

TOWNSHIP OF CONCORD
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2024



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, 2024, 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 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, 2024, 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

March 2, 2026
Newtown Square, Pennsylvania

**TOWNSHIP OF CONCORD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(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, 2024. 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.

EXECUTIVE SUMMARY

For the year ended December 31, 2024, the Township's Governmental Funds reported a decrease in total fund balance; however, overall reserves remain stable and consistent with established fund balance policies and long-term financial planning. The change reflects planned capital expenditures and infrastructure investments undertaken during the year. On a government-wide basis, governmental activities experienced a modest increase in net position. Overall, the Township continues to maintain sound fiscal management practices, stable reserves, and manageable debt levels while advancing key capital priorities. At year end, Governmental Funds fund balance totaled \$9,411,042, of which 82% is either restricted, committed, or assigned for a specific use.

FINANCIAL HIGHLIGHTS

Township Council and Management continue to leverage available financial resources to provide essential services and advance the Township's priorities. Key financial highlights for the year ended December 31, 2024, are as follows:

- Township's operating revenue for government activities on the government wide-statements totaled \$8,121,278, an increase of \$1,101,438 (or about 16%). The increase was primarily attributable to the recognition of previously deferred American Rescue Plan Act (ARPA) funding and insurance reimbursements related to capital improvements necessitated by storm damage.
- Township operating expenses, not including unallocated depreciation, in the government-wide statements increased \$1,276,689, inclusive of an actuarial increased pension cost of \$1,622,049 as well as continued increases in public safety related activities and expenses.
- Sewer Fund operating revenues increased \$983,672 (approx. 20%) in 2024 compared to 2023. New Connection (Tapping) fees account for the majority of the increase noted in 2024. Capital contributions and capacity purchases added to net position by \$1,238,583 and \$377,616, respectively.
- Sewer Fund operating expenditures, excluding changes in net pension plan obligations, increased 5% inclusive of an increase in depreciation expense. Plant operation expenses increased 12%, as a result of the Township's Sewer Department now operating both sides (A and B) of the Main Plant simultaneously. The increase in operations has resulted in increased utility costs, chemical purchases, and sludge hauling.
- The Township's total net position in the government wide statements increased in 2024 from 2023 in the amount of \$77,415. The Sewer Fund continues to show operational improvement, positive cash flows, and increasing economies of scale. Business type activities net position increased \$1,917,733 in 2024 compared to 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 Government-wide financial statements provide both long-term and short-term information about the Township's overall financial position. These statements are presented using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position presents all of the Township's assets, liabilities, and deferred outflows and inflows of resources. The difference between these amounts is reported as net position. Over time, changes in net position may serve as an indicator of whether the Township's overall financial condition is improving or deteriorating.

The Statement of Activities presents information on how the Township's net position changed during the fiscal year. All current-year revenues and expenses are included regardless of when cash is received or paid. A key purpose of this statement is to demonstrate the degree to which the Township's functions rely on general revenues versus user charges and program revenues.

Governmental activities include general government, public safety, public works, highways and streets, and culture and recreation. Business-type activities consist solely of the Township's Sewer Fund.

Fund Financial Statements

The fund financial statements provide more detailed information about the Township's most significant funds rather than the Township as a whole. 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 other non-major funds are combined into a single presentation. The Township's Sewer Fund is its sole proprietary fund, a proprietary fund is a fund in which customers are charged fees for specific services.

Governmental Funds

Governmental funds account for most of the Township's basic services and focus on near-term inflows and outflows of spendable resources. Because this information does not encompass the additional long-term focus of the government wide statements; reconciliations are provided to explain differences between the two statements.

The Township reports the General Fund, Open Space (Fee-in-Lieu) Fund, Capital Reserve Fund, Reserve Fund (Open Space Tax), and ARPA Fund as major funds. All other governmental funds are aggregated and reported as Other Governmental Funds.

Proprietary Funds

The Township's Sewer Fund is reported as a proprietary fund and accounts for sewer operations financed primarily through user charges. The proprietary fund statements include a statement of net position, a statement of revenues, expenses and changes in net position, and 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 annual budgets for all governmental and proprietary funds for fiscal year 2024. Budget-to-actual comparisons are presented in the Required Supplementary Information. There were no amendments to the 2024 budget.

FINANCIAL ANALYSIS OF THE TOWNSHIP

At December 31, 2024, total net position for governmental activities was \$35,421,249, compared to \$35,343,834 at December 31, 2023, representing an increase of \$77,415. Capital Assets, net of accumulated depreciation, totaled \$32,271,851 and reflect continued investments in roadways, public facilities, parks, and open space.

Total governmental liabilities were \$9,779,176 at year end and consist primarily of long-term debt, net pension liability, and accrued obligations. The Township continues to manage long-term liabilities in a prudent manner consistent with its capital and financial planning practices.

TABLE 1
NET POSITION - GOVERNMENTAL ACTIVITIES
DECEMBER 31,

	2024	2023
Current assets	\$ 12,746,495	\$ 14,793,860
Capital assets, net	32,271,851	30,520,046
Other non-current assets	153,558	460,149
Total assets	<u>45,171,904</u>	<u>45,774,055</u>
Deferred outflows of resources	<u>213,561</u>	<u>557,183</u>
Current liabilities	3,884,425	5,041,946
Noncurrent liabilities	5,894,751	5,673,294
Total liabilities	<u>9,779,176</u>	<u>10,715,240</u>
Deferred inflows of resources	<u>185,041</u>	<u>272,164</u>
Net position invested in capital assets	26,773,081	24,467,756
Restricted net position	257,616	257,615
Unrestricted net position	8,390,551	10,618,463
Total net position	<u>\$ 35,421,248</u>	<u>\$ 35,343,834</u>

The Sewer Fund net position increased by \$1,917,732 during 2024, driven by new connection fees and commercial capacity purchases. At year end, \$30,221,040 of net position was invested in capital assets.

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

	2024	2023
Current assets	\$ 19,072,388	\$ 17,527,071
Prepaid pension obligation	41,858	134,509
Capital assets, net	<u>32,944,270</u>	<u>31,784,946</u>
Total assets	<u>52,058,516</u>	<u>49,446,526</u>
Deferred outflows of resources	<u>109,889</u>	<u>274,615</u>
Current liabilities	1,454,513	944,334
Noncurrent liabilities	<u>2,839,627</u>	<u>2,772,919</u>
Total liabilities	<u>4,294,140</u>	<u>3,717,253</u>
Deferred inflows of resources	<u>88,255</u>	<u>135,609</u>
Net position invested in capital assets	30,221,040	28,691,298
Unrestricted net position	<u>17,564,970</u>	<u>17,176,980</u>
Total net position	<u>\$ 47,786,010</u>	<u>\$ 45,868,278</u>

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

	2024	2023
Revenues		
Property taxes	\$ 1,691,520	\$ 1,605,059
Local enabling taxes and other taxes	1,447,563	1,583,535
Charges for services	1,424,351	1,270,416
Grants and contributions	2,103,665	1,551,312
Franchise fee - cable	341,891	358,712
Investment earnings	334,900	307,470
Change in net pension obligation	-	-
Reimbursements	725,682	260,923
Miscellaneous	51,704	82,413
Total revenues	<u>8,121,276</u>	<u>7,019,840</u>
Operating expenses		
General government	2,092,540	2,196,199
Public safety	1,495,221	1,362,499
Highway and streets	1,278,953	1,303,565
Culture and recreation	308,625	331,706
Library	201,079	368,950
Pension	1,622,049	146,507
Interest and debt related costs	122,123	134,476
Unallocated amortization	(4,715)	(12,927)
Unallocated depreciation	927,987	801,309
Total program/function	<u>8,043,862</u>	<u>6,632,284</u>
Change in net position	<u>\$ 77,414</u>	<u>\$ 387,556</u>

**The \$1,622,049 pension expense noted above reflects a change in the actuarial valuation of the Township's long-term pension obligations. This amount is influenced by updated assumptions, investment performance, and the change in measurement date used for financial reporting from December 31, 2022 (reported in the 2023 financial statements) to December 31, 2024, for the current year. Importantly, the Township's pension plan remains well funded, as the plan's fiduciary net position currently exceeds the actuarially calculated net pension liability.*

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

	2024	2023
Revenue		
Sewer rents	\$ 4,080,242	\$ 3,732,519
Tapping fees	621,982	166,494
Management fees	44,460	44,460
Liens, penalties, and miscellaneous	48,012	12,000
Capacity purchases	377,616	307,273
Pension plan state aid	51,658	45,543
Interest income	534,511	417,947
Change in net pension plan obligation	-	7,949
Other	16,854	57,477
Total revenue	<u>5,775,334</u>	<u>4,791,662</u>
Expenses		
Plant operations	1,964,205	1,756,723
General and administrative	944,150	890,466
Depreciation and amortization	1,440,879	1,370,918
Interest expense and bond issuance costs	62,464	66,755
Refunds	31,648	-
Change in net pension plan obligation	652,839	-
Loss on sale of asset	-	136,578
Total program/function	<u>5,096,185</u>	<u>4,221,440</u>
Capital contributions	1,238,583	1,163,221
Change in net position	<u>\$ 1,917,732</u>	<u>\$ 1,733,443</u>

Capital Assets

At December 31, 2024, the Township's governmental funds reported capital assets totaling \$44,132,371 before depreciation, with accumulated depreciation of \$11,892,520. Additions during the year were primarily related to street and road improvements, parks and recreation facilities, storm water infrastructure, and municipal facilities and equipment purchases.

