

TOWNSHIP OF CONCORD
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2023



TOWNSHIP OF CONCORD

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CERTIFIED PUBLIC ACCOUNTANTS

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, 2023, 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, 2023, 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

July 15, 2024
Newtown Square, Pennsylvania

**TOWNSHIP OF CONCORD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

(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, 2023. 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

Township Council and Management consistently leverage all available resources to deliver exceptional services to our residents. The following highlights from the audited financial statements underscores the Township's unwavering commitment to effective fiscal stewardship and the provision of these high-quality services.

- During the year, the Township's operating revenue for governmental activities on the government-wide statements totaled \$7,019,840 representing a decrease of \$192,775 (or about 2.6%). Transfer taxes for the period decreased compared to the prior year, as sales of property leveled off subject to changes in the housing market. Intergovernmental revenues remained stable 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 increased by \$342,999, inclusive of an actuarial decreased pension cost of \$18,934 as well as increases in public safety, public works, highway improvements, and park and recreation related activities and expenses. The increase in highway and streets and culture and recreation department expenditures increased infrastructure improvements and active recreational programs within the Township. As noted above, the actuarial changes in the net pension obligation as well as deferred inflows and outflows of pension activities resulted in a reduced cost in the amount of \$18,934.
- The Sewer Fund operating revenues decreased by approximately 8% during the period, while capital contributions and capacity purchases added to net position by \$1,163,221 and \$307,273, respectively. Operating expenses increased inclusive of an increase in depreciation expenses. Plant operation expenses decreased slightly, as prior year and current year upgrades resulted in increase in efficient functioning despite increases in both chemical and utility costs pursuant to market conditions. 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 its 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 \$7,024,202 representing an increase of approximately 2% from the prior year, impacted by an increase in licenses and permits and continued use of intergovernmental grants as the Township continues with its open space acquisition and improvement policies. Expenditures, including debt service

payments, increased by approximately 11% from the prior year, representative of a significant increase in culture and recreation (\$119,413) and capital expenditures (\$501,694).

- At the close of this fiscal year, unassigned fund balance for the General Fund was \$1,153,722 or 29% of total General Fund expenditures or 26% of total General Fund revenues. The Township's change in net position in the government wide statements decreased in 2023 from 2022 in the amount of \$609,796 in the governmental activities because of the change in net pension obligation (representing a decrease in the prepaid pension obligation) and increase in depreciation costs as more expenditures are capitalized and put into service. The Sewer Fund continues to show operational improvement, positive cash flows, and increasing economies of scale. Business type activities net position increased \$1,733,443 in 2023.

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, Reserve "Open Space Tax" Fund and the ARPA 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 2023 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 2022 to 2023 for both the governmental activities and the sewer fund activities. Table 4 shows changes in outstanding debt from 2022 to 2023.

TABLE 1
NET POSITION - GOVERNMENTAL ACTIVITIES
DECEMBER 31,

	2023	2022
Current assets	\$ 14,793,860	\$ 15,328,926
Capital assets, net	30,520,046	29,138,779
Other non-current assets	460,149	1,417,355
Total assets	<u>45,774,055</u>	<u>45,885,060</u>
Deferred outflows of resources	<u>557,183</u>	<u>277,830</u>
Current liabilities	5,041,946	4,098,277
Noncurrent liabilities	5,673,294	6,135,895
Total liabilities	<u>10,715,240</u>	<u>10,234,172</u>
Deferred inflows of resources	<u>272,164</u>	<u>972,440</u>
Net position invested in capital assets	24,467,756	22,529,720
Restricted net position	257,615	257,615
Unrestricted net position	10,618,463	12,168,943
Total net position	<u>\$ 35,343,834</u>	<u>\$ 34,956,278</u>

NET POSITION - BUSINESS TYPE ACTIVITIES SEWER FUND
DECEMBER 31,

	2023	2022
Current assets	\$ 17,527,071	\$ 17,098,662
Prepaid pension obligation	134,509	560,876
Capital assets, net	31,784,946	30,690,109
Total assets	<u>49,446,526</u>	<u>48,349,647</u>
Deferred outflows of resources	<u>274,615</u>	<u>159,451</u>
Current liabilities	944,334	914,923
Noncurrent liabilities	2,772,919	30,006,710
Total liabilities	<u>3,717,253</u>	<u>30,921,633</u>
Deferred inflows of resources	<u>135,609</u>	<u>452,630</u>
Net position invested in capital assets	28,691,298	27,411,099
Unrestricted net position	17,176,980	16,723,736
Total net position	<u>\$ 45,868,278</u>	<u>\$ 44,134,835</u>

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

	2023	2022
Revenues		
Property taxes	\$ 1,605,059	\$ 1,624,796
Local enabling taxes and other taxes	1,583,535	1,997,049
Charges for services	1,270,416	1,035,563
Grants and contributions	1,551,312	1,506,830
Franchise fee - cable	358,712	365,630
Investment earnings	307,470	91,675
Change in net pension obligation	-	300,802
Reimbursements	260,923	171,887
Miscellaneous	82,413	118,383
Total revenues	<u>7,019,840</u>	<u>7,212,615</u>
Operating expenses		
General government	2,196,199	2,140,137
Public safety	1,362,499	1,311,128
Highway and streets	1,303,565	1,272,838
Culture and recreation	331,706	212,293
Library	368,950	226,928
Pension	146,507	165,441
Interest and debt related costs	134,476	172,138
Unallocated amortization	(12,927)	(12,927)
Unallocated depreciation	801,309	727,287
Total program/function	<u>6,632,284</u>	<u>6,215,263</u>
Change in net position	<u>\$ 387,556</u>	<u>\$ 997,352</u>

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

	2023	2022
Revenue		
Operating revenues	\$ 3,977,078	\$ 4,335,484
Capacity purchases	307,273	64,707
Pension plan state aid	45,543	38,853
Interest income	417,947	105,137
Change in net pension plan obligation	7,949	134,533
Other	35,872	43,254
Total revenue	<u>4,791,662</u>	<u>4,721,968</u>
Expenses		
Plant operations	1,756,723	1,746,302
General and administrative	890,466	839,293
Depreciation and amortization	1,370,918	1,319,628
Interest expense and bond issuance costs	66,755	85,061
Loss on sale of asset	136,578	16,996
Total program/function	<u>4,221,440</u>	<u>4,007,280</u>
Capital contributions	1,163,221	544,039
Change in net position	<u>\$ 1,733,443</u>	<u>\$ 1,258,727</u>

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

<u>Capital Investment</u>	<u>2023</u>	<u>2022</u>	<u>% Inc/(Dec)</u>
Land and land improvements	\$18,743,496	\$17,243,207	8.7%
Buildings and equipment	11,974,998	11,926,742	0.4%
Construction in progress	1,573,445	1,197,119	31.4%
Infrastructure	7,692,686	7,516,204	2.3%
Capital lease	276,943	236,598	17.1%
TOTALS	<u>\$40,261,568</u>	<u>\$38,119,870</u>	

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

<u>Capital Investment</u>	<u>2023</u>	<u>2022</u>	<u>% Inc/(Dec)</u>
Construction in progress	\$ 1,313,524	\$ 152,092	763.6%
Land	817,782	817,782	0.0%
Buildings and equipment	18,963,046	19,049,802	-0.5%
Infrastructure	30,506,016	29,235,845	4.3%
TOTALS	<u>\$51,600,368</u>	<u>\$49,255,521</u>	

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

<u>SERIES</u>	<u>2023</u>	<u>2022</u>	<u>Inc/(Dec)</u>
General Obligation Note Series of 2015	\$ 2,972,000	\$ 3,183,000	\$ (211,000)
General Obligation Note Series of 2022	6,087,000	6,697,000	(610,000)
Capital lease	36,308	8,069	28,239
	<u>\$ 9,095,308</u>	<u>\$ 9,888,069</u>	<u>\$ (792,761)</u>

GENERAL INFORMATION

Over the last several years Township Council has committed millions of dollars in funding towards Township priorities of open space preservation, enhancing our parks and trail network, and maintenance/improvements to our critical infrastructure (i.e., public sewers, roadways, and stormwater infrastructure).

