

PETERS TOWNSHIP

WASHINGTON COUNTY, PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2021

PETERS TOWNSHIP

WASHINGTON COUNTY, PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2021

PREPARED BY:
DEPARTMENT OF ADMINISTRATION

PAUL F. LAUER
TOWNSHIP MANAGER

RYAN JEROSKI
ASSISTANT TOWNSHIP MANAGER

**Peters Township
Annual Comprehensive Financial Report
Year Ended December 31, 2021
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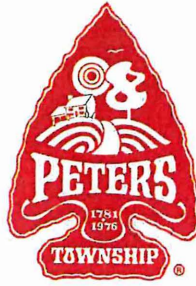
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INTRODUCTORY SECTION

PETERS TOWNSHIP
WASHINGTON COUNTY

Paul F. Lauer, Manager
Ryan Jeroski, Assistant Township Manager
Kyle Thauvette, Assistant Township Manager



Peters Township Council

Gary J. Stiegel, Jr., Chairman
Frank Kosir, Jr., Vice Chairman
Frank Arcuri
Robert Lewis

Tom Pirosko
Matt Rost
Allison Shanafelt

June 21, 2022

TO: The Citizens of Peters Township

Peters Township's Home Rule Charter requires the annual public presentation of an independent financial audit of the Township conducted by a certified public accountant. I am pleased to submit, for your review, the Annual Comprehensive Financial Report of Peters Township for the fiscal year ended December 31, 2021 in fulfillment of this requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a framework of internal controls that is established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Hosack, Specht, Muetzel and Wood LLP, Certified Public Accountants, have issued an unmodified opinion on Peters Township's financial statements for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statement. Management's discussion and analysis is intended to complement this letter of transmittal and should be read in conjunction with it.

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the government's organizational chart and a list of principal officials. The financial section includes the financial statements with an opinion of the independent certified public accountant based upon their audit. The financial section also includes the management's discussion and analysis (MD&A), which is a narrative introduction, overview and analysis of the basic financial statement. The statistical section includes selected financial and demographic information, generally presented in a multi-year basis.

Profile of Government

Peters Township is a general unit of local government, and as such, provides a wide variety of public services. These services include:

- | | |
|--------------------------------|-------------------------|
| Police Protection | Zoning/Code Enforcement |
| Fire Protection | Parks and Recreation |
| Public Works | Library |
| Planning & Building Inspection | Community Television |

The Township operates through the authority granted by the Peters Township Home Rule Charter. The Charter provides that the Township be governed by a seven-member elected Council. The Council is vested with a broad-range of policy-making powers. To assist Council in formulation of policy, a variety of boards have been created. These include:

- | | |
|----------------------------|------------------------------------|
| Planning Commission | Environmental Quality Board |
| Zoning Hearing Board | Library Board |
| Parks and Recreation Board | Youth Commission |
| Cable TV Board | Construction Code Board of Appeals |

Day-to-day administration is the responsibility of the Township Manager. Council appoints the Manager for an indeterminate period. The Township Manager, in turn, makes recommendations to Council regarding the appointment of all Department Heads.

The Peters Township Organization Chart, which follows this letter, provides a visual representation of the Township’s structure.

Local Economy

The year ending December 31, 2021 represented an economic rebound within the Township, especially as it related to the residential construction/sales industry and residents’ earnings. Continuing the boom that began in mid-2020, the Township experienced a record collection of Real Estate Transfer Tax (\$2.8 million) in 2021. Transfer Tax collection was \$550,000 higher than the previous record set in 2019, and 33.5% higher than the amount collected in 2020. There were 117 building permits issued for new residential construction units in 2021; a 38% climb from the 85 issued in 2020. In addition, six new residential developments totaling 54 single-family lots were approved. The combined total of residential units approved from 2017 to 2021 (947) is more than the total from 2008 to 2016 (577). The total estimated construction value approved by building permits in 2021 was \$92,236,770, more than double the value of permits issued in 2020. Collection of Earned Income Tax, another indicator of the economic health of the Township and especially its residents, set a record in 2021 reaching a total of \$6,858,697, an increase of 7.7% over the total collected in 2020.

Commercial activity in the Township declined, with only 8,334 square-feet of space approved, a 70% drop from 2020. Nine commercial properties sold in 2019, with a median selling price of \$1,381,909, a 5% increase from 2020. Collection of Local Services Tax, levied on employees working in the Township, fell by \$14,596, or 3.4%, from 2020. Since reaching a record high in 2019, Local Services Tax has fallen \$39,063 or 8.6% in the past two years, due to the impact of the COVID-19 pandemic.

The fund balance in the General Fund increased by 8.8%, mainly due to higher collection of Real Estate Transfer Tax and Earned Income Tax.

Major Initiatives

The purpose of the Home Rule Government of Peters Township is to efficiently serve the residents, businesses and property owners of the Township by providing them with a safe and enjoyable community. This requires the various departments of the municipality to do their share in creating a livable community.

The municipal government's role in achieving this vision is through four basic divisions:

1. General Government
2. Protection of Persons and Property
3. Public Works
4. Culture and Recreation

The community needs a sound infrastructure to serve its residents, businesses and property owners, as well as to protect property values in the future. The municipality must also protect its residents, businesses and property owners, as well as their properties. The municipality must provide a social atmosphere that will encourage the community's viability in the forms of recreation, social services, aesthetics, sound economic base and responsiveness to community problems. Finally, the municipal government has a responsibility to inform the public of its activities and plans, to permit the residents and property owners the ability to assess the effectiveness of their government, and make known their opinions.

General Government

The basic functions of the municipality need a variety of support and coordinating services to permit them to operate. These services also act as the implementation arm for Council's policies. These services include management, finance, tax collection, communications, and professional services, such as legal, engineering and accounting. The objectives in 2022 include:

1. Communicating to the community through 6 "In Peters Township Magazines", 12 "Insider" newsletters, a calendar, a redesigned Township website, cable channels, and improved social networking presence through the PT4me! application, a Public Staff Citizen Relationship Management program.
2. Hire a second Assistant Township Manager and transition all human resource and hiring functions to this position, while also integrating this individual into project management of various capital expenses.
3. The Township will assure a sound financial system by continuing to contract for real estate tax and solid waste fee collection services, as well as participating in the County-wide Tax Collection Committee for Earned Income and Local Services Taxes. All relevant employees in the Business Department and other Department Heads will be trained on an updated accounting software platform.
4. Consulting and in-house professional staff will be utilized to conduct an audit, legal, engineering and information technology services. All GASB standards will be met in Township comprehensive and popular annual financial reports, as well as the 2023 Budget.

Prepare for a General Obligation Bond Issue in 2022 and the receipt of funds through the American Rescue Plan Act, ensuring proper reporting and accounting of both revenues.

5. Perform design and construction management on various projects including the development of Rolling Hills Park, \$2 million pavement management program, and \$250,000 in storm sewer projects. Complete a Traffic Signal Asset Management Plan with the Township's contracted traffic engineer, and design of a floodplain restoration project in a portion of open space associated with the Briarcliff Plan. Identify a preferred alternative to address the high hazard designation on Peters Lake Dam and submit an engineer's analysis to the Department of Environmental Protection for its review.
6. Provide a sound technological support system by replacing the Township's wireless internet infrastructure and expanding it to all facilities, installing a voice-over-internet protocol phone system in Township facilities, utilizing the Geographic Information System (GIS) to create a digital storm sewer inspection program, and replacing computers that have reached the end of their useful life.
7. Maintain morale and health of volunteers and paid staff by recognition of service awards and wellness programs promoting healthy living.

Protection of Persons and Property

The Township provides, or finances, a variety of services to protect the public and property. These include police, fire, ambulance, planning and inspection. The objectives for 2022 include:

1. To continue a proactive approach to addressing the health and needs of the community, continue to provide prevention programs to students such as DARE and the School Resource Officers; this includes coordinating with the Youth Commission, and Drug Take Back programs. Police Chief and School Resource Officers will meet at least three times a year to discuss community-based programs and evaluate their effectiveness.
2. Ensure public safety through a well-managed patrol division with at least 80% of patrol shifts having a minimum of three officers on duty. Continue enhanced methods of traffic enforcement by utilizing electronic non-radar speed timing devices and unmanned vehicles in high-visibility zones, as well as personal interactions between officers and residents. Hire a new full-time officer and assign he/she to the PA State Police Auto Theft/Motor Vehicle Insurance Fraud Task Force.
3. Provide direction to police officers to ensure they are adequately trained and have the facilities to serve the community by providing, at least, the minimum Municipal Police Officers Education and Training Commission instruction, 12 hours of Mandatory In-Service Training, maintaining firearms proficiency, valid first aid and CPR certifications and continuing with the DUI Task Force grant-funded program. Designate both detectives as Property Custodians and perform a systematic review and inventory of the Evidence Room. Develop a Peters Township officer testing process or utilize the South Hills Area Council of Governments testing process should the need arise, to fill a full-time officer position.

4. Participation in regional programs to increase effectiveness such as the South Hills Council of Government's Crisis Intervention Response Team, Cooperative Emergency Response Programs for Fire and Police, and Police and Fire Chiefs Committees, well as mutual aids with North Strabane, Upper St. Clair and Bethel Park Fire Departments. Review both Police Department and Fire Department mutual aid agreements with surrounding communities, and update as necessary.
5. Continue to operate the deer management program in conjunction with animal control services including dead deer and small animal pick up/disposal. Beginning in 2022, implement a sharpshooter program utilizing police officers to better control the deer population in the Township.
6. Continue coordination of protection by conducting at least two meetings with Fire, EMS and Police, as well as to continue cooperative efforts between Planning and emergency services for plan reviews and commercial inspections. Police, Fire, EMS, and the School District will implement their comprehensive plans and training for large-scale incidents.
7. Bid and award a construction contract for Fire Station #3 on property acquired in 2020 in the Venetia District to improve response time in this district and the Department's Insurance Services Office rating. Prepare a staffing plan for this new station incorporating career and volunteer firefighters.
8. Proactively prevent public safety matters by conducting commercial and residential safety inspections and drills. Providing smoke detectors, child car seats and fire extinguishers as needed. Host an Open House in Fall 2022 to demonstrate fire prevention, response, and suppression techniques to residents.
9. Complete an update of the Fire Department Policy Manual and Preferred Operating Methods Handbook. Use a new scheduling software to better track employee shift coverage and staffing levels. Support volunteer efforts of firefighters by providing proboard certified training opportunities, as well as continuing the volunteer duty shift program.
10. Continue the funding of Senior Citizen Subscriptions to the Ambulance Service.
11. Begin a multi-year project to digitize the Planning Department's building permit records. The digitized records will be linked to the Township's GIS.
12. Review the Township's Property Maintenance Code and code enforcement procedures, prepare a report with recommendations to Township Council on additions/changes to both the Code and procedures to improve the effectiveness of the program.
13. Provide support to the Planning Commission and Zoning Hearing Board through professional staff support and training opportunities. Township Building Inspectors will attend a minimum of three continuing education seminars. Work with the GIS Coordinator

to update digital property records with code enforcement notifications, building inspection reports, and subdivision plans.

Public Works

The Township maintains a 114.68-mile road network, storm sewers, storm water management facilities and numerous buildings and structures. Health and safety functions are primarily provided through authorities and private contractors. The Township government must be active in these functions to assure that the community has a healthy environment. The objectives in 2022 are:

1. Provide training on heavy equipment, weather safety, and traffic flagging to ensure that Laborers are prepared for all workplace scenarios.
2. Promote the participative nature of our residents by providing a recycling program, five Fall and two Spring leaf and 24 year-round brush collection pick-ups. Purchase two glass recycling dumpsters at Fire Station #1 to meet the recycling needs of residents and businesses.
3. Participate with the Peters Township Sanitary Authority, Peters Creek Sanitary Authority and Washington County Sewage Council for sewage planning and enforcement.
4. A well-maintained road system is paramount to the safety of residents, as well as for the efficient operation of businesses, emergency services, and school busing. Continue with a replacement program for Township traffic signs to ensure compliance with federal reflectivity standards. Maintaining roadside safety is also critical and a concerted effort will continue to address tree damage from the Emerald Ash Borer.
5. Address stormwater issues proactively by funding projects that resolve chronic stormwater problem areas and continuing a multi-year storm sewer replacement program for aging corrugated metal pipe. Continue in-house maintenance of Township-owned storm sewer detention ponds. Preventive stormwater and flooding issues will be addressed in-house with the repair of at least 25 storm sewer inlets and more frequent street cleaning by the street sweeper with storm inlet vacuuming capabilities.
6. Ensure state of good repair to Department facilities by completing the architectural design of a renovation to the main Public Works Building to accommodate all existing and potential future staff, as well as replace aging heating and cooling equipment. Prepare construction documents for bidding in 2023.
7. Continue to replace aged equipment and vehicles and purchase necessary equipment to facilitate staff efficiently maintaining the Township's infrastructure. In 2022, this will involve replacing a medium duty truck and two zero-turn mowers, as well as purchasing an additional tractor, a new remote-controlled mower, an asphalt hot box, mobile radios, on-board diagnostic testing equipment, leaf blowers, chainsaws, and a digital metal locator.
8. Maintain Township snow removal objectives of beginning snow removal operations within 45 minutes of a snow event, salting all roads within three hours, and plowing all roads within six hours. Remove snow from Township-maintained sidewalks within 24 hours of a snow

event. Purchase two brine dispensing systems to improve the application of brine prior to winter weather events.

Culture and Recreation

The Township provides a well-rounded variety of recreation programs and facilities. It also provides complete Library services and operates/programs multiple cable television channels. The objectives in 2022 include:

1. Continue to provide multiple opportunities for involvement of residents by recruiting over 500 volunteers to assist in recreation, library, and cable programming.
2. Maintain a close cooperation with the school district by the sharing of recreation facilities, including joint coaches training and scheduling, coordinating library offerings including attending book clubs/programs at the middle school and high school; operating a cable studio at the new Peters Township High School with participation of media class students, and providing 575 cable programs in conjunction with the school district through curriculum and video club.
3. Continue to provide a wide variety of programs for all interests including six summer concerts at the new amphitheater, increased teen and senior recreation programming, varied racquet sports offerings at the Tennis Center for adults and youth, and continued offering of the Silver Sneakers Program that provides affordable programs for the wellness of seniors. Improve guidelines for teen volunteering, expand the Library's virtual programming, and partner with the Library Foundation to increase offerings in the local history room. Introduce at least 650 hours of original digitally recorded cable programs, record all productions in high-definition, and produce at least six public service announcements. Upload programs to YouTube and Vimeo to allow residents alternative viewing options to various public events and meetings.
4. Actively pursue the implementation of the *Comprehensive Parks, Recreation, and Open Space Plan* and *Rolling Hills Park Master Plan* and ensure state-of-good-repair in all facilities by making necessary capital improvements. Complete the first phase of development of Rolling Hills Park, including various passive and active recreation features, and open it to the public by Fall 2022. Replace the roof of Shelter 4 at Peterswood Park with a red metal roof. Undertake design for the replacement of the heating and cooling system at the Community Recreation Center. Replace the front concrete pad and repave the front parking lot at the Community Recreation Center.
5. Replace the remaining carpet on the first floor, replace ceiling tiles over the entrance, and complete a minor electrical project to improve lighting in the Library. Purchase new laptops and an iMac for improved content creation and programming at the Library. Purchase new production equipment as necessary to outfit the cable television studio at the Peters Township High School.

Accounting and Budgeting

In developing and evaluating the Township's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurances regarding:

1. The safeguarding of assets against loss from unauthorized uses or disposition.
2. Reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of the control should not exceed the benefits likely to be derived.
2. The evaluation of costs and benefits requires estimates and judgment by management.

All internal control evaluations occur within the above framework. We believe the Township's internal accounting controls adequately safeguard assets and provide reasonable assurance in proper recording of financial transactions.

In addition, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the government's governing body. Activities of the General Fund, Special Revenue Funds, Capital Project Fund, and Debt Service Funds are included in the annual appropriated budget. The level of budgetary control is established by function within an individual fund. Budgetary control is that level in which expenditures cannot legally exceed the appropriated amount.

Long Term Financial Planning

It is the stated goal of the Township to maintain a fund balance equal to or in excess of 15% of revenues. Revenues associated with governmental funds in 2021 equaled \$20,422,811. The fund balances as of December 31, 2021 greatly exceeded the target of \$3,063,422. The year-end fund balance totaled \$11,859,432, of which \$2,077,268 represents funds remaining from the 2019 General Obligation Bond Issue. When this amount of remaining bond proceeds is removed, the year-end fund balance sits at \$9,782,164, of which \$6,419,254 was unassigned.

The Peters Township Home Rule Charter requires Peters Township Council to annually adopt a five-year Capital Improvement Plan. The Charter requires that the Capital Improvement Plan include:

1. A simple, clear, general summary of the detailed contents of the program.
2. The capital improvements pending or proposed for the next fiscal year, together with the estimated cost of each improvement and the method of financing it.
3. The capital program proposed for the next four years, together with the estimated cost of each improvement and the proposed method of financing it.
4. The estimated annual cost of operating and maintaining the facilities to be constructed or acquired.

This Capital Improvement Plan is annually developed, adopted, and published in conjunction with the Township's annual operating budget. The intent of the Plan is to ensure that not only facilities, equipment and infrastructure are well maintained, but that the cost associated with these improvements is financed in a systematic and sound fashion as well.

Projects incorporated into the Plan are derived from a number of sources. In some cases, projects are initially identified within studies commissioned by the Township. These studies include:

- Comprehensive Land Use Plan
- Comprehensive Traffic Study
- Comprehensive Recreation Plan
- Comprehensive Study of Recreational Fields
- Peterswood Park Expansion Plan
- Peters Lake Park Master Plan
- Public Works Facilities Plan
- Rolling Hills Park Master Plan
- Stormwater Management Plan
- Management Study of Fire Department Services
- Fire Station Location Plan

Capital Improvement Projects are proposed and advocated by standing advisory committees which are provided for in the Home Rule Charter or the Peters Township Administrative Code. In addition, potential capital improvement projects are submitted by the Township's department heads.

The 2022-2026 Capital Improvement Plan anticipates the expenditure of \$40,768,000 over the next five years based on the following annual expenditure of funds:

2022	\$19,368,500
2023	\$9,305,500
2024	\$5,261,000
2025	\$3,807,000
2026	\$3,026,000

Of this amount, \$12,500,000 is designated for the development of infrastructure and recreation facilities in Rolling Hills Park. The remaining expenditures are related to improvements of facilities and infrastructure, as well as vehicle acquisition. A significant portion of the Capital Improvement Plan is devoted to road improvements. The cost of proposed road improvements contained in the plan

total \$9,845,000. The cost associated with improvements to the storm sewer infrastructure is \$2,955,000. The cost designated for vehicle acquisition and replacement is \$1,756,000.

Projects contained in the 2022-2026 Capital Improvement Plan will be financed through the expenditure of excess current funds, capital lease, bond issue, grants, royalties, and fees. The Township received block grant funding from the state of Pennsylvania under the Liquid Fuels Program, the Local Share Program, and the Natural Gas Impact Fee Program. These funds are devoted to financing capital improvements. In addition, the Township levies a Traffic Impact Fee on all new developments. These funds are earmarked to finance road improvement projects.

Awards


The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for excellence in financial reporting to the government for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the 25th consecutive year that Peters Township has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

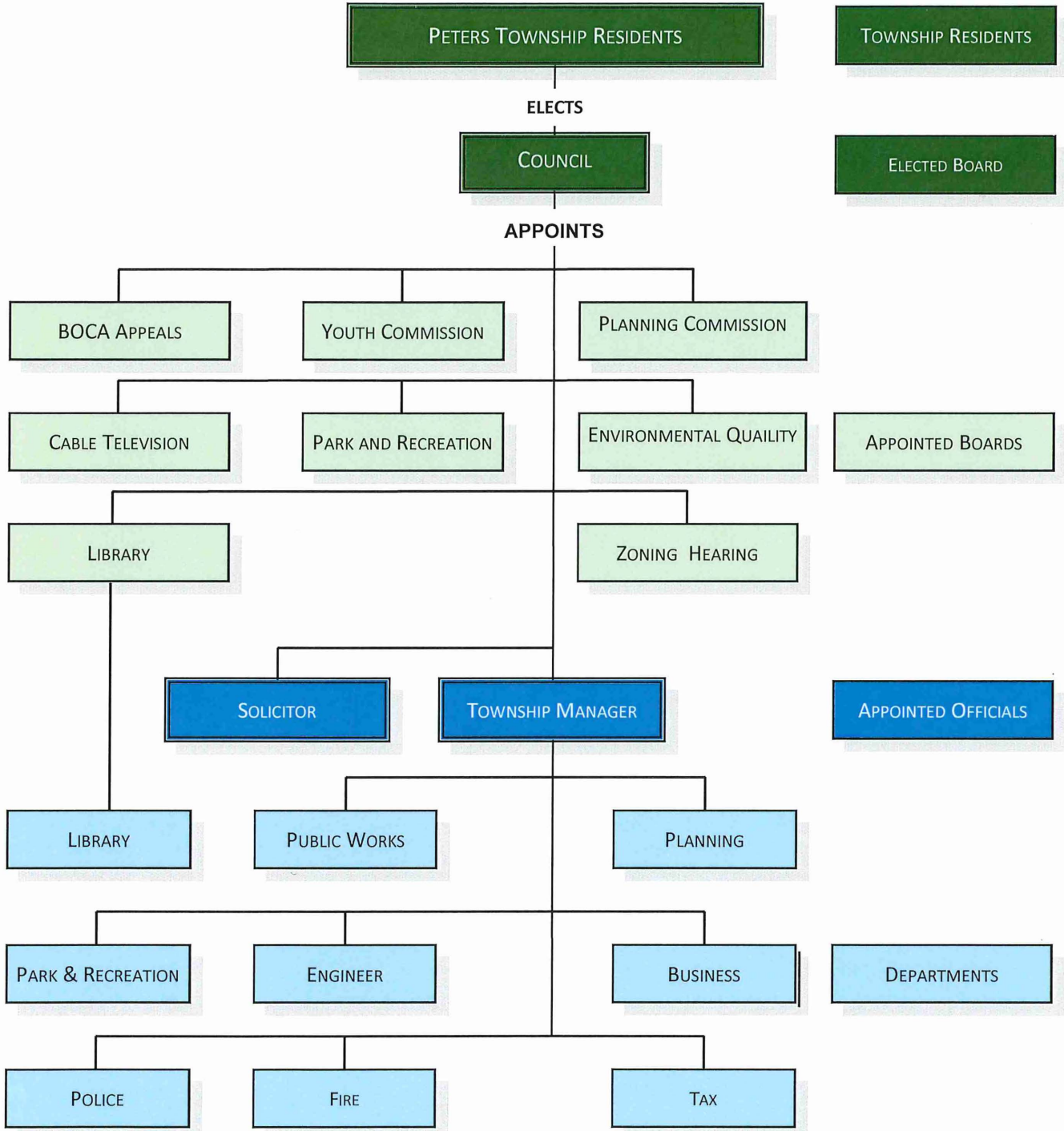
The production of this report was made possible through the efforts of a variety of individuals. The work and cooperation of the Township's administration staff was instrumental in the completion of this report. I also wish to acknowledge the efforts of Council for its support and encouragement. As in other endeavors, Council has committed itself to ensuring that the financial operations of the Township are conducted in a progressive and responsive manner.

Respectfully submitted,



Paul F. Lauer
Township Manager

Peters Township Organizational Chart



PETERS TOWNSHIP
LIST OF PRINCIPAL OFFICIALS

As of June 1, 2022

<u>Title</u>	<u>Name</u>
Chairman, Peters Township Council	Gary Stiegel, Jr.
Vice-Chairman, Peters Township Council	Frank Kosir, Jr.
Member, Peters Township Council	Frank Arcuri
Member, Peters Township Council	Robert Lewis
Member, Peters Township Council	Dr. Thomas Pirosko
Member, Peters Township Council	Matthew Rost
Member, Peters Township Council	Allison Shanafelt
Township Manager	Paul F. Lauer
Assistant Township Manager	Ryan R. Jeroski
Assistant Township Manager	Kyle Thauvette
Police Chief	Douglas E. Grimes
Fire Chief	Michael R. McLaughlin, Jr.
Planning Director	Edward J. Zuk
Public Works Director	Joseph Hursen
Parks and Recreation Director	Michele Harmel
Library Director	Lacey Love
Township Engineer	Mark A. Zemaitis
Township Solicitor	John M. Smith



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Peters Township
Pennsylvania**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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Independent Auditor's Report

Members of Council
Peters Township
McMurray, Pennsylvania

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Peters Township, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Peters Township as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Peters Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Peters Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Peters Township's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension and other post-employment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Peters Township's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 combining and individual nonmajor fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Respectfully submitted,

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
June 21, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Peters Township's annual comprehensive financial report presents a narrative overview and analysis of the Township's financial performance for the fiscal year ended December 31, 2021. Please read this management and discussion in conjunction with the preceding transmittal letter and the accompanying financial statements and notes which follow in order to obtain a thorough understanding of the Township's financial condition as of December 31, 2021.

FINANCIAL HIGHLIGHTS

- The Township's property tax rate remained at 1.622 mills for the fourth consecutive year.
- Peters Township's governmental activity net position increased by \$1,656,030 from \$45,932,063 to \$47,588,093. This represents an increase of 3.6%.
- The Township's business-type activities (Solid Waste Services Fund) net position decreased by \$33,223 or 22.3%.
- The unrestricted net position of Peters Township as of December 31, 2020 was \$8,999,972. As of December 31, 2021, the unrestricted net position of the Township was \$8,115,039.
- In 2021, Standard & Poor's reaffirmed Peters Township's bond rating of AA+.
- The net outstanding debt associated with bonds decreased by \$1,020,000 from \$24,200,000 in 2020 to \$23,180,000 in 2021. In addition, the Township has \$212,458 outstanding notes payable as of December 31, 2021.
- The Fund Balance for the General Fund as of December 31, 2021 increased by \$583,500 from \$6,635,204 to \$7,218,704.
- The plan net position in trust to pay pension benefits increased by \$2,064,647 or 9.5% in 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis section of the annual comprehensive financial report is intended as an introduction to Peters Township's basic financial statements. There are three components to the Township's financial statements. These are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information designed to enhance the reader's understanding of the Township's finances.

