

# **PETERS TOWNSHIP**

WASHINGTON COUNTY, PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2023

# PETERS TOWNSHIP

WASHINGTON COUNTY, PENNSYLVANIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2023

PREPARED BY:  
DEPARTMENT OF ADMINISTRATION

PAUL F. LAUER  
TOWNSHIP MANAGER

TRACEY EAKIN  
ASSISTANT TOWNSHIP MANAGER

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Annual Comprehensive Financial Report  
Year Ended December 31, 2023  
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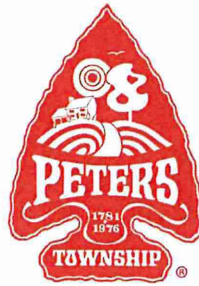
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**INTRODUCTORY SECTION**

**PETERS TOWNSHIP**  
**WASHINGTON COUNTY**

Paul F. Lauer, Manager  
Tracey Eakin, Assistant Township Manager  
Kyle Thauvette, Assistant Township Manager



**Peters Township Council**

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

Frank Kosir Jr.  
Matt Rost  
Allison Shanafelt

June 26, 2024

To: The Citizens of Peters Township and Members of Council

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, 2023 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, 2023. 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 and commissions have been created. These include:

Cable Television Board	Planning Commission
Construction Appeals Board	Traffic Calming Committee
Environmental Quality Board	Youth Commission
Library Board	Zoning Hearing Board
Parks and Recreation Board	

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 organization chart which follows this letter provides a visual representation of our structure.

### Local Economy

Peters Township continues to prosper and remains a target destination to live and raise a family. Collection of Earned Income Tax, an indicator of economic health of the Township and its residents, set another record in 2023 reaching a total of \$7.6 million versus the previous record setting year last year of \$7.3 million.

New residential and commercial construction activity increased over the prior year with 49 residential and 2 commercial permits issued, a 32% and 100% increase over 2022, respectively. 5800 square feet of new commercial space was also added last year whereas no new commercial square footage had been added the year before. Land development, however, was lower than 2022 as 3 preliminary and final residential subdivisions were approved, down from 6, and 74 new residential lots, down from 403. Building permits for existing structures continue their decline since peaking in 2021. 352 permits were issued in 2022 and 322 in 2023.

Moving into 2024, there is a significant amount of new residential and three commercial developments either under construction or in the approval pipeline.

Coupled with the increase in commercial activity that will likely follow these new rooftops, our Planning department anticipates continued growth for the foreseeable future.

### 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 and protect its residents, businesses and property owners, as well as to protect property values in the future. 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 and provide stakeholders with 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 enable them to operate. These services also act as the implementation arm for Council's policies. These services include management, finance/accounting, tax collection, human resources, engineering, legal, and communications. The 2024 objectives for this arm of government include:

1. Enhance the human resource function to better serve the needs of employees and the Township including recruiting, onboarding, and administration of benefits. Implement the Township's performance management policy for all assistant department heads.
2. Communicate to the community via 12 Insider newsletters, six In Peters Township magazines, a calendar, the website, cable channels, social media, and the PT4Me application.
3. Ensure a sound financial system by continuing to contract for real estate tax collection services and participate in the Washington County Tax Collection Committee for Earned Income and Local Services Taxes. Issue a request for proposal for an online payment system for accounts payable.
4. Provide design and oversight of construction projects including resurfacing five miles of roads and potential wetland mitigation at Rolling Hills Park.
5. Issue requests for proposals for design services to replace an existing traffic signal system on route 19 and the heating/ventilation/air conditioning equipment at the Community Recreation Center, with the intention of completing both projects in 2024.
6. Successfully participate in the Government Finance Officers Association awards program for financial reporting and budgeting.

### Protection to Persons and Property

The Township finances a variety of services to protect the public and property. These include police, fire, ambulance, planning, and inspection. The 2024 objectives for Protection to Persons and Property include:

1. Ensure public safety through a well-managed patrol division with at least 80% of patrol shifts having a minimum of three persons on patrol.

2. Participate in regional programs to increase effectiveness such as the South Hills Council of Governments Crisis Intervention Response Team, Fire Rapid Intervention Team, and the South Hills Council of Government Police and Fire Chief Committees.
3. Hire an additional two full-time firefighters to staff Fire Station #3.
4. Provide improved fire protection to commercial buildings and residences by continuing the implementation of the rapid building entry system, updating contact information, conducting fire inspections and drills, and distributing our sprinkler operation brochure.
5. Continue to fund senior citizen subscriptions to the ambulance service.
6. Continue a multi-year effort to digitize building permit records and issue a request for proposal to update the Township's Comprehensive Plan.

### Public Works

The Township maintains a 117.1-mile road network, storm sewers, storm water management facilities, and numerous buildings and structures. Public Works' 2024 objectives include:

1. Provide a recycling program, six fall and two spring leaf and 24 year-round brush collections, and a curbside leaf vacuuming service for five weeks in the fall.
2. Perform highway maintenance in the form of repaving, application of rejuvenator, or crack sealing to over five miles of roads.
3. Removing diseased and dead trees from public properties and roadways and plant new native trees to maintain the Township's tree canopy and ecological diversity.
4. Continue a multi-year project to replace Township street signs.
5. Maintain Township snow removal objectives of three hours of salting and seven hours of plowing with an adequate number of vehicles and equipment including the use of pre-treating brine and dual suppliers for salt.
6. Ensure a state-of-good-repair for Public Works equipment by replacing a front loader, skid steer, truck #25, the Public Works Director's truck, a front deck mower, and roadside tractor.

### Culture and Recreation

The Township provides a variety of recreation programs, park facilities, complete library services, and operates/programs multiple cable television channels. The 2024 objectives for this pillar include:

1. Continue to provide multiple opportunities for involvement of residents by recruiting over 200 volunteers to assist in recreation, library and cable programming.
2. Continue to provide a wide range of programs for all interests including four summer concerts, increased Community Recreation Center programming and increased usage of electronic books through the library. Also continue to offer the Silver Sneakers program to provide affordable fitness programs for the wellness of seniors.
3. Sustain strong patronage levels by maintaining an up-to-date collection of books, periodicals and audio/visual inventories, frequently changing displays, providing literacy programs to all age groups and meeting minimum education requirements for all full-time and part-time employees.