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

<u>Capital Investment</u>	<u>2024</u>	<u>2023</u>	<u>% Inc/(Dec)</u>
Land and land improvements	\$16,094,194	\$15,823,199	1.7%
Buildings and equipment	16,709,522	12,631,882	32.3%
Construction in progress	2,452,413	1,755,559	39.7%
Infrastructure	8,835,897	11,098,303	-20.4%
Capital lease	40,345	276,943	-85.4%
TOTALS	<u>\$44,132,371</u>	<u>\$41,585,886</u>	

The Township's Sewer Fund reported capital assets totaling \$54,187,651, before depreciation, with accumulated depreciation of \$21,243,379 at year end December 31, 2024. Additions during the current year related to sewer infrastructure and property, plant, and equipment purchases.

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

<u>CAPITAL INVESTMENT</u>	<u>2024</u>	<u>2023</u>	<u>% Inc/Decr</u>
Construction in progress	\$ 404,154	\$ 1,313,524	(69.23%)
Land	817,782	817,782	0.00%
Buildings and equipment	19,436,461	18,963,046	2.50%
Infrastructure	33,529,254	30,506,016	9.91%
TOTALS	<u>\$ 54,187,651</u>	<u>\$ 51,600,368</u>	

Long-Term Debt

Debt service obligations extend through 2035 and are supported by dedicated revenue sources and long-term financial planning.

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

<u>SERIES</u>	<u>2024</u>	<u>2023</u>	<u>% Inc/(Dec)</u>
General Obligation Note Series of 2015	\$ 2,757,000	\$ 2,972,000	-7.2%
General Obligation Note Series of 2022	5,465,000	6,087,000	-10.2%
TOTALS	<u>\$ 8,222,000</u>	<u>\$ 9,059,000</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 2023, the audited financials for 2024 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.

2024 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 \$6,052,290 and Sewer Fund total debt service to be paid through 2035 is \$3,111,192.

Township Council remains committed to the Township's Fund Balance Policy and when possible has been allocating funds to the Township's Capital Reserve and Sewer Capital Fund(s). These committed funds

prioritize preserving and maintaining open space, enhancing township parks, and improving critical infrastructure. This financial planning is essential to economic vitality and quality of life for the community.

At year end, Governmental Funds fund balance totaled \$9,411,042, of which 82% is either restricted, committed, or assigned for a specific use.

Restricted:	
Traffic Improvements	\$ 257,616
Committed:	
Debt Service	2,072
Land Acquisition, Trails, Parks & Recreation	2,645,955
Building & Infrastructure Improvements	358,017
Land Acquisition (Open Space)	211,772
Assigned:	
Infrastructure	1,028,728
Emergency Fund	309,822
Land Acquisitions (Open Space)	2,402,094
Infrastructure (ARPA)	90,188
Vehicles & Equipment	241,650
Building & Infrastructure Improvements	73,807
Non-Spendable:	
Prepaid Assets	49,106
Unassigned:	
General Purpose	1,037,614
Capital Reserve	48,573
Fire Services	117,510
Library Services	12,423
Highway Aid - Road Improvements	249,351
Tree Fund	274,745
Total Fund Balance	<u>\$ 9,411,042</u>
Total Restricted, Committed, or Assigned	\$ 7,670,826
Total Unassigned	\$ 1,740,216

The Township's Statement of Revenues, Expenditures, and Changes in Fund Balances for all Governmental Funds for the fiscal year end 2024 reflects excess expenditures over revenues totaling \$900,242. 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 2024 totaled \$2,814,362.

While the total fund balance across all Governmental Funds declined, the Township's General Fund (excluding fiduciary activity) generated an operating surplus of \$126,424. Actual revenues exceeded budget by 3%, primarily due to higher-than-anticipated license and permit revenues associated with commercial construction activity during the fiscal year.

The Township's General Fund (excluding fiduciary fund activity) operating expenditures, including debt service transfers, for the year totaled \$4,384,722, or 4% in excess of budgeted expenditures, resulting from public works related highway repairs and winter maintenance expenditures.

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 fourteen pump

stations that service 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 \$679,149 at year end.

The Sewer Fund's total net position at year end was \$47,786,010, of which \$30,221,040 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 2025 Five Year Capital Plan reflects over twenty-seven million dollars in expenditures planned through FY 2029 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 2025 Budget and 2025 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, 2024

	Governmental Activities	Sewer Fund Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 11,126,523	\$ 16,958,117	\$ 28,084,640
Investments	779,920	1,116,587	1,896,507
Taxes receivable (net of allowance for uncollectibles)	33,486	-	33,486
Sewer rents receivable (net of allowance for uncollectibles)	-	988,971	988,971
Other receivables	747,826	14,108	761,934
Internal balances	5,395	(5,395)	-
Mortgage receivable - current portion	4,239	-	4,239
Prepaid expenses	49,106	41,857	90,963
Total current assets	<u>12,746,495</u>	<u>19,114,245</u>	<u>31,860,740</u>
Non-current assets			
Right to use asset	1,252	-	1,252
Mortgage receivable	152,306	-	152,306
Capital assets:			
Land	13,696,607	817,782	14,514,389
Plant, buildings, equipment	13,232,621	19,436,461	32,669,082
Infrastructure and related improvements	14,742,385	33,529,254	48,271,639
Construction in progress	2,452,413	404,154	2,856,567
Capital leases	40,345	-	40,345
Less accumulated depreciation	(11,892,520)	(21,243,381)	(33,135,901)
Net property, plant and equipment	<u>32,271,851</u>	<u>32,944,270</u>	<u>65,216,121</u>
Total assets	<u>45,171,904</u>	<u>52,058,514</u>	<u>97,230,418</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related differences and contributions post measurement date	213,561	95,947	309,508
Unamortized bond refunding charges (net)	-	13,942	13,942
	<u>213,561</u>	<u>109,889</u>	<u>323,450</u>
LIABILITIES			
Current liabilities:			
Accounts payable	949,352	578,913	1,528,265
Accrued interest	-	1,185	1,185
Resources received in advance	1,370,293	-	1,370,293
Escrow liability	986,703	585,195	1,571,898
Escheated funds	3,975	-	3,975
Current portion of operating lease liability	1,252	-	1,252
Current portion of long-term liabilities	572,849	289,220	862,069
Long-term liabilities:			
Net pension liability	902,825	405,617	1,308,442
Debt due in more than one year	4,991,926	2,434,010	7,425,936
Total liabilities	<u>9,779,176</u>	<u>4,294,140</u>	<u>14,073,315</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related differences on earnings	47,629	21,399	69,028
Unamortized bond discount	137,412	66,856	204,268
	<u>185,041</u>	<u>88,255</u>	<u>273,296</u>
NET POSITION			
Invested in capital assets, net of related debt	26,773,081	30,221,040	56,994,121
Restricted	257,616	-	257,616
Unrestricted	8,390,551	17,564,971	25,955,522
Total net position	<u>\$ 35,421,248</u>	<u>\$ 47,786,010</u>	<u>\$ 83,207,258</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, 2024

