

NORTH WALES BOROUGH
MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT
(DCED-CLGS-30)

Year Ended December 31, 2021

NORTH WALES BOROUGH
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Independent Auditors' Report

To the Borough Council
North Wales Borough
North Wales, Pennsylvania

Qualified Opinion

We have audited the financial statements included in the Department of Community and Economic Development (DCED) prescribed form of North Wales Borough as of and for the year ended December 31, 2021 and the related notes to the financial statements.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the respective financial position of North Wales Borough, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with the financial reporting provisions prescribed or permitted by the DCED.

Basis for Qualified Opinion

North Wales Borough's financial statements do not present an accounting of General Fixed Assets and General Long-Term Debt, which are required to be reported in the DCED prescribed form under the General Fixed Assets Account Group and General Long-Term Debt Group.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Wales Borough 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 audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting, which is described in the second paragraph of this report. The financial statements are prepared on the basis of the financial reporting provisions prescribed or permitted by the DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As described in Item B in the other supplementary information, for the year ended December 31, 2021, North Wales Borough is adjusting the fiduciary fund to align the presentation with Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

North Wales Borough's management is responsible for the preparation and fair presentation of the financial statements in accordance the financial reporting provisions prescribed or permitted by the Pennsylvania Department of Community and Economic Development (DCED), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Borough Council
North Wales Borough
North Wales, Pennsylvania

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 in the financial statements.
- 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 North Wales Borough'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 evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Wales Borough'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 identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise North Wales Borough's financial statements. The Other Supplementary Information to the Financial Statements are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

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



Limerick, Pennsylvania
March 22, 2022



2021 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

Department of Community & Economic Development
Governor's Center for Local Government Services
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
ph: 888-223-6837 | fax: 717-783-1402

Borough of: North Wales Borough County: Montgomery County

Section I - Introduction

Statutory Requirements

- State law, under the provisions of the Borough Code, First Class Township Code and Second Class Township Code, requires that either the borough controller, elected auditors or appointed auditors file an Annual Audit and Financial Report.
- State law, under the provisions of the Third Class City Code, requires a city's Director of Accounts and Finance to file an Annual Audit and Financial Report.
- The state's Administrative Code requires home rule municipalities to file an Annual Audit and Financial Report.
- The Annual Audit and Financial Report forms, supplied by the Pennsylvania Department of Community and Economic Development (DCED), were developed and approved by a Uniform Forms Committee composed of representatives of the respective municipal associations.
- Form DCED-CLGS-30 (See Section IV) is the form adopted by the Committee for use by all municipalities in Pennsylvania to fulfill their statutory reporting requirements.

One Form

All municipalities are required to submit forms electronically to the DCED. The online form contains the same categories as in previous years: assets, liabilities, revenues and expenditures. Enter data only for those funds that your municipality uses. Leave the remaining columns blank. The online form will automatically calculate the amounts in the "Total" column.

Submitting the Report

- File one copy by the designated date at each of the places listed on page 9.
- DO NOT submit a paper copy of this report to the DCED. Reports must be submitted online at: munstats.pa.gov/forms (Please see the e-filing instructions on page 7.)
- The online system will automatically round all figure to the nearest whole dollar. The system will also add all rows and columns, following basic accounting principles.
- Appointed independent auditors should attach their own opinion in the "Final Review" step of the online form. Additionally, appointed independent auditors should place a checkmark in Section II at the bottom of the "Final Review" step, then choose the "Appointed Auditor/CPA" title from the dropdown and provide a name and contact number in order to submit the form online.
- Elected controllers should place a checkmark in the box in Section I at the bottom of the "Final Review" step of the online form then choose the "Controller" title from the dropdown and provide a name and contact number in order to submit the form online.
- Elected Auditors must place a check mark in the box in Section I of the "Final Review" step of the online form, then choose the "Elected Auditor" title from the dropdown and provide the name and phone number for **at least 2 of the 3 elected auditors**. If you appointed an auditor to fill an elected auditor position, please choose the "Elected Auditor" title, not the "Appointed Auditor/CPA" title when submitting online.
- If you need assistance or have any questions when completing this report, please contact the Governor's Center for Local Government Services (GCLGS) toll-free at 888-223-6837.