## 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. The swift recognition, containment and recovery from a fraudulent event.
3. The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of control should not exceed the benefits likely to be derived.
2. The evaluation of costs and benefits requires estimates and judgement 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 municipality's governing body. Activities of the general, special revenue, capital projects 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 greater than 15% of revenues. Revenues associated with governmental funds in 2023 equaled \$23,611,852. The year-end fund balance totaled \$16,970,362, \$6,021,829 of which is restricted as it is primarily monies remaining from the 2022 general obligation bond issue. The fund balance net of restrictions totals \$10,948,533, well above the \$3,541,778 target.

The Peters Township Home Rule Charter requires Peters Township Council to adopt a five-year capital improvement plan annually. 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 also the cost associated with these improvements is financed in a systematic and sound fashion as well.

Projects incorporated in the plan are derived from a number of resources. 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 Library Strategic 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 2024-2028 Capital Improvement Plan anticipates the expenditure of \$37,910,672 over the next five years based on the following annual expenditure of funds:

2024	\$10,720,500
2025	\$10,080,600
2026	\$5,409,320
2027	\$6,461,774
2028	\$5,238,478

Over the next five years, \$18.8 million has been earmarked for the rehabilitation, replacement or expansion of recreational amenities in our parks and community recreation center. Continuous, systematic investment in the Township infrastructure is critical and as such, \$15.1 million will be invested in our roads, storm sewer system and Public Works vehicles. Protection of persons and property is paramount as evidenced by the \$1.5 million that is also planned to be expended.

Projects contained in the 2024-2028 Capital Improvement Plan will be financed through the expenditure of excess funds, grants, royalties, fees, and bond issue proceeds. The Township received block grant funding from the state of Pennsylvania under the Liquid Fuels, Local Share and the Natural Gas Impact Fee Programs. 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 the Certificate of Achievement for Excellence in Financial Reporting to Peters Township for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2022. This was the 27<sup>th</sup> consecutive year that Peters Township has received this prestigious award. In order to be an award recipient, the Township must publish an easily readable and efficiently organized ACFR. This report must comply with both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for one year. We believe this ACFR continues to meet the program criteria and as such, we are submitting it to the GFOA for consideration.

## Acknowledgements

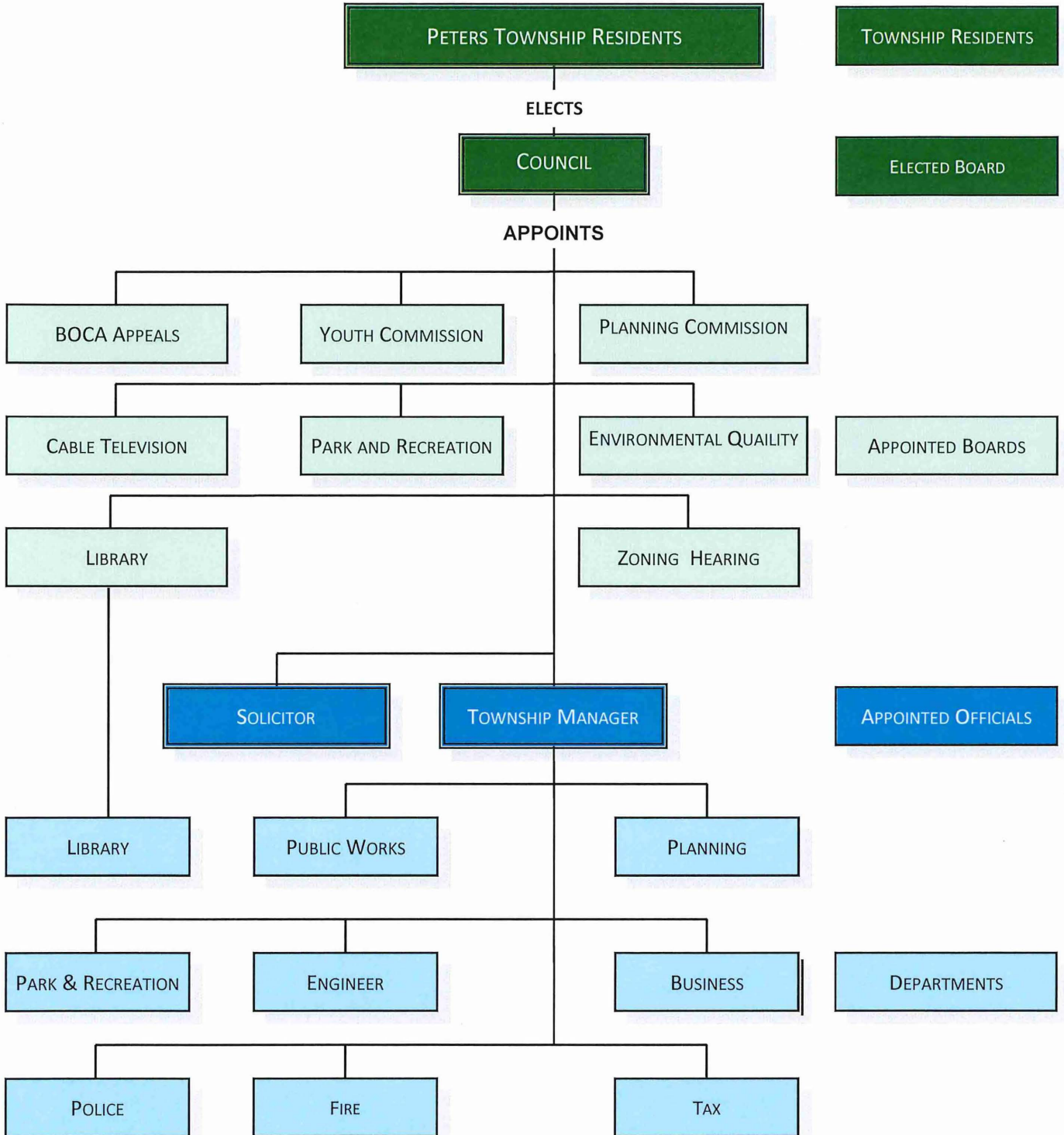
The production of this report was made possible through the efforts of a variety of individuals. The work and cooperation of the Township's administrative staff and department heads were instrumental in the completion of this report. I also wish to acknowledge Council for their support and encouragement. As in other endeavors, Council has committed to ensuring the financial operations of the Township are conducted in a prudent, fiscally sound manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul F. Lauer". The signature is fluid and cursive, with a large initial "P" and "L".

