

2021 ANNUAL REPORT OF MUNICIPAL AUTHORITIES AND NON-PROFITS

NORTH COVENTRY WATER AUTHORITY 152058

MUNICIPAL AUTHORITY INFORMATION

Information on file

Name: NORTH COVENTRY WATER AUTHORITY

Address: 1485 EAST SCHUYKILL RD.
PO BOX 394
POTTSTOWN, PA 194640394

Phone: (610) 326-1064

Fax:

Contact Person: STEVE DUNNING

Title: MANAGER

Email:

Year Authority Organized 1998

Year Authority Terminates 2048

Fiscal Year Ends (month/day): 06/30

Number of Employees

Full Time Equivalent: 0

Part Time Equivalent: 0

Filing Status: Active

Facility Type:

Water

NORTH COVENTRY WATER AUTHORITY**AUTHORITY OFFICIALS LIST**

President	DENNIS HULLMANN
Address:	1485 E. SCHUYLKILL ROAD
	POTTSTOWN, PA 19464
Phone:	(610) 326-1064
Fax:	
e-mail:	

Secretary	BARRY BOETTLIN
Address:	1485 E. SCHUYLKILL ROAD
	POTTSTOWN, PA 19464
Phone:	(610) 326-1064
Fax:	
e-mail:	

Treasurer	TIMOTHY D. FORESTER
Address:	1485 E. SCHUYLKILL ROAD
	POTTSTOWN, PA 19464
Phone:	(610) 326-1064
Fax:	
e-mail:	

Solicitor	GREGORY W. PHILIPS
Address:	1129 EAST HIGH STREET
	POTTSTOWN, PA 19464
Phone:	(610) 323-1400
Fax:	
e-mail:	

NORTH COVENTRY WATER AUTHORITY

GEOGRAPHICAL AREAS SERVED

Municipality Name

CHESTER COUNTY

NORTH COVENTRY TWP

County

CHESTER

CHESTER

NORTH COVENTRY WATER AUTHORITY

**STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDING 2021**

CURRENT ASSETS	
Cash and cash equivalents	720,185
Investments	
Receivables (net of allowance for uncollectibles)	240,380
Lease rental payments receivable (Financing authorities, only)	
Due from other governments	8,740
Inventories	7,745
Prepays	
Restricted current assets:	
Cash or cash equivalents	9,855
Investments	
Lease rental payments receivable (Financing authorities, only)	
Intergovernmental receivables	
Other current assets	18,844
TOTAL CURRENT ASSETS	1,005,749

NON-CURRENT ASSETS	
Restricted non-current assets:	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Capital assets not being depreciated:	
Land	100,507
Construction in progress	83,729
Capital assets net of accumulated depreciation:	
Buildings and system	
Improvements other than buildings	
Furnishings, machinery and equipment	40,716
Infrastructure	5,307,158
Lease rental payments receivable (Financing authorities, only)	
Other non-current assets	27,135
TOTAL NON-CURRENT ASSETS	5,559,245
TOTAL ASSETS	6,564,994

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount of debt refundings	
Deferrals related to pensions	
Other deferred outflows of resources	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	6,564,994

CURRENT LIABILITIES

Accounts payable	49,197
Accrued payroll and withholdings	955
Accrued interest payable	
Due to other governments	19,725
Unearned revenue	
Funds held as fiduciary	9,855
Debt due within one year	286,000
Other current liabilities	
TOTAL CURRENT LIABILITIES	365,732

NON-CURRENT LIABILITIES

Debt due in more than one year	1,342,202
Net pension liabilities	
Other non-current liabilities	
TOTAL NON-CURRENT LIABILITIES	1,342,202
TOTAL LIABILITIES	1,707,934

DEFERRED INFLOWS OF RESOURCES

Deferred amount on debt refundings	
Deferrals related to pensions	
Other deferred inflows of resources	
TOTAL DEFERRED INFLOWS OF RESOURCES	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,707,934

NET POSITION

Net investment in capital assets	3,903,908
Restricted	
Unrestricted	953,152
TOTAL NET POSITION	4,857,060
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	6,564,994

NORTH COVENTRY WATER AUTHORITY
Water
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDING 2021

WATER OPERATING REVENUES	
Charges for service	1,012,939
Lease rental income (Financing authorities, only)	
Operating grants:	
Federal	
State	
Local	
Other	
Contributions	
Interest income	
Assessment revenue*	
Payments in lieu of assessments*	
Program income*	
Other operating revenue	40,051
TOTAL WATER OPERATING REVENUES	1,052,990

WATER OPERATING EXPENSES	
Administrative	14,825
Contracted services	126,770
Personnel services	7,305
Supplies and materials	14,034
Repairs and maintenance	43,920
Utilities	12,543
Other services and charges	402,226
Depreciation and amortization	239,325
Fundraising*	
Program services*	
Other operating expenses	15,256
TOTAL WATER OPERATING EXPENSES	876,204
WATER OPERATING INCOME (LOSS)	176,786

