



Valley Township Chester County, Pennsylvania

Annual Audit
and
Financial Report
December 31, 2021



1835 Market Street, 3rd Floor
Philadelphia, PA 19103

215/567-7770 | bbdcpa.com



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying annual audit and financial report of Valley Township, Chester County, Pennsylvania, as of December 31, 2021 and for the year then ended.

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, 2021 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 for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described under Auditor's Responsibilities for the audit of the annual audit and financial report. We are required to be independent of Valley Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. In addition, the Township does not include footnote disclosures. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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, and 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.

In preparing the annual audit and financial report, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Valley Township's ability to continue as a going concern for twelve months beyond the annual audit and financial report date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Annual Audit and Financial Report

Our objectives are to obtain reasonable assurance about whether the annual audit and financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the annual audit and financial report.

In performing an audit in accordance with generally accepted accounting standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the annual audit and financial report, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the annual audit and financial report.
- Obtain an understanding of internal control relevant to the audit 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 Valley Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the annual audit and financial report.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Valley Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we have identified during the audit.

Restriction on Use

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

BBD, LLP

**Philadelphia, Pennsylvania
April 20, 2022**

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Balance Sheet					
December 31, 2021					
		Governmental Funds			
Assets and Other Debits		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
100-120	Cash and Investments	22,717,937	405,292	30,566	
140-144	Tax Receivable				
121-129					
145-149	Accounts Receivable (excluding taxes)				
130	Due From Other Funds				
131-139					
150-159	Other Current Assets				
160-169	Fixed Assets				
180-189	Other Debits				
Total Assets and Other Debits		\$ 22,717,937	\$ 405,292	\$ 30,566	\$ -

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	576,279			
Total Liabilities and Other Credits		\$ 576,279	\$ -	\$ -	\$ -

Fund and Account Group Equity					
281-284	Contributed Capital				
290	Investment in General Fixed Assets				
270-289	Fund Balance / Retained Earnings on 12/31	22,141,658	405,292	30,566	-
291-299	Other Equity				
Total Fund and Account Group Equity		\$ 22,141,658	\$ 405,292	\$ 30,566	\$ -

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

		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	563,108		4,280,646			27,997,549
140-144	Tax Receivable						-
121-129							
145-149	Accounts Receivable (excluding taxes)						-
130	Due From Other Funds						-
131-139							
150-159	Other Current Assets						-
160-169	Fixed Assets	-					-
180-189	Other Debits						-
Total Assets and Other Debits		\$ 563,108	\$ -	\$ 4,280,646	\$ -	\$ -	\$ 27,997,549

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 Credits						576,279
Total Liabilities and Other Credits		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,279

Fund and Account Group Equity							
281-284	Contributed Capital						-
290	Investment in General Fixed Assets						-
270-289	Fund Balance / Retained Earnings on 12/31	563,108	-	4,280,646	-	-	27,421,270
291-299	Other Equity						-
Total Fund and Account Group Equity		\$ 563,108	\$ -	\$ 4,280,646	\$ -	\$ -	\$ 27,421,270

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY**\$ 27,997,549**

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, 2021

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
Taxes					
301.00	Real Estate Taxes	1,088,895	410,436		
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	318,284			
310.20	Earned Income Taxes/Wage Taxes	1,183,327			
310.30	Business Gross Receipts Taxes				
310.40	Occupation Taxes (levied under Act 511)				
310.50	Local Services Tax**	67,826			
310.60	Amusement/Admission Taxes				
310.70	Mechanical Device Taxes				
310.90	Other Local Tax Enabling Act/Act511 Taxes (Please List)				
Total Taxes		\$ 2,658,332	\$ 410,436	\$ -	\$ -

Licenses and Permits					
320-322	All Other Licenses and Permits	9,015			
321.80	Cable Television Franchise Fees	165,131			
Total Licenses & Permits		\$ 174,146	\$ -	\$ -	\$ -

Fines & Forfeits					
330-332	Fines and Forfeits	26,745			
Total Fines & Forfeits		\$ 26,745	\$ -	\$ -	\$ -

Interest, Rents & Royalties					
341.00	Interest Earnings	6,376	854	72	
342.00	Rents and Royalties	26,472			
Total Interest, Rents & Royalties		\$ 32,848	\$ 854	\$ 72	\$ -

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

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Taxes		Enterprise	Internal Service	Trust and Agency	Memorandum Only
301.00	Real Estate Taxes				1,499,331
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				318,284
310.20	Earned Income Taxes/Wage Taxes				1,183,327
310.30	Business Gross Receipts Taxes				-
310.40	Occupation Taxes (levied under Act 511)				-
310.50	Local Services Tax**				67,826
310.60	Amusement/Admission Taxes				-
310.70	Mechanical Device Taxes				-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)				-
Total Taxes		\$ -	\$ -	\$ -	\$ 3,068,768