Paul F. Lauer  
Township Manager

# Peters Township Organizational Chart



TOWNSHIP RESIDENTS

ELECTED BOARD

APPOINTED BOARDS

APPOINTED OFFICIALS

DEPARTMENTS

**PETERS TOWNSHIP**  
**LIST OF PRINCIPAL OFFICIALS**  
As of June 1, 2024

<u>Title</u>	<u>Name</u>
Chairman, Peters Township Council	Dr. Thomas Pirosko
Vice-Chairman, Peters Township Council	Gary Stiegel, Jr.
Member, Peters Township Council	Frank Arcuri
Member, Peters Township Council	Frank Kosir, Jr.
Member, Peters Township Council	Robert Lewis
Member, Peters Township Council	Matthew Rost
Member, Peters Township Council	Allison Shanafelt
Township Manager	Paul F. Lauer
Assistant Township Manager	Tracey Eakin
Assistant Township Manager	Kyle Thauvette
Police Chief	Joseph D. Glover
Fire Chief	Michael R. McLaughlin, Jr.
Township Engineer	Mark A. Zemaitis
Planning Director	Mark Holdren
Public Works Director	Jared Scott
Parks and Recreation Director	David Brooks
Library Director	Lacey Love
Township Solicitor	John M. Smith, Esquire



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, 2022

*Christopher P. Morill*

Executive Director/CEO

**FINANCIAL SECTION**

**HOSACK, SPECHT, MUETZEL & WOOD LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**2 PENN CENTER WEST, SUITE 326**  
**PITTSBURGH, PENNSYLVANIA 15276**  
**PHONE - 412-343-9200**  
**FAX - 412-343-9209**  
**HSMW@HSMWCPA.COM**  
**WWW.HSMWCPA.COM**

**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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis of Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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 and *Government 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 accompanying combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, budgetary comparison schedules, and the schedule of expenditures of federal awards 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024, on our consideration of Peters Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Peters Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Peters Township's internal control over financial reporting and compliance.

Respectfully submitted,

*Hosack, Specht, Muetzel & Wood LLP*

HOSACK, SPECHT, MUETZEL & WOOD LLP  
Pittsburgh, Pennsylvania  
June 26, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Peters Township's annual comprehensive financial report (ACFR) presents a narrative overview and analysis of the Township's financial performance for the fiscal year ended December 31, 2023. Please read this 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, 2023.

### FINANCIAL HIGHLIGHTS

- The Township's property tax rate remained at 1.7 mills. 1 mill is equal to \$1 of tax for every \$1000 of assessed value. This rate was increased last in 2022 from 1.622 mills to fund previous borrowing.
- Peters Township's governmental activity net position increased by \$1.3 million or 2.6% from \$49.8 million on 12.31.22 to \$51.1 million on 12.31.23.
- The net position of the Township's business-type activities fund, the Solid Waste Services Fund, decreased by \$46,095 or 34.6%.
- The unrestricted net position of Peters Township as of December 31, 2023 decreased by \$0.7 million or 7.1% from \$9.8 million on 12.31.22 to \$9.1 million on 12.31.23.
- The net outstanding debt associated with bonds decreased by \$0.9 million from \$31.9 million in 2022 to \$31.0 million in 2023, due to principal paydown. In addition, the Township had \$129,885 outstanding notes payable as of December 31, 2023.
- The fund balance for the General Fund as of December 31, 2023 decreased by \$2.54 million from \$9.45 million to \$6.91 million.
- The Pension Trust Funds net position increased by \$2.4 million or 12.0% from \$19.8 million at the end of 2022 to \$22.2 million at the end of 2023.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This section of the ACFR 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. Peters Township provides solid waste collection and disposal under contract by 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 for any other component unit for which the primary governmental unit is financially responsible. An example of a component unit of a Township would be a sewer authority where the Township sets user rates and guarantees the authority's bonds. Since Peters Township, the primary governmental unit, is not financially responsible for other organizations, no information on component units is 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 activities and governmental funds.

Peters Township maintains ten individual governmental funds. These include:

General Fund	Equitable Sharing 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	Series of 2022 Debt Service 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, equitable sharing fund and the capital projects fund. These three funds are considered major funds. Information on the non-major funds including the Highway Aid Fund, Cable Television Fund, 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 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. 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 operation of Peters Township. Peters Township maintains two fiduciary funds:

Police Pension Fund  
Municipal 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 ACFR provides the reader with 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.

If a governmental unit spends more than \$750,000 in Federal funds in a given fiscal year, it is required to have a single audit completed by a certified public accountant for these expenditures.

Peters Township qualified to have a single audit completed for the fiscal year ended December 31, 2023. It can be found in the last section of this annual comprehensive financial report.

