# BOROUGH OF WEST READING

## DCED REPORT

*Year Ended December 31, 2023*

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ACCOUNTANTS • ADVISORS

# BOROUGH OF WEST READING
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YEAR ENDED DECEMBER 31, 2023


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# *Independent Auditors' Report*

To the Honorable Mayor and Members of the Council
Borough of West Reading
West Reading, Pennsylvania

## *Opinions*

We have audited the accompanying municipal annual audit and financial report ("financial statements") included in the Pennsylvania Department of Community and Economic Development ("DCED") prescribed form of the Borough of West Reading as of and for the year ended December 31, 2023.

*Qualified Opinion on Regulatory Basis of Accounting*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Borough of West Reading, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with the basis of accounting practices prescribed or permitted by the DCED as described in Item B in the Other Supplementary Information to the Financial Statements.

*Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of West Reading as of December 31, 2023, or the changes in financial position and cash flows thereof for the year then ended.

## *Basis for Qualified Opinion*

The Borough of West Reading's financial statements do not present an accounting of General Fixed Assets, which are required to be reported in the DCED prescribed form under the General Fixed Assets Account Group.

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

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

As described in Item B in the Other Supplementary Information to the Financial Statements, the financial statements are prepared on the basis of accounting prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Item B of the Other Supplementary Information to the Financial Statements and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of West Reading'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 Borough of West Reading's ability to continue as a going concern for a reasonable period of time.

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

***Supplementary Information***

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

To the Honorable Mayor and Members of the Council
Borough of West Reading
West Reading, Pennsylvania

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



Limerick, Pennsylvania
March 27, 2024

DCED-CLGS-30 (12/2023)

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

# 2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

City of: _____ County: _____

Borough of: WEST READING County: BERKS

Township of: _____ County: _____

Municipality of: _____ County: _____

## Section I - Introduction

### Statutory Requirements

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

### One Form

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

### Submitting the Report

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

# BALANCE SHEET

## December 31, 2023

| | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| | **ASSETS AND OTHER DEBITS** | **General Fund** | **Special Revenue *(Including State Liquid Fuels)*** | **Capital Projects** | **Debt Service** |
| 100-120 | Cash and Investments | 3,102,946 | 120,984 | 328,185 | - |
| 140-144 | Tax Receivable | - | - | - | - |
| 121-129<br>145-149 | Accounts Receivable (excluding taxes) | - | - | - | - |
| 130 | Due From Other Funds | 375 | - | - | - |
| 131-139<br>150-159 | Other Current Assets | - | - | - | - |
| 160-169 | Fixed Assets | - | - | - | - |
| 180-189 | Other Debits | - | - | - | - |
| **TOTAL ASSETS AND OTHER DEBITS** | | $ 3,103,321 | $ 120,984 | $ 328,185 | $ - |
| | **LIABILITIES AND OTHER CREDITS** | | | | |
| 210-229 | Payroll Taxes and Other Payroll Withholdings | 22,559 | - | - | - |
| 200-209<br>231-239 | All Other Current Liabilities | 12,966 | - | - | - |
| 230 | Due To Other Funds | - | - | 375 | - |
| 260-269 | Long-Term Liabilities | - | - | - | - |
| 240-259 | Current Portion of Long-Term Debt & Other Credits | - | - | - | - |
| **TOTAL LIABILITIES AND OTHER CREDITS** | | 35,525 | - | 375 | - |
| | **FUND AND ACCOUNT GROUP EQUITY** | | | | |
| 281-284 | Contributed Capital | - | - | - | - |
| 290 | Investment in General Fixed Assets | - | - | - | - |
| 270-289 | Fund Balance/Retained Earnings on 12/31 | 3,067,796 | 120,984 | 327,810 | - |
| 291-299 | Other Equity | - | - | - | - |
| **TOTAL FUND AND ACCOUNT GROUP EQUITY** | | 3,067,796 | 120,984 | 327,810 | - |

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

| | | PROPRIETARY FUNDS | | FIDUCIARY FUND | ACCOUNT GROUPS | | TOTAL |
|---|---|---|---|---|---|---|---|
| **ASSETS AND OTHER DEBITS** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **General Fixed Assets** | **General Long Term Debt** | **Memorandum Only** |
| 100-120 | Cash and Investments | 2,089,628 | - | - | - | - | 5,641,743 |
| 140-144 | Tax Receivable | - | - | - | - | - | - |
| 121-129 145-149 | Accounts Receivable (excluding taxes) | - | - | - | - | - | - |
| 130 | Due From Other Funds | - | - | - | - | - | 375 |
| 131-139 150-159 | Other Current Assets | - | - | - | - | - | - |
| 160-169 | Fixed Assets | - | - | - | - | - | - |
| 180-189 | Other Debits | - | - | - | - | 6,820,086 | 6,820,086 |
| **TOTAL ASSETS AND OTHER DEBITS** | | $ 2,089,628 | $ - | $ - | $ - | $ 6,820,086 | $ 12,462,204 |
| **LIABILITIES AND OTHER CREDITS** | | | | | | | |
| 210-229 | Payroll Taxes and Other Payroll Withholdings | - | - | - | - | - | 22,559 |
| 200-209 231-239 | All Other Current Liabilities | - | - | - | - | - | 12,966 |
| 230 | Due To Other Funds | - | - | - | - | - | 375 |
| 260-269 | Long-Term Liabilities | - | - | - | - | 6,024,916 | 6,024,916 |
| 240-259 | Current Portion of Long-Term Debt & Other Credits | - | - | - | - | 795,170 | 795,170 |
| **TOTAL LIABILITIES AND OTHER CREDITS** | | - | - | - | - | 6,820,086 | 6,855,986 |
| **FUND AND ACCOUNT GROUP EQUITY** | | | | | | | |
| 281-284 | Contributed Capital | - | - | - | - | - | - |
| 290 | Investment in General Fixed Assets | - | - | - | - | - | - |
| 270-289 | Fund Balance/Retained Earnings on 12/31 | 2,089,628 | - | - | - | - | 5,606,218 |
| 291-299 | Other Equity | - | - | - | - | - | - |
| **TOTAL FUND AND ACCOUNT GROUP EQUITY** | | 2,089,628 | - | - | - | - | 5,606,218 |

| | |
|---|---|
| **TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY** | $ 12,462,204 |

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

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| REVENUES | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| **TAXES** | | **General Fund** | **Special Revenue *(Including State Liquid Fuels)*** | **Capital Projects** | **Debt Service** |
| 301.00 | Real Estate Taxes | 1,433,979 | 669,190 | - | - |
| 305.00 | Occupation Taxes (levied under municipal code) | - | - | - | - |
| 308.00 | Residence Taxes (levied by cities of the 3rd Class) | - | - | - | - |
| 309.00 | Regional Asset District Sales Tax (Allegheny County municipalities only) | - | - | - | - |
| 310.00 | Per Capita Taxes | - | - | - | - |
| 310.10 | Real Estate Transfer Taxes | 163,806 | - | - | - |
| 310.20 | Earned Income Taxes/Wage Taxes | 989,014 | - | - | - |
| 310.30 | Business Gross Receipts Taxes | 313,210 | - | - | - |
| 310.40 | Occupation Taxes (levied under Act 511) | - | - | - | - |
| 310.50 | Local Services Tax** | 406,494 | - | - | - |
| 310.60 | Amusement/Admission Taxes | - | - | - | - |
| 310.70 | Mechanical Device Taxes | - | - | - | - |
| 310.90 | Other Local Tax Enabling Act/Act 511 Taxes | - | - | - | - |
| | _____ | | | - | |
| | _____ | | | - | |
| | _____ | | | - | |
| **TOTAL TAXES** | | $ 3,306,503 | $ 669,190 | $ - | $ - |
| **LICENSES & PERMITS** | | | | | |
| 320-322 | All Other Licenses and Permits | 244,967 | - | - | - |
| 321.80 | Cable Television Franchise Fees | 68,753 | - | - | - |
| **TOTAL LICENSES & PERMITS** | | 313,720 | - | - | - |
| **FINES & FORFEITS** | | | | | |
| 330-332 | Fines and Forfeits | 193,467 | - | - | - |
| **TOTAL FINES & FORFEITS** | | 193,467 | - | - | - |
| **INTEREST, RENTS & ROYALTIES** | | | | | |
| 341.00 | Interest Earnings | 243,498 | 3,146 | 12,666 | - |
| 342.00 | Rents and Royalties | 546 | - | - | - |
| **TOTAL INTEREST, RENTS & ROYALTIES** | | 244,044 | 3,146 | 12,666 | - |

***This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.*

| REVENUES | | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|---|---|---|---|---|
| **TAXES** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **Memorandum Only** |
| 301.00 | Real Estate Taxes | - | - | - | 2,103,169 |
| 305.00 | Occupation Taxes (levied under municipal code) | - | - | - | - |
| 308.00 | Residence Taxes (levied by cities of the 3rd Class) | - | - | - | - |
| 309.00 | Regional Asset District Sales Tax (Allegheny County municipalities only) | - | - | - | - |
| 310.00 | Per Capita Taxes | - | - | - | - |
| 310.10 | Real Estate Transfer Taxes | - | - | - | 163,806 |
| 310.20 | Earned Income Taxes/Wage Taxes | - | - | - | 989,014 |
| 310.30 | Business Gross Receipts Taxes | - | - | - | 313,210 |
| 310.40 | Occupation Taxes (levied under Act 511) | - | - | - | - |
| 310.50 | Local Services Tax** | - | - | - | 406,494 |
| 310.60 | Amusement/Admission Taxes | - | - | - | - |
| 310.70 | Mechanical Device Taxes | - | - | - | - |
| 310.90 | Other Local Tax Enabling Act/Act 511 Taxes | - | - | - | - |
| | _____ | - | | | - |
| | _____ | - | | | - |
| | _____ | - | | | - |
| **TOTAL TAXES** | | $ - | $ - | $ - | $ 3,975,693 |
| **LICENSES & PERMITS** | | | | | |
| 320-322 | All Other Licenses and Permits | - | - | - | 244,967 |
| 321.80 | Cable Television Franchise Fees | - | - | - | 68,753 |
| **TOTAL LICENSES & PERMITS** | | - | - | - | 313,720 |
| **FINES & FORFEITS** | | | | | |
| 330-332 | Fines and Forfeits | - | - | - | 193,467 |
| **TOTAL FINES & FORFEITS** | | - | - | - | 193,467 |
| **INTEREST, RENTS & ROYALTIES** | | | | | |
| 341.00 | Interest Earnings | - | - | - | 259,310 |
| 342.00 | Rents and Royalties | - | - | - | 546 |
| **TOTAL INTEREST, RENTS & ROYALTIES** | | - | - | - | 259,856 |

***This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.*

| INTERGOVERNMENTAL REVENUES | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| **FEDERAL** | | **General Fund** | **Special Revenue *(Including State Liquid Fuels)*** | **Capital Projects** | **Debt Service** |
| 351.03 | Highways and Streets | - | - | - | - |
| 351.09 | Community Development | - | - | - | - |
| 351.00 | All Other Federal Capital and Operating Grants | - | - | - | - |
| 352.01 | National Forest | - | - | - | - |
| 352.00 | All Other Federal Shared Revenue & Entitlements | - | - | - | - |
| 353.00 | Federal Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL FEDERAL** | | - | - | - | - |
| **STATE** | | | | | |
| 354.03 | Highways and Streets | 3,865 | - | - | - |
| 354.09 | Community Development | - | - | - | - |
| 354.15 | Recycling/Act 101 | - | - | - | - |
| 354.00 | All Other State Capital and Operating Grants | 62,486 | - | - | - |
| 355.01 | Public Utility Realty Tax (PURTA) | 3,355 | - | - | - |
| 355.02 - 355.03 | Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback | - | 117,902 | - | - |
| 355.04 | Alcoholic Beverage Licenses | 3,000 | - | - | - |
| 355.05 | General Municipal Pension System State Aid | 268,083 | - | - | - |
| 355.07 | Foreign Fire Insurance Tax Distribution | 26,320 | - | - | - |
| 355.08 | Local Share Assessment/Gaming Proceeds | - | - | - | - |
| 355.09 | Marcellus Shale Impact Fee Distribution | - | - | - | - |
| 355.00 | All Other State Shared Revenues & Entitlements | - | - | - | - |
| 356.00 | State Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL STATE** | | 367,109 | 117,902 | - | - |
| **LOCAL GOVERNMENT UNITS** | | | | | |
| 357.03 | Highways and Streets | - | - | - | - |
| 357.00 | All Other Local Governmental Units Capital and Operating Grants | - | - | - | - |
| 358.00 | Local Government Unit Shared Payments for Contracted Intergovernmental Services | - | - | - | - |
| 359.00 | Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL LOCAL GOVERNMENT UNITS** | | - | - | - | - |

