

**TOWNSHIP OF CONCORD**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**



TOWNSHIP OF CONCORD

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## INDEPENDENT AUDITOR'S REPORT

Township Council  
Township of Concord  
Concord, Pennsylvania

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Concord, Pennsylvania as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Concord, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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 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.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

In preparing the financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***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 and disclosures 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 the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained

during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Concord, Pennsylvania's basic financial statements. The other governmental funds financial statements and schedule of detailed expenses for the sewer fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other governmental fund financial statements and the schedule of detailed expenses for the sewer fund are the responsibility of management and were derived from and relate 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 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 governmental funds financial statements and schedule of detailed expenses for the sewer fund is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Leitzell & Economidis, PC*

LEITZELL & ECONOMIDIS, PC  
Certified Public Accountants

June 15, 2023  
Media, Pennsylvania

**TOWNSHIP OF CONCORD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**(UNAUDITED)**

This Management's Discussion and Analysis (MD&A) is intended to provide a narrative overview and analysis of the financial activities of Concord Township for the year ended December 31, 2022. The Township's financial performance is discussed and analyzed within the context of the financial statements and the disclosures that follow. This discussion focuses on the Township's primary government.

**FINANCIAL HIGHLIGHTS**

Fiscal year 2022 showed continual growth over the prior year, as the Township, local area, and economy continued to move further out of recovery from the pandemic. The Township's stable commercial tax base, sound real estate market and stable economy aided in keeping the Township's financial position solid.

- During the year, the Township's operating revenue for governmental activities on the government-wide statements totaled \$7,212,615 (including an actuarial change in net pension obligation) representing an increase of \$1,031,904 (or about 17%). Transfer taxes for the period continued to increase compared to the prior year, the sale of apartment complexes aided in the increase in revenues as the residential transfer tax revenue leveled off compared to the prior year's post-pandemic boom. Intergovernmental revenues increased \$544,122 in 2022 compared to the prior year resulting from reimbursable state and local grant matches for Open Space acquisition and continued trails, parks, and infrastructure improvement projects.
- Operating expenses, not including unallocated depreciation, in the government-wide statements decreased by \$219,163 or about 4%, primarily resulting from public safety, public works, highway improvements, and park and recreation related activities and expenses. The decrease in highway and streets and culture and recreation department expenditures was a result of completed capital projects from the prior year. As noted above, the actuarial changes in the net pension obligation as well as deferred inflows and outflows of pension activities resulted in an increase of net assets in the amount of \$300,802.
- The Sewer Fund operating revenues decreased slightly (approximately 0.5%) during the period, while capital contributions and capacity purchases added to net position by \$544,039 and \$64,707, respectively. Operating expenses increased inclusive of an increase in depreciation expenses. Plant operation expenses increased by \$440,686, due to equipment upgrades at the Main Sewer Plant. As a result of the Township's management of sewer related activities, the sewer fund activities continue to result in surpluses (even without regard for capacity charges and non-operating income). The Township continues to be committed to their fund policies and the utilization of Sewer Fund surplus for future capital improvement and infrastructure projects.
- Revenues for the Township's governmental fund activities were \$6,916,540 representing an increase of approximately 14% from the prior year, a major impact as noted above from an increase in transfer tax revenue and state and local grant funding matches, for which expenditures were incurred in 2021. Intergovernmental grants

increased this year relative to trails, parks, traffic signals, and open space acquisitions. Realty transfer tax revenue increased resulting from multi-unit apartment complexes being sold in 2022. Expenditures, including debt service payments decreased by 13% from the prior year, primarily representative of a decrease in capital expenditures.

- At the close of this fiscal year, unassigned fund balance for the General Fund was \$962,040 or 25% of total General Fund expenditures or 21% of total General Fund revenues. The Township's change in net position increased in 2022 from 2021 in the amount of \$997,352 in the governmental activities because of state and local grant revenue, the change in net pension obligation, and the decrease in capital spending compared to 2021. The Sewer Fund continues to show operational improvement, positive cash flows, and increasing economies of scale. Business type activities net position increased \$1,258,727 in 2022 compared to 2021.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components:

- 1) Government-wide financial statements,
- 2) Fund financial statements, and
- 3) Notes to the financial statements.

The report also contains other supplementary information in addition to the basic financial statements themselves. This MD&A represents management's analysis of the Township's financial condition and performance. Summary financial statement data and other management tools were utilized for analysis.

### **Government-Wide Financial Statements**

The Township's report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Township's overall status. These statements are intended to provide the reader with a broad overview of the Township's finances, like the perspective found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* includes all Township's assets and liabilities, as well as its deferred outflows and inflows of resources. The difference between net assets plus deferred outflows of resources less liabilities and deferred inflows of resources is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township in its entirety is improving or deteriorating.

The second statement, the *Statement of Activities*, presents information on how the Township's net assets have changed during the most recent fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. Revenues and expenses are reported in this statement for some items that will result in cash flows in subsequent fiscal periods, such as uncollected taxes. An important purpose of this statement is to show the financial reliance of the Township's distinct functions on revenues provided by various sources.

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and intergovernmental revenue, such as grants, from other functions that are intended to recover all or a significant portion of their costs

through user fees and charges (business type activities of the sewer fund). Governmental activities include general government, public safety, public works, highways and streets, and culture and recreation. Business type activities represent the function of the Sewer Fund.

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the Township's most significant *funds* – not the Township as a whole. The funds are an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related laws and regulations. Major funds are separately reported, while all others are combined into a single, aggregated presentation. The Township has one proprietary fund—Sewer Fund. A proprietary fund is a fund in which customers are charged fees for specific services.

*Governmental Funds* – Almost all the Township's basic services are included in the governmental funds, which are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, the governmental fund statements focus on a detailed short-term view that helps determine whether there are sufficient financial resources that are available at the end of the fiscal year or that can be spent in the near future to finance the programs and commitments of the Township. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided subsequent to the governmental funds statement to reconcile the differences between the two statements. The Township maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Open Space Fund, Capital Reserve Fund, and the Reserve "Open Space Tax" Fund, all of which are considered to be major funds. Information relative to the other governmental funds is combined into a single, aggregated presentation titled "Other Governmental Funds."

*Proprietary Fund*—As noted above, the Township includes a proprietary fund (the Sewer Fund). Along with a statement of net assets and statement of revenue, expenses and changes in net assets, the Township also presents for the sewer fund a statement of cash flows.

*Notes to Financial Statements* – The notes to financial statements provide required disclosures and other information essential to a full understanding of the material data provided in the government-wide and fund financial statements. The notes present information about the Township's accounting policies, significant accounts and activities, obligations, commitments, and subsequent events, if any.

## **Budgetary Highlights**

The Township adopted an annual appropriated budget for all its governmental funds and its proprietary fund as presented in Required Supplementary Information. There were no amendments to the 2022 budget. A budgetary comparison statement has been provided for those funds with legally adopted budgets to demonstrate budgetary compliance.

## FINANCIAL ANALYSIS OF THE TOWNSHIP

The following comparative condensed financial data serve as indicators of the Township's financial health or financial position. Table 1 below shows a condensed version of the Township's net position. The component change in net position is shown below in Table 2 as a condensed summary of changes in net position. Table 3 provides a comparative of the components of the capital assets from 2021 to 2022 for both the governmental activities and the sewer fund activities. Table 4 shows changes in outstanding debt from 2021 to 2022.

**TABLE 1**  
**NET POSITION - GOVERNMENTAL ACTIVITIES**  
**DECEMBER 31,**

	<b>2022</b>	<b>2021</b>
Current assets	\$ 15,328,926	\$ 14,869,935
Capital assets, net	29,138,779	28,226,062
Other non-current assets	1,417,355	929,886
Total assets	<u>45,885,060</u>	<u>44,025,883</u>
Deferred outflows of resources	<u>277,830</u>	<u>361,229</u>
Current liabilities	4,098,277	2,981,313
Noncurrent liabilities	6,135,895	6,561,768
Total liabilities	<u>10,234,172</u>	<u>9,543,081</u>
Deferred inflows of resources	<u>972,440</u>	<u>885,105</u>
Net position invested in capital assets	22,529,720	21,135,225
Restricted net position	257,615	267,616
Unrestricted net position	12,168,943	12,556,085
Total net position	<u>\$ 34,956,278</u>	<u>\$ 33,958,926</u>

**TABLE 1**  
**NET POSITION - BUSINESS TYPE ACTIVITIES SEWER FUND**  
**DECEMBER 31,**

	<b>2022</b>	<b>2021</b>
Current assets	\$ 17,098,662	\$ 16,226,572
Prepaid pension obligation	560,876	343,828
Capital assets, net	30,690,109	30,887,439
Total assets	<u>48,349,647</u>	<u>47,457,839</u>
Deferred outflows of resources	<u>159,451</u>	<u>207,264</u>
Current liabilities	914,923	1,029,199
Noncurrent liabilities	3,006,710	3,344,000
Total liabilities	<u>3,921,633</u>	<u>4,373,199</u>
Deferred inflows of resources	<u>452,630</u>	<u>415,796</u>
Net position invested in capital assets	27,411,099	27,284,439
Unrestricted net position	16,723,736	15,591,669
Total net position	<u>\$ 44,134,835</u>	<u>\$ 42,876,108</u>

**TABLE 2**  
**SUMMARY OF CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31,**

	2022	2021
<b>Revenues</b>		
Property taxes	\$ 1,624,796	\$ 1,585,185
Local enabling taxes and other taxes	1,997,049	1,846,944
Charges for services	1,035,563	1,028,319
Grants and contributions	1,506,830	962,708
Franchise fee - cable	365,630	365,165
Investment earnings	91,675	24,716
Change in net pension obligation	300,802	128,239
Reimbursements	171,887	181,434
Miscellaneous	118,383	58,001
<b>Total revenues</b>	<u>7,212,615</u>	<u>6,180,711</u>
<b>Operating expenses</b>		
General government	2,140,137	1,941,848
Public safety	1,311,128	1,081,729
Highway and streets	1,272,838	1,380,112
Culture and recreation	212,293	664,563
Library	226,928	197,873
Pension	165,441	271,103
Interest and debt related costs	172,138	182,838
Unallocated amortization	(12,927)	(12,927)
Unallocated depreciation	727,287	665,494
<b>Total program/function</b>	<u>6,215,263</u>	<u>6,372,633</u>
<b>Change in net position</b>	<u>\$ 997,352</u>	<u>\$ (191,922)</u>

**TABLE 2**  
**SUMMARY OF CHANGES IN NET POSITION - BUSINESS TYPE ACTIVITY**  
**FOR THE YEARS ENDED DECEMBER 31,**

	2022	2021
<b>Revenue</b>		
Operating revenues	\$ 4,335,484	\$ 4,332,284
Capacity purchases	64,707	73,150
Pension plan state aid	38,853	32,660
Interest income	105,137	22,326
Change in net pension plan obligation	134,533	121,960
Other	43,254	162,561
<b>Total revenue</b>	<u>4,721,968</u>	<u>4,744,941</u>
<b>Expenses</b>		
Plant operations	1,746,302	1,305,616
General and administrative	839,293	794,093
Depreciation and amortization	1,319,628	1,233,212
Interest expense and bond issuance costs	85,061	94,524
Loss on sale of asset	16,996	-
<b>Total program/function</b>	<u>4,007,280</u>	<u>3,427,445</u>
Capital contributions	544,039	888,605
<b>Change in net position</b>	<u>\$ 1,258,727</u>	<u>\$ 2,206,101</u>

**TABLE 3**  
**CHANGES IN CAPITAL ASSETS - GOVERNMENTAL**  
**YEAR-TO-YEAR COMPARISON**  
**DECEMBER 31,**

<u>CAPITAL INVESTMENT</u>	<u>2022</u>	<u>2021</u>	<u>% Inc/Decr</u>
Land	\$ 17,243,207	\$ 16,075,524	7.26%
Buildings and equipment	11,926,742	11,220,628	6.29%
Construction in progress	1,197,119	1,451,325	-17.52%
Infrastructure	7,516,204	7,495,791	0.27%
Capital lease	236,598	236,598	0.00%
TOTALS	<u>\$38,119,870</u>	<u>\$36,479,866</u>	

