Other Local Governmental Units Capital and Operating Grants	364,832			
358.00	Local Governmental Unit Shared Payments for Contracted Intergovernmental Services				
359.00	Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes				
Total Local Governmental Units		\$ 364,832	\$	\$	\$

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Federal		Enterprise	Internal Service	Trust and Agency	Memorandum Only
351.03	Highways and Streets				-
351.09	Community Development				-
351.00	All Other Federal Capital and Operating Grants				-
352.01	National Forest				-
352.00	All Other Federal Shared Revenue & Entitlements				-
353.00	Federal Payments in Lieu of Taxes				-
Total Federal		\$ -	\$ -	\$ -	\$ -

State					
354.03	Highways and Streets				-
354.09	Community Development				-
354.15	Recycling/Act 101				285,984
354.00	All Other State Capital and Operating Grants				-
355.01	Public Utility Realty Tax (PURTA)				2,755
355.02-	Motor Vehicle Fuel Tax				
355.03	(Liquid Fuels Tax) and State Road Turnback				225,409
355.04	Alcoholic Beverage Licenses				400
355.05	General Municipal Pension System State Aid				147,097
355.07	Foreign Fire Insurance Tax Distribution				43,494
355.08	Local Share Assessment/Gaming Proceeds				-
355.09	Marcellus Shale Impact Fee Distribution				-
355.00	All Other State Shared Revenues & Entitlements				-
356.00	State Payments in Lieu of Taxes				-
Total State		\$ -	\$ -	\$ -	\$ 705,139

Local Governmental Units					
357.03	Highways and Streets				-
357.00	All Other Local Governmental Units Capital and Operating Grants				364,832
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services				-
359.00	Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes				-
Total Local Governmental Units		\$ -	\$ -	\$ -	\$ 364,832

TOTAL INTERGOVERNMENTAL REVENUES					\$ 1,069,971
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2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		GOVERNMENTAL FUNDS			
Charges For Service		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
361.00	General Government	17,416			
362.00	Public Safety	269,981	475		
363.20	Parking				
363.00	All Other Charges for Highway & Streets Services				
364.10	Wastewater/Sewage Charges				
364.30	Solid Waste Collection & Disposal Charge (trash)	748,675			
364.60	Host Municipality Benefit Fee for Solid Waste Facility				
364.00	All Other Charges for Sanitation Services				
365.00	Health				
366.00	Human Services				
367.00	Culture and Recreation	1,102			
368.00	Airports				
369.00	Bars				
370.00	Cemeteries				
372.00	Electric System				
373.00	Gas System				
374.00	Housing System				
375.00	Markets				
377.00	Transit Systems				
378.00	Water System				
379.00	All Other Charges for Service				
Total Charges for Service		\$ 1,037,174	\$ 475	\$ -	\$ -

Unclassified Operating Revenues					
383.00	Assessments				
386.00	Escheats (sale of personal property)				
387.00	Contributions & Donations from Private Sectors	5,375			
388.00	Fiduciary Fund Pension Contributions				
389.00	All Other Unclassified Operating Revenues***	11,921			
Total Unclassified Operating Revenues		\$ 17,296	\$ -	\$ -	\$ -

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition				
392.00	Interfund Operating Transfers**	1,642,828			
393.00	Proceeds of General Long-Term Debt				
394.00	Proceeds of Short-Term Debt				
395.00	Refunds of Prior Year Expenditures	134,494			
Total Other Financing Sources		\$ 1,777,322	\$ -	\$ -	\$ -

TOTAL REVENUES	\$ 8,384,201	\$ 537,038	\$ 8,231	\$ -
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**The total of line 392.00 must match the total on line 492.00

*** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Charges For Service		Enterprise	Internal Service	Trust and Agency	Memorandum Only
361.00	General Government				17,416
362.00	Public Safety				270,456
363.20	Parking				-
363.00	All Other Charges for Highway & Streets Services				-
364.10	Wastewater/Sewage Charges	2,722,277			2,722,277
364.30	Solid Waste Collection & Disposal Charge (trash)				748,675
364.60	Host Municipality Benefit Fee for Solid Waste Facility				-
364.00	All Other Charges for Sanitation Services				-
365.00	Health				-
366.00	Human Services				-
367.00	Culture and Recreation				1,102
368.00	Airports				-
369.00	Bars				-
370.00	Cemeteries				-
372.00	Electric System				-
373.00	Gas System				-
374.00	Housing System				-
375.00	Markets				-
377.00	Transit Systems				-
378.00	Water System	691,092			691,092
379.00	All Other Charges for Service				-
Total Charges for Service		\$ 3,413,369	\$ -	\$ -	\$ 4,451,018