| INTERGOVERNMENTAL REVENUES | | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|---|---|---|---|---|
| **FEDERAL** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **Memorandum Only** |
| 351.03 | Highways and Streets | - | - | - | - |
| 351.09 | Community Development | - | - | - | - |
| 351.00 | All Other Federal Capital and Operating Grants | - | - | - | - |
| 352.01 | National Forest | - | - | - | - |
| 352.00 | All Other Federal Shared Revenue & Entitlements | - | - | - | - |
| 353.00 | Federal Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL FEDERAL** | | - | - | - | - |
| **STATE** | | | | | |
| 354.03 | Highways and Streets | - | - | - | 3,865 |
| 354.09 | Community Development | - | - | - | - |
| 354.15 | Recycling/Act 101 | 17,138 | - | - | 17,138 |
| 354.00 | All Other State Capital and Operating Grants | - | - | - | 62,486 |
| 355.01 | Public Utility Realty Tax (PURTA) | - | - | - | 3,355 |
| 355.02 - 355.03 | Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback | - | - | - | 117,902 |
| 355.04 | Alcoholic Beverage Licenses | - | - | - | 3,000 |
| 355.05 | General Municipal Pension System State Aid | - | - | - | 268,083 |
| 355.07 | Foreign Fire Insurance Tax Distribution | - | - | - | 26,320 |
| 355.08 | Local Share Assessment/Gaming Proceeds | - | - | - | - |
| 355.09 | Marcellus Shale Impact Fee Distribution | - | - | - | - |
| 355.00 | All Other State Shared Revenues & Entitlements | - | - | - | - |
| 356.00 | State Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL STATE** | | 17,138 | - | - | 502,149 |
| **LOCAL GOVERNMENT UNITS** | | | | | |
| 357.03 | Highways and Streets | - | - | - | - |
| 357.00 | All Other Local Governmental Units Capital and Operating Grants | - | - | - | - |
| 358.00 | Local Government Unit Shared Payments for Contracted Intergovernmental Services | - | - | - | - |
| 359.00 | Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL LOCAL GOVERNMENT UNITS** | | - | - | - | - |

| | |
|---|---|
| **TOTAL INTERGOVERNMENTAL REVENUES** | 502,149 |

| REVENUES | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| | | | Special Revenue *(Including State Liquid Fuels)* | Capital Projects | Debt Service |
| **CHARGES FOR SERVICE** | | **General Fund** | | | |
| 361.00 | General Government | 33,521 | - | - | - |
| 362.00 | Public Safety | 47,340 | - | - | - |
| 363.20 | Parking | 51,015 | - | - | - |
| 363.00 | All Other Charges for Highway & Streets Services | 12,334 | - | - | - |
| 364.10 | Wastewater/Sewage Charges | - | - | - | - |
| 364.30 | Solid Waste Collection & Disposal Charge (trash) | - | - | - | - |
| 364.60 | Host Municipality Benefit Fee for Solid Waste Facility | - | - | - | - |
| 364.00 | All Other Charges for Sanitation Services | - | - | - | - |
| 365.00 | Health | - | - | - | - |
| 366.00 | Human Services | - | - | - | - |
| 367.00 | Culture and Recreation | 174,817 | - | - | - |
| 368.00 | Airports | - | - | - | - |
| 369.00 | Bars | - | - | - | - |
| 370.00 | Cemeteries | - | - | - | - |
| 372.00 | Electric System | - | - | - | - |
| 373.00 | Gas System | - | - | - | - |
| 374.00 | Housing System | - | - | - | - |
| 375.00 | Markets | - | - | - | - |
| 377.00 | Transit Systems | - | - | - | - |
| 378.00 | Water System | - | - | - | - |
| 379.00 | All Other Charges for Service | - | - | - | - |
| **TOTAL CHARGES FOR SERVICE** | | 319,027 | - | - | - |
| **UNCLASSIFIED OPERATING REVENUES** | | | | | |
| 383.00 | Assessments | 674,031 | - | - | - |
| 386.00 | Escheats (sale of personal property) | - | - | - | - |
| 387.00 | Contributions & Donations from Private Sectors | 13,922 | - | - | - |
| 388.00 | Fiduciary Fund Pension Contributions | | | | |
| 389.00 | All Other Unclassified Operating Revenues*** | - | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING REVENUES** | | 687,953 | - | - | - |
| **OTHER FINANCING SOURCES** | | | | | |
| 391.00 | Proceeds of General Fixed Asset Disposition | 21,308 | - | - | - |
| 392.00 | Interfund Operating Transfers** | 2,258,390 | - | 1,146,660 | - |
| 393.00 | Proceeds of General Long-Term Debt | 37,338 | - | - | - |
| 394.00 | Proceeds of Short-Term Debt | 6,513 | - | - | - |
| 395.00 | Refunds of Prior Year Expenditures | 26,965 | - | - | - |
| **TOTAL OTHER FINANCING SOURCES** | | 2,350,514 | - | 1,146,660 | - |
| **TOTAL REVENUES** | | 7,782,337 | 790,238 | 1,159,326 | - |

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

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

| REVENUES | | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|---|---|---|---|---|
| **CHARGES FOR SERVICE** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **Memorandum Only** |
| 361.00 | General Government | - | - | - | 33,521 |
| 362.00 | Public Safety | - | - | - | 47,340 |
| 363.20 | Parking | - | - | - | 51,015 |
| 363.00 | All Other Charges for Highway & Streets Services | - | - | - | 12,334 |
| 364.10 | Wastewater/Sewage Charges | 2,155,046 | - | - | 2,155,046 |
| 364.30 | Solid Waste Collection & Disposal Charge (trash) | 716,210 | - | - | 716,210 |
| 364.60 | Host Municipality Benefit Fee for Solid Waste Facility | - | - | - | - |
| 364.00 | All Other Charges for Sanitation Services | - | - | - | - |
| 365.00 | Health | - | - | - | - |
| 366.00 | Human Services | - | - | - | - |
| 367.00 | Culture and Recreation | - | - | - | 174,817 |
| 368.00 | Airports | - | - | - | - |
| 369.00 | Bars | - | - | - | - |
| 370.00 | Cemeteries | - | - | - | - |
| 372.00 | Electric System | - | - | - | - |
| 373.00 | Gas System | - | - | - | - |
| 374.00 | Housing System | - | - | - | - |
| 375.00 | Markets | - | - | - | - |
| 377.00 | Transit Systems | - | - | - | - |
| 378.00 | Water System | 1,965,965 | - | - | 1,965,965 |
| 379.00 | All Other Charges for Service | 45 | - | - | 45 |
| **TOTAL CHARGES FOR SERVICE** | | 4,837,266 | - | - | 5,156,293 |
| **UNCLASSIFIED OPERATING REVENUES** | | | | | |
| 383.00 | Assessments | - | - | - | 674,031 |
| 386.00 | Escheats (sale of personal property) | - | - | - | - |
| 387.00 | Contributions & Donations from Private Sectors | - | - | - | 13,922 |
| 388.00 | Fiduciary Fund Pension Contributions | | | - | - |
| 389.00 | All Other Unclassified Operating Revenues*** | - | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING REVENUES** | | - | - | - | 687,953 |
| **OTHER FINANCING SOURCES** | | | | | |
| 391.00 | Proceeds of General Fixed Asset Disposition | - | - | - | 21,308 |
| 392.00 | Interfund Operating Transfers** | 58,000 | - | - | 3,463,050 |
| 393.00 | Proceeds of General Long-Term Debt | - | - | - | 37,338 |
| 394.00 | Proceeds of Short-Term Debt | - | - | - | 6,513 |
| 395.00 | Refunds of Prior Year Expenditures | - | - | - | 26,965 |
| **TOTAL OTHER FINANCING SOURCES** | | 58,000 | - | - | 3,555,174 |
| **TOTAL REVENUES** | | 4,912,404 | - | - | 14,644,305 |

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



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

| EXPENDITURES | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| | | | Special Revenue *(Including State Liquid Fuels)* | Capital Projects | |
| **GENERAL GOVERNMENT** | | **General Fund** | | | **Debt Service** |
| 400.00 | Legislative (Governing) Body | 68,480 | - | 685 | - |
| 401.00 | Executive (Manager or Mayor) | 82,750 | - | - | - |
| 402.00 | Auditing Services/Financial Administration | 79,382 | - | - | - |
| 403.00 | Tax Collection | 23,128 | - | - | - |
| 404.00 | Solicitor/Legal Services | 78,430 | - | - | - |
| 405.00 | Secretary/Clerk | 118,020 | - | - | - |
| 406.00 | Other General Government Administration | 106,045 | - | - | - |
| 407.00 | IT-Networking Services-Data Processing | - | - | - | - |
| 408.00 | Engineering Services | 16,157 | - | - | - |
| 409.00 | General Government Buildings and Plant | 81,635 | - | 43,593 | - |
| **TOTAL GENERAL GOVERNMENT** | | 654,027 | - | 44,278 | - |
| **PUBLIC SAFETY** | | | | | |
| 410.00 | Police | 2,799,965 | - | 1,720 | - |
| 411.00 | Fire | 273,226 | - | 8,549 | - |
| 412.00 | Ambulance/Rescue | - | - | - | - |
| 413.00 | UCC and Code Enforcement | 450,052 | - | - | - |
| 414.00 | Planning and Zoning | 2,253 | - | - | - |
| 415.00 | Emergency Management & Communications | 18,954 | - | - | - |
| 416.00 | Militia and Armories | - | - | - | - |
| 417.00 | Examination of Licensed Occupations | - | - | - | - |
| 418.00 | Public Scales (weights and measures) | - | - | - | - |
| 419.00 | Other Public Safety | 5,691 | - | - | - |
| **TOTAL PUBLIC SAFETY** | | 3,550,141 | - | 10,269 | - |
| **HEALTH AND HUMAN SERVICES** | | | | | |
| 420.00-425.00 | Health and Human Services | - | - | - | - |
| **PUBLIC WORKS - SANITATION** | | | | | |
| 426.00 | Recycling Collection and Disposal | - | - | - | - |
| 427.00 | Solid Waste Collection and Disposal (trash) | - | - | - | - |
| 428.00 | Weed Control | - | - | - | - |
| 429.00 | Wastewater/Sewage Collection & Treatment | - | - | - | - |
| **TOTAL PUBLIC WORKS - SANITATION** | | - | - | - | - |

| EXPENDITURES | | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **Memorandum Only** |
| 400.00 | Legislative (Governing) Body | 8,385 | - | - | 77,550 |
| 401.00 | Executive (Manager or Mayor) | - | - | - | 82,750 |
| 402.00 | Auditing Services/Financial Administration | - | - | - | 79,382 |
| 403.00 | Tax Collection | - | - | - | 23,128 |
| 404.00 | Solicitor/Legal Services | - | - | - | 78,430 |
| 405.00 | Secretary/Clerk | - | - | - | 118,020 |
| 406.00 | Other General Government Administration | - | - | - | 106,045 |
| 407.00 | IT-Networking Services-Data Processing | - | - | - | - |
| 408.00 | Engineering Services | - | - | - | 16,157 |
| 409.00 | General Government Buildings and Plant | - | - | - | 125,228 |
| **TOTAL GENERAL GOVERNMENT** | | 8,385 | - | - | 706,690 |
| **PUBLIC SAFETY** | | | | | |
| 410.00 | Police | - | - | - | 2,801,685 |
| 411.00 | Fire | - | - | - | 281,775 |
| 412.00 | Ambulance/Rescue | - | - | - | - |
| 413.00 | UCC and Code Enforcement | - | - | - | 450,052 |
| 414.00 | Planning and Zoning | - | - | - | 2,253 |
| 415.00 | Emergency Management & Communications | - | - | - | 18,954 |
| 416.00 | Militia and Armories | - | - | - | - |
| 417.00 | Examination of Licensed Occupations | - | - | - | - |
| 418.00 | Public Scales (weights and measures) | - | - | - | - |
| 419.00 | Other Public Safety | - | - | - | 5,691 |
| **TOTAL PUBLIC SAFETY** | | - | - | - | 3,560,410 |
| **HEALTH AND HUMAN SERVICES** | | | | | |
| 420.00-425.00 | Health and Human Services | - | - | - | - |
| **PUBLIC WORKS - SANITATION** | | | | | |
| 426.00 | Recycling Collection and Disposal | - | - | - | - |
| 427.00 | Solid Waste Collection and Disposal (garbage) | 645,122 | - | - | 645,122 |
| 428.00 | Weed Control | - | - | - | - |
| 429.00 | Wastewater/Sewage Collection & Treatment | 942,581 | - | - | 942,581 |
| **TOTAL PUBLIC WORKS - SANITATION** | | 1,587,703 | - | - | 1,587,703 |