WATER NONOPERATING REVENUES / (EXPENSES)	
Nonoperating grants:	
Federal	
State	

Local	
Other	
Investment earnings / (losses)	1,060
Interest expense	(14,231)
Gain / (loss) on sale of assets	
Other financing sources / (uses)	
Other nonoperating revenues	5,825
Other nonoperating (expenses)	
Debt service principal and interest (expense)**	
TOTAL WATER NONOPERATING REVENUES (EXPENSES)	(7,346)

CAPITAL CONTRIBUTIONS	
CHANGE IN NET POSITION	169,440
NET POSITION - BEGINNING OF YEAR	4,687,620
PRIOR PERIOD ADJUSTMENT	
WATER NET POSITION - END OF YEAR	4,857,060

*Business/Neighborhood Improvement Districts

**see the Authorities and Non-Profits Annual Financial Report Tip Sheet available from your Start Page.

NORTH COVENTRY WATER AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2021

ASSETS		
	Trust Funds	Custodial Funds
Cash and cash equivalents		
Receivables		
Investments, at fair value		
Restricted assets:		
Temporarily restricted:		
Cash, or cash equivalents		
Investments		
Intergovernmental receivables		
Permanently restricted:		
Investments		
Other assets		
TOTAL ASSETS	0	0

DEFERRED OUTFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred outflows of resources		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	0	0

LIABILITIES		
	Trust Funds	Custodial Funds
Accounts payable and other current liabilities		
Due to other governments		
Unearned revenue		
Debt due within one year		
Other liabilities		
TOTAL LIABILITIES	0	0

DEFERRED INFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred inflows of resources		
TOTAL DEFERRED INFLOWS OF RESOURCES	0	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0	0

NET POSITION

	Trust Funds	Custodial Funds
Assets held in trust for pension/other postemployment benefits		
Other		
TOTAL NET POSITION	0	0
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	0	0

NORTH COVENTRY WATER AUTHORITY

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2021**

ADDITIONS		
Contributions		
	Trust Funds	Custodial Funds
Employer		
Plan members		
Private donations		
Other		
TOTAL CONTRIBUTIONS	0	0
Investment Earnings		
	Trust Funds	Custodial Funds
Interest		
Net increase / (decrease) in the fair value of investments		
Other		
TOTAL INVESTMENT EARNINGS	0	0
	Trust Funds	Custodial Funds
Less investment expenses		
TOTAL ADDITIONS	0	0
DEDUCTIONS		
	Trust Funds	Custodial Funds
Benefits		
Administrative expenses		
Other		
TOTAL DEDUCTIONS	0	0
NET POSITION		
	Trust Funds	Custodial Funds
CHANGE IN NET POSITION	0	0
NET POSITION - BEGINNING OF YEAR	0	0
PRIOR PERIOD ADJUSTMENT		
NET POSITION - END OF YEAR	0	0

NORTH COVENTRY WATER AUTHORITY

**DEBT STATEMENT
FISCAL YEAR ENDING 2021**

Purpose	Issuance Type	Issue Year (YYYY)	Maturity Year (YYYY)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End
General Obligation Bonds and Notes									
Capital Lease Obligation	Note	2002	2027	3,500,000	1,288,205	0	160,003	0	\$1,128,202
Note Payable	Note	2002	2025	2,000,000	616,000	0	116,000	0	\$500,000
Total Bonds and Notes Outstanding									\$1,628,202
Capitalized Lease Obligations									\$0
Plus (Less) Unamortized Premium (Discount)									0
NET DEBT									\$1,628,202

SIGNATURE AND VERIFICATION

I certify that the foregoing information is correct and complete for the 2021 municipal Authority's fiscal year.

Name: Linda Himeback

Title: CPA

Phone: (610) 378-1175



NORTH COVENTRY WATER AUTHORITY
(A Component Unit of North Coventry Township)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended June 30, 2021 and 2020