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	\$ 2,092,542	\$ 315,332	\$ 988,255	\$ -	\$ (788,955)	\$ -	\$ (788,955)
Public safety	1,495,221	976,784	192,082	-	(326,355)	-	(326,355)
Recreation	308,625	123,066	261,983	-	76,424	-	76,424
Public works - highway	1,278,953	3,612	556,464	-	(718,877)	-	(718,877)
Pension	1,622,049	-	104,881	-	(1,517,168)	-	(1,517,168)
Library	201,079	-	-	-	(201,079)	-	(201,079)
Interest	122,123	5,557	-	-	(116,566)	-	(116,566)
Unallocated amortization	(4,715)	-	-	-	4,715	-	4,715
Unallocated depreciation	927,987	-	-	-	(927,987)	-	(927,987)
Total governmental activities	<u>8,043,864</u>	<u>1,424,351</u>	<u>2,103,665</u>	<u>-</u>	<u>(4,515,848)</u>	<u>-</u>	<u>(4,515,848)</u>
Business Type Activities							
Sewer Fund	5,088,724	4,794,695	51,658	-	-	(242,371)	(242,371)
Total business type activities	<u>5,088,724</u>	<u>53,480</u>	<u>51,658</u>	<u>-</u>	<u>-</u>	<u>(242,371)</u>	<u>(242,371)</u>
Total primary government	<u>\$ 13,132,588</u>	<u>\$ 96,920</u>	<u>\$ 2,155,323</u>	<u>\$ -</u>	<u>(4,515,848)</u>	<u>(242,371)</u>	<u>(4,758,219)</u>
General revenues:							
Taxes					3,139,083	-	3,139,083
Grants and contributions not restricted to a specific program					2,944	-	2,944
Cable television					341,891	-	341,891
Interest and investment earnings					334,900	534,511	869,411
Rental income					42,761	-	42,761
Capacity purchases					-	377,616	377,616
Miscellaneous income and reimbursements					731,683	9,393	741,076
Total general revenues					<u>4,593,262</u>	<u>921,520</u>	<u>5,514,782</u>
Capital contributions					-	1,238,583	1,238,583
Change in net position					77,414	1,917,732	1,995,146
Net position - beginning					35,343,834	45,868,278	81,212,112
Net position - ending					<u>\$ 35,421,248</u>	<u>\$ 47,786,010</u>	<u>\$ 83,207,258</u>

TOWNSHIP OF CONCORD

BALANCE SHEET
GOVERNMENTAL FUNDS

DECEMBER 31, 2024

	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	\$ 3,680,769	\$ 354,565	\$ 3,786,758	\$ 1,445,903	\$ 1,018,945	\$ 839,583	\$ 11,126,523
Investments	-	-	779,920	-	-	-	779,920
Taxes receivable (net of allowance for uncollectibles)	14,956	-	-	7,756	-	10,774	33,486
Other receivables	535,426	87,400	125,000	-	-	-	747,826
Due from other funds	-	38,980	-	27,382	-	43,429	109,791
Prepaid expenses	49,106	-	-	-	-	-	49,106
Total assets	4,280,257	480,945	4,691,678	1,481,041	1,018,945	893,786	12,846,652
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 4,280,257	\$ 480,945	\$ 4,691,678	\$ 1,481,041	\$ 1,018,945	\$ 893,786	\$ 12,846,652
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenditures	\$ 323,474	\$ 235,661	\$ 111,918	\$ 2,243	\$ 217,747	\$ 58,309	\$ 949,352
Due to other funds	65,416	-	38,980	-	-	-	104,396
Escheated funds	3,975	-	-	-	-	-	3,975
Escrow liability	986,703	-	-	-	-	-	986,703
Resources received in advance in an exchange transaction	467,445	-	20,000	-	711,010	171,838	1,370,293
Total liabilities	1,847,013	235,661	170,898	2,243	928,757	230,148	3,414,720
DEFERRED INFLOWS OF RESOURCES							
Unavailable taxes	7,974	-	-	5,380	-	7,536	20,890
Total deferred inflows of resources	7,974	-	-	5,380	-	7,536	20,890
Fund balances:							
Non-spendable	49,106	-	-	-	-	-	49,106
Restricted	-	-	257,616	-	-	-	257,616
Committed for:							
Debt service	-	-	-	-	-	2,072	2,072
Capital asset purchases	-	-	3,003,972	211,772	-	-	3,215,744
Assigned	1,338,550	245,284	1,210,621	1,261,646	90,188	-	4,146,289
Unassigned	1,037,614	-	48,572	-	-	654,030	1,740,215
Total fund balance	2,425,270	245,284	4,520,780	1,473,418	90,188	656,102	9,411,041
Total liabilities, deferred inflows of resources and fund balances	\$ 4,280,257	\$ 480,945	\$ 4,691,678	\$ 1,481,041	\$ 1,018,945	\$ 893,786	\$ 12,846,652

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, 2024

Total fund balances - governmental funds		\$ 9,411,041
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:</p>		
Land and land improvements	\$ 13,696,607	
Plant, buildings, equipment	13,232,621	
Construction in progress	2,452,413	
Capital lease	40,345	
Infrastructure and related improvements	14,742,385	
Net property, plant and equipment	<u>44,164,371</u>	
Accumulated depreciation and amortization	<u>(11,892,520)</u>	
Total capital assets		32,271,851
Mortgage receivable is not due and payable in the current period and is therefore not reported in the funds		156,545
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		165,932
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		20,890
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	(902,825)	
Compensated absences	(37,764)	
Capital lease payable	(28,241)	
Bonds payable	<u>(5,498,770)</u>	
		(6,467,600)
Net position		<u><u>\$ 35,421,248</u></u>

TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2024

	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	\$ 646,504	\$ -	\$ -	\$ 434,292	\$ -	\$ 600,981	\$ 1,681,777
Other taxes	1,297,564	-	-	-	-	150,000	1,447,564
Licenses - permits	972,522	-	-	-	-	-	972,522
Fines and forfeits	4,262	-	-	-	-	-	4,262
Investment earnings	84,335	20,243	125,887	46,469	36,059	21,907	334,900
Intergovernmental revenue and grants	246,837	94,400	163,583	-	988,255	508,653	2,001,728
Rents	42,761	-	-	-	-	-	42,761
Charges for services	343,973	72,290	-	-	-	-	416,263
Franchise fee - cable television	341,891	-	-	-	-	-	341,891
Reimbursements	193,406	-	532,276	-	-	-	725,682
Act 205 pension	104,881	-	-	-	-	-	104,881
Other income	35,399	6,000	-	-	-	-	41,399
Total revenues	4,314,335	192,933	821,746	480,761	1,024,314	1,281,541	8,115,630
Expenditures							
Current:							
General governmental	1,956,876	65,458	45,779	750	23,679	-	2,092,542
Public safety	941,215	-	-	-	-	554,006	1,495,221
Culture and recreation	292,985	-	-	-	-	15,640	308,625
Public works - highway	847,385	-	-	-	92,862	338,706	1,278,953
Pension	149,450	-	-	-	-	-	149,450
Library	-	-	-	-	-	201,079	201,079
Debt service:							
Principal	-	-	-	410,520	-	143,000	553,520
Interest	-	-	-	68,312	-	53,811	122,123
Capital outlay:							
Streets and highways	-	-	439,117	-	856,159	-	1,295,276
Public safety	-	-	-	-	-	-	-
Culture and recreation	-	760,497	172,976	-	-	-	933,473
General government	-	-	585,612	-	-	-	585,612
Total expenditures	4,187,911	825,955	1,243,484	479,582	972,700	1,306,242	9,015,874
Excess of revenue over (under) expenditures	126,424	(633,022)	(421,738)	1,179	51,614	(24,701)	(900,244)
Other financing sources (uses)							
Operating transfers in	-	-	15,555	-	-	206,869	222,424
Operating transfers out	(206,869)	-	-	-	(15,555)	-	(222,424)
	(206,869)	-	15,555	-	(15,555)	206,869	-
Excess of revenues and other sources over (under) expenditures and other (uses)	(80,445)	(633,022)	(406,183)	1,179	36,059	182,168	(900,244)
Fund balance - beginning	2,505,715	878,306	4,926,963	1,472,239	54,129	473,933	10,311,285
Fund balance - ending	\$ 2,425,270	\$ 245,284	\$ 4,520,780	\$ 1,473,418	\$ 90,188	\$ 656,101	\$ 9,411,041

TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2024

Change in fund balances - total governmental funds \$ (900,244)

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	2,814,361
Depreciation	(927,987)

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)
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Repayment of long term debt and capital lease obligations are reported as expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consisted of:

Bond and note principal	553,520
Amortization	4,715
Capital lease payment	12,104

Actuarial changes in net pension obligation resulted in expense decrease	(1,386,681)
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Mortgage payments on the government wide statements and reduction of principal payment shown as revenue in the governmental funds; difference in revenue received and gain on sale or disposal of assets	(4,082)
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Accrued interest is not reported in the governmental funds, but is shown as an expenditure for the period on the government-wide basis - net of change	1,973
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Some revenues are not collected for several months or longer after the Township's year-end, they are not considered "available" revenues and are deferred in the governmental funds. Those amounts were for real estate taxes and reflected prior years' revenues collected in the current period and are shown here as the net differential