The Township's fund balances remain stable and our debt manageable. However, similar to the audited financials for 2022, the audited financials for 2023 reflect a decrease in total fund balance. This is primarily a result of capital related expenditures. Township Council and Management are continuing to discuss future options for dedicated revenue sources for capital funding in order to maintain critical infrastructure and fund future improvement projects. Township Council and Management are committed to shared goals of keeping Concord Township a great place to live, work, and raise a family.

2023 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 \$6,826,816 and Sewer Fund total debt service to be paid through 2035 is \$3,393,019.

Township Council remains committed to the Township's Fund Balance Policy and when possible has been allocating funds to Capital Reserve. These committed funds prioritize preserving and maintaining 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.

At year end, Governmental Funds fund balance totaled \$10,311,285, of which 83% is either restricted, committed, or assigned for a specific use.

Restricted:		
Traffic Improvements	\$	257,616
Committed:		
Debt Service		1,801
Land Acquisition, Trails, Parks & Recreation		3,743,383
Building & Infrastructure Improvements		373,462
Land Acquisition (Open Space)		205,911
Assigned:		
Infrastructure		1,000,000
Emergency Fund		300,000
Land Acquisitions (Open Space)		2,144,634
Infrastructure (ARPA)		54,129
Vehicles & Equipment		310,973
Building & Infrastructure Improvements		84,341
Non-Spendable:		
Prepaid Assets		51,993
Unassigned:		
General Purpose		1,153,722
Capital Reserve		157,189
Fire Services		115,753
Library Services		12,482
Highway Aid - Road Improvements		64,087
Tree Fund		279,810
Total Fund Balance	\$	<u>10,311,285</u>
Total Restricted, Committed, or Assigned	\$	8,528,242
Total Unassigned	\$	1,783,043

The Township's Statement of Revenues, Expenditures, and Changes in Fund Balances for all Governmental Funds for the fiscal year end 2023 reflects excess expenditures over revenues totaling \$1,470,788. The excess in expenditures is a result of continued capital projects related to streets and highways, parks and recreation, infrastructure improvements, and community development. Total capital outlay for fiscal year 2023 totaled \$2,141,698.

While the total change in fund balance for all Governmental Funds decreased, the Township's General Fund (excluding fiduciary fund activity) realized operating revenues over expenditures totaling \$188,454. Actual revenues exceeded budgeted expectations by 5%, resulting from realized Act 511 tax revenue in exceeding budget expectations by 8% (\$102,530). This excess resulted from the sale of commercial and multi-unit residential complex properties during the current year and accounts for 54% of the total net operating profit at year end.

The Township's General Fund (excluding fiduciary fund activity) operating expenditures, including debt service transfers, for the year totaled \$4,078,274, or 1% less than budgeted expenditures, which is a product of sound financial management in a year with rising inflation.

The Township's Sewer Fund operates as a proprietary (*business-like*) fund. Sewer Fees collected are utilized to operate and maintain over sixty-seven miles of sewer lines, two Sewer Plants, and over fourteen pump stations that serve over 2,700 customers daily. The Sewer Fund's Statement of Revenues, Expenditures, and Changes in Fund Balance reflect net income before capital contributions of \$1,163,221 at year end.

The Sewer Fund's total net position at year end was \$45,650,963, of which \$28,712,199 or 63% is invested in capital assets (i.e., buildings, equipment, and infrastructure). The remaining balance consists of cash and investments held at year end. Township Council and Management continually evaluate the Sewer Fund's fund balance to commit funds for future infrastructure and vital public sewer expansion projects. To date, Township Council has committed millions towards infrastructure. Sewer capital expansion and infrastructure improvement projects are highlighted in the Township's Five-Year Capital Plan.

Future Planning

The 2024 proposed Five Year Capital Plan reflects over twenty-five million dollars in expenditures planned through FY 2028 which includes funding for roadway improvements, stormwater management infrastructure, technological and building upgrades, intersection and pedestrian safety improvements, historic preservation of Township owned properties and buildings, new sewer infrastructure, upgrades to existing sewer infrastructure and plant equipment, 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 work diligently to balance these large expenses by leveraging local, state, and federal grant funding, and utilizing developer fees, loans, and fund balance. The Township's 2024 Budget and 2024 Capital Plan can be viewed on the Township's website at 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 610-459-8911, 43 Thornton Road, Glen Mills, PA, 19342-1325.

TOWNSHIP OF CONCORD
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>	<u>Sewer Fund Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 13,242,509	\$ 15,939,456	\$ 29,181,965
Investments	746,914	556,325	1,303,239
Taxes receivables (net of allowance for uncollectibles)	23,267	-	23,267
Sewer rents receivable (net of allowance for uncollectibles)	-	986,830	986,830
Other receivables	724,939	9,059	733,998
Internal balances	285	(285)	-
Mortgage receivable - current portion	3,953	-	3,953
Prepaid expenses	51,993	35,686	87,679
Total current assets	<u>14,793,860</u>	<u>17,527,071</u>	<u>32,320,931</u>
Non-current assets			
Right to use asset	4,072	-	4,072
Mortgage receivable	156,685	-	156,685
Capital assets:			
Land	16,516,595	817,782	17,334,377
Plant, buildings, equipment	14,201,899	18,963,047	33,164,946
Infrastructure and related improvements	7,692,686	30,506,016	38,198,702
Construction in progress	1,573,445	1,313,523	2,886,968
Capital leases	276,943	-	276,943
Less accumulated depreciation	(9,741,522)	(19,815,422)	(29,556,944)
Net property, plant and equipment	<u>30,520,046</u>	<u>31,784,946</u>	<u>62,304,992</u>
Prepaid net pension obligation	<u>299,392</u>	<u>134,509</u>	<u>433,901</u>
Total assets	<u>45,774,055</u>	<u>49,446,526</u>	<u>95,220,581</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related differences and contributions post measurement date	557,183	250,329	807,512
Unamortized bond refunding charges (net)	-	24,286	24,286
	<u>557,183</u>	<u>274,615</u>	<u>831,798</u>
LIABILITIES			
Current liabilities:			
Accounts payable	979,313	293,727	1,273,040
Accrued interest	1,973	1,117	3,090
Resources received in advance	2,295,292	-	2,295,292
Escrow liability	1,190,764	372,230	1,562,994
Escheated funds	3,975	-	3,975
Current portion of operating lease liability	2,820	-	2,820
Current portion of long-term liabilities	567,809	277,260	845,069
Long-term liabilities:			
Operating lease liability net of current portion	1,252	-	1,252
Debt due in more than one year	5,672,042	2,772,919	8,444,961
Total liabilities	<u>10,715,240</u>	<u>3,717,253</u>	<u>14,432,493</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related differences on earnings	134,752	60,541	195,293
Unamortized bond discount	137,412	75,068	212,480
	<u>272,164</u>	<u>135,609</u>	<u>407,773</u>
NET POSITION			
Invested in capital assets, net of related debt	24,467,756	28,691,298	53,159,054
Restricted	257,615	-	257,615
Unrestricted	10,618,463	17,176,980	27,795,443
Total net position	<u>\$ 35,343,834</u>	<u>\$ 45,868,278</u>	<u>\$ 81,212,112</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, 2023