| EXPENDITURES | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| | | | Special Revenue *(Including State Liquid Fuels)* | Capital Projects | Debt Service |
| **PUBLIC WORKS - HIGHWAYS & STREETS** | | **General Fund** | | | |
| 430.00 | General Services - Administration | 1,074,191 | - | - | - |
| 431.00 | Cleaning of Streets and Gutters | 4,931 | - | - | - |
| 432.00 | Winter Maintenance - Snow Removal | - | 10,314 | - | - |
| 433.00 | Traffic Control Devices | 38,221 | 14,086 | - | - |
| 434.00 | Street Lighting | 630 | 101,307 | - | - |
| 435.00 | Sidewalks and Crosswalks | - | - | - | - |
| 436.00 | Storm Sewers and Drains | - | - | - | - |
| 437.00 | Repairs of Tools and Machinery | - | - | - | - |
| 438.00 | Maintenance & Repairs of Roads & Bridges | 5,759 | - | - | - |
| 439.00 | Highway Construction and Rebuilding Projects | 105,494 | - | 352,332 | - |
| **TOTAL PUBLIC WORKS - HIGHWAYS & STREETS** | | 1,229,226 | 125,707 | 352,332 | - |
| **PUBLIC WORKS - OTHER SERVICES** | | | | | |
| 440.00 | Airports | - | - | - | - |
| 441.00 | Cemeteries | - | - | - | - |
| 442.00 | Electric System | - | - | - | - |
| 443.00 | Gas System | - | - | - | - |
| 444.00 | Markets | - | - | - | - |
| 445.00 | Parking | 37,976 | - | - | - |
| 446.00 | Storm Water and Flood Control | 35,305 | - | - | - |
| 447.00 | Transit System | - | - | - | - |
| 448.00 | Water System | - | - | - | - |
| 449.00 | Water Transport and Terminals | - | - | - | - |
| **TOTAL PUBLIC WORKS - OTHER SERVICES** | | 73,281 | - | - | - |
| **CULTURE AND RECREATION** | | | | | |
| 451.00 | Culture-Recreation Administration | 76,662 | - | - | - |
| 452.00 | Participant Recreation | 248,709 | - | - | - |
| 453.00 | Spectator Recreation | - | - | - | - |
| 454.00 | Parks | - | - | - | - |
| 455.00 | Shade Trees | 36,234 | - | - | - |
| 456.00 | Libraries | - | - | - | - |
| 457.00 | Civil and Military Celebrations | - | - | - | - |
| 458.00 | Senior Citizens' Centers | - | - | - | - |
| 459.00 | All Other Culture and Recreation | - | - | 5,600 | - |
| **TOTAL CULTURE AND RECREATION** | | 361,605 | - | 5,600 | - |
| **COMMUNITY DEVELOPMENT** | | | | | |
| 461.00 | Conservation of Natural Resources | - | - | - | - |
| 462.00 | Community Development and Housing | 93,245 | - | - | - |
| 463.00 | Economic Development | - | - | - | - |
| 464.00 | Economic Opportunity | - | - | - | - |
| 465.00 - 469.00 | All Other Community Development | 10,012 | - | - | - |
| **TOTAL COMMUNITY DEVELOPMENT** | | 103,257 | - | - | - |

| EXPENDITURES | | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|---|---|---|---|---|
| **PUBLIC WORKS - HIGHWAYS & STREETS** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **Memorandum Only** |
| 430.00 | General Services - Administration | - | - | - | 1,074,191 |
| 431.00 | Cleaning of Streets and Gutters | - | - | - | 4,931 |
| 432.00 | Winter Maintenance - Snow Removal | - | - | - | 10,314 |
| 433.00 | Traffic Control Devices | - | - | - | 52,307 |
| 434.00 | Street Lighting | - | - | - | 101,937 |
| 435.00 | Sidewalks and Crosswalks | - | - | - | - |
| 436.00 | Storm Sewers and Drains | - | - | - | - |
| 437.00 | Repairs of Tools and Machinery | - | - | - | - |
| 438.00 | Maintenance & Repairs of Roads & Bridges | - | - | - | 5,759 |
| 439.00 | Highway Construction and Rebuilding Projects | - | - | - | 457,826 |
| **TOTAL PUBLIC WORKS - HIGHWAYS & STREETS** | | - | - | - | 1,707,265 |
| **PUBLIC WORKS - OTHER SERVICES** | | | | | |
| 440.00 | Airports | - | - | - | - |
| 441.00 | Cemeteries | - | - | - | - |
| 442.00 | Electric System | - | - | - | - |
| 443.00 | Gas System | - | - | - | - |
| 444.00 | Markets | - | - | - | - |
| 445.00 | Parking | - | - | - | 37,976 |
| 446.00 | Storm Water and Flood Control | - | - | - | 35,305 |
| 447.00 | Transit System | - | - | - | - |
| 448.00 | Water System | 868,568 | - | - | 868,568 |
| 449.00 | Water Transport and Terminals | - | - | - | - |
| **TOTAL PUBLIC WORKS - OTHER SERVICES** | | 868,568 | - | - | 941,849 |
| **CULTURE AND RECREATION** | | | | | |
| 451.00 | Culture-Recreation Administration | - | - | - | 76,662 |
| 452.00 | Participant Recreation | - | - | - | 248,709 |
| 453.00 | Spectator Recreation | - | - | - | - |
| 454.00 | Parks | - | - | - | - |
| 455.00 | Shade Trees | - | - | - | 36,234 |
| 456.00 | Libraries | - | - | - | - |
| 457.00 | Civil and Military Celebrations | - | - | - | - |
| 458.00 | Senior Citizens' Centers | - | - | - | - |
| 459.00 | All Other Culture and Recreation | - | - | - | 5,600 |
| **TOTAL CULTURE AND RECREATION** | | - | - | - | 367,205 |
| **COMMUNITY DEVELOPMENT** | | | | | |
| 461.00 | Conservation of Natural Resources | - | - | - | - |
| 462.00 | Community Development and Housing | - | - | - | 93,245 |
| 463.00 | Economic Development | - | - | - | - |
| 464.00 | Economic Opportunity | - | - | - | - |
| 465.00 - 469.00 | All Other Community Development | - | - | - | 10,012 |
| **TOTAL COMMUNITY DEVELOPMENT** | | - | - | - | 103,257 |

| EXPENDITURES | | GOVERNMENTAL FUNDS | | | |
|---|---|---|---|---|---|
| | | | Special Revenue *(Including State Liquid Fuels)* | Capital Projects | |
| **DEBT SERVICE** | | **General Fund** | | | **Debt Service** |
| 471.00 | Debt Principal (short-term and long-term)..... | 45,408 | - | 705,000 | - |
| 472.00 | Debt Interest (short-term and long-term)..... | 5,884 | - | 162,330 | - |
| 475.00 | Fiscal Agent Fees..... | - | - | - | - |
| **TOTAL DEBT SERVICE.....** | | 51,292 | - | 867,330 | - |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS** | | | | | |
| 481.00 | Employer Paid Withholding Taxes and Unemployment Compensation..... | - | - | - | - |
| 482.00 | Judgments and Losses..... | - | - | - | - |
| 483.00 | Pension/Retirement Fund Contributions..... | 452,973 | - | - | - |
| 484.00 | Worker Compensation Insurance..... | - | - | - | - |
| 487.00 | Group Insurance and Other Benefits..... | 97,706 | - | - | - |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS.....** | | 550,679 | - | - | - |
| **INSURANCE** | | | | | |
| 486.00 | Insurance, Casualty and Surety..... | 96,647 | - | - | - |
| **UNCLASSIFIED OPERATING EXPENDITURES** | | | | | |
| 488.00 | Fiduciary Fund Benefits and Refunds Paid..... | | | | |
| 489.00 | All Other Unclassified Expenditures***..... | - | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING EXPENDITURES.....** | | - | - | - | - |
| **OTHER FINANCING USES** | | | | | |
| 491.00 | Refund of Prior Year Revenues..... | - | - | - | - |
| 492.00 | Interfund Operating Transfers**..... | 615,456 | 669,190 | 11,500 | - |
| 493.00 | All Other Financing Uses..... | - | - | - | - |
| **TOTAL OTHER FINANCING USES.....** | | 615,456 | 669,190 | 11,500 | - |
| **TOTAL EXPENDITURES.....** | | 7,285,611 | 794,897 | 1,291,309 | - |
| **EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES.....** | | 496,726 | (4,659) | (131,983) | - |

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

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

| EXPENDITURES | | PROPRIETARY FUNDS | | FIDUCIARY FUND | TOTAL |
|---|---|---|---|---|---|
| **DEBT SERVICE** | | **Enterprise** | **Internal Service** | **Trust and Agency** | **Memorandum Only** |
| 471.00 | Debt Principal (short-term and long-term) | 20,058 | - | - | 770,466 |
| 472.00 | Debt Interest (short-term and long-term) | 980 | - | - | 169,194 |
| 475.00 | Fiscal Agent Fees | - | - | - | - |
| **TOTAL DEBT SERVICE** | | 21,038 | - | - | 939,660 |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS** | | | | | |
| 481.00 | Employer Paid Withholding Taxes and Unemployment Compensation | - | - | - | - |
| 482.00 | Judgments and Losses | - | - | - | - |
| 483.00 | Pension/Retirement Fund Contributions | - | - | - | 452,973 |
| 484.00 | Worker Compensation Insurance | - | - | - | - |
| 487.00 | Group Insurance and Other Benefits | - | - | - | 97,706 |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS** | | - | - | - | 550,679 |
| **INSURANCE** | | | | | |
| 486.00 | Insurance, Casualty and Surety | - | - | - | 96,647 |
| **UNCLASSIFIED OPERATING EXPENDITURES** | | | | | |
| 488.00 | Fiduciary Fund Benefits and Refunds Paid | | | - | - |
| 489.00 | All Other Unclassified Expenditures*** | - | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING EXPENDITURES** | | - | - | - | - |
| **OTHER FINANCING USES** | | | | | |
| 491.00 | Refund of Prior Year Revenues | - | - | - | - |
| 492.00 | Interfund Operating Transfers** | 2,166,904 | - | - | 3,463,050 |
| 493.00 | All Other Financing Uses | - | - | - | - |
| **TOTAL OTHER FINANCING USES** | | 2,166,904 | - | - | 3,463,050 |
| **TOTAL EXPENDITURES** | | 4,652,598 | - | - | 14,024,415 |
| **EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES** | | 259,806 | - | - | 619,890 |

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

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

# DEBT STATEMENT

| Purpose | Issuance Type | Issue Date (year) | Maturity Date (year) | Original Amount of Issue | Outstanding Beginning of Year | Principal Incurred This Year (Additions) | Principal Paid This Year | Current Year Accretion of Compound Interest Bonds | Outstanding Year End | Plus (less) Unamortized Premium (Discount) | Total Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GENERAL OBLIGATION BONDS AND NOTES** | | | | | | | | | | | |
| Series of 2021 | B | 2021 | 2032 | 8,330,000 | 7,375,000 | - | 705,000 | | 6,670,000 | | $ 6,670,000 |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| **REVENUE BONDS AND NOTES** | | | | | | | | | | | |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| **LEASE RENTAL DEBT/GENERAL LEASES** | | | | | | | | | | | |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| | | | | | | | | | - | | $ - |
| **OTHER** | | | | | | | | | | | |
| Fire Truck Loan | | 2006 | 2026 | 200,000 | 43,020 | - | 9,471 | | 33,549 | | $ 33,549 |
| Police Vehicle Loan | | 2022 | 2025 | 53,662 | 53,662 | - | 18,517 | | 35,145 | | $ 35,145 |
| Police Vehicle Loan | | 2022 | 2025 | 28,783 | 28,783 | - | 9,932 | | 18,851 | | $ 18,851 |
| Dodge Durango | | 2023 | 2025 | 37,338 | - | 37,338 | 7,489 | | 29,849 | | $ 29,849 |
| Excavator Loan | | 2022 | 2025 | 60,959 | 52,749 | - | 20,057 | | 32,692 | | $ 32,692 |

| | |
|---|---|
| Total debt | $ 6,820,086 |
| Capitalized lease obligations | - |
| NET DEBT | 6,820,086 |

# STATEMENT OF CAPITAL EXPENDITURES

| CATEGORY: | Capital Purchases | Capital Construction | Total |
|---|---|---|---|
| Community Development | | | - |
| Electric | | | - |
| Fire | | | - |
| Gas System | | | - |
| General Government | | | - |
| Health | | | - |
| Housing | | | - |
| Libraries | | | - |
| Mass Transit | | | - |
| Parks | | | - |
| Police | 73,761 | | 73,761 |
| Recreation | | | - |
| Sewer | 169,850 | | 169,850 |
| Solid Waste | | | - |
| Streets/Highways | 41,035 | 314,342 | 355,377 |
| Water | 169,850 | | 169,850 |
| Other (Please specify) | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |
| _____ | | | - |

TOTAL CAPITAL EXPENDITURES* $ 768,838

**Capital expenditures are generally considered to be those which result in additions to the value of fixed assets (land, buildings and other structures, machinery and equipment) .*

# EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year
(*including all employees and elected officials)*** $ 3,112,668

***Use income from box 16 of the W-3 Statement*

# SUPPLEMENTARY INFORMATION

## ITEM A - NATURE OF ACTIVITY

The Borough of West Reading, Berks County, Pennsylvania (the "Borough"), which was founded and incorporated in 1907, has a population of 4,575, based on a July 1, 2022 census report, living within an area of one square mile. The Borough is in the southeastern portion of the Commonwealth of Pennsylvania and is located in the County of Berks.

## ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements conform to the modified cash basis method of accounting as applicable to governmental units. The following is a summary of the more significant accounting policies used by the Borough.