BALANCE SHEET

December 31, 2021

| | | GOVERNMENTAL FUNDS | | | |
|---|--|---------------------|-----------------------------------|---------------------|-------------------|
| ASSETS AND OTHER DEBITS | | General Fund | Special Revenue | | Debt Service |
| | | | (Including State Liquid Fuels) | Capital Projects | |
| 100-120 | Cash and Investments..... | 3,728,020 | 684,976 | 2,487,950 | 133,198 |
| 140-144 | Tax Receivable..... | 39,425 | 3,117 | - | 2,064 |
| 121-129 | | | | | |
| 145-149 | Accounts Receivable (excluding taxes)..... | 17,407 | 25 | - | - |
| 130 | Due From Other Funds..... | - | - | - | - |
| 131-139 | | | | | |
| 150-159 | Other Current Assets..... | - | - | - | - |
| 160-169 | Fixed Assets..... | - | - | - | - |
| 180-189 | Other Debits..... | 5,610 | - | - | - |
| TOTAL ASSETS AND OTHER DEBITS..... | | \$ 3,790,462 | \$ 688,118 | \$ 2,487,950 | \$ 135,262 |

| LIABILITIES AND OTHER CREDITS | | | | | |
|---|--|----------------|--------------|--------------|------------|
| 210-229 | Payroll Taxes and Other Payroll Withholdings..... | 10,513 | - | - | - |
| 200-209 | | | | | |
| 231-239 | All Other Current Liabilities..... | 292,145 | 7,126 | 1,462 | 988 |
| 230 | Due To Other Funds..... | - | - | - | - |
| 260-269 | Long-Term Liabilities..... | - | - | - | - |
| 240-259 | Current Portion of Long-Term Debt & Other Credits... | - | - | - | - |
| TOTAL LIABILITIES AND OTHER CREDITS..... | | 302,658 | 7,126 | 1,462 | 988 |

| FUND AND ACCOUNT GROUP EQUITY | | | | | |
|---|--|------------------|----------------|------------------|----------------|
| 281-284 | Contributed Capital..... | - | - | - | - |
| 290 | Investment in General Fixed Assets..... | - | - | - | - |
| 270-289 | Fund Balance/Retained Earnings on 12/31..... | 3,487,804 | 680,992 | 2,486,488 | 134,274 |
| 291-299 | Other Equity..... | - | - | - | - |
| TOTAL FUND AND ACCOUNT GROUP EQUITY..... | | 3,487,804 | 680,992 | 2,486,488 | 134,274 |

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

2021 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | BALANCE SHEET

| | PROPRIETARY FUNDS | | FIDUCIARY FUND | ACCOUNT GROUPS | | TOTAL |
|--|-------------------|------------------|---------------------|----------------|----------------|---------------------|
| | Enterprise | Internal Service | Trust and Agency | General | General | Memorandum Only |
| | | | | Fixed Assets | Long Term Debt | |
| ASSETS AND OTHER DEBITS | | | | | | |
| 100-120 Cash and Investments..... | - | - | 2,268,244 | - | - | 9,302,388 |
| 140-144 Tax Receivable..... | - | - | - | - | - | 44,606 |
| 121-129 | | | | | | |
| 145-149 Accounts Receivable (excluding taxes)..... | - | - | - | - | - | 17,432 |
| 130 Due From Other Funds..... | - | - | - | - | - | - |
| 131-139 | | | | | | |
| 150-159 Other Current Assets..... | - | - | - | - | - | - |
| 160-169 Fixed Assets..... | - | - | - | - | - | - |
| 180-189 Other Debits..... | - | - | - | - | - | 5,610 |
| TOTAL ASSETS AND OTHER DEBITS..... | \$ - | \$ - | \$ 2,268,244 | \$ - | \$ - | \$ 9,370,036 |

| | | | | | | |
|--|----------|----------|-----------|----------|----------|----------------|
| LIABILITIES AND OTHER CREDITS | | | | | | |
| 210-229 Payroll Taxes and Other Payroll Withholdings..... | - | - | - | - | - | 10,513 |
| 200-209 | | | | | | |
| 231-239 All Other Current Liabilities..... | - | - | 30 | - | - | 301,751 |
| 230 Due To Other Funds..... | - | - | - | - | - | - |
| 260-269 Long-Term Liabilities..... | - | - | - | - | - | - |
| 240-259 Current Portion of Long-Term Debt & Other Credits..... | - | - | - | - | - | - |
| TOTAL LIABILITIES AND OTHER CREDITS..... | - | - | 30 | - | - | 312,264 |

| | | | | | | |
|--|----------|----------|------------------|----------|----------|------------------|
| FUND AND ACCOUNT GROUP EQUITY | | | | | | |
| 281-284 Contributed Capital..... | - | - | - | - | - | - |
| 290 Investment in General Fixed Assets..... | - | - | - | - | - | - |
| 270-289 Fund Balance/Retained Earnings on 12/31..... | - | - | 2,268,214 | - | - | 9,057,772 |
| 291-299 Other Equity..... | - | - | - | - | - | - |
| TOTAL FUND AND ACCOUNT GROUP EQUITY..... | - | - | 2,268,214 | - | - | 9,057,772 |

| | |
|---|---------------------|
| TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY..... | \$ 9,370,036 |
|---|---------------------|