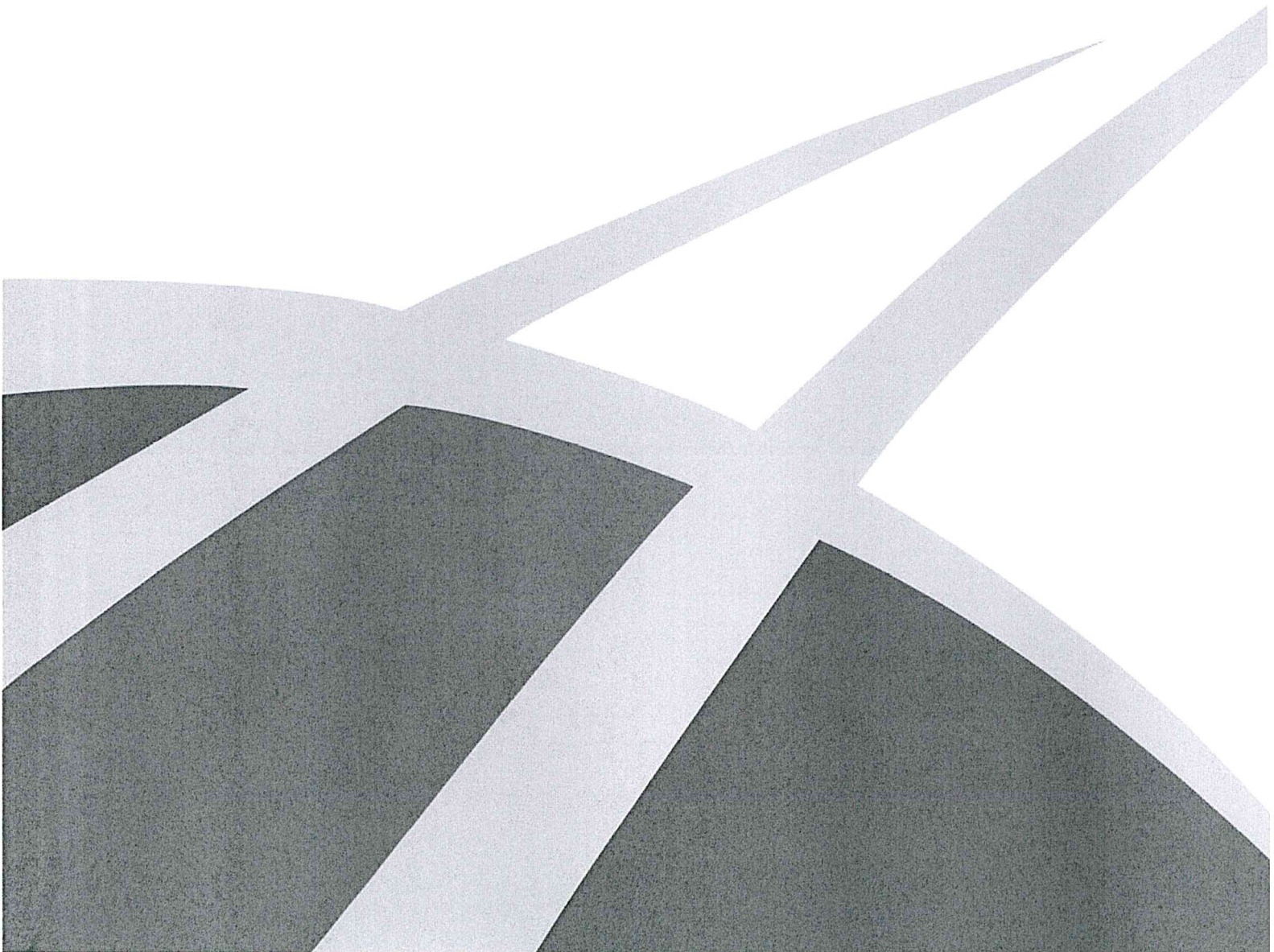


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NORTH COVENTRY WATER AUTHORITY

ORGANIZATION

June 30, 2021

MEMBERS OF THE BOARD:

Dennis Hullmann	Chairman
Mike Gammon	Vice Chairman
Barry Boettlin	Secretary
Timothy D. Forester, CPA	Treasurer
Linda Knox	Assistant Secretary
Ken Bickel	Assistant Treasurer
Keith Learn	Chairman Pro-Temp

SOLICITOR:

Gregory W. Philips, Esquire
Yergey-Daylor-Allebach-Scheffey-Picardi
1129 High Street
PO Box 776
Pottstown, PA 19464

ENGINEER:

David Bright
Spotts, Stevens & McCoy, Inc.
PO Box 6307
Wyomissing, PA 19610-0307

GENERAL MANAGER:

Steve Dunning
North Coventry Municipal Authority
1485 East Schuylkill Road
Pottstown, PA 19464



Herbein + Company, Inc.
2763 Century Boulevard
Reading, PA 19610
P: 610.378.1175
F: 610.378.0999
www.herbein.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of the Board
North Coventry Water Authority
Pottstown, Pennsylvania**

We have audited the accompanying financial statements of the North Coventry Water Authority (the "Authority"), a component unit of North Coventry Township, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority'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 accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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 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 auditor's 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 opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the North Coventry Water Authority as of June 30, 2021 and 2020, and the changes in its financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Coventry Water Authority's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The information has been subjected to the auditing procedures applied in the audits 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 budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Herbein + Company, Inc.

Reading, Pennsylvania
November 12, 2021

NORTH COVENTRY WATER AUTHORITY

STATEMENTS OF NET POSITION

	June 30	
	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 720,185	\$ 615,116
Restricted cash - developer's escrow	9,855	8,981
Accounts receivable, net of allowance of \$15,355 - 2021 and \$16,000 - 2020	240,380	231,300
Due from North Coventry Township - hydrant billings	8,740	8,740
Inventory	7,745	6,365
Other current assets	18,844	21,347
	1,005,749	891,849
TOTAL CURRENT ASSETS	1,005,749	891,849
NONCURRENT ASSETS		
Capital assets not being depreciated:		
Land	100,507	100,507
Construction in process	83,729	71,278
Capital assets being depreciated:		
Leasehold improvements	2,614,094	2,614,094
Water distribution system	5,857,228	5,857,228
Equipment	286,936	286,936
Less accumulated depreciation	(3,410,384)	(3,171,059)
Capital assets, net	5,532,110	5,758,984
Other assets:		
Liened receivables	27,135	24,579
	27,135	24,579
TOTAL NONCURRENT ASSETS	5,559,245	5,783,563
TOTAL ASSETS	\$ 6,564,994	\$ 6,675,412