Functions/programs	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
Primary government:							
General governmental	\$ 2,186,199	\$ 174,528	\$ 183,732	\$ -	\$ (1,837,939)	\$ -	\$ (1,837,939)
Public safety	1,362,499	930,070	189,898	-	(242,531)	-	(242,531)
Recreation	331,706	165,818	495,895	-	330,007	-	330,007
Public works - highway	1,303,565	-	572,284	-	(731,281)	-	(731,281)
Pension	146,507	-	106,267	-	(40,240)	-	(40,240)
Library	368,950	-	-	-	(368,950)	-	(368,950)
Interest	134,476	-	-	-	(134,476)	-	(134,476)
Unallocated amortization	(12,927)	-	-	-	12,927	-	12,927
Unallocated depreciation	801,309	-	-	-	(801,309)	-	(801,309)
Total governmental activities	6,632,284	1,270,416	1,548,076	-	(3,813,792)	-	(3,813,792)
Business Type Activities							
Sewer Fund	4,010,158	3,985,290	45,543	-	-	20,675	20,675
Interest	66,755	-	-	-	-	(66,755)	(66,755)
Total business type activities	4,076,913	3,985,290	45,543	-	-	(46,080)	(46,080)
Total primary government	\$ 10,709,197	\$ 5,255,706	\$ 1,593,619	\$ -	(3,813,792)	(46,080)	(3,859,872)
General revenues:							
Taxes					3,188,594	-	3,188,594
Grants and contributions not restricted to a specific program					3,236	-	3,236
Cable television					358,712	-	358,712
Interest and investment earnings					307,470	417,947	725,417
Rental income					43,393	12,537	55,930
Loss on sale of asset					-	(136,578)	(136,578)
Capacity purchases					-	307,273	307,273
Miscellaneous income and reimbursements					299,943	15,123	315,066
Total general revenues					4,201,348	616,302	4,817,650
Capital contributions					-	1,163,221	1,163,221
Change in net position					387,556	1,733,443	2,120,999
Net position - beginning					34,956,278	44,134,835	79,091,113
Net position - ending					\$ 35,343,834	\$ 45,868,278	\$ 81,212,112

TOWNSHIP OF CONCORD

BALANCE SHEET
GOVERNMENTAL FUNDS

DECEMBER 31, 2023

	General Fund	Open Space (Fee-In-Lieu) Fund	Capital Reserve Fund	Reserve Open Space Tax Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 3,813,365	\$ 995,466	\$ 4,483,157	\$ 1,451,705	\$ 1,754,550	\$ 744,266	\$ 13,242,509
Investments	-	-	746,914	-	-	-	746,914
Tax receivables (net of allowance for uncollectibles)	9,907	-	-	6,292	-	7,068	23,267
Other receivables	534,485	-	16,250	-	-	174,204	724,939
Due from other funds	58,093	-	-	18,984	-	12,944	90,031
Prepaid expenses	51,993	-	-	-	-	-	51,993
Total assets	4,467,843	995,466	5,246,321	1,476,991	1,754,550	938,482	14,879,653
DEFERRED OUTFLOW OF RESOURCES							
Total assets and deferred outflows of resources	\$ 4,467,843	\$ 995,466	\$ 5,246,321	\$ 1,476,991	\$ 1,754,550	\$ 938,482	\$ 14,879,653
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenditures	\$ 326,620	\$ 117,160	\$ 299,358	\$ 2,243	\$ 1,156	\$ 232,776	\$ 979,313
Due to other funds	-	-	-	-	-	89,746	89,746
Escheated funds	3,975	-	-	-	-	-	3,975
Escrow liability	1,190,764	-	-	-	-	-	1,190,764
Resources received in advance in an exchange transaction	437,051	-	20,000	-	1,699,265	138,976	2,295,292
Total liabilities	1,958,410	117,160	319,358	2,243	1,700,421	461,498	4,559,090
DEFERRED INFLOWS OF RESOURCES							
Unavailable taxes	3,718	-	-	2,509	-	3,051	9,278
Total deferred inflows of resources	3,718	-	-	2,509	-	3,051	9,278
Fund balances:							
Non-spendable	51,993	-	-	-	-	-	51,993
Restricted	-	-	257,615	-	-	-	257,615
Committed for:							
Debt service	-	-	-	-	-	1,801	1,801
Capital asset purchases	-	-	4,116,845	205,911	-	-	4,322,756
Assigned	1,300,000	878,306	395,314	1,266,328	54,129	-	3,894,077
Unassigned	1,153,722	-	157,189	-	-	472,132	1,783,043
Total fund balance	2,505,715	878,306	4,926,963	1,472,239	54,129	473,933	10,311,285
Total liabilities, deferred inflows of resources and fund balances	\$ 4,467,843	\$ 995,466	\$ 5,246,321	\$ 1,476,991	\$ 1,754,550	\$ 938,482	\$ 14,879,653

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, 2023

Total fund balances - governmental funds \$10,311,285

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	\$16,516,595	
Plant, buildings, equipment	14,201,899	
Construction in progress	1,573,445	
Capital lease	276,943	
Infrastructure and related improvements	7,692,686	
Net property, plant and equipment	<u>40,261,568</u>	
Accumulated depreciation and amortization	<u>(9,741,522)</u>	
Total capital assets		30,520,046

Mortgage receivable is not due and payable in the current period and is therefore
not reported in the funds 160,638

Bond discounts and premiums are amortized within the government-wide statements
over the life of the bond issuance (137,412)

Net change in deferred inflows and outflows relative to net pension calculation 422,431

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 9,278

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	299,392	
Compensated absences	(151,250)	
Capital lease payable	(36,311)	
Bonds payable	<u>(6,052,290)</u>	
		(5,940,459)

Accrued interest (1,973)
Net position \$35,343,834

TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Open Space (Fee-in-Lieu) Fund	Capital Reserve Fund	Reserve Open Space Tax Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Revenues							
Real estate taxes	\$ 654,752	\$ -	\$ -	\$ 432,490	\$ -	\$ 518,548	\$ 1,605,790
Other taxes	1,433,530	-	-	-	-	150,005	1,583,535
Licenses - permits	922,133	-	-	-	-	-	922,133
Fines and forfeits	7,937	-	-	-	-	-	7,937
Investment earnings	61,853	24,032	121,874	36,877	43,941	18,893	307,470
Intergovernmental revenue and grants	256,761	198,350	123,341	-	183,732	682,861	1,445,045
Rents	43,393	-	-	-	-	-	43,393
Charges for services	226,813	113,533	-	-	-	-	340,346
Franchise fee - cable television	358,712	-	-	-	-	-	358,712
Reimbursements	260,923	-	-	-	-	-	260,923
Act 205 pension	106,267	-	-	-	-	-	106,267
Other income	41,151	-	1,500	-	-	-	42,651
Total revenues	4374,225	336,915	246,715	469,367	227,673	1,370,307	7,024,202
Expenditures							
Current:							
General governmental	1,852,129	71,143	201,599	-	-	14,055	2,138,926
Public safety	902,866	-	-	-	-	459,633	1,362,499
Culture and recreation	284,472	17,753	19,238	-	-	10,243	331,706
Public works - highway	688,161	-	90,471	-	1,156	523,777	1,303,565
Pension	164,200	-	-	-	-	-	164,200
Library	-	-	-	-	-	368,950	368,950
Debt service:							
Principal	-	-	-	408,700	-	140,000	548,700
Interest	-	-	-	77,118	-	57,628	134,746
Capital outlay:							
Streets and highways	39,200	-	401,319	-	-	-	440,519
Public safety	-	-	43,486	-	-	-	43,486
Culture and recreation	-	142,839	779,258	-	-	-	922,097
General government	-	9,917	725,679	-	-	-	735,596
Total expenditures	3931,028	241,652	2,261,050	485,818	1,156	1574,286	8,494,990
Excess of revenue over (under) expenditures	443,197	94,263	(2,014,335)	(16,451)	226,517	(203,979)	(1,470,788)
Other financing sources (uses)							
Operating transfers in	-	-	182,576	-	-	221,754	404,330
Operating transfers out	(221,754)	-	-	-	(182,576)	-	(404,330)
	(221,754)	-	182,576	-	(182,576)	221,754	-
Excess of revenues and other sources over (under) expenditures and other (uses)	221,443	94,263	(1,831,759)	(16,451)	43,941	17,775	(1,470,788)
Fund balance - beginning	2,284,272	784,043	6,758,722	1,488,690	10,188	456,158	11,782,073
Fund balance - ending	\$ 2,505,715	\$ 878,306	\$ 4,926,963	\$ 1,472,239	\$ 5,4129	\$ 473,933	\$ 10,311,285

TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2023

Change in fund balances - total governmental funds \$ (1,470,788)

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	2,141,698
Depreciation	(801,309)

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) (69,377)

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	548,700
Amortization	12,927
Capital lease payment	12,104