Change in net position of governmental activities	<u>(20,888)</u> <u>\$ 77,414</u>
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TOWNSHIP OF CONCORD
STATEMENT OF NET POSITION
SEWER FUND

DECEMBER 31, 2024

ASSETS

Current:

Cash and cash equivalents	\$ 16,958,117
Investments	1,116,587
Receivables:	
Sewer rents receivable	988,971
Escrow receivable	14,108
Prepaid expenses	41,858
Total current assets	19,119,641

Property, plant and equipment:

Land	817,782
Plant, building, equipment and infrastructure	52,965,714
Construction in progress	404,153
Less: Accumulated depreciation	(21,243,379)
Net property, plant and equipment	32,944,270

Total assets	52,063,911
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DEFERRED OUTFLOWS OF RESOURCES

Pension related differences and contributions post measurement date	95,947
Unamortized bond refunding charges (net)	13,942
Total deferred outflows of resources	109,889

LIABILITIES

Current liabilities:

Accounts payable and accrued expenses	578,913
Escrow liability	585,195
Accrued interest	1,185
Due to other funds	5,395
Current portion of long-term debt	289,220
Total current liabilities	1,459,908

Long term liabilities

Net pension liability	405,617
Long-term debt net of current portion	2,434,010
Total long term liabilities	2,839,627
Total liabilities	4,299,535

DEFERRED INFLOWS OF RESOURCES

Pension related differences on earnings	21,399
Unamortized bond discount	66,856
Total	88,255

NET POSITION

Invested in capital assets, net of related debt	30,221,040
Unrestricted	17,564,971
Total net position	\$ 47,786,010

TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2024

Sewer rental fees	\$ 4,080,242
Tapping fees	621,982
Management fees	44,460
Lien charges, penalties and miscellaneous	48,011
Total operating revenues	4,794,695
 OPERATING EXPENSES	
Plant operations	1,964,205
General and administrative	944,150
Bad debt expense	-
Refunds	31,648
Depreciation	1,430,536
Amortization	10,343
Total operating expenses	4,380,882
Operating income	413,813
 Nonoperating income (expense)	
Recovery of bad debt	9,393
Change in net pension plan obligation	(652,839)
Miscellaneous	(751)
Interest income	534,511
Pension plan state aid	51,658
Capacity purchases	377,616
Amortization bond premium	8,212
Interest expense - sewer revenue bonds	(62,464)
Nonoperating income (expense)	265,336
Net income before capital contributions	679,149
Capital contributions	1,238,583
Increase in net position	1,917,732
Net position - beginning	45,868,278
Net position - ending	\$ 47,786,010

TOWNSHIP OF CONCORD
STATEMENT OF CASH FLOWS
SEWER FUND
FOR YEAR ENDED DECEMBER 31, 2024

Cash receipts received from customers	\$ 4,848,556
Cash payments for employees compensation and benefits	(1,225,994)
Cash payments to vendors for goods and services	<u>(1,535,042)</u>
<i>Net Cash Provided By Operating Activities</i>	<u>2,087,520</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of certificates of deposit	(500,000)
Investment earnings	<u>534,511</u>
<i>Net Cash Provided By Investing Activities</i>	<u>34,511</u>
 CAPITAL AND RELATED FINANCING ACTIVITIES	
Capacity purchases	377,616
Acquisitions and construction of capital assets	(1,346,781)
Escrow funds contributions	212,559
Principal payments on debt	(283,480)
Interest paid	<u>(62,532)</u>
<i>Net Cash Used By Capital and Related Financing Activities</i>	<u>(1,102,618)</u>
 CASH FROM NON-OPERATING ACTIVITIES	
Miscellaneous	<u>(751)</u>
<i>Net Cash Used by Non-Operating Activities</i>	<u>(751)</u>
 Net increase in cash and cash equivalents	 1,018,661
Cash and cash equivalents - beginning of year	<u>15,939,456</u>
Cash and cash equivalents - end of year	<u><u>\$ 16,958,117</u></u>
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 413,813
Adjustment for noncash charges to operations:	
Depreciation and amortization expense	1,440,879
Change in total pension liability	(35,110)
Recovery of bad debt expense	(9,393)
Changes in assets and liabilities:	
(Increase) decrease sewer rents receivable	(7,190)
(Increase) decrease in prepaid assets	(6,172)
Increase (decrease) in accounts payable and accrued expenses	285,582
Increase (decrease) in due to other funds	5,110
<i>Net Cash Provided by Operating Activities</i>	<u><u>\$ 2,087,520</u></u>
 Non-cash transactions:	
Contribution of sewer lines from developers for infrastructure	<u><u>\$ 1,238,583</u></u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024

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 Open Space Tax Fund 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, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

funds: General Fund, Open Space (Fee-In-Lieu) Fund, Capital Reserve Fund, the Reserve Open Space Tax Fund, 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, 2024**

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, 2024**

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
- 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, 2024**

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

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 fair market value at the date of 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, 2024

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 what they have earned during a year as 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.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2. BUDGETARY INFORMATION (continued)

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

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

General Fund	
General governmental	\$ 44,121
Public safety	\$ 25,730
Cultural and recreation	\$ 1,185
Public works - highway	\$ 128,035
Pension	\$ 4,450
Sewer Fund	
General and administrative	\$ 16,406
Depreciation	\$ 165,879
Interest expense	\$ 35,254
Open Space Fund	
General government	\$ 3,758
Reserve Fund Open Space	
Principal payment	\$ 410,520
Interest expense	\$ 68,312

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, 2024 consist of:

	Cash- Cash equivalents	Cash Escrow	Pennsylvania Local Government Investment Trust PLGIT	Total
General Fund	\$ 1,153,780	\$ 1,188,438	\$ 1,338,551	\$ 3,680,769
Open Space Fund	308,487	-	46,078	354,565
Capital Reserve Fund	3,786,758	-	-	3,786,758
Reserve Fund Open Space	228,456	-	1,217,447	1,445,903
ARPA	1,018,945	-	-	1,018,945
Other Governmental Funds	839,583	-	-	839,583
Sewer Fund	14,968,541	593,448	1,396,128	16,958,117
	<u>\$ 22,304,550</u>	<u>\$ 1,781,886</u>	<u>\$ 3,998,204</u>	<u>\$28,084,640</u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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

By State statute, the Township may appoint one or more depositories for Township funds and approve security to be furnished by any such depository. This security may be in the form of collateral consisting of obligations of the United States or the Commonwealth of Pennsylvania, or any political subdivision thereof, deposited with the bank or trust company. Pennsylvania Act 72 of 1971, as amended, allows depositories to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. 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, 2024, the aggregate balance of deposits included in cash and cash equivalents including those investments in certificates of deposit considered cash equivalents was \$28,110,574 of which \$1,260,635 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.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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

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, and is rated by a nationally recognized statistical rating organization, is subject to an independent annual audit, and is compliant with collateralization requirements of Act No. 72. Township 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	\$ 779,920
Sewer Fund	1,116,587
	\$ 1,896,507

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	\$ 34,711
Less: allowance for uncollectibles	(1,225)
Total taxes receivable	\$ 33,486

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, 2024**

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	\$ 1,009,580
Less: allowance for uncollectibles	<u>(20,609)</u>
	<u>\$ 988,971</u>
Escrow receivable	<u>\$ 14,108</u>
	<u>\$ 14,108</u>

NOTE 6. OTHER RECEIVABLES

Other receivables in the governmental funds at December 31, 2024 consisted of:

Local services tax	\$ 155,165
Transfer tax	60,175
County aid	8,046
Amusement tax	16,222
Franchise fee	85,616
Escrow receivables	113,318
License and inspections	803
Reimbursement insurance	12,446
Reimbursements workers compensation	75,523
Tax claim	1,141
Traffic signal costs reimbursement	3,612
Reimbursements township park improvements	212,400
Miscellaneous	<u>3,359</u>
	<u>\$ 747,826</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 \$156,545.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024 is as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
General fund	\$ -	\$ 65,416
Open space (fee-in-lieu) fund	38,980	
Capital reserve fund	-	38,980
Reserve fund open space	27,382	-
Sewer fund	-	5,395
Library tax fund	8,512	-
Fire services fund	34,917	-
	<u>\$ 109,791</u>	<u>\$ 109,791</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	\$ 206,869	\$ -
Capital Reserve fund	15,555	-
Highway aid fund		10,058
ARPA fund	-	15,555
Sinking fund	-	196,811
	<u>\$ 222,424</u>	<u>\$ 222,424</u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9. CAPITAL ASSETS