NORTH COVENTRY WATER AUTHORITY
STATEMENTS OF NET POSITION - CONTINUED

	June 30	
	2021	2020
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 49,197	\$ 54,912
Due to North Coventry Municipal Authority	19,725	18,750
Due to developers	9,855	8,981
Payroll and related taxes withheld	955	944
Current maturities of note payable	119,000	116,000
Current maturities of capital lease obligation	167,000	160,000
	<u>365,732</u>	<u>359,587</u>
TOTAL CURRENT LIABILITIES	365,732	359,587
NONCURRENT LIABILITIES		
Note payable	381,000	500,000
Capital lease obligation	961,202	1,128,205
	<u>1,342,202</u>	<u>1,628,205</u>
TOTAL NONCURRENT LIABILITIES	1,342,202	1,628,205
	<u>1,707,934</u>	<u>1,987,792</u>
TOTAL LIABILITIES	1,707,934	1,987,792
NET POSITION		
Net investment in capital assets	3,903,908	3,854,779
Unrestricted net position:		
Unrestricted - board designated for capital projects	225,000	225,000
Unrestricted	728,152	607,841
	<u>4,857,060</u>	<u>4,687,620</u>
TOTAL NET POSITION	4,857,060	4,687,620
TOTAL LIABILITIES AND NET POSITION	<u>\$ 6,564,994</u>	<u>\$ 6,675,412</u>

See accompanying notes.

NORTH COVENTRY WATER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Year Ended June 30	
	2021	2020
OPERATING REVENUES		
Water fees	\$ 1,012,939	\$ 984,524
Inspection and service fees	6,547	4,570
Rental income	33,504	31,207
	<u>1,052,990</u>	<u>1,020,301</u>
OPERATING AND ADMINISTRATIVE EXPENSES		
Water purchases	402,226	414,605
Depreciation	239,325	239,944
Administrative fees	75,975	73,875
Repairs and maintenance - system and equipment	34,043	52,238
Legal fees	14,725	7,872
Operating supplies	11,472	9,702
Engineering fees	27,220	26,762
Salaries and payroll taxes	7,305	6,712
Office expense	7,018	6,683
Utilities	12,543	14,160
Accounting fees	8,850	8,600
Insurance	5,807	5,880
Bank charges	2,562	1,518
Fire hydrant maintenance - repair and replacement	9,877	2,402
Computer expense	2,000	2,009
Miscellaneous expense	15,256	5,946
	<u>876,204</u>	<u>878,908</u>
TOTAL OPERATING AND ADMINISTRATIVE EXPENSES		
	176,786	141,393
NONOPERATING REVENUES (EXPENSES)		
Tapping fees	5,825	5,600
Interest income	1,060	7,249
Interest expense	(14,231)	(40,969)
	<u>(7,346)</u>	<u>(28,120)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
	169,440	113,273
CHANGE IN NET POSITION		
	4,687,620	4,574,347
NET POSITION - BEGINNING OF YEAR		
	<u>\$ 4,857,060</u>	<u>\$ 4,687,620</u>
NET POSITION - END OF YEAR		

See accompanying notes.

NORTH COVENTRY WATER AUTHORITY

STATEMENTS OF CASH FLOWS

	Year Ended June 30	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 1,043,856	\$ 1,013,335
Payments to suppliers for goods and services	(635,693)	(636,045)
Payments to employees for services	(7,294)	(6,708)
	400,869	370,582
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Change in developer's escrow	874	(4,087)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Tapping fees	5,825	5,600
Acquisition of capital assets	(12,451)	(130,286)
Interest expense	(14,231)	(40,969)
Repayment of note payable	(116,000)	(113,000)
Repayment of capital lease obligation	(160,003)	(152,688)
	(296,860)	(431,343)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,060	7,249
	105,943	(57,599)
CASH AT BEGINNING OF YEAR		
	624,097	681,696
CASH AT END OF YEAR		
	\$ 730,040	\$ 624,097
RECONCILIATION OF CASH AT END OF YEAR TO STATEMENTS OF NET POSITION		
Cash	\$ 720,185	\$ 615,116
Restricted cash - developer's escrow	9,855	8,981
	\$ 730,040	\$ 624,097

See accompanying notes.

NORTH COVENTRY WATER AUTHORITY
STATEMENTS OF CASH FLOWS - CONTINUED

	Year Ended June 30	
	2021	2020
RECONCILIATION OF OPERATING INCOME TO NET		
CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 176,786	\$ 141,393
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	239,325	239,944
Bad debt expense	(645)	-
Change in assets and liabilities:		
Accounts receivable (including related parties)	(10,991)	(5,674)
Other current assets	1,123	(1,291)
Accounts payable (including related parties)	(4,740)	(3,794)
Other current liabilities	11	4
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 400,869	\$ 370,582

See accompanying notes.