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..... | 661,713 | 110,582 | - | 72,804 |
| 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..... | 93,375 | - | - | - |
| 310.20 Earned Income Taxes/Wage Taxes..... | 559,343 | - | - | - |
| 310.30 Business Gross Receipts Taxes..... | - | - | - | - |
| 310.40 Occupation Taxes (levied under Act 511)..... | - | - | - | - |
| 310.50 Local Services Tax**..... | 50,405 | - | - | - |
| 310.60 Amusement/Admission Taxes..... | - | - | - | - |
| 310.70 Mechanical Device Taxes..... | - | - | - | - |
| 310.90 Other Local Tax Enabling Act/Act 511 Taxes..... | - | - | - | - |
| | | | | |
| | | | | |
| TOTAL TAXES | \$ 1,364,836 | \$ 110,582 | \$ - | \$ 72,804 |

| LICENSES & PERMITS | | | | |
|---|---------------|----------|----------|----------|
| 320-322 All Other Licenses and Permits..... | 19,515 | - | - | - |
| 321.80 Cable Television Franchise Fees..... | 58,893 | - | - | - |
| TOTAL LICENSES & PERMITS | 78,408 | - | - | - |

| FINES & FORFEITS | | | | |
|---|---------------|----------|----------|----------|
| 330-332 Fines and Forfeits..... | 16,730 | - | - | - |
| TOTAL FINES & FORFEITS | 16,730 | - | - | - |

| INTEREST, RENTS & ROYALTIES | | | | |
|--|---------------|------------|--------------|---------------|
| 341.00 Interest Earnings..... | 20,294 | 417 | 5,412 | 254 |
| 342.00 Rents and Royalties..... | 19,332 | - | - | 33,722 |
| TOTAL INTEREST, RENTS & ROYALTIES | 39,626 | 417 | 5,412 | 33,976 |

**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

| REVENUES | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|-------------------|------------------|------------------|-----------------|
| | Enterprise | Internal Service | Trust and Agency | Memorandum Only |
| TAXES | | | | |
| 301.00 Real Estate Taxes..... | - | - | - | 845,099 |
| 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..... | - | - | - | 93,375 |
| 310.20 Earned Income Taxes/Wage Taxes..... | - | - | - | 559,343 |
| 310.30 Business Gross Receipts Taxes..... | - | - | - | - |
| 310.40 Occupation Taxes (levied under Act 511)..... | - | - | - | - |
| 310.50 Local Services Tax**..... | - | - | - | 50,405 |
| 310.60 Amusement/Admission Taxes..... | - | - | - | - |
| 310.70 Mechanical Device Taxes..... | - | - | - | - |
| 310.90 Other Local Tax Enabling Act/Act 511 Taxes..... | - | - | - | - |
| | | | | |
| | | | | |
| | | | | |
| TOTAL TAXES | \$ - | \$ - | \$ - | \$ 1,548,222 |

| LICENSES & PERMITS | | | | |
|---|---|---|---|--------|
| 320-322 All Other Licenses and Permits..... | - | - | - | 19,515 |
| 321.80 Cable Television Franchise Fees..... | - | - | - | 58,893 |
| TOTAL LICENSES & PERMITS | - | - | - | 78,408 |

| FINES & FORFEITS | | | | |
|---|---|---|---|--------|
| 330-332 Fines and Forfeits..... | - | - | - | 16,730 |
| TOTAL FINES & FORFEITS | - | - | - | 16,730 |

| INTEREST, RENTS & ROYALTIES | | | | |
|--|---|---|---------|---------|
| 341.00 Interest Earnings..... | - | - | 230,846 | 257,223 |
| 342.00 Rents and Royalties..... | - | - | - | 53,054 |
| TOTAL INTEREST, RENTS & ROYALTIES | - | - | 230,846 | 310,277 |

**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 | | | |
|----------------------------|--|--|---|---------------------|--------------|
| | | Special Revenue <i>(Including State Liquid Fuels)</i> | | Capital Projects | Debt Service |
| FEDERAL | | General Fund | | | |
| 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..... | - | 5,725 | - | - |
| 354.00 | All Other State Capital and Operating Grants..... | - | - | - | - |
| 355.01 | Public Utility Realty Tax (PURTA)..... | 1,404 | - | - | - |
| 355.02 - 355.03 | Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback..... | - | 92,625 | - | - |
| 355.04 | Alcoholic Beverage Licenses..... | - | - | - | - |
| 355.05 | General Municipal Pension System State Aid..... | 57,567 | - | - | - |
| 355.07 | Foreign Fire Insurance Tax Distribution..... | 18,111 | - | - | - |
| 355.08 | Local Share Assessment/Gaming Proceeds..... | - | - | - | - |
| 355.09 | Marcellus Shale Impact Fee Distribution..... | - | - | - | - |
| 355.00 | All Other State Shared Revenues & Entitlements..... | 1,287 | 4,281 | - | - |
| 356.00 | State Payments in Lieu of Taxes..... | - | - | - | - |
| TOTAL STATE | | 78,369 | 102,631 | - | - |