Capital activity in the governmental funds for 2024 was as follows:

	Balance 01/01/24	Additions	Deletions	Balance 12/31/24
Capital assets not being depreciated:				
Land	\$ 13,696,607	\$ -	\$ -	\$ 13,696,607
Construction in progress	1,755,559	2,068,560	(1,371,706)	2,452,413
Total capital assets not being depreciated	15,452,166	2,068,560	(1,371,706)	16,149,020
Capital assets being depreciated:				
Land improvements	2,126,592	270,995	-	2,397,587
Building and building improvements	10,150,137	490,145	-	10,640,282
Streets / roads	7,621,402	1,214,495	-	8,835,897
Street lights	182,360	-	-	182,360
Traffic lights	3,294,541	-	-	3,294,541
Vehicles	755,350	113,933	-	869,283
Equipment	1,726,395	27,939	(31,278)	1,723,056
Capital leases	276,943	-	(236,598)	40,345
Subtotal capital assets being depreciated	26,133,720	2,117,507	(267,876)	27,983,351
Total capital assets before contributed assets	41,585,886	4,186,067	(1,639,582)	44,132,371
Contributed street lights	32,000	-	-	32,000
Total capital assets	41,617,886	4,186,067	(1,639,582)	44,164,371
Accumulated depreciation:				
Land improvements	258,128	106,157	-	364,285
Building and building improvements	4,077,060	294,973	-	4,372,033
Streets / roads	2,224,940	205,716	-	2,430,656
Street lights	171,160	3,200	-	174,360
Traffic lights	2,635,314	132,800	-	2,768,114
Vehicles	448,783	67,079	-	515,862
Equipment	1,176,389	109,995	(31,278)	1,255,106
Capital leases	240,635	8,067	(236,598)	12,104
Total accumulated depreciation	11,232,409	927,987	(267,876)	11,892,520
Capital assets, net of depreciation	\$ 30,385,477	\$ 3,258,080	\$ (1,371,706)	\$ 32,271,851

TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9. CAPITAL ASSETS (continued)

Capital activity in the sewer fund for 2024 was as follows:

	Beginning Balance 01/01/24	Increases	Decreases	Ending Balance 12/31/24
Nondepreciable assets:				
Land	\$ 817,782	\$ -	\$ -	\$ 817,782
Construction in progress	1,313,524	1,403,090	(2,312,460)	404,154
	<u>2,131,306</u>	<u>1,403,090</u>	<u>(2,312,460)</u>	<u>1,221,936</u>
Depreciable assets:				
Utility plant in service				
Sewer utility plant	13,500,958	-	-	13,500,958
Plant improvements	4,462,542	385,951	-	4,848,493
Sewer lines	30,506,016	3,023,238	-	33,529,254
	<u>48,469,516</u>	<u>3,409,189</u>	<u>-</u>	<u>51,878,705</u>
Utility equipment	1,001,465	85,545	-	1,087,010
Subtotal - depreciable assets	<u>49,470,981</u>	<u>3,494,734</u>	<u>-</u>	<u>52,965,715</u>
Total assets (non depreciable and depreciable)	<u>51,602,287</u>	<u>4,897,824</u>	<u>(2,312,460)</u>	<u>54,187,651</u>
Depreciation:				
Utility plant in service:				
Sewer utility plant	7,185,498	393,341	-	7,578,839
Plant improvements	2,195,175	222,122	-	2,417,297
Sewer lines	9,825,754	729,721	-	10,555,475
	<u>19,206,427</u>	<u>1,345,184</u>	<u>-</u>	<u>20,551,611</u>
Utility equipment	606,416	85,353	-	691,770
Subtotal - depreciation	<u>19,812,843</u>	<u>1,430,538</u>	<u>-</u>	<u>21,243,381</u>
Total assets being depreciated - net	<u>29,658,138</u>	<u>2,064,197</u>	<u>-</u>	<u>31,722,334</u>
Total property, plant and equipment	<u>\$ 31,789,444</u>	<u>\$ 3,467,287</u>	<u>\$ (2,312,460)</u>	<u>\$ 32,944,270</u>

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9. CAPITAL ASSETS (continued)

The Township has active construction projects as of December 31, 2024. At year end the commitments with contractors are as follows:

Project Name	Total Contract	Spent to Date	Remaining Commitments
<i>General Government</i>			
Beaver Valley Rd Pocket Park	\$ 341,790	\$ -	\$ 341,790
Township Park (Smithbridge) Improvememts	669,530	586,062	83,468
Newlin Way Basin	57,432	-	57,432
Carter Way Stream Bank	131,300	-	131,300
Evergreen Traffic Calming	250,138	-	250,138
Spring Valley Culvert Replacement	131,205	118,084	13,121
	<u>\$ 1,581,395</u>	<u>\$ 704,146</u>	<u>\$ 877,249</u>
<i>Sewer Fund</i>			
Robin's Way Pump Station - Upgrades	\$ 90,532	\$ 82,082	\$ 8,450
Robin's Way Pump Station - Upgrades (Electrical)	64,733	58,260	6,473
Concord Woods Pump Station - Emerg Repairs	152,680	-	152,680
Main Plant - UV System Upgrades	708,779	-	708,779
Main Plant - UV System Upgrades (Electrical)	96,208	-	96,208
	<u>\$ 1,112,932</u>	<u>\$ 140,342</u>	<u>\$ 972,590</u>

NOTE 10. PROPERTY TAX

For 2024, the following tax was levied on assessed value of real estate:

- .5397 mills for general purposes
- Real estate bills: mailed February 15
- Discount period – February 1 to April 15 – 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 2024:

- 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, 2024**

**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	\$ 8,593
Stormwater management	171,838
Escrow deferred revenue	217,137
Deferred builder contribution for traffic lights	241,715
Deferred for future development	20,000
American Rescue Plan funding	711,010
	<u>\$1,370,293</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, 2024**

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
Vacation accrual	\$ 37,764	\$ -	\$ 37,764
	<u>\$ 37,764</u>	<u>\$ -</u>	<u>\$ 37,764</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 \$8,222,000 of which \$5,979,964 is related to governmental activities and \$3,209,752 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, 2024 is as follows:

	Principal Outstanding 1/1/2024	Additions	Refunding/ Maturities	Principal Outstanding 12/31/2024	Amount Due In One Year Governmental	Amount Due In One Year Sewer Fund
General Obligation Note Series 2015 - Direct Placement	\$ 2,972,000	\$ -	\$ 215,000	\$ 2,757,000	\$ 147,000	\$ 74,000
General Obligation Note Series 2022 - Direct Placement	6,087,000	-	622,000	5,465,000	417,780	215,220
	<u>\$ 9,059,000</u>	<u>\$ -</u>	<u>\$ 837,000</u>	8,222,000	564,780	289,220
				28,241	8,069	-
				37,764	-	-
				<u>\$ 8,288,005</u>	<u>\$ 572,849</u>	<u>\$ 289,220</u>

The 2015 General Obligation Note, a direct placement with the Delaware Valley Regional Finance Authority (DelVal), 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, 2024**

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, 2024 are as follows:

	Governmental		Sewer Fund		Total Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 564,780	\$ 81,472	\$ 289,220	\$ 86,504	\$ 854,000	\$ 167,976
2026	575,700	73,768	295,300	77,311	871,000	151,079
2027	479,380	65,992	245,620	68,081	725,000	134,073
2028	489,320	58,915	250,680	60,366	740,000	119,281
2029	498,600	51,677	255,400	52,496	754,000	104,173
2030	508,540	44,282	260,460	44,479	769,000	88,761
2031	517,820	36,727	265,180	36,307	783,000	73,034
2032	527,760	29,015	270,240	27,989	798,000	57,004
2033	538,700	21,142	275,300	19,515	814,000	40,657
2034	549,300	13,080	281,700	10,883	831,000	23,963
2035	188,000	5,125	95,000	2,590	283,000	7,715
	<u>\$ 5,437,900</u>	<u>\$ 481,194</u>	<u>\$ 2,784,100</u>	<u>\$ 486,522</u>	<u>\$8,222,000</u>	<u>\$ 967,715</u>

**TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 14. CAPITAL AND OPERATING LEASE OBLIGATIONS

Assets recorded under capital lease are as follows:

Equipment	\$ 40,345
Less: accumulated depreciation	<u>(12,104)</u>
Total	<u>\$ 28,241</u>

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

2025	\$ 8,069
2026	8,069
2027	8,103
2028	<u>4,000</u>
	<u>\$ 28,241</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 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 \$1,252.