### ***Reporting Entity***

The Borough is a Pennsylvania Municipal Corporation which operates under a Council-Mayor form of government. Accounting principles generally accepted in the United States of America require that the reporting entity consists of the primary government and organizations for which the primary government is financially accountable. In addition, the primary government may determine through the exercise of the management's professional judgment that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, that organization should be included as a component unit if the nature and significance of their relationship with the primary government or other component units, are such that exclusion from the financial reporting entity would render the financial reporting entity's financial statements incomplete or misleading. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the above criteria. The component units as determined under the above criteria and as discussed below are not included in the Borough's reporting entity as these financial statements include only the modified cash activities of the primary government.

### *Individual Component Unit Disclosures*

**West Reading Community Revitalization Foundation** - The West Reading Community Revitalization Foundation is a nonprofit corporation organized for the purpose of facilitating the streetscape rehabilitation, design and construction within the Borough to promote business activity and preserve the historical continuity of properties within the Borough's Neighborhood Improvement District. Although it is legally separate from the Borough, the West Reading Community Revitalization Foundation is a component unit of the Borough.

**ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Jointly Governed Organizations***

**Western Berks Water Authority** - The Borough, in conjunction with the Boroughs of Shillington and Wyomissing, has created the Western Berks Water Authority. The Western Berks Water Authority's Board is composed of two members from each of the municipalities. The primary purpose of the Western Berks Water Authority is to provide water utilities to the member municipalities.

**Joint Municipal Authority of Wyomissing Valley** - The Borough, in conjunction with the Borough of Wyomissing, has created the Joint Municipal Authority of Wyomissing Valley. The Joint Municipal Authority of Wyomissing Valley's Board is composed of three members from each of the municipalities. The primary purpose of the Joint Municipal Authority of Wyomissing Valley is to provide sewer utilities to the member municipalities.

***Basis of Presentation***

The accounts of the Borough are organized on the basis of funds and account groups, 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, liabilities, fund balance, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The various funds of the Borough are grouped in the primary government financial statements in this report as follows.

***Governmental Fund Types*** - Governmental Funds are those through which most governmental functions of the Borough are financed. The acquisition, use and balance of the Borough's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

**ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The following are the Borough's Governmental Fund Types:

- **General Fund** - The General Fund is the primary operating fund of the Borough. It is used to account for all activities except those legally or administratively required to be accounted for in other funds. The principal activities accounted for in the General Fund are general government, public safety, public works, community development, culture and recreation and debt service. These activities are funded principally by property taxes, earned income taxes, business privilege taxes, local services taxes and licenses and permits.

- **Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a Special Revenue Fund. The reporting entity includes the following Special Revenue Fund:

  - *State Liquid Fuels Highway Aid Fund* - The State Liquid Fuels Highway Aid Fund is used to account for the proceeds from the State Motor License Fund. Under the Act of June 1, 1956, P.L. 1944, No. 145, this fund must be kept separate from all other funds and no other funds shall be commingled with the fund. Expenditures are legally restricted to expenditures for highway purposes in accordance with Department of Transportation regulations. County liquid fuels tax payments to the local government are not accounted for in this Fund.

  The Borough also levies a Fire Equipment and Firehouse special purpose real estate tax, as well as a Roads special purpose real estate tax. The real estate tax revenue and the transfer of these revenues to the General Fund are also reflected in the Special Revenue Fund.

- **Capital Projects Funds** - The Capital Projects Funds are used to account for and report financial resources to be used for the acquisition or construction and maintenance of major capital assets. The reporting entity includes the following Capital Projects Funds:

  - *Capital Reserve Fund* - The Capital Reserve Fund is used to account for budgetary transfers from the general and utility funds to be used to replace major equipment as needed. The Fund also accounts for the payment of principal and interest on the General Obligation Bonds, Series of 2021, as well as the cost of certain capital projects.

  - *Special Reserve Fund* - The Special Reserve Fund is used to account for budgetary transfers from the general and utility funds to be used for special projects approved by Council as needed. The fund also accounts for the special purpose real estate taxes for Firehouse, Fire Equipment and Roads that are transferred in from the General Fund.

**ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Proprietary Fund Types***

- ***Enterprise Funds*** - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The measurement focus is upon determination of net income. The reporting entity includes the following Enterprise Funds:

  - **Water Fund** - is used to account for operations of the water distribution system. The water distribution system is a public utility service which is maintained on a self-supporting basis.

  - **Sewer Fund** - is used to account for the operation of the liquid waste collection system which is operated as a public utility and is not included as a regular function in the General Fund.

  - **Sanitation Fund** - is used to account for the operation of the solid waste collection system which is operated as a public utility and is not included as a regular function in the General Fund.

***Basis of Accounting***

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the primary government financial statements.

***Modified Cash Basis***

The Borough's policy is to prepare its financial statements on a modified cash basis under which only revenues collected, and expenditures paid and intergovernmental due to and due from receivables and payables are record. Under this basis, revenue is recognized when collected rather than when earned and expenditures are generally recognized when paid rather than when the related liability is incurred. Consequently, other receivables, other payables, inventories, long-lived assets, accrued income and expenses and amortization and depreciation, which may be material in amount, are not reflected in the accompanying primary government financial statements, which are not intended to present the financial position, results of operation or cash flows in conformity with accounting principles generally accepted in the United States of America (GAAP). To meet the financial reporting requirements, the Schedules are prepared on the basis of the instructions provided by the DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America. These requirements permit the Schedules to be prepared without financial statement disclosures, without cash flows, without component unit financial information, without government–wide financial statements, without Management's Discussion and Analysis, without budgetary comparisons, and without historical pension and post-employment benefit liability information, and require all funds to be aggregated by fund type on the Schedules.

## ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### ***Measurement Focus***

The accounting and reporting treatment applied to a fund is determined by its measurement focus. Governmental Funds are accounted for on a spending or "financial flow" measurement focus. Governmental Fund Type operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net position.

Proprietary Funds and Nonexpendable Trust Funds are accounted for on a cost of services or "capital maintenance" measurement focus. Their reported fund equity is segregated into contributed capital and retained earnings components. Proprietary Fund Type operating statement presents increased (revenues) and decreases (expenses) in equity.

### ***Cash***

The Borough considers all accounts which are not subject to withdrawal restriction or penalties to be cash.

The Borough pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in various certificates of deposit.

For the purpose of financial reporting, cash includes all demand and saving accounts and certificates of deposit or short-term investments with an original maturity of three months or less.

### ***Due To and From Other Funds***

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

### ***Capital Assets***

Purchased capital assets are recorded as expenditures in the Governmental Fund Types. Proprietary Fund Type capital assets are recorded as expenditures in the fund in which it is utilized. Infrastructure assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are recorded as expenditures in the fund types expending the funds.

### ***Long-Term Debt***

Debt proceeds from issuance of long-term debt are reported as other financing sources, and the payment of principal and interest is reported as expenditures in the fund financial statements. Debt service expenditures are recognized in the period paid.

### ***Compensated Absences***

Compensated absences for vacation and sick leave are recorded when paid.

## ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### ***Program Revenues***

All revenues are recognized when received.

### ***Property Taxes***

The Borough is permitted by state law to levy taxes up to 30 mills of assessed valuation for general purposes. State law also permits additional millage to be levied for specific purposes as defined in the law. The millage rate levied by the Borough for 2023 was 12.10 mills, consisting of 8.25 mills for general purposes, 2.85 mills for fire purposes, and 1.00 mills for roads, as established by the Borough Council. Current tax collections for the Borough were approximately 98% of the total tax levy.

The Borough's real estate taxes are based on assessed values established by the County of Berks Board of Assessments. The taxes are collected by an elected local tax collector. Real estate taxes attach an enforceable lien on property when levied on March 1. A discount of 2% is applied to payments made prior to April 30. A penalty of 10% is added to the face amount of taxes paid after June 30. The County of Berks Tax Claim Bureau collects delinquent real estate taxes on behalf of itself and other taxing authorities. Return of unpaid real estate taxes to the County of Berks Tax Claim Bureau is made by January 15 of the subsequent year.

### ***Intergovernmental Revenues***

Intergovernmental revenues represent revenues received from the Commonwealth of Pennsylvania, federal agencies and local governmental units, generally to fund specific programs and are recognized when received.

## ITEM B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

***Expenditures/Expenses***

Expenditures and expenses are recognized when paid.

***Internal and Interfund Balances and Activities***

Interfund activity, if any, within and among the Governmental and Proprietary Fund categories is reported as follows in the financial statements:

- ***Interfund Services*** - Sales or purchases of goods and services between funds are reported as revenues and expenditures.

- ***Interfund Reimbursements*** - Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transaction that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund as reduction of expenditures/expenses in the fund that is reimbursed.

- ***Interfund Transfers*** - All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

## ITEM C - BUDGET MATTERS

The Borough Council annually adopts the budget for the General Fund, State Liquid Fuels Highway Aid Fund, Capital Reserve Fund, Special Reserve Fund, Water Fund, Sewer Fund and Sanitation Fund. Budgetary control is legally maintained at the fund level.

The Borough Code provides for the modification of the budget and supplemental appropriations and transfers.

Appropriations, except open project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year.

The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the financial statements.

Budget amounts are not presented in the accompanying financial statements.

## ITEM D - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

***Compliance with Finance-Related Legal and Contractual Provisions***

The Borough had no material violations of finance-related legal and contractual provisions.

## ITEM E - DEPOSITS

The Borough's available cash is invested in demand deposit accounts, savings accounts and certificates of deposit.

***Custodial Credit Risk - Deposits***

Custodial credit risk is the risk that, in the event of a financial institution failure, the Borough's deposits may not be returned. The Pennsylvania Government Code and the Borough's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: Pennsylvania Act 72 requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

The Borough has a deposit policy for custodial risk that requires depository institutions to pledge securities as collateral for deposits that exceed depository in insurance.

At December 31, 2023, the carrying amount of the Borough's bank deposits was $5,641,743, and the corresponding bank balances were $5,656,023 of which $358,725 was covered by Federal Depository Insurance and $977,291 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Borough's name. The remaining $4,320,007 was uninsured and uncollateralized deposits held in a state investment pool (PLGIT).

## ITEM F - LONG-TERM DEBT

| | Balance Outstanding December 31, 2022 | Additions | Payments | Balance Outstanding December 31, 2023 |
|---|---|---|---|---|
| General Obligation Bonds, Series of 2021, initial issue $8,330,000, interest rates ranging from 0.25% to 4.00% per annum to October 2032. | $ 7,375,000 | $ - | $ (705,000) | $ 6,670,000 |
| Installment loan payable to the Commonwealth of Pennsylvania, initial issue of $200,000 due in monthly payments of $1,012, including interest at 2.00% to October 2026. | 43,020 | - | (9,471) | 33,549 |
| Installment loan payable to First National Bank of Pennsylvania, initial issue $60,959, monthly payments of $1,753, including interest at 2.22% to July 2025. | 52,749 | - | (20,057) | 32,692 |
| Installment loan payable to First National Bank of Pennsylvania, initial issue $28,783, monthly payments of $859, including interest at 4.63% to November 2025. | 28,783 | - | (9,932) | 18,851 |
| Installment loan payable to First National Bank of Pennsylvania, initial issue $53,662, monthly payments of $1,601, including interest at 4.63% to November 2025. | 53,662 | - | (18,517) | 35,145 |
| Installment loan payable to First National Bank of Pennsylvania, initial issue $37,338 monthly payments of $1,638, including interest at 4.88% to June 2025. | - | 37,338 | (7,489) | 29,849 |
| | $ 7,553,214 | $ 37,338 | $ (770,466) | $ 6,820,086 |

Total interest expense for the year ended December 31, 2023, was $169,194.

Aggregate maturities required on long-term debt at December 31, 2023, are as follows:

| Year Ending December 31, | Principal | Interest | Total Debt Service |
|---|---|---|---|
| 2024 | $ 795,170 | $ 158,570 | $ 953,740 |
| 2025 | 796,686 | 127,104 | 923,790 |
| 2026 | 773,230 | 96,578 | 869,808 |
| 2027 | 790,000 | 77,150 | 867,150 |
| 2028 | 795,000 | 65,300 | 860,300 |
| 2029 to 2032 | 2,870,000 | 128,075 | 2,998,075 |
| | $ 6,820,086 | $ 652,777 | $ 7,472,863 |

## ITEM F - LONG-TERM DEBT (Continued)

Bond principal and interest payments are paid from the Capital Reserve Fund. Installment loan principal and interest payments are made from the General Fund, Water Fund and Sewer Fund.

Substantially all of the Borough's assets are pledged as collateral for the long-term debt.

## ITEM G - INTERFUND TRANSFERS AND BALANCES

Transfers between funds for the year ended December 31, 2023, were as follows:

| | Transfers In/From Other Funds | Transfers Out/To Other Funds |
|---|---|---|
| General Fund | $ 2,258,390 | $ 615,456 |
| Special Revenue | - | 669,190 |
| Capital Projects Funds | | |
| Capital Reserve Fund | 1,136,660 | - |
| Special Reserve Fund | 10,000 | 11,500 |
| | 1,146,660 | 11,500 |
| Enterprise Funds | | |
| Water Fund | 18,000 | 1,008,420 |
| Sewer Fund | - | 920,484 |
| Sanitation Fund | 40,000 | 238,000 |
| | 58,000 | 2,166,904 |
| | $ 3,463,050 | $ 3,463,050 |

Interfund balances between funds as of December 31, 2023, were as follows:

| | Due From Other Funds | Due To Other Funds |
|---|---|---|
| General Fund | $ 375 | $ - |
| Capital Projects Funds | | |
| Special Reserve Fund | - | 375 |
| | $ 375 | $ 375 |

## ITEM H - DEFINED BENEFIT PENSION PLANS

The Borough administers and contributes to two defined benefit pension plans: the Borough of West Reading Police Pension Plan and the Borough of West Reading Nonuniformed Employees' Pension Plan. The assets of the plans are invested separately, and each Plan's assets may be used only for the payment of benefits to the members of that plan in accordance with the terms of the plan.