| LOCAL GOVERNMENT UNITS | | | | | |
|---|--|--------|---|---|---|
| 357.03 | Highways and Streets..... | - | - | - | - |
| 357.00 | All Other Local Governmental Units Capital and Operating Grants..... | - | - | - | - |
| 358.00 | Local Government Unit Shared Payments for Contracted Intergovernmental Services..... | 11,644 | - | - | - |
| 359.00 | Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes..... | - | - | - | - |
| TOTAL LOCAL GOVERNMENT UNITS | | 11,644 | - | - | - |

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

| INTERGOVERNMENTAL REVENUES | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|--|-------------------|------------------|------------------|-----------------|
| | Enterprise | Internal Service | Trust and Agency | Memorandum Only |
| FEDERAL | | | | |
| 351.03 Highways and Streets..... | - | - | - | - |
| 351.09 Community Development..... | - | - | - | - |
| 351.00 All Other Federal Capital and Operating Grants..... | - | - | - | - |
| 352.01 National Forest..... | - | - | - | - |
| 352.00] | - | - | - | - |
| 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..... | - | - | - | 5,725 |
| 354.00 All Other State Capital and Operating Grants..... | - | - | - | - |
| 355.01 Public Utility Realty Tax (PURTA)..... | - | - | - | 1,404 |
| 355.02 - 355.03 Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback..... | - | - | - | 92,625 |
| 355.04 Alcoholic Beverage Licenses..... | - | - | - | - |
| 355.05 General Municipal Pension System State Aid..... | - | - | - | 57,567 |
| 355.07 Foreign Fire Insurance Tax Distribution..... | - | - | - | 18,111 |
| 355.08 Local Share Assessment/Gaming Proceeds..... | - | - | - | - |
| 355.09 Marcellus Shale Impact Fee Distribution..... | - | - | - | - |
| 355.00 All Other State Shared Revenues & Entitlements..... | - | - | - | 5,568 |
| 356.00 State Payments in Lieu of Taxes..... | - | - | - | - |
| TOTAL STATE | - | - | - | 181,000 |

| | | | | |
|--|---|---|---|--------|
| LOCAL GOVERNMENT UNITS | | | | |
| 357.03 Highways and Streets..... | - | - | - | - |
| 357.00 All Other Local Governmental Units Capital and Operating Grants..... | - | - | - | - |
| 358.00 Local Government Unit Shared Payments for Contracted Intergovernmental Services..... | - | - | - | 11,644 |
| 359.00 Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes..... | - | - | - | - |
| TOTAL LOCAL GOVERNMENT UNITS | - | - | - | 11,644 |

| | | | | |
|---|--|--|--|---------|
| TOTAL INTERGOVERNMENTAL REVENUES | | | | 192,644 |
|---|--|--|--|---------|

| REVENUES | | GOVERNMENTAL FUNDS | | | |
|--|---|--------------------|--|---------------------|--------------|
| | | General Fund | Special Revenue (Including State Liquid Fuels) | Capital Projects | Debt Service |
| CHARGES FOR SERVICE | | | | | |
| 361.00 | General Government..... | 14,348 | - | 9,370 | - |
| 362.00 | Public Safety..... | 72,548 | - | - | - |
| 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)..... | - | - | - | - |
| 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..... | - | - | - | - |
| 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 | | 86,896 | - | 9,370 | - |

| UNCLASSIFIED OPERATING REVENUES | | | | | |
|--|---|-----------------------|-----------------------|-----------------------|-----------------------|
| 383.00 | Assessments..... | 665 | - | - | - |
| 386.00 | Escheats (sale of personal property)..... | - | - | - | - |
| 387.00 | Contributions & Donations from Private Sectors..... | 600 | 7,768 | - | - |
| 388.00 | Fiduciary Fund Pension Contributions..... | | | | |
| 389.00 | All Other Unclassified Operating Revenues***..... | 4,685 | 555 | - | - |
| TOTAL UNCLASSIFIED OPERATING REVENUES | | 5,950 | 8,323 | - | - |

| OTHER FINANCING SOURCES | | | | | |
|--|--|---------------|----------|----------------|---------------|
| 391.00 | Proceeds of General Fixed Asset Disposition..... | 1,325 | - | - | - |
| 392.00 | Interfund Operating Transfers**..... | - | - | 235,000 | 36,000 |
| 393.00 | Proceeds of General Long-Term Debt..... | - | - | - | - |
| 394.00 | Proceeds of Short-Term Debt..... | - | - | - | - |
| 395.00 | Refunds of Prior Year Expenditures..... | 21,983 | - | - | - |
| TOTAL OTHER FINANCING SOURCES | | 23,308 | - | 235,000 | 36,000 |

| | | | | |
|-----------------------------|------------------|----------------|----------------|----------------|
| TOTAL REVENUES | 1,705,767 | 221,953 | 249,782 | 142,780 |
|-----------------------------|------------------|----------------|----------------|----------------|