Unclassified Operating Revenues					
383.00	Assessments				-
386.00	Escheats (sale of personal property)				-
387.00	Contributions & Donations from Private Sectors				5,375
388.00	Fiduciary Fund Pension Contributions			152,696	152,696
389.00	All Other Unclassified Operating Revenues***				11,921
Total Unclassified Operating Revenues		\$ -	\$ -	\$ 152,696	\$ 169,992

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition				-
392.00	Interfund Operating Transfers**	500,058			2,142,886
393.00	Proceeds of General Long-Term Debt				-
394.00	Proceeds of Short-Term Debt				-
395.00	Refunds of Prior Year Expenditures				134,494
Total Other Financing Sources		\$ 500,058	\$ -	\$ -	\$ 2,277,380

TOTAL REVENUES	\$ 3,985,451	\$ -	\$ 548,908	\$ 11,464,827
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**The total of line 392.00 must match the total of line 492.00

*** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.

EXPENDITURES		GOVERNMENTAL FUNDS			
General Government		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
400.00	Legislative (Governing) Body	19,921			
401.00	Executive (Manager or Mayor)	81,345			
402.00	Auditing Services/Financial Administration	19,097			
403.00	Tax Collection	138			
404.00	Solicitor/Legal Services	203,851			
405.00	Secretary/Clerk	69,924			
406.00	Other General Government Administration	107,115		39	
407.00	IT-Networking Services-Data Processing				
408.00	Engineering Services	332,029			
409.00	General Government Buildings and Plant	1,945,740			
Total General Government		\$ 2,779,180	\$ -	\$ 39	\$ -

Public Safety					
410.00	Police	764,494			
411.00	Fire	43,494	93,556		
412.00	Ambulance/Rescue		113,635		
413.00	UCC and Code Enforcement	164,721			
414.00	Planning and Zoning	40,559			
415.00	Emergency Management & Communications	812			
416.00	Militia and Armories				
417.00	Examination of Licensed Occupations				
418.00	Public Scales (weights and measures)				
419.00	Other Public Safety				
Total Public Safety		\$ 1,014,080	\$ 207,191	\$ -	\$ -

Health and Human Services					
420.00-					
425.00	Health and Human Services	17,042			

Public Works - Sanitation					
426.00	Recycling Collection and Disposal	448,163			
427.00	Solid Waste Collection and Disposal (trash)	367,408			
428.00	Weed Control				
429.00	Wastewater/Sewage Collection & Treatment				
Total Public Works - Sanitation		\$ 815,571	\$ -	\$ -	\$ -

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
General Government		Enterprise	Internal Service	Trust and Agency	Memorandum Only
400.00	Legislative (Governing) Body				19,921
401.00	Executive (Manager or Mayor)				81,345
402.00	Auditing Services/Financial Administration				19,097
403.00	Tax Collection				138
404.00	Solicitor/Legal Services				203,851
405.00	Secretary/Clerk				69,924
406.00	Other General Government Administration			31,647	138,801
407.00	IT-Networking Services-Data Processing				-
408.00	Engineering Services				332,029
409.00	General Government Buildings and Plant				1,945,740
Total General Government		\$ -	\$ -	\$ 31,647	\$ 2,810,846

Public Safety					
410.00	Police				764,494
411.00	Fire				137,050
412.00	Ambulance/Rescue				113,635
413.00	UCC and Code Enforcement				164,721
414.00	Planning and Zoning				40,559
415.00	Emergency Management & Communications				812
416.00	Militia and Armories				-
417.00	Examination of Licensed Occupations				-
418.00	Public Scales (weights and measures)				-
419.00	Other Public Safety				-
Total Public Safety		\$ -	\$ -	\$ -	\$ 1,221,271