## FINANCIAL ANALYSIS OF THE MUNICIPALITY AS A WHOLE

### Comparative Statement of Net Position December 31, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Current and Other Assets	\$21,347,710	\$20,682,845	\$87,329	\$133,541	\$21,435,039	\$20,816,386
Capital Assets	67,843,832	66,198,782	-	-	67,843,832	66,198,782
<b>Total Assets</b>	<b>\$89,191,542</b>	<b>\$86,881,627</b>	<b>\$87,329</b>	<b>\$133,541</b>	<b>\$89,278,871</b>	<b>\$87,015,168</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Amounts Related to Pensions	\$3,464,638	\$4,822,071	\$0	\$0	\$3,464,638	\$4,822,071
Amounts Related to OPEB	6,050	7,884	-	-	6,050	7,884
Deferred Charge on Refunding	215,243	258,292	-	-	215,243	258,292
<b>Total Deferred Outflow of Resources</b>	<b>\$3,685,931</b>	<b>\$5,088,247</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,685,931</b>	<b>\$5,088,247</b>
<b>LIABILITIES</b>						
Current and Other Liabilities	\$4,351,720	\$2,416,385	\$299	\$416	\$4,352,019	\$2,416,801
Non-Current Liabilities	36,290,619	38,624,105	-	-	36,290,619	38,624,105
<b>Total Liabilities</b>	<b>\$40,642,339</b>	<b>\$41,040,490</b>	<b>\$299</b>	<b>\$416</b>	<b>\$40,642,638</b>	<b>\$41,040,906</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Amounts Related to Pensions	\$1,059,867	\$1,020,812	\$0	\$0	\$1,059,867	\$1,020,812
Amounts Related to OPEB	79,378	99,315	-	-	79,378	99,315
<b>Total Deferred Inflow of Resources</b>	<b>\$1,139,245</b>	<b>\$1,120,127</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,139,245</b>	<b>\$1,120,127</b>
<b>NET POSITION</b>						
Net Investments in Capital Assets	\$41,680,075	\$39,888,330	\$0	\$0	\$41,680,075	\$39,888,330
Restricted	364,039	213,185	-	-	364,039	213,185
Unrestricted	9,051,775	9,707,742	87,030	133,125	9,138,805	9,840,867
<b>Total Net Position</b>	<b>\$51,095,889</b>	<b>\$49,809,257</b>	<b>\$87,030</b>	<b>\$133,125</b>	<b>\$51,182,919</b>	<b>\$49,942,382</b>

### Infrastructure Assets

As of December 31, 2023, Peters Township's total assets are \$89,278,871. Of this amount, \$67,843,832 is accounted for as capital assets. The total and capital assets as of December 31, 2022 were \$87,015,168 and \$66,198,782, respectively.

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, reflecting the change in the current fiscal year and all future years but not in historical periods, 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 \$41,680,075 as of December 31, 2023.

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

**Comparative Statement of Changes in Net Position  
For the Years Ended December 31, 2023 and 2022**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$2,560,809	\$1,943,031	\$2,230,421	\$2,251,737	\$4,791,230	\$4,194,768
Operating Grants	\$2,863,069	\$4,210,440	\$0	\$0	\$2,863,069	\$4,210,440
Capital Grants	\$2,108,905	\$160,706	\$0	\$0	\$2,108,905	\$160,706
General Revenues:						
Property Taxes	\$5,680,326	\$5,614,772	\$0	\$0	\$5,680,326	\$5,614,772
Earned Income Taxes	\$7,574,933	\$7,281,431	\$0	\$0	\$7,574,933	\$7,281,431
Real Estate Transfer Taxes	\$2,155,288	\$2,896,744	\$0	\$0	\$2,155,288	\$2,896,744
Other Taxes	\$470,001	\$458,243	\$0	\$0	\$470,001	\$458,243
Grants, Unrestricted	\$920,577	\$821,755	\$0	\$0	\$920,577	\$821,755
Investment Earnings	\$1,118,622	\$292,039	\$10,305	\$3,420	\$1,128,927	\$295,459
Miscellaneous Income	<u>\$251,414</u>	<u>\$563,186</u>	<u>\$0</u>	<u>\$0</u>	<u>\$251,414</u>	<u>\$563,186</u>
<b>TOTAL REVENUES</b>	<u>\$25,703,944</u>	<u>\$24,242,347</u>	<u>\$2,240,726</u>	<u>\$2,255,157</u>	<u>\$27,944,670</u>	<u>\$26,497,504</u>
<b>EXPENSES</b>						
General Government	\$2,737,867	\$2,726,668	\$0	\$0	\$2,737,867	\$2,726,668
Public Safety	\$9,646,347	\$8,462,709	\$0	\$0	\$9,646,347	\$8,462,709
Public Works - Sanitation	\$57,092	\$63,372	\$2,286,821	\$2,237,762	\$2,343,913	\$2,301,134
Public Works - Highways	\$5,882,294	\$5,464,552	\$0	\$0	\$5,882,294	\$5,464,552
Culture and Recreation	\$5,020,665	\$4,454,758	\$0	\$0	\$5,020,665	\$4,454,758
Interest on Long-Term Debt	<u>\$1,073,047</u>	<u>\$849,124</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,073,047</u>	<u>\$849,124</u>
<b>TOTAL EXPENSES</b>	<u>\$24,417,312</u>	<u>\$22,021,183</u>	<u>\$2,286,821</u>	<u>\$2,237,762</u>	<u>\$26,704,133</u>	<u>\$24,258,945</u>
Excess (Deficiency)						
Before Transfers	\$1,286,632	\$2,221,164	(\$46,095)	\$17,395	\$1,240,537	\$2,238,559
Change in Net Position	\$1,286,632	\$2,221,164	(\$46,095)	\$17,395	\$1,240,537	\$2,238,559
Net Position - Beginning	<u>\$49,809,257</u>	<u>\$47,588,093</u>	<u>\$133,125</u>	<u>\$115,730</u>	<u>\$49,942,382</u>	<u>\$47,703,823</u>
Net Position - Ending	<u>\$51,095,889</u>	<u>\$49,809,257</u>	<u>\$87,030</u>	<u>\$133,125</u>	<u>\$51,182,919</u>	<u>\$49,942,382</u>

## Governmental Activities

### Revenue Sources

In 2023, 62% of Peters Township's total government-wide revenues of \$25,703,944 were derived from taxes. This compares with 67% of government-wide revenues being derived from taxes in 2022. The Township collected \$15,880,548 in taxes in 2023. 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 (0.5%) tax levied against the wages earned by Township residents. In 2023, Earned Income Tax accounted for \$7,574,933 or 47.7% of the taxes levied for general government functions. Earned Income Tax revenues collected in 2023 were 4% higher than that collected in 2022. This represents the highest level of Earned Income Tax collection in the Township's history, \$293,502 higher than the previous high in 2022.