Government-wide financial statements are intended to provide readers with a broad overview of Peters Township's finances. There are two government-wide financial statements presented in this report.

The first is the statement of net position. The statement of net position presents information on all of Peters Township's assets, deferred outflows of resources, liabilities, and deferred inflows of

resources. The difference between the Township's assets and liabilities is shown as the Township's net position. Increases or decreases in net position are financial indicators that when tracked over time can be used as a measure of the Township's financial condition.

The second government-wide financial statement is the statement of activities. This statement shows information on how the Township's net position has changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the actual cash flow. Revenues and expenses are reported in the statement for some items that will result in cash flows at some future date. For example, taxes that are levied but yet to be collected or sick days accrued but not yet used.

It is the accepted practice in the government-wide financial statements to distinguish governmental activities from business-type activities. Governmental activities are those functions of the Township that are principally supported by tax dollars and intergovernmental revenues. Governmental activities commonly include services such as police, fire, public works, planning, recreation, and administration. Business-type activities are those that are funded through user fees and charges. These would include such municipal services such as solid waste collection, sewage treatment, public water, or other municipally owned utilities. Peters Township does provide solid waste collection and disposal under contract to a third party. The government-wide financial statements therefore include information both on governmental activities and business-type activities.

The government-wide financial statements are required to include financial information not only on the primary governmental unit but also information for any other component unit for which the primary governmental unit is financially responsible. An example of a component unit of a Township (the primary governmental unit) would be a sewer authority where the Township sets user rates and guarantees the authority's bonds. Peters Township (the primary governmental unit) is not financially responsible for other organizations and therefore information on component units is not incorporated into this report.

The fund financial statements provide detailed information about the Township's funds as opposed to the Township as a whole. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. Certain funds are required to exist to comply with requirements of the Commonwealth of Pennsylvania. The funds used by Peters Township are divided into three categories. They are governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, the governmental fund statements focus on near term financial activities. Governmental fund statements report information on revenues and expenditures throughout the year as well as the balances of available resources at the year's end. This information allows the reader to evaluate the Township's short-term financial activities.

By viewing information contained in the government-wide financial statements in conjunction with that contained in the governmental fund statements the reader can appreciate the impact near-term financial activities have on the Township's long-term financial condition. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Peters Township maintains nine (9) individual governmental funds. These include:

General Fund	Series of 2013 Debt Service Fund
Cable Television Fund	Series of 2016 Debt Service Fund
Capital Projects Fund	Series of 2019 Debt Service Fund
Highway Aid Fund	Series of 2021 Debt Service Fund
Library Fund	

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, and the capital projects fund. These two funds are considered major funds. Information on the non-major funds including the highway aid fund, the cable television fund, the library fund, and debt service funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements.

Peters Township annually adopts budgets for all of the governmental funds. A statement comparing revenues and expenditures to the budget is included for all governmental funds.

Proprietary funds are used to account for the Township's activities that are similar to a business operation in the private sector. For proprietary funds a significant portion of the funding is provided from user charges. The Peters Township Solid Waste Services Fund was created in 2006 to account for the financial activity associated with the collection and disposal of solid waste and recyclables. This fund is a proprietary fund. Accounting for this fund is done on a similar basis as the accounting for a business activity.

Fiduciary funds are used to account for resources held for the benefit of parties other than the Township. Fiduciary funds are not reflected in the government-wide financial statements because the resources contained in these funds are not available to support the programs of Peters Township. Peters Township maintains two fiduciary funds. These include:

Police Pension Fund
Employees' Pension Fund

The notes to the financial statements provide additional information essential for a reader to develop a full understanding of the information provided in the government-wide and fund financial statements.

In addition to the basic financial statements and the accompanying notes the report also presents certain required supplementary information. The required supplementary information in Peters Township's comprehensive financial report provides the reader information concerning the Township's progress toward funding its pension obligation for the police pension plan, other post-employment benefits and the budgetary comparison schedules.

The combining statements and schedules referred to earlier in connection with nonmajor governmental fund are presented immediately following the required supplementary information.

FINANCIAL ANALYSIS OF THE MUNICIPALITY AS A WHOLE

The Township's net position at December 31, 2021 and December 31, 2020 are presented below:

Net Position Year Ended December 31

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
ASSETS						
Current and other assets	\$15,439,551	\$18,898,042	\$116,954	\$183,860	\$15,556,505	\$19,081,902
Capital assets	\$61,027,105	\$55,036,071	\$0	\$0	\$61,027,105	\$55,036,071
Total Assets	\$76,466,656	\$73,934,113	\$116,954	\$183,860	\$76,583,610	\$74,117,973
DEFERRED OUTFLOWS OF RESOURCES						
Amounts related to pensions	\$2,080,250	\$2,541,636	\$0	\$0	\$2,080,250	\$2,541,636
Amounts related to OPEB	\$9,718	\$11,552	\$0	\$0	\$9,718	\$11,552
Deferred charge on refunding	\$248,478	\$298,276	\$0	\$0	\$248,478	\$298,276
Total deferred outflow of resources	\$2,338,446	\$2,851,464	\$0	\$0	\$2,338,446	\$2,839,912
LIABILITIES						
Current and other liabilities	\$3,522,754	\$1,448,085	\$1,224	\$34,907	\$3,523,978	\$1,482,992
Non-current liabilities	\$25,384,112	\$27,073,161	\$0	\$0	\$25,384,112	\$27,073,161
Total Liabilities	\$28,906,866	\$28,521,246	\$1,224	\$34,907	\$28,908,090	\$28,556,153
DEFERRED INFLOWS OF RESOURCES						
Amounts related to pensions	\$2,232,170	\$2,239,583	\$0	\$0	\$2,232,170	\$2,239,583
Amounts related to OPEB	\$77,973	\$92,685	\$0	\$0	\$77,973	\$0
Total deferred inflow of resources	\$2,310,143	\$2,332,268	\$0	\$0	\$2,310,143	\$2,239,583
NET POSITION						
Net Investments in Capital Assets	\$39,443,364	\$37,061,676	\$0	\$0	\$39,443,364	\$37,061,676
Restricted	\$145,420	\$19,368	\$0	\$0	\$145,420	\$19,368
Unrestricted	\$7,999,309	\$8,851,019	\$115,730	\$148,953	\$8,115,039	\$8,999,972
Total Net Position	\$47,588,093	\$45,932,063	\$115,730	\$148,953	\$47,703,823	\$46,081,016

Infrastructure assets:

As of December 31, 2021, the Peters Township's total assets are \$76,583,610. Of this amount, \$61,027,105 is accounted for as capital assets. The total assets as of December 31, 2020 were \$74,117,973.

Historically, infrastructure (roads, sewers, etc) have not been reported or depreciated in governmental financial statements. GASB Statement #34 requires that all capital assets, including infrastructure, be valued and reported within the Governmental Activities column of the government-wide financial statements. Prospective reporting of infrastructure is allowed under GASB Statement #34 for smaller municipalities. Peters Township has chosen to report infrastructure on a prospective basis and began doing so in 2004. As a result, net investment in capital assets stands at \$39,443,364 as of December 31, 2021.

GASB Statements #68 and #75 require the reporting of deferred inflows and outflows of resources related to pensions and post-employment benefits (OPEB).

The following presents the Township's change in net position for the fiscal years ended December 31, 2021 and December 31, 2020.

**Changes in Net Position
Year Ended December 31**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for services	\$1,933,635	\$1,686,517	\$2,110,041	\$2,067,678	\$4,043,676	\$3,754,195
Operating grants	\$1,587,994	\$2,201,136	\$13,521	\$0	\$1,601,515	\$2,201,136
Capital Grants	\$493,440	\$2,401,269	\$0	\$0	\$493,440	\$2,401,269
General Revenues:						
Property taxes	\$5,248,493	\$5,138,660	\$0	\$0	\$5,248,493	\$5,138,660
Earned income taxes	\$6,858,697	\$6,371,217	\$0	\$0	\$6,858,697	\$6,371,217
Real estate transfer taxes	\$2,828,118	\$2,117,554	\$0	\$0	\$2,828,118	\$2,117,554
Other taxes	\$417,553	\$430,799	\$0	\$0	\$417,553	\$430,799
Grants not restricted	\$610,464	\$690,896	\$0	\$0	\$610,464	\$690,896
Investment earning	\$20,570	\$146,975	\$247	\$697	\$20,817	\$147,672
Miscellaneous income	\$396,300	\$326,951	\$0	\$0	\$396,300	\$326,951
Total Revenues	<u>\$20,395,264</u>	<u>\$21,511,974</u>	<u>\$2,123,809</u>	<u>\$2,068,375</u>	<u>\$22,519,073</u>	<u>\$23,580,349</u>
Program Expenses						
General government	\$2,414,532	\$2,207,574	\$0	\$0	\$2,414,532	\$2,207,574
Public safety	\$6,984,698	\$6,498,163	\$0	\$0	\$6,984,698	\$6,498,163
Public works - sanitation	\$56,219	\$53,563	\$2,157,032	\$2,089,943	\$2,213,251	\$2,143,506
Public works - highways	\$4,810,960	\$5,164,931	\$0	\$0	\$4,810,960	\$5,164,931
Culture and recreation	\$3,853,253	\$3,452,761	\$0	\$0	\$3,853,253	\$3,452,761
Interest on long-term debt	<u>\$619,572</u>	<u>\$715,960</u>	<u>\$0</u>	<u>\$0</u>	<u>\$619,572</u>	<u>\$715,960</u>
Total Expenses	<u>\$18,739,234</u>	<u>\$18,092,952</u>	<u>\$2,157,032</u>	<u>\$2,089,943</u>	<u>\$20,896,266</u>	<u>\$20,182,895</u>
Excess (Deficiency)						
before transfers	\$1,656,030	\$3,419,022	(\$33,223)	(\$21,568)	\$1,622,807	\$3,397,454
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Change in net position	\$1,656,030	\$3,419,022	(\$33,223)	(\$21,568)	\$1,622,807	\$3,397,454
Net position-beginning	<u>\$45,932,063</u>	<u>\$42,513,041</u>	<u>\$148,953</u>	<u>\$170,521</u>	<u>\$46,081,016</u>	<u>\$42,683,562</u>
Net position-ending	<u>\$47,588,093</u>	<u>\$45,932,063</u>	<u>\$115,730</u>	<u>\$148,953</u>	<u>\$47,703,823</u>	<u>\$46,081,016</u>

Governmental Activities

Revenue Sources

In 2021, 75.3% of Peters Township's total government-wide revenues of \$20,395,264 were derived from taxes. This compares with 65.4% in 2020. The Township collected \$15,352,861 in taxes. Of the taxes levied Earned Income Tax and the Real Estate Tax are the most significant.

The Earned Income Tax is a one-half percent (.5%) tax levied against the wages earned by Township residents. In 2021, Earned Income Tax accounted for \$6,858,697 or 44.7% of the taxes levied for general government functions. Earned Income Tax revenues collected in 2021 were 7.7% higher than that collected in 2020. This represents highest level of Earned Income Tax collection in the Township's history, \$454,789 higher than the previous high in 2018.

The Real Estate Tax is a tax levied against the assessed valuation of real estate property located in the Township. The court ordered reassessment of property values was completed in late 2016, and the new values were implemented on January 1, 2017. The assessed valuation of taxable property in Peters Township rose from \$3,216,970,688 in 2020 to \$3,276,284,808 in 2021. The Township's 2021 millage rate remained unchanged from the 2020 rate of 1.622 mills. Real Estate Tax receipts in 2021 totaled \$5,248,493 or 34.2% of tax revenue.

The Real Estate Transfer Tax is a tax levied on the value of all real estate transferred in Peters Township. The Township levy is one percent (1%) of the value of property transferred. This tax is collected by the Washington County Recorder of Deeds, who charges a two percent (2%) collection fee. In 2021, revenues from the Real Estate Transfer Tax surged by \$710,564 from the prior year to \$2,828,118. This drastic increase mirrors the national trend in home sales that defined much of 2021, which is now the largest year for Real Estate Transfer Tax collection in Township history, eclipsing the previous record from 2019 by 24.1%. From 2017 through 2021, there have been 947 new residential lots created in the Township.

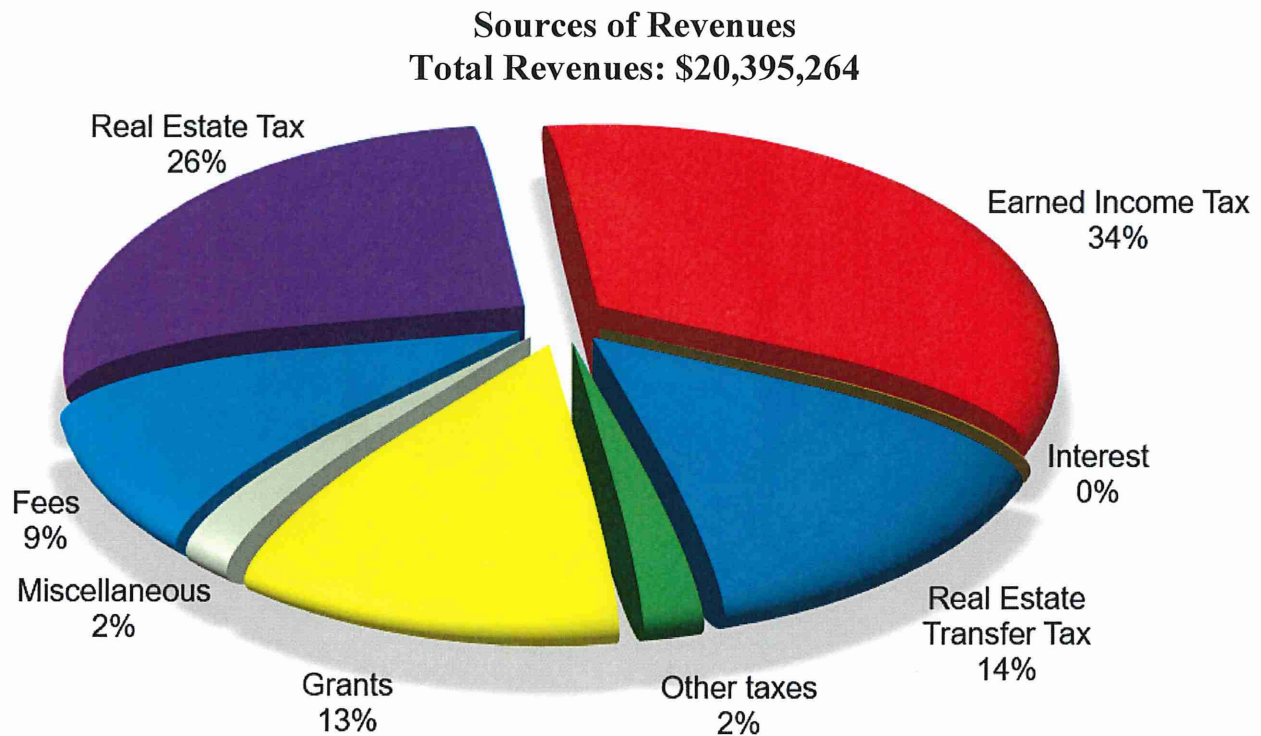
In 2021, the Township collected \$5,042,403 in revenue from non-tax sources. This represents 24.7% of the total revenue from governmental activities. Charges for services equaled \$1,933,635 or 38.3% of all non-tax revenue. It is the Township's policy, whenever possible, to charge fees for specialized services. The Township's goal is to structure these fees in a manner as to cover the total cost of providing the related service. Zoning and building permit fees offset the cost of municipal services associated with development activity. The costs of recreation activities are largely covered by program fees.

Grants received by Peters Township in 2021 totaled \$2,081,434 and represent 41.3% of the Township's non-tax revenue from governmental activities. An important ongoing source of grant funds for Peters Township is the Pennsylvania State Liquid Fuel Program. Under this program, the state provides individual municipalities with a portion of the monies derived through the imposition of a statewide gasoline tax. The Township received \$726,497 in Liquid Fuels Funds in 2021. In 2012, Peters Township also began receiving a grant allocation under the Natural Gas Impact Fee program. In 2021, Peters Township was the recipient of \$276,498 in Natural Gas Impact Fees, a 32.4% decrease from funds received in 2020. Grant amounts for 2020 are somewhat inflated as the Township was the recipient of a one-time grant of CARES Act funds through Washington County in the amount of \$720,019 to offset pandemic-related expenses. The Township did receive an allocation of American Rescue Plan Act funding for Local Fiscal Recovery in 2021 in the amount of \$1,153,664. The Township did not spend any of these funds in 2021, so this amount is reported as unearned revenue as of December 31, 2021 on the Township's balance sheet. This amount was the first tranche, and the Township is expecting to receive the same amount in the second allocation in 2022. The revenue will be recognized when it is expended.

The Township also receives funds under the Foreign Fire and Foreign Casualty Insurance Programs. Funds received under the Foreign Fire Fund Program are mandated by the state of Pennsylvania to be turned over to the Peters Township Volunteer Fire Company Relief Association.

These funds, which totaled \$117,345 in 2021, are primarily utilized by the Relief Association to acquire and maintain firefighting equipment and personal protection gear. The Foreign Casualty Insurance Program provides funds to help offset employee pension costs. The amount received does not cover all of the costs associated with employee pensions. In 2021, the Township received \$527,701 from the Foreign Casualty Insurance Program, which represented 54.4% of total employee pension costs. The difference is made up by the General Fund and from employees' contributions.

The following chart graphically depicts the government-wide sources of the governmental activities revenues for the fiscal year ended December 31, 2021:



Program Expenses

Total program expenses in 2021 were \$18,739,234. This represents an increase of \$646,282 or 3.6% over 2020 expenses.

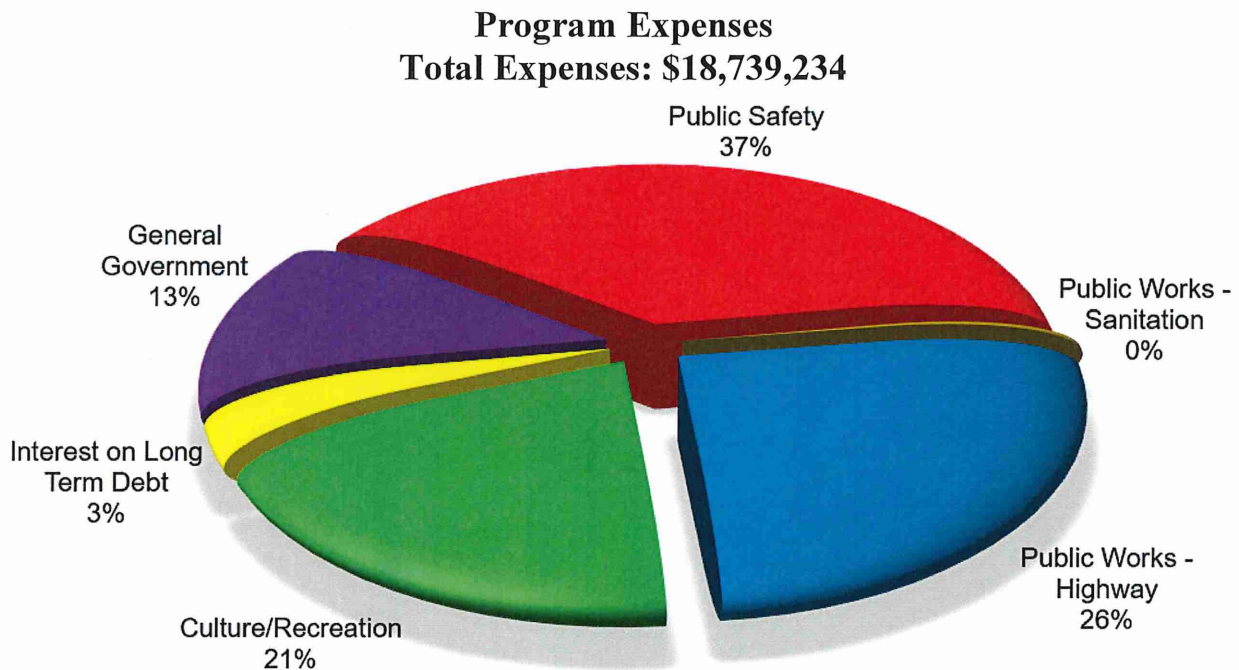
General Government expenses in 2021 amounted to \$2,414,532, an increase of \$206,958 from 2020, and represented 12.9% of total expenses. The General Government category represents programs including Legislative Body, Administration, Legal, Engineering, Information Technology, and Municipal Building.

In 2021, expenses associated with Public Safety account for \$6,984,698 or 37.3% of all expenses. Programs contained in the Public Safety category include Police Services, Fire Services, Emergency Medical Services, Animal Control, Planning, Zoning/Code Enforcement, and Building Inspection.

Public Works expenses in 2021 totaled \$4,867,179 or 26% of total expenses. A significant portion of this amount is associated with capital improvements including the resurfacing of roadways and the rehabilitation of storm sewers. Total Public Works expenses in 2021 decreased by \$351,315, or 6.7%, from 2020 expenses. The main cause of this drop was the completion of a major capital project, the construction of Rolling Hills Drive, in 2020.

Programs included under the category of Culture and Recreation are the Peters Township Library, Parks and Recreation, and Peters Township Community Television. In 2021, expenses for Culture and Recreation equaled \$3,853,253 or 20.6% of the expenses. Total Culture and Recreation expenses in 2021 increased by \$400,492, or 11.6%, over 2020 expenses, as a result of programming and staffing returning to normal levels after the pandemic’s impact in 2020.

The following chart graphically depicts the government-wide program expenses for the fiscal year ended December 31, 2021:



Net Program Expenses/Revenues:

As one might expect the basic services of Peters Township are primarily financed through general revenues. To the extent one can identify a specific beneficiary of a municipal service, users fees are charged to offset the cost of the service rendered. Examples of the municipal services where it is possible to establish this correlation include services such as recreation programs and building permits.

In 2021, Public Safety expenses required the most general revenue for support, needing \$5,901,616. Public Works activities required \$3,501,896 in general revenue support, while Culture and Recreation required \$2,441,840, and General Government needed \$2,259,241.

Business-Type Activities

Revenue Sources

To finance the cost of collecting and disposing of solid waste and recyclables the Township charges each homeowner a flat fee that is collected quarterly. In 2021, fee collection for solid waste and recycling totaled \$2,110,041. Fees for garbage service were last increased in 2019, due to enhanced services offered to residents and increased costs for existing services associated with a new five-year contract beginning that year. The Township was also reimbursed \$13,521 in 2021 for purchase of recycling carts through a state grant program.

Program Expenses

The flat fee charged to the Township by a third-party contractor determines the expense related to the collection and disposal of solid waste and recyclables. This service costs \$2,157,032 in 2021. The collection and disposal of solid waste and recyclables is performed under contract with Waste Management. The Township, through the South Hills Area Council of Governments, entered into a five-year contract with Waste Management beginning in 2019.

Net Program Expenses/Revenues

Program expenses are intended to be fully offset by revenues generated by user charges. In 2021, expenses exceeded revenues for service by \$33,223. This deficit was made up by cash balances from charges for service in prior years.

FINANCIAL ANALYSIS OF THE MUNICIPALITY'S FUNDS

Peters Township ended 2021 with its governmental funds reporting a combined fund balance of \$11,859,432, a decrease of \$5,511,268 compared to the previous year, mainly due to spending down funds from the 2019 General Obligation Bond Issue. The Township continues to maintain fund balances well in excess of established standards.

Fund balance is divided into one of five classifications. These are:

- **Nonspendable fund balance:** amounts that are not in a spendable form such as inventory or are required to be maintained intact
- **Restricted fund balance:** amounts constrained to specific purposes by their providers through constitutional provisions or by enabling legislation
- **Committed fund balance:** amounts constrained to specific purposes by Peters Township Council
- **Assigned fund balance:** amounts a government intends to use for a specific purpose. The assignment can be expressed Council or the Township Manager
- **Unassigned fund balance:** amounts that are available for any purpose; these amounts are reported only in the general fund.

Of the total balance, \$2,222,688 is restricted, with the majority of these funds being from the aforementioned bond issue. Peters Township Council has committed \$1,967,464 for specific purposes, including \$1,219,248 in the Cable Television Fund for public access television, communications, and future capital projects. At the end of 2021, \$1,246,999 of the fund balance is classified as assigned. This includes \$314,414 which is assigned the Library Fund for library operations.

The non-spendable fund balance is \$3,027. The remaining \$6,419,254 is unassigned, meaning it is available to meet the Township’s current and future needs. This in an increase in the unassigned fund balance of \$570,200 from 2020.

In the Peters Township General Fund, the fund balance increased by \$583,500 from \$6,635,204 to \$7,218,704. This increase is largely attributed to higher than anticipated collection of Earned Income Tax and Real Estate Transfer Tax.

The fund balance in the Peters Township Capital Projects Fund decreased by \$6,112,037 from \$9,218,867 to \$3,106,830. The decrease in this fund balance is mostly due to spending down funds from the 2019 General Obligation Bond Issue.

General Fund Budgetary Highlights

In 2021, General Fund revenues exceeded budgeted revenues by \$1,991,360. Total revenues in 2021 were budgeted at \$15,401,133, adjusted, while actual revenues equaled \$17,392,493. The variance is largely attributable to greater than expected Real Estate Transfer Tax and Earned Income Tax revenues, which exceeded budgeted revenues by \$1,228,118 and \$502,697. In addition, Charges for Service, which includes building permit and zoning fees, as well as recreation fees, exceeded the budgeted estimate by \$104,099.

General Fund expenditures were \$1,018,907 less than the final budget. The final budget for total expenditures in 2021 was \$14,039,541 while actual expenditures equaled \$13,020,634. The variance between actual and budgeted expenditures was the result of conservative budgeting, continued concerted effort across the board to control spending, and savings on employee wages due to open positions throughout the year in certain Departments.