### ***Valuation of Investments***

All investments of the pension plans are reported at fair value based on quoted market values. Investments that do not have an established market value are reported at estimated fair value. Insurance holdings, if any, are valued at reported contract values.

### ***Plan Descriptions and Contribution Information***

#### *Borough of West Reading Police Pension Plan*

**Plan Description** - The Borough of West Reading Police Pension Plan is a single-employer defined benefit pension plan. The plan participates in the Pennsylvania State Association of Boroughs Municipal Retirement Trust (PSAB-MRT) which is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating municipal pension plans. The Borough of West Reading Police Pension Plan provides retirement, disability and death benefits to plan members and beneficiaries. The Borough receives from PSAB-MRT a publicly available financial report that includes financial statements and required supplementary information for the Borough of West Reading Police Pension Plan.

**Contributions** - The authority under which obligations to contribute to the Police Pension Plan by the Plan members, employer and other contributing entities is established or may be amended include Act 600 and Act 205 (the "Act") of the Commonwealth of Pennsylvania. The Act requires that annual contributions be based upon the calculation of the minimum municipal obligation (MMO). The MMO is based upon the biennial actuarial valuation. In accordance with Act 205, the Borough was required to contribute $391,459 to the Plan for the year 2023. The Borough's actual contribution for the Plan year 2023 was $391,459.

**Plan Membership**

As of December 31, 2023, membership consisted of:

| | |
|---|---|
| Inactive plan members currently receiving benefits | 11 |
| Inactive plan members entitled to but not yet receiving benefits | 1 |
| Active plan members | 14 |
| TOTAL | 26 |

**ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)**

**Benefits Provided**

The following is a summary of the Plan benefit provisions:

- *Eligibility Requirements:*
  - Normal Retirement: Age 50 and 25 years of service.
  - Early Retirement: 20 years of service (Act 24).
  - Vesting: 100% after 12 years of service.
- *Retirement Benefit:* 50% of final 36 month average compensation plus $20/month for each year of service in excess of 25 not to exceed $100/month.
- *Survivor Benefit:* Killed-in-Service (Act 51): In the event of the death of a retired officer, the survivor would receive 50% of the pension the member was receiving. Vested - Refund of contribution with interest or 50% of vested benefit payable beginning at officer's superannuation retirement date.
- *Disability Benefit Service Related:* 50% of salary offset by social security disability benefits.
- *Post Retirement Adjustments:* None.
- *Act 44 Deferred Retirement Option Program:* An active member who has met the eligibility requirements for normal retirement may elect to participate in the DROP for a period of up to 36 months.
- *Members Contributions*:
  - Amount or Rate: 8.0%
  - Interest Rate Credited to Member Contributions: 5%

**Financial Requirement and Minimum Municipal Obligation Budget for 2023:**

| | |
|---|---|
| Total annual payroll | $ 1,600,000 |
| Normal cost as a percentage of payroll | 14.88% |
| Total normal cost | $ 238,080 |
| Estimated administrative expenses | 33,943 |
| Amortization contribution | 247,436 |
| Estimated members' contributions | (128,000) |
| Minimum municipal obligation | 391,459 |
| Less actual state aid deposited into plan | (268,083) |
| REQUIRED MUNICIPAL OBLIGATION | $ 123,376 |

## ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)

### Three-Year Funding Trend

| Year Ended December 31, | Annual Pension Cosit (APC) | Percentage of APC Contributed |
|---|---|---|
| 2021 | $ 357,132 | 100% |
| 2202 | 391,459 | 100% |
| 2023 | 391,459 | 100% |

### Deposits and Investments

The deposits and investments of the Plan are held separately from those of the Borough and are governed by Title 20 of the Pennsylvania Consolidated Statutes, Chapter 73 Municipalities Investments, Section 7302.

### Deposits

The Plan held no deposits that were exposed to custodial credit risk or foreign currency risk as of December 31, 2023.

### Investments

As of December 31, 2023, the Plan's investment balances were as follows:

| Investment Type | Fair Value | Maturity |
|---|---|---|
| PSABMRT | $ 5,804,812 | Not applicable |

### Investment Policy Summary

The Plan's investment policy has been delegated to the PSABMRT in regard to the allocation of invested Plan assets. The investment policy is established and may be amended by the PSABMRT Board of Trustees. The PSABMRT provides two investment options - the Balanced Fund and the Fixed Income Fund. The investment objective of the Balanced Fund is long-term growth and income expected to earn returns comprised of long-term capital appreciation and substantial current income. The objective of the investment strategy is to reduce risk while maximizing returns through the prudent diversification of the portfolio in order to maintain a fully funded status and meet the benefit and expense obligations when due. The Plan's formal Investment Policy Statement which is revised periodically provides more comprehensive details on investment strategy and authorized investments.

**ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)**

The Balanced Fund's investment policy establishes the following target allocation across asset classes:

| Asset Class | Target Allocation |
|---|---|
| US Large Value | 12.00% |
| US Large Core | 13.00% |
| US Large Growth | 12.00% |
| US Mid/Small Equity | 8.00% |
| International Equity | 15.00% |
| Fixed Income | 33.00% |
| Real Estate | 7.00% |
| Cash | 0.00% |
| TOTAL | 100.00% |

Expected Real Rate of Return: 4.8%. Excludes an inflation expectation of 2.5%.

Long-term Expected Rate of Return Including Inflation: 7.3%.

The long-term expected rate of return on the Plan's investments was determined using an asset allocation study conducted by the Plan's investment management consultant in December 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2023, are listed in the table above.

**Rate of Return**

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.11 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Custodial Credit Risk, Concentration of Credit Risk, Foreign Currency Risk**

The Plan held no investments that were exposed to custodial credit risk, concentration of credit risk, or foreign currency risk as of December 31, 2023.

## ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment or a deposit. Investments in mutual funds, 2a7 like external investment pools are excluded from this requirement. The PSABMRT's formal investment policy states that the portfolio maintained in the Balanced Fund shall be broadly diversified by maturity with the maximum effective maturity of any single security not to exceed 40 years. For the Fixed Income Fund, the portfolio shall be limited to intermediate maturity instruments with effective maturities not to exceed 15 years.

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. PSABMRT is not rated by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Morningstar, Inc. (Morningstar) or Moody's Investor Services (Moody's), however, PSABMRT's formal investment policy requires that any fixed income security maintained within its portfolio should be rated "BBB-" or higher at the time of purchase by a NRSRO. Asset backed securities, mortgage backed securities, and collateralized mortgage obligations (CMOs) should be rated "AAA" (or its equivalent) at the time of purchase by a NRSRO.

### Net Pension Liability

The components of the net pension liability of the Plan as of December 31, 2023, were as follows:

| | |
|---|---|
| Total pension liability (TPL) | $ 8,411,931 |
| Plan fiduciary net position | 5,936,529 |
| Net pension liability (NPL) | $ 2,475,402 |
| Plan fiduciary net position of the total pension liability | 70.6% |

Update procedures were used to roll forward to the plan's fiscal year ending December 31, 2023. The total pension liability was determined as part of an actuarial valuation at January 1, 2023 and rolled forward to December 31, 2023.

## ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)

### Actuarial Assumptions

An actuarial valuation of the total pension liability is performed biennially. This report was based upon the Plan's actuarial assumptions, asset valuation method, and cost method described below:

| | |
|---|---|
| Actuarial valuation date | January 1, 2023 |
| Actuarial cost method | Entry age |
| Amortization method | Level dollar |
| Remaining amortization period | 8 years |
| Asset valuation method | Smoothing per Section 210(a) of Act 44 |
| Assumptions: | |
| Inflation | 2.25% |
| Salary increases | 5.00% |
| Investment rate of return | 7.50% (Net of pension plan investment expense including inflation) |
| Retirement age | 50 |

Mortality rates were based on the Blue Collar RP-2000 Mortality Table projected to 2017 using Scale AA.

### Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used the determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that municipal contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based upon the Plan's current target investment allocation and the associated long-term expected investment returns for its asset classes, the Plan's long-term returns may be less than its actuarial discount rate assumption used to determine its pension liability. This may result in future increased total and net pension liability. The actuary recommends that the governing body explore the costs of lowering the actuarial assumed investment rate of return going forward to be more consistent with the plan's anticipated investment returns.

### Net Pension Liability Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability calculated using the discount rate of 7.50% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

**ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)**

| | 1% Decrease 6.50% | Current Discount Rate 7.50% | 1% Increase 8.50% |
|---|---|---|---|
| Net pension liability | $ 3,534,015 | $ 2,475,402 | $ 1,591,877 |

***Borough of West Reading Nonuniformed Employees' Pension Plan***

**Plan Description** - The Borough of West Reading Nonuniformed Employees' Pension Plan is a single-employer defined benefit pension plan administered by the Borough. The plan participates in the Pennsylvania State Association of Boroughs Municipal Retirement Trust (PSAB-MRT) which is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating municipal pension plans. The Borough of West Reading Nonuniformed Employees' Pension Plan provides retirement, disability and death benefits to Plan members and beneficiaries. The Borough receives from PSAB-MRT a publicly available financial report that includes financial statements and required supplementary information for the Borough of West Reading Police Pension Plan. This plan was frozen at the end of 2014 with the creation of a new defined contribution plan for nonuniformed employees.

**Contributions** - The authority under which obligations to contribute to the Nonuniformed Employees' Pension Plan by the Plan members, employer and other contributing entities is established or may be amended include Act 600 and Act 205 (the "Act") of the Commonwealth of Pennsylvania. The Act requires that annual contributions be based upon the calculation of the minimum municipal obligation (MMO). The MMO is based upon the biennial actuarial valuation. In accordance with Act 205, the Borough had no contribution requirement to the Plan for the year 2023.

**Plan Membership**

As of December 31, 2023, membership consisted of:

| | |
|---|---|
| Inactive plan members currently receiving benefits | 9 |
| Inactive plan members entitled to but not yet receiving benefits | 19 |
| Active plan members | - |
| TOTAL | 28 |

**ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)**

**Benefits Provided**

The following is a summary of the Plan benefit provisions:

- *Eligibility Requirements:*
  - Normal Retirement: Age 65.
  - Early Retirement: Age 55 with 10 or more years of service.
  - Vesting: As of 12/31/14, all members are 100% vested; plan is now frozen
- *Retirement Benefit:* 1.65% times average monthly compensation times years of benefit service. Average monthly compensation is based on the final 60 consecutive months of employment.
- *Survivor Benefit:* A death benefit for a vested married participant payable in the form of a Pre-Retirement Survivor Annuity. Such annuity payments shall be equal to the amount that would be payable as a survivor annuity under the joint and survivor annuity provisions of the plan.
- *Disability Benefit Service & Non-Service Related:* Monthly benefit payable until the earliest of retirement, death or recovery, and a deferred annuity payable at normal retirement age. The amount is equal to the accrued benefit on the date of disability.
- *Post Retirement Adjustments:* None.
- *Members Contributions*:
  - Amount or Rate: None
  - Interest Rate Credited to Member Contributions: None

**Financial Requirement and Minimum Municipal Obligation Budget for 2023:**

| | | |
|---|---|---|
| Total annual payroll | $ | - |
| Normal cost as a percentage of payroll | | 0.00% |
| Total normal cost | $ | - |
| Estimated administrative expenses | | 21,485 |
| Funding adjustment | | (103,914) |
| Minimum municipal obligation | | - |
| Less actual state aid deposited into plan | | - |
| REQUIRED MUNICIPAL OBLIGATION | $ | - |

## ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)

### Three-Year Funding Trend

| Year Ended December 31, | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|---|---|---|---|
| 2021 | $ - | N/A | $ - |
| 2022 | - | N/A | - |
| 2023 | - | N/A | - |

### Deposits and Investments

The deposits and investments of the Plan are held separately from those of the Borough and are under the control of the Plan's Borough Council and are governed by Title 20 of the Pennsylvania Consolidated Statutes, Chapter 73 Municipalities Investments, Section 7302.

### Deposits

The Plan held no deposits that were exposed to custodial credit risk or foreign currency risk as of December 31, 2023.

### Investments

As of December 31, 2023, the Plan's investment balances were as follows:

| Investment Type | Fair Value | Maturity |
|---|---|---|
| PSABMRT | $ 2,530,442 | Not applicable |

### Investment Policy Summary

The Plan's investment policy has been delegated to the PSABMRT in regards to the allocation of invested Plan assets. The investment policy is established and may be amended by the PSABMRT Board of Trustees. The PSABMRT provides two investment options - the Balanced Fund and the Fixed Income Fund. The investment objective of the Balanced Fund is long-term growth and income expected to earn returns comprised of long-term capital appreciation and substantial current income. The objective of the investment strategy is to reduce risk while maximizing returns through the prudent diversification of the portfolio in order to maintain a fully funded status and meet the benefit and expense obligations when due. The Plan's formal Investment Policy Statement which is revised periodically provides more comprehensive details on investment strategy and authorized investments.

**ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)**

The Balanced Fund's investment policy establishes the following target allocation across asset classes:

| Asset Class | Target Allocation |
|---|---|
| US Large Value | 12.00% |
| US Large Core | 13.00% |
| US Large Growth | 12.00% |
| US Mid/Small Equity | 8.00% |
| International Equity | 15.00% |
| Fixed Income | 33.00% |
| Real Estate | 7.00% |
| Cash | 0.00% |
| TOTAL | 100.00% |

Expected Real Rate of Return: 4.7%. Excludes an inflation expectation of 2.5%.

Long-term Expected Rate of Return Including Inflation: 7.2%.

The long-term expected rate of return on the Plan's investments was determined using an asset allocation study conducted by the Plan's investment management consultant in December 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2023, are listed in the table above.

**Rate of Return**

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.52 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Custodial Credit Risk, Concentration of Credit Risk, Foreign Currency Risk**

The Plan held no investments that were exposed to custodial credit risk, concentration of credit risk, or foreign currency risk as of December 31, 2023.

## ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment or a deposit. Investments in mutual funds, 2a7 like external investment pools are excluded from this requirement. The PSABMRT's formal investment policy states that the portfolio maintained in the Balanced Fund shall be broadly diversified by maturity with the maximum effective maturity of any single security not to exceed 40 years. For the Fixed Income Fund, the portfolio shall be limited to intermediate maturity instruments with effective maturities not to exceed 15 years.

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. PSABMRT is not rated by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Morningstar, Inc. (Morningstar) or Moody's Investor Services (Moody's), however, PSABMRT's formal investment policy requires that any fixed income security maintained within its portfolio should be rated "BBB-" or higher at the time of purchase by a NRSRO. Asset backed securities, mortgage backed securities, and collateralized mortgage obligations (CMOs) should be rated "AAA" (or its equivalent) at the time of purchase by a NRSRO.

### Net Pension Asset

The components of the net pension asset of the Plan as of December 31, 2023 were as follows:

| | |
|---|---|
| Total pension liability (TPL) | $ 1,583,908 |
| Plan fiduciary net position | 2,536,699 |
| Net pension asset (NPA) | $ (952,791) |
| Plan fiduciary net position of the total pension liability | 160.2% |

Update procedures were used to roll forward to the plan's fiscal plan year ending December 31, 2023. The total pension liability was determined as part of an actuarial valuation at January 1, 2023 and rolled forward to December 31, 2023.

### Actuarial Assumptions

An actuarial valuation of the total pension liability is performed biennially. This report was based upon the Plan's actuarial assumptions, asset valuation method, and cost method as described below:

| | |
|---|---|
| Actuarial valuation date | January 1, 2023 |
| Actuarial cost method | Entry age |
| Amortization method | Level dollar |
| Remaining amortization period | N/A |
| Asset valuation method | Market value |

## ITEM H - DEFINED BENEFIT PENSION PLANS (Continued)

| Assumptions: | |
|---|---|
| Inflation | 2.25% |
| Salary increases | Not applicable, none assumed |
| Investment rate of return | 6.75% (Net of pension plan investment expense including inflation) |
| Cost of living adjustment | None |

Mortality rates were based on the PUBS-2010 Mortality projected 5 years past the valuation date using scale MP-2020.

### Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used the determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that municipal contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### Net Pension Asset Sensitivity

The following is a sensitivity analysis of the net pension asset to changes in the discount rate. The table below presents the net pension asset calculated using the discount rate of 6.75% as well as what the net pension asset would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate.

| | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net pension asset | $ (740,029) | $ (952,791) | $ (1,128,437) |

## ITEM I - DEFINED CONTRIBUTION PENSION PLAN

Effective January 1, 2015, the Borough established a municipal defined contribution pension plan. The Plan participates in the Pennsylvania Municipal Retirement System (PMRS), which is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating municipal pension plans. PMRS issues a separate Annual Comprehensive Financial Report (ACFR) which is available on the PMRS website. There is no mandatory contribution from each eligible employee covered under the Plan. The Borough contributes 5% of each participating employee's gross wages to the Plan. The Borough made contributions of $61,995 for the year ended December 31, 2023.

## ITEM J - READING HOSPITAL AND MEDICAL CENTER AGREEMENT/MAJOR CUSTOMER

In January 2011, the Reading Hospital and Medical Center (the "Hospital") entered into an agreement with the Borough, whereby the Hospital will make voluntary contributions to the Borough to support them in providing essential services to the Hospital. During the term of the agreement, building permit fees chargeable to the Hospital shall be a fixed amount, as set forth by resolution. In October 2022, a new agreement was reached for the years 2023 through 2025.

For the year ended December 31, 2023, the Hospital contributed $674,031 to the Borough.

The Hospital's water and sewer billing for 2023 represents approximately 42% of total water and sewer billings for the Borough.

## ITEM K - PENN AVENUE TAX INCREMENT FINANCING DISTRICT

On January 1, 2007, the Borough, along with the County of Berks and the Wyomissing Area School District, entered into a Cooperation Agreement with the Redevelopment Authority of the County of Berks. The Redevelopment Authority of the County of Berks (the "Authority") has prepared a Tax Increment Financing (TIF) Plan referred to as the Penn Avenue TIF District. The agreement sets forth the terms by which Tax Increment Revenues shall be raised from the Penn Avenue TIF District and the means of financing, monitoring and directing the implementation of the TIF Plan

Under the terms of this agreement, the taxing bodies of the Borough, the County of Berks and the Wyomissing Area School District will remit their respective share of the positive real estate tax increments to the Authority. The Authority will deposit these funds into the Tax Increment Fund established for this project and use these funds for repayment of debt service incurred in connection with the project. The Penn Avenue TIF District will terminate on the earlier of February 1, 2027, or that date, after completion of all improvements specified in the plan.

The annual estimated incremental property tax is $250,000 of which the Borough's share is estimated at $40,000.

No payment was made during the year ending December 31, 2023.

## ITEM L - RISK MANAGEMENT

The Borough entered into an agreement with Susquehanna Municipal Trust in order to pool workers' compensation and occupational disease insurance risks, reserves, claims and losses, and provide self-insurance and reinsurance with other members of the trust. If annual payments for any fiscal year are insufficient to fund the obligations of the trust, additional payments will be required by the Borough. The trust will provide excess and aggregate excess insurance wither through purchase of insurance or assets of the trust.

## ITEM M - COMMITMENTS AND CONTINGENCIES

### *Litigation*

The Borough is party to litigation involving various Borough matters. Based on the opinion of its legal counsel, Borough officials feel that the outcome of any lawsuits will not have a material effect on the Borough's financial position.

### *Unemployment Compensation*

The Borough elected to fund unemployment compensation insurance with the Commonwealth of Pennsylvania Unemployment Compensation Fund on a reimbursable status, whereby the Borough reimburses the Commonwealth for actual benefits paid to qualified claimants.

### *Western Berks Water Authority*

The Borough has entered into a service agreement with the Western Berks Water Authority (the "Water Authority") to purchase water in accordance with terms of the agreement. If the Borough water service charge collections are insufficient to make the required monthly payments to the water Authority, the Borough is to make up the deficiency out of other available current revenues of the Borough. If the Water Authority ultimately generates a deficit, it can, under the terms and conditions of Sections 5.02 and 5.03 of the service agreement, assess the Borough its proportionate share of the deficit.

### *Solid Waste and Recycling Contracts*

In October 2023, the Borough entered into a contract for solid waste and recycling collection for a three-year term through 2026, with two one-year extension options, totaling $1,093,500.

### *Concentration of Labor*

The Borough entered into a collective bargaining agreement with the police officers, effective January 1, 2022 through December 31, 2026. The Borough also entered into a collective bargaining agreement with nonuniform employees, effective January 1, 2022 through December 31, 2026. Of the Borough's total workforce, 38% is covered by the agreement with the police officers of the Borough, 22% is covered by the agreement with Teamsters Local Union No. 429, and 40% is non-union employees.

# BALANCE SHEET

**December 31, 2023**

| | | Capital Projects | | |
|---|---|---|---|---|
| **ASSETS AND OTHER DEBITS** | | **Capital Reserve** | **Special Reserve** | **Total** |
| 100-120 | Cash and Investments | 3,842 | 324,343 | 328,185 |
| 140-144 | Tax Receivable | - | - | - |
| 121-129<br>145-149 | Accounts Receivable (excluding taxes) | - | - | - |
| 130 | Due From Other Funds | - | - | - |
| 131-139<br>150-159 | Other Current Assets | - | - | - |
| 160-169 | Fixed Assets | - | - | - |
| 180-189 | Other Debits | - | - | - |
| **TOTAL ASSETS AND OTHER DEBITS** | | $ 3,842 | $ 324,343 | $ 328,185 |
| **LIABILITIES AND OTHER CREDITS** | | | | |
| 210-229 | Payroll Taxes and Other Payroll Withholdings | - | - | - |
| 200-209<br>231-239 | All Other Current Liabilities | - | - | - |
| 230 | Due To Other Funds | - | 375 | 375 |
| 260-269 | Long-Term Liabilities | - | - | - |
| 240-259 | Current Portion of Long-Term Debt & Other Credits | - | - | - |
| **TOTAL LIABILITIES AND OTHER CREDITS** | | - | 375 | 375 |
| **FUND AND ACCOUNT GROUP EQUITY** | | | | |
| 281-284 | Contributed Capital | - | - | - |
| 290 | Investment in General Fixed Assets | - | - | - |
| 270-289 | Fund Balance/Retained Earnings on 12/31 | 3,842 | 323,968 | 327,810 |
| 291-299 | Other Equity | - | - | - |
| **TOTAL FUND AND ACCOUNT GROUP EQUITY** | | 3,842 | 323,968 | 327,810 |

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

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| REVENUES | | Capital Projects | | |
|---|---|---|---|---|
| **TAXES** | | **Capital Reserve** | **Special Reserve** | **Total** |
| 301.00 | Real Estate Taxes | - | - | - |
| 305.00 | Occupation Taxes (levied under municipal code) | - | - | - |
| 308.00 | Residence Taxes (levied by cities of the 3rd Class) | - | - | - |
| 309.00 | Regional Asset District Sales Tax (Allegheny County municipalities only) | - | - | - |
| 310.00 | Per Capita Taxes | - | - | - |
| 310.10 | Real Estate Transfer Taxes | - | - | - |
| 310.20 | Earned Income Taxes/Wage Taxes | - | - | - |
| 310.30 | Business Gross Receipts Taxes | - | - | - |
| 310.40 | Occupation Taxes (levied under Act 511) | - | - | - |
| 310.50 | Local Services Tax** | - | - | - |
| 310.60 | Amusement/Admission Taxes | - | - | - |
| 310.70 | Mechanical Device Taxes | - | - | - |
| 310.90 | Other Local Tax Enabling Act/Act 511 Taxes | - | - | - |
| | _____ | | | |
| | _____ | | | |
| | _____ | | | |
| **TOTAL TAXES** | | $ - | $ - | $ - |
| **LICENSES & PERMITS** | | | | |
| 320-322 | All Other Licenses and Permits | - | - | - |
| 321.80 | Cable Television Franchise Fees | - | - | - |
| **TOTAL LICENSES & PERMITS** | | - | - | - |
| **FINES & FORFEITS** | | | | |
| 330-332 | Fines and Forfeits | - | - | - |
| **TOTAL FINES & FORFEITS** | | - | - | - |
| **INTEREST, RENTS & ROYALTIES** | | | | |
| 341.00 | Interest Earnings | - | 12,666 | 12,666 |
| 342.00 | Rents and Royalties | - | - | - |
| **TOTAL INTEREST, RENTS & ROYALTIES** | | - | 12,666 | 12,666 |