The Real Estate Tax is a tax levied against the assessed valuation of real estate property located in the Township. The assessed valuation of taxable property in Peters Township rose from \$3,346,529,218 in 2022 to \$3,382,458,346 in 2023. From 2018 to 2023, the Township's assessed valuation has risen almost \$236 million. The Township's millage rate rose to 1.7 mills in 2022 from 1.622 mills in 2021 to cover debt service costs from previous capital borrowing. Real Estate Tax receipts in 2023 totaled \$5,680,326 or 35.8% 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 collection fee. In 2023, revenues from the Real Estate Transfer Tax fell by \$741,456 from the prior year to \$2,155,288. 2022 is the highest recorded year for Real Estate Transfer Tax collection, besting the previous high in 2021. The significant decrease in transfer taxes in 2023 is not unique to Peters Township. Increases in mortgage rates and sticky inflation have made it much more expensive to own a home. Those who purchased or refinanced homes when mortgage rates were 2-3% may be understandably hesitant to make a move to a mortgage with a 6-8% interest rate and may have to downsize to afford it. From 2018 through 2023, there have been 1,179 new residential lots created in the Township.

In 2023, the Township collected \$9,823,396 in revenue from non-tax sources. This represents 38.2% of the total revenue from governmental activities. Charges for services equaled \$2,560,809 or 26.1% 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 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 2023 totaled \$5,892,551 and represent 60% 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 \$778,325 in Liquid Fuels Funds in 2023. In 2012, Peters Township also began receiving a grant allocation under the Act 13 Unconventional Gas Well Impact Fee program. In 2023, Peters Township was the recipient of \$571,851 in Natural Gas Impact Fees, a 20.6% increase from funds received in 2022.

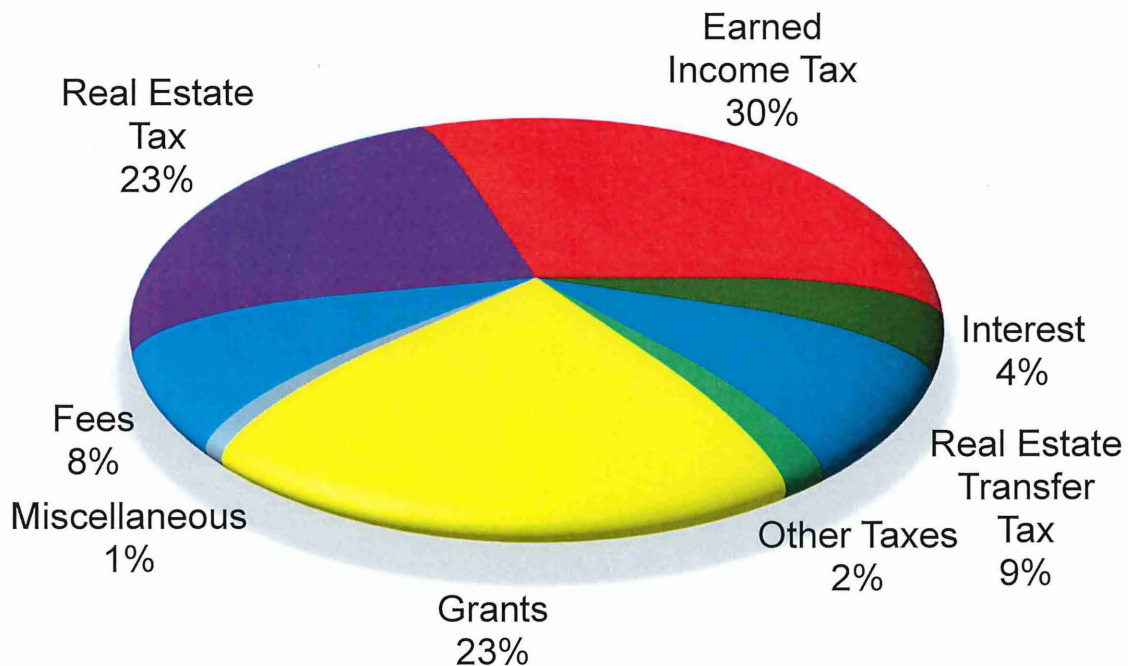
2023 operating grants are higher by \$699,650 primarily due to the difference between the American Rescue Plan Act's Coronavirus State and Local Fiscal Recovery Fund that were recognized as revenues in 2022 and the Equitable Share Funds recognized as revenues in 2023.

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.

Proceeds from Foreign Fire totaled \$152,719 in 2023 and were 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 the costs associated with employee pensions. In 2023, the Township received \$676,035 from the Foreign Casualty Insurance Program.

The following chart graphically depicts the government-wide sources of the governmental activities revenues for the fiscal year ended December 31, 2023:

**Sources of Revenues**  
**Total Revenues: \$25,703,944**



## **Program Expenses**

Total program expenses in 2023 were \$24,417,312. This represents an increase of \$2,396,129 or 10.9% over 2022 expenses, primarily due to increased investment in law enforcement/public safety equipment and training, the renovation of our Community Recreation Center and roadway paving program.

The General Government function incurred expenses of \$2,737,867 in 2023, a modest increase of \$11,199 over 2022, and representing 11% of total expenses. The General Government category represents programs including Legislative Body, Administration, Legal, Engineering, Information Technology and Municipal Building.

