

**ANNUAL AUDIT AND
FINANCIAL REPORT**

UPPER CHICHESTER TOWNSHIP

DECEMBER 31, 2021



UPPER CHICHESTER TOWNSHIP

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LEITZELL & ECONOMIDIS, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Township of Upper Chichester
Upper Chichester, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the Annual Audit and Financial Report, Form DCED-CLGS-30 of the Township of Upper Chichester (Township) as of and for the year ended December 31, 2021.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial report referred to above presents fairly, in all material respects, the cash balances of Upper Chichester Township as of December 31, 2021 and the revenues it received and expenditures it paid for the year then ended on the basis of accounting described above and on the basis of the financial reporting provisions of the Commonwealth of Pennsylvania Department of Community and Economic Development.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial report referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Upper Chichester as of December 31, 2021, or the changes in its financial position for the year then ended.

Basis for Opinions

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

The financial report was prepared in conformity with the accounting practices prescribed or permitted by the Department of Community and Economic Development (DCED). Upper Chichester Township prepares its financial report on cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial report of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial report in accordance with the financial reporting provisions of Commonwealth of Pennsylvania Department of Community and Economic Development (DCED). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial reports that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's report that includes our opinions. 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 the 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 the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of the 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 the Township's ability to continue as a going concern for a reasonable period of time.

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

Leitzell & Economidis, PC

LEITZELL & ECONOMIDIS, PC
Certified Public Accountants

May 10, 2022
Media, Pennsylvania

Balance Sheet

December 31st, 2020

ASSETS AND OTHER DEBITS		Governmental Funds			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
100-120	Cash and Investments.....	\$ 9,869,371	\$ 220,500	\$ 1,345,435	\$ -
140-144	Tax Receivable.....	-	-	-	-
121-129 145-149	Account Receivable (excluding taxes).....	-	-	-	-
130	Due From Other Funds.....	4,317	-	-	-
131-139 150-159	Other Current Assets.....	18,570	-	-	-
160-169	Fixed Assets.....	-	-	-	-
180-189	Other Debits/Amounts to be Provided.....	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS.....		\$ 9,892,258	\$ 220,500	\$ 1,345,435	\$ -

LIABILITIES AND OTHER CREDITS					
210-229	Payroll Taxes and Other Payroll Withholdings.....	-	-	-	-
200-209 231-239	All Other Current Liabilities.....	25,757	-	-	-
230	Due To Other Funds.....	52,469	-	-	-
260-269	Long Term Liabilities.....	385,259	-	-	-
240-259	Current Portion Of Long-Term Debt & Other Credits	-	-	-	-
TOTAL LIABILITIES AND OTHER CREDITS.....		\$ 463,485	\$ -	\$ -	\$ -

FUND AND ACCOUNT GROUP EQUITY					
281-284	Contributed Capital.....	-	-	-	-
290	Investments in General Fixed Assets.....	-	-	-	-
270-289	Fund Balance / Retained Earnings 12/31.....	9,428,773	220,500	1,345,435	-
291-299	Other Equity.....	-	-	-	-
TOTAL FUND AND ACCOUNT GROUP EQUITY.....		\$ 9,428,773	\$ 220,500	\$ 1,345,435	\$ -

Balance Sheet

December 31st, 2020

	Proprietary Funds		Fiduciary Funds	Account Groups		Total
	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
ASSETS AND OTHER DEBITS						
100-120 Cash and Investments.....	\$ -	\$ -	\$ 57,719,247	\$ -	\$ -	\$ 69,154,553
140-144 Tax Receivable.....	-	-	-	-	-	-
121-129 145-149 Account Receivable (excluding taxes).....	-	-	1,343	-	-	1,343
130 Due From Other Funds.....	-	-	53,945	-	-	58,262
131-139 150-159 Other Current Assets.....	-	-	118,931	-	-	137,501
160-169 Fixed Assets.....	-	-	-	-	-	-
180-189 Other Debits/Amounts to be Provided.....	-	-	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS.....	\$ -	\$ -	\$ 57,893,466	\$ -	\$ -	\$ 69,351,659

LIABILITIES AND OTHER CREDITS

210-229 Payroll Taxes and Other Payroll Withholdings.....	-	-	-	-	-	-
200-209 231-239 All Other Current Liabilities.....	-	-	-	-	-	25,757
230 Due To Other Funds.....	-	-	5,793	-	-	58,262
260-269 Long Term Liabilities.....	-	-	-	-	-	385,259
240-259 Current Portion Of Long-Term Debt & Other Credits.....	-	-	-	-	-	-
TOTAL LIABILITIES AND OTHER CREDITS.....	\$ -	\$ -	\$ 5,793	\$ -	\$ -	\$ 469,278