Other Major Funds

Capital Projects Fund

The Capital Projects Fund accounts for funds provided by Peters Township, most frequently from transfers from the General Fund or bond proceeds. The most significant capital expenditures in 2021 related to highway maintenance, storm sewer maintenance, construction of Rolling Hills Park, replacement of the heating and cooling system in the Library, a new playground at Peterswood Park, design of an aquatics facility, and vehicle replacement.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets consist primarily of land, buildings and improvements, equipment and infrastructure. The following is a summary of capital assets on December 31, 2021 and December 31, 2020:

Summary of Capital Assets

	Balance at 12/31/2021	Balance at 12/31/2020	Difference
Land	\$13,008,573	\$13,008,573	\$0
Construction in Progress	\$11,183,587	\$4,727,263	\$6,456,324
Buildings & improvements	\$20,514,823	\$19,813,023	\$701,800
Land improvements	\$6,329,404	\$6,063,826	\$265,578
Machinery and equipment	\$8,528,594	\$8,421,307	\$107,287
Vehicles	\$6,247,563	\$6,110,755	\$136,808
Infrastructure	<u>\$32,501,138</u>	<u>\$31,204,900</u>	<u>\$1,296,238</u>
Total capital assets	<u><u>\$98,313,682</u></u>	<u><u>\$89,349,647</u></u>	<u><u>\$8,964,035</u></u>
Less accumulated depreciation for:			
Buildings and building improvements	\$9,096,527	\$8,541,150	\$555,377
Land improvements	\$4,541,576	\$4,284,210	\$257,366
Machinery and equipment	\$5,906,870	\$5,537,819	\$369,051
Vehicles	\$4,428,854	\$4,010,724	\$418,130
Infrastructure	<u>\$13,312,750</u>	<u>\$11,939,673</u>	<u>\$1,373,077</u>
Total accumulated depreciation	<u><u>\$37,286,577</u></u>	<u><u>\$34,313,576</u></u>	<u><u>\$2,973,001</u></u>
Net capital assets	<u><u>\$61,027,105</u></u>	<u><u>\$55,036,071</u></u>	<u><u>\$5,991,034</u></u>

More detailed information about the Township's capital assets can be found in Note 5 of the notes to financial statements.

Long-term Debt

As of December 31, 2021, the Township had \$23,392,458 of debt outstanding including general obligation debt of \$23,180,000 and general obligation notes of \$212,458. This represents a decrease of \$1,060,112 or 4.3% from the previous year. A portion of this decrease is due to the refinance of the 2013 General Obligation Bond Issue in 2021, which netted the Township a \$240,000 reduction in general obligation debt. Below is a summary of activity related to general obligation bonds and notes during 2021.

Summary of General Obligation Debt Activity

Beginning Balance at 1/1/2021	\$ 24,452,570
Additions	\$ 7,030,000
Principal Retirement	<u>\$ 8,090,112</u>
Ending Balance at 12/31/2021	<u><u>\$ 23,392,458</u></u>

More detailed information about the Township long-term debt can be found in Note 8 of the notes to financial statements.

Trust and Agency Operations

Pension Trust Fund

The Township maintains two pension funds related to the activities associated with the Peters Township Police and the Peters Township Employees' Pension Systems. As a result of a substantial net appreciation in the fair value of the investments in 2021 (\$2,445,478), both pension funds experienced an increase in the value of assets held. After factoring in deductions, the increase in net position for both funds as of December 31, 2021 was \$2,064,647. Because the Peters Township Employee Pension is a defined contribution plan, the amount of the Township's future contribution will be unaffected. The Peters Township Police Pension Plan however is a defined benefit plan. The most recent actuarial valuation for the defined benefit plan was completed for the plan year beginning January 1, 2021.

Bond Ratings

The Township maintains a strong investment bond rating of AA+ from Standard & Poor's bond rating service. This rating was reaffirmed in 2021. More detailed information about the Township's general long-term debt activity can be found in the notes to the financial statements.

CONTACTING THE MUNICIPALITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact:

**Peters Township Business Department
610 East McMurray Road
McMurray, PA 15317**

**Peters Township
Statement of Net Position
December 31, 2021**

Exhibit 1

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Cash Equivalents	\$13,373,240	\$ 82,638	\$13,455,878
Taxes Receivable, Net	1,361,698	-	1,361,698
Internal Balances	50,000	(50,000)	-
Due from Other Governments	346,105	-	346,105
Other Receivables	305,481	-	305,481
Accounts Receivable	-	84,316	84,316
Prepaid Items	3,027	-	3,027
Capital Assets not Being Depreciated			
Land	13,008,573	-	13,008,573
Construction in Progress	11,183,587	-	11,183,587
Capital Assets, Net of Accumulated Depreciation	17,646,557	-	17,646,557
Infrastructure Assets, Net of Accumulated Depreciation	<u>19,188,388</u>	<u>-</u>	<u>19,188,388</u>
TOTAL ASSETS	<u>76,466,656</u>	<u>116,954</u>	<u>76,583,610</u>
DEFERRED OUTFLOWS OF RESOURCES			
Amounts Related to Pensions	2,080,250	-	2,080,250
Amounts Related to OPEB	9,718	-	9,718
Deferred Charge on Refunding	<u>248,478</u>	<u>-</u>	<u>248,478</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,338,446</u>	<u>-</u>	<u>2,338,446</u>
LIABILITIES			
Accounts Payable	524,251	1,224	525,475
Contracts Payable	804,892	-	804,892
Accrued Interest Payable	30,993	-	30,993
Accrued Salaries and Benefits	273,375	-	273,375
Payroll Deductions and Withholdings	20,258	-	20,258
Unearned Revenues	1,153,664	-	1,153,664
Other Current Liabilities	715,321	-	715,321
Noncurrent Liabilities			
Due Within One Year	955,715	-	955,715
Due in More Than One Year			
Notes Payable	171,565	-	171,565
Bonds Payable	22,817,029	-	22,817,029
Compensated Absences	462,092	-	462,092
Net Pension Liability	158,909	-	158,909
Net Other Post-Employment Benefit Obligations	<u>818,802</u>	<u>-</u>	<u>818,802</u>
TOTAL LIABILITIES	<u>28,906,866</u>	<u>1,224</u>	<u>28,908,090</u>
DEFERRED INFLOWS OF RESOURCES			
Amounts Related to Pensions	2,232,170	-	2,232,170
Amounts Related to OPEB	<u>77,973</u>	<u>-</u>	<u>77,973</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,310,143</u>	<u>-</u>	<u>2,310,143</u>
NET POSITION			
Net Investment in Capital Assets	39,443,364	-	39,443,364
Restricted for Capital Projects	145,184	-	145,184
Restricted for Highways	236	-	236
Unrestricted	<u>7,999,309</u>	<u>115,730</u>	<u>8,115,039</u>
TOTAL NET POSITION	<u>\$47,588,093</u>	<u>\$115,730</u>	<u>\$47,703,823</u>

See Accompanying Notes

**Peters Township
Statement of Activities
Year Ended December 31, 2021**

Exhibit 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Totals
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities							
General Government	\$ 2,414,532	\$ 77,896	\$ 77,395	\$ -	\$ (2,259,241)	\$ -	\$ (2,259,241)
Public Safety	6,984,698	604,776	478,306	-	(5,901,616)	-	(5,901,616)
Public Works - Sanitation	56,219	-	75,130	-	18,911	-	18,911
Public Works - Highways	4,810,960	278,265	827,741	184,147	(3,520,807)	-	(3,520,807)
Culture - Recreation	3,853,253	972,698	129,422	309,293	(2,441,840)	-	(2,441,840)
Interest on Long-Term Debt	<u>619,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(619,572)</u>	<u>-</u>	<u>(619,572)</u>
Total Governmental Activities	<u>18,739,234</u>	<u>1,933,635</u>	<u>1,587,994</u>	<u>493,440</u>	<u>(14,724,165)</u>	<u>-</u>	<u>(14,724,165)</u>
Business-Type Activities							
Garbage Fund	<u>2,157,032</u>	<u>2,110,041</u>	<u>13,521</u>	<u>-</u>	<u>-</u>	<u>(33,470)</u>	<u>(33,470)</u>
Total Primary Government	<u>\$20,896,266</u>	<u>\$4,043,676</u>	<u>\$1,601,515</u>	<u>\$493,440</u>	<u>(14,724,165)</u>	<u>(33,470)</u>	<u>(14,757,635)</u>
General Revenues							
Taxes							
Property Taxes Levied for General Purposes, Net					5,248,493	-	5,248,493
Earned Income Taxes					6,858,697	-	6,858,697
Real Estate Transfer Taxes					2,828,118	-	2,828,118
Other Taxes Levied for General Purposes, Net					417,553	-	417,553
Grants, Subsidies and Contributions not Restricted to Specific Programs					610,464	-	610,464
Investment Earnings					20,570	247	20,817
Miscellaneous Income					<u>396,300</u>	<u>-</u>	<u>396,300</u>
Total General Revenues					<u>16,380,195</u>	<u>247</u>	<u>16,380,442</u>
Changes in Net Position					1,656,030	(33,223)	1,622,807
Net Position - January 1, 2021					<u>45,932,063</u>	<u>148,953</u>	<u>46,081,016</u>
Net Position - December 31, 2021					<u>\$ 47,588,093</u>	<u>\$115,730</u>	<u>\$ 47,703,823</u>

See Accompanying Notes

**Peters Township
Balance Sheet
Governmental Funds
December 31, 2021**

Exhibit 3

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$7,874,226	\$3,987,924	\$1,511,090	\$13,373,240
Taxes Receivable (Net)	1,361,698	-	-	1,361,698
Due from Other Funds	59,741	-	-	59,741
Due from Other Governments	125,590	220,515	-	346,105
Other Receivables	173,462	-	132,019	305,481
Prepaid Items	<u>3,027</u>	<u>-</u>	<u>-</u>	<u>3,027</u>
TOTAL ASSETS	<u>\$9,597,744</u>	<u>\$4,208,439</u>	<u>\$1,643,109</u>	<u>\$15,449,292</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Due to Other Funds	\$ -	\$ -	\$ 9,741	\$ 9,741
Accounts Payable	212,744	296,717	14,790	524,251
Contracts Payable	-	804,892	-	804,892
Accrued Salaries and Benefits	248,296	-	25,079	273,375
Payroll Deductions and Withholdings	20,258	-	-	20,258
Unearned Revenues	1,153,664	-	-	1,153,664
Other Current Liabilities	<u>655,720</u>	<u>-</u>	<u>59,601</u>	<u>715,321</u>
Total Liabilities	<u>2,290,682</u>	<u>1,101,609</u>	<u>109,211</u>	<u>3,501,502</u>
Deferred Inflows of Resources				
Unavailable Revenues - Property Taxes	65,001	-	-	65,001
Unavailable Revenues - Special Assessments	<u>23,357</u>	<u>-</u>	<u>-</u>	<u>23,357</u>
Total Deferred Inflows of Resources	<u>88,358</u>	<u>-</u>	<u>-</u>	<u>88,358</u>
Fund Balances				
Nonspendable	3,027	-	-	3,027
Restricted	-	2,222,452	236	2,222,688
Committed	748,216	-	1,219,248	1,967,464
Assigned	48,207	884,378	314,414	1,246,999
Unassigned	<u>6,419,254</u>	<u>-</u>	<u>-</u>	<u>6,419,254</u>
Total Fund Balances	<u>7,218,704</u>	<u>3,106,830</u>	<u>1,533,898</u>	<u>11,859,432</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$9,597,744</u>	<u>\$4,208,439</u>	<u>\$1,643,109</u>	<u>\$15,449,292</u>

See Accompanying Notes

**Peters Township
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2021**

Exhibit 4

Total Fund Balances - Governmental Funds		\$ 11,859,432
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of assets is \$98,313,682, and the accumulated depreciation is \$37,286,577.</p>		61,027,105
<p>Property taxes receivable and other long-term assets will be collected in the future but are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.</p>		88,358
<p>Some liabilities including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Net Pension Liability		(158,909)
<p>Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred Outflows of Resources Related to Pensions	\$ 2,080,250	
Deferred Outflows of Resources Related to OPEB	9,718	
Deferred Inflows of Resources Related to Pensions	(2,232,170)	
Deferred Inflows of Resources Related to OPEB	<u>(77,973)</u>	(220,175)
<p>Certain charges on bonds issued and refunded are capitalized and amortized over the life of the bonds in the statement of net position.</p>		(268,551)
<p>Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:</p>		
Bonds Payable	(23,180,000)	
Notes Payable	(212,458)	
Accrued Interest on the Bonds	(30,993)	
Other Post-Employment Benefits (OPEB)	(818,802)	
Compensated Absences	<u>(496,914)</u>	(24,739,167)
Total Net Position - Governmental Activities		<u>\$ 47,588,093</u>

See Accompanying Notes

Peters Township
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2021

Exhibit 5

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$15,380,408	\$ -	\$ -	\$15,380,408
Licenses and Permits	13,934	-	526,726	540,660
Fines and Forfeits	51,632	-	2,317	53,949
Interest, Rents and Royalties	49,504	312,250	1,063	362,817
Intergovernmental	725,363	926,469	846,078	2,497,910
Charges for Services	1,117,599	219,827	1,600	1,339,026
Miscellaneous	<u>54,053</u>	<u>184,147</u>	<u>9,841</u>	<u>248,041</u>
Total Revenues	<u>17,392,493</u>	<u>1,642,693</u>	<u>1,387,625</u>	<u>20,422,811</u>
Expenditures				
Current:				
General Government	1,680,247	-	130,405	1,810,652
Public Safety	5,321,756	-	-	5,321,756
Public Works - Sanitation	51,428	-	-	51,428
Public Works - Highways	1,668,005	-	-	1,668,005
Culture - Recreation	1,564,423	-	1,107,107	2,671,530
Insurance, Employee Benefits and Other	2,689,811	-	-	2,689,811
Debt Service:				
Principal	40,112	-	780,000	820,112
Interest	4,852	-	572,759	577,611
Capital Outlay	<u>-</u>	<u>9,610,530</u>	<u>791,974</u>	<u>10,402,504</u>
Total Expenditures	<u>13,020,634</u>	<u>9,610,530</u>	<u>3,382,245</u>	<u>26,013,409</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,371,859</u>	<u>(7,967,837)</u>	<u>(1,994,620)</u>	<u>(5,590,598)</u>
Other Financing Sources (Uses)				
Issuance of Refunding Bonds	-	-	7,030,000	7,030,000
Premium on Bonds Issued	-	-	385,164	385,164
Transfers In	15,000	1,855,800	2,103,359	3,974,159
Payment to Refunded Bond Escrow Agent	-	-	(7,335,834)	(7,335,834)
Transfers Out	<u>(3,803,359)</u>	<u>-</u>	<u>(170,800)</u>	<u>(3,974,159)</u>
Total Other Financing Sources (Uses)	<u>(3,788,359)</u>	<u>1,855,800</u>	<u>2,011,889</u>	<u>79,330</u>
Net Changes in Fund Balances	583,500	(6,112,037)	17,269	(5,511,268)
Fund Balances - January 1, 2021	<u>6,635,204</u>	<u>9,218,867</u>	<u>1,516,629</u>	<u>17,370,700</u>
Fund Balances - December 31, 2021	<u>\$ 7,218,704</u>	<u>\$ 3,106,830</u>	<u>\$ 1,533,898</u>	<u>\$11,859,432</u>

See Accompanying Notes

**Peters Township
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
to the Statement of Activities
Year Ended December 31, 2021**

Exhibit 6

Total Net Change in Fund Balances - Governmental Funds \$(5,511,268)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation in the period.

Depreciation Expense	\$(3,113,709)	
Capital Outlays	9,110,643	
Net Book Value of Assets Retired	<u>(5,900)</u>	5,991,034

Because some revenues will not be collected for several months after the Township's year ends, they are not considered as "available" revenues in the governmental funds. (20,669)

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balances. In the government-wide financial statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. The proceeds were: (7,030,000)

Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 820,112

The Township's bonded debt was also reduced by a current refunding of debt. Resources of (\$7,335,834) were paid to the escrow agent for the current refunding of outstanding bonds (\$7,270,000). The difference between those amounts will be amortized as an adjustment of interest expense in the statement of activities over the remaining life of the new debt. 7,335,834

In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) and other post-employment benefit obligations (OPEB) - are measured by the amounts earned during the year. In governmental funds, however, expenditures for the items are measured by the amount of financial resources used (essentially, the amounts actually paid).

Compensated Absences	40,558	
Other Post-Employment Benefit Obligations	<u>(13,721)</u>	26,837

**Peters Township
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
to the Statement of Activities
Year Ended December 31, 2021**

Exhibit 6

Changes in the net pension liability and related deferred inflows and outflows of resources do not affect current financial resources and, therefore, are not reflected on the fund statements.

\$ 471,275

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Net Change in Accrued Interest on Bonds

(1,223)

Bond premium and loss on defeasance are reported in the statement of revenues and expenditures of governmental funds as expenditures but are capitalized and amortized over the life of the bonds in the statement of activities.

Bond Premium

(385,164)

Amortization of Bond Premium and Loss on Refunding

(40,738)

(425,902)

Change in Net Position of Governmental Activities

\$ 1,656,030

See Accompanying Notes

**Peters Township
Statement of Net Position
Proprietary Fund
December 31, 2021**

Exhibit 7

Garbage
Fund

ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 82,638
Accounts Receivable	<u>84,316</u>
TOTAL ASSETS	<u>166,954</u>
LIABILITIES	
Current Liabilities	
Due to Other Funds	50,000
Accounts Payable	<u>1,224</u>
TOTAL LIABILITIES	<u>51,224</u>
NET POSITION	
Unrestricted	<u>\$115,730</u>

See Accompanying Notes

Peters Township
Statement of Revenues, Expenses and
Changes in Fund Net Position
Proprietary Fund
Year Ended December 31, 2021

Exhibit 8

	Garbage Fund
Operating Revenues	
Charges for Services	\$ <u>2,110,041</u>
Operating Expenses	
Other Services and Charges	<u>2,157,032</u>
Operating Income (Loss)	<u>(46,991)</u>
Nonoperating Revenues (Expenses)	
Investment Income	247
State Sources	<u>13,521</u>
Total Nonoperating Revenues (Expenses)	<u>13,768</u>
Change in Net Position	(33,223)
Net Position - January 1, 2021	<u>148,953</u>
Net Position - December 31, 2021	\$ <u>115,730</u>

See Accompanying Notes

**Peters Township
Statement of Cash Flows
Proprietary Fund
Year Ended December 31, 2021**

Exhibit 9

	Garbage Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 2,067,930
Cash Payments to Suppliers for Goods and Services	<u>(2,190,715)</u>
Net Cash Used for Operating Activities	<u>(122,785)</u>
Cash Flows from Non-Capital Financing Activities	
State Sources	<u>13,521</u>
Cash Flows from Investing Activities	
Earnings on Investments	<u>247</u>
Net Decrease in Cash and Cash Flows	(109,017)
Cash and Cash Equivalents - January 1, 2021	<u>191,655</u>
Cash and Cash Equivalents - December 31, 2021	<u>\$ 82,638</u>
Operating Income (Loss)	\$ (46,991)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used for Operating Activities	
(Increase) Decrease in Accounts Receivable	(42,111)
Increase (Decrease) in Accounts Payable	<u>(33,683)</u>
Total Adjustments	<u>(75,794)</u>
Cash Used for Operating Activities	<u>\$ (122,785)</u>

See Accompanying Notes

**Peters Township
Statement of Net Position
Fiduciary Funds
December 31, 2021**

Exhibit 10

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 192,480
Investments	
Mutual Funds	23,502,774
Guaranteed Interest Accounts	42,722
Receivables - Employees	<u>28,777</u>
TOTAL ASSETS	<u>23,766,753</u>
NET POSITION	
Net Position Restricted for Pensions	<u>\$23,766,753</u>

See Accompanying Notes

**Peters Township
Statement of Change in Net Position
Fiduciary Funds
Year Ended December 31, 2021**

Exhibit 11

	Pension Trust Funds
Additions	
Contributions	
Employer	\$ 969,448
Plan Members	<u>135,902</u>
Total Contributions	<u>1,105,350</u>
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	2,445,478
Interest and Dividends	<u>355</u>
Net Investment Income	<u>2,445,833</u>
Total Additions	<u>3,551,183</u>
Deductions	
Benefits	1,467,961
Administrative Expenses	<u>18,575</u>
Total Deductions	<u>1,486,536</u>
Net Increase in Net Position	2,064,647
Net Position Restricted for Pensions	
Beginning of Year	<u>21,702,106</u>
End of Year	<u>\$23,766,753</u>

See Accompanying Notes

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies

Peters Township was incorporated in 1781 under the provisions of Article 9, Section 1 of the Constitution of the Commonwealth of Pennsylvania, as amended. Peters Township operates under the Home Rule Charter with a Council/Manager form of government.

A. Description of Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements except that interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the fund financial statements.

B. Basis of Presentation - Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

C. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

C. Basis of Presentation - Fund Financial Statements (Cont'd)

The government reports the following major governmental funds:

The *general fund* is the Township's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *capital projects fund* accounts for financial resources to be used for the acquisition or construction of major capital facilities or equipment.

The Township reports the following major proprietary fund:

The *solid waste services fund* accounts for the revenues and other costs and expenses of providing garbage collection to residents during the year.

Additionally, the Township reports the following fund type:

The *pension trust fund(s)* account for the activities of the Police and Non-Uniform Pension Plans, which accumulate resources for pension benefit payments to covered employees.

The Township also reports as nonmajor governmental funds the following:

Special revenue funds focus on revenues that are restricted or committed to specific purposes. Their revenues serve as the foundation for those funds. The Highway Aid, Cable Television and Library Funds are considered special revenue funds.

Debt service funds account for the resources accumulated and payments made for principal and interest on long-term general obligation bonds of governmental funds.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

C. Basis of Presentation - Fund Financial Statements (Cont'd)

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes, net of any uncollectible amounts, are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes levied but collected beyond 60 days after year end are recorded as unavailable revenues to be recognized as revenue when the taxes are collected. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, intergovernmental revenues, investment income, rent and certain miscellaneous revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In applying the susceptible to accrual concept to intergovernmental revenues (state and federal sources), the legal and contractual requirements of the individual

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

D. Measurement Focus and Basis of Accounting (Cont'd)

programs are used as guidance. There are however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Township; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditures. All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary funds distinguish *operating revenues* and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Township's enterprise funds are charges to residents for collection of garbage and recyclables. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Cash and Cash Equivalents

The Township's policy is to maintain cash balances in interest-bearing accounts such as money market or flex funds. Investments are stated at fair value. Fair value is based on quoted market prices. For the purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

F. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Expenditures may not legally exceed the budgeted appropriation at the function level. As a matter of policy, supplemental appropriations are requested whenever expenditures exceed appropriations at the function level. Only Council may take action to amend appropriations. The budgetary procedures utilized by Peters Township are prescribed in the Township's Home Rule Charter. Those procedures are as follows:

1. Sixty days prior to the close of the fiscal year (December 31), the Township Manager is required to submit to Council a proposed budget.
2. Upon submission to Council, the proposed budget is considered public record and, as such, is available to the public for their review.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

F. Budgets (Cont'd)

3. Council holds a public hearing to obtain input from Township residents on the proposed budget. This hearing must be held no earlier than two weeks after the submittal of the proposed budget to Council, but no later than two weeks prior to the anticipated adoption date.
4. No sooner than two weeks after the public hearing, but before the close of the fiscal year (December 31), Council adopts the budget.
5. Budgets are adopted as on-line item basis by departments. At any time during the year, the Township Manager may transfer monies among programs within a function. Appropriation transfers between functions require Council action.
6. Appropriations authorized by the budget or any addendum cannot exceed anticipated income.
7. Budgets are legally adopted for the general fund, all special revenue funds, capital projects funds, and the debt service funds on a basis consistent with generally accepted accounting principles.
8. All appropriations lapse at the end of each fiscal year (December 31).
9. There were supplemental budgetary appropriations made during the year ended December 31, 2021 of \$132,000.

G. Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used.

Inventories in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, an estimated value of inventories is reported as an asset in the general fund, if considered material. There were no material inventory balances as of December 31, 2021.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

I. Capital Assets

Capital assets, which include property, plant, equipment and land improvements are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of acquisition. Infrastructure has been prospectively capitalized, beginning January 1, 2004.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Building Improvement	20-40
Land Improvements	20
Furniture	5
Vehicles	5-15
Equipment	5-15
Computers	3
Infrastructure	20-40

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item in the government-wide statement of net position is related to the Township's defined benefit pension and OPEB plans.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

J. Deferred Outflows/Inflows of Resources (Cont'd)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Township has one item reported in the government-wide statement of net position relating to the defined benefit pension and OPEB plans. The government also has one item, which arises under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

K. Compensated Absences

The Township's policies regarding vacation time under various contracts, provide for employees to accumulate sick days which they are paid for upon retirement or termination of service. The amount the employee is compensated and the number of days varies based on their contract and their years of service. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. In the fund financial statements, governmental funds report a compensated absence liability only if they have matured; for example, as a result of employee resignations and retirements.

L. Government-Wide and Proprietary Fund Net Position

Net position is divided into three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

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

Unrestricted net position - all other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

Governmental - Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, fund balance reporting and governmental fund type definitions, the Township classifies governmental funds balances as follows:

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

L. Government-Wide and Proprietary Fund Net Position (Cont'd)

Governmental - Fund Balance (Cont'd)

Nonspendable - amounts that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to remain intact.

Restricted - the part of fund balance that is restricted to be spent for a specific purpose. The constraints on these amounts must be externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or by enabling legislation. Enabling legislation authorizes the government to assess, levy, change or mandate payment and includes a legally enforceable requirement on the use of these funds.

Committed - the portion of fund balance that can only be used for specific purposes determined by a formal action of the Township's highest level of authority. The Township Council is the highest level of decision-making authority that can, by the passage of a motion, commit fund balances. Once the item is committed, it cannot be used for any other purpose unless changed by the same procedures used to initially constrain the money, which is the passage of a motion.

Assigned - reflects the Township's intent to use the money for a specific purpose but is not considered restricted or committed. The Township Council has, by adoption of policy, authorized the Township manager or assistant manager to assign fund balance.

Unassigned - represents the part of spendable fund balance that has not been categorized as restricted, committed or assigned. The general fund is the only fund permitted to have a positive unassigned fund balance.

The Township's informal policy is that it considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. It also considers committed amounts to be spent first when an expenditure is incurred for purposes for which both committed and unassigned fund balance could be used.