Health and Human Services					
420.00-425.00	Health and Human Services				17,042

Public Works - Sanitation					
426.00	Recycling Collection and Disposal				448,163
427.00	Solid Waste Collection and Disposal (garbage)				367,408
428.00	Weed Control				-
429.00	Wastewater/Sewage Collection & Treatment	3,331,677			3,331,677
Total Public Works - Sanitation		\$ 3,331,677	\$ -	\$ -	\$ 4,147,248

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
Public Works - Highways & Streets					
430.00	General Services - Administration	48,655			
431.00	Cleaning of Streets and Gutters				
432.00	Winter Maintenance - Snow Removal	15,066	44,582		
433.00	Traffic Control Devices		3,561		
434.00	Street Lighting		18,323		
435.00	Sidewalks and Crosswalks				
436.00	Storm Sewers and Drains				
437.00	Repairs of Tools and Machinery				
438.00	Maintenance & Repairs of Roads & Bridges	289,507	3,752		
439.00	Highway Construction and Rebuilding Projects	323,254	279,867		
Total Public Works - Highways & Streets		\$ 676,482	\$ 350,085	\$ -	\$ -

Public Works - Other Services					
440.00	Airports				
441.00	Cemeteries				
442.00	Electric System				
443.00	Gas System				
444.00	Markets				
445.00	Parking				
446.00	Storm Water and Flood Control	54,685			
447.00	Transit System				
448.00	Water System				
449.00	Water Transport and Terminals				
Total Public Works - Other Services		\$ 54,685	\$ -	\$ -	\$ -

Culture and Recreation					
451.00	Culture-Recreation Administration	17,229			
452.00	Participant Recreation				
453.00	Spectator Recreation				
454.00	Parks				
455.00	Shade Trees				
456.00	Libraries	6,794			
457.00	Civil and Military Celebrations				
458.00	Senior Citizens' Centers				
459.00	All Other Culture and Recreation	6,500			
Total Culture and Recreation		\$ 30,523	\$ -	\$ -	\$ -

Community Development					
461.00	Conservation of Natural Resources				
462.00	Community Development and Housing				
463.00	Economic Development				
464.00	Economic Opportunity				
465.00					
469.00	All Other Community Development				
Total Community Development		\$ -	\$ -	\$ -	\$ -

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
Public Works - Highways & Streets					
430.00	General Services - Administration				48,655
431.00	Cleaning of Streets and Gutters				-
432.00	Winter Maintenance - Snow Removal				59,648
433.00	Traffic Control Devices				3,561
434.00	Street Lighting				18,323
435.00	Sidewalks and Crosswalks				-
436.00	Storm Sewers and Drains				-
437.00	Repairs of Tools and Machinery				-
438.00	Maintenance & Repairs of Roads & Bridges				293,259
439.00	Highway Construction and Rebuilding Projects				603,121
Total Public Works - Highways & Streets		\$ -	\$ -	\$ -	\$ 1,026,567

Public Works - Other Services					
440.00	Airports				-
441.00	Cemeteries				-
442.00	Electric System				-
443.00	Gas System				-
444.00	Markets				-
445.00	Parking				-
446.00	Storm Water and Flood Control				54,685
447.00	Transit System				-
448.00	Water System	615,879			615,879
449.00	Water Transport and Terminals				-
Total Public Works - Other Services		\$ 615,879	\$ -	\$ -	\$ 670,564

Culture and Recreation					
451.00	Culture-Recreation Administration				17,229
452.00	Participant Recreation				-
453.00	Spectator Recreation				-
454.00	Parks				-
455.00	Shade Trees				-
456.00	Libraries				6,794
457.00	Civil and Military Celebrations				-
458.00	Senior Citizens' Centers				-
459.00	All Other Culture and Recreation				6,500
Total Culture and Recreation		\$ -	\$ -	\$ -	\$ 30,523

Community Development					
461.00	Conservation of Natural Resources				-
462.00	Community Development and Housing				-
463.00	Economic Development				-
464.00	Economic Opportunity				-
465.00					-
469.00	All Other Community Development				-
Total Community Development		\$ -	\$ -	\$ -	\$ -