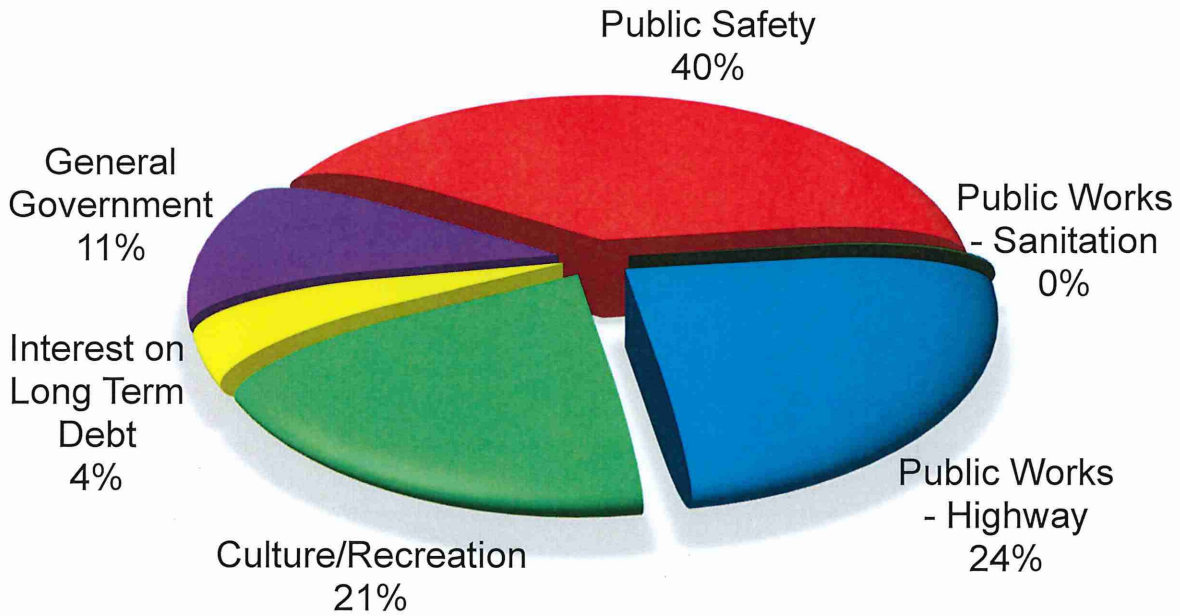
In 2023, expenses associated with Public Safety totaled \$9,646,347 and represented 40% of all expenses. In 2023, the Township received \$3.7 million in Equitable Share Funding from the Department of Justice. This enabled significant investment of almost \$1 million in law enforcement/public safety equipment and training. The remainder of the funds will be prudently spent in subsequent years. The 17-year-old HME Pumper that served as the second-out pumper from Fire Station #1 was replaced at a cost of \$241,845. This replacement can be utilized as the first-out engine from any fire station. Public Safety expenses in 2023 increased by \$1,183,638, or 14% from 2022. 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 2023 comprised \$5,939,386 or 24.3% 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 2023 increased by \$411,462, or 7.4%, from 2022 expenses due in part to costs associated with the stormwater pipe extension on Bunker Hill Drive, stormwater pond rehabilitation on Sugarwood Drive, and the renovation of the Public Works building to appropriately accommodate the level of staff needed in this department.

Programs included under the category of Culture and Recreation are the Peters Township Library, Parks and Recreation, and Peters Township Community Television. In 2023, expenses for Culture and Recreation equaled \$5,020,665 or 20.6% of total expenses. Total Culture and Recreation expenses in 2023 increased by \$565,907, or 12.7%, over 2022 expenses, due in part to the renovation of the Community Recreation Center, the opening of Rolling Hills Park, the repaving of a segment of Arrowhead Trail and other park improvements.

The following chart graphically depicts the government-wide program expenses for the fiscal year ended December 31, 2023:

**Program Expenses**  
**Total Expenses: \$24,417,312**



**Net Program Expenses/Revenues:**

As one might expect the basic services of Peters Township are primarily financed through general revenues. To the extent we 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 2023, Public Safety expenses required the most general revenue for support, needing \$7,089,952. Culture and Recreation activities required \$3,653,854 in general revenue support, while Public Works required \$2,597,187, and General Government needed \$2,470,489.

## **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 2023, fee collection for solid waste and recycling totaled \$2,230,421.

### **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 cost \$2,286,821 in 2023. 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. In 2023, we were in the fifth year of our five-year contract. A new contract for collection services was bid out in 2023 and awarded to Waste Management. The negotiated contract resulted in further substantive increase in costs for garbage service beginning in 2024.

### **Net Program Expenses/Revenues**

Program expenses are intended to be fully offset by revenues generated by user charges. However in 2023, expenses for this service exceeded revenues by \$56,400. This deficit was funded by years when revenues exceeded expenses and the excess became part of the Solid Waste Services Fund balance.

## **FINANCIAL ANALYSIS OF THE MUNICIPALITY'S FUNDS**

Peters Township ended 2023 with its governmental funds reporting a combined fund balance of \$16,970,362, a decrease of \$1,255,708 compared to the previous year, mainly due to the annual road resurfacing program, the investment in law enforcement/public safety equipment and training, investment in our storm sewers, the Public Works building renovation, Public Works vehicle replacement, the second 50% payment for the replacement of the 17-year-old HME Pumper at Fire Station #1, remaining construction expenses for Fire Station #3, and the Community Recreation Center renovation. The Township continues to maintain fund balances well in excess of established standards.

Fund balance is divided into one of five classifications:

- 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 by 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, \$6,021,829 is restricted, with most of these funds originating from the 2022 bond issue. Peters Township Council has committed \$1,987,427 for specific purposes, including \$1,154,537 in the Cable Television Fund for public access television, communications and future capital projects. At the end of 2023, \$2,945,787 of the fund balance is classified as assigned, \$2.5 million to the capital projects fund and \$0.4 million to the Library Fund for library operations.

The non-spendable fund balance is \$3,027. The remaining \$6,012,292 is unassigned. It is available to meet the Township's current and future needs. This is a decrease in the unassigned fund balance of \$2,533,510 from 2022, due in part to the assignment of funds needed to match capital project grant funding.

In the Peters Township General Fund, the fund balance decreased by \$2,538,778 from \$9,450,016 to \$6,911,238. This decrease is largely attributed to the same factors as mentioned above in the unassigned fund balance, since the entirety of this unassigned balance is held in the General Fund.