** The total of line 392.00 must match the total of line 492.00

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*** 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 |
|--|---|-------------------|------------------|------------------|-----------------|
| | | Enterprise | Internal Service | Trust and Agency | Memorandum Only |
| CHARGES FOR SERVICE | | | | | |
| 361.00 | General Government..... | - | - | - | 23,718 |
| 362.00 | Public Safety..... | - | - | - | 72,548 |
| 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)..... | - | - | - | - |
| 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..... | - | - | 11,555 | 11,555 |
| 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 | | - | - | 11,555 | 107,821 |

| UNCLASSIFIED OPERATING REVENUES | | | | | |
|--|---|--------------|--------------|---------|---------|
| 383.00 | Assessments..... | - | - | - | 665 |
| 386.00 | Escheats (sale of personal property)..... | - | - | - | - |
| 387.00 | Contributions & Donations from Private Sectors..... | - | - | - | 8,368 |
| 388.00 | Fiduciary Fund Pension Contributions..... | - | - | 83,527 | 83,527 |
| 389.00 | All Other Unclassified Operating Revenues***..... | - | - | 22,688 | 27,928 |
| TOTAL UNCLASSIFIED OPERATING REVENUES | | - | - | 106,215 | 120,488 |

| OTHER FINANCING SOURCES | | | | | |
|--|--|---|---|---|---------|
| 391.00 | Proceeds of General Fixed Asset Disposition..... | - | - | - | 1,325 |
| 392.00 | Interfund Operating Transfers**..... | - | - | - | 271,000 |
| 393.00 | Proceeds of General Long-Term Debt..... | - | - | - | - |
| 394.00 | Proceeds of Short-Term Debt..... | - | - | - | - |
| 395.00 | Refunds of Prior Year Expenditures..... | - | - | - | 21,983 |
| TOTAL OTHER FINANCING SOURCES | | - | - | - | 294,308 |

| | | | | | |
|-----------------------------|--|---|---|---------|-----------|
| TOTAL REVENUES | | - | - | 348,616 | 2,668,898 |
|-----------------------------|--|---|---|---------|-----------|

** The total of line 392.00 must match the total of line 492.00

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

| EXPENDITURES | | GOVERNMENTAL FUNDS | | | |
|---------------------------------------|---|--------------------|--|---------------------|--------------|
| | | General Fund | Special Revenue (Including State Liquid Fuels) | Capital Projects | Debt Service |
| GENERAL GOVERNMENT | | | | | |
| 400.00 | Legislative (Governing) Body..... | 11,784 | - | - | - |
| 401.00 | Executive (Manager or Mayor)..... | 172,837 | - | - | - |
| 402.00 | Auditing Services/Financial Administration..... | 13,531 | - | - | - |
| 403.00 | Tax Collection..... | 13,397 | - | - | - |
| 404.00 | Solicitor/Legal Services..... | 46,500 | - | - | - |
| 405.00 | Secretary/Clerk..... | - | - | - | - |
| 406.00 | Other General Government Administration..... | 8,153 | - | - | - |
| 407.00 | IT-Networking Services-Data Processing..... | - | - | - | - |
| 408.00 | Engineering Services..... | 48,386 | 36,900 | - | - |
| 409.00 | General Government Buildings and Plant..... | 29,886 | - | 1,750 | - |
| TOTAL GENERAL GOVERNMENT | | 344,474 | 36,900 | 1,750 | - |

| | | | | | |
|----------------------------------|--|----------------|---------------|----------|----------|
| PUBLIC SAFETY | | | | | |
| 410.00 | Police..... | 698,252 | - | - | - |
| 411.00 | Fire..... | 100,907 | 20,000 | - | - |
| 412.00 | Ambulance/Rescue..... | - | - | - | - |
| 413.00 | UCC and Code Enforcement..... | 25,128 | - | - | - |
| 414.00 | Planning and Zoning..... | 6,541 | - | - | - |
| 415.00 | Emergency Management & Communications..... | - | - | - | - |
| 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 | | 830,828 | 20,000 | - | - |

| | | | | | |
|----------------------------------|--------------------------------|---|---|---|---|
| HEALTH AND HUMAN SERVICES | | | | | |
| 420.00-425.00 | Health and Human Services..... | - | - | - | - |

| | | | | | |
|--|--|----------|----------|----------|----------|
| PUBLIC WORKS - SANITATION | | | | | |
| 426.00 | Recycling Collection and Disposal..... | - | - | - | - |
| 427.00 | Solid Waste Collection and Disposal (trash)..... | - | - | - | - |
| 428.00 | Weed Control..... | - | - | - | - |
| 429.00 | Wastewater/Sewage Collection & Treatment..... | - | - | - | - |
| TOTAL PUBLIC WORKS - SANITATION | | - | - | - | - |