Licenses and Permits					
320-322	All Other Licenses and Permits				9,015
321.80	Cable Television Franchise Fees				165,131
Total Licenses & Permits		\$ -	\$ -	\$ -	\$ 174,146

Fines & Forfeits					
330-332	Fines and Forfeits	4,294			31,039
Total Fines & Forfeits		\$ 4,294	\$ -	\$ -	\$ 31,039

Interest, Rents & Royalties					
341.00	Interest Earnings	3,053		369,192	379,547
342.00	Rents and Royalties				26,472
Total Interest, Rents & Royalties		\$ 3,053	\$ -	\$ 369,192	\$ 406,019

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

2021 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	406,745			
353.00	Federal Payments in Lieu of Taxes				
Total Federal		\$ 406,745	\$ -	\$ -	\$ -

State					
354.03	Highways and Streets				
354.09	Community Development				
354.15	Recycling/Act 101	4,952			
354.00	All Other State Capital and Operating Grants				
355.01	Public Utility Realty Tax (PURTA)	2,413			
355.02-	Motor Vehicle Fuel Tax				
355.03	(Liquid Fuels Tax) and State Road Turnback		228,288		
355.04	Alcoholic Beverage Licenses				
355.05	General Municipal Pension System State Aid	129,527			
355.07	Foreign Fire Insurance Tax Distribution	39,987			
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		\$ 176,879	\$ 228,288	\$ -	\$ -

Local Governmental Units					
357.03	Highways and Streets				
357.00	All Other Local Governmental Units Capital and Operating Grants	278,529			
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		\$ 278,529	\$ -	\$ -	\$ -

2021 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				406,745
353.00	Federal Payments in Lieu of Taxes				-
Total Federal		\$ -	\$ -	\$ -	\$ 406,745

State					
354.03	Highways and Streets				-
354.09	Community Development				-
354.15	Recycling/Act 101				4,952
354.00	All Other State Capital and Operating Grants				-
355.01	Public Utility Realty Tax (PURTA)				2,413
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback				228,288
355.04	Alcoholic Beverage Licenses				-
355.05	General Municipal Pension System State Aid				129,527
355.07	Foreign Fire Insurance Tax Distribution				39,987
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		\$ -	\$ -	\$ -	\$ 405,167

Local Governmental Units					
357.03	Highways and Streets				-
357.00	All Other Local Governmental Units Capital and Operating Grants				278,529
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 Government Units		\$ -	\$ -	\$ -	\$ 278,529

TOTAL INTERGOVERNMENTAL REVENUES					\$ 1,090,441
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2021 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	37,698			
362.00	Public Safety	197,167			
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)	830,804			
364.60	Host Municipality Benefit Fee for Solid Waste Facility				
364.00	All Other Charges for Sanitation Services	75,000			
365.00	Health				
366.00	Human Services				
367.00	Culture and Recreation	736			
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		\$ 1,141,405	\$ -	\$ -	\$ -

Unclassified Operating Revenues					
383.00	Assessments				
386.00	Escheats (sale of personal property)	795			
387.00	Contributions & Donations from Private Sectors	1,836			
388.00	Fiduciary Fund Pension Contributions				
389.00	All Other Unclassified Operating Revenues***	112,007			
Total Unclassified Operating Revenues		\$ 114,638	\$ -	\$ -	\$ -

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	21,292,398			
392.00	Interfund Operating Transfers**	522,878			
393.00	Proceeds of General Long-Term Debt				
394.00	Proceeds of Short-Term Debt				
395.00	Refunds of Prior Year Expenditures	41,029		40	
Total Other Financing Sources		\$ 21,856,305	\$ -	\$ 40	\$ -

TOTAL REVENUES	\$ 26,866,572	\$ 639,578	\$ 112	\$ -
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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.