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

TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

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.

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.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

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 2024 was \$154,946. However, state aid this period totaled \$156,538 and an additional Township contribution of \$48,462 for a total of \$205,000 contributed to the Plan this year above its minimum municipal obligation to increase its funding goals. During the period, employee contributions were \$77,172.

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, 2024, 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, 2024 (the measurement date) totaled \$9,010,707 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.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

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 5.50%. Following shows the impact of the net pension liability (asset) to the discount rate applied pursuant to the measurement date.

	Current Discount Rate	1% Increase
<u>4.50%</u>	<u>5.50%</u>	<u>6.50%</u>
\$ 531,503	\$ 1,308,442	\$ 1,974,755

For the year ended December 31, 2024, the Township recognized pension expense in its government wide statements in the amount of \$1,234,493 for governmental activities and \$652,839 in the Sewer Fund activities. In addition, the Township reported the actuarial impact of an increase in the net pension liability by recording a pension asset in the amount of \$1,308,442. 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	\$ -	\$ 69,028
Changes in assumptions	146,434	-
Net difference between projected and actual investment earnings	163,074	-
Changes in proportions	-	-
Difference between employer contributions and proportionate share of total contributions	-	-
Contributions subsequent to measurement date	-	-
	<u>\$ 309,508</u>	<u>\$ 69,028</u>

TOWNSHIP OF CONCORD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

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

Year ended December 31:		
2025	\$	(22,063)
2026	\$	81,174
2027	\$	(191,841)
2028	\$	(107,750)
2029	\$	-
Thereafter	\$	-

Membership in the plan is as follows at December 31, 2024 valuation date:

Inactive employees or beneficiaries currently receiving benefits	13
Inactive employees entitled to but not yet receiving benefits	5
Active employees	30
Total plan participants	<u>48</u>

Key assumptions include:

Measurement Date	12/31/2024
Actuarial Cost Method	Entry Age
Amortization Period	Level dollar based on Act 205 Amortization Periods
Discount Rate	5.50%
Asset Valuation Method	Municipal Reserves
Inflation	2.20%
Salary increase	Age related scale with merit and inflation component

The total pension liability at December 31, 2024 (the measurement date) was determined by an actuarial valuation date of January 1, 2024 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

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 15. NON-UNIFORMED PENSION PLAN (continued)

levels of probability or confidence. The long term expected system rate of return as reported by PMRS is 4.79% 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, 2024 is equal to the discount rate of 5.25%. The real rates of return by asset class (at the December 31, 2024 measurement date) are as follows:

	Target Allocation	Nominal Rate of Return	Long term Expected Real Rate of Return
Domestic equities (large capitalized firms)	24.50%	7.39%	4.89%
Domestic equities (small capitalized firms)	8.00%	8.30%	5.80%
International equities (developed markets)	14.50%	8.03%	5.53%
International equities (emerging markets)	3.00%	8.39%	5.89%
Global equities	5.00%	6.44%	3.94%
Real estate	10.00%	6.38%	3.88%
Timber	5.00%	5.57%	3.07%
Fixed income (core investment grade)	24.00%	5.01%	2.51%
Fixed income (opportunistic credit)	5.00%	6.85%	4.35%
Cash	1.00%	3.11%	0.61%
Total portfolio	<u>100.00%</u>	<u>7.29%</u>	<u>4.79%</u>

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, 2024.

**TOWNSHIP OF CONCORD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 18. UNCERTAINTY AND RISKS

Since the balance sheet date, certain economic uncertainties have arisen including the volatility of the stock market. Although this event has not resulted in a risk of decline of market value of investments with particular regard to the PMRS valuation of the Non-Uniformed Pension Plan, the ultimate financial impact of the economic and market conditions is undetermined at this time.

NOTE 19. SUBSEQUENT EVENTS

Management of the Township has evaluated subsequent events through March 2, 2026, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF CONCORD
(UNAUDITED)

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

Measurement Date as of 12/31/24

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 279,398	\$ 244,221	\$ 242,432	\$ 214,773	\$ 189,531	\$ 180,902	\$ 176,089	\$ 188,711	\$ 171,596	\$ 170,276
Interest	390,040	370,592	349,729	332,201	328,758	313,624	299,861	287,938	277,531	261,667
Changes in benefit terms	125,933	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	67,627	-	59,710	-	(488,231)	-	16,713	-	19,787	-
Changes in assumptions	(183,043)	-	-	-	243,764	-	(18,342)	-	140,013	(27,260)
Benefit payments	(252,009)	(306,401)	(207,419)	(273,264)	(194,698)	(234,580)	(217,694)	(237,800)	(138,430)	(137,439)
Net change in total pension liability	427,946	308,412	444,452	273,710	79,124	259,946	256,627	238,849	470,497	267,244
Total pension liability - beginning	7,274,319	6,965,907	6,521,455	6,247,745	6,168,621	5,908,675	5,652,048	5,413,199	4,942,702	4,675,458
Total pension liability - ending	<u>\$ 7,702,265</u>	<u>\$ 7,274,319</u>	<u>\$ 6,965,907</u>	<u>\$ 6,521,455</u>	<u>\$ 6,247,745</u>	<u>\$ 6,168,621</u>	<u>\$ 5,908,675</u>	<u>\$ 5,652,048</u>	<u>\$ 5,413,199</u>	<u>\$ 4,942,702</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 205,000	228,060	\$ 228,040	\$ 274,720	\$ 247,781	\$ 274,825	\$ 271,755	\$ 274,567	\$ 218,474	\$ 209,035
Contributions - members	78,065	67,457	65,304	57,854	53,001	50,589	49,427	53,017	50,374	48,433
PMRS investment income	406,444	386,267	368,430	344,077	324,135	301,372	275,906	276,709	250,622	229,782
Market value investment income	423,358	420,429	(1,365,072)	590,805	337,231	841,196	(564,754)	529,848	115,707	(229,116)
Benefit payments including refunds	(252,009)	(306,401)	(207,419)	(273,264)	(194,698)	(234,580)	(217,694)	(237,800)	(138,430)	(137,439)
PMRS administrative expense	(980)	(900)	(740)	(840)	(700)	(720)	(600)	(600)	(600)	(620)
Other administrative expense	(22,256)	(21,635)	(19,467)	(19,488)	(14,122)	(10,417)	(30,654)	(12,726)	(12,278)	(9,579)
Net change in plan fiduciary net position	837,622	773,277	(930,924)	973,864	752,628	1,222,265	(216,614)	883,015	483,869	110,496
Plan fiduciary net position - beginning	8,173,085	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
Plan fiduciary net position - ending	<u>\$ 9,010,707</u>	<u>\$ 8,173,085</u>	<u>\$ 7,399,808</u>	<u>\$ 8,330,732</u>	<u>\$ 7,356,868</u>	<u>\$ 6,604,240</u>	<u>\$ 5,381,975</u>	<u>\$ 5,598,589</u>	<u>\$ 4,715,574</u>	<u>\$ 4,231,705</u>
Net pension (asset) liability	<u>\$ (1,308,442)</u>	<u>\$ (898,766)</u>	<u>\$ (433,901)</u>	<u>\$ (1,809,277)</u>	<u>\$ (1,109,123)</u>	<u>\$ (435,619)</u>	<u>\$ 526,700</u>	<u>\$ 53,459</u>	<u>\$ 697,625</u>	<u>\$ 710,997</u>
Plan fiduciary net position as a percentage of total pension liability	116.99%	112.36%	106.23%	127.74%	117.75%	107.06%	91.09%	99.05%	87.11%	85.62%
Covered employee payroll	\$ 2,204,946	\$ 1,927,339	\$ 1,865,825	\$ 1,652,959	\$ 1,514,316	\$ 1,445,365	\$ 1,413,446	\$ 1,514,766	\$ 1,439,256	\$ 1,383,797
Net pension liability as a percentage of covered employee payroll	-59.34%	-46.63%	-23.26%	-109.46%	-73.24%	-30.14%	37.26%	3.53%	48.47%	51.38%

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF CONCORD
(UNAUDITED)

SCHEDULE OF EMPLOYER CONTRIBUTIONS AND RELATED INFORMATION

DECEMBER 31, 2024

	Schedule of Employer Contributions	Actuarially Determined Contribution (ADC)	Covered Employee Payroll	Contribution as a Percentage of Covered
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	\$ 1,927,339	11.83%
12/31/2024	\$ 205,000	\$ 154,946	\$ 2,204,946	9.30%

For the year ended December 31, (as provided by PMRS most recent information)	Schedule of Investment Returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	7.29%	7.31%	-13%	13.34%	13.60%	20.60%	-4.57%	17.84%	8.23%	-27.00%