**CHANGES IN CAPITAL ASSETS - BUSINESS TYPE ACTIVITY**  
**YEAR-TO-YEAR COMPARISON**  
**DECEMBER 31,**

<u>CAPITAL INVESTMENT</u>	<u>2022</u>	<u>2021</u>	<u>% Inc/Decr</u>
Construction in progress	\$ 152,092	\$ 986,735	-84.59%
Land	817,782	561,303	45.69%
Buildings and equipment	19,049,802	17,903,021	6.41%
Infrastructure	29,235,845	28,691,806	1.90%
TOTALS	<u>\$49,255,521</u>	<u>\$48,142,865</u>	

**TABLE 4**  
**CHANGES IN OUTSTANDING DEBT**  
**DECEMBER 31,**

<u>SERIES</u>	<u>2022</u>	<u>2021</u>	<u>INC/DEC</u>
General Obligation Note Series of 2015	\$ 3,183,000	\$ 3,388,000	\$ (205,000)
General Obligation Bond Series of 2016	-	7,235,000	(7,235,000)
General Obligation Note Series of 2022	6,697,000	-	6,697,000
Capital lease	8,069	16,138	(8,069)
	<u>\$ 9,888,069</u>	<u>\$10,639,138</u>	<u>\$ (751,069)</u>

## GENERAL INFORMATION

Township Management, through the direction of Council, will continue to evaluate Council's goals and priorities, to strategically plan and provide balanced budgets and capital planning while continually providing fundamental services to residents. Over the last several years Township Council has committed and spent millions of dollars in funding towards Township priorities of open space preservation, parks and trails, and maintaining/improving our critical infrastructure (i.e., public sewers, roadways, and stormwater infrastructure). To continue meeting these important priorities, Township's Council and Management annually evaluate the health of our fund balances and discuss tools to continue to remain financially stable.

As the audited financials for 2022 reflect, the Township's fund balances are healthy, our debt is manageable, and our operations run lean and efficiently, which has never been more important for our taxpayers. Township Council and Management will continue to make smart organizational decisions to continue our shared goals of keeping Concord Township a great place to live, work and raise a family.

## **2022 Financial Overview**

The Township has maintained a Moody's Bond Rating of Aa1, which reflects the Township's commitment to fiscal responsibility. This rating signifies the creditworthiness and credit stability of the Township. The total Governmental debt service, inclusive of interest, to be paid through 2035 is \$7,510,095 and Sewer Fund total debt service to be paid through 2035 is \$3,732,363.

Township Council remains committed to the Township's Fund Balance Policy and has been allocating funds to prioritize; preserving open space, enhancing township parks, and improving critical infrastructure. This financial planning is essential to the economic vitality and quality of life for the community.

Fund balance for all Governmental Funds totaled \$11,782,073 at yearend, 74% of which is either committed, assigned, or restricted for specific purposes, such as fire services, library funding, open space acquisition/preservation, local trails, parks, and recreation upgrades, Township owned building and property improvements, roadway improvement projects, and stormwater management projects.

At fiscal yearend 2022, the Township's statement of revenues, expenditures, and changes in fund balances for Total Governmental Funds reflects \$752,761 of expenditures more than revenues. Excess expenditures are a result of open space land acquisitions and continued capital projects related to roadways, parks, infrastructure improvements and community development.

While the total change in fund balance for all Governmental Funds decreased, the Township's General Fund realized operating revenues over expenditures (including committed transfer of funds to the Capital Reserve Fund) totaling \$123,353. Actual revenues exceeded budgeted expectations by 11%, resulting from Act 511 tax revenue received from the sale of numerous commercial and multi-unit residential complex properties. Actual expenditures, including debt service transfers, for the year totaled \$4,024,387, or 0.6% more than budgeted expenditures.

The Sewer Fund, accounts for the business activity of the Township, includes maintaining over sixty-seven miles of sewer lines, two Sewer Plants, and over fourteen pump stations that serve over 2,700 customers daily. The Township's main plant averages 1.2 million gallons per day in flow volume. The Sewer Fund's statement of revenues, expenditures, and changes in fund balance reflect \$714,688 of operating revenues more than operating expenditures at year end. The total net position at year end was \$44,134,835, the majority of which is comprised of capital buildings, equipment, and infrastructure. The remaining balance consists of cash and investments held at year end.

## **Future Planning**

The 2023 proposed Five Year Capital Plan reflects over \$29 million dollars in expenditures planned through FY 2027 which includes funding for new sewer infrastructure, upgrades to existing sewer infrastructure and plant equipment, roadway improvements, stormwater management planning, technological and building upgrades, traffic signal and intersection improvements, historic preservation of Township owned properties and buildings, the purchasing and maintaining of vehicles and heavy equipment, park and recreation infrastructure enhancements, and preservation and maintenance of open space. Township council and staff have worked hard to balance these expenditures by leveraging local, state, and federal grant funding, and utilizing developer fees, loans, and fund balance. The Township's 2023 Budget and 2023 Capital Plan can be viewed on the Township's website at [www.townshipofconcord.com](http://www.townshipofconcord.com).

## **TO CONTACT TOWNSHIP MANAGEMENT AND REQUEST INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Township's finances and to show the Township's accountability for its funds. If you have questions about this report or would like additional information, please contact the Concord Township Office at 610-459-8800, 43 Thornton Road, Glen Mills, PA, 19342-1325.

**TOWNSHIP OF CONCORD**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	<u>Governmental Activities</u>	<u>Sewer Fund Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 13,668,731	\$ 15,620,969	\$ 29,289,700
Investments	736,315	556,325	1,292,640
Taxes receivables (net of allowance for uncollectibles)	19,828	-	19,828
Sewer rents receivable (net of allowance for uncollectibles)	-	968,444	968,444
Other receivables	800,597	4,825	805,422
Internal balances	77,270	(77,270)	-
Mortgage receivable - current portion	3,953	-	3,953
Prepaid expenses	22,232	25,369	47,601
Total current assets	<u>15,328,926</u>	<u>17,098,662</u>	<u>32,427,588</u>
Non-current assets			
Right to use asset	8,316	-	8,316
Mortgage receivable	160,638	-	160,638
Capital assets:			
Land and land improvements	15,124,530	817,782	15,942,312
Plant, buildings, equipment	14,045,419	19,049,801	33,095,220
Infrastructure and related improvements	7,516,204	29,235,845	36,752,049
Construction in progress	1,197,119	152,092	1,349,211
Capital leases	236,598	-	236,598
Less accumulated depreciation	(8,981,091)	(18,565,411)	(27,546,502)
Net property, plant and equipment	<u>29,138,779</u>	<u>30,690,109</u>	<u>59,828,888</u>
Prepaid net pension obligation	<u>1,248,401</u>	<u>560,876</u>	<u>1,809,277</u>
Total assets	<u>45,885,060</u>	<u>48,349,647</u>	<u>94,234,707</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related differences and contributions post measurement date	277,830	124,822	402,652
Unamortized bond refunding charges (net)	-	34,629	34,629
	<u>277,830</u>	<u>159,451</u>	<u>437,281</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	461,390	176,780	638,170
Accrued interest	2,243	1,117	3,360
Resources received in advance	2,418,440	-	2,418,440
Escrow liability	651,216	441,474	1,092,690
Escheated funds	3,975	-	3,975
Current portion of operating lease liability	4,244	-	4,244
Current portion of long-term liabilities	556,769	272,300	829,069
Long-term liabilities:			
Operating lease liability net of current portion	4,072	-	4,072
Debt due in more than one year	6,131,823	3,029,962	9,161,785
Total liabilities	<u>10,234,172</u>	<u>3,921,633</u>	<u>14,155,805</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related differences on earnings	822,101	369,350	1,191,451
Unamortized bond discount	150,339	83,280	233,619
	<u>972,440</u>	<u>452,630</u>	<u>1,425,070</u>
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	22,529,720	27,411,099	49,940,819
Restricted	257,615	-	257,615
Unrestricted	12,168,943	16,723,736	28,892,679
Total net position	<u>\$ 34,956,278</u>	<u>\$ 44,134,835</u>	<u>\$ 79,091,113</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

TOWNSHIP OF CONCORD  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Revenues			Net (Expenses), Revenue and Changes in Net Position			
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental Activities	Business Type Activities	Total
<b>Functions/programs</b>							
<b>Primary government:</b>							
General governmental	\$ 2,140,137	\$ 249,816	\$ 517,703	\$ -	\$ (1,372,618)	\$ -	\$ (1,372,618)
Public safety	1,311,128	760,229	168,716	-	(382,183)	-	(382,183)
Recreation	212,293	25,518	226,354	-	39,579	-	39,579
Public works - highway	1,272,838	-	500,163	-	(772,675)	-	(772,675)
Pension	165,441	-	90,658	-	(74,783)	-	(74,783)
Library	226,928	-	-	-	(226,928)	-	(226,928)
Interest	147,342	-	-	-	(147,342)	-	(147,342)
Issuance costs	24,796	-	-	-	(24,796)	-	(24,796)
Unallocated amortization	(12,927)	-	-	-	12,927	-	12,927
Unallocated depreciation	727,287	-	-	-	(727,287)	-	(727,287)
Total governmental activities	6,215,263	1,035,563	1,503,594	-	(3,676,106)	-	(3,676,106)
<b>Business Type Activities</b>							
Sewer Fund	3,905,223	4,335,484	38,853	-	-	469,114	469,114
Bond issuance expense	12,048	-	-	-	-	(12,048)	(12,048)
Interest	73,013	-	-	-	-	(73,013)	(73,013)
Total business type activities	3,990,284	4,335,484	38,853	-	-	384,053	384,053
Total primary government	\$ 10,205,547	\$ 5,371,047	\$ 1,542,447	\$ -	(3,676,106)	384,053	(3,292,053)
<b>General revenues:</b>							
Taxes					3,621,845	-	3,621,845
Grants and contributions not restricted to a specific program					3,236	-	3,236
Cable television					365,630	-	365,630
Interest and investment earnings					91,675	105,137	196,812
Rental income					33,548	24,526	58,074
Loss on sale of asset					-	(16,996)	(16,996)
Capacity purchases					-	64,707	64,707
Change in net pension plan obligation					300,802	134,533	435,335
Miscellaneous income					256,722	18,728	275,450
Total general revenues					4,673,458	330,635	5,004,093
Capital contributions					-	544,039	544,039
Change in net position					997,352	1,258,727	2,256,079
Net position - beginning					33,958,926	42,876,108	76,835,034
Net position - ending					\$ 34,956,278	\$ 44,134,835	\$ 79,091,113