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 | |
| GENERAL GOVERNMENT | | | | | |
| 400.00 Legislative (Governing) Body..... | - | - | - | - | 11,784 |
| 401.00 Executive (Manager or Mayor)..... | - | - | - | - | 172,837 |
| 402.00 Auditing Services/Financial Administration..... | - | - | - | - | 13,531 |
| 403.00 Tax Collection..... | - | - | - | - | 13,397 |
| 404.00 Solicitor/Legal Services..... | - | - | - | - | 46,500 |
| 405.00 Secretary/Clerk..... | - | - | - | - | - |
| 406.00 Other General Government Administration..... | - | - | - | - | 8,153 |
| 407.00 IT-Networking Services-Data Processing..... | - | - | - | - | - |
| 408.00 Engineering Services..... | - | - | - | - | 85,286 |
| 409.00 General Government Buildings and Plant..... | - | - | - | - | 31,636 |
| TOTAL GENERAL GOVERNMENT..... | - | - | - | - | 383,124 |

| | | | | | |
|---|----------|----------|----------|----------|----------------|
| PUBLIC SAFETY | | | | | |
| 410.00 Police..... | - | - | - | - | 698,252 |
| 411.00 Fire..... | - | - | - | - | 120,907 |
| 412.00 Ambulance/Rescue..... | - | - | - | - | - |
| 413.00 UCC and Code Enforcement..... | - | - | - | - | 25,128 |
| 414.00 Planning and Zoning..... | - | - | - | - | 6,541 |
| 415.00 Emergency Management & Communications..... | - | - | - | - | - |
| 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..... | - | - | - | - | 850,828 |

| | | | | | |
|--|---|---|---|---|---|
| HEALTH AND HUMAN SERVICES | | | | | |
| 420.00-425.00 Health and Human Services..... | - | - | - | - | - |

| | | | | | |
|---|----------|----------|----------|----------|----------|
| PUBLIC WORKS - SANITATION | | | | | |
| 426.00 Recycling Collection and Disposal..... | - | - | - | - | - |
| 427.00 Solid Waste Collection and Disposal (garbage)..... | - | - | - | - | - |
| 428.00 Weed Control..... | - | - | - | - | - |
| 429.00 Wastewater/Sewage Collection & Treatment..... | - | - | - | - | - |
| TOTAL PUBLIC WORKS - SANITATION..... | - | - | - | - | - |

| EXPENDITURES | | GOVERNMENTAL FUNDS | | | |
|--|---|--------------------|--|---------------------|--------------|
| | | General Fund | Special Revenue <i>(Including State Liquid Fuels)</i> | Capital Projects | Debt Service |
| PUBLIC WORKS - HIGHWAYS & STREETS | | | | | |
| 430.00 | General Services - Administration..... | 131,417 | 146,918 | 24,654 | - |
| 431.00 | Cleaning of Streets and Gutters..... | - | - | - | - |
| 432.00 | Winter Maintenance - Snow Removal..... | - | 6,530 | - | - |
| 433.00 | Traffic Control Devices..... | - | 766 | - | - |
| 434.00 | Street Lighting..... | - | 27,515 | - | - |
| 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..... | - | 197,983 | 220,487 | - |
| 439.00 | Highway Construction and Rebuilding Projects..... | - | - | - | - |
| TOTAL PUBLIC WORKS - HIGHWAYS & STREETS | | 131,417 | 379,712 | 245,141 | - |

| | | | | | |
|--|------------------------------------|----------|----------|----------|----------|
| 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..... | - | - | - | - |
| 447.00 | Transit System..... | - | - | - | - |
| 448.00 | Water System..... | - | - | - | - |
| 449.00 | Water Transport and Terminals..... | - | - | - | - |
| TOTAL PUBLIC WORKS - OTHER SERVICES | | - | - | - | - |