The purposes of the nonspendable, restricted, committed and assigned fund balances as of December 31, 2021, are as follows:

1. The nonspendable fund balance in the general fund in the amount of \$3,027 is for prepaid insurance.
2. The restricted fund balance in the capital projects fund of \$2,222,452 is for future capital projects and is comprised of unspent bond proceeds of \$2,077,268 and \$145,184 from revenues received for traffic impact fees.
3. The restricted fund balance in the nonmajor funds of \$236 is for highway maintenance, rebuilding and construction.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Cont'd)

L. Government-Wide and Proprietary Fund Net Position (Cont'd)

Governmental - Fund Balance (Cont'd)

4. The committed fund balance in the general fund is for other post-employment benefits in the amount of \$748,216. The committed fund balance in the nonmajor funds of \$1,219,248 is in the cable television fund and is for the public access channel costs of operation.
5. The assigned fund balance in the general fund of \$48,207 is for public safety and parks. The assigned fund balance in the capital projects fund for future capital projects in the amount of \$884,378 of which \$197,633 represents the funds received from the local gaming impact fees allocated, \$72,301 from the natural gas lease revenues and the balance from other sources.
6. The assigned fund balance in nonmajor funds of \$314,414 is for the public library.

Note 2 - Deposits and Investments

Pennsylvania statutes provide for investment of governmental and proprietary funds into certain authorized investment types including U. S. Treasury bills, other short-term U. S. and Pennsylvania government obligations, and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of governmental funds for investment purposes.

In addition to the investments authorized for governmental and proprietary funds, fiduciary fund investments may also be made in corporate stocks and bonds, real estate and other investments consistent with sound business practice.

The deposit and investment policy of the Township adheres to state statutes and prudent business practice.

The deposits and investments of the fiduciary funds are administered by trustees and are held separately from those of other municipal funds. Investments are reported at fair value. Fair value is based on quoted market prices. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. There were no deposit or investment transactions during the year that were in violation of either state statutes or the policy of the Township.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in an event of a bank failure, the government's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk. Deposits in excess of amounts covered by the Federal Deposit Insurance Corporation are collateralized in accordance with Act 72 of 1971 of the

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 2 - Deposits and Investments (Cont'd)

Custodial Credit Risk – Deposits (Cont'd)

Pennsylvania State Legislature which requires the institution to pool collateral for all governments and have the collateral held by an approved custodian in the institution's name. As of December 31, 2021, \$4,003,307 of the Township's bank balance of \$4,590,069 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by Pledging	
Bank's Agent not in the Township's Name	<u>\$4,003,307</u>

As of December 31, 2021, the Township had the following investments:

Investments	Maturity Date	Fair Value
PLGIT	N/A	\$ 5,649,428
PA Invest	60 days or less	3,685,243
Principal Global Investors		
Money Market Fund	60 days or less	191,914
Equity Mutual Funds	N/A	23,502,774
Principal Financial Group		
Guaranteed Interest Accounts	12/31/22	21,524
Guaranteed Interest Accounts	12/31/23	12,088
Guaranteed Interest Accounts	12/31/25	107
Guaranteed Interest Accounts	12/31/26	<u>9,003</u>
 Total Investments		 <u>\$33,072,081</u>

The investments in the Mutual Funds, Principal Money Market Fund and the Guaranteed Interest Accounts are reported in the Township's fiduciary funds.

Interest Rate Risk - The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The money market funds maintain an average maturity that is less than sixty days.

Credit Risks - Pennsylvania statutes authorize the type of investments allowed and are described above. The Township has no investment policy that would further limit its investments choices. The Township's investments in PA Invest and the Pennsylvania Local Government Investment Trust (PLGIT) were rated AAAM by Standard & Poor's. The Principal Money Market Fund and the Principal Guaranteed Interest Accounts held in the fiduciary funds are not rated.

Concentration of Credit Risk - The Township places no limit on the amount it may invest in any one issue.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 2 - Deposits and Investments (Cont'd)

Custodial Credit Risk – Deposits (Cont'd)

The Pennsylvania Local Government Investment Trust (PLGIT) was established as a common law trust, organized under laws of the Commonwealth of Pennsylvania and the provision of the Intergovernmental Cooperation Act. Shares of the Fund are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools and municipalities. The purpose of the Fund is to enable such governmental units to pool their available funds for investments. The Trust is governed by an elected board of trustees who are responsible for the overall management of the Trust. The trustees are elected from the several classes of local governments participating in the Trust. The Trust is audited annually by independent auditors. PLGIT is rated AAAM by Standard and Poor's.

The fund is a local government investment pool and is exempt from the requirement of SEC's Rule 2(a)7 of the Investment Company Act of 1940. The fund measures for financial reporting purposes its assets at amortized cost and maintains a stable net asset value of \$1 per share. Accordingly, the fair value of the position in PLGIT is the same as the value of PLGIT shares. There are no limitations or restrictions on withdrawals.

The Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Township has the following recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	Totals	Fair Value Measurements		
		Level 1	Level 2	Level 3
Fixed Income:				
Guaranteed Interest Accounts	\$ <u>42,722</u>	\$ -	\$ -	\$ <u>42,722</u>
Investments Measured at Net Asset Value:				
Principal Financial Group Comingled Pools				
Large U. S. Equity	6,907,645			
International Equity	3,630,102			
Small/Mid U. S. Equity	1,462,232			
Balanced	31,285			
Fixed Income	8,341,018			
Target Funds	<u>3,130,492</u>			
Total Investments Measured at Net Asset Value	<u>23,502,774</u>			
Total Investments Measured at Fair Value	<u>\$23,545,496</u>			

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 2 - Deposits and Investments (Cont'd)

Custodial Credit Risk – Deposits (Cont'd)

The guaranteed interest accounts reported in Level 3 are valued using the contract value.

The valuation method for investment measured at the net asset value (NAV) per share (or its equivalent) under the practical expedient is presented below.

The Principal Financial Group comingled pools reported at a fair value of \$23,502,774 unfunded commitments and redemption notice period is not applicable and the redemption frequency is daily.

The Large U. S. Equity and Small/Mid U. S. equity invests in various mutual funds that consist primarily of U. S. Equity securities that seek to provide long-term capital appreciation and to match or exceed the performance of the Fund's benchmark index for performance.

The International Equity fund invests in various mutual funds that consist primarily of non U. S. Equity securities that seek to provide long-term capital appreciation and to match or exceed the performance of the Fund's benchmark index for performance.

The Balanced fund seeks a long-term total return in excess of inflation. The fund invests at least 80% of its net assets in investments related to real estate and real estate companies.

The Fixed Income fund invests primarily in intermediate-term, fixed income investments such as public and corporate bonds, commercial and residential mortgage and U. S. government and agency-backed securities.

The Target Date funds seek a total return consisting of long-term growth of capital and current income. They are a fund of funds and invest in underlying funds of Principal Funds, Inc. and consist of domestic and foreign equity funds, fixed income funds, real asset funds that aim to offer diversification beyond traditional equity and fixed income securities.

Each fund makes distributions of its net realized gains, if any, at least annually.

Note 3 - Real Estate Taxes

The tax collector bills and collects real estate taxes on behalf of the Township based upon assessed values provided by the County. The Township's tax rate for all purposes in 2021 was 1.622 mills (\$1.622 per \$1,000 assessed valuation). The tax calendar for real estate taxes levied for 2021 is as follows:

Tax Levy Date	March 7, 2021
2% Discount Period	Through June 7, 2021
Face Payment Period	June 8, 2021 - August 7, 2021
10% Penalty Period	August 8, 2021 until Liened
Lien Filing Date	January 1, 2022

Peters Township
Notes to Financial Statements
December 31, 2021

Note 3 - Real Estate Taxes (Cont'd)

The amounts shown as delinquent real estate taxes receivable have not been recorded as revenue on the fund statements. These taxes are, however, recorded as unavailable revenues on the governmental fund balance sheet until they are received. The amounts reported for this receivable are reported on the balance sheet in the amount of \$65,001 along with other taxes receivable of \$1,296,697.

Note 4 - Due from Other Governments

Amounts due from other governments represent receivables for revenues earned by the Township. At December 31, 2021, the following amounts are due from other governmental units:

	Governmental Funds
State	\$277,306
School District	18,799
Other Local Governments	<u>50,000</u>
 Total	 <u>\$346,105</u>

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Balance 01/01/21	Additions	Disposals	Transfers	Balance 12/31/21
Governmental Activities					
Capital Assets not Being Depreciated					
Land	\$13,008,573	\$ -	\$ -	\$ -	\$13,008,573
Construction in Progress	<u>4,727,263</u>	<u>6,456,324</u>	<u>-</u>	<u>-</u>	<u>11,183,587</u>
Total Capital Assets not Being Depreciated	<u>17,735,836</u>	<u>6,456,324</u>	<u>-</u>	<u>-</u>	<u>24,192,160</u>
Capital Assets Being Depreciated					
Buildings and Building Improvements	19,813,023	701,800	-	-	20,514,823
Land Improvements	6,063,826	265,578	-	-	6,329,404
Machinery and Equipment	8,421,307	136,664	29,377	-	8,528,594

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 5 - Capital Assets (Cont'd)

	Balance 01/01/21	Additions	Disposals	Transfers	Balance 12/31/21
Governmental Activities (Cont'd)					
Capital Assets Being					
Depreciated (Cont'd)					
Vehicles	\$ 6,110,755	\$ 254,039	\$117,231	\$ -	\$ 6,247,563
Infrastructure	<u>31,204,900</u>	<u>1,296,238</u>	<u> -</u>	<u> -</u>	<u>32,501,138</u>
Total Capital Assets Being					
Depreciated	<u>71,613,811</u>	<u>2,654,319</u>	<u>146,608</u>	<u> -</u>	<u>74,121,522</u>
Totals	<u>89,349,647</u>	<u>9,110,643</u>	<u>146,608</u>	<u> -</u>	<u>98,313,682</u>
Less Accumulated Depreciation					
Buildings and Building					
Improvements	\$ 8,541,150	\$ 555,377	\$ -	\$ -	\$ 9,096,527
Land Improvements	4,284,210	257,366	-	-	4,541,576
Machinery and Equipment	5,537,819	392,528	23,477	-	5,906,870
Vehicles	4,010,724	535,361	117,231	-	4,428,854
Infrastructure	<u>11,939,673</u>	<u>1,373,077</u>	<u> -</u>	<u> -</u>	<u>13,312,750</u>
Total Accumulated					
Depreciation	<u>34,313,576</u>	<u>3,113,709</u>	<u>140,708</u>	<u> -</u>	<u>37,286,577</u>
Governmental Activities Capital					
Assets, Net	<u>\$55,036,071</u>	<u>\$5,996,934</u>	<u>\$ 5,900</u>	<u>\$ -</u>	<u>\$61,027,105</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 92,958
Public Safety	166,488
Public Works - Highways	2,154,856
Culture - Recreation	<u>699,407</u>
Total Depreciation Expense	<u>\$3,113,709</u>

Peters Township
Notes to Financial Statements
December 31, 2021

Note 6 - Interfund Balances

Interfund balances at December 31, 2021, were:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$59,741	\$ -
Nonmajor Funds	-	9,741
Solid Waste Services Fund	<u>-</u>	<u>50,000</u>
	<u>\$59,741</u>	<u>\$59,741</u>

Balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All the balances above are expected to be collected in the subsequent year.

Note 7 - Interfund Transfers

For the year ended December 31, 2021, interfund transfers consisted of the following:

<u>Transfer To</u>	<u>Transfer From</u>		Totals
	General Fund	Non- major Funds	
General Fund	\$ -	\$ 15,000	\$ 15,000
Capital Projects Funds	1,700,000	155,800	1,855,800
Nonmajor Governmental Funds	<u>2,103,359</u>	<u>-</u>	<u>2,103,359</u>
	<u>\$3,803,359</u>	<u>\$170,800</u>	<u>\$3,974,159</u>

The general fund transfer to the capital projects fund in the amount of \$1,700,000 is to fund certain capital projects throughout the Township. The nonmajor funds (cable television fund) transfer of \$15,000 to the general fund was for capital purchases. The nonmajor funds (cable television fund) transfer of \$155,800 to the capital projects fund was for capital expenses.

The general fund transfers to the nonmajor governmental funds in the amount of \$2,103,359 were comprised of \$750,000 to the library fund and is an annual transfer to subsidize the operations of the Township Library and \$1,353,359 to the debt service funds to pay the principal and interest due annually on the Township's general obligation bonds.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 8 - Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Balance 01/01/21	Additions	Reductions	Defeased	Balance 12/31/21	Due Within One Year
Governmental Activities						
Bonds Payable						
General Obligation Bonds	\$24,200,000	\$7,030,000	\$780,000	\$7,270,000	\$23,180,000	\$880,000
Plus: Bond Premium	<u>206,759</u>	<u>385,164</u>	<u>18,306</u>	<u>56,588</u>	<u>517,029</u>	<u>-</u>
Total Bonds Payable	24,406,759	7,415,164	798,306	7,326,588	23,697,029	880,000
Notes Payable	252,570	-	-	40,112	212,458	40,893
Compensated Absences	<u>537,472</u>	<u>1,781</u>	<u>-</u>	<u>42,339</u>	<u>496,914</u>	<u>34,822</u>
Governmental Activities						
Long-Term Liabilities	<u>\$25,196,801</u>	<u>\$7,416,945</u>	<u>\$798,306</u>	<u>\$7,409,039</u>	<u>\$24,406,401</u>	<u>\$955,715</u>

General Obligation Bonds

\$7,500,000 Issue of 2016 due serially through 2041; interest at 2.0% - 3.0%; debt service source - general fund transfers to debt service fund. \$ 7,020,000

\$9,910,000 Issue of 2019 due serially through 2049; interest at 2.0% - 3.0%; debt service source - general fund transfers to debt service fund. 9,900,000

\$10,000,000 Refunding Issue of 2021 due serially through 2028; interest at 0.15% - 2.00%; debt service source - general fund transfers to debt service fund. 6,260,000

\$23,180,000

General Obligation Notes

\$405,000 Note of 2016 due annually through 2026; interest at 1.89%; debt service source - general fund. \$ 212,446

The general obligation bonds and notes were issued for providing funds for capital projects throughout the Township. The compensated absences and capital leases liabilities will be liquidated primarily by the general fund.

The general fund typically has been used in prior years to liquidate the net pension and other post-employment benefits liabilities.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 8 - Long-Term Liabilities (Cont'd)

The annual requirements of the Township's funds to amortize all debt outstanding (excluding compensated absences and capital leases) as of December 31, 2021, are as follows:

Year Ended December 31,	Governmental Activities				Totals
	Bonds		Notes		
	Principal	Interest	Principal	Interest	
2022	\$ 880,000	\$ 678,994	\$ 40,893	\$ 4,071	\$ 1,603,958
2023	915,000	643,994	41,676	3,288	1,603,958
2024	955,000	607,594	42,468	2,496	1,607,558
2025	995,000	569,594	43,289	1,675	1,609,558
2026	1,035,000	529,944	44,119	845	1,609,908
2027-2031	2,845,000	2,485,120	-	-	5,330,120
2032-2036	3,290,000	2,139,038	-	-	5,429,038
2037-2041	3,815,000	1,619,100	-	-	5,434,100
2042-2046	4,420,000	1,011,450	-	-	5,431,450
2047-2049	<u>4,040,000</u>	<u>307,500</u>	<u>-</u>	<u>-</u>	<u>4,347,500</u>
	<u>\$23,190,000</u>	<u>\$10,592,328</u>	<u>\$212,445</u>	<u>\$12,375</u>	<u>\$34,007,148</u>

On December 2, 2021, the Township issued \$7,030,000 Series 2021 bonds with interest rates from 0.15% to 2.0% to currently refund the outstanding 2013 general obligation bonds (\$7,270,000) with interest rates from 1.55% to 2.125% and provide funds. The net proceeds of \$7,335,834 (after payment of issuance costs) were used to currently refund the above bonds and outstanding interest. As a result, those bonds are considered defeased and the liability for those bonds has been removed as a liability in these financial statements.

The Township currently refunded the 2013 Series bonds to reduce its total debt service payments over seven years by \$203,365 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of approximately \$203,296.

Note 9 - Defined Benefit Pension Plan

A. Plan Descriptions, Contribution Information, and Funding Policies

The Township contributes to a Defined Benefit Pension Plan. Assets are held separately and may be used only for the payment of benefits to the members of the Plan.

Peters Township Police Pension Plan (PPP) - The Police Pension Plan is a single-employer defined benefit pension trust fund. Any person employed on a full-time basis by the Township as a member of the police force is eligible to participate in the Plan.

Actuarial valuations are performed biannually. For additional information related to basis of accounting and reported investment values, see Notes 1D. and 2. The activity of the Plan is reported in the pension trust fund in the accompanying financial statements. The Plan does not issue stand-alone financial reports.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

A. Plan Descriptions, Contribution Information, and Funding Policies (Cont'd)

The following is a summary of funding policies, contribution methods, and benefit provisions:

	<u>PPP</u>
Date Established	November 3, 1958
Governing Authority and Administrator	Peters Township Council and Resolutions Delegated the Authority to administer the plan to the Township Manager
Determination of Contribution Requirements	Actuarially determined
Employer	\$725,922
Plan Members	Contributions are currently 5% of compensation
Funding of Administrative Costs, including Investment and Custodial Fees and Actuarial Services	From investment earnings
Eligibility Requirements	
Normal Retirement	Hired on or before 01/01/11 Age 50 and completion of 25 years of Service; hired after 01/01/11 attained Age 55 with 25 years of service
Early Retirement	None
Vesting	100% after 12 years of service
Retirement Benefit	50% of average monthly earnings, averaged over the 36 months preceding retirement and accrued benefit adjustment defined as the number of months of service as of a given date divided by the number of complete months of service as of normal retirement date
Service Increment	None

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

A. Plan Descriptions, Contribution Information, and Funding Policies (Cont'd)

	<u>PPP</u>
Post-Retirement Benefit Increases	Hired on or before 01/01/11, Consumer Price Index with limits; hired after 01/01/11, no cost of living adjustment
Provisions for Disability Benefits	Yes
Provisions for Death Benefits	Yes
Deferred Retirement Option Plan (DROP)	<p>An active participant first becomes eligible to elect the DROP upon becoming eligible for normal retirement.</p> <p>An election to participate in the DROP shall constitute an irrevocable election to resign from the service of the employer not later than three years after commencement of DROP participation.</p> <p>At the time of a participant's entry into the DROP, the participant's accrual service, accrued benefit and average compensation shall be calculated as if the participant had actually retired from service. No additional accrual service shall be earned after entry into the DROP. Any changes in plan benefits shall not apply to participants in the DROP, except as the result of increases for cost-of-living.</p> <p>Upon entry into the DROP, an amount equal to the participant's monthly retirement benefit shall be transferred to the employer to be held in a segregated investment account guaranteeing principal. Interest shall be credited at a rate ranging from 0.0% to 4.0%.</p> <p>During DROP participation, a participant shall be considered a retiree with deferred receipt of benefits for all plan purposes.</p>

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

A. Plan Descriptions, Contribution Information, and Funding Policies (Cont'd)

Membership of the Plan as of December 31, 2021, is as follows:

	<u>PPP</u>
Active Employees	21
Retirees and Beneficiaries Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not Receiving Benefits	<u>2</u>
Total	<u>44</u>

B. Investments

Investment Policy

The Plan is authorized to invest in legal investments permitted under the Pennsylvania Fiduciaries Investment Act. The pension committee appointed by Council, and consists of the Township Manager, a council member and a police officer, establish the investment policy. The Plan's target asset allocation is as follows:

Asset Class	Percent Range
U. S. Equity	37%
Non-U. S. Equity	18%
Real Estate	6%
Other Investments	3%
Cash	0%
Core Bond	<u>36%</u>
Total	<u>100%</u>

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit ratings of the Plan's investments (excluding obligations explicitly guaranteed by the U. S. government) are not applicable. Separate accounts held at the Principal Financial Group are commingled pools rather than individual securities. As a result, these accounts are not rated.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

B. Investments (Cont'd)

Concentrations

As of the measurement date, the following are investments (other than U. S. government and U. S. government guaranteed obligations) in any one organization that represents 5% or more of the Pension Plan's fiduciary net position. $\$18,388,730 \times 0.05 = \$919,436$

Principal Financial Group	\$18,359,952
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Interest rate risk for investments is the risk that a change in interest rates will adversely affect the fair value of an investment. The Plan has no formal policy for interest rate risk.

Money-Weighted Rate of Return

The money-weighted rate of return is calculated as a rate of return on pension plan investments incorporating the timing and amount of cash flows. This return is calculated net of investment expenses.

The annual money-weighted rate of return on plan investments for the measurement period is 10.43%.

There are no assets legally reserved for purposes other than the payment of Plan member benefits for the Plan.

There are no long-term contracts for contributions.

C. Net Pension Liability

The components of the net pension liability at December 31, 2021, were as follows:

	<u>PPP</u>
Total Pension Liability	\$18,547,639
Plan Fiduciary Net Position	<u>18,388,730</u>
Net Pension Liability	\$ <u>158,909</u>

Plan fiduciary net position as a percentage of the total pension liability is 99.1%.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 9 - Defined Benefit Pension Plan (Cont'd)

C. Net Pension Liability (Cont'd)

Changes in the Township's net pension liability for the year ended December 31, 2021, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2021	\$17,912,507	\$16,828,350	\$ 1,084,157
Changes for the Year:			
Service Cost	430,319	-	430,319
Interest	1,065,788	-	1,065,788
Changes in Assumptions	20,983	-	20,983
Differences Between Expected and Actual Experience	103,605	-	103,605
Benefit Payments	(985,563)	(985,563)	-
Contributions - Employer, including State Aid	-	725,922	(725,922)
Contributions - Member	-	107,632	(107,632)
Net Investment Income	-	1,730,564	(1,730,564)
Administrative Expense	-	(18,175)	18,175
Net Changes	<u>635,132</u>	<u>1,560,380</u>	<u>(925,248)</u>
Balances at December 31, 2021	<u>\$18,547,639</u>	<u>\$18,388,730</u>	<u>\$ 158,909</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following shows the effect of a 1.0% change in the discount rate on the net pension liability:

	1% Decrease <u>5.00%</u>	Current Rate <u>6.00%</u>	1% Increase <u>7.00%</u>
Net Pension Liability	<u>\$2,635,167</u>	<u>\$158,909</u>	<u>\$(1,998,520)</u>

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

C. Net Pension Liability (Cont'd)

Actuarial Assumptions: The net pension liability for the Plan was measured as of December 31, 2021, using the total pension liability that was determined by an actuarial valuation as of December 31, 2021, using the following significant actuarial assumptions applied to all periods included in the measurement:

Inflation:	2.25%
Salary Increases:	4.00% increase each year until retirement
Mortality:	Based on PubS-2010 Safety Base Rate Mortality Table projected to future years with historical and assumed mortality improvement (MI) rates using the MP-2021 Mortality Improvement Scale

Expected Long-Term Rate of Return: The expected long-term return on plan assets assumption was developed as a weighted average rate based on the target asset allocation of the Plan and the Long-Term Capital Market Assumptions (CMA) 2021. The capital market assumptions were developed with a primary focus on forward-looking valuation models and market indicators. The key fundamental economic inputs for these models are future inflation, economic growth, and interest rate environment. Due to the long-term nature of the pension obligations, the investment horizon for the CMA 2021 is 20-30 years. In addition to forward-looking models, historical analysis of market data and trends was reflected, as well as the outlook of recognized economists, organizations and consensus CMA from other credible studies.

The following was the asset allocation policy and best estimates of arithmetic rate of return of major asset class included in the Plan's target asset allocation:

Asset Class	Expected Arithmetic Return	Target Allocation %
U. S. Equity - Large Cap	7.70%	31.70%
U. S. Equity - Mid Cap	8.00%	3.54%
U. S. Equity - Small Cap	8.55%	1.86%
Non-U. S. Equity	8.00%	18.42%

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

C. Net Pension Liability (Cont'd)

Expected Long-Term
Rate of Return: (Cont'd)

Asset Class	Expected Arithmetic Return	Target Allocation %
REITs	7.30%	0.00%
Real Estate (direct property)	5.35%	5.71%
Cash	0.00%	0.00%
TIPS	2.35%	0.00%
Core Bond	2.70%	35.53%
High Yield	4.65%	3.23%

Discount Rate

The discount rate used to determine the total pension liability was 6.00%.

The Plan's fiduciary net position and benefit payments were projected to determine if the Plan's fiduciary net position was greater than or equal to the expected benefit payments for each period from 2021 to 2117. Benefit payments after 2117 are projected to be \$-0-.

The long-term rate of return of 6.00% is used to calculate the actuarial present value of projected payments for each future period when the projected fiduciary net position is greater than the projected expected benefit payments. Otherwise, a municipal bond rate of 3.07% is used.

The discount rate is a single rate that incorporates the long-term rate of return and municipal bond rate assumptions as described above.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2021, the Township recognized pension expense of \$254,647. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 9 - Defined Benefit Pension Plan (Cont'd)

C. Net Pension Liability (Cont'd)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 400,837	\$ 213,811
Changes of assumptions	1,679,413	639,215
Net difference between projected and actual earnings on Plan investments	-	<u>1,379,144</u>
Totals	<u>\$2,080,250</u>	<u>\$2,232,170</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	
2022	\$ (31,368)
2023	(446,089)
2024	(80,937)
2025	85,772
2026	172,946
Thereafter	<u>147,756</u>
	<u>\$(151,920)</u>

Note 10 - Defined Contribution Pension Plans

Peters Township Municipal Employees

A. Plan Description

The Township sponsors and contributes to the Peters Township Municipal Employees Pension Plan which is a defined contribution plan. All full-time administrative employees not represented by a bargaining unit and full-time firefighters are covered by this Plan. The Plan's total membership as of December 31, 2021, is fifty-four. Administrative costs of the Plan are funded by the general fund.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 10 - Defined Contribution Pension Plans (Cont'd)

Peters Township Municipal Employees (Cont'd)

A. Plan Description (Cont'd)

The Township is required to contribute for each employee who has 1,000 or more hours of service in the service period, 8.00% of the employee's annual pay. For members of the firefighters' union, only full-time firefighters or part-time firefighters working more than 1,000 hours in a year, are eligible to participate in the Plan. During the term of the current contract, the minimum annual pension contribution for firefighters participating in the Plan shall be fifteen (15%) percent. The Township will contribute eleven (11%) percent and the firefighters four (4%) percent through payroll deductions increasing to five (5%) percent on January 1, 2022. Employees, except as noted above for firefighters, do not contribute to the Plan. Plan participants are 100% vested with five or more years of vesting service.