## TOWNSHIP OF CONCORD

BALANCE SHEET  
GOVERNMENTAL FUNDS

DECEMBER 31, 2022

	General Fund	Open Space Fund	Capital Reserve Fund	Reserve Open Space Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 3,149,044	\$ 785,454	\$ 6,089,212	\$ 1,134,440	\$ 1,893,186	\$ 617,395	\$ 13,668,731
Investments	-	-	736,315	-	-	-	736,315
Tax receivables (net of allowance for uncollectibles)	8,364	-	-	5,362	-	6,102	19,828
Other receivables	412,379	-	141,600	246,618	-	-	800,597
Due from other funds	-	-	-	106,644	-	13,993	120,637
Prepaid expenses	22,232	-	-	-	-	-	22,232
Total assets	<u>3,592,019</u>	<u>785,454</u>	<u>6,967,127</u>	<u>1,493,064</u>	<u>1,893,186</u>	<u>637,490</u>	<u>15,368,340</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 3,592,019</u>	<u>\$ 785,454</u>	<u>\$ 6,967,127</u>	<u>\$ 1,493,064</u>	<u>\$ 1,893,186</u>	<u>\$ 637,490</u>	<u>\$ 15,368,340</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable and accrued expenditures	\$ 210,044	\$ 1,411	\$ 175,358	\$ 2,243	\$ -	\$ 72,334	\$ 461,390
Due to other funds	30,320	-	13,047	-	-	-	43,367
Escheated funds	3,975	-	-	-	-	-	3,975
Escrow liability	651,216	-	-	-	-	-	651,216
Resources received in advance in an exchange transaction	409,034	-	20,000	-	1,882,988	106,408	2,418,440
Total liabilities	<u>1,304,589</u>	<u>1,411</u>	<u>208,405</u>	<u>2,243</u>	<u>1,882,988</u>	<u>178,742</u>	<u>3,578,388</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable taxes	3,158	-	-	2,131	-	2,590	7,879
Total deferred inflows of resources	<u>3,158</u>	<u>-</u>	<u>-</u>	<u>2,131</u>	<u>-</u>	<u>2,590</u>	<u>7,879</u>
<b>Fund balances:</b>							
Non-spendable	22,232	-	-	-	-	-	22,232
Restricted	-	-	257,615	-	-	-	257,615
Committed for:							
Debt service	-	-	-	-	-	1,664	1,664
Capital asset purchases	-	-	4,815,504	205,911	-	-	5,021,415
Assigned	1,300,000	784,043	-	1,282,779	10,188	-	3,377,010
Unassigned	962,040	-	1,685,603	-	-	454,494	3,102,137
Total fund balance	<u>2,284,272</u>	<u>784,043</u>	<u>6,758,722</u>	<u>1,488,690</u>	<u>10,188</u>	<u>456,158</u>	<u>11,782,073</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,592,019</u>	<u>\$ 785,454</u>	<u>\$ 6,967,127</u>	<u>\$ 1,493,064</u>	<u>\$ 1,893,186</u>	<u>\$ 637,490</u>	<u>\$ 15,368,340</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

TOWNSHIP OF CONCORD

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2022

<b>Total fund balances - governmental funds</b>		<b>\$ 11,782,073</b>
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land and land improvements	\$ 15,124,530	
Plant, buildings, equipment	14,045,419	
Construction in progress	1,197,119	
Capital lease	236,598	
Infrastructure and related improvements	<u>7,516,204</u>	
Net property, plant and equipment	38,119,870	
Accumulated depreciation and amortization	<u>(8,981,091)</u>	
Total capital assets		29,138,779
Mortgage receivable is not due and payable in the current period and is therefore not reported in the funds		164,591
Bond discounts and premiums are amortized within the government-wide statements over the life of the bond issuance		(150,339)
Net change in deferred inflows and outflows relative to net pension calculation		(544,271)
Some revenues may be collected after year-end but are not available soon enough for the current period expenditures and therefore are deferred in the funds		7,879
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Net pension liability/prepaid pension liability	1,248,401	
Compensated absences	(79,533)	
Capital lease payable	(8,069)	
Bonds payable	<u>(6,600,990)</u>	
		(5,440,191)
Accrued interest		<u>(2,243)</u>
Net position		<u><u>\$ 34,956,278</u></u>

TOWNSHIP OF CONCORD  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Open Space Fund	Capital Reserve Fund	Reserve Fund Open Space	ARPA Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Real estate taxes	\$ 652,980	\$ -	\$ -	\$ 439,841	\$ -	\$ 527,149	\$ 1,619,970
Other taxes	1,845,741	-	-	-	-	151,308	1,997,049
Licenses - permits	755,711	-	-	-	-	-	755,711
Fines and forfeits	4,518	-	-	-	-	-	4,518
Investment earnings	17,567	6,390	44,562	8,427	9,811	4,918	91,675
Intergovernmental revenue and grants	215,038	-	226,354	496,618	-	492,117	1,430,127
Rents	33,548	-	-	-	-	-	33,548
Charges for services	242,939	4,751	-	-	-	-	247,690
Franchise fee - cable television	365,630	-	-	-	-	-	365,630
Reimbursements	194,212	-	-	-	-	-	194,212
Act 205 pension	90,658	-	-	-	-	-	90,658
Other income	29,198	-	56,554	-	-	-	85,752
<b>Total revenues</b>	<b>4,447,740</b>	<b>11,141</b>	<b>327,470</b>	<b>944,886</b>	<b>9,811</b>	<b>1,175,492</b>	<b>6,916,540</b>
<b>Expenditures</b>							
<b>Current:</b>							
General governmental	1,851,403	37,238	216,799	931	-	17,000	2,123,371
Public safety	855,481	-	-	-	-	455,647	1,311,128
Culture and recreation	183,416	-	-	-	-	28,877	212,293
Public works - highway	771,028	492	-	-	-	501,320	1,272,838
Pension	165,441	-	-	-	-	-	165,441
Library	-	-	-	-	-	226,928	226,928
<b>Debt service:</b>							
Principal	-	-	-	405,350	-	136,000	541,350
Interest	-	-	-	89,817	-	61,335	151,152
Issuance costs	-	-	-	24,796	-	-	24,796
<b>Capital outlay:</b>							
Open space	-	506,361	106,494	-	-	-	612,855
Streets and highways	-	-	432,524	-	-	-	432,524
Culture and recreation	-	-	176,740	-	-	-	176,740
General government	-	-	417,885	-	-	-	417,885
<b>Total expenditures</b>	<b>3,826,767</b>	<b>544,091</b>	<b>1,350,442</b>	<b>520,894</b>	<b>-</b>	<b>1,427,107</b>	<b>7,669,301</b>
Excess of revenue over (under) expenditures	620,973	(532,950)	(1,022,972)	423,992	9,811	(251,615)	(752,761)
<b>Other financing sources (uses)</b>							
Refunding of debt	-	-	-	(4,770,000)	-	-	(4,770,000)
Proceeds of debt	-	-	-	4,892,340	-	-	4,892,340
Operating transfers in	-	-	300,000	-	-	198,199	498,199
Operating transfers out	(497,620)	-	-	(579)	-	-	(498,199)
	(497,620)	-	300,000	121,761	-	198,199	122,340
Excess of revenues and other sources over (under) expenditures and other (uses)	123,353	(532,950)	(722,972)	545,753	9,811	(53,416)	(630,421)
Fund balance - beginning	2,160,919	1,316,993	7,481,694	942,937	377	509,574	12,412,494
Fund balance - ending	\$ 2,284,272	\$ 784,043	\$ 6,758,722	\$ 1,488,690	\$ 10,188	\$ 456,158	\$ 11,782,073

**TOWNSHIP OF CONCORD**

**RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

**Change in fund balances - total governmental funds** **\$ (630,421)**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period these amounts were:

Capital outlay	1,640,004
Depreciation	(727,287)

Compensated absences are not reported as expenditures in the governmental funds, but increases or decreases the long-term liabilities in the Statement of Net Position (net change)	(21,105)
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Repayment of long term debt and capital lease obligations are reported as expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consisted of:

Bond and note principal	541,350
Amortization	12,927
Capital lease payment	8,069
Difference in refunding and proceeds	(122,340)

Actuarial changes in net pension obligation resulted in revenue increase	300,802
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Mortgage payments on the government wide statements and reduction of principal payment shown as revenue in the governmental funds; difference in revenue received and gain on sale or disposal of assets	(3,631)
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Accrued interest is not reported in the governmental funds, but is shown as an expenditure for the period on the government-wide basis - net of change	3,810
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Some revenues are not collected for several months or longer after the Township's year-end, they are not considered "available" revenues and are deferred in the governmental funds. Those amounts were for real estate taxes and reflected prior years' revenues collected in the current period and are shown here as the net differential

Changes in net position of governmental activities	<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="text-align: right;">(4,826)</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 997,352</td> </tr> </table>	(4,826)	\$ 997,352
(4,826)			
\$ 997,352			

**TOWNSHIP OF CONCORD**  
**STATEMENT OF NET POSITION**  
**SEWER FUND**

**DECEMBER 31, 2022**

**ASSETS**

Current:

Cash and cash equivalents	\$ 15,620,969
Investments	556,325
Receivables:	
Sewer rents receivable	968,444
Escrow receivable	4,825
Due from general fund	-
Prepaid expenses	25,369
Total current assets	17,175,932
Property, plant and equipment:	
Land	817,782
Plant, building, equipment and infrastructure	48,285,646
Construction in progress	152,092
Less: Accumulated depreciation	(18,565,411)
Net property, plant and equipment	30,690,109

Other assets:

Prepaid net pension obligation	560,876
Total assets	48,426,917

**DEFERRED OUTFLOWS OF RESOURCES**

Pension related differences and contributions post measurement date	124,822
Unamortized bond refunding charges (net)	34,629
Total deferred outflows of resources	159,451

**LIABILITIES**

Current liabilities:

Accounts payable and accrued expenses	200,032
Escrow liability	441,474
Accrued interest	1,117
Due to other funds	77,270
Current portion of long-term debt	272,300
Total current liabilities	992,193

Long term liabilities

Long-term debt net of current portion	3,006,710
Total long term liabilities	3,006,710
Total liabilities	3,998,903

**DEFERRED INFLOWS OF RESOURCES**

Pension related differences on earnings	369,350
Unamortized bond discount	83,280
Total deferred inflows of resources	452,630

**NET POSITION**

Invested in capital assets, net of related debt	27,411,099
Unrestricted	16,723,736
Total net position	\$ 44,134,835

The accompanying notes to the basic financial statements are an integral part of this statement.

**TOWNSHIP OF CONCORD**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
SEWER FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

<b>OPERATING REVENUES</b>	
Sewer rental fees	\$ 4,258,725
Lien charges, penalties and miscellaneous	76,759
Total operating revenues	<u>4,335,484</u>
<b>OPERATING EXPENSES</b>	
Plant operations	1,746,302
General and administrative	818,187
Refunds	20,405
Depreciation	1,309,986
Amortization	10,343
Total operating expenses	<u>3,905,223</u>
Operating income	<u>430,261</u>
<b>Nonoperating income (expense)</b>	
Rental income	24,526
Change in net pension plan obligation	134,533
Loss on sale of asset	(16,996)
Miscellaneous	10,516
Interest income	105,137
Pension plan state aid	38,853
Capacity purchases	64,707
Amortization bond premium	8,212
Bond issuance expense	(12,048)
Interest expense - sewer revenue bonds	<u>(73,013)</u>
Nonoperating income (expense)	<u>284,427</u>
Net income before capital contributions	714,688
Capital contributions	544,039
Increase in net position	<u>1,258,727</u>
Net position - beginning	<u>42,876,108</u>
Net position - ending	<u><u>\$ 44,134,835</u></u>

TOWNSHIP OF CONCORD

STATEMENT OF CASH FLOWS  
SEWER FUND

FOR YEAR ENDED DECEMBER 31, 2022

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash receipts received from customers	\$ 4,369,195
Cash payments for employees compensation and benefits	(906,197)
Cash payments to vendors for goods and services	(1,774,808)
<b><i>Net Cash Provided By Operating Activities</i></b>	<u>1,688,191</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment earnings	105,137
<b><i>Net Cash Provided By Investing Activities</i></b>	<u>105,137</u>
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capacity purchases	64,707
Acquisitions and construction of capital assets	(617,304)
Escrow funds contributions	(13,813)
Rental	24,526
Net proceeds from refunding	19,472
Principal payments on debt	(268,650)
Interest paid	(71,871)
<b><i>Net Cash Used By Capital and Related Financing Activities</i></b>	<u>(862,933)</u>
<b>CASH FROM NON-OPERATING ACTIVITIES</b>	
Miscellaneous	49,369
<b><i>Net Cash Provided by Non-Operating Activities</i></b>	<u>49,369</u>
Net increase in cash and cash equivalents	979,764
Cash and cash equivalents - beginning of year	14,641,205
Cash and cash equivalents - end of year	<u>\$ 15,620,969</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 430,261
Adjustment for noncash charges to operations:	
Depreciation and amortization expense	1,320,329
Changes in assets and liabilities:	
(Increase) decrease sewer rents receivable	33,711
(Increase) decrease in prepaid assets	(7,462)
Increase (decrease) in accounts payable and accrued expenses	(88,648)
<b><i>Net Cash Provided by Operating Activities</i></b>	<u>\$ 1,688,191</u>
Non-cash transactions:	
Contribution of sewer lines from developers	<u>\$ 544,039</u>

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

Concord Township is a second-class Township within the Commonwealth of Pennsylvania. Effective in January of 2017, the Township is governed by Home Rule Charter. The Township has a seven-member Township Council. All members are elected at large and serve four-year terms.