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

The North Coventry Water Authority (the "Authority"), a component unit of North Coventry Township, is a government entity created pursuant to an ordinance of the Township of North Coventry, Chester County, under an Act of the General Assembly of the Commonwealth of Pennsylvania, approved May 2, 1945, P.L. 382 as amended and supplemented, known as the "Municipality Authorities Act of 1945." The certificate of incorporation of the Authority was issued by the Secretary of the Commonwealth of Pennsylvania on December 30, 1998.

The Authority was formed to develop a comprehensive plan for the supply and distribution of municipal water within North Coventry Township. The Authority provides water service to residential and commercial customers. The system was purchased from another municipality and began operations under the auspices of the Authority in April 2002.

The governing body of the Authority is a board consisting of seven members, each of whom is appointed by the North Coventry Township board of supervisors.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of North Coventry Water Authority have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The more significant of these accounting principles are as follows:

A. Financial Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Authority and its component units, if applicable.

The Authority used guidance contained in generally accepted accounting principles to evaluate the possible inclusion of related entities (municipalities, boards, councils, fiduciary activities, etc.) within its reporting entity. Accounting principles generally accepted in the United States of America require that the reporting entity consists of the primary government and legally separate entities for which the primary government is financially accountable. In addition, the primary government may determine through the exercise of management's professional judgment that the inclusion of a legally separate entity that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, that legally separate entity should be included as a component unit if the nature and significance of their relationship with the primary government or other component units are such that the exclusion from the financial reporting entity would render the financial reporting entity's financial statements incomplete or misleading. In evaluating how to define the reporting entity, management has considered all potential component units.

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

A. Financial Reporting Entity - continued

Based on the foregoing criteria, the North Coventry Water Authority has determined it does not have any component units, but is itself a component unit of the Township of North Coventry. These financial statements represent the activity of the North Coventry Water Authority only, and do not reflect any activity of the primary government.

B. Basis of Presentation

All activities of the Authority are accounted for within a single proprietary (enterprise) fund and are classified as a business-type activity. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) 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 Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for water usage. When calculating user fees charged to customers, the Authority includes a component for the repayments of principal on the Authority's outstanding debt. Operating expenses include the cost of purchasing water, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Tapping fees are not refundable and therefore recognizable as revenue upon collection. They are reported as nonoperating revenue on the statement of revenues, expenses, and changes in net position.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Measurement Focus and Basis of Accounting - continued

The Authority's proprietary activity is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Accordingly, all assets and all liabilities associated with operations are included on the statement of net position. Net position (i.e., total assets and deferred outflows of resources net of total liabilities and deferred inflows of resources) is segregated into net investment in capital assets and unrestricted elements. Revenues are reported when earned and expenses are reported when a liability is incurred, regardless of the timing of related cash flows.

D. Budgetary Accounting

The Authority adopts flexible annual operating and capital budgets. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The current operating budget details the Authority's plans to earn and expend funds for charges incurred for operation, maintenance, certain interest and general functions, and other charges for the year. The capital budget details the plan to receive and expend cash basis capital contribution fees, special assessments, grants, borrowings, and certain revenues for capital projects.

All unexpended and unencumbered appropriations in the operating budget lapse at the end of the year. No appropriation for a capital project in the capital budget lapses until the purpose for which the funds were appropriated has been accomplished or abandoned.

E. Financial Position

1. Cash and Cash Equivalents

For purposes of reporting cash flows, the Authority considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly-liquid investments purchased with a maturity of three months or less to be cash and cash equivalents.

2. Restricted Developer's Escrow Cash

The restricted developer's escrow cash represents cash received by the Authority from developers to cover the Authority's cost of reviewing and approving development plans and as security deposits to ensure the related developments are completed in accordance with the approved plans.

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Financial Position - continued

3. Investments

The Authority is permitted to invest in the following types of investments:

Obligations of (a) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (b) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or (c) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation to the extent that such accounts are so insured and for any amounts above the insured maximum, provided that approved collateral as provided by law, therefore, shall be pledged by the depository.

Pennsylvania Act 10 of 2016 became effective May 25, 2016, and expanded the permitted investment types to include commercial paper, bankers' acceptances, negotiable certificates of deposit, and insured bank deposit reciprocals as long as certain safeguards related to credit quality and maturity are met.

As of June 30, 2021 and 2020, the Authority had no investments.

4. Accounts Receivable

The Authority provides continuous services to its customers. Billings are provided to customers on a quarterly basis by bills dated the 15th day of January, April, July, and October of each year for the quarterly calendar period immediately preceding the date of the bill. Included in accounts receivable at June 30, 2021 and 2020 were unbilled fees of \$221,908 and \$217,213, respectively.

All accounts receivable are shown net of an allowance for uncollectibles, as applicable. Accounts receivable are evaluated for collectability and an allowance is established, as deemed necessary, based on the best information available and in an amount that management believes is adequate. Accounts receivable are written off when deemed uncollectable. Recoveries of accounts receivable previously written off are recorded when received. The Authority has set up an allowance for uncollectible accounts of \$15,355 and \$16,000 at June 30, 2021 and 2020, respectively.