The fund balance in the Peters Township Capital Projects Fund increased by \$1,191,928 from \$7,137,281 to \$8,329,209. The increase in this fund balance is due to the assignment of funds needed to match capital project grant funding.

A new fund is presented in 2023, the Equitable Share Fund, to reflect the proceeds and spending of the \$3.7 million received from the Department of Justice program.

### **General Fund Budgetary Highlights**

In 2023, General Fund revenues exceeded budgeted revenues by \$1,243,782. Total revenues in 2023 were budgeted to be \$17,961,190, adjusted, while actual revenues equaled \$19,204,972. The variance is largely attributable to greater than expected collection of tax revenues, interest earnings, foreign casualty insurance proceeds, and greater demand for special police services. Special police services can include traffic control at work zones and security at special events.

General Fund expenditures were \$915,626 less than the final budget. The final budget for total expenditures in 2023 was \$16,308,097 while actual expenditures were \$15,392,471. 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 contains monies provided by Peters Township, most frequently from transfers from the General Fund or from bond proceeds. The most significant capital expenditures in 2023 include the annual road resurfacing program, the investment in law enforcement/public safety equipment and training, investment in our storm sewers, the Public Works building renovation and vehicle replacement, the second 50% payment for the replacement of the 17-year-old HME Pumper at Fire Station #1, remaining construction expenses for Fire Station #3, and the Community Recreation Center renovation.

### Equitable Share Fund

This was a new fund in 2023 to report the activity of the Equitable Sharing Program Federal funds received from the Department of the Treasury. Total funds expended in 2023 were \$982,200. These funds can only be used for law enforcement purposes. The Township as of December 31, 2023 has \$2,695,593 of these funds to spend over the next number of years on eligible expenditures.

## 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, 2023 and December 31, 2022:

### Summary of Capital Assets

	<b>Balance at</b>	<b>Balance at</b>	
	<b>12.31.23</b>	<b>12.31.22</b>	<b>Difference</b>
<b>Capital Assets</b>			
Land	\$13,008,573	\$13,008,573	\$ -
Construction in Progress	690,122	9,063,462	\$(8,373,340)
Buildings & Improvements	26,811,761	26,260,347	\$551,414
Land Improvements	18,422,933	9,502,850	\$8,920,083
Machinery and Equipment	9,449,435	8,616,776	\$832,659
Vehicles	6,934,799	6,779,015	\$155,784
Infrastructure	37,504,292	33,961,524	\$3,542,768
<b>Total Capital Assets</b>	<b>\$112,821,915</b>	<b>\$107,192,547</b>	<b>\$5,629,368</b>
<b>Less Accumulated Depreciation</b>			
Buildings & Improvements	\$10,641,514	\$ 9,750,403	\$891,111
Land Improvements	5,315,910	4,887,852	\$428,058

Machinery and Equipment	7,073,330	6,511,993	\$561,337
Vehicles	5,646,889	5,092,266	\$554,623
Infrastructure	16,300,440	14,751,251	\$1,549,189
<b>Total Accumulated Depreciation</b>	<b>\$44,978,083</b>	<b>\$40,993,765</b>	<b>\$3,984,318</b>
<b>Net Capital Assets</b>	<b>\$67,843,832</b>	<b>\$66,198,782</b>	<b>\$1,645,050</b>

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, 2023, the Township had \$31,144,885 of debt outstanding including general obligation bonds of \$31,015,000 and general obligation notes of \$129,885. This represents a decrease of \$961,676 or 3% from the previous year. This decrease is entirely due to principal paydown. Below is a summary of activity related to general obligation bonds and notes during 2023.

#### **Summary of General Obligation Debt Activity**

Beginning Balance at 1/1/2023	\$ 32,106,561
Additions	0
Principal Retirement	<u>961,676</u>
Ending Balance at 12/31/2023	<u>\$ 31,144,885</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, the Peters Township Police and the Peters Township Employees’ Pension Systems. The fair value of both Plan’s investments took a hit at the end of 2022 based on market activity, and decreased in value by \$3,712,432. These investments regained 72% of that loss by the end of 2023 by appreciating \$2,662,490. The value of the Police Pension Fund and Employees’ Pension Fund at 12.31.23 was \$15,356,796 and \$4,483,642, respectively. The Peters Township Police Pension Plan is a defined benefit plan so changes in the fair market value of the investments can impact the Township’s future contributions. Actuarial valuations are completed biennially, most recently for the plan year beginning January 1, 2023. Peters Township Employees’ Pension Plan, however, is a defined contribution plan, and changes in the fair market value of the investments do not affect the Township’s future contributions.

## **Bond Ratings**

The Township maintains a strong investment-grade bond rating of AA+ from Standard & Poor's bond rating service. This rating was reaffirmed in 2022. 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, 2023**