The Township's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Following is a summary of the Township's significant accounting policies:

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

**Government Wide Financial Statements**

The Statement of Net Position and Statement of Activities display information about the government of Concord Township as a whole. These statements include all funds of the reporting entity. The statements distinguish between governmental and business type activities. The Township has established an Enterprise Fund to provide for the maintenance and operations of the Township's wastewater collection and treatment system. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. The Business Type activities (the Enterprise Fund) are generally financed through user fees. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements**

The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources and fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The emphasis is placed on major funds within the governmental categories. A fund for the purposes of these financial statements is considered major if it is the primary operating fund (General Fund) or it meets the following criteria:

1. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures of the fund are at least ten percent of the total for all funds of that category or type; and
2. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures of the fund are at least five percent of the total for all funds combined.
3. Other funds not necessarily meeting the above criteria are shown in these financial statements as major per the Township's discretion.

The funds of the financial reporting entity are described as follows:

**Governmental Funds**

General Fund: General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds: The Special Revenue Funds account for revenue derived from specifically earmarked revenue sources. For the purposes of this report, the Special Revenue Funds are as follows: the Fire Services Fund, the Library Tax Fund, the Highway Aid Fund, the Tree Fund and the Stormwater Management Fund.

Debt Service Funds: The Sinking Fund is used to account for accumulation of resources from general long-term debt.

Capital Project Funds: Capital Project Funds are used to account for acquisition or construction of capital items, open space and special projects. The Capital Reserve Fund is used to account for financial resources to be used for the acquisition or construction of major capital assets. The Reserve Fund Open Space is used to account for financial resources to be used for the acquisition of open space as well as the repayment of existing debt service. The Open Space Fund is used to account for financial resources accumulated from contributions from developers to be used by the Township for open space and recreation. The ARPA Fund (American Rescue Plan Act) accounts for the funds received and expended pursuant to the ARPA regulations.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. For the purposes of these statements, the following funds are to be considered major funds: General Fund, Open Space Fund, Capital Reserve Fund, the Reserve Fund Open Space, and the ARPA fund.

TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Enterprise Fund**

Sewer Fund: The Sewer Fund is a business type activity. Activities in this fund account for the improvements, maintenance and operation of the wastewater treatment and collection system.

The Township previously adopted GASB Statement 84, *Fiduciary Activities*. The objective of this statement established criteria for identifying fiduciary activities by determining whether a government is controlling the assets of a fiduciary activity and establishing the criteria of the beneficiaries with whom a fiduciary relationship exists. The Township maintains two escrow funds, previously reported as Fiduciary Funds. The first was comprised of funds being held by the Township relative to general governmental matters including real estate development, now being shown as assets and liabilities in the General Fund. The second is comprised of funds held by the Township relative to sewer development and construction, now being shown as assets and liabilities in the Sewer Fund.

**B. Measurement Focus**

The accounting and reporting treatment applied to a fund is determined by its measurement focus. Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied. On the government-wide Statement of Net Position and Statement of Activities, governmental and business-like activities (as applicable) are presented using the economic resources measurement focus. The objective of the economic resources measurement focus is the determination of operating income, changes in net assets, financial position and cash flows (if applicable). All assets and liabilities, whether current or non-current, are reported. All Governmental Fund Types are accounted for on a current financial resources measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Operating statements of such funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Sewer Fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting as are the government-wide financial statements as noted above.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities as well as the business type activities are presented using the accrual basis of accounting. The Sewer Fund (the business type activity) is also presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days of the year-end. Expenditures, including capital outlay, are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. Penalties and interest are recorded when received in cash because they are generally not measurable until actually received. Interest is accrued when its receipt occurs soon enough after the end of the accounting period so as to be both measurable and available.

**D. Assets, Liabilities, Net Position and Fund Balances**

Deposits and Investments

The Township is permitted under state law to invest funds consistent with sound business practices in the following types of investments:

Obligations of (a) the United States of America or any of its 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.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan 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.

The Township adopted GASB Statement No. 72, Fair Value Measurement and Application. It was effective for fiscal years beginning after June 15, 2015. Pursuant to GASB 72, Investments are reported at fair value. Fair value is the amount reasonably expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Cash and cash equivalents

The Township considers money market funds, Treasury bills and all highly liquid investments with an original maturity date of ninety days or less to be cash equivalents.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

All trade and property tax receivables are shown net of any allowance for uncollectibles.

Deferred Inflows and Outflows of Resources

Deferred outflows of resources include such items as:

- Grants paid in advance to a grantee
- Deferred amounts from refunding of debt
- Decrease in value of derivative instruments
- Payments made to a pension fund after the actuarial year but before the end of the fiscal year

**TOWNSHIP OF CONCORD  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Deferred inflows of resources include such items as:

- Grants received in advance when time requirements are the only eligibility requirement that has not been met
- Resources received in advance that are related to an imposed nonexchange transaction such as prepaid taxes
- Assets recorded in governmental fund financial statements for which revenue is not available such as taxes receivable, previously reported as “deferred” revenue in the fund financial statements
- Current and advance refunding related items
- Increase in fair value of derivative instruments
- Service concession arrangements for up front payments

Capital Assets and Capital Contributions

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) are reported in the governmental or sewer fund activity columns, as applicable, in the government-wide financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized. Capital additions are stated at cost or, if cost is not determinable, at estimated fair market value at the date of purchase or donation. Capital assets are defined by the Township as assets with an estimated useful life in excess of one year and an initial, individual cost of more than \$2,000 for other than infrastructure assets and \$5,000 for infrastructure assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and building improvements	20-40 years
Infrastructure	20-40 years
Furniture and equipment	3-10 years
Non-utility property	5 years
Utility equipment	5-35 years
Utility plant in service	10-50 years

Amounts received by the Township that are used to finance the construction costs of the sewer fund utility property, and the utility property that is dedicated to the Township by developers at no cost, which represent an addition to utility property, are classified as capital contributions.

TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

The Township allows employees to accrue vacation and sick time. Township employees may accrue a maximum of one year allowed vacation time. Township employees may accrue a maximum of sixty calendar days worth of sick time.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities.

Government-Wide Statements

Equity is classified as net position and displayed in three components:

*Net investment in capital assets* – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

*Restricted net position* – consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

*Unrestricted net position* – All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

Fund Balance

In the fund financial statements, governmental fund balance is presented in five possible categories:

*Nonspendable*—resources which cannot be spent because they are either a) not in spendable form) or; b) legally or contractually required to be maintained intact.

*Restricted*—resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; b) imposed by law through constitutional provisions or enabling legislation.

*Committed*—resources which are subject to limitations the government imposes upon itself at its highest level of decision making (the Township Council), and that remain binding unless removed in the same manner.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Assigned*—resources neither restricted nor committed for which a government has a stated intended use as established by Township Council or an official to which the Board has delegated the authority to assign amounts for specific purposes.

*Unassigned*—resources which cannot be properly classified in one of the other four categories. The General fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

**E. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

**NOTE 2. BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. An annual appropriated budget is adopted for all the funds. All annual appropriations lapse at fiscal year-end.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to October 31, a proposed operating budget is submitted to the Township Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted at the Township offices to obtain taxpayer comments. Prior to January 1, the budget is legally enacted through motion and vote by the Township Council.

Formal budgetary integration is employed as a management control device during the year for all funds.

Budgeted amounts as of December 31 are as originally adopted, or as amended by the Township Council.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2. BUDGETARY INFORMATION (continued)**

In certain funds the Township expenditures exceeded the budget. They are as follows:

General Fund	
Public safety	\$ 30,761
General governmental	\$ 64,513
Pension	\$ 5,441
Sewer Fund	
Depreciation	\$ 119,628
Plant operations	\$ 136,227
Reserve Fund	
General governmental	\$ 381
Debt service	\$ 519,963
Fire Services Fund	
General government	\$ 17,000

However, there were sufficient revenues and available fund balance to compensate for the overages.

**NOTE 3. CASH, CASH EQUIVALENTS AND INVESTMENTS**

The Township maintains separate cash checking accounts for use by each of the funds. Cash and cash equivalents at December 31, 2022 consist of:

	Cash- Checking	Cash Escrow	Pennsylvania Local Government Investment Trust PLGIT	Total
General Fund	\$ 2,403,524	\$ 741,955	\$ 3,565	\$ 3,149,044
Open Space Fund	743,894	-	41,560	785,454
Capital Reserve Fund	6,089,212	-	-	6,089,212
Reserve Fund Open Space	1,134,440	-	-	1,134,440
ARPA	1,893,186	-	-	1,893,186
Other Governmental Funds	617,395	-	-	617,395
Sewer Fund	13,919,677	442,412	1,258,880	15,620,969
	<u>\$26,801,328</u>	<u>\$ 1,184,367</u>	<u>\$ 1,304,005</u>	<u>\$29,289,700</u>

By State statute, the Township may appoint one or more depositories for Township funds and approve security to be furnished by any such depository. This security may be in the form of collateral consisting of obligations of the United States or the Commonwealth of Pennsylvania, or any political subdivision thereof, deposited with the bank or trust company. Pennsylvania Act 72 of 1971, as amended, allows depositories to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

Such pooled collateral is pledged with the financial institution's trust department. Concord Township primarily maintains deposits either with financial institutions which, pursuant to Act No. 72 of Pennsylvania, pool assets required to be pledged to secure public deposits, the total value of the pool to equal not less than the sum of all the pledges required for each separate deposit, or in amounts insured by the Federal Deposit Insurance Corporation. Deposits for all funds are either fully insured or collateralized pursuant with Commonwealth of Pennsylvania statutes.

The Township has an arrangement to invest its excess cash with the Pennsylvania Local Government Investment Trust (PLGIT). The market value of the investments approximates cost. The amount invested in PLGIT represents ownership of shares in a trust, which invests solely in allowable investment securities. The PLGIT investment portfolios are invested in full faith and credit obligations of the Commonwealth of Pennsylvania and its agencies, instrumentalities and political subdivisions.

Collateralization requirements of Act No. 72, when required for deposits in excess of insurance limits, are followed with respect to pooling, custody and type of collateral.

Custodial credit risk relative to deposits is the risk that in the event of bank failure, the entity's deposits may not be returned to it. The Township follows policies relative to custodial credit risk pursuant to the Commonwealth of Pennsylvania Second Class Township Code. As of December 31, 2022, the aggregate balance of bank deposits included in cash and cash equivalents including those investments in certificates of deposit considered cash equivalents was \$28,335,437 of which \$1,160,969 is insured by the federal depository insurance (FDIC).

The Township considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Investments shown on these financial statements are certificates of deposit with original maturities in excess of three months. Custodial credit risk for an investment is the risk that in the event of the failure of the counterparty, the entity will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The entity does not have investments subject to custodial credit risk. In addition, the Township has no investment policy that would limit its investment choices to those with certain credit ratings. The Township further does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates other than that imposed by the Second Class Township Code and the Home Rule Charter.

As noted above, a portion of the Township's deposits are within PLGIT. Although not registered with the Securities and Exchange Commission and not subject to regulatory oversight, PLGIT acts like a money market mutual fund in that its objective is to maintain a stable net asset value of \$1 per share, is rated by a nationally recognized statistical rating organization, is subject to an independent annual audit, and is compliant with collateralization requirements of Act No. 72.