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, 2024

	General Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 656,800	\$ 656,800	\$ 646,505	\$ (10,295)
Other taxes	1,331,000	1,331,000	1,297,565	(33,435)
Licenses and permits	944,500	944,500	972,523	28,023
Fines and forfeits	8,300	8,300	4,262	(4,038)
Investment earnings	50,000	50,000	84,334	34,334
Intergovernmental revenue	259,550	259,550	246,837	(12,713)
Rents	42,300	42,300	42,761	461
Charges for services	228,100	228,100	343,973	115,873
Franchise fee - cable television	362,000	362,000	341,891	(20,109)
Reimbursements	147,000	147,000	193,406	46,406
Act 205 pension	100,000	100,000	104,881	4,881
Other income	54,650	54,650	35,399	(19,251)
Total revenues	<u>4,184,200</u>	<u>4,184,200</u>	<u>4,314,336</u>	<u>130,136</u>
EXPENDITURES				
General governmental	1,912,755	1,912,755	1,956,876	(44,121)
Public Safety	915,485	915,485	941,215	(25,730)
Cultural and recreation	291,800	291,800	292,985	(1,185)
Public works - highway	722,350	722,350	847,385	(125,035)
Pension	145,000	145,000	149,450	(4,450)
Library	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>3,987,390</u>	<u>3,987,390</u>	<u>4,187,912</u>	<u>(200,522)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>196,810</u>	<u>196,810</u>	<u>126,424</u>	<u>(70,386)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	-	-
Operating transfers out	(196,810)	(196,810)	(206,869)	(10,059)
Total other financing sources (uses) of funds, net	<u>(196,810)</u>	<u>(196,810)</u>	<u>(206,869)</u>	<u>(10,059)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>(80,445)</u>	<u>\$ (80,445)</u>
FUND BALANCE - BEGINNING			2,505,715	
FUND BALANCE - ENDING			<u>\$ 2,425,270</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, 2024

	Open Space Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Investment earnings	\$ 18,000	\$ 18,000	\$ 20,243	\$ 2,243
Intergovernmental grants and revenue	198,350	198,350	94,400	(103,950)
Other income		-	78,290	78,290
Total revenues	<u>216,350</u>	<u>216,350</u>	<u>192,933</u>	<u>(23,417)</u>
EXPENDITURES				
Open space acquisition and development and maintenance	773,400	773,400	760,497	12,903
General government	61,700	61,700	65,458	(3,758)
Total expenditures	<u>835,100</u>	<u>835,100</u>	<u>825,955</u>	<u>9,145</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(618,750)</u>	<u>(618,750)</u>	<u>(633,022)</u>	<u>(14,272)</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>\$ (618,750)</u>	<u>\$ (618,750)</u>	<u>(633,022)</u>	<u>\$ (14,272)</u>
FUND BALANCE - BEGINNING			878,306	
FUND BALANCE - ENDING			<u>\$ 245,284</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, 2024

	Capital Reserve Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Investment earnings	\$ 95,000	\$ 95,000	\$ 125,887	\$ 30,887
Intergovernmental revenue and grants	2,034,130	2,034,130	695,859	(1,338,271)
Other income	56,000	56,000	-	(56,000)
Total revenues	<u>2,185,130</u>	<u>2,185,130</u>	<u>821,746</u>	<u>(1,363,384)</u>
EXPENDITURES				
Capital outlay:				
Streets and highway and open space and recreation	3,129,750	3,129,750	612,093	2,517,657
General government	979,500	979,500	631,391	348,109
Total expenditures	<u>4,109,250</u>	<u>4,109,250</u>	<u>1,243,484</u>	<u>2,865,766</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,924,120)</u>	<u>(1,924,120)</u>	<u>(421,738)</u>	<u>1,502,382</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	15,555	15,555
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>15,555</u>	<u>15,555</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ (1,924,120)</u>	<u>\$ (1,924,120)</u>	<u>(406,183)</u>	<u>\$ 1,517,937</u>
FUND BALANCE - BEGINNING			<u>4,926,963</u>	
FUND BALANCE - ENDING			<u>\$ 4,520,780</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, 2024

	Reserve Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 435,200	435,200	\$ 434,292	\$ (908)
Intergovernmental revenue and grants	-	-	-	-
Investment earnings	25,000	25,000	46,469	21,469
Total revenues	<u>460,200</u>	<u>460,200</u>	<u>480,761</u>	<u>20,561</u>
EXPENDITURES				
General government	1,300	1,300	750	550
Land acquisition	-	-	-	-
Debt service:				
Principal	-	-	410,520	(410,520)
Interest	-	-	68,312	(68,312)
Total expenditures	<u>1,300</u>	<u>1,300</u>	<u>479,582</u>	<u>(478,282)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>458,900</u>	<u>458,900</u>	<u>1,179</u>	<u>(457,721)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers out	(493,947)	(493,947)	-	493,947
Operating transfers in	-	-	-	-
Total other financing sources (uses) of funds, net	<u>(493,947)</u>	<u>(493,947)</u>	<u>-</u>	<u>493,947</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ (35,047)</u>	<u>\$ (35,047)</u>	1,179	<u>\$ 36,226</u>
FUND BALANCE - BEGINNING			1,472,239	
FUND BALANCE - ENDING			<u>\$ 1,473,418</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, 2024

	Fire Services Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 401,200	\$ 401,200	\$ 401,032	\$ (168)
Investment earnings	3,000	3,000	4,730	1,730
Local services tax	140,000	140,000	150,000	10,000
Total revenues	<u>544,200</u>	<u>544,200</u>	<u>555,762</u>	<u>11,562</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	555,700	555,700	554,005	1,695
Public works - highway	-	-	-	-
Total expenditures	<u>555,700</u>	<u>555,700</u>	<u>554,005</u>	<u>1,695</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(11,500)</u>	<u>(11,500)</u>	<u>1,757</u>	<u>13,257</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>\$ (11,500)</u>	<u>\$ (11,500)</u>	<u>1,757</u>	<u>\$ 13,257</u>
FUND BALANCE - BEGINNING			115,753	
FUND BALANCE - ENDING			<u>\$ 117,510</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, 2024

	Library Tax Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ 201,300	\$ 201,300	\$ 199,950	\$ (1,350)
Investment earnings	700	700	1,070	370
Other income	-	-	-	-
Intergovernmental revenues	-	-	-	-
Total revenues	<u>202,000</u>	<u>202,000</u>	<u>201,020</u>	<u>(980)</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	-	-	-	-
Public works - highway	-	-	-	-
Library	<u>201,300</u>	<u>201,300</u>	<u>201,079</u>	<u>221</u>
Total expenditures	<u>201,300</u>	<u>201,300</u>	<u>201,079</u>	<u>221</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>700</u>	<u>700</u>	<u>(59)</u>	<u>(759)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	-	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>\$ 700</u>	<u>\$ 700</u>	<u>(59)</u>	<u>\$ (759)</u>
FUND BALANCE - BEGINNING			<u>12,482</u>	
FUND BALANCE - ENDING			<u>\$ 12,423</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, 2024

	Highway Aid Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	4,500	4,500	9,259	4,759
Other income	-	-	-	-
Intergovernmental revenues	500,235	500,235	504,653	4,418
Total revenues	<u>504,735</u>	<u>504,735</u>	<u>513,912</u>	<u>9,177</u>
EXPENDITURES				
Capital outlay:				
Open space acquisition and development	-	-	-	-
Streets and highway	401,250	401,250	338,706	62,544
Total expenditures	<u>401,250</u>	<u>401,250</u>	<u>338,706</u>	<u>62,544</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>103,485</u>	<u>103,485</u>	<u>175,206</u>	<u>71,721</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in		-	10,058	10,058
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>-</u>	<u>-</u>	<u>10,058</u>	<u>10,058</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ 103,485</u>	<u>\$ 103,485</u>	185,264	<u>\$ 81,779</u>
FUND BALANCE - BEGINNING			64,087	
FUND BALANCE - ENDING			<u>\$ 249,351</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, 2024

	Tree Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	6,000	6,000	6,575	575
Other income	4,000	4,000	4,000	-
Intergovernmental revenues	-	-	-	-
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>10,575</u>	<u>575</u>
EXPENDITURES				
General government	500	500	-	-
Public safety	-	-	-	-
Public works - highway	-	-	-	-
Library	-	-	-	-
Recreation	52,500	52,500	15,640	36,860
Total expenditures	<u>53,000</u>	<u>53,000</u>	<u>15,640</u>	<u>36,860</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(43,000)</u>	<u>(43,000)</u>	<u>(5,065)</u>	<u>37,435</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>\$ (43,000)</u>	<u>\$ (43,000)</u>	<u>(5,065)</u>	<u>\$ 37,435</u>
FUND BALANCE - BEGINNING			<u>279,810</u>	
FUND BALANCE - ENDING			<u>\$ 274,745</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, 2024