***This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.*

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| INTERGOVERNMENTAL REVENUES | | Capital Projects | | |
|---|---|---|---|---|
| **FEDERAL** | | Capital Reserve | Special Reserve | Total |
| 351.03 | Highways and Streets | - | - | - |
| 351.09 | Community Development | - | - | - |
| 351.00 | All Other Federal Capital and Operating Grants | - | - | - |
| 352.01 | National Forest | - | - | - |
| 352.00 | All Other Federal Shared Revenue & Entitlements | - | - | - |
| 353.00 | Federal Payments in Lieu of Taxes | - | - | - |
| **TOTAL FEDERAL** | | - | - | - |
| **STATE** | | | | |
| 354.03 | Highways and Streets | - | - | - |
| 354.09 | Community Development | - | - | - |
| 354.15 | Recycling/Act 101 | - | - | - |
| 354.00 | All Other State Capital and Operating Grants | - | - | - |
| 355.01 | Public Utility Realty Tax (PURTA) | - | - | - |
| 355.02 - 355.03 | Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback | - | - | - |
| 355.04 | Alcoholic Beverage Licenses | - | - | - |
| 355.05 | General Municipal Pension System State Aid | - | - | - |
| 355.07 | Foreign Fire Insurance Tax Distribution | - | - | - |
| 355.08 | Local Share Assessment/Gaming Proceeds | - | - | - |
| 355.09 | Marcellus Shale Impact Fee Distribution** | - | - | - |
| 355.00 | All Other State Shared Revenues & Entitlements | - | - | - |
| 356.00 | State Payments in Lieu of Taxes | - | - | - |
| **TOTAL STATE** | | - | - | - |
| **LOCAL GOVERNMENT UNITS** | | | | |
| 357.03 | Highways and Streets | - | - | - |
| 357.00 | All Other Local Governmental Units Capital and Operating Grants | - | - | - |
| 358.00 | Local Government Unit Shared Payments for Contracted Intergovernmental Services | - | - | - |
| 359.00 | Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes | - | - | - |
| **TOTAL LOCAL GOVERNMENT UNITS** | | - | - | - |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| REVENUES | | Capital Projects | | |
|---|---|---|---|---|
| **CHARGES FOR SERVICE** | | **Capital Reserve** | **Special Reserve** | **Total** |
| 361.00 | General Government | - | - | - |
| 362.00 | Public Safety | - | - | - |
| 363.20 | Parking | - | - | - |
| 363.00 | All Other Charges for Highway & Streets Services | - | - | - |
| 364.10 | Wastewater/Sewage Charges | - | - | - |
| 364.30 | Solid Waste Collection & Disposal Charge (trash) | - | - | - |
| 364.60 | Host Municipality Benefit Fee for Solid Waste Facility | - | - | - |
| 364.00 | All Other Charges for Sanitation Services | - | - | - |
| 365.00 | Health | - | - | - |
| 366.00 | Human Services | - | - | - |
| 367.00 | Culture and Recreation | - | - | - |
| 368.00 | Airports | - | - | - |
| 369.00 | Bars | - | - | - |
| 370.00 | Cemeteries | - | - | - |
| 372.00 | Electric System | - | - | - |
| 373.00 | Gas System | - | - | - |
| 374.00 | Housing System | - | - | - |
| 375.00 | Markets | - | - | - |
| 377.00 | Transit Systems | - | - | - |
| 378.00 | Water System | - | - | - |
| 379.00 | All Other Charges for Service | - | - | - |
| **TOTAL CHARGES FOR SERVICE** | | - | - | - |
| **UNCLASSIFIED OPERATING REVENUES** | | | | |
| 383.00 | Assessments | - | - | - |
| 386.00 | Escheats (sale of personal property) | - | - | - |
| 387.00 | Contributions & Donations from Private Sectors | - | - | - |
| 388.00 | Fiduciary Fund Pension Contributions | | | |
| 389.00 | All Other Unclassified Operating Revenues*** | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING REVENUES** | | - | - | - |
| **OTHER FINANCING SOURCES** | | | | |
| 391.00 | Proceeds of General Fixed Asset Disposition | - | - | - |
| 392.00 | Interfund Operating Transfers** | 1,136,660 | 10,000 | 1,146,660 |
| 393.00 | Proceeds of General Long-Term Debt | - | - | - |
| 394.00 | Proceeds of Short-Term Debt | - | - | - |
| 395.00 | Refunds of Prior Year Expenditures | - | - | - |
| **TOTAL OTHER FINANCING SOURCES** | | 1,136,660 | 10,000 | 1,146,660 |
| **TOTAL REVENUES** | | 1,136,660 | 22,666 | 1,159,326 |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| EXPENDITURES | | Capital Projects | | |
|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | **Capital Reserve** | **Special Reserve** | **Total** |
| 400.00 | Legislative (Governing) Body | 685 | - | 685 |
| 401.00 | Executive (Manager or Mayor) | - | - | - |
| 402.00 | Auditing Services/Financial Administration | - | - | - |
| 403.00 | Tax Collection | - | - | - |
| 404.00 | Solicitor/Legal Services | - | - | - |
| 405.00 | Secretary/Clerk | - | - | - |
| 406.00 | Other General Government Administration | - | - | - |
| 407.00 | IT-Networking Services-Data Processing | - | - | - |
| 408.00 | Engineering Services | - | - | - |
| 409.00 | General Government Buildings and Plant | 43,593 | - | 43,593 |
| **TOTAL GENERAL GOVERNMENT** | | 44,278 | - | 44,278 |
| **PUBLIC SAFETY** | | | | |
| 410.00 | Police | 1,720 | - | 1,720 |
| 411.00 | Fire | 8,549 | - | 8,549 |
| 412.00 | Ambulance/Rescue | - | - | - |
| 413.00 | UCC and Code Enforcement | - | - | - |
| 414.00 | Planning and Zoning | - | - | - |
| 415.00 | Emergency Management & Communications | - | - | - |
| 416.00 | Militia and Armories | - | - | - |
| 417.00 | Examination of Licensed Occupations | - | - | - |
| 418.00 | Public Scales (weights and measures) | - | - | - |
| 419.00 | Other Public Safety | - | - | - |
| **TOTAL PUBLIC SAFETY** | | 10,269 | - | 10,269 |
| **HEALTH AND HUMAN SERVICES** | | | | |
| 420.00-425.00 | Health and Human Services | - | - | - |
| **PUBLIC WORKS - SANITATION** | | | | |
| 426.00 | Recycling Collection and Disposal | - | - | - |
| 427.00 | Solid Waste Collection and Disposal (trash) | - | - | - |
| 428.00 | Weed Control | - | - | - |
| 429.00 | Wastewater/Sewage Collection & Treatment | - | - | - |
| **TOTAL PUBLIC WORKS - SANITATION** | | - | - | - |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| EXPENDITURES | | Capital Projects | | |
|---|---|---|---|---|
| **PUBLIC WORKS - HIGHWAYS & STREETS** | | **Capital Reserve** | **Special Reserve** | **Total** |
| 430.00 | General Services - Administration | - | - | - |
| 431.00 | Cleaning of Streets and Gutters | - | - | - |
| 432.00 | Winter Maintenance - Snow Removal | - | - | - |
| 433.00 | Traffic Control Devices | - | - | - |
| 434.00 | Street Lighting | - | - | - |
| 435.00 | Sidewalks and Crosswalks | - | - | - |
| 436.00 | Storm Sewers and Drains | - | - | - |
| 437.00 | Repairs of Tools and Machinery | - | - | - |
| 438.00 | Maintenance & Repairs of Roads & Bridges | - | - | - |
| 439.00 | Highway Construction and Rebuilding Projects | 352,332 | - | 352,332 |
| **TOTAL PUBLIC WORKS - HIGHWAYS & STREETS** | | 352,332 | - | 352,332 |
| **PUBLIC WORKS - OTHER SERVICES** | | | | |
| 440.00 | Airports | - | - | - |
| 441.00 | Cemeteries | - | - | - |
| 442.00 | Electric System | - | - | - |
| 443.00 | Gas System | - | - | - |
| 444.00 | Markets | - | - | - |
| 445.00 | Parking | - | - | - |
| 446.00 | Storm Water and Flood Control | - | - | - |
| 447.00 | Transit System | - | - | - |
| 448.00 | Water System | - | - | - |
| 449.00 | Water Transport and Terminals | - | - | - |
| **TOTAL PUBLIC WORKS - OTHER SERVICES** | | - | - | - |
| **CULTURE AND RECREATION** | | | | |
| 451.00 | Culture-Recreation Administration | - | - | - |
| 452.00 | Participant Recreation | - | - | - |
| 453.00 | Spectator Recreation | - | - | - |
| 454.00 | Parks | - | - | - |
| 455.00 | Shade Trees | - | - | - |
| 456.00 | Libraries | - | - | - |
| 457.00 | Civil and Military Celebrations | - | - | - |
| 458.00 | Senior Citizens' Centers | - | - | - |
| 459.00 | All Other Culture and Recreation | 5,600 | - | 5,600 |
| **TOTAL CULTURE AND RECREATION** | | 5,600 | - | 5,600 |
| **COMMUNITY DEVELOPMENT** | | | | |
| 461.00 | Conservation of Natural Resources | - | - | - |
| 462.00 | Community Development and Housing | - | - | - |
| 463.00 | Economic Development | - | - | - |
| 464.00 | Economic Opportunity | - | - | - |
| 465.00 - 469.00 | All Other Community Development | - | - | - |
| **TOTAL COMMUNITY DEVELOPMENT** | | - | - | - |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| EXPENDITURES | | Capital Projects | | |
|---|---|---|---|---|
| **DEBT SERVICE** | | **Capital Reserve** | **Special Reserve** | **Total** |
| 471.00 | Debt Principal (short-term and long-term) | 705,000 | - | 705,000 |
| 472.00 | Debt Interest (short-term and long-term) | 162,330 | - | 162,330 |
| 475.00 | Fiscal Agent Fees | - | - | - |
| **TOTAL DEBT SERVICE** | | 867,330 | - | 867,330 |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS** | | | | |
| 481.00 | Employer Paid Withholding Taxesand Unemployment Compensation | - | - | - |
| 482.00 | Judgments and Losses | - | - | - |
| 483.00 | Pension/Retirement Fund Contributions | - | - | - |
| 484.00 | Worker Compensation Insurance | - | - | - |
| 487.00 | Group Insurance and Other Benefits | - | - | - |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS** | | - | - | - |
| **INSURANCE** | | | | |
| 486.00 | Insurance, Casualty, and Surety | - | - | - |
| **UNCLASSIFIED OPERATING EXPENDITURES** | | | | |
| 488.00 | Fiduciary Fund Benefits and Refunds Paid | | | |
| 489.00 | All Other Unclassified Expenditures*** | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING EXPENDITURES** | | - | - | - |
| **OTHER FINANCING USES** | | | | |
| 491.00 | Refund of Prior Year Revenues | - | - | - |
| 492.00 | Interfund Operating Transfers** | - | 11,500 | 11,500 |
| 493.00 | All Other Financing Uses | - | - | - |
| **TOTAL OTHER FINANCING USES** | | - | 11,500 | 11,500 |
| **TOTAL EXPENDITURES** | | 1,279,809 | 11,500 | 1,291,309 |
| **EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES** | | (143,149) | 11,166 | (131,983) |

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

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

# BALANCE SHEET

**December 31, 2023**

| | | Enterprise | | | |
|---|---|---|---|---|---|
| **ASSETS AND OTHER DEBITS** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 100-120 | Cash and Investments | 858,013 | 1,227,882 | 3,733 | 2,089,628 |
| 140-144 | Tax Receivable | - | - | - | - |
| 121-129<br>145-149 | Accounts Receivable (excluding taxes) | - | - | - | - |
| 130 | Due From Other Funds | - | - | - | - |
| 131-139<br>150-159 | Other Current Assets | - | - | - | - |
| 160-169 | Fixed Assets | - | - | - | - |
| 180-189 | Other Debits | - | - | - | - |
| **TOTAL ASSETS AND OTHER DEBITS** | | $ 858,013 | $ 1,227,882 | $ 3,733 | $ 2,089,628 |
| **LIABILITIES AND OTHER CREDITS** | | | | | |
| 210-229 | Payroll Taxes and Other Payroll Withholdings | - | - | - | - |
| 200-209<br>231-239 | All Other Current Liabilities | - | - | - | - |
| 230 | Due To Other Funds | - | - | - | - |
| 260-269 | Long-Term Liabilities | - | - | - | - |
| 240-259 | Current Portion of Long-Term Debt & Other Credits | - | - | - | - |
| **TOTAL LIABILITIES AND OTHER CREDITS** | | - | - | - | - |
| **FUND AND ACCOUNT GROUP EQUITY** | | | | | |
| 281-284 | Contributed Capital | - | - | - | - |
| 290 | Investment in General Fixed Assets | - | - | - | - |
| 270-289 | Fund Balance/Retained Earnings on 12/31 | 858,013 | 1,227,882 | 3,733 | 2,089,628 |
| 291-299 | Other Equity | - | - | - | - |
| **TOTAL FUND AND ACCOUNT GROUP EQUITY** | | 858,013 | 1,227,882 | 3,733 | 2,089,628 |

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

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| REVENUES | | Enterprise | | | |
|---|---|---|---|---|---|
| **TAXES** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 301.00 | Real Estate Taxes | - | - | - | - |
| 305.00 | Occupation Taxes (levied under municipal code) | - | - | - | - |
| 308.00 | Residence Taxes (levied by cities of the 3rd Class) | - | - | - | - |
| 309.00 | Regional Asset District Sales Tax (Allegheny County municipalities only) | - | - | - | - |
| 310.00 | Per Capita Taxes | - | - | - | - |
| 310.10 | Real Estate Transfer Taxes | - | - | - | - |
| 310.20 | Earned Income Taxes/Wage Taxes | - | - | - | - |
| 310.30 | Business Gross Receipts Taxes | - | - | - | - |
| 310.40 | Occupation Taxes (levied under Act 511) | - | - | - | - |
| 310.50 | Local Services Tax** | - | - | - | - |
| 310.60 | Amusement/Admission Taxes | - | - | - | - |
| 310.70 | Mechanical Device Taxes | - | - | - | - |
| 310.90 | Other Local Tax Enabling Act/Act 511 Taxes | - | - | - | - |
| | _____ | | | | |
| | _____ | | | | |
| | _____ | | | | |
| **TOTAL TAXES** | | $ - | $ - | $ - | $ - |
| **LICENSES & PERMITS** | | | | | |
| 320-322 | All Other Licenses and Permits | - | - | - | - |
| 321.80 | Cable Television Franchise Fees | - | - | - | - |
| **TOTAL LICENSES & PERMITS** | | - | - | - | - |
| **FINES & FORFEITS** | | | | | |
| 330-332 | Fines and Forfeits | - | - | - | - |
| **TOTAL FINES & FORFEITS** | | - | - | - | - |
| **INTEREST, RENTS & ROYALTIES** | | | | | |
| 341.00 | Interest Earnings | - | - | - | - |
| 342.00 | Rents and Royalties | - | - | - | - |
| **TOTAL INTEREST, RENTS & ROYALTIES** | | - | - | - | - |