2021 | 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				37,698
362.00	Public Safety				197,167
363.20	Parking				-
363.00	All Other Charges for Highway & Streets Services				-
364.10	Wastewater/Sewage Charges	3,063,234			3,063,234
364.30	Solid Waste Collection & Disposal Charge (trash)				830,804
364.60	Host Municipality Benefit Fee for Solid Waste Facility				-
364.00	All Other Charges for Sanitation Services				75,000
365.00	Health				-
366.00	Human Services				-
367.00	Culture and Recreation				736
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	779,628			779,628
379.00	All Other Charges for Service				-
Total Charges for Service		\$ 3,842,862	\$ -	\$ -	\$ 4,984,267

Unclassified Operating Revenues					
383.00	Assessments				-
386.00	Escheats (sale of personal property)				795
387.00	Contributions & Donations from Private Sectors				1,836
388.00	Fiduciary Fund Pension Contributions			159,778	159,778
389.00	All Other Unclassified Operating Revenues***				112,007
Total Unclassified Operating Revenues		\$ -	\$ -	\$ 159,778	\$ 274,416

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition				21,292,398
392.00	Interfund Operating Transfers**	420,000			942,878
393.00	Proceeds of General Long-Term Debt				-
394.00	Proceeds of Short-Term Debt				-
395.00	Refunds of Prior Year Expenditures				41,069
Total Other Financing Sources		\$ 420,000	\$ -	\$ -	\$ 22,276,345

TOTAL REVENUES	\$ 4,270,209	\$ -	\$ 528,970	\$ 32,305,441
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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.

2021 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		GOVERNMENTAL FUNDS			
General Government		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
400.00	Legislative (Governing) Body	18,840			
401.00	Executive (Manager or Mayor)	100,169			
402.00	Auditing Services/Financial Administration	41,975			
403.00	Tax Collection				
404.00	Solicitor/Legal Services	344,677			
405.00	Secretary/Clerk	78,081			
406.00	Other General Government Administration	120,933			
407.00	IT-Networking Services-Data Processing				
408.00	Engineering Services	125,127			
409.00	General Government Buildings and Plant	744,520			
Total General Government		\$ 1,574,322	\$ -	\$ -	\$ -

Public Safety					
410.00	Police	781,146			
411.00	Fire	39,987	155,051		
412.00	Ambulance/Rescue		131,035		
413.00	UCC and Code Enforcement	185,472			
414.00	Planning and Zoning	25,542			
415.00	Emergency Management & Communications	11			
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		\$ 1,032,158	\$ 286,086	\$ -	\$ -

Health and Human Services					
420.00-425.00	Health and Human Services	8,330			

Public Works - Sanitation					
426.00	Recycling Collection and Disposal	123,106			
427.00	Solid Waste Collection and Disposal (trash)	381,189			
428.00	Weed Control				
429.00	Wastewater/Sewage Collection & Treatment				
Total Public Works - Sanitation		\$ 504,295	\$ -	\$ -	\$ -

2021 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				18,840
401.00	Executive (Manager or Mayor)				100,169
402.00	Auditing Services/Financial Administration				41,975
403.00	Tax Collection				-
404.00	Solicitor/Legal Services				344,677
405.00	Secretary/Clerk				78,081
406.00	Other General Government Administration			33,622	154,555
407.00	IT-Networking Services-Data Processing				-
408.00	Engineering Services				125,127
409.00	General Government Buildings and Plant				744,520
Total General Government		\$ -	\$ -	\$ 33,622	\$ 1,607,944

Public Safety					
410.00	Police				781,148
411.00	Fire				195,038
412.00	Ambulance/Rescue				131,035
413.00	UCC and Code Enforcement				185,472
414.00	Planning and Zoning				25,542
415.00	Emergency Management & Communications				11
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		\$ -	\$ -	\$ -	\$ 1,318,244

Health and Human Services					
420.00-425.00	Health and Human Services				8,330

Public Works - Sanitation					
426.00	Recycling Collection and Disposal				123,106
427.00	Solid Waste Collection and Disposal (garbage)				381,189
428.00	Weed Control				-
429.00	Wastewater/Sewage Collection & Treatment	3,545,817			3,545,817
Total Public Works - Sanitation		\$ 3,545,817	\$ -	\$ -	\$ 4,050,112

2021 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
Public Works - Highways & Streets					
430.00	General Services - Administration	121,922			
431.00	Cleaning of Streets and Gutters				
432.00	Winter Maintenance - Snow Removal	32,872	48,957		
433.00	Traffic Control Devices		4,146		
434.00	Street Lighting		19,794		
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	299,541	2,164		
439.00	Highway Construction and Rebuilding Projects	312,833	146,028		
Total Public Works - Highways & Streets		\$ 767,168	\$ 221,089	\$ -	\$ -

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	79,953			
447.00	Transit System				
448.00	Water System				
449.00	Water Transport and Terminals				
Total Public Works - Other Services		\$ 79,953	\$ -	\$ -	\$ -

Culture and Recreation					
451.00	Culture-Recreation Administration	26,090			
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	5,000			
Total Culture and Recreation		\$ 37,884	\$ -	\$ -	\$ -