Actuarial changes in net pension obligation resulted in expense decrease 17,693

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)

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 270

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 (731)

Changes in net position of governmental activities \$ 387,556

TOWNSHIP OF CONCORD
STATEMENT OF NET POSITION
SEWER FUND

DECEMBER 31, 2023

ASSETS

Current:

Cash and cash equivalents	\$ 15,939,456
Investments	556,325
Receivables:	
Sewer rents receivable	986,830
Escrow receivable	9,059
Prepaid expenses	35,686
Total current assets	17,527,356

Property, plant and equipment:

Land	817,782
Plant, building, equipment and infrastructure	49,469,062
Construction in progress	1,313,523
Less: Accumulated depreciation	(19,815,422)
Net property, plant and equipment	31,784,945

Other assets:

Prepaid net pension obligation	134,509
Total assets	49,446,810

DEFERRED OUTFLOWS OF RESOURCES

Pension related differences and contributions post measurement date	250,329
Unamortized bond refunding charges (net)	24,286
Total deferred outflows of resources	274,615

LIABILITIES

Current liabilities:

Accounts payable and accrued expenses	293,727
Escrow liability	372,230
Accrued interest	1,117
Due to other funds	285
Current portion of long-term debt	277,260
Total current liabilities	944,619

Long term liabilities

Long-term debt net of current portion	2,772,919
Total long term liabilities	2,772,919
Total liabilities	3,717,538

DEFERRED INFLOWS OF RESOURCES

Pension related differences on earnings	60,541
Unamortized bond discount	75,068
	135,609

NET POSITION

Invested in capital assets, net of related debt	28,691,298
Unrestricted	17,176,980
Total net position	\$ 45,868,278

TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2023

OPERATING REVENUES	
Sewer rental fees	\$ 3,965,078
Lien charges, penalties and miscellaneous	12,000
Total operating revenues	<u>3,977,078</u>
OPERATING EXPENSES	
Plant operations	1,756,723
General and administrative	854,204
Bad debt expense	15,314
Refunds	20,948
Depreciation	1,360,575
Amortization	10,343
Total operating expenses	<u>4,018,107</u>
Operating loss	<u>(41,029)</u>
Nonoperating income (expense)	
Rental income	12,537
Change in net pension plan obligation	7,949
Loss on sale of asset	(136,578)
Miscellaneous	15,123
Interest income	417,947
Pension plan state aid	45,543
Capacity purchases	307,273
Amortization bond premium	8,212
Interest expense - sewer revenue bonds	(66,755)
Nonoperating income (expense)	<u>611,251</u>
Net income before capital contributions	570,222
Capital contributions	<u>1,163,221</u>
Increase in net position	1,733,443
Net position - beginning	44,134,835
Net position - ending	<u>\$ 45,868,278</u>

TOWNSHIP OF CONCORD
STATEMENT OF CASH FLOWS
SEWER FUND

FOR YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash receipts received from customers	\$ 3,988,921
Cash payments for employees compensation and benefits	(1,025,735)
Cash payments to vendors for goods and services	(1,495,780)
<i>Net Cash Provided By Operating Activities</i>	<u>1,467,406</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment earnings	417,947
<i>Net Cash Provided By Investing Activities</i>	<u>417,947</u>
CAPITAL AND RELATED FINANCING ACTIVITIES	
Capacity purchases	307,273
Acquisitions and construction of capital assets	(1,428,767)
Escrow funds contributions	(69,244)
Rental	12,537
Principal payments on debt	(272,300)
Interest paid	(66,755)
<i>Net Cash Used By Capital and Related Financing Activities</i>	<u>(1,517,256)</u>
CASH FROM NON-OPERATING ACTIVITIES	
Transfer to General fund	(77,270)
Miscellaneous	27,660
<i>Net Cash Used by Non-Operating Activities</i>	<u>(49,610)</u>
Net increase in cash and cash equivalents	318,487
Cash and cash equivalents - beginning of year	15,620,969
Cash and cash equivalents - end of year	<u>15,939,456</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating loss	\$ (41,029)
Adjustment for noncash charges to operations:	
Depreciation and amortization expense	1,370,918
Bad debt expense	15,314
Changes in assets and liabilities:	
(Increase) decrease sewer rents receivable	(18,386)
(Increase) decrease in prepaid assets	(12,317)
Increase (decrease) in accounts payable and accrued expenses	111,877
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 1,467,406</u>
Non-cash transactions:	
Contribution of sewer lines from developers	<u>\$ 1,163,221</u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Concord Township is a second-class Township within the Commonwealth of Pennsylvania. Effective 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, 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, 2023

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 Tax) 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 (Fee-In-Lieu) 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

TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

funds: General Fund, Open Space (Fee-In-Lieu) Fund, Capital Reserve Fund, the Reserve Fund (Open Space Tax), and the ARPA fund.

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, 2023**

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, 2023**

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, 2023**

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 \$5,000 for other than infrastructure assets and \$10,000 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, 2023

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, 2023**

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, Capital Fund, Fire Services Fund, Library Tax Fund, Highway Aid Fund and Tree Fund are the funds 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, 2023**

NOTE 2. BUDGETARY INFORMATION (continued)

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

General Fund		
Public safety	\$	31,396
Cultural and recreation	\$	12,042
Pension	\$	4,200
Sewer Fund		
Plant operations	\$	107,423
Unbudgeted loss on asset and actuarial change	\$	128,629
Depreciation	\$	170,918
Open Space Fund		
General government	\$	172
Capital Reserve Fund		
General governmental	\$	9,424
Reserve Fund Open Space		
Interest expense	\$	162
Library Fund		
Library	\$	68,750
Highway Aid		
Streets and highway	\$	22,427

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, 2023 consist of:

	Cash- Cash equivalents	Cash Escrow	Pennsylvania Local Government Investment Trust PLGIT	Total
General Fund	\$ 2,455,527	\$ 1,354,088	\$ 3,750	\$ 3,813,365
Open Space Fund	951,747	-	43,719	995,466
Capital Reserve Fund	4,483,157	-	-	4,483,157
Reserve Fund Open Space	1,451,705	-	-	1,451,705
ARPA	1,754,550	-	-	1,754,550
Other Governmental Funds	744,266	-	-	744,266
Sewer Fund	14,244,042	370,777	1,324,637	15,939,456
	<u>\$ 26,084,994</u>	<u>\$ 1,724,865</u>	<u>\$ 1,372,106</u>	<u>\$ 29,181,965</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

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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

to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. 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, 2023, the aggregate balance of deposits included in cash and cash equivalents including those investments in certificates of deposit considered cash equivalents was \$30,485,204 of which \$1,663,287 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

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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

rating organization, is subject to an independent annual audit, and is compliant with collateralization requirements of Act No. 72. 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	\$ 746,914
Sewer Fund	556,325
	\$ 1,303,239

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	\$ 24,491
Less: Allowance for uncollectibles	<u>(1,224)</u>
Total taxes receivable	<u>\$ 23,267</u>

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, 2023**

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	\$ 1,016,832
Less: allowance for uncollectibles	<u>(30,002)</u>
	<u>\$ 986,830</u>
Escrow receivable	<u>\$ 9,059</u>
	<u>\$ 9,059</u>

NOTE 6. OTHER RECEIVABLES

Other receivables in the governmental funds at December 31, 2023 consisted of:

Local services tax	\$ 128,030
Transfer tax	42,163
County aid	8,046
Community Day	1,000
Amusement tax	17,974
Franchise fee	89,800
Escrow receivables	101,369
License and inspections	6,850
Reimbursement insurance	51,239
Reimbursements workers compensation	86,191
Tax claim	766
Traffic signal costs reimbursement	864
Library grant reimbursement	174,204
Reimbursements plans	16,250
Miscellaneous	193
	<u>\$ 724,939</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 \$160,638.

TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

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, 2023 is as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
General fund	\$ 58,093	\$ -
Reserve fund open space	18,994	-
Sewer Fund	-	285
Sinking Fund	865	
Library tax fund		89,177
Fire hydrant fund	12,079	569
	<u>\$ 90,031</u>	<u>\$ 90,031</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	\$ 221,754	\$ -
Capital Reserve fund	-	182,576
Highway aid fund		24,126
ARPA fund	182,576	-
Sinking fund	-	197,628
	<u>\$ 404,330</u>	<u>\$ 404,330</u>

TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9. CAPITAL ASSETS

Capital activity in the governmental funds for 2023 was as follows:

	Balance 01/01/23	Additions	Deletions	Balance 12/31/23
Capital assets not being depreciated:				
Land	\$ 15,694,530	\$ 822,065	\$ -	\$ 16,516,595
Construction in progress	1,197,119	866,780	(490,454)	1,573,445
Total capital assets not being depreciated	16,891,649	1,688,845	(490,454)	18,090,040
Capital assets being depreciated:				
Land improvements	2,118,677	108,224	-	2,226,901
Building and building improvements	5,478,611	314,282	-	5,792,893
Streets / roads	7,516,204	176,482	-	7,692,686
Street lights	283,882	-	-	283,882
Traffic lights	3,184,968	39,200	-	3,224,168
Vehicles	767,110	43,486	-	810,596
Equipment	1,610,171	262,166	(40,878)	1,831,459
Capital leases	236,598	40,345	-	276,943
Subtotal capital assets being depreciated	21,196,221	984,185	(40,878)	22,139,528
Total capital assets before contributed assets	38,087,870	2,673,030	(531,332)	40,229,568
Contributed street lights	32,000	-	-	32,000
Total capital assets	38,119,870	2,673,030	(531,332)	40,261,568
Accumulated depreciation:				
Land improvements	56,553	73,823	-	130,376
Building and building improvements	2,239,900	165,258	-	2,405,158
Streets / roads	2,039,491	188,839	-	2,228,330
Street lights	208,418	3,583	-	212,001
Traffic lights	2,607,083	141,335	-	2,748,418
Vehicles	468,490	70,506	-	538,996
Equipment	1,132,625	145,861	(40,878)	1,237,608
Capital leases	228,531	12,104	-	240,635
Total accumulated depreciation	8,981,091	801,309	(40,878)	9,741,522
Capital assets, net of depreciation	\$ 29,138,779	\$ 1,871,721	\$ (490,454)	\$ 30,520,046

TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9. CAPITAL ASSETS (continued)

Capital activity in the sewer fund for 2023 was as follows:

	Beginning		Decreases	Ending
	Balance	Increases		Balance
	01/01/23			12/31/23
Nondepreciable assets:				
Land	\$ 817,782	\$ -	\$ -	\$ 817,782
Construction in progress	152,092	1,228,337	(66,904)	1,313,524
	<u>969,874</u>	<u>1,228,337</u>	<u>(66,904)</u>	<u>2,131,306</u>
Depreciable assets:				
Utility plant in service				
Sewer utility plant	13,500,958	-	-	13,500,958
Plant improvements	4,364,548	97,994	-	4,462,542
Sewer lines	29,235,845	1,270,171	-	30,506,016
	<u>47,101,351</u>	<u>1,368,165</u>	<u>-</u>	<u>48,469,516</u>
Utility equipment	1,069,483	35,496	(105,433)	999,546
Private residence	114,813	26,896	(141,709)	-
Subtotal - depreciable assets	<u>48,285,647</u>	<u>1,430,557</u>	<u>(247,142)</u>	<u>49,469,062</u>
Total assets (non depreciable and depreciable)	<u>49,255,521</u>	<u>2,658,893</u>	<u>(314,046)</u>	<u>51,600,368</u>
Depreciation:				
Utility plant in service:				
Sewer utility plant	6,792,158	488,437	-	7,280,595
Plant improvements	1,981,587	213,591	-	2,195,178
Sewer lines	9,167,207	658,547	-	9,825,754
	<u>17,940,952</u>	<u>1,360,575</u>	<u>-</u>	<u>19,301,527</u>
Utility equipment	603,640	-	(89,745)	513,895
Private residence	20,820	-	(20,820)	-
Subtotal - depreciation	<u>18,565,412</u>	<u>1,360,575</u>	<u>(110,565)</u>	<u>19,815,423</u>
Total assets being depreciated - net	<u>29,720,235</u>	<u>69,981</u>	<u>(136,577)</u>	<u>29,653,639</u>
Total property, plant and equipment	<u>\$ 30,690,109</u>	<u>\$ 1,298,318</u>	<u>\$ (203,481)</u>	<u>\$ 31,784,946</u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9. CAPITAL ASSETS (continued)

The Township has active construction projects as of December 31, 2023. At year end the commitments with contractors are as follows:

Project Name	Spent to Date	Remaining Commitments
<i>General Government</i>		
Concord Road North Water Main Extension	\$ 393,917	\$ 44,792
Township Municipal Complex Public Water Extension	220,948	49,948
School House Lane Traffic Improvement	196,810	196,810
	<u>\$ 811,675</u>	<u>\$ 291,550</u>
<i>Sewer Fund</i>		
Concord Road North Sewer Main	\$ 75,928	\$ 135,434
Concord Road North Water Main Extension to Main Plant	252,222	28,108
Main Sewer Plant Onsite Water Connections	123,181	123,181
	<u>\$ 1,134,631</u>	<u>\$ 286,723</u>

NOTE 10. PROPERTY TAX

For 2023, the following tax was levied on assessed value of real estate:

- .5140 mills for general purposes
- Real estate bills: mailed February 15
- Discount period – February 1 to March 31-- 2% of gross levy
- Flat period - April 16 to June 15
- Penalty period –June 16 to collection-- 10% of gross levy
- Lien date – December 31

Other taxes levied in 2023:

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

**TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

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	\$ 5,753
Stormwater management	138,976
Escrow deferred revenue	189,583
Deferred builder contribution for traffic lights	241,715
Deferred for future development	20,000
American Rescue Plan funding	1,699,265
	<u>\$2,295,292</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.

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.

TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 12. COMPENSATED ABSENCES (continued)

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

	General Fund	Sewer Fund	Total
Sick leave accrual	\$ 116,293	\$ 39,253	\$ 155,546
Vacation accrual	34,959	4,217	39,176
	<u>\$ 151,252</u>	<u>\$ 43,470</u>	<u>\$ 194,722</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 \$9,059,000 of which \$6,052,290 is related to governmental activities and \$3,006,710 related to the operation of the Sewer Fund, business type activity. These notes are considered to be from Direct Placement.

A summary of long-term debt transactions for the year ended December 31, 2023 is as follows:

	Principal Outstanding 1/1/2023	Additions	Refunding/ Maturities	Principal Outstanding 12/31/2023	Amount Due In One Year Governmental	Amount Due In One Year Sewer Fund
General Obligation Note Series 2015-Direct Placement	\$ 3,183,000	\$ -	\$ 211,000	\$ 2,972,000	\$ 143,000	\$ 72,000
General Obligation Note Series 2022 Direct Placement	6,697,000	-	610,000	6,087,000	416,740	205,260
	<u>\$ 9,880,000</u>	<u>\$ -</u>	<u>\$ 821,000</u>	9,059,000	559,740	277,260
Capital lease obligation				36,308	8,089	-
Compensated absences				194,722	-	-
				<u>\$ 9,290,030</u>	<u>\$ 567,809</u>	<u>\$ 277,260</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.

TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 13. LONG-TERM DEBT (continued)

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 an interest rate of 1.751%, maturing in 2034.

DeVal has entered into interest rate swap agreements with various counterparties to provide 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*.