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Financial Position - continued

5. Liened Receivables

Liened receivables are accounts that are in arrears which are included on the statements of net position as noncurrent assets. These customer accounts are secured by a lien placed on the customer's property. Although ultimately collectible, these receivables are not collectible in the current period.

6. Inventory

Inventory consists of meters, parts, and water in tanks. Inventory is valued at average cost.

7. Capital Assets

The Authority's capital assets with useful lives of more than one year are stated at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the government values these capital assets at the estimated fair value of the item at the date of its donation.

The Authority generally capitalizes assets with cost of \$4,000 or more as purchase and construction outlays occur. Management has elected to include certain homogeneous asset categories with individual assets less than \$4,000 as composite groups for financial reporting purposes. Assets purchased or constructed with long-term debt may be capitalized regardless of the threshold established. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in nonoperating revenues (expenses).

As developers complete developments and dedicate and convey the water system to the Authority, the value of the system is capitalized with a respective capital contribution recognized after nonoperating revenues and expenses in the statements of revenues, expenses, and changes in net position.

Depreciation is computed using the straight-line method based on the estimated useful life of the assets as follows:

Leasehold improvements	40 years
Water distribution system	20 - 40 years
Equipment	5 - 7 years

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Financial Position - continued

7. Capital Assets - continued

The Authority capitalizes as construction in process, the costs incurred related to the construction and pre-construction phase of buildings, water systems, and related equipment. These costs include engineering, legal fees, and direct contractor costs. The Authority's policy is to capitalize these costs to an appropriate capital asset account when the project is completed and placed in service. If the Authority's management elects to discontinue a project beyond the pre-construction phase, any costs incurred to that point are then expensed.

8. Valuation of Long-Lived Assets

Long-lived assets to be held and used are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In general, any long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell. The Authority periodically evaluates the recoverability of its long-lived assets, including real estate and improvements and deferred costs, using objective methodologies. Such methodologies include evaluations based on cash flows generated by the underlying assets or other determinants of fair value. None of the Authority's long-lived assets were considered to be impaired as of June 30, 2021.

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority presently does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority presently does not have any items that qualify for reporting in this category.

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Financial Position - continued

10. Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources and is classified into three categories, as applicable, as follows:

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net position is an amount that has externally imposed restrictions on how the funds can be spent.
- Unrestricted net position is an amount that does not meet the definitions of “net investment in capital assets” or “restricted” and is available for Authority operations.

11. Net Position Flow Assumptions

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Authority’s policy to consider restricted resources to have been depleted before unrestricted resources are applied.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The World Health Organization recognized COVID-19 as a global pandemic in 2020, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy. Overall, the risk related to the outlook uncertainty and long-term economic impact of COVID-19 is unknown and these financial statements do not reflect any adjustments due to this uncertainty.

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 2 - CASH

The Authority's cash consists of the following at June 30:

	<u>2021</u>	<u>2020</u>
Deposits	\$ 720,185	\$ 615,116
Restricted deposits	<u>9,855</u>	<u>8,981</u>
	<u>\$ 730,040</u>	<u>\$ 624,097</u>

Cash

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority does have a policy for custodial credit risk and complies with the Commonwealth of Pennsylvania's regulations for municipal authorities. As of June 30, 2021 and 2020, \$486,579 and \$375,946 of the Authority's bank balance of \$736,579 and \$625,946, respectively, were exposed to custodial credit risk.

As of June 30, 2021 and 2020, bank balances of deposits were entirely insured by either Federal Depository Insurance or collateralized in accordance with Act 72 of the 1971 Session of the Pennsylvania General Assembly.

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 3 - CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2021 were as follows:

	Balance July 1, 2020	Additions	Deletions (Reclass)	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 100,507	\$ -	\$ -	\$ 100,507
Construction in process	71,278	12,451	-	83,729
Total not being depreciated	<u>171,785</u>	<u>12,451</u>	<u>-</u>	<u>184,236</u>
Capital assets being depreciated:				
Leasehold improvements	2,614,094	-	-	2,614,094
Water distribution system	5,857,228	-	-	5,857,228
Equipment	286,936	-	-	286,936
Total being depreciated	<u>8,758,258</u>	<u>-</u>	<u>-</u>	<u>8,758,258</u>
Less accumulated depreciation:				
Leasehold improvements	1,208,274	65,352	-	1,273,626
Water distribution system	1,730,012	160,526	-	1,890,538
Equipment	232,773	13,447	-	246,220
Total accumulated depreciation	<u>3,171,059</u>	<u>239,325</u>	<u>-</u>	<u>3,410,384</u>
Total capital assets being depreciated, net	<u>5,587,199</u>	<u>(239,325)</u>	<u>-</u>	<u>5,347,874</u>
Total capital assets, net	<u>\$ 5,758,984</u>	<u>\$ (226,874)</u>	<u>\$ -</u>	<u>\$ 5,532,110</u>

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 3 - CAPITAL ASSETS - CONTINUED

Capital asset balances and activity for the year ended June 30, 2020 were as follows:

	Balance July 1, 2019	Additions	Deletions (Reclass)	Balance June 30, 2020
Capital assets not being depreciated:				
Land	\$ 100,507	\$ -	\$ -	\$ 100,507
Construction in process	15,883	102,732	(47,337)	71,278
Total not being depreciated	116,390	102,732	(47,337)	171,785
Capital assets being depreciated:				
Leasehold improvements	2,614,094	-	-	2,614,094
Water distribution system	5,804,971	4,920	47,337	5,857,228
Equipment	276,936	10,000	-	286,936
Total being depreciated	8,696,001	14,920	47,337	8,758,258
Less accumulated depreciation:				
Leasehold improvements	1,142,922	65,352	-	1,208,274
Water distribution system	1,570,020	159,992	-	1,730,012
Equipment	218,173	14,600	-	232,773
Total accumulated depreciation	2,931,115	239,944	-	3,171,059
Total capital assets being depreciated, net	5,764,886	(225,024)	47,337	5,587,199
Total capital assets, net	<u>\$ 5,881,276</u>	<u>\$ (122,292)</u>	<u>\$ -</u>	<u>\$ 5,758,984</u>

NOTE 4 - DUE FROM/DUE TO NORTH COVENTRY TOWNSHIP

The amount due from North Coventry Township for unpaid hydrant fees at June 30, 2021 and 2020 was \$8,740.

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 5 - NOTE PAYABLE

The Authority's note payable is a direct borrowing and consisted of the following at June 30:

	<u>2021</u>	<u>2020</u>
In December 2002, a \$2,000,000 Guaranteed Water Revenue Note, Series of 2002 was issued. Interest is calculated at a variable rate with maximum interest allowed of 15% (actual interest is 0.73% at June 30, 2021 plus a monthly finance charge and 0.83% at June 30, 2020). This note may be prepaid without penalty. The Authority has irrevocably pledged all water revenues derived from the ownership and/or operation of the water facilities as the collateral for this debt. In addition, the note is guaranteed by the full faith, credit, and taxing power of North Coventry Township.	\$ 500,000	\$ 616,000
Less amount classified as current	(119,000)	(116,000)
	\$ 381,000	\$ 500,000

The Authority's note payable transactions consisted of the following for the years ended June 30, 2021 and 2020:

Outstanding Balance July 1, 2019	Repayments	Outstanding Balance June 30, 2020	Repayments	Outstanding Balance June 30, 2021
\$ 729,000	\$ (113,000)	\$ 616,000	\$ (116,000)	\$ 500,000

Principal and interest payments are scheduled as follows for the years ending June 30:

	Principal	Interest*
2022	\$ 119,000	\$ 3,216
2023	123,000	2,332
2024	127,000	1,420
2025	131,000	478
	\$ 500,000	\$ 7,446

*Interest is calculated at the interest rate in effect at June 30, 2021 (0.73%).

NORTH COVENTRY WATER AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 6 - CAPITAL LEASE OBLIGATION

The Authority's capital lease obligation consisted of the following at June 30:

	2021	2020
The Authority has entered into a 25-year operating lease, effective April 1, 2002, with North Coventry Township for the operation of the water system. Under the original lease, the Authority paid lease payments to the Township consisting of the Township expenses, including fees for the water supply and the debt service expenses. The Authority is now paying its operating costs directly, including water purchases, so the liability as of June 30, 2018 consists entirely of outstanding principal on the Guaranteed Water Revenue Note, Series of 2001 held by the Township. The Authority is also responsible for interest and a monthly finance charge on this note which is paid monthly by the Township and has been accrued as an amount owed to the Township. Interest is variable and is capped at 15% maximum interest (variable rate is 0.73% at June 30, 2021 and 0.83% at June 30, 2020). The Guaranteed Water Revenue Note, Series 2001 is guaranteed by the water revenues generated by customer service fees.	\$ 1,128,202	\$ 1,288,205
Less amount classified as current	(167,000)	(160,000)
	\$ 961,202	\$ 1,128,205

The amount of capitalized leasehold improvements included in capital assets on the statements of net position at June 30, 2021 was:

	2021
Cost	\$ 2,614,094
Accumulated depreciation	(1,273,627)
Net book value	\$ 1,340,467

The Authority's capital lease obligation transactions consisted of the following for the years ended June 30, 2021 and 2020:

Outstanding Balance July 1, 2019	Repayments	Outstanding Balance June 30, 2020	Repayments	Outstanding Balance June 30, 2021
\$ 1,440,893	\$ (152,688)	\$ 1,288,205	\$ (160,003)	\$ 1,128,202

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 6 - CAPITAL LEASE OBLIGATION - CONTINUED

Principal and interest on the Guaranteed Water Revenue Note, Series of 2001 are scheduled as follows for the years ending June 30:

	<u>Amount</u>	<u>Interest*</u>
2022	\$ 167,000	\$ 7,821
2023	175,000	6,582
2024	183,000	5,285
2025	192,000	3,927
2026	201,000	2,504
2027	210,202	1,017
	<u>\$ 1,128,202</u>	<u>\$ 27,136</u>

*Interest is calculated at the interest rate in effect at June 30, 2021 (0.73%).