**TOWNSHIP OF CONCORD  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 3. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

Township investments shown on these financial statements consist of certificates of deposit with original maturities in excess of three months. Pursuant to the Fair Value measurement, valuation inputs are assumptions that market participants use in pricing an asset. Fair Value measurement is presented within three levels:

- Level 1—representing quoted prices in active markets
- Level 2—representing other than quoted prices where the value can be derived from observable market data such as quoted prices for similar assets or liabilities in active markets; or quoted prices for similar assets or liabilities in inactive markets; or other than quoted prices that are observable in other areas
- Level 3—representing unobservable inputs for an asset or liability; governments may use their own data to develop unobservable inputs if there is no information available without undue cost and effort.

The Township's investments are all considered to be Level 1 in the Fair Value hierarchy and consist of the following:

	Certificates of Deposit
Capital Reserve Fund	\$ 736,315
Sewer Fund	556,325
	\$ 1,292,640

**NOTE 4. TAXES RECEIVABLE**

Taxes receivable as of year end for the Township's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Real Estate taxes	\$ 20,873
Less: Allowance for uncollectibles	(1,045)
Total taxes receivable	\$ 19,828

Management estimates its allowance for doubtful accounts at 5% of real estate taxes based on a conservative estimate of collection history on delinquent accounts.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5. SEWER RECEIVABLES**

Receivable for the sewer fund are recognized as revenue when earned, including services provided but not billed, net of the allowance for uncollectible accounts, are as follows:

Sewer rent receivables	\$ 983,132
Less: allowance for uncollectibles	<u>(14,688)</u>
	<u>\$ 968,444</u>
Escrow receivable	<u>\$ 4,825</u>
	<u>\$ 4,825</u>

**NOTE 6. OTHER RECEIVABLES**

Other receivables in the governmental funds at December 31, 2022 consisted of:

Local services tax	\$ 140,761
Transfer tax	51,914
County aid	8,046
Green Light Go	141,600
Amusement tax	17,411
Franchise fee	92,191
Escrow receivables	88,907
License and inspections	3,500
Rock salt	1,086
Tax collector expense reimbursement	2,062
DCNR Grant Chetty Acquisition	246,618
Traffic signal costs reimbursement	4,414
Miscellaneous	<u>2,087</u>
	<u>\$ 800,597</u>

**NOTE 7. MORTGAGE RECEIVABLE**

The Township in 2010 sold a property to the Rachel Kohl Library for \$363,000, holding an original 15-year mortgage. The mortgage was refinanced in 2018, extending the time period an additional 30 years through 2048 at 3.5 percent per annum. The balance of the mortgage at year end is \$164,591.

**TOWNSHIP OF CONCORD  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables and payables arise from interfund transactions. Principally, these amounts result from operating subsidies or loans. Interfund receivables and payables are eliminated within the government-wide financial statements but are shown on the governmental fund statements. These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and payments between the funds are made.

The composition of interfund balances as of December 31, 2022 is as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
General fund	\$ -	\$ 30,320
Reserve fund open space	106,644	-
Sewer Fund	-	77,270
Capital Reserve fund	-	13,047
Library tax fund	4,528	-
Fire hydrant fund	9,465	-
	<u>\$ 120,637</u>	<u>\$ 120,637</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts from the funds collecting the receipts as debt service payments become due, and (3) use unreserved revenues collected to finance various programs accounted for in other funds pursuant to authorizations.

There were no interfund residual equity transfers this period.

Interfund operating transfers were as follows:

	<u>Transfers to other funds</u>	<u>Transfer from other funds</u>
General fund	\$ 497,620	\$ -
Capital Reserve fund	-	300,000
Reserve Open Space	579	-
Sinking fund	-	198,199
	<u>\$ 498,199</u>	<u>\$ 498,199</u>

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9. CAPITAL ASSETS**

Capital activity in the governmental funds for 2022 was as follows:

	Balance 01/01/22	Additions	Deletions	Balance 12/31/22
Capital assets not being depreciated:				
Land	\$ 15,093,745	\$ 30,785	\$ -	\$ 15,124,530
Construction in progress	1,451,325	323,824	(578,030)	1,197,119
Total capital assets not being depreciated	<u>16,545,070</u>	<u>354,609</u>	<u>(578,030)</u>	<u>16,321,649</u>
Capital assets being depreciated:				
Land improvements	981,779	1,136,898	-	2,118,677
Building and building improvements	5,638,317	410,294	-	6,048,611
Streets / roads	7,495,791	20,413	-	7,516,204
Street lights	283,882	-	-	283,882
Traffic lights	2,925,188	259,780	-	3,184,968
Vehicles	767,110	-	-	767,110
Equipment	1,574,131	36,040	-	1,610,171
Capital leases	236,598	-	-	236,598
Subtotal capital assets being depreciated	<u>19,902,796</u>	<u>1,863,425</u>	<u>-</u>	<u>21,766,221</u>
Total capital assets before contributed assets	36,447,866	2,218,034	(578,030)	38,087,870
Contributed street lights	32,000	-	-	32,000
Total capital assets	<u>36,479,866</u>	<u>2,218,034</u>	<u>(578,030)</u>	<u>38,119,870</u>
Accumulated depreciation:				
Land improvements	17,401	39,152	-	56,553
Building and building improvements	2,082,936	156,964	-	2,239,900
Streets / roads	1,889,446	150,045	-	2,039,491
Street lights	163,613	44,805	-	208,418
Traffic lights	2,480,057	127,026	-	2,607,083
Vehicles	414,380	54,110	-	468,490
Equipment	985,509	147,116	-	1,132,625
Capital leases	220,462	8,069	-	228,531
Total accumulated depreciation	<u>8,253,804</u>	<u>727,287</u>	<u>-</u>	<u>8,981,091</u>
Capital assets, net of depreciation	<u>\$ 28,226,062</u>	<u>\$ 1,490,747</u>	<u>\$ (578,030)</u>	<u>\$ 29,138,779</u>

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9. CAPITAL ASSETS (continued)**

Capital activity in the sewer fund for 2022 was as follows:

	Beginning Balance 01/01/22	Increases	Decreases	Ending Balance 12/31/22
<b>Nondepreciable assets:</b>				
Land	\$ 561,303	\$ 256,479	\$ -	\$ 817,782
Construction in progress	986,735	871,567	(1,706,210)	152,092
	<u>1,548,038</u>	<u>1,128,046</u>	<u>(1,706,210)</u>	<u>969,874</u>
<b>Depreciable assets:</b>				
<b>Utility plant in service</b>				
Sewer utility plant	13,500,958	-	-	13,500,958
Plant improvements	3,425,618	938,930	-	4,364,548
Sewer lines	28,691,806	544,039	-	29,235,845
	<u>45,618,382</u>	<u>1,482,969</u>	<u>-</u>	<u>47,101,351</u>
<b>Utility equipment</b>				
Utility equipment	861,632	207,851	-	1,069,483
Private residence	114,813	-	-	114,813
	<u>46,594,827</u>	<u>1,690,820</u>	<u>-</u>	<u>48,285,647</u>
<b>Total assets (non depreciable and depreciable)</b>	<u>48,142,865</u>	<u>2,818,866</u>	<u>(1,706,210)</u>	<u>49,255,521</u>
<b>Depreciation:</b>				
<b>Utility plant in service:</b>				
Sewer utility plant	6,398,817	393,341	-	6,792,158
Plant improvements	1,785,848	195,739	-	1,981,587
Sewer lines	8,535,497	631,710	-	9,167,207
	<u>16,720,162</u>	<u>1,220,790</u>	<u>-</u>	<u>17,940,952</u>
<b>Utility equipment</b>				
Utility equipment	517,748	85,892	-	603,640
Private residence	17,516	3,304	-	20,820
	<u>17,255,426</u>	<u>1,309,986</u>	<u>-</u>	<u>18,565,412</u>
<b>Total assets being depreciated - net</b>	<u>29,339,401</u>	<u>380,834</u>	<u>-</u>	<u>29,720,235</u>
<b>Total property, plant and equipment</b>	<u>\$ 30,887,439</u>	<u>\$ 1,508,880</u>	<u>\$ (1,706,210)</u>	<u>\$ 30,690,109</u>

There were no contract commitments within the Sewer fund activities at year end, but for the governmental funds there were contract commitments of \$20,258. The majority of the construction in progress for both the governmental funds and the Sewer fund is related to the engineering fees associated with these projects.

**TOWNSHIP OF CONCORD  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 10. PROPERTY TAX**

For 2022, the following tax was levied on assessed value of real estate:

- .5140 mills for general purposes
- Real estate bills: mailed February 1
- Discount period – February 1 to March 31– 2% of gross levy
- Flat period - April 1 to May 31
- Penalty period –June 1 to collection– 10% of gross levy
- Lien date – December 31

Other taxes levied in 2022:

- Real estate transfer – ½% of sales price
- Admissions taxes – 2.5% of gross sales
- LST - \$52 per person

**NOTE 11. RESOURCES RECEIVED IN ADVANCED/DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In the governmental statements, real estate taxes collected within 60 days of the fiscal year-end are recorded as current revenues. The noncurrent portion of real estate taxes is recorded as deferred inflows of resources until such time as it becomes available. Further, resources received in advance both on the governmental statements as well as the government wide statement includes fees or contributions received in the current period applicable to future period. Following are the resources received in advance in an exchange transaction:

Deferred fees other	\$ 2,090
Stormwater management	106,408
Escrow deferred revenue	165,229
Deferred builder contribution for traffic lights	246,715
Deferred for future development	15,000
American Rescue Plan funding	<u>1,882,998</u>
	<u>\$2,418,440</u>

Deferred outflows of resources on the government wide statements include unamortized bond refunding charges as well as pension related differences and contributions post-measurement date. Deferred inflows of resources on the government wide statements include unamortized bond discounts and pension related differences. The governmental funds reflect taxes not currently available.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 12. COMPENSATED ABSENCES**

Compensated absences include vacation and sick leave benefits as follows:

Paid vacation time is to be paid at the employee's base pay rate at the time of vacation and does not include overtime or any special forms of compensation. Unused vacation time at the end of the calendar year may be carried forward for a maximum of one year.

Sick leave benefits accrue at the rate of 12 days per year, calculated on a "benefit year", for the twelve-month period that begins when the employee starts to earn sick leave benefits. Sick leave benefits will be calculated based on the employee's base rate at the time of absence. Unused sick leave benefits will be allowed to accumulate until the employee has accrued a total of 60 calendar days worth of sick leave benefits.

Compensated absences, as noted in Note 13, are shown as a long-term liability in these financial statements (government wide). They include:

	<u>General Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Sick leave accrual	\$ 48,973	\$ 17,438	\$ 66,411
Vacation accrual	29,562	5,812	35,374
	<u>\$ 78,535</u>	<u>\$ 23,250</u>	<u>\$ 101,785</u>

**NOTE 13. LONG-TERM DEBT**

During a prior period, the Township adopted GASB Statement 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of the Statement was to improve consistency in the information disclosed that is related to debt and to segregate the direct borrowings and direct placements from other types of debt. The Township has a direct placement as shown below as General Obligation Notes Series 2015 and 2022.