Benefits can start on the participants:

1. Normal retirement date - the first day of the month on or after the participant reaches age 65; or
2. Early retirement date - this day shall be on or after the date the participant has severance from employment and the date the participant meets the following requirements:
 - a. The date the participant reaches age 55;
 - b. Has completed 10 years of service with the employer.

Benefits paid can be in various forms at the option of the participant. The amount of the benefit depends on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participant's benefits that may be allocated to the participant's account.

The amount contributed by the Township to the Plan for the year ended December 31, 2021, was \$243,526 of direct contributions, 7.94% of covered wages. Unallocated forfeitures from participants no longer in the Plan and not fully vested are allocated among current participants. There was \$25,041 in 2021. Township Council is responsible for establishing and/or amending the Plan provisions and contribution requirements.

B. Summary of Significant Accounting Policies

The financial statements of the Plan are included as a pension trust fund in this report. For additional information related to basis of accounting reported investment values see Notes 1D and 2.

C. Concentrations

The Municipal Employees Pension Plan investments in mutual funds held by Principal Financial Group account for 99% of the total investments at December 31, 2021. The balance (1%) of the Plan's investments are in guaranteed interest accounts.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 10 - Defined Contribution Pension Plans (Cont'd)

Road Department

Plan Description

The Township provides pension benefits for all of its full-time road department employees through a defined contribution plan, by participating in the Laborers' District Council of Western Pennsylvania Pension Fund for Local Union #1058 who administers the Plan.

Payments by the Township are calculated at the rate of \$5.26 for every hour worked by the road department employees. The total contribution required and made by the Township for the year ended December 31, 2021, was \$184,844 (20.06% of covered payroll).

Employees are eligible to participate from the date of employment.

Plan participants are all union employees for whom 300 hours of employment are credited in the fund for a single calendar year.

The normal retirement benefit of an employee eligible for retirement and who applies, therefore, shall be a monthly amount equal to the sum of the following:

1. Four percent (4%) of employer contributions from June 27, 1956 through December 31, 2002; plus
2. Three and one-quarter percent (3.25%) of employer contributions during 2003; plus
3. Two and one-quarter percent (2.25%) of employer contributions during 2004; plus
4. One percent (1%) of employer contributions from January 1, 2005 through the date of termination/retirement.

The Local Union #1058 has the authority for establishing and amending Plan provisions, and the contribution rate is negotiated by the Township through the Union employee's contract requirements.

Note 11 - Pension Plans Financial Information

The Township's Police Pension, a defined benefit plan and the Municipal Employees' Pension Plan, a defined contribution plan, do not issue standalone financial reports. The following is a statement of fiduciary net position and statement of changes in fiduciary net position for the two plans as of and for the year ended December 31, 2021:

Peters Township
Notes to Financial Statements
December 31, 2021

Note 11 - Pension Plans Financial Information (Cont'd)

	Pension Trust Funds		Total Pension Trust Funds
	Police Pension Fund	Employees' Pension Fund	
Assets			
Cash and Cash Equivalents	\$ 1	\$ 192,479	\$ 192,480
Investments, at Fair Value			
Mutual Funds	18,359,952	5,142,822	23,502,774
Guaranteed Interest Accounts	-	42,722	42,722
Receivables - Employees	<u>28,777</u>	<u>-</u>	<u>28,777</u>
Total Assets	<u>18,388,730</u>	<u>5,378,023</u>	<u>23,766,753</u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position Restricted for Pensions	<u>\$18,388,730</u>	<u>\$5,378,023</u>	<u>\$23,766,753</u>
Additions			
Contributions			
Employer	\$ 725,922	\$ 243,526	\$ 969,448
Plan Members	<u>107,632</u>	<u>28,270</u>	<u>135,902</u>
Total Contributions	<u>833,554</u>	<u>271,796</u>	<u>1,105,350</u>
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	1,730,564	714,914	2,445,478
Interest and Dividends	<u>-</u>	<u>355</u>	<u>355</u>
Net Investment Income	<u>1,730,564</u>	<u>715,269</u>	<u>2,445,833</u>
Total Additions	<u>2,564,118</u>	<u>987,065</u>	<u>3,551,183</u>
Deductions			
Benefits	985,563	482,398	1,467,961
Administrative Expenses	<u>18,175</u>	<u>400</u>	<u>18,575</u>
Total Deductions	<u>1,003,738</u>	<u>482,798</u>	<u>1,486,536</u>
Net Increase in Net Position	1,560,380	504,267	2,064,647

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 11 - Pension Plans Financial Information (Cont'd)

	Pension Trust Funds		Total Pension Trust Funds
	Police Pension Fund	Employees' Pension Fund	
Net Position Restricted for Pensions			
Beginning of Year	<u>\$16,828,350</u>	<u>\$4,873,756</u>	<u>\$21,702,106</u>
End of Year	<u>\$18,388,730</u>	<u>\$5,378,023</u>	<u>\$23,766,753</u>

Note 12 - Post-Employment Healthcare Plan

A. Plan Description

Peters Township administers a single-employer defined benefit healthcare plan (the Supplemental Health Plan). The plan provides medical, dental and vision for eligible Township police officers. The benefits provided are for the eligible retirees and their spouses through the Township group health insurance plan which covers both active and retired members. Benefit provisions are mostly established through negotiations between the Township and union representing the employees. No post-employment benefits are provided for non-uniform employees. The plan does not issue a publicly available financial report.

B. Funding Policy

The eligibility and the benefits are as follows:

Police Employees

Medical, Dental and Vision Eligibility	Retired from the police pension plan after age 50 and 25 years of service, if hired after January 1, 2011, age 55 and 25 years of service.
Death Benefit Eligibility	Termination from the police pension plan after 15 years of service.
Persons Covered	Coverage will include retiree, spouse and eligible dependents.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 12 - Post-Employment Healthcare Plan (Cont'd)

B. Funding Policy (Cont'd)

Police Employees (Cont'd)

Benefits Provided

The Township will pay 102% of the charged premium for medical, dental and vision coverage for the retiree, spouse and dependents for the first year of retirement. For the next four years, the Township will pay 52% of the charged premiums. During the following five years, the Township will pay the actual cost of premiums up to \$200 per month. After 10 years of retirement, medical, dental and vision benefits cease. A death benefit of \$2,000 is payable to the beneficiary of a participant who terminates after 15 years of service, with the benefit amount increasing by \$200 for each additional year of service, to a maximum of \$5,000.

Opt Out

At retirement, an eligible officer may make an irrevocable election to receive a lump sum payment in lieu of continued health coverage reimbursements in an amount equal to the cost of the benefit on the officer's retirement date.

Public Works Employees

Medical, Dental and Vision Eligibility

Hired prior to May 1, 2012 and retired from the pension plan after age 62 with 15 years of service.

Persons Covered

Coverage will include retiree, spouse, and eligible dependents.

Benefits Provided

The Township will pay the charged premium for medical, dental, and vision coverage for the retiree, spouse, and eligible dependents, up to a maximum of \$337.38 per month for single coverage or a maximum of \$901.89 per month for other coverage, for a maximum of three years after retirement. After three years of retirement, medical, dental, and vision benefits cease.

Non-Police, Non-Public Works Employees

No post-retirement benefits are provided for employees other than police officers and public works employees.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 12 - Post-Employment Healthcare Plan (Cont'd)

B. Funding Policy (Cont'd)

Employees Covered by Benefit Terms

At January 1, 2021, the following employees were covered by the benefits terms:

Retired participants	17
Active employees	<u>33</u>
	<u>50</u>

C. Total OPEB Liability

The Township's total OPEB liability of \$818,802 was measured as of January 1, 2021, based on a roll forward of the liabilities reflected in the actuarial valuation as of January 1, 2020.

D. Actuarial Methods and Assumptions

The total OPEB liability in the January 1, 2020 actuarial valuation and the roll-forward measurement was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Discount Rate	3.00%
Healthcare Cost Trend Rates	6.00% for Medical/RX decreasing by 0.25% until reaches 5.00% and continuing at that rate. For dental and vision 3.00%

The discount rate was based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on the RP-2014 Mortality Table with 50% of the Blue Collar Adjustment.

The actuarial assumptions used in the January 1, 2020 valuation and roll forward were selected using input from the Township based upon actual experience.

Peters Township
Notes to Financial Statements
December 31, 2021

Note 12 - Post-Employment Healthcare Plan (Cont'd)

E. Change in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2021	\$ 792,203
Changes for the year:	
Service Cost	55,747
Interest	24,638
Benefit Payments	<u>(53,786)</u>
Net Changes	<u>26,599</u>
Balance at December 31, 2021	<u>\$818,802</u>

F. No Changes of Assumptions and Other Inputs from the January 1, 2020 valuation to the January 1, 2021 measurement date.

G. Sensitivity of the Total Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.00%) or one percentage point higher (4.00%) than the current discount rate:

	1.00% Decrease	Current Discount Rate 3.00%	1.00% Increase 4.00%
Total OPEB Liability	\$875,619	\$818,802	\$767,951

H. Sensitivity of the Total Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	\$764,227	\$818,802	\$882,826

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 12 - Post-Employment Healthcare Plan (Cont'd)

I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Township recognized OPEB Expense of \$13,721. At December 31, 2021, the Township reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$77,973
Changes of Assumptions	<u>9,718</u>	<u>-</u>
Total	<u>\$9,718</u>	<u>\$77,973</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2022	\$(12,878)
2023	(12,878)
2024	(12,878)
2025	(12,878)
2026	(12,878)
Thereafter	<u>(3,865)</u>
	<u>\$(68,255)</u>

Note 13 - Risk Management

Peters Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

**Peters Township
Notes to Financial Statements
December 31, 2021**

Note 13 - Risk Management (Cont'd)

For its worker's compensation insurance coverage, the Township participates in the Municipal Risk Management Worker's Compensation Pooled Trust (Trust), a public entity risk pool operated for the benefit of cities, municipalities, boroughs, townships, regional police departments and municipal authorities. Trust underwriting and rate-setting policies are established after consultation with an independent actuary and certain approvals of the Pennsylvania Department of Labor and Industry as mandated by Act 44 of 1993 (Act 44). All Trust participants may be subject to a supplemental assessment/dividend based on the overall experience of the participants, pursuant to Act 44. Each participant of the Trust agrees to jointly and severally assume and discharges the liabilities arising under the Worker's Compensation Act and Occupational Disease Act of each and every participant of the Trust. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. The Trust purchases excess insurance coverage with statutory limits. The retention for this excess coverage is \$750,000 per occurrence. There were no significant reductions in insurance coverage from coverage in the prior year. Political subdivisions joining the Trust must remain members for a minimum of four years; a member may withdraw from the Trust after that time by giving ninety days' notice, subject to approval by the Trust actuary under specified circumstances related to the continued fiscal stability of the pool. At the time of withdrawal, the participant is responsible for their share of assessments but has no claim on any other assets of the Trust. Estimates of any additional assessments are unknown.

The Township also purchases commercial insurance for its employee health and accident insurance coverage.

Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

Note 14 - Construction Commitments

As of December 31, 2021, the Township had construction commitments in the amount of approximately \$2,111,103 for various capital projects. It is anticipated these projects will be completed in 2022.

Note 15 - Subsequent Event

On June 15, 2022, the Township issued general obligation bonds Series of 2022 in the amount of \$9,635,000. The proceeds from the issue will be used for 1) construction of a fire substation, 2) construction of improvements to the Township park facilities, 3) other various capital projects, and 4) costs of the issue.

**REQUIRED SUPPLEMENTARY
INFORMATION SECTION**

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Real Estate Taxes				
Current	\$ 5,005,000	\$ 5,005,000	\$ 5,134,292	\$ 129,292
Delinquent	20,000	20,000	47,006	27,006
Liened	40,000	40,000	94,742	54,742
Real Estate Transfer Taxes	1,600,000	1,600,000	2,828,118	1,228,118
Earned Income Taxes/Wage Taxes	6,356,000	6,356,000	6,858,697	502,697
Mechanical Device Taxes	-	-	2,675	2,675
Local Services Taxes	<u>440,000</u>	<u>440,000</u>	<u>414,878</u>	<u>(25,122)</u>
Total Taxes	<u>13,461,000</u>	<u>13,461,000</u>	<u>15,380,408</u>	<u>1,919,408</u>
Licenses and Permits				
Street and Curb Permits	<u>9,000</u>	<u>9,000</u>	<u>13,934</u>	<u>4,934</u>
Fines and Forfeits				
Vehicle Code Violations	47,500	47,500	46,315	(1,185)
Violations of Ordinances	7,500	7,500	4,055	(3,445)
Court Fines	<u>1,500</u>	<u>1,500</u>	<u>1,262</u>	<u>(238)</u>
Total Fines and Forfeits	<u>56,500</u>	<u>56,500</u>	<u>51,632</u>	<u>(4,868)</u>
Interest, Rents and Royalties				
Interest Earnings	25,000	25,000	13,504	(11,496)
Rents and Royalties	<u>43,200</u>	<u>43,200</u>	<u>36,000</u>	<u>(7,200)</u>
Total Interest, Rents and Royalties	<u>68,200</u>	<u>68,200</u>	<u>49,504</u>	<u>(18,696)</u>
Intergovernmental				
Federal				
All Other Federal Grants	-	-	11,899	11,899
State				
Beverage Licenses	-	-	600	600
Public Utility Realty Tax	12,507	12,507	13,910	1,403
Foreign Casualty Insurance	551,469	551,469	527,701	(23,768)
Foreign Fire Insurance Premium Tax	128,957	128,957	117,345	(11,612)
Other Grants	<u>42,500</u>	<u>42,500</u>	<u>53,908</u>	<u>11,408</u>
Total Intergovernmental	<u>735,433</u>	<u>735,433</u>	<u>725,363</u>	<u>(10,070)</u>

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues (Cont'd)				
Charges for Services				
General Government				
Zoning & Subdivision	\$ 35,000	\$ 35,000	\$ 23,608	\$ (11,392)
Sale of Materials	10,000	10,000	59,097	49,097
Tax Collection Fees	21,000	21,000	18,799	(2,201)
Public Safety				
Special Police Services	185,000	185,000	242,595	57,595
Building Permits	175,000	275,000	273,007	(1,993)
Highways and Streets				
Contracted Highway & Street Work				
Contracted Snow Removal for PennDOT	52,500	52,500	58,438	5,938
Culture - Recreation				
Park & Recreation Fees	225,000	225,000	242,639	17,639
Tennis Fees	<u>210,000</u>	<u>210,000</u>	<u>199,416</u>	<u>(10,584)</u>
 Total Charges for Services	 <u>913,500</u>	 <u>1,013,500</u>	 <u>1,117,599</u>	 <u>104,099</u>
 Miscellaneous Revenue				
Contributions & Donations from				
Private Sources	15,000	15,000	5,324	(9,676)
Other Miscellaneous Revenue	<u>42,500</u>	<u>42,500</u>	<u>48,729</u>	<u>6,229</u>
 Total Miscellaneous Revenue	 <u>57,500</u>	 <u>57,500</u>	 <u>54,053</u>	 <u>(3,447)</u>
 Total Revenues	 <u>15,301,133</u>	 <u>15,401,133</u>	 <u>17,392,493</u>	 <u>1,991,360</u>
 Expenditures				
Current:				
General Government				
Legislative Body				
Personal Services	19,500	19,500	17,036	2,464
Executive				
Personal Services	503,802	503,802	508,423	(4,621)
Supplies	27,500	27,500	21,746	5,754
Other Services & Charges	65,200	65,200	67,817	(2,617)

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Current: (Cont'd)				
General Government (Cont'd)				
Special Project Administration				
Supplies	\$ 10,000	\$ 10,000	\$ 1,124	\$ 8,876
Other Services & Charges	15,000	15,000	12,348	2,652
Tax Collection				
Other Services & Charges	153,000	153,000	144,957	8,043
Professional Services				
Personal Services	269,125	269,125	256,467	12,658
Supplies	3,250	3,250	907	2,343
Other Services & Charges	215,500	215,500	196,220	19,280
Information Technology				
Supplies	5,500	5,500	13,713	(8,213)
Other Services & Charges	290,000	302,000	271,511	30,489
Administration Vehicle Maintenance				
Personal Services	3,768	3,768	4,164	(396)
Supplies	3,500	3,500	4,215	(715)
Other Services & Charges	1,000	1,000	2,552	(1,552)
Municipal Building				
Personal Services	43,060	43,060	45,815	(2,755)
Supplies	30,000	30,000	13,299	16,701
Other Services & Charges	<u>90,000</u>	<u>90,000</u>	<u>97,933</u>	<u>(7,933)</u>
Total General Government	<u>1,748,705</u>	<u>1,760,705</u>	<u>1,680,247</u>	<u>80,458</u>
Public Safety				
Police				
Administration				
Personal Services	448,901	448,901	435,860	13,041
Supplies	13,000	13,000	15,031	(2,031)
Other Services & Charges	41,750	41,750	38,628	3,122
Patrol				
Personal Services	2,072,263	2,072,263	1,816,262	256,001
Supplies	65,850	65,850	47,284	18,566
Other Services & Charges	21,400	21,400	31,559	(10,159)

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Expenditures (Cont'd)				
Current: (Cont'd)				
Public Safety (Cont'd)				
Police (Cont'd)				
Investigations				
Personal Services	\$ 206,859	\$ 206,859	\$ 215,207	\$ (8,348)
Supplies	6,450	6,450	4,669	1,781
Other Services & Charges	4,000	4,000	150	3,850
Police Community Relations				
Personal Services	157,214	157,214	160,521	(3,307)
Supplies	7,700	7,700	5,273	2,427
Other Services & Charges	5,000	5,000	2,218	2,782
Vehicle Maintenance				
Personal Services	13,456	13,456	9,479	3,977
Supplies	62,000	62,000	61,504	496
Other Services & Charges	12,500	12,500	11,131	1,369
Capital Purchase	135,000	135,000	121,227	13,773
Animal Control				
Other Services & Charges	13,000	13,000	10,950	2,050
School Guards				
Personal Services	10,227	10,227	9,732	495
Supplies	750	750	568	182
Other Services & Charges	100	100	-	100
Fire				
Administration/Prevention				
Personal Services	202,533	202,533	203,514	(981)
Supplies	8,500	8,500	7,118	1,382
Other Services & Charges	6,000	6,000	6,628	(628)
Fire Prevention				
Personal Services	121,645	121,645	129,362	(7,717)
Supplies	15,000	15,000	7,431	7,569
Other Services & Charges	1,700	1,700	145	1,555
Fire Suppression				
Personal Services	645,900	645,900	636,025	9,875
Supplies	36,500	36,500	26,434	10,066
Other Services & Charges	180,500	180,500	184,271	(3,771)
Contributions, Grants & Subs.	128,957	128,957	117,345	11,612

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Current: (Cont'd)				
Public Safety (Cont'd)				
Fire (Cont'd)				
Fire Vehicle Maintenance				
Personal Services	\$ 133,486	\$ 133,486	\$ 112,164	\$ 21,322
Supplies	42,000	42,000	36,289	5,711
Other Services & Charges	25,000	25,000	24,514	486
Fire Stations				
Personal Services	110,880	110,880	90,474	20,406
Supplies	23,500	23,500	16,290	7,210
Other Services & Charges	45,500	45,500	37,900	7,600
Emergency Medical Service				
Other Services & Charges	109,434	109,434	109,434	-
Planning				
Personal Services	231,051	231,051	234,576	(3,525)
Supplies	6,500	6,500	4,563	1,937
Other Services & Charges	46,000	46,000	44,719	1,281
Building Inspection				
Personal Services	150,077	270,077	127,173	142,904
Supplies	1,000	1,000	3,042	(2,042)
Other Services & Charges	<u>35,500</u>	<u>35,500</u>	<u>165,092</u>	<u>(129,592)</u>
Total Public Safety	<u>5,604,583</u>	<u>5,724,583</u>	<u>5,321,756</u>	<u>402,827</u>
Public Works - Sanitation				
Recycling Collection and Disposal				
Personal Services	13,995	13,995	21,955	(7,960)
Supplies	2,000	2,000	460	1,540
Other Services & Charges	<u>22,500</u>	<u>22,500</u>	<u>29,013</u>	<u>(6,513)</u>
Total Sanitation	<u>38,495</u>	<u>38,495</u>	<u>51,428</u>	<u>(12,933)</u>
Public Works -Highways				
Highway Maintenance				
Administration				
Personal Services	317,000	317,000	262,035	54,965
Supplies	14,500	14,500	14,310	190
Other Services & Charges	10,500	10,500	12,922	(2,422)

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Current: (Cont'd)				
Public Works - Highways (Cont'd)				
Maintenance of Building				
Personal Services	\$ 32,461	\$ 62,461	\$ 59,792	\$ 2,669
Supplies	23,500	23,500	25,282	(1,782)
Other Services & Charges	40,000	40,000	60,718	(20,718)
Snow and Ice Removal				
Personal Services	162,552	162,552	106,698	55,854
Supplies	414,000	414,000	386,315	27,685
Traffic Signals and Signs				
Personal Services	26,500	26,500	22,353	4,147
Supplies	16,000	16,000	10,301	5,699
Other Services & Charges	16,250	16,250	9,952	6,298
Street Lighting				
Other Services & Charges	12,750	12,750	8,175	4,575
Storm Sewer Maintenance				
Personal Services	93,003	63,003	54,115	8,888
Supplies	20,000	20,000	6,991	13,009
Other Services & Charges	10,000	10,000	5,400	4,600
Vehicle Maintenance				
Personal Services	88,058	88,058	71,632	16,426
Supplies	104,500	104,500	105,682	(1,182)
Other Services & Charges	25,000	25,000	27,159	(2,159)
Highway Maintenance				
Personal Services	412,838	412,838	345,972	66,866
Supplies	80,000	80,000	59,043	20,957
Other Services & Charges	<u>15,000</u>	<u>15,000</u>	<u>13,158</u>	<u>1,842</u>
Total Public Works - Highways	<u>1,934,412</u>	<u>1,934,412</u>	<u>1,668,005</u>	<u>266,407</u>
Culture - Recreation				
Administration				
Personal Services	129,180	129,180	129,422	(242)
Supplies	3,500	3,500	3,056	444
Other Services & Charges	8,250	8,250	4,418	3,832

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Current: (Cont'd)				
Culture - Recreation (Cont'd)				
Recreation Programming				
Personal Services	\$ 96,885	\$ 96,885	\$ 98,940	\$ (2,055)
Supplies	10,500	10,500	9,489	1,011
Other Services & Charges	165,500	165,500	124,593	40,907
Parks Maintenance				
Personal Services	565,163	565,163	564,355	808
Supplies	83,500	83,500	45,926	37,574
Other Services & Charges	85,920	85,920	108,699	(22,779)
Community Center				
Personal Services	102,268	102,268	108,586	(6,318)
Supplies	14,250	14,250	16,589	(2,339)
Other Services & Charges	119,900	119,900	106,685	13,215
Tennis Center				
Personal Services	188,388	188,388	156,259	32,129
Supplies	23,850	23,850	14,217	9,633
Other Services & Charges	<u>84,500</u>	<u>84,500</u>	<u>73,189</u>	<u>11,311</u>
Total Culture - Recreation	<u>1,681,554</u>	<u>1,681,554</u>	<u>1,564,423</u>	<u>117,131</u>
Insurance, Employee Benefits & Other				
Retirement Fund Contributions	1,224,380	1,224,380	1,152,167	72,213
Workers' Comp. Contributions	333,008	333,008	201,012	131,996
Unemployment Compensation	17,500	17,500	23,674	(6,174)
Hospitalization Ins. Premiums	1,100,000	1,100,000	1,127,962	(27,962)
Group Life Ins. Premiums	11,000	11,000	9,719	1,281
Sickness & Accident Ins. Premiums	20,000	20,000	34,739	(14,739)
Insurance Premiums - Other				
Fire & Liability	140,000	140,000	133,660	6,340
Miscellaneous	<u>4,000</u>	<u>4,000</u>	<u>6,878</u>	<u>(2,878)</u>
Total Insurance, Employee Benefits & Other	<u>2,849,888</u>	<u>2,849,888</u>	<u>2,689,811</u>	<u>160,077</u>

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Debt Service:				
Principal Retirement	\$ 44,964	\$ 44,964	\$ 40,112	\$ 4,852
Interest	<u>4,940</u>	<u>4,940</u>	<u>4,852</u>	<u>88</u>
Total Debt Service	<u>49,904</u>	<u>49,904</u>	<u>44,964</u>	<u>4,940</u>
Total Expenditures	<u>13,907,541</u>	<u>14,039,541</u>	<u>13,020,634</u>	<u>1,018,907</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,393,592</u>	<u>1,361,592</u>	<u>4,371,859</u>	<u>3,010,267</u>
Other Financing Sources (Uses)				
Transfers In				
Special Revenue Fund	15,000	15,000	15,000	-
Transfers Out				
Special Revenue Fund	(750,000)	(750,000)	(750,000)	-
Debt Service Fund	(1,762,369)	(1,360,042)	(1,353,359)	6,683
Capital Projects Fund	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(4,197,369)</u>	<u>(3,795,042)</u>	<u>(3,788,359)</u>	<u>6,683</u>
Net Change in Fund Balance	(2,803,777)	(2,433,450)	583,500	3,016,950
Fund Balance - January 1, 2021	<u>6,173,748</u>	<u>6,173,748</u>	<u>6,635,204</u>	<u>461,456</u>
Fund Balance - December 31, 2021	<u>\$ 3,369,971</u>	<u>\$ 3,740,298</u>	<u>\$ 7,218,704</u>	<u>\$ 3,478,406</u>

See Accompanying Note to the Budgetary Comparison Schedule

Peters Township
Note to the Required Supplementary Information
Budget Comparison
December 31, 2021

Note 1 - Budgetary Information

Budgets are adopted on a basis consistent with U. S. generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at year-end.

All budget amounts presented in the accompanying required supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions to the annual budget during the year).