Scheduled future maturities as of December 31, 2023 are as follows:

	Governmental			Sewer Fund (Business Activity)		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2024	\$ 559,740	\$ 123,687	\$ 683,427	\$ 277,260	\$ 61,621	\$ 338,881
2025	571,110	112,709	683,819	282,890	56,172	339,062
2026	582,150	101,428	683,578	288,850	50,573	339,423
2027	484,310	89,928	574,238	240,690	44,850	285,540
2028	494,340	80,065	574,405	245,660	39,933	285,593
2029-2033	2,617,790	245,094	2,862,884	1,300,210	122,304	1,422,514
2034-2035	742,850	21,615	764,465	371,150	10,856	382,006
	<u>\$ 6,052,290</u>	<u>\$774,526</u>	<u>\$ 6,826,816</u>	<u>\$ 3,006,710</u>	<u>\$ 386,309</u>	<u>\$ 3,393,019</u>

NOTE 14. CAPITAL AND OPERATING LEASE OBLIGATIONS

Assets recorded under capital lease are as follows:

Equipment	\$ 276,943
Less: accumulated depreciation	<u>(240,635)</u>
Total	<u>\$ 36,308</u>

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

2024	\$ 8,069
2025	8,069
2026	8,069
2027	8,069
2028	<u>4,032</u>
	<u>\$ 36,308</u>

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

**TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

NOTE 14. CAPITAL AND OPERATING LEASE OBLIGATIONS (continued)

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 \$4,072.

Future operating lease payments as of December 31, 2023 as follows:

2024	\$	3,652
2025		<u>1,678</u>
Present value		5,330
Interest		<u>(1,258)</u>
Total payment	\$	<u>4,072</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, however, if hired at 60 years of age or greater, one would be immediately vested.

TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

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

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

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

2023 was \$135,360. However, state aid this period totaled \$151,810 and an additional Township contribution of \$76,190 for a total of \$228,000 contributed to the Plan this year above its minimum municipal obligation to increase its funding goals. During the period, employee contributions were \$70,018.

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, 2022, which is no earlier than the end of the Township's fiscal year as allowed by GASB 68. The fiduciary net position as of December 31, 2022 (the measurement date) totaled \$7,399,808 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 Discount Rate 5.25%	1% Increase 6.25%
\$ 296,896	\$ (433,901)	\$ (1,060,893)

TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

For the year ended December 31, 2023, the Township recognized pension expense in its government wide statements in the amount of \$146,507 for governmental activities and \$68,000 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 \$433,901. 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	\$ 47,565	\$ 195,293
Changes in assumptions	97,505	-
Net difference between projected and actual investment earnings	434,442	-
Changes in proportions	-	-
Difference between employer contributions and proportionate share of total contributions	-	-
Contributions subsequent to measurement date	228,000	-
	<u>\$ 807,512</u>	<u>\$ 195,293</u>

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:		
2023	\$	115,985
2024	\$	53,439
2025	\$	169,779
2026	\$	273,016
2027	\$	-
Thereafter	\$	-

Membership in the plan is as follows at December 31, 2022 valuation date:

Inactive employees or beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	7
Active employees	26
Total plan participants	<u>43</u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

Key assumptions include:

Measurement Date	12/31/2022
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, 2022 (the measurement date) was determined by an actuarial valuation date of January 1, 2023 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. 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 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 7.43% 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, 2022 is equal to the discount rate of 5.25%. The real rates of return by asset class (at the December 31, 2022 measurement date) are as follows:

	Target Allocation	Nominal Rate of Return	Long term Expected Real Rate of Return
Domestic equities-large cap	24.50%	7.50%	5.00%
Domestic equities-small cap	8.00%	8.20%	5.70%
International equities (developed markets)	14.50%	7.60%	5.10%
International equities (emerging markets)	3.00%	8.01%	5.51%
Global equities	5.00%	7.03%	4.53%
Real Estate	10.00%	7.42%	4.92%
Timber	5.00%	6.50%	4.00%
Fixed Income	29.00%	12.60%	7.60%
Cash	1.00%	2.20%	0.30%
Total portfolio	100.00%	7.43%	4.93%

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 2023.

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.

NOTE 19. SUBSEQUENT EVENTS

Management of the Township has evaluated subsequent events through July 15, 2024, 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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability	\$ 242,432	\$ 214,773	\$ 189,531	\$ 160,902	\$ 176,089	\$ 188,711	\$ 171,596	\$ 170,276	\$ 165,432
Service cost	349,729	332,201	328,758	313,624	299,861	287,938	277,531	261,667	246,015
Interest	-	-	-	-	-	-	-	-	-
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	59,710	-	(488,231)	-	16,713	-	19,787	-	8,833
Changes in assumptions	-	-	243,764	-	(18,342)	-	140,013	(27,260)	-
Benefit payments	(207,419)	(273,264)	(194,698)	(234,580)	(217,694)	(237,800)	(138,430)	(137,439)	(143,584)
Net change in total pension liability	444,452	273,710	79,124	259,946	256,627	238,849	470,497	267,244	276,696
Total pension liability - beginning	6,521,455	6,247,745	6,168,621	5,908,675	5,652,048	5,413,199	4,942,702	4,675,458	4,378,406
Total pension liability - ending	\$ 6,965,907	\$ 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	\$ 228,040	\$ 274,720	\$ 247,781	\$ 274,825	\$ 271,755	\$ 274,567	\$ 218,474	\$ 209,035	\$ 202,112
Contributions - members	65,304	57,854	53,001	50,589	49,427	53,017	50,374	48,433	47,405
PMRS investment income	368,430	344,077	324,135	301,372	275,906	276,709	250,622	229,782	210,220
Market value investment income	(1,365,072)	590,805	337,231	841,196	(564,754)	529,848	115,707	(228,116)	11,237
Benefit payments including refunds	(207,419)	(273,264)	(194,698)	(234,580)	(217,694)	(237,800)	(138,430)	(137,439)	(143,584)
PMRS administrative expense	(740)	(840)	(700)	(720)	(600)	(600)	(600)	(620)	(560)
Other administrative expense	(19,467)	(19,488)	(14,122)	(10,417)	(30,654)	(12,726)	(12,278)	(9,579)	(8,062)
Net change in plan fiduciary net position	(930,924)	973,864	752,628	1,222,265	(216,614)	883,015	483,869	110,496	318,768
Plan fiduciary net position - beginning	8,330,732	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	\$ 7,399,808	\$ 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	\$ (433,901)	\$ (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

Covered employee payroll	106.23%	127.74%	117.75%	107.06%	91.09%	99.05%	87.11%	85.62%	88.53%
Net pension liability as a percentage of covered employee payroll	\$ 1,865,825	\$ 1,652,959	\$ 1,514,315	\$ 1,445,365	\$ 1,413,446	\$ 1,514,766	\$ 1,439,256	\$ 1,383,797	\$ 1,331,190
	-23.26%	-109.46%	-73.24%	-30.14%	37.26%	3.53%	48.47%	51.38%	40.11%

**TOWNSHIP OF CONCORD
(UNAUDITED)**

SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RELATED INFORMATION

DECEMBER 31, 2023

	Schedule of Employer Contributions	Actuarially Determined Contribution (ADC)	Covered Employee Payroll	Contribution as a Percentage of Covered Payroll
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%
12/31/2023	\$ 228,000	\$ 135,360	\$ 1,999,914	11.40%

For the year ended December 31, (as provided by PMRS most recent information)	Schedule of Investment Returns								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
	-12.83	13.34%	13.80%	20.90%	-4.57%	17.84%	823%	-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, 2023

	General Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 662,000	\$ 662,000	\$ 654,752	\$ (7,248)
Other taxes	1,331,000	1,331,000	1,433,530	102,530
Licenses and permits	925,500	925,500	922,133	(3,367)
Fines and forfeits	8,000	8,000	7,937	(63)
Investment earnings	25,000	25,000	61,853	36,853
Intergovernmental revenue	249,550	249,550	256,761	7,211
Rents	38,000	38,000	43,393	5,393
Charges for services	241,800	241,800	226,813	(14,987)
Franchise fee - cable television	362,000	362,000	358,712	(3,288)
Act 205 pension	90,000	90,000	106,267	16,267
Other income	202,450	202,450	302,074	99,624
Total revenues	<u>4,135,300</u>	<u>4,135,300</u>	<u>4,374,225</u>	<u>238,925</u>
EXPENDITURES				
General governmental	1,853,600	1,853,600	1,852,129	1,471
Public Safety	871,470	871,470	902,866	(31,396)
Cultural and recreation	272,400	272,400	284,472	(12,072)
Public works - highway	780,200	780,200	727,361	52,839
Pension	160,000	160,000	164,200	(4,200)
Library	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>3,937,670</u>	<u>3,937,670</u>	<u>3,931,028</u>	<u>6,642</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>197,630</u>	<u>197,630</u>	<u>443,197</u>	<u>245,567</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	-	-
Operating transfers out	(197,630)	(197,630)	(221,754)	(24,124)
Total other financing sources (uses) of funds, net	<u>(197,630)</u>	<u>(197,630)</u>	<u>(221,754)</u>	<u>(24,124)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>221,443</u>	<u>\$ 221,443</u>
FUND BALANCE - BEGINNING			<u>2,284,272</u>	
FUND BALANCE - ENDING			<u>\$ 2,505,715</u>	