The Township has outstanding general obligation notes in the amount of \$9,880,000 of which \$6,600,990 is related to governmental activities and \$3,279,010 related to the operation of the Sewer Fund, business type activity. These notes are considered to be from Direct Placement.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 13. LONG-TERM DEBT (continued)**

A summary of long-term debt transactions for the year ended December 31, 2022 is as follows:

	Principal Outstanding 1/1/2022	Additions	Refunding/ Maturities	Principal Outstanding 12/31/2022	Amount Due In One Year Governmental	Amount Due In One Year Sewer Fund
General Obligation Note Series 2015 - Direct Placement	\$ 3,388,000	\$ -	\$ 205,000	\$ 3,183,000	\$ 140,000	\$ 71,000
General Obligation Bond Series 2016	7,235,000	-	7,235,000	-	-	-
General Obligation Note Series 2022 - Direct Placement	-	7,302,000	605,000	6,697,000	408,700	201,300
	<u>\$ 10,623,000</u>	<u>\$ 7,302,000</u>	<u>\$ 8,045,000</u>	9,880,000	548,700	272,300
		Capital lease obligation		8,069	8,069	-
		Compensated absences		101,785	-	-
				<u>\$ 9,989,854</u>	<u>\$ 556,769</u>	<u>\$ 272,300</u>

The 2016 General Obligation Bond was a refunding of previously issued bonds in the amount remaining of \$8,060,000 and new money in the amount of \$1,500,000 for sewer expansion purposes. The Bond carried a variable interest rate ranging from .5% to 4.0%, maturing in 2034 was refunded with the 2022 General Obligation Note.

The 2015 General Obligation Note, a direct placement with the Delaware Valley Regional Finance Authority (DeVal), was issued in the amount of \$4,560,000 of which \$3,042,000 represented a refunding of a construction loan and associated costs as well as \$1,518,000 for a sewer expansion project and associated issuance costs. This note carries a fixed interest rate of 2.726% and extends through 2035.

The 2022 General Obligation Note as noted above is a direct placement with the Delaware Valley Regional Finance Authority (DeVal) and was issued in the amount of \$7,302,000, redeeming the 2016 debt in the amount of \$7,235,000. The note carries and interest rate of 1.75150%, maturing in 2034.

DeVal has entered into interest rate swap agreements with various counterparties to provided fixed interest rates to borrowers. These transactions would normally only be terminated if the borrower requested such or if the borrower defaulted on its loan. The borrower then would be responsible for any termination payment. The DeVal swap transactions related to the fixed rate loans are effective under both the consistent critical terms and the quantitative method standards promulgated via GASB Statement 53, *Accounting and Financial Reporting for Derivative Instruments*.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 13. LONG-TERM DEBT (continued)**

Scheduled future maturities as of December 31, 2022 are as follows:

	Governmental		Sewer Fund		Total Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 548,700	\$ 134,580	\$ 272,300	\$ 67,043	\$ 821,000	\$ 201,623
2024	559,740	123,687	277,260	61,621	837,000	185,308
2025	571,110	112,709	282,890	56,172	854,000	168,881
2026	582,150	101,428	288,850	50,573	871,000	152,001
2027	484,310	89,928	240,690	44,850	725,000	134,778
2028-2032	2,567,980	297,527	1,276,020	148,434	3,844,000	445,960
2033-2035	1,287,000	49,248	641,000	24,659	1,928,000	73,907
	<u>\$ 6,600,990</u>	<u>\$ 909,105</u>	<u>\$3,279,010</u>	<u>\$453,352</u>	<u>\$9,880,000</u>	<u>\$1,362,458</u>

**NOTE 14. CAPITAL AND OPERATING LEASE OBLIGATIONS**

Assets recorded under capital lease are as follows:

Equipment	\$ 236,598
Less: accumulated depreciation	<u>(228,529)</u>
Total	<u>\$ 8,069</u>

The following is a schedule of future minimum principal capital lease payments:.

2023	<u>8,069</u>
	<u>\$ 8,069</u>

During this period, Concord Township adopted Government Accounting Standards Board (GASB) Statement No. 87, *Leases* which 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 payments provisions of the contracts. Operating leases to be classified as such and reported at net present value as an asset and liability on the balance sheet would include all leases other than short-term leases which has a maximum possible term of 12 months or less. Effectively, this meant showing on the Statement of Financial Position the net present value of its existing operating leases shown herein as both an asset and a liability which includes both copiers and postage machines. The following schedule includes all of those aforementioned operating leases. Net present value of those leases are shown herein as Right to Use Asset and Operating Lease Liability in the amount of \$8,316.

**TOWNSHIP OF CONCORD  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 14. CAPITAL AND OPERATING LEASE OBLIGATIONS (continued)**

Future operating lease payments as of December 31, 2022 as follows:

2023	\$ 4,244
2024	2,820
2025	<u>1,252</u>
Present value	8,316
Interest	<u>2,223</u>
Total payment	<u>\$10,539</u>

**NOTE 15. NON-UNIFORMED PENSION PLAN**

Concord Township pension plan participates in an agent multi-employer defined benefit pension plan controlled by the provisions of Ordinance No. 269 adopted pursuant to Act 15 of 1974. Many Townships in the Commonwealth of Pennsylvania participate in the Pennsylvania Municipal Retirement System (PMRS). Under this program, contributions are made by three parties: the Township, the Commonwealth and the employee. Each participating municipality has the Authority to establish or amend its respective benefits and employee contribution rates subject to the PMRS Board approval. Employer contributions are actuarially determined by PMRS actuary. Financial Statements pursuant to the plan are available through the Township or through PMRS directly in Harrisburg, Pennsylvania.

A. The PMRS is an agent multiple defined benefit pension plan.

B. Retirement and Vesting

Normal retirement – permitted upon the attainment of age sixty

Early retirement – available after 8 years of service for an involuntary termination or 20 years for a voluntary termination.

Vesting – 100% after 5 years of service regardless of the type of termination.

C. Benefits payable upon retirement

The benefit is calculated by multiplying years of credited service times the final salary times 1.15%. The final average salary is based upon the final 3 consecutive years of credited service earned. There is a maximum benefit of 80% of the member’s final average salary.

Disability benefits – Payable to any member who becomes physically or mentally incapacitated to such a degree that he or she is not able to engage in any gainful employment. A service-connected disability requires no minimum service period, pays 50% of final salary and is

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 15. NON-UNIFORMED PENSION PLAN (continued)**

reduced by any payments that an employee can receive from the Pennsylvania Workmen's Compensation Act or the Pennsylvania Occupational Disease Act. A non-service connected disability pays 30% of final salary and requires a 10-year service requirement with the municipality.

Death benefits – Other than a refund of employee contributions plus interest, death benefits are not provided prior to early retirement. Once a member has reached the required service for a voluntary early retirement or the normal retirement age and dies prior to retiring, the beneficiary will be entitled to lump sum distribution of the total accrued benefit.

Employee contributions – Equal to 3.5% of compensation.

**D. Net Pension Liability**

The net pension liability of the employer is the liability of the employer to employees for benefits provided through this defined benefit pension plan. It is calculated as the total pension liability of the Township less the Township's portion of the Plan's fiduciary net position. The total pension liability is the actuarial present value of projected benefit payments that is attributed to past periods of employee service, in conformity with the requirements of GASB 68. Total pension liability is the actuarial liability calculated under the entry age normal actuarial cost method. The net pension liability may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling a Plan's benefit obligation in the event of a plan termination or similar action.

Annual contributions are based upon the plan's Minimum Municipal Obligation (MMO), which is based upon the plan's biennial actuarial valuation. The Plan receives an allocation of state aid from the General Municipal Pension System State Aid program to be utilized for pension funding. Funding requirements in excess of employee contributions and Commonwealth aid are the obligation of the Township. The MMO for 2022 was \$173,226, consisting of \$129,511 in state aid and the balance of \$23,489 from The Township of Concord contribution. The Township this period contributed an additional \$75,000 above its minimum municipal obligation to increase its funding goals. The Township contributed a total of \$228,000 this period to the pension plan. During the period, employee contributions were \$65,304.

An Actuarially Determined Contribution (ADC) is a contribution amount determined in accordance with Actuarial Standards of Practice and is based upon the Minimum Municipal Obligation as defined in Act 205 of the Commonwealth of Pennsylvania.

The measurement date for the net pension liability as presented in these financial statements is December 31, 2021, which is no earlier than the end of the Township's

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 15. NON-UNIFORMED PENSION PLAN (continued)**

fiscal year as allowed by GASB 68. The fiduciary net position as of December 31, 2021 (the measurement date) totaled \$8,330,732 pursuant to actuarial determination consistent with GASB 67 and GASB 68.

Pursuant to the Governmental Accounting Standards Board, PMRS is required to allocate/distribute all funds to the respective participating employers for financial reporting purposes. Consequently, PMRS has allocated net investment income or loss and administrative expenses accordingly.

Changes in the discount rate affect the measurement of the total pension liability. Lower discount rates produce a higher total pension liability, and higher discount rate produce a lower liability accordingly. The discount rate applied in determining the net pension asset or liability (asset) as presented in these statements was 5.25%. Following shows the impact of the net pension liability (asset) to the discount rate applied pursuant to the measurement date.

1% Decrease 4.25%	Current 5.25%	1% Increase 6.25%
\$ (1,100,493)	\$ (1,809,277)	\$ (2,416,463)

For the year ended December 31, 2022, the Township recognized pension expense in its government wide statements in the amount of \$165,441 for governmental activities and \$74,877 in the Sewer Fund activities. In addition, the Township reported the actuarial impact of the decrease in the net pension liability by recording a pension asset in the amount of \$1,809,277 and reflecting an increase in revenue of \$435,335. The Township reported deferred outflows of resources and deferred inflows of resources related to pension as follows:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference between expected and actual experience	\$ 8,394	\$ 292,939
Changes in assumptions	166,258	-
Net difference between projected and actual investment earnings	-	898,512
Changes in proportions	-	-
Difference between employer contributions and proportionate share of total contributions	-	-
Contributions subsequent to measurement date	228,000	-
	<u>\$ 402,652</u>	<u>\$ 1,191,451</u>

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 15. NON-UNIFORMED PENSION PLAN (continued)**

Certain amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense in future years as follows:

Year ended December 31:		
2022	\$	(36,178)
2024	\$	(399,957)
2025	\$	(234,503)
2026	\$	(118,161)
2027	\$	-
Thereafter	\$	-

Membership in the plan is as follows at December 31, 2021 valuation date:

Inactive employees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	5
Active employees	20
Total plan participants	<u>33</u>

Key assumptions include:

Measurement Date	12/31/2021
Actuarial Cost Method	Entry Age
Amortization Period	Level dollar based on Act 205 Amortization Periods
Discount Rate	5.25%
Asset Valuation Method	Municipal Reserves
Inflation	2.80%
Salary increase	Age related scale with merit and inflation component

The total pension liability at December 31, 2021 (the measurement date) was determined by an actuarial valuation date of January 1, 2020 using the following actuarial assumptions applied to all periods in the measurement:

Mortality rates for post-retirement were based on the RP-2000 Sex distinct Annuitant Tables. Males are projected five years with Scale AA; females are projected 10 years with Scale AA, setback five years. Pre-retirement mortality is based on RP-2000 Mortality Tables non-annuitant projected 15 years for males with Scale AA; and for females projected 15 years with Scale AA, setback five years.

The long-term expected rate of return on pension plan investments is determined by a building block method in which best-estimates of expected future real rates of return are

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 15. NON-UNIFORMED PENSION PLAN (continued)**

developed for each major asset class for the PMRS portfolio as a whole and at different levels of probability or confidence. The long term expected system rate of return as reported by PMRS is 7.8% at the measurement date. The Long term expected rate of return for individual participating municipalities is referred to as the regular interest rate and at December 31, 2020 is equal to the discount rate of 5.25%. The real rates of return by asset class (at the December 31, 2021 measurement date) are as follows:

	Target Allocation	Nominal Rate of Return	Long term Expected Real Rate of Return
Domestic equities-large cap	24.50%	7.49%	4.99%
Domestic equities-small cap	8.00%	8.18%	5.68%
International equities (developed markets)	14.50%	8.07%	5.57%
International equities (emerging markets)	3.00%	8.21%	5.71%
Global equities	5.00%	7.28%	4.78%
Real Estate	10.00%	7.40%	4.90%
Timber	5.00%	6.17%	3.67%
Fixed Income	29.00%	12.20%	7.20%
Cash	1.00%	1.18%	-1.32%
Total portfolio	100.00%	7.42%	4.92%

**NOTE 16. POST EMPLOYMENT BENEFITS**

The Township does not provide post employment benefits for its employees.