NOTE 7 - OPERATING AGREEMENT DUE TO/FROM NORTH COVENTRY MUNICIPAL AUTHORITY

North Coventry Water Authority has an agreement with North Coventry Municipal Authority (NCMA) to execute substantially all of the operational and administrative aspects of the operation of the water system. During the years ended June 30, 2021 and 2020, \$75,975 and \$73,875, respectively, of administrative fee expenses were recognized under the terms of this agreement, with a balance due to NCMA at June 30, 2021 and 2020 of \$19,725 and \$18,750, respectively.

NCMA collects both water and sewer fees and deposits the fees in a clearing account until reconciled between the two entities. There was no balance due to or from NCMA at June 30, 2021 and 2020 for clearing account deposits.

NOTE 8 - RISK MANAGEMENT

The Authority 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. Significant losses are covered by commercial insurance for all areas for which the Authority retains risk of loss. There were no reductions in insurance coverage for the years ended June 30, 2021 and 2020, and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NORTH COVENTRY WATER AUTHORITY

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2021 and 2020

NOTE 9 - NEW ACCOUNTING PRONOUNCEMENT

The Governmental Accounting Standards Board (GASB) has issued the following standard which has not yet been implemented:

- Statement No. 87, *Leases* - This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. This statement is effective for the Authority's fiscal year ending March 31, 2023.

The Authority has not yet completed the analysis necessary to determine the financial statement impact of this new pronouncement.

SUPPLEMENTARY INFORMATION

NORTH COVENTRY WATER AUTHORITY

BUDGETARY COMPARISON SCHEDULE

Year Ended June 30, 2021

	<u>Budget *</u>	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUES			
Water fees	\$ 993,400	\$ 1,012,939	\$ 19,539
Inspection and service fees	5,500	6,547	1,047
Rental income	27,300	33,504	6,204
	<u>1,026,200</u>	<u>1,052,990</u>	<u>26,790</u>
OPERATING AND ADMINISTRATIVE EXPENSES			
Water purchases	432,000	402,226	29,774
Depreciation/debt service	276,000	239,325	36,675
Administrative fees	75,000	75,975	(975)
Repairs and maintenance - system and equipment	53,000	34,043	18,957
Legal fees	21,500	14,725	6,775
Operating supplies	13,000	11,472	1,528
Engineering fees	22,000	27,220	(5,220)
Salaries and payroll taxes	10,880	7,305	3,575
Office expense	7,500	7,018	482
Utilities	20,000	12,543	7,457
Accounting fees	9,000	8,850	150
Insurance	5,500	5,807	(307)
Bank charges	1,200	2,562	(1,362)
Fire hydrant maintenance - repair and replacement	10,000	9,877	123
Computer expense	1,500	2,000	(500)
Miscellaneous expense	7,000	15,256	(8,256)
	<u>965,080</u>	<u>876,204</u>	<u>88,876</u>
OPERATING INCOME	61,120	176,786	115,666
NONOPERATING REVENUES (EXPENSES)			
Tapping fees	5,825	5,825	-
Interest income	7,400	1,060	(6,340)
Interest expense	(50,000)	(14,231)	35,769
	<u>(36,775)</u>	<u>(7,346)</u>	<u>29,429</u>
CHANGE IN NET POSITION	<u>\$ 24,345</u>	169,440	<u>\$ 145,095</u>
NET POSITION - BEGINNING OF YEAR		<u>4,687,620</u>	
NET POSITION - END OF YEAR		<u>\$ 4,857,060</u>	

* Original and final budget are the same.



2021 Annual Report of Municipal Authorities and Neighborhood Improvement Districts

NORTH COVENTRY WATER AUTHORITY – 152058

STATUS: PENDING

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[Changes in Fiduciary Net Pos.](#) [Debt Statement](#) **Final Review**

Submission Details

Your form has been submitted to DCED on 11/17/2021 2:42:03 PM

The status of your Annual Report of Municipal Authorities and Neighborhood Improvement Districts is **PENDING**.

Once DCED verifies that your CPA audit has been received, your form will be approved. This copy of the Annual Report of Municipal Authorities and Neighborhood Improvement Districts is for your records only. There is no need to send DCED a hard copy.

If you have any questions, contact us at 888-223-6837 or via e-mail at RA-munistats@pa.gov

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Received by DCED: 11/17/2021
Approved by DCED:

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2021 ANNUAL REPORT OF MUNICIPAL AUTHORITIES AND NON-P

NORTH COVENTRY WATER AUTHORITY 152058**MUNICIPAL AUTHORITY INFORMATION****Information on file****Name:** NORTH COVENTRY WATER AUTHORITY**Address:** 1485 EAST SCHUYKILL RD.
PO BOX 394
POTTSTOWN, PA 194640394**Phone:** (610) 326-1064**Fax:****Contact Person:** STEVE DUNNING**Title:** MANAGER**Email:****Year Authority Organized** 1998**Year Authority Terminates** 2048**Fiscal Year Ends (month/day):** 06/30**Number of Employees****Full Time Equivalent:** 0**Part Time Equivalent:** 0**Filing Status:** Active**Facility Type:**

Water

Pennsylvania Department of Community & Economic Development
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