**Peters Township
Required Supplementary Information
Defined Benefit Pension Trust Funds
December 31, 2021**

1. Schedule of Changes in the Township's Net Pension Liability and Related Ratios

	Police Pension Plan							
	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 430,319	\$ 379,522	\$ 389,401	\$ 300,117	\$ 367,342	\$ 315,194	\$ 290,878	\$ 282,218
Interest	1,065,788	1,022,736	987,762	917,502	871,454	858,815	818,308	632,556
Changes in Assumptions Differences Between Expected and Actual Experience	20,983	1,286,224	(665,325)	1,017,635	(806,394)	1,399,598	13,983	-
Benefit Payments	103,605	166,183	(323,272)	279,502	109,774	72,151	42,280	65,133
	<u>(985,563)</u>	<u>(638,037)</u>	<u>(597,749)</u>	<u>(882,411)</u>	<u>(535,496)</u>	<u>(672,271)</u>	<u>(451,740)</u>	<u>(183,551)</u>
Net Change in Total Pension Liability	635,132	2,216,628	(209,183)	1,632,345	6,680	1,973,487	713,709	796,356
Total Pension Liability – Beginning	<u>17,912,507</u>	<u>15,695,879</u>	<u>15,905,062</u>	<u>14,272,717</u>	<u>14,266,037</u>	<u>12,292,550</u>	<u>11,578,841</u>	<u>10,782,485</u>
Total Pension Liability - Ending (a)	<u>18,547,639</u>	<u>17,912,507</u>	<u>15,695,879</u>	<u>15,905,062</u>	<u>14,272,717</u>	<u>14,266,037</u>	<u>12,292,550</u>	<u>11,578,841</u>
Plan Fiduciary Net Position								
Contributions - Employer, including State Aid	725,922	715,176	568,187	548,895	468,688	460,012	437,147	441,841
Contributions - Member	107,632	117,490	113,820	103,533	89,888	95,305	93,460	87,557
Net Investment Income	1,730,564	1,798,180	2,299,992	(640,189)	1,708,734	602,722	(54,822)	522,290
Benefit Payments	(985,563)	(638,037)	(597,749)	(809,774)	(345,164)	(537,383)	(305,005)	(183,551)
Administrative Expenses	<u>(18,175)</u>	<u>(16,683)</u>	<u>(15,984)</u>	<u>(19,228)</u>	<u>(11,528)</u>	<u>(7,985)</u>	<u>(24,041)</u>	<u>(12,915)</u>
Net Change in Plan Fiduciary Net Position	1,560,380	1,976,126	2,368,266	(816,763)	1,910,618	612,671	146,739	855,222
Plan Fiduciary Net Position – Beginning	<u>16,828,350</u>	<u>14,852,224</u>	<u>12,483,958</u>	<u>13,300,721</u>	<u>11,390,103</u>	<u>10,777,432</u>	<u>10,630,693</u>	<u>9,775,471</u>
Plan Fiduciary Net Position - Ending (b)	<u>18,388,730</u>	<u>16,828,350</u>	<u>14,852,224</u>	<u>12,483,958</u>	<u>13,300,721</u>	<u>11,390,103</u>	<u>10,777,432</u>	<u>10,630,693</u>
Township's Net Pension Liability (a-b)	<u>\$ 158,909</u>	<u>\$ 1,084,157</u>	<u>\$ 843,655</u>	<u>\$ 3,421,104</u>	<u>\$ 971,996</u>	<u>\$ 2,875,934</u>	<u>\$ 1,515,118</u>	<u>\$ 948,148</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.14%	93.95%	94.62%	78.49%	93.19%	79.84%	87.67%	91.81%
Covered Payroll	<u>\$ 2,022,945</u>	<u>\$ 2,248,132</u>	<u>\$ 2,267,505</u>	<u>\$ 1,972,518</u>	<u>\$ 1,832,373</u>	<u>\$ 1,906,112</u>	<u>\$ 1,733,658</u>	<u>\$ 1,751,132</u>
Net Pension Liability as a Percentage of Covered Payroll	7.86%	48.22%	37.21%	173.44%	53.05%	150.88%	87.39%	54.14%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

**Peters Township
Supplementary Information
Defined Benefit Pension Trust Funds
December 31, 2021**

2. Schedule of Township's Contributions

	Police Pension Plan							
	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 725,922	\$ 715,176	\$ 568,187	\$ 548,895	\$ 468,688	\$ 460,012	\$ 437,147	\$ 441,841
Contributions in Relation to the Actuarially Determined Contribution	<u>725,922</u>	<u>715,176</u>	<u>568,187</u>	<u>548,895</u>	<u>468,688</u>	<u>460,012</u>	<u>437,147</u>	<u>441,841</u>
Contribution Deficiency (Excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Covered Payroll	<u>\$2,022,945</u>	<u>\$2,248,132</u>	<u>\$2,267,505</u>	<u>\$1,972,518</u>	<u>\$1,832,373</u>	<u>\$1,906,112</u>	<u>\$1,733,658</u>	<u>\$1,751,132</u>
Contributions as a Percentage of Covered Payroll	35.88%	31.81%	25.06%	27.83%	25.58%	24.13%	25.22%	25.23%

3. Investment Returns

	Police Pension Plan							
	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money Weighted Rate of Return, Net of Investment Expenses	10.43%	11.22%	18.60%	(5.03)%	15.08%	5.70%	(0.53)%	5.38%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

Peters Township
Notes to the Required Supplementary Information
Defined Benefit Pension Trust Funds
December 31, 2021

A. Assumptions and Methods Used to Determine the Contribution Rate for the Police Pension Plan:

- Actuarial Valuation Date: 12/31/21
- Actuarial Cost Method: entry age
- Asset valuation method: market value of the assets
- Discount Rate: 6.00%
- Inflation: 2.25%
- Salary increases: 4.00% increase each year until retirement
- Mortality Table - PubS-2010 Safety Base Rate Mortality Table using the MP-2020 Mortality Improvement Scale

B. Changes in Actuarial Assumptions

- The mortality assumption was changed from the IRS Prescribed Mortality - Static Annuitant and Non-Annuitant, male and female to PubS-2010 Safety MP-2021. For both tables, we are assuming no mortality before the benefit payment period.

C. Changes in Benefits

None.

**Peters Township
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability
and Related Ratios
Last Five Years**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total OPEB Liability					
Service Cost	\$ 55,747	\$ 54,255	\$ 46,617	\$ 45,369	\$ -
Interest	24,638	24,206	28,982	31,249	-
Difference Between Expected and Actual Experience	(53,786)	(107,397)	-	-	-
Changes of Assumptions and Other Inputs	-	13,386	-	-	-
Benefit Payments	<u>-</u>	<u>(77,184)</u>	<u>(71,024)</u>	<u>(223,004)</u>	<u>-</u>
Net Change in Total OPEB Liability	26,599	(92,734)	4,575	(146,386)	-
Total OPEB Liability – Beginning	<u>792,203</u>	<u>884,937</u>	<u>880,362</u>	<u>1,026,748</u>	<u>N/A</u>
Total OPEB Liability – Ending	<u>\$ 818,802</u>	<u>\$ 792,203</u>	<u>\$ 884,937</u>	<u>\$ 880,362</u>	<u>\$1,026,748</u>
Covered-Employee Payroll	\$2,765,190	\$2,762,541	\$2,953,940	\$2,812,953	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	29.61%	28.68%	29.96%	31.30%	N/A

Notes to Schedule:

GASB 75 was implemented beginning with fiscal year ended December 31, 2018.

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Assumption Changes:

No changes for December 31, 2021.

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Highway Aid Fund - To account for resources received from the Commonwealth of Pennsylvania as the Township's share of the proceeds from the state gasoline tax and the related expenditures.

Cable Television Fund - To account for revenues received under the cable television franchise agreement and related expenditures of operating the public access channel.

Library Fund - To account for revenues and expenditures related to the operation of the Peters Township Library.

DEBT SERVICE FUNDS

Series of 2013 - To account for accumulation of resources for and payment of debt principal, interest and fees of the 2013 Series bonds.

Series of 2016 - To account for accumulation of resources for and payment of debt principal, interest and fees of the 2016 Series bonds.

Series of 2019 - To account for accumulation of resources for and payment of debt principal, interest and fees of the 2019 Series bonds.

Series of 2021 - To account for accumulation of resources for and payment of debt principal, interest and fees of the 2021 Series bonds.

**Peters Township
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021**

	Special Revenue Funds			
	Highway Aid Fund	Cable Television Fund	Library Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$236	\$1,157,730	\$353,124	\$1,511,090
Other Receivables	-	<u>132,019</u>	-	<u>132,019</u>
TOTAL ASSETS	<u>\$236</u>	<u>\$1,289,749</u>	<u>\$353,124</u>	<u>\$1,643,109</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to Other Funds	\$ -	\$ 5,908	\$ 3,833	\$ 9,741
Accounts Payable	-	2,810	11,980	14,790
Accrued Salaries and Benefits	-	2,182	22,897	25,079
Other Current Liabilities	-	<u>59,601</u>	-	<u>59,601</u>
Total Liabilities	-	<u>70,501</u>	<u>38,710</u>	<u>109,211</u>
Fund Balances				
Restricted	236	-	-	236
Committed	-	1,219,248	-	1,219,248
Assigned	-	-	<u>314,414</u>	<u>314,414</u>
Total Fund Balances	<u>236</u>	<u>1,219,248</u>	<u>314,414</u>	<u>1,533,898</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$236</u>	<u>\$1,289,749</u>	<u>\$353,124</u>	<u>\$1,643,109</u>

Peters Township
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2021

	Special Revenue Funds			Debt Service Funds				Total Nonmajor Governmental Funds
	Highway Aid Fund	Cable Television Fund	Library Fund	Series of 2013	Series of 2016	Series of 2019	Series of 2021	
Revenues								
Licenses and Permits	\$ -	\$ 526,726	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,726
Fines and Forfeits	-	-	2,317	-	-	-	-	2,317
Interest, Rents and Royalties	54	669	340	-	-	-	-	1,063
Intergovernmental	726,497	-	119,581	-	-	-	-	846,078
Charges for Services	-	-	1,600	-	-	-	-	1,600
Miscellaneous	-	380	9,461	-	-	-	-	9,841
Total Revenues	<u>726,551</u>	<u>527,775</u>	<u>133,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,387,625</u>
Expenditures								
Current:								
General Government	-	50,475	-	-	300	300	79,330	130,405
Culture - Recreation	-	129,431	977,676	-	-	-	-	1,107,107
Debt Service:								
Principal	-	-	-	-	5,000	5,000	770,000	780,000
Interest	-	-	-	70,959	198,119	297,000	6,681	572,759
Capital Outlay	<u>726,601</u>	<u>65,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,974</u>
Total Expenditures	<u>726,601</u>	<u>245,279</u>	<u>977,676</u>	<u>70,959</u>	<u>203,419</u>	<u>302,300</u>	<u>856,011</u>	<u>3,382,245</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(50)</u>	<u>282,496</u>	<u>(844,377)</u>	<u>(70,959)</u>	<u>(203,419)</u>	<u>(302,300)</u>	<u>(856,011)</u>	<u>(1,994,620)</u>
Other Financing Sources (Uses)								
Issuance of Refunding Bonds	-	-	-	-	-	-	7,030,000	7,030,000
Premium on Bonds Issued	-	-	-	-	-	-	385,164	385,164
Transfers In	-	-	750,000	70,959	203,419	302,300	776,681	2,103,359
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	(7,335,834)	(7,335,834)
Transfers Out	-	(170,800)	-	-	-	-	-	(170,800)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(170,800)</u>	<u>750,000</u>	<u>70,959</u>	<u>203,419</u>	<u>302,300</u>	<u>856,011</u>	<u>2,011,889</u>
Net Changes in Fund Balances	(50)	111,696	(94,377)	-	-	-	-	17,269
Fund Balances - January 1, 2021	<u>286</u>	<u>1,107,552</u>	<u>408,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,516,629</u>
Fund Balances - December 31, 2021	<u>\$ 236</u>	<u>\$1,219,248</u>	<u>\$ 314,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,533,898</u>

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Special Revenue Fund
Highway Aid Fund
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 2,000	\$ 2,000	\$ 54	\$(1,946)
Intergovernmental				
Liquid Fuels Tax	<u>707,598</u>	<u>726,700</u>	<u>726,497</u>	<u>(203)</u>
Total Revenues	<u>709,598</u>	<u>728,700</u>	<u>726,551</u>	<u>(2,149)</u>
Expenditures				
Capital Outlay	<u>709,883</u>	<u>726,700</u>	<u>726,601</u>	<u>99</u>
Net Change in Fund Balance	(285)	2,000	(50)	(2,149)
Fund Balance - January 1, 2021	<u>285</u>	<u>285</u>	<u>286</u>	<u>1</u>
Fund Balance - December 31, 2021	<u>\$ -</u>	<u>\$ 2,285</u>	<u>\$ 236</u>	<u>\$(2,049)</u>

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Special Revenue Fund
Cable Television Fund
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues				
Licenses and Permits				
Cable TV Franchise Fees	\$ 539,900	\$ 539,900	\$ 526,726	\$(13,174)
Interest, Rents & Royalties				
Interest Earnings	6,850	6,850	669	(6,181)
Miscellaneous - Other	<u>100</u>	<u>100</u>	<u>380</u>	<u>280</u>
Total Revenues	<u>546,850</u>	<u>546,850</u>	<u>527,775</u>	<u>(19,075)</u>
Expenditures				
Current:				
General Government - Administrative				
Other Services & Charges	45,500	45,500	50,475	(4,975)
Culture - Recreation				
Cable Television				
Personal Services	102,734	102,734	103,083	(349)
Supplies	22,000	22,000	23,520	(1,520)
Other Services & Charges	11,500	11,500	2,828	8,672
Capital Outlay	<u>66,000</u>	<u>66,000</u>	<u>65,373</u>	<u>627</u>
Total Expenditures	<u>247,734</u>	<u>247,734</u>	<u>245,279</u>	<u>2,455</u>
Excess (Deficiency) of Revenues over Expenditures	<u>299,116</u>	<u>299,116</u>	<u>282,496</u>	<u>(16,620)</u>
Other Financing Sources (Uses)				
Transfers Out				
General Fund	(15,000)	(15,000)	(15,000)	-
Capital Projects Fund	<u>(380,000)</u>	<u>(380,000)</u>	<u>(155,800)</u>	<u>224,200</u>
Total Other Financing Sources (Uses)	(395,000)	(395,000)	(170,800)	224,200
Net Change in Fund Balance	(95,884)	(95,884)	111,696	207,580
Fund Balance - January 1, 2021	<u>1,098,811</u>	<u>1,098,811</u>	<u>1,107,552</u>	<u>8,741</u>
Fund Balance - December 31, 2021	<u>\$1,002,927</u>	<u>\$1,002,927</u>	<u>\$1,219,248</u>	<u>\$216,321</u>

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Special Revenue Fund
Library Fund
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues				
Fines and Forfeits				
Library Fines	\$ -	\$ -	\$ 2,317	\$ 2,317
Interest, Rents and Royalties				
Interest Earnings	1,500	1,500	340	(1,160)
Intergovernmental				
State Grant	86,679	86,679	87,662	983
County Grant	37,154	37,154	31,919	(5,235)
Charges for Services				
Library Use Fees	4,000	4,000	1,600	(2,400)
Miscellaneous				
Contributions & Donations from Private Sources	<u>13,000</u>	<u>13,000</u>	<u>9,461</u>	<u>(3,539)</u>
Total Revenues	<u>142,333</u>	<u>142,333</u>	<u>133,299</u>	<u>(9,034)</u>
Expenditures				
Current:				
Culture - Recreation				
Libraries				
Personal Services	665,815	665,815	638,454	27,361
Supplies	215,750	215,750	186,591	29,159
Other Services & Charges	<u>170,800</u>	<u>170,800</u>	<u>152,631</u>	<u>18,169</u>
Total Expenditures	<u>1,052,365</u>	<u>1,052,365</u>	<u>977,676</u>	<u>74,689</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(910,032)</u>	<u>(910,032)</u>	<u>(844,377)</u>	<u>65,655</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>-</u>
Net Change in Fund Balance	(160,032)	(160,032)	(94,377)	65,655
Fund Balance - January 1, 2021	<u>417,219</u>	<u>417,219</u>	<u>408,791</u>	<u>(8,428)</u>
Fund Balance - December 31, 2021	<u>\$ 257,187</u>	<u>\$ 257,187</u>	<u>\$ 314,414</u>	<u>\$ 57,227</u>

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Debt Service Fund
Series of 2013
Budget and Actual
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures				
Debt Service:				
Interest	_____ -	<u>70,959</u>	<u>70,959</u>	_____ -
Excess (Deficiency) of Revenues Over Expenditures	_____ -	<u>(70,959)</u>	<u>(70,959)</u>	_____ -
Other Financing Sources (Uses)				
Transfers In				
General Fund	_____ -	<u>70,959</u>	<u>70,959</u>	_____ -
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2021	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2021	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Debt Service Fund
Series of 2016
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures				
Current:				
General Government				
Other Services & Charges	300	300	300	-
Debt Service:				
Principal	5,000	5,000	5,000	-
Interest	<u>198,119</u>	<u>198,119</u>	<u>198,119</u>	_____ -
Total Expenditures	<u>203,419</u>	<u>203,419</u>	<u>203,419</u>	_____ -
Excess (Deficiency) of Revenues Over Expenditures	<u>(203,419)</u>	<u>(203,419)</u>	<u>(203,419)</u>	_____ -
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>203,419</u>	<u>203,419</u>	<u>203,419</u>	_____ -
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2021	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2021	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Debt Service Fund
Series of 2019
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures				
Current:				
General Government				
Other Services & Charges	300	300	300	-
Debt Service:				
Principal	5,000	5,000	5,000	-
Interest	<u>297,000</u>	<u>297,000</u>	<u>297,000</u>	<u> -</u>
Total Expenditures	302,300	302,300	302,300	-
Excess (Deficiency) of Revenues Over Expenditures	<u>(302,300)</u>	<u>(302,300)</u>	<u>(302,300)</u>	<u> -</u>
Other Financing Sources (Uses)				
Transfers In				
Capital Projects Fund	<u>302,300</u>	<u>302,300</u>	<u>302,300</u>	<u> -</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2021	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Fund Balance - December 31, 2021	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

CAPITAL PROJECTS FUND

Capital Reserve Fund - To account for the financing and construction of a variety of capital projects in Peters Township. General fund revenues, state grants, and debt proceeds provide the financing for projects included in this fund.

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Capital Projects Fund
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 100,070	\$ 100,070	\$ 6,003	\$ (94,067)
Rents	125,000	125,000	306,247	181,247
Intergovernmental				
State Grants	1,169,696	1,228,500	926,469	(302,031)
Charges for Services				
Road Improvement Fees	100,000	130,000	219,827	89,827
Miscellaneous Revenue				
Contributions & Donations	<u>105,000</u>	<u>105,000</u>	<u>184,147</u>	<u>79,147</u>
Total Revenues	<u>1,599,766</u>	<u>1,688,570</u>	<u>1,642,693</u>	<u>(45,877)</u>
Expenditures				
Capital Outlay:				
General Government				
Administration				
Professional Services	-	-	6	(6)
Professional Services				
Capital Purchases	40,000	40,000	38,800	1,200
Network Administration				
Capital Purchases	50,000	66,000	63,114	2,886
Municipal Building				
Capital Purchases	515,000	677,000	676,295	705
Public Safety				
Fire Station				
Capital Construction	400,000	460,000	419,993	40,007
Planning				
Capital Purchase	25,000	25,000	24,450	550
Public Works - Sanitation				
Recycling				
Capital Purchase	45,000	45,000	23,580	21,420
Public Works - Highways				
Snow and Ice Removal				
Capital Purchase	-	27,200	27,180	20

(Cont'd)

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Capital Projects Fund
Budget and Actual
Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Capital Outlay: (Cont'd)				
Public Works - Highways (Cont'd)				
Traffic Signals and Signs				
Capital Purchase	\$ 50,000	\$ 50,000	\$ 29,878	\$ 20,122
Storm Sewers and Drains				
Capital Construction	320,000	320,000	291,765	28,235
Vehicle Maintenance				
Capital Purchases	155,000	155,000	134,363	20,637
Highway Maintenance				
Capital Construction	1,000,117	1,085,000	1,022,344	62,656
Culture - Recreation				
Park Maintenance				
Capital Construction	11,370,000	11,333,000	6,787,612	4,545,388
Community Center				
Capital Construction	-	72,000	71,150	850
Library				
Capital Construction	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>14,000,117</u>	<u>14,355,200</u>	<u>9,610,530</u>	<u>4,744,670</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,400,351)</u>	<u>(12,666,630)</u>	<u>(7,967,837)</u>	<u>4,698,793</u>
Other Financing Sources (Uses)				
Issuance of Bonds	12,000,000	12,000,000	-	(12,000,000)
Transfers In				
General Fund	1,700,000	1,700,000	1,700,000	-
Cable Television Fund	<u>380,000</u>	<u>380,000</u>	<u>155,800</u>	<u>(224,200)</u>
Total Other Financing Sources (Uses)	<u>14,080,000</u>	<u>14,080,000</u>	<u>1,855,800</u>	<u>(12,224,200)</u>
Net Change in Fund Balance	1,679,649	1,413,370	(6,112,037)	(7,525,407)
Fund Balance - January 1, 2021	<u>7,813,729</u>	<u>7,813,729</u>	<u>9,218,867</u>	<u>1,405,138</u>
Fund Balance - December 31, 2021	<u>\$ 9,493,378</u>	<u>\$ 9,227,099</u>	<u>\$ 3,106,830</u>	<u>\$ (6,120,269)</u>

STATISTICAL SECTION

This part of Peters Township's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health.

CONTENTS

TABLE

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the Township's financial performance and well-being has changed over time.

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REVENUE CAPACITY

These schedules contain information to help the reader assess the factors affecting the Township's ability to generate its property and earned income taxes.

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DEBT CAPACITY

These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.

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DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place and to help make comparisons over time and with other governments.

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OPERATING INFORMATION

These schedules contain information about the Township's operations and resources to help the reader understand how the Township's financial information relates to the services the Township provides and the activities it performs.

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PETERS TOWNSHIP
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017 ¹	2018	2019	2020	2021
Governmental Activities										
Net Investments in Capital Assets	\$23,100,723	\$23,993,073	\$25,824,998	\$29,474,431	\$27,924,659	\$30,483,326	\$33,465,224	\$34,746,970	\$37,061,676	\$39,443,364
Restricted	\$3,318,989	\$2,210,648	\$1,763,575	\$20	\$96	\$305	\$1,905	\$513,689	\$19,368	\$145,420
Unrestricted	<u>\$6,288,870</u>	<u>\$8,382,357</u>	<u>\$8,796,529</u>	<u>\$8,988,883</u>	<u>\$9,719,213</u>	<u>\$9,249,299</u>	<u>\$6,910,195</u>	<u>\$7,252,382</u>	<u>\$8,851,019</u>	<u>\$7,999,309</u>
Total Governmental Activities Net Position	<u>\$32,708,582</u>	<u>\$34,586,078</u>	<u>\$36,385,102</u>	<u>\$38,463,334</u>	<u>\$37,643,968</u>	<u>\$39,732,930</u>	<u>\$40,377,324</u>	<u>\$42,513,041</u>	<u>\$45,932,063</u>	<u>\$47,588,093</u>
Business-type Activities										
Unrestricted	<u>\$94,312</u>	<u>\$131,036</u>	<u>\$211,207</u>	<u>\$191,182</u>	<u>\$230,573</u>	<u>\$212,068</u>	<u>\$190,031</u>	<u>\$170,521</u>	<u>\$148,953</u>	<u>\$115,730</u>
Total Business-type Net Position	<u>\$94,312</u>	<u>\$131,036</u>	<u>\$211,207</u>	<u>\$191,182</u>	<u>\$230,573</u>	<u>\$212,068</u>	<u>\$190,031</u>	<u>\$170,521</u>	<u>\$148,953</u>	<u>\$115,730</u>
Total Primary Government										
Net Investments in Capital Assets	\$23,100,723	\$23,993,073	\$25,824,998	\$29,474,431	\$27,924,659	\$30,483,326	\$33,465,224	\$34,746,970	\$37,061,676	\$39,443,364
Restricted	\$3,318,989	\$2,210,648	\$1,763,575	\$20	\$96	\$305	\$1,905	\$513,689	\$19,368	\$145,420
Unrestricted	<u>\$6,383,182</u>	<u>\$8,513,393</u>	<u>\$9,007,736</u>	<u>\$9,180,065</u>	<u>\$9,949,786</u>	<u>\$9,461,367</u>	<u>\$7,100,226</u>	<u>\$7,422,903</u>	<u>\$8,999,972</u>	<u>\$8,115,039</u>
Total Net Position	<u>\$32,802,894</u>	<u>\$34,717,114</u>	<u>\$36,596,309</u>	<u>\$38,654,516</u>	<u>\$37,874,541</u>	<u>\$39,944,998</u>	<u>\$40,567,355</u>	<u>\$42,683,562</u>	<u>\$46,081,016</u>	<u>\$47,703,823</u>