| | | | | | |
|---|--|---------------|---------------|----------|----------|
| CULTURE AND RECREATION | | | | | |
| 451.00 | Culture-Recreation Administration..... | - | - | - | - |
| 452.00 | Participant Recreation..... | - | - | - | - |
| 453.00 | Spectator Recreation..... | - | - | - | - |
| 454.00 | Parks..... | 17,055 | 14,672 | - | - |
| 455.00 | Shade Trees..... | - | 1,850 | - | - |
| 456.00 | Libraries..... | 15,000 | 20,000 | - | - |
| 457.00 | Civil and Military Celebrations..... | - | - | - | - |
| 458.00 | Senior Citizens' Centers..... | - | - | - | - |
| 459.00 | All Other Culture and Recreation..... | - | - | - | - |
| TOTAL CULTURE AND RECREATION | | 32,055 | 36,522 | - | - |

| | | | | | |
|--|--|----------|----------|----------|----------|
| 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 | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|--|-------------------|------------------|------------------|-----------------|
| | Enterprise | Internal Service | Trust and Agency | Memorandum Only |
| PUBLIC WORKS - HIGHWAYS & STREETS | | | | |
| 430.00 General Services - Administration..... | - | - | - | 302,989 |
| 431.00 Cleaning of Streets and Gutters..... | - | - | - | - |
| 432.00 Winter Maintenance - Snow Removal..... | - | - | - | 6,530 |
| 433.00 Traffic Control Devices..... | - | - | - | 766 |
| 434.00 Street Lighting..... | - | - | - | 27,515 |
| 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..... | - | - | - | 418,470 |
| 439.00 Highway Construction and Rebuilding Projects..... | - | - | - | - |
| TOTAL PUBLIC WORKS - HIGHWAYS & STREETS | - | - | - | 756,270 |

| | | | | |
|--|---|---|---|---|
| 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..... | - | - | - | - |
| 447.00 Transit System..... | - | - | - | - |
| 448.00 Water System..... | - | - | - | - |
| 449.00 Water Transport and Terminals..... | - | - | - | - |
| TOTAL PUBLIC WORKS - OTHER SERVICES | - | - | - | - |

| | | | | |
|---|---|---|--------|--------|
| CULTURE AND RECREATION | | | | |
| 451.00 Culture-Recreation Administration..... | - | - | - | - |
| 452.00 Participant Recreation..... | - | - | - | - |
| 453.00 Spectator Recreation..... | - | - | - | - |
| 454.00 Parks..... | - | - | 400 | 32,127 |
| 455.00 Shade Trees..... | - | - | - | 1,850 |
| 456.00 Libraries..... | - | - | - | 35,000 |
| 457.00 Civil and Military Celebrations..... | - | - | - | - |
| 458.00 Senior Citizens' Centers..... | - | - | - | - |
| 459.00 All Other Culture and Recreation..... | - | - | 10,693 | 10,693 |
| TOTAL CULTURE AND RECREATION | - | - | 11,093 | 79,670 |

| | | | | |
|--|---|---|---|---|
| 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)..... | - | - | - | 90,000 |
| 472.00 Debt Interest (short-term and long-term)..... | - | - | - | 22,880 |
| 475.00 Fiscal Agent Fees..... | - | - | - | - |
| TOTAL DEBT SERVICE | - | - | - | 112,880 |

| EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS | | | | |
|---|---------|---|---|---|
| 481.00 Employer Paid Withholding Taxes and Unemployment Compensation..... | 79,572 | - | - | - |
| 482.00 Judgments and Losses..... | - | - | - | - |
| 483.00 Pension/Retirement Fund Contributions..... | 76,698 | - | - | - |
| 484.00 Worker Compensation Insurance..... | 22,564 | - | - | - |
| 487.00 Group Insurance and Other Benefits..... | 87,748 | - | - | - |
| EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS | 266,582 | - | - | - |

| INSURANCE | | | | |
|--|--------|---|---|---|
| 486.00 Insurance, Casualty and Surety..... | 74,336 | - | - | - |

| UNCLASSIFIED OPERATING EXPENDITURES | | | | |
|--|-------|---|---|---|
| 488.00 Fiduciary Fund Benefits and Refunds Paid..... | | | | |
| 489.00 All Other Unclassified Expenditures***..... | 1,775 | - | - | - |
| TOTAL UNCLASSIFIED OPERATING EXPENDITURES | 1,775 | - | - | - |

| OTHER FINANCING USES | | | | |
|---|---------|---|--------|---|
| 491.00 Refund of Prior Year Revenues..... | - | - | - | - |
| 492.00 Interfund Operating Transfers**..... | 235,000 | - | 36,000 | - |
| 493.00 All Other Financing Uses..... | - | - | - | - |
| TOTAL OTHER FINANCING USES | 235,000 | - | 36,000 | - |

| | | | | |
|---------------------------------|-----------|---------|---------|---------|
| TOTAL EXPENDITURES | 1,916,467 | 473,134 | 282,891 | 112,880 |
|---------------------------------|-----------|---------|---------|---------|

| | | | | |
|---|-----------|-----------|----------|--------|
| EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES | (210,700) | (251,181) | (33,109) | 29,900 |
|---|-----------|-----------|----------|--------|