FUND AND ACCOUNT GROUP EQUITY

281-284 Contributed Capital.....	-	-	-	-	-	-
290 Investments in General Fixed Assets.....	-	-	-	-	-	-
270-289 Fund Balance / Retained Earnings 12/31.....	-	-	-	-	-	10,994,708
291-299 Other Equity.....	-	-	57,887,673	-	-	57,887,673
TOTAL FUND AND ACCOUNT GROUP EQUITY.....	\$ -	\$ -	\$ 57,887,673	\$ -	\$ -	\$ 68,882,381

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY**\$ 69,351,659**

Statement of Revenues and Expenditures

December 31st, 2021

REVENUES	GOVERNMENTAL FUNDS			
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
Taxes				
301.00 Real Estate Taxes.....	\$ 4,437,326	\$ -	\$ -	\$ -
305.00 Occupation Taxes (levied under municipal code)..	-	-	-	-
308.00 Residence Taxes (levied by cities of 3rd class)..	-	-	-	-
309.00 Regional Asset District Sales Tax (Allegheny County municipalities only).....	-	-	-	-
310.00 Per Capita Taxes.....	1,140,094	-	-	-
310.10 Real Estate Transfer Taxes.....	5,477,362	-	-	-
310.20 Earned Income Taxes/Wage Taxes.....	-	-	-	-
310.30 Business Gross Receipts Taxes.....	-	-	-	-
310.40 Occupation Taxes (levied under act 511).....	258,726	-	-	-
310.50 Local Services Tax**	-	-	-	-
310.60 Amusement/Admission Taxes.....	3,840	-	-	-
310.70 Mechanical Device Taxes.....	-	-	-	-
310.90 Other Local Tax Enabling Act/Act511/Taxes	-	-	-	-
TOTAL TAXES.....	\$ 11,317,348	\$ -	\$ -	\$ -
LICENSES & PERMITS				
320-322 All Other Licenses and Permits.....	657,355	-	-	-
321.80 Cable Television Franchise Fees.....	370,867	-	-	-
TOTAL LICENSES & PERMITS.....	\$ 1,028,222	\$ -	\$ -	\$ -
FINES AND FORFEITS				
330-332 Fines and Forfeits.....	31,220	-	-	-
TOTAL FINES AND FORFEITS	\$ 31,220	\$ -	\$ -	\$ -
INTEREST, RENTS, & ROYALTIES				
341.00 Interest Earnings.....	3,439	116	510	-
342.00 Rents and Royalties.....	78,469	-	-	-
TOTAL INTEREST, RENTS, & ROYALTIES.....	\$ 81,908	\$ 116	\$ 510	\$ -

Statement of Revenues and Expenditures

December 31st, 2021

INTERGOVERNMENTAL REVENUES	GOVERNMENTAL FUNDS			
FEDERAL	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
351.03 Highways and Streets.....	-	-	-	-
351.09 Community Development.....	-	-	-	-
351.00 All Other Federal Capital and Operating Grants....	8,174	-	-	-
352.01 National Forest	-	-	-	-
352.00 All Other Federal Shared Revenue & Entitlements	-	-	887,543	-
353.00 Federal Payments in Lieu of Taxes.....	-	-	-	-
TOTAL FEDERAL.....	\$ 8,174	\$ -	\$ 887,543	\$ -

STATE	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
354.03 Highway and Streets.....	-	-	89,175	-
354.09 Community Development.....	-	-	25,000	-
354.15 Recycling/Act 101.....	31,373	-	30,057	-
354.00 All Other State Capital and Operating Grants.....	-	-	-	-
355.01 Public Utility Realty Tax (PURTA).....	10,209	-	-	-
355.02 - Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State	-	442,580	-	-
355.03 Road Turnback.....	-	-	-	-
355.04 Alcoholic Beverage License Licenses.....	-	-	-	-
355.05 General Municipal Pension System State Aid.....	345,404	-	-	-
355.07 Foreign Fire Insurance Tax Distribution**	87,631	-	-	-
355.08 Local Share Assessment/Gaming Proceeds**	-	-	-	-
355.00 All Other State Shared Revenues & Entitlements.	-	-	-	-
355.09 Marcellus Shale Impact Fee Distribution	-	-	-	-
356.00 State Payment in Lieu of Taxes.....	-	-	-	-
TOTAL STATE.....	\$ 474,617	\$ 442,580	\$ 144,232	\$ -

LOCAL GOVERNMENT UNITS	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
357.03 Highways and Streets.....	12,960	-	-	-
All Other Local Governmental Units Capital and	-	-	-	-
357.00 Operating Grants.....	-	-	-	-
Local Governmental Unit Shared Payments for	-	-	-	-
358.00 Contracted Intergovernmental Services.....	261,304	-	-	-
Local Governmental Units and Authorities Payments	-	-	-	-
359.00 in Lieu of Taxes.....	-	-	-	-
TOTAL LOCAL GOVERNMENT UNITS.....	\$ 274,264	\$ -	\$ -	\$ -