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
Debt Service					
471.00	Debt Principal (short-term and long-term)	243,964			
472.00	Debt Interest (short-term and long-term)	269,779			
475.00	Fiscal Agent Fees	500			
Total Debt Service		\$ 514,243	\$ -	\$ -	\$ -

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	87,165			
482.00	Judgments and Losses				
483.00	Pension/Retirement Fund Contributions	152,696			
484.00	Worker Compensation Insurance	85,725			
487.00	Group Insurance and Other Benefits	525,315			
Employer Paid Benefits & Withholding Items		\$ 850,901	\$ -	\$ -	\$ -

Insurance					
486.00	Insurance, Casualty, and Surety	115,716			

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid				
489.00	All Other Unclassified Expenditures***	45,348			
Total Unclassified Operating Expenditures		\$ 45,348	\$ -	\$ -	\$ -

Other Financing Uses					
491.00	Refund of Prior Year Revenues				
492.00	Interfund Operating Transfers**	497,976	631	1,575,326	
493.00	All Other Financing Uses				
Total Other Financing Uses		\$ 497,976	\$ 631	\$ 1,575,326	\$ -

TOTAL EXPENDITURES		\$ 7,411,727	\$ 557,907	\$ 1,575,365	\$ -
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES		\$ (1,027,528)	\$ (20,869)	\$ (1,566,134)	\$ -
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** The total of line 492.00 must match the total of line 392.00

*** This amount cannot be greater than 1% of "TOTAL EXPENDITURES" in each of the funds.

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
Debt Service					
471.00	Debt Principal (short-term and long-term)				243,964
472.00	Debt Interest (short-term and long-term)				269,779
475.00	Fiscal Agent Fees				500
Total Debt Service		\$ -	\$ -	\$ -	\$ 514,243

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation				87,165
482.00	Judgments and Losses				-
483.00	Pension/Retirement Fund Contributions				152,696
484.00	Worker Compensation Insurance				85,725
487.00	Group Insurance and Other Benefits				525,315
Employer Paid Benefits & Withholding Items		\$ -	\$ -	\$ -	\$ 850,901

Insurance					
486.00	Insurance, Casualty, and Surety				115,716

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid			91,753	91,753
489.00	All Other Unclassified Expenditures***				45,348
Total Unclassified Operating Expenditures		\$ -	\$ -	\$ 91,753	\$ 137,101

Other Financing Uses					
491.00	Refund of Prior Year Revenues				-
492.00	Interfund Operating Transfers**	68,953			2,142,886
493.00	All Other Financing Uses				-
Total Other Financing Uses		\$ 68,953	\$ -	\$ -	\$ 2,142,886

TOTAL EXPENDITURES		\$ 4,016,509	\$ -	\$ 123,400	\$ 13,684,908
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES		\$ (31,058)	\$ -	\$ 425,506	\$ (2,220,081)
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** The total of line 492.00 must match the total of line 392.00

*** This amount cannot be greater than 1% of "TOTAL EXPENDITURES" in each of the funds

[illegible]

Total bonds and notes outstanding	\$ 7,110,000
Capitalized lease obligations	327,744
Other debt	-
TOTAL OUTSTANDING DEBT	\$ 7,437,744

STATEMENT OF CAPITAL EXPENDITURES			
CATEGORY:	Capital Purchases	Capital Construction	Total
Community Development			-
Electric			-
Fire			-
Gas System			-
General Government	13,484	1,791,222	1,804,706
Health			-
Housing			-
Libraries			-
Mass Transit			-
Parks			-
Police	9,038		9,038
Recreation			-
Sewer		5,514	5,514
Solid Waste	311,222		311,222
Streets/Highways		672,092	672,092
Water			-
Other (Please Specify)			-
Stormwater and Flood Control		41,511	41,511
			-
			-
			-
			-
			-
			-
			-
			-
			-
			-

TOTAL CAPITAL EXPENDITURES*	\$ 2,844,083
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*Capital expenditures are generally considered to be those which result in additions to the value of fixed assets (land, buildings and other structures, machinery and equipment).

EMPLOYEE COMPENSATION	
Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)**	\$ 1,401,576
** Use income from box 16 of the W-3 Statement	