** 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)..... | - | - | - | 90,000 |
| 472.00 Debt Interest (short-term and long-term)..... | - | - | - | 22,880 |
| 475.00 Fiscal Agent Fees..... | - | - | - | - |
| TOTAL DEBT SERVICE | - | - | - | 112,880 |

| EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS | | | | |
|---|---|---|---|---------|
| 481.00 Employer Paid Withholding Taxes and Unemployment Compensation..... | - | - | - | 79,572 |
| 482.00 Judgments and Losses..... | - | - | - | - |
| 483.00 Pension/Retirement Fund Contributions..... | - | - | - | 76,698 |
| 484.00 Worker Compensation Insurance..... | - | - | - | 22,564 |
| 487.00 Group Insurance and Other Benefits..... | - | - | - | 87,748 |
| EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS | - | - | - | 266,582 |

| INSURANCE | | | | |
|--|---|---|---|--------|
| 486.00 Insurance, Casualty and Surety..... | - | - | - | 74,336 |

| UNCLASSIFIED OPERATING EXPENDITURES | | | | |
|--|--------------|--------------|--------|--------|
| 488.00 Fiduciary Fund Benefits and Refunds Paid..... | - | - | 74,211 | 74,211 |
| 489.00 All Other Unclassified Expenditures***..... | - | - | - | 1,775 |
| TOTAL UNCLASSIFIED OPERATING EXPENDITURES | - | - | 74,211 | 75,986 |

| OTHER FINANCING USES | | | | |
|---|---|---|---|---------|
| 491.00 Refund of Prior Year Revenues..... | - | - | - | - |
| 492.00 Interfund Operating Transfers**..... | - | - | - | 271,000 |
| 493.00 All Other Financing Uses..... | - | - | - | - |
| TOTAL OTHER FINANCING USES | - | - | - | 271,000 |

| | | | | |
|---------------------------------|---|---|--------|-----------|
| TOTAL EXPENDITURES | - | - | 85,304 | 2,870,676 |
|---------------------------------|---|---|--------|-----------|

| | | | | |
|---|---|---|---------|-----------|
| EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES | - | - | 263,312 | (201,778) |
|---|---|---|---------|-----------|

** 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.

DEBT STATEMENT

| Purpose | Bond (B) Note (N) | Issue Date (year) | Maturity Date (year) | Original Amount of Issue | Outstanding Beginning of Year | Principal Incurred This Year (Additions) | Principal Paid This Year | Current Year Accretion of Compound Interest Bonds | Outstanding Year End | Plus (less) Unamortized Premium (Discount) | Total Balance | |
|---|----------------------|----------------------|-------------------------|-----------------------------|-------------------------------------|--|-----------------------------|---|-------------------------|--|---------------|---------------------|
| GENERAL OBLIGATION BONDS AND NOTES | | | | | | | | | | | | |
| General Obligation Note, 2021 Series | N | 2020 | 2040 | 2,000,000 | 2,000,000 | - | 90,000 | - | 1,910,000 | - | \$ 1,910,000 | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| REVENUE BONDS AND NOTES | | | | | | | | | | | | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| LEASE RENTAL DEBT/GENERAL LEASES | | | | | | | | | | | | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| OTHER | | | | | | | | | | | | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | - | | \$ - | |
| | | | | | | | | | | Total bonds and notes outstanding..... | | \$ 1,910,000 |
| | | | | | | | | | | Capitalized lease obligations..... | | - |
| | | | | | | | | | | Other debt..... | | - |
| | | | | | | | | | | TOTAL OUTSTANDING DEBT..... | | \$ 1,910,000 |

NORTH WALES BOROUGH
OTHER SUPPLEMENTARY INFORMATION
TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

ITEM A - BASIS OF ACCOUNTING

The accompanying financial statements conform to the financial reporting provisions prescribed or permitted by the Pennsylvania Department of Community and Economic Development (DCED), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

ITEM B - PRIOR PERIOD ADJUSTMENT

The Borough is adjusting the fiduciary fund to align the presentation with GASB Statement No. 84, *Fiduciary Activities*. The objective of GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. For the fiduciary fund custodial activities, the Borough has treated the beginning of year retained earnings of \$11,358 as having been recognized in the period incurred.

The Borough previously presented the non-uniform pension plan in the fiduciary fund. Those activities have been removed and beginning of year fund balances have been adjusted by (\$228,132).

The effect of these adjustments decreased the beginning fund balances as of January 1, 2021, from \$2,221,676 to \$2,004,902.