(1) Restated balance at December 31, 2017 due to implementation of GASB 75

Table 2

PETERS TOWNSHIP
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$1,595,251	\$1,718,037	\$1,615,418	\$1,682,152	\$2,304,739	\$2,002,009	\$2,290,118	\$2,379,302	\$2,207,574	\$2,414,532
Public Safety	\$5,712,717	\$5,814,163	\$6,058,879	\$6,216,579	\$6,590,098	\$6,333,670	\$6,881,736	\$7,333,525	\$6,498,163	\$6,984,698
Public Works-Sanitation	\$26,486	\$62,992	\$36,020	\$97,891	\$32,484	\$72,025	\$42,024	\$42,054	\$53,563	\$56,219
Public Works - Highway	\$3,340,061	\$3,190,144	\$3,948,691	\$3,636,335	\$4,255,011	\$4,542,553	\$4,430,442	\$4,833,869	\$5,164,931	\$4,810,960
Culture - Recreation	\$2,979,531	\$3,049,562	\$3,075,042	\$3,361,762	\$3,469,473	\$3,585,582	\$3,701,815	\$3,754,408	\$3,452,761	\$3,853,253
Interest on Long Term Debt	<u>\$453,737</u>	<u>\$283,046</u>	<u>\$303,143</u>	<u>\$285,323</u>	<u>\$324,615</u>	<u>\$477,275</u>	<u>\$457,240</u>	<u>\$538,714</u>	<u>\$715,960</u>	<u>\$619,572</u>
Total Governmental										
Activities Expenses	<u>\$14,107,783</u>	<u>\$14,117,944</u>	<u>\$15,037,193</u>	<u>\$15,280,042</u>	<u>\$16,976,420</u>	<u>\$17,013,114</u>	<u>\$17,803,375</u>	<u>\$18,881,872</u>	<u>\$18,092,952</u>	<u>\$18,739,234</u>
Business-Type Activities										
Solid Waste Collection	<u>\$1,402,362</u>	<u>\$1,479,044</u>	<u>\$1,491,118</u>	<u>\$1,505,941</u>	<u>\$1,530,559</u>	<u>\$1,611,253</u>	<u>\$1,629,136</u>	<u>\$2,051,031</u>	<u>\$2,089,943</u>	<u>\$2,157,032</u>
Total Business-Type Expenses	<u>\$1,402,362</u>	<u>\$1,479,044</u>	<u>\$1,491,118</u>	<u>\$1,505,941</u>	<u>\$1,530,559</u>	<u>\$1,611,253</u>	<u>\$1,629,136</u>	<u>\$2,051,031</u>	<u>\$2,089,943</u>	<u>\$2,157,032</u>
Total Primary Government Expenses	<u>\$15,510,145</u>	<u>\$15,596,988</u>	<u>\$16,528,311</u>	<u>\$16,785,983</u>	<u>\$18,506,979</u>	<u>\$18,624,367</u>	<u>\$19,432,511</u>	<u>\$20,932,903</u>	<u>\$20,182,895</u>	<u>\$20,896,266</u>
Program Revenue										
Governmental Activities										
General Government										
Charges for Services	\$101,940	\$64,838	\$96,049	\$45,178	\$57,307	\$39,104	\$39,164	\$48,833	\$31,239	\$77,896
Operating Grants	\$81,357	\$94,934	\$86,438	\$97,740	\$123,799	\$115,574	\$114,697	\$136,393	\$158,109	\$77,395
Public Safety										
Charges for Services	\$453,885	\$452,079	\$479,480	\$431,194	\$446,262	\$408,464	\$449,208	\$671,065	\$530,472	\$604,776
Operating Grants	\$331,514	\$363,101	\$360,995	\$334,199	\$377,881	\$396,218	\$361,854	\$406,999	\$772,181	\$478,306
Capital Grants and Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,885	\$237,239	\$0
Public Works - Sanitation										
Charges for Services	\$5,673	\$5,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Grants	\$0	\$0	\$0	\$0	\$0	\$68,189	\$0	\$0	\$0	\$75,130
Public Works - Highway										
Charges for Services	\$45,513	\$81,262	\$68,130	\$68,840	\$53,564	\$49,782	\$157,869	\$269,732	\$274,678	\$278,265
Operating Grants	\$560,529	\$806,723	\$809,472	\$849,898	\$778,200	\$825,545	\$861,806	\$1,051,138	\$1,145,453	\$827,741
Capital Grants and Contributions	\$1,577,537	\$990,196	\$1,073,696	\$1,370,358	\$169,038	\$1,879,323	\$696,255	\$1,606,355	\$2,066,929	\$184,147
Culture - Recreation										

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Charges for Services	\$918,602	\$931,705	\$883,805	\$1,029,295	\$1,082,145	\$1,129,816	\$1,078,932	\$1,093,730	\$850,128	\$972,698
Operating Grants	\$123,273	\$120,436	\$119,549	\$115,898	\$114,983	\$115,048	\$116,028	\$114,748	\$125,393	\$129,422
Capital Grants and Contributions	<u>\$125,000</u>	<u>\$0</u>	<u>\$60,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$185,000</u>	<u>\$0</u>	<u>\$83,500</u>	<u>\$97,101</u>	<u>\$309,293</u>
Total Governmental										
Activities Program Revenues	<u>\$4,324,823</u>	<u>\$3,911,167</u>	<u>\$4,037,614</u>	<u>\$4,342,600</u>	<u>\$3,203,179</u>	<u>\$5,212,063</u>	<u>\$3,875,813</u>	<u>\$5,492,378</u>	<u>\$6,288,922</u>	<u>\$4,015,069</u>
Business-Type Activities										
Solid Waste Collection	<u>\$1,340,208</u>	<u>\$1,515,746</u>	<u>\$1,571,260</u>	<u>\$1,537,774</u>	<u>\$1,569,950</u>	<u>\$1,592,748</u>	<u>\$1,607,099</u>	<u>\$2,031,521</u>	<u>\$2,067,678</u>	<u>\$2,123,562</u>
Total Business-type Revenues	<u>\$1,340,208</u>	<u>\$1,515,746</u>	<u>\$1,571,260</u>	<u>\$1,537,774</u>	<u>\$1,569,950</u>	<u>\$1,592,748</u>	<u>\$1,607,099</u>	<u>\$2,031,521</u>	<u>\$2,067,678</u>	<u>\$2,123,562</u>
Total Primary Government Revenues	<u>\$5,665,031</u>	<u>\$5,426,913</u>	<u>\$5,608,874</u>	<u>\$5,880,374</u>	<u>\$4,773,129</u>	<u>\$6,804,811</u>	<u>\$5,482,912</u>	<u>\$7,523,899</u>	<u>\$8,356,600</u>	<u>\$6,138,631</u>
Governmental Activities and Business										
Type Net (Expense)/Revenue	<u>(\$9,845,114)</u>	<u>(\$10,170,075)</u>	<u>(\$10,919,437)</u>	<u>(\$10,905,609)</u>	<u>(\$13,733,850)</u>	<u>(\$11,819,556)</u>	<u>(\$13,949,599)</u>	<u>(\$13,409,004)</u>	<u>(\$11,826,295)</u>	<u>(\$14,757,635)</u>
General Revenues and										
 Other Changes in Net Position										
Taxes										
Property Taxes	\$4,170,057	\$4,278,658	\$4,341,766	\$4,425,092	\$4,470,358	\$4,679,033	\$5,025,792	\$5,085,270	\$5,138,660	\$5,248,493
Earned Income Taxes	\$5,075,430	\$5,469,004	\$6,003,743	\$5,684,718	\$5,670,499	\$6,229,224	\$6,403,908	\$6,220,167	\$6,371,217	\$6,858,697
Other Taxes	\$2,023,211	\$1,989,068	\$2,064,758	\$2,157,142	\$2,010,044	\$2,363,472	\$2,168,119	\$2,735,520	\$2,548,353	\$3,245,671
Grants and Contributions	\$321,763	\$332,638	\$328,955	\$1,613,318	\$729,546	\$1,028,580	\$769,885	\$841,710	\$690,896	\$610,464
Investment Earnings	\$102,174	\$69,724	\$5,101	\$7,915	\$18,887	\$62,227	\$147,584	\$203,519	\$146,975	\$20,570
Miscellaneous Income	\$124,413	\$104,339	\$54,280	\$53,219	\$54,541	\$197,842	\$56,668	\$439,025	\$326,951	\$396,300
Transfers	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$51,891</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Governmental Activities	<u>\$11,817,048</u>	<u>\$12,243,431</u>	<u>\$12,798,603</u>	<u>\$13,941,404</u>	<u>\$12,953,875</u>	<u>\$14,560,378</u>	<u>\$14,571,956</u>	<u>\$15,525,211</u>	<u>\$15,223,052</u>	<u>\$16,380,195</u>
Business-Type Activities										
Investment Earnings	\$26	\$22	\$29	\$33	\$0	\$0	\$0	\$0	\$697	\$247
Transfers	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-\$51,891</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Business-type Activities	<u>\$26</u>	<u>\$22</u>	<u>\$29</u>	<u>-\$51,858</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$697</u>	<u>\$247</u>
Total General Revenues and Other										
Changes in Net Position	<u>\$11,817,074</u>	<u>\$12,243,453</u>	<u>\$12,798,632</u>	<u>\$13,889,546</u>	<u>\$12,953,875</u>	<u>\$14,560,378</u>	<u>\$14,571,956</u>	<u>\$15,525,211</u>	<u>\$15,223,749</u>	<u>\$16,380,442</u>
Change in Net Position										
Government Activities	\$2,034,088	\$2,036,654	\$1,799,024	\$3,003,962	-\$819,366	\$2,759,327	\$644,394	\$2,135,717	\$3,419,022	\$1,656,030
Business-type Activities	<u>-\$62,128</u>	<u>\$36,724</u>	<u>\$80,171</u>	<u>-\$20,025</u>	<u>\$39,391</u>	<u>-\$18,505</u>	<u>-\$22,037</u>	<u>-\$19,510</u>	<u>-\$21,568</u>	<u>-\$33,223</u>
Total Governmental and Business-type Activities	<u>\$1,971,960</u>	<u>\$2,073,378</u>	<u>\$1,879,195</u>	<u>\$2,983,937</u>	<u>-\$779,975</u>	<u>\$2,740,822</u>	<u>\$622,357</u>	<u>\$2,116,207</u>	<u>\$3,397,454</u>	<u>\$1,622,807</u>

PETERS TOWNSHIP
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$3,069	\$3,069	\$3,069	\$44,027	\$44,027	\$47,054	\$47,054	\$47,054	\$3,027	\$3,027
Committed	\$440,979	\$516,153	\$594,543	\$661,621	\$661,926	\$670,344	\$709,858	\$721,129	\$739,377	\$748,216
Assigned	\$64,614	\$66,497	\$63,189	\$68,888	\$67,989	\$41,458	\$46,507	\$45,331	\$43,746	\$48,207
Unassigned	<u>\$3,910,072</u>	<u>\$5,357,021</u>	<u>\$6,238,549</u>	<u>\$5,628,203</u>	<u>\$5,010,209</u>	<u>\$5,628,403</u>	<u>\$4,867,677</u>	<u>\$5,530,080</u>	<u>\$5,849,054</u>	<u>\$6,419,254</u>
Total General Fund	<u>\$4,418,734</u>	<u>\$5,942,740</u>	<u>\$6,899,350</u>	<u>\$6,402,739</u>	<u>\$5,784,151</u>	<u>\$6,387,259</u>	<u>\$5,671,096</u>	<u>\$6,343,594</u>	<u>\$6,635,204</u>	<u>\$7,218,704</u>
All Other Governmental Funds										
Restricted										
Capital Projects Fund	\$3,318,935	\$2,210,638	\$1,763,550	\$0	\$0	\$0	\$0	\$8,361,885	\$6,405,740	\$2,222,452
Highway Aid Fund	\$54	\$10	\$25	\$20	\$96	\$305	\$1,905	\$38	\$286	\$236
Committed										
Cable Television Fund	\$1,245,903	\$1,448,014	\$1,748,730	\$1,525,310	\$1,409,489	\$793,019	\$672,805	\$1,051,291	\$1,107,552	\$1,219,248
Capital Projects Fund	\$877,253	\$633,328	\$534,885	\$2,168,338	\$4,062,327	\$4,150,509	\$2,660,729	\$0	\$0	\$0
Assigned										
Capital Projects Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,033,340	\$2,813,127	\$884,378
Library Fund	<u>\$290,925</u>	<u>\$375,764</u>	<u>\$406,031</u>	<u>\$508,066</u>	<u>\$313,509</u>	<u>\$311,443</u>	<u>\$317,291</u>	<u>\$349,911</u>	<u>\$408,791</u>	<u>\$314,414</u>
Total All Other Governmental Funds	<u>\$5,733,070</u>	<u>\$4,667,754</u>	<u>\$4,453,221</u>	<u>\$4,201,734</u>	<u>\$5,785,421</u>	<u>\$5,255,276</u>	<u>\$3,652,730</u>	<u>\$11,796,465</u>	<u>\$10,735,496</u>	<u>\$4,640,728</u>
Fund Balance - All Funds	<u>\$10,151,804</u>	<u>\$10,610,494</u>	<u>\$11,352,571</u>	<u>\$10,604,473</u>	<u>\$11,569,572</u>	<u>\$11,642,535</u>	<u>\$9,323,826</u>	<u>\$18,140,059</u>	<u>\$17,370,700</u>	<u>\$11,859,432</u>

The fund balances presented have been restated to reflect the implementation of GASB Statement No. 54

PETERS TOWNSHIP
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$11,338,959	\$11,757,986	\$12,429,119	\$12,277,745	\$12,157,694	\$13,266,932	\$13,606,337	\$14,029,022	\$14,017,678	\$15,380,408
Licenses and Permits	\$472,232	\$516,967	\$515,028	\$553,728	\$576,752	\$577,262	\$565,807	\$563,302	\$552,653	\$540,660
Fines and Forfeits	\$118,183	\$106,239	\$109,685	\$92,662	\$96,620	\$99,407	\$89,859	\$94,719	\$62,355	\$53,949
Interest, Rents and Royalties	\$102,174	\$69,724	\$5,101	\$7,915	\$18,887	\$503,700	\$147,584	\$595,371	\$420,178	\$362,817
Grants	\$2,165,365	\$1,999,018	\$1,862,552	\$2,161,406	\$2,124,174	\$2,242,681	\$2,224,270	\$2,606,312	\$3,888,686	\$2,497,910
Charges for Services	\$895,512	\$889,214	\$902,751	\$928,117	\$965,906	\$950,497	\$955,289	\$1,411,511	\$1,066,039	\$1,339,026
Miscellaneous	\$292,359	\$459,177	\$323,026	\$365,652	\$223,814	\$304,058	\$220,886	\$827,937	\$1,463,833	\$248,041
Total Revenue	\$15,384,784	\$15,798,325	\$16,147,262	\$16,387,225	\$16,163,847	\$17,944,537	\$17,810,032	\$20,128,174	\$21,471,422	\$20,422,811
Expenditures										
General Government	\$1,160,022	\$1,237,575	\$1,290,802	\$1,294,443	\$1,722,597	\$1,500,131	\$1,549,660	\$1,851,811	\$1,748,334	\$1,810,652
Public Safety	\$4,150,110	\$4,331,600	\$4,427,527	\$4,684,443	\$4,753,507	\$4,880,107	\$5,167,980	\$5,126,937	\$5,082,743	\$5,321,756
Public Work - Sanitation	\$22,577	\$58,494	\$30,388	\$84,189	\$27,237	\$65,988	\$35,915	\$37,463	\$49,711	\$51,428
Public Works -Highways	\$1,170,805	\$1,411,437	\$1,478,169	\$1,493,056	\$1,519,489	\$1,340,887	\$1,525,952	\$1,586,980	\$1,424,208	\$1,668,005
Culture - Recreation	\$2,192,057	\$2,158,521	\$2,211,877	\$2,287,528	\$2,355,828	\$2,445,216	\$2,529,088	\$2,560,461	\$2,349,489	\$2,671,530
Insurance and Employee Benefits	\$1,948,131	\$1,943,246	\$2,053,283	\$2,279,139	\$2,425,791	\$2,305,710	\$2,680,760	\$2,426,616	\$2,460,551	\$2,689,811
Capital Outlays	\$4,045,856	\$3,326,998	\$3,354,720	\$4,154,769	\$9,297,907	\$4,057,432	\$5,192,740	\$6,172,237	\$7,476,617	\$10,402,504
Debt Service										
Principal	\$802,361	\$745,483	\$757,493	\$870,208	\$838,097	\$986,558	\$1,031,091	\$1,060,070	\$987,357	\$820,112
Interest and Fees	\$446,570	\$242,944	\$250,892	\$245,872	\$235,074	\$462,525	\$415,555	\$485,461	\$661,771	\$577,611
Total Expenditures	\$15,938,489	\$15,456,298	\$15,855,151	\$17,393,647	\$23,175,527	\$18,044,554	\$20,128,741	\$21,308,036	\$22,240,781	\$26,013,409
Excess of Revenues over (under) Expenditures	(\$553,705)	\$342,027	\$292,111	(\$1,006,422)	(\$7,011,680)	(\$100,017)	(\$2,318,709)	(\$1,179,862)	(\$769,359)	(\$5,590,598)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other Financing Sources (Uses)										
Proceeds from Capital Lease	\$0	\$0	\$449,966	\$206,433	\$0	\$0	\$0	\$0	\$0	\$0
Transfers In	\$0	\$0	\$0	\$51,891	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from General										
Long Term Debt	\$2,290,000	\$10,000,000	\$0	\$0	\$7,905,000	\$0	\$0	\$9,910,000	\$0	\$7,030,000
Premium on Bonds Issued	\$5,649	\$129,345	\$0	\$0	\$71,779	\$0	\$0	\$86,095	\$0	\$385,164
Discount on Bonds Issued	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0	\$172,980	\$0	\$0	\$0	\$0
Payment to Refunded Bond Agent	<u>(\$2,250,873)</u>	<u>(\$10,012,682)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$7,335,834)</u>
Total Other Financing Sources (Uses)	<u>\$44,776</u>	<u>\$116,663</u>	<u>\$449,966</u>	<u>\$258,324</u>	<u>\$7,976,779</u>	<u>\$172,980</u>	<u>\$0</u>	<u>\$9,996,095</u>	<u>\$0</u>	<u>\$79,330</u>
Net Change in Fund Balance	(\$508,929)	\$458,690	\$742,077	(\$748,098)	\$965,099	\$72,963	(\$2,318,709)	\$8,816,233	(\$769,359)	(\$5,511,268)
Fund Balance 1/1	<u>\$10,660,733</u>	<u>\$10,151,804</u>	<u>\$10,610,494</u>	<u>\$11,352,571</u>	<u>\$10,604,473</u>	<u>\$11,569,572</u>	<u>\$11,642,535</u>	<u>\$9,323,826</u>	<u>\$18,140,059</u>	<u>\$17,370,700</u>
Fund Balance 12/31	<u>\$10,151,804</u>	<u>\$10,610,494</u>	<u>\$11,352,571</u>	<u>\$10,604,473</u>	<u>\$11,569,572</u>	<u>\$11,642,535</u>	<u>\$9,323,826</u>	<u>\$18,140,059</u>	<u>\$17,370,700</u>	<u>\$11,859,432</u>
Total Noncapital Expenditure	\$13,170,888	\$12,933,700	\$13,695,847	\$13,825,650	\$14,993,373	\$15,374,989	\$15,950,138	\$16,772,441	\$16,340,094	\$16,902,766
Debt Service as a % of Noncapital Expenditures	9.5%	7.6%	7.4%	8.1%	7.2%	9.4%	9.1%	9.2%	10.1%	8.3%

PETERS TOWNSHIP
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION ¹
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenditures ²										
General Government	\$1,324,997	\$2,008,404	\$1,372,824	\$1,347,978	\$2,172,039	\$1,661,961	\$1,892,475	\$2,197,122	\$1,974,499	\$2,588,867
Public Safety	\$4,309,419	\$4,431,742	\$4,973,962	\$4,939,112	\$4,852,155	\$5,474,692	\$6,040,579	\$6,174,484	\$6,170,945	\$5,766,199
Public Work - Sanitation	\$22,577	\$58,494	\$30,388	\$392,713	\$27,237	\$65,988	\$80,473	\$37,463	\$49,711	\$75,008
Public Works -Highways	\$3,454,097	\$3,654,977	\$3,961,580	\$4,301,983	\$3,905,946	\$3,566,566	\$3,404,763	\$5,484,688	\$6,597,295	\$3,900,136
Culture - Recreation	\$3,630,337	\$2,371,008	\$2,454,729	\$3,016,642	\$8,719,188	\$3,520,554	\$4,583,045	\$3,442,132	\$3,338,652	\$9,595,665
Insurance and Employee Benefits	\$1,948,131	\$1,943,246	\$2,053,283	\$2,279,139	\$2,425,791	\$2,305,710	\$2,680,760	\$2,426,616	\$2,460,551	\$2,689,811
Debt Service	\$1,248,931	\$988,427	\$1,008,385	\$1,116,080	\$1,073,171	\$1,449,083	\$1,446,646	\$1,545,531	\$1,649,128	\$1,397,723
Total Expenditure	<u>\$15,938,489</u>	<u>\$15,456,298</u>	<u>\$15,456,298</u>	<u>\$17,393,647</u>	<u>\$23,175,527</u>	<u>\$18,044,554</u>	<u>\$20,128,741</u>	<u>\$21,308,036</u>	<u>\$22,240,781</u>	<u>\$26,013,409</u>

(1) Included General, Special Revenue, Debt Service, and Capital Projects Funds

(2) The amounts include operating, as well as, capital expenditures

Table 6

**PETERS TOWNSHIP
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year	Taxable Assessed Value ¹	Estimated Market Value ²	Total Direct Tax Rate	Ratio of Total Assessed Value to to Estimated Market Value
2012	\$329,928,927	\$2,104,212,063	13 mills	15.7%
2013	\$336,832,664	\$2,152,776,343	13 mills	15.6%
2014	\$341,457,423	\$2,269,148,667	13 mills	15.0%
2015	\$341,823,160	\$2,304,326,626	13 mills	14.8%
2016	\$349,162,152	\$2,447,516,261	13 mills	14.3%
2017	\$3,122,120,918	\$2,463,130,221	1.522 mills ⁴	126.8%
2018	\$3,146,728,573	\$2,706,837,560	1.622 mills	116.3%
2019	\$3,178,799,599	\$2,729,285,862	1.622 mills	116.5%
2020	\$3,216,970,688	\$2,931,929,244	1.622 mills	109.7%
2021	\$3,276,284,808	3	1.622 mills	3

(1) Source - Washington County Assessment Office. The assessment office does not have data which separates commercial and residential assessments values.

(2) Source - Pennsylvania State Tax Equalization Board

(3) 2021 Market Value is not yet available

(4) The Township Tax Rate was reduced in 2017 to account for the County-wide Reassessment and overall increase in Taxable Assessed Value. The Township Tax Rate was reduced to achieve a revenue-neutral Tax Rate in compliance with Commonwealth law.

Table 7

**PETERS TOWNSHIP
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
(Tax Rate Per \$1,000 of Assessed Valuation)
LAST TEN FISCAL YEARS**

Fiscal Year	Peters Township	Overlapping Rates		Total Direct and Overlapping Rates
		Peters Township School District	Washington County	
2012	13.0	100.3	24.9	138.2
2013	13.0	102	24.9	139.9
2014	13.0	107.1	24.9	145.0
2015	13.0	110.75	24.9	148.7
2016	13.0	113.4	24.9	151.3
2017 ¹	1.522	13.19	2.43	17.1
2018	1.622	13.5	2.43	17.6
2019	1.622	13.81	2.43	17.9
2020	1.622	14.16	2.43	18.2
2021	1.622	14.58	2.43	18.6

Tax rate is expressed in mills. One mill of tax is equal to \$1.00 for every \$1,000 of assessed property value. Used to calculate a tax levied on real estate.

Township tax levy for operating purposes.

(1) Decrease in Tax Rates due to County-wide Reassessment of all taxable property in 2017.