Statement of Revenues and Expenditures

December 31st, 2021

REVENUES	GOVERNMENTAL FUNDS			
CHARGES FOR SERVICE	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
361.00 General Government.....	135,870	-	-	-
362.00 Public Safety.....	37,567	127,505	-	-
363.20 Parking.....	-	-	-	-
363.00 All Other Charges for Highway & Street Services..	27,032	-	-	-
364.10 Wastewater/Sewage Charges.....	-	-	-	-
364.30 Solid Waste Collection & Disposal Charge (trash)	1,072,965	-	-	-
364.60 Host Municipality 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.....	108,621	-	-	-
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 Services.....	-	-	-	-
TOTAL CHARGES FOR SERVICE.....	\$ 1,382,055	\$ 127,505	\$ -	\$ -
UNCLASSIFIED OPERATING REVENUES				
383.00 Assessments.....	-	-	-	-
386.00 Escheats (sale of personal property).....	-	-	-	-
387.00 Contributions & Donations from Private Sectors...	30,722	-	22,500	-
388.00 Fiduciary Fund Pension Contributions.....	-	-	-	-
389.00 All Other Unclassified Operating Revenues.....	-	-	-	-
TOTAL UNCLASSIFIED OPERATING REVENUES.....	\$ 30,722	\$ -	\$ 22,500	\$ -
OTHER FINANCING SOURCES				
391.00 Proceeds of General Fixed Asset Disposition.....	69,050	-	-	-
392.00 Interfund Operating Transfers.....	-	-	-	-
393.00 Proceeds of General Long Term Debt.....	31,705,000	-	-	-
394.00 Proceeds of Short-Term debt	-	-	-	-
395.00 Refunds of Prior Year Expenditures.....	64,388	-	-	-
TOTAL OTHER FINANCING SOURCES.....	\$ 31,838,438	\$ -	\$ -	\$ -
TOTAL REVENUES.....	\$ 46,466,968	\$ 570,201	\$ 1,054,785	\$ -

Statement of Revenues and Expenditures

December 31st, 2021

EXPENDITURES	GOVERNMENTAL FUNDS			
GENERAL GOVERNMENT	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
400.00 Legislative (Governing) Body.....	20,625	-	-	-
401.00 Executive (Manager or Mayor).....	272,908	-	-	-
402.00 Auditing Services/Financial Administration.....	91,637	-	-	-
403.00 Tax Collection.....	103,018	-	-	-
404.00 Solicitor/Legal Services.....	54,480	-	-	-
405.00 Secretary/Clerk.....	71,428	-	-	-
406.00 Other General Government Administration.....	445,853	-	71,594	-
407.00 IT-Networking Services-Data Processing.....	22,273	-	8,867	-
408.00 Engineering Services.....	128,357	10,683	88,290	-
409.00 General Government Buildings and Plant.....	84,763	-	-	-
TOTAL GENERAL GOVERNMENT.....	\$ 1,295,342	\$ 10,683	\$ 168,751	\$ -
PUBLIC SAFETY				
410.00 Police.....	4,792,705	-	-	-
411.00 Fire	577,603	-	-	-
412.00 Ambulance/Rescue.....	-	-	-	-
413.00 UCC and Code Enforcement.....	400,302	-	240	-
414.00 Planning and Zoning.....	212,140	-	70,435	-
415.00 Emergency Management & Communications.....	248,149	-	-	-
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.....	\$ 6,230,899	\$ -	\$ 70,675	\$ -
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).....	1,766,652	-	49,783	-
428.00 Weed Control.....	-	-	-	-
429.00 Wastewater/Sewage Collection and Treatment....	-	-	-	-
TOTAL PUBLIC WORKS - SANITATION.....	\$ 1,766,652	\$ -	\$ 49,783	\$ -

Statement of Revenues and Expenditures

December 31st, 2021

EXPENDITURES	GOVERNMENTAL FUNDS			
PUBLIC WORKS - HIGHWAYS AND STREETS	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
430.00 General Services - Administration.....	1,277,509	-	40,653	-
431.00 Cleaning of Streets and Gutters.....	-	-	-	-
432.00 Winter Maintenance - Snow Removal.....	44,496	-	-	-
433.00 Traffic Control Devices.....	11,644	-	-	-
434.00 Street Lighting.....	122,242	-	17,171	-
435.00 Sidewalks and Crosswalks.....	-	-	-	-
436.00 Storm Sewers and Drains.....	-	-	-	-
437.00 Repairs of Tools and Machinery.....	-	-	-	-
438.00 Maintenance & Repairs of Roads and Bridges....	134,830	406,587	340,576	-
439.00 Highway Construction and Rebuilding Projects....	-	-	-	-
TOTAL PUBLIC WORKS - HIGHWAYS AND STREETS..	\$ 1,590,721	\$ 406,587	\$ 398,400	\$ -