REQUIRED SUPPLEMENTAL INFORMATION
TOWNSHIP OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OPEN SPACE (FEE-IN-LIEU) FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Open Space Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Investment earnings	\$ 10,000	\$ 10,000	\$ 24,032	\$ 14,032
Intergovernmental grants and revenue	297,500	297,500	198,350	(99,150)
Other income	270,960	270,960	113,533	(157,427)
Total revenues	<u>578,460</u>	<u>578,460</u>	<u>335,915</u>	<u>(242,545)</u>
EXPENDITURES				
Open space acquisition and development and maintenance	730,100	730,100	233,780	496,320
General government	7,700	7,700	7,872	(172)
Total expenditures	<u>737,800</u>	<u>737,800</u>	<u>241,652</u>	<u>496,148</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(159,340)</u>	<u>(159,340)</u>	<u>94,263</u>	<u>253,603</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Total other financing sources (uses) of funds, net	-	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ (159,340)</u>	<u>\$ (159,340)</u>	<u>94,263</u>	<u>\$ 253,603</u>
FUND BALANCE - BEGINNING			784,043	
FUND BALANCE - ENDING			<u>\$ 878,306</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, 2023

	Capital Reserve Fund		Actual	Variance with Final Budget- Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Investment earnings	\$ 35,000	\$ 35,000	\$ 121,874	\$ 86,874
Intergovernmental revenue and grants	988,960	988,960	123,341	(865,619)
Other income	64,000	64,000	1,500	(62,500)
Total revenues	<u>1,087,960</u>	<u>1,087,960</u>	<u>246,715</u>	<u>(841,245)</u>
EXPENDITURES				
Capital outlay:				
Streets and highway and open space and recreation	2,500,750	2,500,750	2,036,626	464,124
General government	215,000	215,000	224,424	(9,424)
Total expenditures	<u>2,715,750</u>	<u>2,715,750</u>	<u>2,261,050</u>	<u>454,700</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,627,790)</u>	<u>(1,627,790)</u>	<u>(2,014,335)</u>	<u>(386,545)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	182,576	182,576
Operating transfers out	-	-	-	-
Total other financing sources (Uses) of funds, net	<u>-</u>	<u>-</u>	<u>182,576</u>	<u>182,576</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ (1,627,790)</u>	<u>\$ (1,627,790)</u>	<u>(1,831,759)</u>	<u>\$ (203,969)</u>
FUND BALANCE - BEGINNING			<u>6,758,722</u>	
FUND BALANCE - ENDING			<u>\$4,926,963</u>	

REQUIRED SUPPLEMENTAL INFORMATION
TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2023

	Reserve Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 432,200	432,200	\$ 432,490	\$ 290
Intergovernmental revenue and grants	-	-	-	-
Investment earnings	10,000	10,000	36,877	26877
Total revenues	<u>442,200</u>	<u>442,200</u>	<u>469,367</u>	<u>27,167</u>
EXPENDITURES				
General government	1,300	1,300	-	1,300
Land acquisition	350,000	350,000	-	350,000
Debt service:				
Principal	408,700	408,700	408,700	-
Interest	76,956	76,956	77,118	(162)
Total expenditures	<u>836,956</u>	<u>836,956</u>	<u>485,818</u>	<u>351,138</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(394,756)</u>	<u>(394,756)</u>	<u>(16,451)</u>	<u>378,305</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers out	-	-	-	-
Operating transfers in	485,653	485,653	-	(485,653)
Total other financing sources (uses) of funds, net	<u>485,653</u>	<u>485,653</u>	<u>-</u>	<u>(485,653)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ 90,897</u>	<u>\$ 90,897</u>	<u>(16,451)</u>	<u>\$ (107,348)</u>
FUND BALANCE - BEGINNING			1,488,690	
FUND BALANCE - ENDING			<u>\$1,472,239</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, 2023

	Fire Services Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 320,100	\$ 320,100	\$ 319,415	\$ (685)
Investment earnings	1,200	1,200	4,064	2,864
Local services tax	140,000	140,000	150,005	10,005
Total revenues	<u>461,300</u>	<u>461,300</u>	<u>473,484</u>	<u>12,184</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	479,500	479,500	473,688	5,812
Public works - highway	-	-	-	-
Total expenditures	<u>479,500</u>	<u>479,500</u>	<u>473,688</u>	<u>5,812</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(18,200)</u>	<u>(18,200)</u>	<u>(204)</u>	<u>17,996</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ (18,200)</u>	<u>\$ (18,200)</u>	<u>(204)</u>	<u>\$ 17,996</u>
FUND BALANCE - BEGINNING			115,957	
FUND BALANCE - ENDING			<u>\$ 115,753</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, 2023

	Library Tax Fund Original Budget	Fund Final Budget	Actual	Variance with Final Budget - Favorable (Unfavorable)
REVENUES				
Real estate taxes	\$ 200,200	\$ 200,200	\$199,133	\$ (1,067)
Investment earnings	615	615	787	172
Other income	-	-	-	-
Intergovernmental revenues	100,000	100,000	174,204	74,204
Total revenues	<u>300,815</u>	<u>300,815</u>	<u>374,124</u>	<u>73,309</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	-	-	-	-
Public works - highway	-	-	-	-
Library	300,200	300,200	368,950	(68,750)
Total expenditures	<u>300,200</u>	<u>300,200</u>	<u>368,950</u>	<u>(68,750)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>615</u>	<u>615</u>	<u>5,174</u>	<u>4,559</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ 615</u>	<u>\$ 615</u>	<u>5,174</u>	<u>\$ 4,559</u>
FUND BALANCE - BEGINNING			<u>7,308</u>	
FUND BALANCE - ENDING			<u>\$ 12,482</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, 2023

	Highway Aid Fund		Actual	Variance with Final Budget- Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	3,000	3,000	7,445	4,445
Other income	-	-	-	-
Intergovernmental revenues	498,350	498,350	508,657	10,307
Total revenues	<u>501,350</u>	<u>501,350</u>	<u>516,102</u>	<u>14,752</u>
EXPENDITURES				
Capital outlay:				
Open space acquisition and development	-	-	-	-
Streets and highway	501,350	501,350	523,777	(22,427)
Total expenditures	<u>501,350</u>	<u>501,350</u>	<u>523,777</u>	<u>(22,427)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(7,675)</u>	<u>(7,675)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	24,126	24,126
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>24,126</u>	<u>24,126</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>16,451</u>	<u>\$ 16,451</u>
FUND BALANCE - BEGINNING			<u>47,636</u>	
FUND BALANCE - ENDING			<u>\$ 64,087</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, 2023

	Tree Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	2,500	2,500	6,460	3,960
Other income	4,000	4,000	-	(4,000)
Intergovernmental revenues	-	-	-	-
Total revenues	<u>6,500</u>	<u>6,500</u>	<u>6,460</u>	<u>(40)</u>
EXPENDITURES				
General government	500.00	-	-	-
Public safety	-	-	-	-
Public works - highway	-	-	-	-
Library	-	-	-	-
Recreation	52,500	52,500	10,243	42,257
Total expenditures	<u>53,000</u>	<u>52,500</u>	<u>10,243</u>	<u>42,257</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(46,500)</u>	<u>(46,000)</u>	<u>(3,783)</u>	<u>42,217</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ (46,500)</u>	<u>\$ (46,000)</u>	<u>(3,783)</u>	<u>\$ 42,217</u>
FUND BALANCE - BEGINNING			<u>283,593</u>	
FUND BALANCE - ENDING			<u>\$ 279,810</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, 2023