	Sinking Fund		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original Budget	Final Budget		
REVENUES				
Investment earnings	\$ 25	\$ 25	\$ 271	\$ 246
Other income	-	-	-	-
Total revenues	<u>25</u>	<u>25</u>	<u>271</u>	<u>246</u>
EXPENDITURES				
Debt service:				
Principal	143,000	143,000	143,000	-
Interest	53,811	53,811	53,811	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>196,811</u>	<u>196,811</u>	<u>196,811</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(196,786)</u>	<u>(196,786)</u>	<u>(196,540)</u>	<u>246</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Proceeds from debt	-	-	-	-
Refunding of debt	-	-	-	-
Operating transfers in	196,811	196,811	196,811	-
Operating transfers out	-	-	-	-
Total other financing sources (uses) of funds, net	<u>196,811</u>	<u>196,811</u>	<u>196,811</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES OF FUNDS	<u>\$ 25</u>	<u>\$ 25</u>	<u>271</u>	<u>\$ 246</u>
FUND BALANCE - BEGINNING			1,801	
FUND BALANCE - ENDING			<u>\$ 2,072</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget - Favorable (Unfavorable)
REVENUES				
Sewer rental fees	\$ 4,195,350	\$ 4,195,350	\$ 4,702,224	\$ 506,874
Lien charges, penalties and miscellaneous	60,800	60,800	48,011	(12,789)
Interest income	430,005	430,005	534,511	104,506
Pension plan state aid	50,000	50,000	51,658	1,658
Capacity purchases	413,275	413,275	377,616	(35,659)
Other	301,005	301,005	62,065	(238,940)
	<u>5,450,435</u>	<u>5,450,435</u>	<u>5,776,085</u>	<u>325,650</u>
EXPENSES				
Plant operations	4,266,500	4,266,500	2,588,692	1,677,808
General and administrative	928,495	928,495	944,901	(16,406)
Change in pension plan obligation	60,000	60,000	60,000	-
Depreciation and amortization	1,275,000	1,275,000	1,440,879	(165,879)
Interest expense	27,210	27,210	62,464	(35,254)
	<u>6,557,205</u>	<u>6,557,205</u>	<u>5,096,936</u>	<u>1,460,269</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Operating transfers in	99,210	99,210	-	(99,210)
Operating transfers out	(331,655)	(331,655)	-	331,655
Total other financing sources (uses) of funds, net	<u>(232,445)</u>	<u>(232,445)</u>	<u>-</u>	<u>232,445</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS	<u>(1,339,215)</u>	<u>(1,106,770)</u>	<u>679,149</u>	<u>1,785,919</u>
Capital contributions	-	-	1,238,583	1,238,583
INCREASE IN NET ASSETS	<u>\$ (1,339,215)</u>	<u>\$ (1,106,770)</u>	<u>1,917,732</u>	<u>\$ 3,024,502</u>
NET POSITION - BEGINNING RESTATED			45,868,278	
NET POSITION - ENDING			<u>\$ 47,786,010</u>	\$ 1,917,732
ADDITIONAL BUDGETARY INFORMATION				
Principal payments	\$ 72,000	\$ 72,000	\$ 283,480	\$ (211,480)
Capital purchases	\$ 1,032,930	\$ 1,032,930	\$ -	\$ 1,032,930

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, 2024

	Fire Services Fund	Library Tax Fund	Highway Aid Fund	Tree Fund	Stormwater Management Fund	Sinking Fund	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 132,970	\$ 3,024	\$ 249,351	\$ 274,745	\$ 177,421	\$ 2,072	\$ 839,583
Tax receivable - net of allowance	7,215	3,559	-	-	-	-	10,774
Other receivable	-	-	-	-	-	-	-
Due from other funds	34,917	8,512	-	-	-	-	43,429
Total assets	175,102	15,094	249,351	274,745	177,421	2,072	893,786
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 175,102	\$ 15,094	\$ 249,351	\$ 274,745	\$ 177,421	\$ 2,072	\$ 893,786
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued expenditures	\$ 52,533	\$ 194	\$ -	\$ -	\$ 5,582	\$ -	\$ 58,309
Resources received in advance in an exchange transaction	-	-	-	-	171,838	-	171,838
Due to other funds	-	-	-	-	-	-	-
Total liabilities	52,533	194	-	-	177,421	-	230,148
DEFERRED INFLOWS OF RESOURCES							
Unavailable taxes	5,059	2,477	-	-	-	-	7,536
Fund Balance							
Non-spendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed for:							
Debt service	-	-	-	-	-	2,072	2,072
Assigned to capital projects	-	-	-	-	-	-	-
Unassigned	117,510	12,423	249,351	274,745	-	-	654,030
Total fund balance	117,510	12,423	249,351	274,745	-	2,072	656,102
Total liabilities, deferred inflows of resources and fund balance	\$ 175,102	\$ 15,094	\$ 249,351	\$ 274,745	\$ 177,421	\$ 2,072	\$ 893,786

SUPPLEMENTAL INFORMATION
THE TOWNSHIP OF CONCORD
OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Fire Services Fund	Library Tax Fund	Highway Aid Fund	Tree Fund	Stormwater Management Fund	Sinking Fund	Total Governmental Funds
Revenues							
Real estate taxes	\$ 401,032	\$ 199,949	\$ -	\$ -	\$ -	\$ -	\$ 600,981
Local Services tax	150,000	-	-	-	-	-	150,000
Interest	4,731	1,071	9,259	6,575	-	271	21,907
Intergovernmental revenues	-	-	504,653	4,000	-	-	508,653
Total revenues	<u>555,763</u>	<u>201,020</u>	<u>513,912</u>	<u>10,575</u>	<u>-</u>	<u>271</u>	<u>1,281,541</u>
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	554,006	-	-	-	-	-	554,006
Public works - highway	-	-	338,706	-	-	-	338,706
Library	-	201,079	-	-	-	-	201,079
Recreation	-	-	-	15,640	-	-	15,640
Debt service:							
Principal	-	-	-	-	-	143,000	143,000
Interest	-	-	-	-	-	53,811	53,811
Capital outlay:							
Recreation	-	-	-	-	-	-	-
Streets and highways	-	-	-	-	-	-	-
Total expenditures	<u>554,006</u>	<u>201,079</u>	<u>338,706</u>	<u>15,640</u>	<u>-</u>	<u>196,811</u>	<u>1,306,242</u>
Excess revenues over (under) expenditures	1,757	(59)	175,206	(5,065)	-	(196,540)	(24,701)
Other financing sources and uses of funds							
Operating transfer out	-	-	-	-	-	-	-
Operating transfer in	-	-	10,058	-	-	196,811	206,869
Total other financing sources and uses of funds	<u>-</u>	<u>-</u>	<u>10,058</u>	<u>-</u>	<u>-</u>	<u>196,811</u>	<u>206,869</u>
Excess of revenues and other sources over (under) expenditures and other uses	1,757	(59)	185,264	(5,065)	-	271	182,168
Fund balance - beginning	115,753	12,482	64,087	279,810	-	1,801	473,933
Fund balance - ending	<u>\$ 117,510</u>	<u>\$ 12,423</u>	<u>\$ 249,351</u>	<u>\$ 274,745</u>	<u>\$ -</u>	<u>\$ 2,072</u>	<u>\$ 656,101</u>

SUPPLEMENTAL INFORMATION

TOWNSHIP OF CONCORD

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

FOR THE YEAR ENDED DECEMBER 31, 2024

PLANT OPERATIONS

Chemicals	\$ 410,616
Communications plant operations	8,519
Gasoline, fuel and diesel	15,902
Laboratory testing	37,560
Maintenance, materials, supplies	372,145
Miscellaneous	41,876
Payroll	539,284
Security	6,366
Sludge removal	116,992
Trash removal	5,537
Utilities	387,492
Vehicle expense	21,915
TOTAL PLANT OPERATIONS	<u>\$ 1,964,205</u>

GENERAL AND ADMINISTRATIVE EXPENSES

Accounting and auditing	\$ 8,460
Engineering and permitting	53,480
Insurance	96,920
Legal fees	15,598
Office expense	76,015
Pension plan expense	60,000
Payroll, payroll taxes and benefits	633,677
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>\$ 944,150</u>