*** This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.*

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| INTERGOVERNMENTAL REVENUES | | Enterprise | | | |
|---|---|---|---|---|---|
| **FEDERAL** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 351.03 | Highways and Streets | - | - | - | - |
| 351.09 | Community Development | - | - | - | - |
| 351.00 | All Other Federal Capital and Operating Grants | - | - | - | - |
| 352.01 | National Forest | - | - | - | - |
| 352.00 | All Other Federal Shared Revenue & Entitlements | - | - | - | - |
| 353.00 | Federal Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL FEDERAL** | | - | - | - | - |
| **STATE** | | | | | |
| 354.03 | Highways and Streets | - | - | - | - |
| 354.09 | Community Development | - | - | - | - |
| 354.15 | Recycling/Act 101 | - | - | 17,138 | 17,138 |
| 354.00 | All Other State Capital and Operating Grants | - | - | - | - |
| 355.01 | Public Utility Realty Tax (PURTA) | - | - | - | - |
| 355.02 - 355.03 | Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback | - | - | - | - |
| 355.04 | Alcoholic Beverage Licenses | - | - | - | - |
| 355.05 | General Municipal Pension System State Aid | - | - | - | - |
| 355.07 | Foreign Fire Insurance Tax Distribution | - | - | - | - |
| 355.08 | Local Share Assessment/Gaming Proceeds | - | - | - | - |
| 355.09 | Marcellus Shale Impact Fee Distribution** | - | - | - | - |
| 355.00 | All Other State Shared Revenues & Entitlements | - | - | - | - |
| 356.00 | State Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL STATE** | | - | - | 17,138 | 17,138 |
| **LOCAL GOVERNMENT UNITS** | | | | | |
| 357.03 | Highways and Streets | - | - | - | - |
| 357.00 | All Other Local Governmental Units Capital and Operating Grants | - | - | - | - |
| 358.00 | Local Government Unit Shared Payments for Contracted Intergovernmental Services | - | - | - | - |
| 359.00 | Local Governmental Units, Authorities Payments and Payments in Lieu of Taxes | - | - | - | - |
| **TOTAL LOCAL GOVERNMENT UNITS** | | - | - | - | - |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| REVENUES | | Enterprise | | | |
|---|---|---|---|---|---|
| **CHARGES FOR SERVICE** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 361.00 | General Government | - | - | - | - |
| 362.00 | Public Safety | - | - | - | - |
| 363.20 | Parking | - | - | - | - |
| 363.00 | All Other Charges for Highway & Streets Services | - | - | - | - |
| 364.10 | Wastewater/Sewage Charges | - | 2,155,046 | - | 2,155,046 |
| 364.30 | Solid Waste Collection & Disposal Charge (trash) | - | 6,175 | 710,035 | 716,210 |
| 364.60 | Host Municipality Benefit Fee for Solid Waste Facility | - | - | - | - |
| 364.00 | All Other Charges for Sanitation Services | - | - | - | - |
| 365.00 | Health | - | - | - | - |
| 366.00 | Human Services | - | - | - | - |
| 367.00 | Culture and Recreation | - | - | - | - |
| 368.00 | Airports | - | - | - | - |
| 369.00 | Bars | - | - | - | - |
| 370.00 | Cemeteries | - | - | - | - |
| 372.00 | Electric System | - | - | - | - |
| 373.00 | Gas System | - | - | - | - |
| 374.00 | Housing System | - | - | - | - |
| 375.00 | Markets | - | - | - | - |
| 377.00 | Transit Systems | - | - | - | - |
| 378.00 | Water System | 1,965,965 | - | - | 1,965,965 |
| 379.00 | All Other Charges for Service | - | - | 45 | 45 |
| **TOTAL CHARGES FOR SERVICE** | | 1,965,965 | 2,161,221 | 710,080 | 4,837,266 |
| **UNCLASSIFIED OPERATING REVENUES** | | | | | |
| 383.00 | Assessments | - | - | - | - |
| 386.00 | Escheats (sale of personal property) | - | - | - | - |
| 387.00 | Contributions & Donations from Private Sectors | - | - | - | - |
| 388.00 | Fiduciary Fund Pension Contributions | | | | |
| 389.00 | All Other Unclassified Operating Revenues*** | - | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING REVENUES** | | - | - | - | - |
| **OTHER FINANCING SOURCES** | | | | | |
| 391.00 | Proceeds of General Fixed Asset Disposition | - | - | - | - |
| 392.00 | Interfund Operating Transfers** | 18,000 | - | 40,000 | 58,000 |
| 393.00 | Proceeds of General Long-Term Debt | - | - | - | - |
| 394.00 | Proceeds of Short-Term Debt | - | - | - | - |
| 395.00 | Refunds of Prior Year Expenditures | - | - | - | - |
| **TOTAL OTHER FINANCING SOURCES** | | 18,000 | - | 40,000 | 58,000 |
| **TOTAL REVENUES** | | 1,983,965 | 2,161,221 | 767,218 | 4,912,404 |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| EXPENDITURES | | Enterprise | | | |
|---|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 400.00 | Legislative (Governing) Body | 2,795 | 2,795 | 2,795 | 8,385 |
| 401.00 | Executive (Manager or Mayor) | - | - | - | - |
| 402.00 | Auditing Services/Financial Administration | - | - | - | - |
| 403.00 | Tax Collection | - | - | - | - |
| 404.00 | Solicitor/Legal Services | - | - | - | - |
| 405.00 | Secretary/Clerk | - | - | - | - |
| 406.00 | Other General Government Administration | - | - | - | - |
| 407.00 | IT-Networking Services-Data Processing | - | - | - | - |
| 408.00 | Engineering Services | - | - | - | - |
| 409.00 | General Government Buildings and Plant | - | - | - | - |
| **TOTAL GENERAL GOVERNMENT** | | 2,795 | 2,795 | 2,795 | 8,385 |
| **PUBLIC SAFETY** | | | | | |
| 410.00 | Police | - | - | - | - |
| 411.00 | Fire | - | - | - | - |
| 412.00 | Ambulance/Rescue | - | - | - | - |
| 413.00 | UCC and Code Enforcement | - | - | - | - |
| 414.00 | Planning and Zoning | - | - | - | - |
| 415.00 | Emergency Management & Communications | - | - | - | - |
| 416.00 | Militia and Armories | - | - | - | - |
| 417.00 | Examination of Licensed Occupations | - | - | - | - |
| 418.00 | Public Scales (weights and measures) | - | - | - | - |
| 419.00 | Other Public Safety | - | - | - | - |
| **TOTAL PUBLIC SAFETY** | | - | - | - | - |
| **HEALTH AND HUMAN SERVICES** | | | | | |
| 420.00-425.00 | Health and Human Services | - | - | - | - |
| **PUBLIC WORKS - SANITATION** | | | | | |
| 426.00 | Recycling Collection and Disposal | - | - | - | - |
| 427.00 | Solid Waste Collection and Disposal (trash) | - | - | 645,122 | 645,122 |
| 428.00 | Weed Control | - | - | - | - |
| 429.00 | Wastewater/Sewage Collection & Treatment | - | 942,581 | - | 942,581 |
| **TOTAL PUBLIC WORKS - SANITATION** | | - | 942,581 | 645,122 | 1,587,703 |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| EXPENDITURES | | Enterprise | | | |
|---|---|---|---|---|---|
| **PUBLIC WORKS - HIGHWAYS & STREETS** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 430.00 | General Services - Administration | - | - | - | - |
| 431.00 | Cleaning of Streets and Gutters | - | - | - | - |
| 432.00 | Winter Maintenance - Snow Removal | - | - | - | - |
| 433.00 | Traffic Control Devices | - | - | - | - |
| 434.00 | Street Lighting | - | - | - | - |
| 435.00 | Sidewalks and Crosswalks | - | - | - | - |
| 436.00 | Storm Sewers and Drains | - | - | - | - |
| 437.00 | Repairs of Tools and Machinery | - | - | - | - |
| 438.00 | Maintenance & Repairs of Roads & Bridges | - | - | - | - |
| 439.00 | Highway Construction and Rebuilding Projects | - | - | - | - |
| **TOTAL PUBLIC WORKS - HIGHWAYS & STREETS** | | - | - | - | - |
| **PUBLIC WORKS - OTHER SERVICES** | | | | | |
| 440.00 | Airports | - | - | - | - |
| 441.00 | Cemeteries | - | - | - | - |
| 442.00 | Electric System | - | - | - | - |
| 443.00 | Gas System | - | - | - | - |
| 444.00 | Markets | - | - | - | - |
| 445.00 | Parking | - | - | - | - |
| 446.00 | Storm Water and Flood Control | - | - | - | - |
| 447.00 | Transit System | - | - | - | - |
| 448.00 | Water System | 868,568 | - | - | 868,568 |
| 449.00 | Water Transport and Terminals | - | - | - | - |
| **TOTAL PUBLIC WORKS - OTHER SERVICES** | | 868,568 | - | - | 868,568 |
| **CULTURE AND RECREATION** | | | | | |
| 451.00 | Culture-Recreation Administration | - | - | - | - |
| 452.00 | Participant Recreation | - | - | - | - |
| 453.00 | Spectator Recreation | - | - | - | - |
| 454.00 | Parks | - | - | - | - |
| 455.00 | Shade Trees | - | - | - | - |
| 456.00 | Libraries | - | - | - | - |
| 457.00 | Civil and Military Celebrations | - | - | - | - |
| 458.00 | Senior Citizens' Centers | - | - | - | - |
| 459.00 | All Other Culture and Recreation | - | - | - | - |
| **TOTAL CULTURE AND RECREATION** | | - | - | - | - |
| **COMMUNITY DEVELOPMENT** | | | | | |
| 461.00 | Conservation of Natural Resources | - | - | - | - |
| 462.00 | Community Development and Housing | - | - | - | - |
| 463.00 | Economic Development | - | - | - | - |
| 464.00 | Economic Opportunity | - | - | - | - |
| 465.00 - 469.00 | All Other Community Development | - | - | - | - |
| **TOTAL COMMUNITY DEVELOPMENT** | | - | - | - | - |

# STATEMENT OF REVENUES AND EXPENDITURES

**December 31, 2023**

| EXPENDITURES | | Enterprise | | | |
|---|---|---|---|---|---|
| **DEBT SERVICE** | | **Water Fund** | **Sewer Fund** | **Sanitation** | **Total** |
| 471.00 | Debt Principal (short-term and long-term)..... | 10,029 | 10,029 | - | 20,058 |
| 472.00 | Debt Interest (short-term and long-term)..... | 490 | 490 | - | 980 |
| 475.00 | Fiscal Agent Fees..... | - | - | - | - |
| **TOTAL DEBT SERVICE.....** | | 10,519 | 10,519 | - | 21,038 |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS** | | | | | |
| 481.00 | Employer Paid Withholding Taxes and Unemployment Compensation..... | - | - | - | - |
| 482.00 | Judgments and Losses..... | - | - | - | - |
| 483.00 | Pension/Retirement Fund Contributions..... | - | - | - | - |
| 484.00 | Worker Compensation Insurance..... | - | - | - | - |
| 487.00 | Group Insurance and Other Benefits..... | - | - | - | - |
| **EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS.....** | | - | - | - | - |
| **INSURANCE** | | | | | |
| 486.00 | Insurance, Casualty, and Surety..... | - | - | - | - |
| **UNCLASSIFIED OPERATING EXPENDITURES** | | | | | |
| 488.00 | Fiduciary Fund Benefits and Refunds Paid..... | | | | |
| 489.00 | All Other Unclassified Expenditures***..... | - | - | - | - |
| **TOTAL UNCLASSIFIED OPERATING EXPENDITURES.....** | | - | - | - | - |
| **OTHER FINANCING USES** | | | | | |
| 491.00 | Refund of Prior Year Revenues..... | - | - | - | - |
| 492.00 | Interfund Operating Transfers**..... | 1,008,420 | 920,484 | 238,000 | 2,166,904 |
| 493.00 | All Other Financing Uses..... | - | - | - | - |
| **TOTAL OTHER FINANCING USES.....** | | 1,008,420 | 920,484 | 238,000 | 2,166,904 |
| **TOTAL EXPENDITURES.....** | | 1,890,302 | 1,876,379 | 885,917 | 4,652,598 |
| **EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES.....** | | 93,663 | 284,842 | (118,699) | 259,806 |

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

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