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.....	153,987	-	13,206	-
452.00 Participant Recreation.....	209,023	-	8,495	-
453.00 Spectator Recreation.....	-	-	-	-
454.00 Parks.....	43,232	-	-	-
455.00 Shade Trees.....	-	-	-	-
456.00 Libraries.....	89,610	-	-	-
457.00 Civil and Military Celebrations.....	-	-	-	-
458.00 Senior Citizen Centers.....	13,000	-	-	-
459.00 Other Culture and Recreation.....	3,000	-	-	-
TOTAL CULTURE AND RECREATION.....	\$ 511,852	\$ -	\$ 21,701	\$ -

COMMUNITY DEVELOPMENT				
461.00 Conservation of Natural Resources.....	-	-	-	-
462.00 Community Development and Housing.....	-	-	-	-
463.00 Economic Development	-	-	-	-
464.00 Economic Opportunity.....	-	-	-	-
465-469 All other Community Development.....	-	-	-	-
TOTAL COMMUNITY DEVELOPMENT.....	\$ -	\$ -	\$ -	\$ -

Statement of Revenues and Expenditures

December 31st, 2021

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).....	1,386,930	-	-	-
472.00 Debt Interest (short-term and long-term).....	172,111	-	-	-
475.00 Fiscal Agent Fees.....	-	-	-	-
TOTAL DEBT SERVICE.....	\$ 1,559,041	\$ -	\$ -	\$ -
EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS				
Employer Paid Withholding Taxes and				
481.00 Unemployment Compensation.....	-	-	-	-
482.00 Judgments and Losses.....	-	-	-	-
483.00 Pension/Retirement Fund Contributions.....	31,764,386	-	-	-
484.00 Workers Compensation Insurance.....	-	-	-	-
487.00 Other Group Insurance Benefits.....	-	-	-	-
TOTAL EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS.....	\$ 31,764,386	\$ -	\$ -	\$ -
INSURANCE				
486.00 Insurance, Casualty, and Surety.....	-	-	-	-
UNCLASSIFIED OPERATING EXPENDITURES				
488.00 Fiduciary Fund Benefits and Refunds Paid.....	-	-	-	-
489.00 All Other Unclassified Expenditures.....	-	-	-	-
TOTAL UNCLASSIFIED OPERATING EXPENDITURES...	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING USES				
491.00 Refund of Prior Year Revenues.....	65,901	-	-	-
492.00 Interfund Operating Transfers.....	-	-	-	-
493.00 Other Financing Uses.....	-	-	-	-
TOTAL OTHER FINANCING USES.....	\$ 65,901	\$ -	\$ -	\$ -
TOTAL EXPENDITURES.....	\$ 44,784,794	\$ 417,270	\$ 709,310	\$ -
EXCESS/DEFICIT OF REVENUE OVER EXPENDITURES	\$ 1,682,174	\$ 152,931	\$ 345,475	\$ -

DEBT STATEMENT

Type	Purpose	Bond (B) Note (N)	Issue Date (year)	Maturity Date (year)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion of Compound Interest Bonds	Outstanding Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balances
General Obligation Bonds and Notes												
General Obligation Bonds			2001	2021	559,000	30,930	-	30,930	-	-	-	-
General Obligation Notes			2002	2022	1,230,000	156,000	-	78,000	-	78,000	-	78,000
General Obligation Notes			2005	2025	300,000	98,000	-	18,000	-	80,000	-	80,000
General Obligation Notes			2016	2022	3,295,000	1,413,000	-	1,018,000	-	395,000	-	395,000
General Obligation Notes			2018	2024	1,250,000	1,015,000	-	242,000	-	773,000	-	773,000
General Obligation Bonds			2021	2050	31,705,000	-	31,705,000	-	-	31,705,000	-	31,705,000.00
Revenue Bonds and Notes												
												-
												-
												-
												-
												-
Lease Rental Debt/General Leases												
												-
												-
												-
												-
												-
Tax and Revenue Anticipation Notes												
												-
												-
												-
												-
												-
Other												
												-
												-
												-
												-

Total bonds and notes outstanding	\$ 33,031,000
Capitalized lease obligations	-
Other debt	-
TOTAL OUTSTANDING DEBT	\$ 33,031,000
Minus assets held in bond reserve funds, and bond redemption funds	-
Minus lease rental payments receivable	-
NET DEBT	\$ 33,031,000