	Sinking Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Investment earnings	\$ 5	\$ 5	\$ 137	\$ 132
Other income	-	-	-	-
Total revenues	<u>5</u>	<u>5</u>	<u>137</u>	<u>132</u>
EXPENDITURES				
Debt service:				
Principal	140,000	140,000	140,000	-
Interest	57,635	57,635	57,628	7
Bond issuance costs	-	-	-	-
Total expenditures	<u>197,635</u>	<u>197,635</u>	<u>197,628</u>	<u>7</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(197,630)</u>	<u>(197,630)</u>	<u>(197,491)</u>	<u>139</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Proceeds from debt	-	-	-	-
Refunding of debt	-	-	-	-
Operating transfers in	197,630	197,630	197,628	(2)
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>197,630</u>	<u>197,630</u>	<u>197,628</u>	<u>(2)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>137</u>	<u>\$ 137</u>
FUND BALANCE - BEGINNING			1,664	
FUND BALANCE - ENDING			<u>\$ 1,801</u>	

REQUIRED SUPPLEMENTAL INFORMATION
TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Favorable (Unfavorable)
REVENUES				
Sewer rental fees	\$ 4,006,300	\$ 4,006,300	\$ 3,965,078	\$ (41,222)
Lien charges, penalties and miscellaneous	66,800	66,800	27,123	(39,677)
Rental income	16,700	16,700	12,537	(4,163)
Interest income	85,167	85,167	417,947	332,780
Pension plan state aid	40,000	40,000	45,543	5,543
Capacity purchases	175,000	175,000	307,273	132,273
Other	-	-	8,212	8,212
	<u>4,389,967</u>	<u>4,389,967</u>	<u>4,783,713</u>	<u>393,746</u>
EXPENSES				
Plant operations	1,649,300	1,649,300	1,756,723	(107,423)
General and administrative	1,067,365	1,067,365	890,466	176,899
Change in pension plan obligation	-	-	(7,949)	7,949
Loss on sale of asset	-	-	136,578	(136,578)
Depreciation and amortization	1,200,000	1,200,000	1,370,918	(170,918)
Interest expense	67,046	67,046	66,755	291
	<u>3,983,711</u>	<u>3,983,711</u>	<u>4,213,491</u>	<u>(229,780)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS	<u>406,256</u>	<u>406,256</u>	<u>570,222</u>	<u>163,966</u>
Capital contributions	-	-	1,163,221	1,163,221
INCREASE IN NET ASSETS	<u>\$ 406,256</u>	<u>\$ 406,256</u>	<u>1,733,443</u>	<u>\$ 1,327,187</u>
NET POSITION - BEGINNING RESTATED			44,134,835	
NET POSITION - ENDING			<u>\$ 45,868,278</u>	\$ -
ADDITIONAL BUDGETARY INFORMATION				
Principal payments	\$ 272,300	\$ 272,300	\$ 272,300	\$ -
Capital purchases	\$ 3,453,750	\$ 3,453,750	\$ 2,655,471	\$ 798,279

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

SUPPLEMENTARY INFORMATION

SUPPLEMENTAL INFORMATION

THE TOWNSHIP OF CONCORD

OTHER GOVERNMENTAL FUNDS
BALANCE SHEET

DECEMBER 31, 2023

	Fire Services Fund	Library Tax Fund	Highway Aid Fund	Tree Fund	Stormwater Management Fund	Sinking Fund	Total Governmental Funds
Assets							
Cash and investments	\$ 156,603	\$ 99,917	\$ 64,087	\$ 279,810	\$ 142,913	\$ 936	\$ 744,266
Tax receivable - net of allowance	4,171	2,897	-	-	-	-	7,068
Other receivable	-	174,204	-	-	-	-	174,204
Due from other funds	12,079	-	-	-	-	865	12,944
Total assets	172,853	277,018	64,087	279,810	142,913	1,801	938,482
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 172,853	\$ 277,018	\$ 64,087	\$ 279,810	\$ 142,913	\$ 1,801	\$ 938,482
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenditures	\$ 54,635	\$ 174,204	\$ -	\$ -	\$ 3,937	\$ -	\$ 232,776
Resources received in advance in an exchange transaction	-	-	-	-	138,976	-	138,976
Due to other funds	569	89,177	-	-	-	-	89,746
Total liabilities	55,204	263,381	-	-	142,913	-	461,498
DEFERRED INFLOWS OF RESOURCES							
Unavailable taxes	1,896	1,155	-	-	-	-	3,051
Fund Balance							
Non-spendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed for:							
Debt service	-	-	-	-	-	1,801	1,801
Assigned to capital projects	-	-	-	-	-	-	-
Unassigned	115,753	12,482	64,087	279,810	-	-	472,132
Total fund balance	115,753	12,482	64,087	279,810	-	1,801	473,933
Total liabilities, deferred inflows of resources and fund balance	\$ 172,853	\$ 277,018	\$ 64,087	\$ 279,810	\$ 142,913	\$ 1,801	\$ 938,482

SUPPLEMENTAL INFORMATION
THE TOWNSHIP OF CONCORD
OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Fire Services Fund	Library Tax Fund	Highway Aid Fund	Tree Fund	Stormwater Management Fund	Sinking Fund	Total Governmental Funds
Revenues							
Real estate taxes	\$ 319,415	\$ 199,133	\$ -	\$ -	\$ -	\$ -	\$ 518,548
Local Services tax	150,005	-	-	-	-	-	150,005
Interest	4,064	787	7,445	6,460	-	137	18,893
Intergovernmental revenues	-	174,204	508,657	-	-	-	682,861
Total revenues	473,484	374,124	516,102	6,460	-	137	1,370,307
Expenditures							
General government	14,055	-	-	-	-	-	14,055
Public safety	459,633	-	-	-	-	-	459,633
Public works - highway	-	-	523,777	-	-	-	523,777
Library	-	368,950	-	-	-	-	368,950
Recreation	-	-	-	10,243	-	-	10,243
Debt service:							
Principal	-	-	-	-	-	140,000	140,000
Interest	-	-	-	-	-	57,628	57,628
Capital outlay:							
Recreation	-	-	-	-	-	-	-
Streets and highways	-	-	-	-	-	-	-
Total expenditures	473,688	368,950	523,777	10,243	-	197,628	1,574,286
Excess revenues over (under) expenditures	(204)	5,174	(7,675)	(3,783)	-	(197,491)	(203,979)
Other financing sources and uses of funds							
Operating transfer out	-	-	-	-	-	-	-
Operating transfer in	-	-	24,126	-	-	197,628	221,754
Total other financing sources and uses of funds	-	-	24,126	-	-	197,628	221,754
Excess of revenues and other sources over (under) expenditures and other uses	(204)	5,174	16,451	(3,783)	-	137	17,775
Fund balance - beginning	115,957	7,308	47,636	283,593	-	1664	456,158
Fund balance - ending	\$ 115,753	\$ 12,482	\$ 64,087	\$ 279,810	\$ -	\$ 1,801	\$ 473,933

SUPPLEMENTAL INFORMATION

TOWNSHIP OF CONCORD

SEWER FUND

DETAIL SCHEDULE OF PLANT OPERATIONS AND
GENERAL AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

PLANT OPERATIONS

Chemicals	\$ 334,503
Communications plant operations	8,467
Gasoline, fuel and diesel	15,262
Laboratory testing	38,916
Maintenance, materials, supplies	364,912
Miscellaneous	34,723
Payroll	481,975
Security	5,768
Sludge removal	129,224
Trash removal	5,359
Utilities	327,888
Vehicle expense	9,726
TOTAL PLANT OPERATIONS	<u>\$1,756,723</u>

GENERAL AND ADMINISTRATIVE EXPENSES

Accounting and auditing	\$ 8,210
Engineering and permitting	53,166
Insurance	79,875
Legal fees	11,171
Office expense	87,271
Pension plan expense	68,000
Payroll, payroll taxes and benefits	546,511
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>\$ 854,204</u>