Table 8

**PETERS TOWNSHIP
TEN LARGEST REAL ESTATE TAXPAYERS
CURRENT AND TEN YEARS AGO**

	As of December 31, 2021			As of December 31, 2012	
	Assessed Valuation	Percent of Total Valuation		Assessed Valuation	Percent of Total Valuation
Donaldson's Crossroads Associates	\$34,428,700	1.1%	Waterdam Plaza Associates	\$3,801,459	1.2%
Waterdam Plaza Associates	\$25,091,500	0.8%	Donaldson's Crossroads Associates	\$1,709,515	0.5%
McDowell Partnership	\$15,205,100	0.5%	HCRI PA Properties	\$1,206,738	0.4%
HCRI PA Properties	\$13,427,300	0.4%	HCR Manorcare	\$1,089,000	0.3%
Waters of Peters Township	\$12,352,400	0.4%	Gallery Shoppes (I,II,III,Ltd.)	\$1,037,884	0.3%
Gallery Shoppes (I,II,III,Ltd.)	\$11,347,800	0.3%	K-Mart	\$904,200	0.3%
Waterdam Partners	\$9,577,000	0.3%	Valleybrook Country Club	\$708,651	0.2%
HCR Manorcare	\$6,300,000	0.2%	Gregg Schwotzer	\$666,079	0.2%
Gregg Schwotzer	\$6,026,000	0.2%	Lakeview Square Associates	\$501,854	0.2%
Norton Real Estate LLC	\$6,020,000	0.2%	Mark Miller	\$500,272	0.2%
Total	<u>\$139,775,800</u>	<u>4.3%</u>	Total	<u>\$12,125,652</u>	<u>3.7%</u>

Table 9

**PETERS TOWNSHIP
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Total Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent & Liened Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
		Amount	Percentage			
2012	\$4,289,076	\$4,169,582	97.21%	\$70,736	\$4,240,318	98.86%
2013	\$4,378,825	\$4,237,959	96.78%	\$61,955	\$4,299,914	98.20%
2014	\$4,438,951	\$4,297,739	96.82%	\$62,879	\$4,360,618	98.24%
2015	\$4,471,368	\$4,366,816	97.66%	\$69,069	\$4,435,885	99.21%
2016	\$4,539,108	\$4,417,289	97.32%	\$59,862	\$4,477,151	98.64%
2017	\$4,751,868	\$4,617,054	97.16%	\$57,182	\$4,674,236	98.37%
2018	\$5,103,994	\$4,963,922	97.26%	\$70,388	\$5,034,310	98.63%
2019	\$5,156,013	\$5,003,864	97.05%	\$69,471	\$5,073,335	98.40%
2020	\$5,217,926	\$5,042,209	96.63%	\$55,899	\$5,098,108	97.70%
2021	\$5,314,134	\$5,134,292	96.62%	\$141,748	\$5,276,040	99.28%

Table 10

**PETERS TOWNSHIP
TAXABLE EARNED INCOME AND TAX COLLECTED
LAST TEN FISCAL YEARS**

Fiscal Year	Taxable Earned Income	Tax Collected	Per Capita Personal Income ¹
2012	\$1,015,086,000	\$5,075,430	\$47,184.77
2013	\$1,093,800,800	\$5,469,004	\$50,491.66
2014	\$1,200,748,600	\$6,003,743	\$55,047.38
2015	\$1,136,943,600	\$5,684,718	\$51,450.07
2016	\$1,134,099,800	\$5,670,499	\$51,217.08
2017	\$1,245,844,800	\$6,229,224	\$56,575.31
2018	\$1,280,781,600	\$6,403,908	\$58,066.90
2019	\$1,244,033,400	\$6,220,167	\$56,434.10
2020	\$1,274,243,400	\$6,371,217	\$57,739.06
2021	\$1,371,739,400	\$6,858,697	\$62,156.84

(1) Based on Annual Population Figures in Table 29

Table 11

**PETERS TOWNSHIP
TAXABLE EARNED INCOME RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	Peters Township	Peters Township School District
2012	0.50%	0.50%
2013	0.50%	0.50%
2014	0.50%	0.50%
2015	0.50%	0.50%
2016	0.50%	0.50%
2017	0.50%	0.50%
2018	0.50%	0.50%
2019	0.50%	0.50%
2020	0.50%	0.50%
2021	0.50%	0.50%

Table 12

**PETERS TOWNSHIP
EARNED INCOME TAX FILERS AND LIABILITY BY INCOME LEVEL**

Income Level	2015			2016			2017		
	Number of Filers	% of Total	% of Total Income	Number of Filers	% of Total	% of Total Income	Number of Filers	% of Total	% of Total Income
\$100,001-and higher	3,067	23.6%	73.1%	3,009	24.4%	69.7%	2,974	24.6%	75.6%
\$50,001-100,000	2,419	18.6%	17.4%	2,319	18.8%	20.4%	2,264	18.8%	15.8%
\$0 to \$50,000	7,501	57.8%	9.5%	6,995	56.8%	9.9%	6,831	56.6%	8.6%
Total	12,987	100.0%	100.0%	12,323	100.0%	100.0%	12,069	100.0%	100.0%

Income Level	2018			2019			2020		
	Number of Filers	% of Total	% of Total Income	Number of Filers	% of Total	% of Total Income	Number of Filers	% of Total	% of Total Income
\$100,001-and higher	3,187	25.9%	76.0%	3,278	26.3%	75.5%	3,056	27.3%	76.0%
\$50,001-100,000	2,310	18.8%	15.6%	2,344	18.8%	16.0%	2,041	18.2%	15.4%
\$0 to \$50,000	6,799	55.3%	8.4%	6,821	54.8%	8.5%	6,093	54.5%	8.6%
Total	12,296	100.0%	100.0%	12,443	100.0%	100.0%	11,190	100.0%	100.0%

Keystone Collections Group does not finish processing 2021 tax returns until October 2022. Final numbers to be included in 2023 Budget Table

**PETERS TOWNSHIP
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Capital Leases Outstanding	General Obligation Bonds	General Obligation Notes	Total Primary Government	Percentage of Earned Income	Ratio of Debt Outstanding to Assessed Value	Total Debt Per Capita ¹	Bonded Debt Per Capita ¹	Ratio of General Bonded Debt Outstanding to Assessed Value
2012	\$247,528	\$12,351,322	\$0	\$12,598,850	1.2%	3.8%	\$586	\$574	3.7%
2013	\$167,045	\$12,470,248	\$0	\$12,637,293	1.2%	3.8%	\$583	\$576	3.7%
2014	\$534,518	\$11,786,167	\$0	\$12,320,685	1.0%	3.6%	\$565	\$540	3.5%
2015	\$570,743	\$11,077,086	\$0	\$11,647,829	1.0%	3.4%	\$527	\$501	3.2%
2016	\$442,646	\$17,929,309	\$405,000	\$18,776,955	1.7%	5.4%	\$848	\$828	5.3%
2017	\$312,632	\$17,097,376	\$368,456	\$17,778,464	1.4%	0.6%	\$807	\$793	0.6%
2018	\$179,444	\$16,226,440	\$330,553	\$16,736,437	1.3%	0.5%	\$759	\$751	0.5%
2019	\$43,004	\$25,325,534	\$291,923	\$25,660,461	2.1%	0.8%	\$1,164	\$1,162	0.8%
2020	\$0	\$24,406,759	\$252,570	\$24,659,329	1.9%	0.8%	\$1,075	\$1,075	0.8%
2021	\$0	\$23,697,029	\$212,458	\$23,909,487	1.7%	0.7%	\$1,038	\$1,038	0.7%

(1) Based on Annual Population Figures in Table 29

Table 14

**PETERS TOWNSHIP
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF DECEMBER 31, 2021**

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Peters Township*	Amount Applicable to Peters Township**
Direct Debt			
Peters Township	\$23,909,487	100.0%	<u>\$23,909,487</u>
Total Direct Debt			<u>\$23,909,487</u>
Overlapping Debt			
Peters Township School District	\$147,009,981	100.0%	\$147,009,981
Washington County	\$36,652,876	18.2%	<u>\$6,659,312</u>
Total Overlapping Debt	<u>\$207,572,344</u>		<u>\$153,669,293</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$177,578,780</u></u>

* For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Township's boundaries and dividing it by each unit's total taxable assessed value.

** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Township. The schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Township. This process recognizes that, when considering the Township's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

**PETERS TOWNSHIP
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS ¹**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$38,340,337	\$39,621,908	\$40,871,583	\$41,964,585	\$42,468,228	\$43,904,362	\$45,308,793	\$48,092,218	\$48,971,628	\$51,664,880
Outstanding Debt Applicable to the Debt Limit	<u>\$12,370,000</u>	<u>\$12,345,000</u>	<u>\$11,670,000</u>	<u>\$10,970,000</u>	<u>\$18,165,000</u>	<u>\$17,308,456</u>	<u>\$16,410,553</u>	<u>\$25,396,923</u>	<u>\$24,452,570</u>	<u>\$23,392,458</u>
Legal Debt Margin	<u>\$25,970,337</u>	<u>\$27,276,908</u>	<u>\$29,201,583</u>	<u>\$30,994,585</u>	<u>\$24,303,228</u>	<u>\$26,595,906</u>	<u>\$28,898,240</u>	<u>\$22,695,295</u>	<u>\$24,519,058</u>	<u>\$28,272,422</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	32.3%	31.2%	28.6%	26.1%	42.8%	39.4%	36.2%	52.8%	49.9%	45.3%

(1) The nonelectorial debt limit is set forth in the Pennsylvania Local Government Unit Debt Act and is defined as the average net revenues for the three most recent years multiplied by electorial debt limit percentage (250%). The Act utilizes gross bonds and notes outstanding in the calculation of legal debt margin and excludes capital leases from the calculation.

Table 16

PETERS TOWNSHIP
COMPUTATION OF LEGAL DEBT MARGIN AS OF DECEMBER 31, 2021

	Nonelectoral Debt	Lease Rental Debt	Total
Total Gross Debt	\$23,392,458	\$0	\$23,392,458
Less: Debt Minus Exclusions	\$0	\$0	\$0
Gross Debt Minus Exclusions	\$23,392,458	\$0	\$23,392,458
Applicable Debt Limitations (1)			
Nonelectoral Regular			
Borrowing Base (2) x 250%	\$51,664,880		
\$20,665,952			
Nonelectoral Plus Lease Rental			
Borrowing Base (2) x 350%			\$72,330,832
\$20,665,952			
Additional Borrowing Capability			
- Nonelectoral Regular	\$28,272,422		
- Nonelectoral Plus Lease Rental			\$48,938,374

(1) As set forth in the Pennsylvania Local Government Unit Debt Act (LGUDA)

(2) Borrowing based defined in Act as average net revenues for three most recent years

(3) The Pennsylvania Unit Debt Act utilizes gross bonds and notes outstanding in the calculation of legal debt margin and excludes capital leases from the calculation.

Table 17

PETERS TOWNSHIP
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT
TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest & Other Fees	Total Debt Service	Total General Expenditures ¹	Ratio of Debt Service to General Expenditures
2012	\$802,361	\$446,570	\$1,248,931	\$15,938,489	7.84%
2013	\$745,483	\$242,944	\$988,427	\$15,456,298	6.39%
2014	\$757,493	\$250,892	\$1,008,385	\$15,855,151	6.36%
2015	\$870,208	\$245,872	\$1,116,080	\$17,393,647	6.42%
2016	\$838,097	\$235,074	\$1,073,171	\$23,175,527	4.63%
2017	\$986,558	\$462,525	\$1,449,083	\$18,044,554	8.03%
2018	\$1,031,091	\$415,555	\$1,446,646	\$20,128,741	7.19%
2019	\$1,060,070	\$485,461	\$1,545,531	\$21,308,036	7.25%
2020	\$987,357	\$661,771	\$1,649,128	\$22,240,781	7.41%
2021	\$820,112	\$577,611	\$1,397,723	\$26,013,409	5.37%

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds

Table 18

**PETERS TOWNSHIP
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

As of December 31, 2021		As of December 31, 2012	
Name	Type of Business	Name	Type of Business
Peters Township School District	Education	Commercial Employees Inc.	Employment Service
Sunny Days In Home Care LLC	Healthcare	Peters Township School District	Education
Giant Eagle Markets, Inc.	Grocery Store	Giant Eagle Markets, Inc.	Grocery Store
Mancan Inc.	Employment Service	Valleybrook Country Club	Country Club
Highmark Health/Allegheny Clinic	Healthcare	Heartland Employment Service	Nursing Home
Peters Township	Government	Sears Roebuck & Co.	Service Center
American Health Foundation Inc.	Nursing Home	Peters Township	Government
Paramount Senior Living	Nursing Home	Kmart	Retail Store
Valleybrook Country Club	Country Club	Mancan	Employment Service
South Hills Bible Chapel	Place of Worship	First Student	Transportation

**PETERS TOWNSHIP
TEN LARGEST VENDORS
CURRENT YEAR AND TEN YEARS AGO**

<u>As of December 31, 2021</u>				<u>As of December 31, 2012</u>			
Total Expenditure	Company Name	Expenditure Category		Total Expenditure	Company Name	Expenditure Category	
1	\$6,950,247	A. Liberoni, Inc.	Paving and Park Construction	1	\$1,376,669	Waste Management	Public Works - Garbage
2	\$2,117,860	Waste Management	Public Works - Garbage	2	\$894,220	United Civil Contracting	Parks - Turf Field
3	\$814,682	UPMC Health Plan	Hospitalization	3	\$743,000	Peters Twp Library	Contribution
4	\$763,571	Kimmel Bogrette	Parks - Aquatic Facility Design	4	\$629,148	MEIT	Hospitalization
5	\$499,700	East West Manufacturing	Library - HVAC Renovation	5	\$594,567	Youngblood Paving	Public Works - Paving
6	\$335,514	MRM Workers Comp	Insurance	6	\$585,960	Bank of New York	Debt Service
7	\$235,797	Cargill Inc.	Public Works - Rock Salt	7	\$434,400	Marricco Construction	Construction - Bridge
8	\$197,279	EPM Architecture	Fire - Design of Station #3	8	\$429,567	Principal Financial	Pension
9	\$192,128	AEC Group	IT Services	9	\$260,858	Campbell Insurance	Insurance
10	\$169,954	PA American Water	Utility	10	\$207,086	West Penn Power	Utility
	<u>\$12,276,732</u>				<u>\$6,155,475</u>		

Table 20

AGE DISTRIBUTION RELATED TO TOTAL POPULATION

AGE	2000		2010		2020	
	Number	Percent	Number	Percent	Number	Percent
Under 5 years	1,170	6.7%	1,224	5.8%	1,400	6.1%
5 to 9 years	1,521	8.7%	1,813	8.5%	1,514	6.6%
10 to 14 years	1,564	8.9%	2,005	9.5%	1,882	8.2%
15 to 19 years	1,204	6.9%	1,543	7.3%	1,996	8.7%
20 to 24 years	416	2.4%	582	2.7%	711	3.1%
25 to 34 years	1,221	7.0%	1,253	5.9%	1,721	7.5%
35 to 44 years	3,243	18.5%	2,931	13.8%	2,868	12.5%
45 to 54 years	3,162	18.0%	4,025	19.0%	3,465	15.1%
55 to 59 years	1,020	5.8%	1,626	7.7%	1,836	8.0%
60 to 64 years	766	4.4%	1,362	6.4%	1,652	7.2%
65 to 74 years	1,287	7.3%	1,574	7.4%	2,295	10.0%
75 to 84 years	736	4.2%	906	4.3%	1,170	5.1%
85 years and over	256	1.5%	369	1.7%	436	1.9%
	17,566	100.0%	21,213	100.0%	22,946	100.0%
2020 Median Age	43.5					
2010 Median Age	43.0					
2000 Median Age	40.6					
1990 Median Age	37.8					
1980 Median Age	33.1					

Source: United States Census

Table 21

**PETERS TOWNSHIP
POPULATION GROWTH
1920 - 2020**

Year	Population	Change	% Change
1920	1,660		
1930	1,771	111	6.7%
1940	2,137	366	20.7%
1950	3,004	867	40.6%
1960	7,126	4,122	137.2%
1970	10,672	3,546	49.8%
1980	13,104	2,432	22.8%
1990	14,467	1,363	10.4%
2000	17,566	3,099	21.4%
2010	21,213	3,647	20.8%
2020	22,946	1,733	8.2%

Source: United States Census

Table 22

**PETERS TOWNSHIP
HOUSEHOLD INCOMES**

Income (\$000)	2010		2020	
	Households	%	Household	%
Less than \$10,000	281	4.3%	108	1.4%
\$10,000 to \$14,999	70	1.1%	31	0.4%
\$15,000 to \$24,999	238	3.6%	170	2.2%
\$25,000 to \$34,999	237	3.6%	170	2.2%
\$35,000 to \$49,999	441	6.8%	463	6.0%
\$50,000 to \$74,999	1,280	19.6%	810	10.5%
\$75,000 to \$99,000	972	14.9%	949	12.3%
\$100,000 to \$149,999	1,594	24.4%	1,613	20.9%
\$150,000 to \$199,999	826	12.7%	1,250	16.2%
\$200,000 or more	582	8.9%	2,154	27.9%
Total	6,521	100.0%	7,719	100.0%

Source: United States Census

Table 23

EDUCATIONAL CHARACTERISTICS
Education Attainment - Persons 25 Years and Older

	2010		2020	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than 9th Grade	550	4.1%	113	0.8%
9th to 12th, no diploma	523	3.9%	161	1.1%
High School Graduate	2,551	19.0%	2,308	15.6%
Some College, no degree	1,943	14.5%	1,923	13.0%
Associates Degree	897	6.7%	1,313	8.9%
Bachelor's Degree	3,952	29.5%	5,879	39.7%
Graduate or Professional	<u>2,980</u>	<u>22.2%</u>	<u>3,127</u>	<u>21.1%</u>
Totals	13,396	100.0%	14,824	100.0%
Percent high school graduate or higher		92.0%		98.2%
Percent bachelor's degree or higher		51.7%		60.8%

Source: United States Census

Table 24

OCCUPATION OF EMPLOYED PERSONS 16 AND OVER

<u>Occupation</u>	2010		2020	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Management, Professional, Other Related	4,499	50.9%	6,073	57.4%
Service Occupations	887	10.0%	908	8.6%
Sales and Office Occupations	2,500	28.3%	2,291	21.7%
Natural Resources, Construction, Maintenance	527	6.0%	784	7.4%
Production, Transportation, Material Moving	<u>420</u>	4.8%	<u>525</u>	5.0%
Totals	8,833	100.0%	10,581	100.0%

Source: United States Census

Table 25

HOUSING UNITS BY OCCUPANCY

	2010		2020	
	<u>Total</u>	<u>% Total</u>	<u>Total</u>	<u>% Total</u>
Occupied Units	7,292		7,719	
Owner Occupied Units	6,869	91%	7,269	91%
Renter Occupied	423	6%	450	6%
Vacant Units	267	4%	232	3%
 Total Units	 7,559		 7,951	

Source: United States Census

Table 26

VALUE OF SPECIFIED OWNER OCCUPIED HOUSING UNITS

<u>Value</u>	2010		2020	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than 50,000	81	1%	32	0%
50,000 to 99,999	228	4%	75	1%
100,000 to 149,999	459	7%	191	3%
150,000 to 199,999	908	15%	572	8%
200,000 to 299,999	1,874	30%	1,724	24%
300,000 to 499,999	1,932	31%	2,961	41%
500,000 to 999,999	630	10%	1,588	22%
1,000,000 or more	51	1%	126	2%
Total	<u>6,163</u>	<u>100%</u>	<u>7,269</u>	<u>100%</u>

Source: United States Census

Table 27

MEDIAN HOUSING VALUE COMPARISON

	<u>Peters</u>	<u>Washington</u> <u>County</u>	<u>Pittsburgh</u> <u>Metropolitan Area</u>
Median Value 1970	27,700	12,000	15,300
Median Value 1980	81,500	38,700	42,600
Median Value 1990	124,500	53,500	57,100
Median Value 2000	189,100	87,500	86,100
Median Value 2010	284,800	152,400	132,500
Median Value 2020	357,100	170,800	159,800

Source: 1970, 1980, 1990, 2000, 2010, 2020 United States Census

Peters Township
Authorized Number of Full and Part-time Permanent Positions by Department

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
GENERAL GOVERNMENT										
Administration	5.50	5.50	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00
Network Administration	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicle Maintenance	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Professional Services	1.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
TOTAL GENERAL GOVERNMENT	<u>7.10</u>	<u>8.10</u>	<u>9.10</u>	<u>8.60</u>	<u>8.60</u>	<u>10.10</u>	<u>10.10</u>	<u>10.10</u>	<u>10.10</u>	<u>10.10</u>
PROTECTION TO PERSONS/PROPERTY										
Police Administration	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50
Police Patrol	19.25	19.25	19.25	19.25	19.00	19.00	19.50	19.50	19.50	19.50
Police Investigations	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Relations	1.75	1.75	1.75	1.75	1.75	1.00	1.50	1.50	1.50	1.50
Police Vehicle Maintenance	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
School Guards	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Fire Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Fire Prevention/Enforcement	0.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50
Fire Suppression	9.00	6.75	6.75	6.75	7.00	7.75	7.75	7.75	7.75	7.75
Fire Vehicle Maintenance	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fire Station	0.00	0.75	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00
Planning and Zoning	3.20	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Building Inspection	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
TOTAL PROTECTION TO PERSONS/PROPERTY	<u>46.15</u>	<u>46.65</u>	<u>46.65</u>	<u>46.65</u>	<u>47.40</u>	<u>46.90</u>	<u>47.90</u>	<u>47.90</u>	<u>47.90</u>	<u>47.90</u>
PUBLIC WORKS										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Highway Maintenance	9.50	10.00	10.00	12.00	12.00	11.00	11.00	11.00	11.00	11.00
Vehicle Maintenance	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Park Maintenance	5.50	6.00	6.00	6.00	7.00	7.00	7.00	8.00	8.00	8.00
TOTAL PUBLIC WORKS	<u>18.75</u>	<u>19.75</u>	<u>19.75</u>	<u>21.75</u>	<u>22.75</u>	<u>21.75</u>	<u>21.75</u>	<u>22.75</u>	<u>22.75</u>	<u>22.75</u>
CULTURE/RECREATION										
Recreation Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Recreation Programming	0.75	0.75	0.75	0.75	1.00	1.00	1.00	2.00	2.00	2.00
Community Recreation Center	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00
Tennis Center					8.00	8.00	8.00	8.00	8.00	8.00
Cable Television	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00
Library	1.00	1.00	1.00	0.50	14.00	14.00	14.00	14.00	14.00	14.00
TOTAL CULTURE/RECREATION	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>	<u>8.00</u>	<u>31.75</u>	<u>31.75</u>	<u>31.75</u>	<u>32.75</u>	<u>33.00</u>	<u>33.00</u>
TOTAL ALL DEPARTMENTS	<u>80.50</u>	<u>83.00</u>	<u>84.00</u>	<u>85.00</u>	<u>110.50</u>	<u>110.50</u>	<u>111.50</u>	<u>113.50</u>	<u>113.75</u>	<u>113.75</u>

Source: 2022 Peters Township Operating Budget

Table 29

PETERS TOWNSHIP INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population	20,950	21,100	21,250	22,098	22,143	22,021	22,057	22,044	22,946	23,029
Permanent Employees - All Departments	82.5	83.5	86	86.25	109.5	110.5	111.5	113.5	113.75	113.75
Public Works Department										
Number of Permanent Employees	19.25	19.75	19.75	20.75	21.75	21.75	21.75	22.75	22.75	22.75
Miles of Streets										
Municipal Owned	106.5	106.5	108.5	110.8	110.8	111.3	112.1	112.9	113.79	114.68
State Owned	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1
Private	5	5	5	7.25	7.28	7.28	7.5	7	7.24	7.49
Total Miles of Streets	140.6	140.6	142.6	147.15	147.18	147.68	148.7	149	150.13	151.27
Road Treatment										
Resurfaced & Overlaid (Miles)	5.53	4.9	9.6	5.43	5.35	4.02	4.2	5.3	4.6	5.5
Rejuvenator Treatment (Miles)	9.16	5.5	8.4	9.7	11.1	11.2	9.8	9.6	9.75	9.2
Total Road Treatment (Miles)	14.69	10.4	18	15.13	16.45	15.22	14	14.9	14.35	14.7
Storm Sewer Installation/Replace (Feet)	2,392	1,259	1,510	3,770	2,165	1,506	2,472	1,250	985	1,690
Public Safety										
Police										
Number of Permanent Employees	27	27	27	27	27	27	28	28	28	28
Number of Stations	1	1	1	1	1	1	1	1	1	1
Services Rendered										
Traffic Tickets Issued	2,410	2,207	1,935	1,730	2,489	2,010	1,341	1,413	927	10,011
Parking Tickets Issued	492	257	292	357	223	313	126	99	112	181
Part I Offenses	145	126	133	145	166	141	146	131	143	111
Part II Offenses	403	289	262	281	457	372	398	551	404	549
Driving Under the Influence	63	66	55	52	71	44	50	55	42	42
% of Part 1 Offenses Cleared	14%	25%	34%	28%	25%	32%	32%	29%	47%	22%
% of Part 2 Offenses Cleared	50%	66%	61%	62%	44%	40%	37%	43%	47%	29%
Fire Department										
Number of Permanent Employees	13	13	13	13	13.5	13.75	13.75	13.75	13.75	13.75
Number of Volunteers	20	20	20	30	31	29	28	34	34	34
Volunteer on Duty Shifts	2,340	2,528	2,756	2,340	3,916	3,524	2,580	2,844	2,715	2,990
Number Stations	2	2	2	2	2	2	2	2	2	2
Number of Response Calls	995	1,157	1,215	1,247	1,239	1,338	1,350	1,507	1,401	1,583
Average Response Time										
7 AM to 11 PM (Minutes)	4.6	5.0	6.2	5.4	6.2	6.3	6.5	6.4	6.4	6.2
11 PM to 7 AM (Minutes)	7.7	5.3	7.3	7.3	7.1	7.3	8.5	8.4	8.1	8.4
Average Manpower Responses										
7 AM to 11 PM	5	7	7	7	6	7	5.5	7	6.6	6.7
11 PM to 7 AM	4	4	6	4	3	4	3	3	3.9	3.8

Table 29

PETERS TOWNSHIP INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Planning Department										
Number of Permanent Employees	6	6	6	6	6	6	6	6	6	6
Number of New Residential Lots Approved	125	67	101	36	28	245	310	119	219	54
Zoning Hearing Board										
Number of Appeals	9	21	32	15	21	12	10	7	9	9
Zoning Enforcement Notifications	123	127	105	136	115	132	144	182	163	72
Building Permits										
Building Permits Issued	358	356	293	334	248	274	306	326	360	433
Building Permits New Homes	110	106	61	76	60	47	59	55	85	117
Parks and Recreation										
School Age Population	4,350	4,328	4,270	4,325	4,524	4,526	4,166	4,299	4,298	4,308
Youth Sports Participation	5,081	5,011	4,868	6,718	5,980	4,607	6,935	5,420	5,360	6,089
Park Acreage	454	454	454	513	513	513	513	513	513	513
Township Owned Athletic Fields	18	18	18	18	18	18	18	18	18	18
Recreation Program Offerings	31	31	33	47	40	40	41	44	32	42
Program Registrants	2,967	3,275	2,843	2,633	6,580	5,564	6,009	7,248	2,499	5,409
Community Events Attendance	4,938	5,774	5,665	3,269	5,317	8,487	7,587	9,186	3,518	7,179
Tennis Center Participants	3,218	2,921	2,103	4,940	6,739	7,660	7,102	6,343	4,960	N/A
Library										
Number of Card Holders	35,711	22,842	23,960	24,468	17,173	18,142	19,571	20,832	21,435	21,898
Circulation	345,862	337,181	349,550	359,981	353,162	335,444	336,025	340,360	185,724	191,475
Library Volumes	150,989	132,706	126,138	126,049	127,506	126,570	124,415	128,697	122,203	111,712
Library Volumes per Resident	7	6	6	6	6	6	6	6	5	5
Children and Young Adults Programs	882	1,069	989	630	1,030	1,292	1,326	860	746	551
Cable Television										
Local Programs Hours Produced	3,700	3,593	4,584	4,245	3,588	3,673	3,876	3,435	3,081	3,765
On-line Views of Program	4,757	5,208	5,213	11,697	6,763	9,767	12,968	33,225	50,979	58,361
Community Events Hours Produced	2,857	2,903	2,705	2,506	2,810	3,465	3,080	2,993	3,004	3,250
Program Hours Aired	9,764	9,175	10,691	10,340	11,846	11,523	10,837	10,437	9,496	6,462
Tax Collection										
Assessed Value	\$329,928,927	\$336,832,664	\$341,457,423	\$343,951,034	\$349,162,152	\$3,122,120,918	\$3,146,728,573	\$3,178,799,599	\$3,216,970,688	\$3,276,284,808
Total Property Tax Collection	\$4,240,318	\$4,299,914	\$4,360,618	\$4,435,885	\$4,477,151	\$4,674,236	\$5,034,310	\$5,073,335	\$5,098,108	\$5,276,040
Property Tax Collected as a % of Levy	98.86%	98.20%	98.24%	99.21%	98.64%	98.37%	98.63%	98.40%	97.70%	99.28%
Earned Income Tax Collection	\$5,075,430	\$5,469,004	\$6,003,743	\$5,684,718	\$5,670,499	\$6,229,224	\$6,403,908	\$6,220,167	\$6,371,217	\$6,858,697

Source: 2021 Peters Township Annual Report