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		\$ -	\$ -	\$ -	\$ -

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
Public Works - Highways & Streets					
430.00	General Services - Administration				121,922
431.00	Cleaning of Streets and Gutters				-
432.00	Winter Maintenance - Snow Removal				81,829
433.00	Traffic Control Devices				4,146
434.00	Street Lighting				19,794
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				301,705
439.00	Highway Construction and Rebuilding Projects				458,861
Total Public Works - Highways & Streets		\$ -	\$ -	\$ -	\$ 988,257

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				79,953
447.00	Transit System				-
448.00	Water System	556,863			556,863
449.00	Water Transport and Terminals				-
Total Public Works - Other Services		\$ 556,863	\$ -	\$ -	\$ 636,816

Culture and Recreation					
451.00	Culture-Recreation Administration				26,090
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				5,000
Total Culture and Recreation		\$ -	\$ -	\$ -	\$ 37,884

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		\$ -	\$ -	\$ -	\$ -

2021 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)	276,714			
472.00	Debt Interest (short-term and long-term)	273,207			
475.00	Fiscal Agent Fees	500			
Total Debt Service		\$ 550,421	\$ -	\$ -	\$ -

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	89,709			
482.00	Judgments and Losses				
483.00	Pension/Retirement Fund Contributions	159,778			
484.00	Worker Compensation Insurance	70,695			
487.00	Group Insurance and Other Benefits	690,971			
Employer Paid Benefits & Withholding Items		\$ 1,011,153	\$ -	\$ -	\$ -

Insurance					
486.00	Insurance, Casualty, and Surety	116,724			

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid				
489.00	All Other Unclassified Expenditures***	782			
Total Unclassified Operating Expenditures		\$ 782	\$ -	\$ -	\$ -

Other Financing Uses					
491.00	Refund of Prior Year Revenues				
492.00	Interfund Operating Transfers**	420,000		522,878	
493.00	All Other Financing Uses				
Total Other Financing Uses		\$ 420,000	\$ -	\$ 522,878	\$ -

TOTAL EXPENDITURES		\$ 6,103,190	\$ 507,175	\$ 522,878	\$ -
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES		\$ 20,763,382	\$ 132,403	\$ (522,766)	\$ -
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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.

2021 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)				276,714
472.00	Debt Interest (short-term and long-term)				273,207
475.00	Fiscal Agent Fees				500
Total Debt Service		\$ -	\$ -	\$ -	\$ 550,421

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation				89,709
482.00	Judgments and Losses				-
483.00	Pension/Retirement Fund Contributions				159,778
484.00	Worker Compensation Insurance				70,695
487.00	Group Insurance and Other Benefits				690,971
Employer-Paid Benefits & Withholding Items		\$ -	\$ -	\$ -	\$ 1,011,153

Insurance					
486.00	Insurance, Casualty, and Surety				116,724

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid			92,715	92,715
489.00	All Other Unclassified Expenditures***				782
Total Unclassified Operating Expenditures		\$ -	\$ -	\$ 92,715	\$ 93,497

Other Financing Uses					
491.00	Refund of Prior Year Revenues				-
492.00	Interfund Operating Transfers**				942,878
493.00	All Other Financing Uses				-
Total Other Financing Uses		\$ -	\$ -	\$ -	\$ 942,878

TOTAL EXPENDITURES		\$ 4,102,680	\$ -	\$ 126,337	\$ 11,362,260
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES		\$ 167,529	\$ -	\$ 402,633	\$ 20,943,181
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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

2021 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | DEBT STATEMENT

[illegible]

\$	6,925,000
	236,030
	-
\$	7,161,030

Total bonds and notes outstanding
Capitalized lease obligations
Other debt

TOTAL OUTSTANDING DEBT

STATEMENT OF CAPITAL EXPENDITURES			
CATEGORY:	Capital Purchases	Capital Construction	Total
Community Development			-
Electric			-
Fire			-
Gas System			-
General Government	15,282	201,771	217,053
Health			-
Housing			-
Libraries			-
Mass Transit			-
Parks			-
Police	125,141		125,141
Recreation			-
Sewer			-
Solid Waste	46,052		46,052
Streets/Highways	59,570	560,483	620,053
Water		13,795	13,795
Other (Please Specify)			-
Storm Water and Flood Control		52,370	52,370
			-
			-
			-
			-
			-
			-
			-
			-
			-

TOTAL CAPITAL EXPENDITURES*

\$ 1,074,464

*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)**

\$ 1,426,774

** Use income from box 16 of the W-3 Statement