**NOTE 17. CONTINGENT LIABILITIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

The Township is involved in various claims and lawsuits arising in the normal course of business. In the opinion of management, the unrecorded potential claims against the Township, not covered by insurance, resulting from such claims and lawsuits, would not have a material adverse effect on the Township's financial position as of December 31, 2022.

**NOTE 18. UNCERTAINTY AND RISKS**

Since balance sheet date, various economic factors subsequent to year end, uncertainties have arisen including the volatility of the stock market. The ultimate financial impact of the economic and market conditions is unknown at this time.

**TOWNSHIP OF CONCORD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 19. SUBSEQUENT EVENTS**

Management of the Township has evaluated subsequent events through June 15, 2023, the date on which the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF CONCORD  
(UNAUDITED)

NET PENSION LIABILITY AND RELATED RATIOS  
(As reported by PMRS - Unaudited)

Measurement Date as of 12/31	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>								
Service cost	\$ 214,773	\$ 189,531	\$ 180,902	\$ 176,089	\$ 188,711	\$ 171,596	\$ 170,276	\$ 165,432
Interest	332,201	328,758	313,624	299,861	287,938	277,531	261,667	246,015
Changes in benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(488,231)	-	16,713	-	19,787	-	8,833
Changes in assumptions	-	243,764	-	(18,342)	-	140,013	(27,260)	-
Benefit payments	(273,264)	(194,698)	(234,580)	(217,694)	(237,800)	(138,430)	(137,439)	(143,584)
Net change in total pension liability	273,710	79,124	259,946	266,627	238,849	470,497	267,244	276,696
Total pension liability - beginning	6,247,745	6,168,621	5,908,675	5,662,048	5,413,199	4,942,702	4,675,458	4,378,406
Total pension liability - ending	\$ 6,521,455	\$ 6,247,745	\$ 6,168,621	\$ 5,908,675	\$ 5,652,048	\$ 5,413,199	\$ 4,942,702	\$ 4,655,102

Plan Fiduciary Net Position

Contributions - employer	\$ 274,720	\$ 247,781	\$ 274,825	\$ 271,755	\$ 274,567	\$ 218,474	\$ 209,035	\$ 202,112
Contributions - members	57,854	53,001	50,589	49,427	53,017	50,374	48,433	47,405
PMRS investment income	344,077	324,135	301,372	275,906	276,709	250,622	229,782	210,220
Market value investment income	590,805	337,231	841,196	(564,754)	529,848	115,707	(229,116)	11,237
Benefit payments including refunds	(273,264)	(194,698)	(234,580)	(217,694)	(237,800)	(138,430)	(137,439)	(143,584)
PMRS administrative expense	(840)	(700)	(720)	(600)	(600)	(600)	(620)	(560)
Other administrative expense	(19,488)	(14,122)	(10,417)	(30,654)	(12,726)	(12,278)	(9,579)	(8,062)
Net change in plan fiduciary net position	973,864	752,628	1,222,265	(216,614)	883,015	483,869	110,496	318,768
Plan fiduciary net position - beginning	7,356,868	6,604,240	5,381,975	5,598,589	4,715,574	4,231,705	4,121,209	3,802,441
Plan fiduciary net position - ending	\$ 8,330,732	\$ 7,356,868	\$ 6,604,240	\$ 5,381,975	\$ 5,598,589	\$ 4,715,574	\$ 4,231,705	\$ 4,121,209
Net pension (asset) liability	\$ (1,809,277)	\$ (1,109,123)	\$ (435,619)	\$ 526,700	\$ 53,459	\$ 697,625	\$ 710,997	\$ 533,893

Plan fiduciary net position as a percentage of total pension liability

127.74%	117.75%	107.06%	91.09%	99.05%	87.11%	85.62%	88.53%
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Covered employee payroll

\$ 1,652,959	\$ 1,514,315	\$ 1,445,365	\$ 1,413,446	\$ 1,514,766	\$ 1,439,256	\$ 1,383,797	\$ 1,331,190
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Net pension liability as a percentage of covered employee payroll

-109.46%	-73.24%	-30.14%	37.26%	3.53%	48.47%	51.38%	40.11%
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**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWNSHIP OF CONCORD  
(UNAUDITED)**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RELATED INFORMATION**

**DECEMBER 31, 2022**

	Schedule of Employer Contributions	Actuarially Determined Contribution (ADC)	Covered Employee Payroll	Contribution as a Percentage of Covered Payroll
12/31/2011	\$ 128,972	n/a	\$ 808,514	15.95%
12/31/2012	\$ 170,123	n/a	\$ 867,367	19.61%
12/31/2013	\$ 143,622	n/a	\$ 1,277,534	11.24%
12/31/2014	\$ 202,112	\$ 142,072	\$ 1,331,190	15.18%
12/31/2015	\$ 209,035	\$ 178,975	\$ 1,383,797	15.11%
12/31/2016	\$ 218,474	\$ 188,474	\$ 1,439,255	15.18%
12/31/2017	\$ 274,567	\$ 199,527	\$ 1,514,766	18.13%
12/31/2018	\$ 271,755	\$ 196,715	\$ 1,413,446	19.23%
12/31/2019	\$ 274,805	\$ 192,055	\$ 1,445,365	19.01%
12/31/2020	\$ 247,741	\$ 199,745	\$ 1,514,315	16.36%
12/31/2021	\$ 274,720	\$ 172,721	\$ 1,652,959	16.62%
12/31/2022	\$ 228,000	\$ 173,226	\$ 1,865,825	12.22%

For the year ended December 31, (as provided by PMRS most recent information)	Schedule of Investment Returns							
	2021	2020	2019	2018	2017	2016	2015	2014
	13.34%	13.80%	20.90%	-4.57%	17.84%	8.23%	-27.00%	5.20%

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Real estate taxes	\$ 662,490	\$ 662,490	\$ 652,980	\$ (9,510)
Other taxes	1,355,000	1,355,000	1,845,741	490,741
Licenses and permits	898,800	898,800	755,711	(143,089)
Fines and forfeits	9,000	9,000	4,518	(4,482)
Investment earnings	4,500	4,500	17,567	13,067
Intergovernmental revenue	231,560	231,560	215,038	(16,522)
Rents	35,000	35,000	33,548	(1,452)
Charges for services	196,150	196,150	242,939	46,789
Franchise fee - cable television	362,000	362,000	365,630	3,630
Act 205 pension	76,000	76,000	90,658	14,658
Other income	168,650	168,650	223,410	54,760
Total revenues	<u>3,999,150</u>	<u>3,999,150</u>	<u>4,447,740</u>	<u>448,590</u>
<b>EXPENDITURES</b>				
General governmental	1,786,890	1,786,890	1,851,403	(64,513)
Public Safety	824,720	824,720	855,481	(30,761)
Cultural and recreation	244,300	244,300	183,416	60,884
Public works - highway	782,280	782,280	771,026	11,254
Pension	160,000	160,000	165,441	(5,441)
Library	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>3,798,190</u>	<u>3,798,190</u>	<u>3,826,767</u>	<u>(28,577)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>200,960</u>	<u>200,960</u>	<u>620,973</u>	<u>420,013</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(200,960)	(200,960)	(497,620)	(296,660)
Total other financing sources (uses) of funds, net	<u>(200,960)</u>	<u>(200,960)</u>	<u>(497,620)</u>	<u>(296,660)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>	123,353	<u>\$ 123,353</u>
<b>FUND BALANCE - BEGINNING</b>			2,160,919	
<b>FUND BALANCE - ENDING</b>			<u>\$ 2,284,272</u>	

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - SEWER OPERATING /ACQUISITION/SINKING FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget - Favorable (Unfavorable)
<b>REVENUES</b>				
Sewer rental fees	\$ 3,858,600	\$ 3,858,600	\$ 4,258,725	\$ 400,125
Lien charges, penalties and miscellaneous	66,800	66,800	76,759	9,959
Rental income	24,500	24,500	24,526	26
Interest income	17,495	17,495	105,137	87,642
Pension plan state aid	34,000	34,000	38,853	4,853
Change in pension plan obligation	-	-	134,533	134,533
Capacity purchases	165,000	165,000	64,707	(100,293)
Other	400,000	400,000	18,728	(381,272)
	<u>4,566,395</u>	<u>4,566,395</u>	<u>4,721,968</u>	<u>155,573</u>
<b>EXPENSES</b>				
Plant operations	1,610,075	1,610,075	1,746,302	(136,227)
General and administrative	881,240	881,240	868,337	12,903
Depreciation and amortization	1,200,000	1,200,000	1,319,628	(119,628)
Interest expense	84,020	84,020	73,013	11,007
	<u>3,775,335</u>	<u>3,775,335</u>	<u>4,007,280</u>	<u>(231,945)</u>
<b>NET INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<u>791,060</u>	<u>791,060</u>	<u>714,688</u>	<u>(76,372)</u>
Capital contributions	-	-	544,039	544,039
<b>INCREASE IN NET ASSETS</b>	<u>\$ 791,060</u>	<u>\$ 791,060</u>	<u>1,258,727</u>	<u>\$ 467,667</u>
<b>NET POSITION - BEGINNING RESTATED</b>			<u>42,876,108</u>	
<b>NET POSITION - ENDING</b>			<u>\$ 44,134,835</u>	
<b>ADDITIONAL BUDGETARY INFORMATION</b>				
Principal payments	\$ 254,000	\$ 254,000	\$ 268,650	\$ (14,650)
Capital purchases	\$ 3,985,600	\$ 3,985,600	\$ 568,617	\$ 3,416,983

NOTE: SEWER BUDGET IS PRESENTED AS A COMBINATION OF THE SEWER OPERATING FUND, SEWER EXPANSION AND SEWER SINKING FUND; PRINCIPAL AND CAPITAL PURCHASES ARE SHOWN HERE IN AS ADDITIONAL INFORMATION.

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - OPEN SPACE FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Open Space Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Investment earnings	\$ 1,200	\$ 1,200	\$ 6,390	\$ 5,190
Intergovernmental grants and revenue		-	-	-
Other income	6,000	6,000	4,751	(1,249)
Total revenues	<u>7,200</u>	<u>7,200</u>	<u>11,141</u>	<u>3,941</u>
<b>EXPENDITURES</b>				
Open space acquisition and development and maintenance	700,000	700,000	506,853	193,147
General government	43,200	43,200	37,238	5,962
Total expenditures	<u>743,200</u>	<u>743,200</u>	<u>544,091</u>	<u>199,109</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(736,000)</u>	<u>(736,000)</u>	<u>(532,950)</u>	<u>203,050</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Total other financing sources (uses) of funds, net	-	-	-	-
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ (736,000)</u>	<u>\$ (736,000)</u>	<u>(532,950)</u>	<u>\$ 203,050</u>
<b>FUND BALANCE - BEGINNING</b>			<u>1,316,993</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 784,043</u>	

**REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CAPITAL RESERVE FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Capital Reserve Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Investment earnings	\$ 12,000	\$ 12,000	\$ 44,562	\$ 32,562
Intergovernmental revenue and grants	1,197,785	1,197,785	226,354	(971,431)
Other income	-	-	56,554	56,554
Total revenues	<u>1,209,785</u>	<u>1,209,785</u>	<u>327,470</u>	<u>(882,315)</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Streets and highway and open space and recreation	2,044,160	2,044,160	715,758	1,328,402
General government	920,000	920,000	634,684	285,316
Total expenditures	<u>2,964,160</u>	<u>2,964,160</u>	<u>1,350,442</u>	<u>1,613,718</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,754,375)</u>	<u>(1,754,375)</u>	<u>(1,022,972)</u>	<u>731,403</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Operating transfers in	-	-	300,000	300,000
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>300,000</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ (1,754,375)</u>	<u>\$ (1,754,375)</u>	<u>(722,972)</u>	<u>\$ 1,031,403</u>
<b>FUND BALANCE - BEGINNING</b>			<u>7,481,694</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 6,758,722</u>	

**REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - RESERVE FUND OPEN SPACE**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Reserve Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Real estate taxes	\$ 438,400	438,400	\$ 439,841	\$ 1,441
Intergovernmental revenue and grants	496,700	496,700	496,618	(82)
Investment earnings	5,000	5,000	8,427	3,427
Total revenues	<u>940,100</u>	<u>940,100</u>	<u>944,886</u>	<u>4,786</u>
<b>EXPENDITURES</b>				
General government	550	550	931	(381)
Debt service:				
Principal	-	-	405,350	(405,350)
Interest	-	-	89,817	(89,817)
Issuance costs	-	-	24,796	(24,796)
Total expenditures	<u>550</u>	<u>550</u>	<u>520,894</u>	<u>(520,344)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>939,550</u>	<u>939,550</u>	<u>423,992</u>	<u>(515,558)</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Refunding of debt	-	-	(4,770,000)	(4,770,000)
Proceeds of debt	-	-	4,892,340	4,892,340
Operating transfers out	(483,770)	(483,770)	(579)	483,191
Operating transfers in	-	-	-	-
Total other financing sources (uses) of funds, net	<u>(483,770)</u>	<u>(483,770)</u>	<u>121,761</u>	<u>605,531</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ 455,780</u>	<u>\$ 455,780</u>	545,753	<u>\$ 89,973</u>
<b>FUND BALANCE - BEGINNING</b>			942,937	
<b>FUND BALANCE - ENDING</b>			<u>\$ 1,488,690</u>	

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - FIRE SERVICES FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Fire Services Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Real estate taxes	\$ 322,400	\$ 322,400	\$ 324,633	\$ 2,233
Investment earnings	300	300	1,107	807
Local services tax	150,000	150,000	151,307	1,307
Total revenues	<u>472,700</u>	<u>472,700</u>	<u>477,047</u>	<u>4,347</u>
<b>EXPENDITURES</b>				
General government	-	-	17,000	(17,000)
Public safety	472,700	472,700	455,647	17,053
Public works - highway	-	-	-	-
Total expenditures	<u>472,700</u>	<u>472,700</u>	<u>472,647</u>	<u>53</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>4,400</u>	<u>4,400</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>4,400</u>	<u>\$ 4,400</u>
<b>FUND BALANCE - BEGINNING</b>			111,557	
<b>FUND BALANCE - ENDING</b>			<u>\$ 115,957</u>	

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - LIBRARY TAX FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Library Tax Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Real estate taxes	\$ 201,700	\$ 201,700	\$202,517	\$ 817
Investment earnings	100	100	119	19
Other income	-	-	-	-
Intergovernmental revenues	100,000	100,000	-	(100,000)
Total revenues	<u>301,800</u>	<u>301,800</u>	202,636	<u>(99,164)</u>
<b>EXPENDITURES</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works - highway	-	-	-	-
Library	324,700	324,700	226,928	97,772
Total expenditures	<u>324,700</u>	<u>324,700</u>	226,928	<u>97,772</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(22,900)</u>	<u>(22,900)</u>	<u>(24,292)</u>	<u>(1,392)</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ (22,900)</u>	<u>\$ (22,900)</u>	<u>(24,292)</u>	<u>\$ (1,392)</u>
<b>FUND BALANCE - BEGINNING</b>			31,600	
<b>FUND BALANCE - ENDING</b>			<u>\$ 7,308</u>	

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - HIGHWAY AID FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Highway Aid Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	800	800	1,620	820
Other income	-	-	-	-
Intergovernmental revenues	471,376	471,376	492,117	20,741
Total revenues	<u>472,176</u>	<u>472,176</u>	<u>493,737</u>	<u>21,561</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Open space acquisition and development	-	-	-	-
Streets and highway	530,000	530,000	501,320	28,680
Total expenditures	<u>530,000</u>	<u>530,000</u>	<u>501,320</u>	<u>28,680</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(57,824)</u>	<u>(57,824)</u>	<u>(7,583)</u>	<u>50,241</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ (57,824)</u>	<u>\$ (57,824)</u>	<u>(7,583)</u>	<u>\$ 50,241</u>
<b>FUND BALANCE - BEGINNING</b>			55,219	
<b>FUND BALANCE - ENDING</b>			<u>\$ 47,636</u>	

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - TREE FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Tree Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	400	400	1,886	1,486
Other income	4,000	4,000	-	(4,000)
Intergovernmental revenues	-	-	-	-
Total revenues	<u>4,400</u>	<u>4,400</u>	<u>1,886</u>	<u>(2,514)</u>
<b>EXPENDITURES</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works - highway	-	-	-	-
Library	-	-	-	-
Recreation	42,000	42,000	28,877	13,123
Total expenditures	<u>42,000</u>	<u>42,000</u>	<u>28,877</u>	<u>13,123</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(37,600)</u>	<u>(37,600)</u>	<u>(26,991)</u>	<u>10,609</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ (37,600)</u>	<u>\$ (37,600)</u>	<u>(26,991)</u>	<u>\$ 10,609</u>
<b>FUND BALANCE - BEGINNING</b>			310,584	
<b>FUND BALANCE - ENDING</b>			<u>\$ 283,593</u>	

REQUIRED SUPPLEMENTAL INFORMATION  
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - SINKING FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Sinking Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Investment earnings	\$ 5	\$ 5	\$ 186	\$ 181
Other income	-	-	-	-
Total revenues	<u>5</u>	<u>5</u>	<u>186</u>	<u>181</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	136,000	136,000	136,000	-
Interest	64,965	64,965	61,335	3,630
Bond issuance costs	-	-	-	-
Total expenditures	<u>200,965</u>	<u>200,965</u>	<u>197,335</u>	<u>3,630</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(200,960)</u>	<u>(200,960)</u>	<u>(197,149)</u>	<u>3,811</u>
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>				
Proceeds from debt	-	-	-	-
Refunding of debt	-	-	-	-
Operating transfers in	200,960	200,960	198,199	(2,761)
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>200,960</u>	<u>200,960</u>	<u>198,199</u>	<u>(2,761)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>	1,050	<u>\$ 1,050</u>
<b>FUND BALANCE - BEGINNING</b>			614	
<b>FUND BALANCE - ENDING</b>			<u>\$ 1,664</u>	

**SUPPLEMENTARY INFORMATION**

SUPPLEMENTAL INFORMATION

THE TOWNSHIP OF CONCORD

OTHER GOVERNMENTAL FUNDS  
BALANCE SHEET

DECEMBER 31, 2022

	Fire Services Fund	Library Tax Fund	Highway Aid Fund	Tree Fund	Stormwater Management Fund	Sinking Fund	Total Governmental Funds
<b>Assets</b>							
Cash and investments	\$ 167,647	\$ 8,551	\$ 48,957	\$ 283,593	\$ 106,983	\$ 1,664	\$ 617,395
Tax receivable - net of allowance	3,633	2,469	-	-	-	-	6,102
Other receivable	-	-	-	-	-	-	-
Due from other funds	9,465	4,528	-	-	-	-	13,993
Total assets	<u>180,745</u>	<u>15,548</u>	<u>48,957</u>	<u>283,593</u>	<u>106,983</u>	<u>1,664</u>	<u>637,490</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 180,745</u>	<u>\$ 15,548</u>	<u>\$ 48,957</u>	<u>\$ 283,593</u>	<u>\$ 106,983</u>	<u>\$ 1,664</u>	<u>\$ 637,490</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable and accrued expenditures	\$ 63,179	\$ 7,259	\$ 1,321	\$ -	\$ 575	\$ -	\$ 72,334
Resources received in advance in an exchange transaction	-	-	-	-	106,408	-	106,408
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>63,179</u>	<u>7,259</u>	<u>1,321</u>	<u>-</u>	<u>106,983</u>	<u>-</u>	<u>178,742</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable taxes	1,609	981	-	-	-	-	2,590
<b>Fund Balance</b>							
Non-spendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed for:							
Debt service	-	-	-	-	-	1,664	1,664
Assigned to capital projects	-	-	-	-	-	-	-
Unassigned	115,957	7,308	47,636	283,593	-	-	454,494
Total fund balance	<u>115,957</u>	<u>7,308</u>	<u>47,636</u>	<u>283,593</u>	<u>-</u>	<u>1,664</u>	<u>456,158</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 180,745</u>	<u>\$ 15,548</u>	<u>\$ 48,957</u>	<u>\$ 283,593</u>	<u>\$ 106,983</u>	<u>\$ 1,664</u>	<u>\$ 637,490</u>

SUPPLEMENTAL INFORMATION  
THE TOWNSHIP OF CONCORD  
OTHER GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Fire Services Fund	Library Tax Fund	Highway Aid Fund	Tree Fund	Stormwater Management Fund	Sinking Fund	Total Governmental Funds
<b>Revenues</b>							
Taxes	\$ 475,940	\$ 202,517	\$ -	\$ -	\$ -	\$ -	\$ 678,457
Charges for services	-	-	-	-	-	-	-
Interest	1,107	119	1,620	1,886	-	186	4,918
Intergovernmental revenues	-	-	492,117	-	-	-	492,117
Total revenues	<u>477,047</u>	<u>202,636</u>	<u>493,737</u>	<u>1,886</u>	<u>-</u>	<u>186</u>	<u>1,175,492</u>
<b>Expenditures</b>							
General government	17,000	-	-	-	-	-	17,000
Public safety	455,647	-	-	-	-	-	455,647
Public works - highway	-	-	501,320	-	-	-	501,320
Library	-	226,928	-	-	-	-	226,928
Recreation	-	-	-	28,877	-	-	28,877
Debt service:							
Principal	-	-	-	-	-	136,000	136,000
Interest	-	-	-	-	-	61,335	61,335
Capital outlay:							
Recreation	-	-	-	-	-	-	-
Streets and highways	-	-	-	-	-	-	-
Total expenditures	<u>472,647</u>	<u>226,928</u>	<u>501,320</u>	<u>28,877</u>	<u>-</u>	<u>197,335</u>	<u>1,427,107</u>
Excess revenues over (under) expenditures	4,400	(24,292)	(7,583)	(26,991)	-	(197,149)	(251,615)
<b>Other financing sources and uses of funds</b>							
Operating transfer out	-	-	-	-	-	-	-
Operating transfer in	-	-	-	-	-	198,199	198,199
Total other financing sources and uses of funds	-	-	-	-	-	198,199	198,199
Excess of revenues and other sources over (under) expenditures and other uses	4,400	(24,292)	(7,583)	(26,991)	-	1,050	(53,416)
Fund balance - beginning	111,557	31,600	55,219	310,584	-	614	509,574
Fund balance - ending	<u>\$ 115,957</u>	<u>\$ 7,308</u>	<u>\$ 47,636</u>	<u>\$ 283,593</u>	<u>\$ -</u>	<u>\$ 1,664</u>	<u>\$ 456,158</u>

SUPPLEMENTAL INFORMATION

TOWNSHIP OF CONCORD

SEWER FUND  
DETAIL SCHEDULE OF PLANT OPERATIONS AND  
GENERAL AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

PLANT OPERATIONS

Chemicals	\$ 213,117
Communications plant operations	9,209
Gasoline, fuel and diesel	9,517
Laboratory testing	39,697
Maintenance, materials, supplies	607,724
Miscellaneous	16,578
Payroll	424,715
Security	5,993
Sludge removal	136,199
Trash removal	5,053
Utilities	271,758
Vehicle expense	6,742
TOTAL PLANT OPERATIONS	<u>\$ 1,746,302</u>

GENERAL AND ADMINISTRATIVE EXPENSES

Accounting and auditing	\$ 7,803
Engineering and permitting	68,516
Insurance	71,797
Legal fees	8,906
Office expense	81,696
Pension plan expense	74,877
Payroll, payroll taxes and benefits	504,592
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>\$ 818,187</u>