**Exhibit 1**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$19,627,808	\$ 51,027	\$19,678,835
Taxes Receivable, Net	1,238,094	-	1,238,094
Internal Balances	50,000	(50,000)	-
Due from Other Governments	123,882	-	123,882
Other Receivables	304,899	-	304,899
Accounts Receivable	-	86,302	86,302
Prepaid Items	3,027	-	3,027
Capital Assets not Being Depreciated			
Land	13,008,573	-	13,008,573
Construction in Progress	690,122	-	690,122
Capital Assets, Net of Accumulated Depreciation	32,941,285	-	32,941,285
Infrastructure Assets, Net of Accumulated Depreciation	<u>21,203,852</u>	<u>-</u>	<u>21,203,852</u>
<b>TOTAL ASSETS</b>	<u><b>89,191,542</b></u>	<u><b>87,329</b></u>	<u><b>89,278,871</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Amounts Related to Pensions	3,464,638	-	3,464,638
Amounts Related to OPEB	6,050	-	6,050
Deferred Charge on Refunding	<u>215,243</u>	<u>-</u>	<u>215,243</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>3,685,931</b></u>	<u><b>-</b></u>	<u><b>3,685,931</b></u>
<b>LIABILITIES</b>			
Accounts Payable	522,894	299	523,193
Contracts Payable	87,821	-	87,821
Accrued Interest Payable	45,776	-	45,776
Accrued Salaries and Benefits	398,075	-	398,075
Payroll Deductions and Withholdings	34,560	-	34,560
Unearned Revenues	2,695,593	-	2,695,593
Other Current Liabilities	567,001	-	567,001
Noncurrent Liabilities			
Due Within One Year	1,032,852	-	1,032,852
Due in More Than One Year			
Notes Payable	87,417	-	87,417
Bonds Payable	30,800,309	-	30,800,309
Compensated Absences	366,208	-	366,208
Net Pension Liability	3,321,973	-	3,321,973
Net Other Post-Employment Benefit Obligations	<u>681,860</u>	<u>-</u>	<u>681,860</u>
<b>TOTAL LIABILITIES</b>	<u><b>40,642,339</b></u>	<u><b>299</b></u>	<u><b>40,642,638</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Amounts Related to Pensions	1,059,867	-	1,059,867
Amounts Related to OPEB	<u>79,378</u>	<u>-</u>	<u>79,378</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u><b>1,139,245</b></u>	<u><b>-</b></u>	<u><b>1,139,245</b></u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	41,680,075	-	41,680,075
Restricted for Capital Projects	361,934	-	361,934
Restricted for Highways	2,105	-	2,105
Unrestricted	<u>9,051,775</u>	<u>87,030</u>	<u>9,138,805</u>
<b>TOTAL NET POSITION</b>	<u><b>\$51,095,889</b></u>	<u><b>\$ 87,030</b></u>	<u><b>\$51,182,919</b></u>

See Accompanying Notes

**Peters Township  
Statement of Activities  
Year Ended December 31, 2023**

**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	\$ 2,737,867	\$ 62,832	\$ 204,546	\$ -	\$ (2,470,489)	\$ -	\$ (2,470,489)
Public Safety	9,646,347	1,066,700	1,489,695	-	(7,089,952)	-	(7,089,952)
Public Works - Sanitation	57,092	-	43,907	-	(13,185)	-	(13,185)
Public Works - Highways	5,882,294	196,066	993,321	2,108,905	(2,584,002)	-	(2,584,002)
Culture - Recreation	5,020,665	1,235,211	131,600	-	(3,653,854)	-	(3,653,854)
Interest on Long-Term Debt	<u>1,073,047</u>	-	-	-	<u>(1,073,047)</u>	-	<u>(1,073,047)</u>
Total Governmental Activities	<u>24,417,312</u>	<u>2,560,809</u>	<u>2,863,069</u>	<u>2,108,905</u>	<u>(16,884,529)</u>	<u>-</u>	<u>(16,884,529)</u>
Business-Type Activities							
Garbage Fund	<u>2,286,821</u>	<u>2,230,421</u>	-	-	-	(56,400)	(56,400)
Total Primary Government	<u>\$26,704,133</u>	<u>\$4,791,230</u>	<u>\$2,863,069</u>	<u>\$2,108,905</u>	<u>(16,884,529)</u>	<u>(56,400)</u>	<u>(16,940,929)</u>
General Revenues							
Taxes							
Property Taxes Levied for General Purposes, Net					5,680,326	-	5,680,326
Earned Income Taxes					7,574,933	-	7,574,933
Real Estate Transfer Taxes					2,155,288	-	2,155,288
Other Taxes Levied for General Purposes, Net					470,001	-	470,001
Grants, Subsidies and Contributions not Restricted to Specific Programs					920,577	-	920,577
Investment Earnings					1,118,622	10,305	1,128,927
Miscellaneous Income					<u>251,414</u>	<u>-</u>	<u>251,414</u>
Total General Revenues					<u>18,171,161</u>	<u>10,305</u>	<u>18,181,466</u>
Changes in Net Position					1,286,632	(46,095)	1,240,537
Net Position - January 1, 2023					<u>49,809,257</u>	<u>133,125</u>	<u>49,942,382</u>
Net Position - December 31, 2023					<u>\$ 51,095,889</u>	<u>\$ 87,030</u>	<u>\$ 51,182,919</u>

See Accompanying Notes

**Peters Township  
Balance Sheet  
Governmental Funds  
December 31, 2023**

**Exhibit 3**

	General Fund	Equitable Share Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$6,538,631	\$3,018,186	\$8,502,439	\$1,568,552	\$19,627,808
Taxes Receivable (Net)	1,238,094	-	-	-	1,238,094
Due from Other Funds	60,253	-	-	-	60,253
Due from Other Governments	123,882	-	-	-	123,882
Other Receivables	177,508	-	-	127,391	304,899
Prepaid Items	<u>3,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,027</u>
<b>TOTAL ASSETS</b>	<b><u>\$8,141,395</u></b>	<b><u>\$3,018,186</u></b>	<b><u>\$8,502,439</u></b>	<b><u>\$1,695,943</u></b>	<b><u>\$21,357,963</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Due to Other Funds	\$ -	\$ -	\$ 451	\$ 9,802	\$ 10,253
Accounts Payable	249,409	175,997	84,958	12,530	522,894
Contracts Payable	-	-	87,821	-	87,821
Accrued Salaries and Benefits	371,310	-	-	26,765	398,075
Payroll Deductions and Withholdings	34,560	-	-	-	34,560
Unearned Revenues	-	2,695,593	-	-	2,695,593
Other Current Liabilities	<u>503,474</u>	<u>-</u>	<u>-</u>	<u>63,527</u>	<u>567,001</u>
<b>Total Liabilities</b>	<b><u>1,158,753</u></b>	<b><u>2,871,590</u></b>	<b><u>173,230</u></b>	<b><u>112,624</u></b>	<b><u>4,316,197</u></b>
<b>Deferred Inflows of Resources</b>					
<b>Unavailable Revenues</b>					
Property Taxes	46,875	-	-	-	46,875
Special Assessments	<u>24,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,529</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>71,404</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>71,404</u></b>
<b>Fund Balances</b>					
Nonspendable	3,027	-	-	-	3,027
Restricted	-	146,596	5,873,128	2,105	6,021,829
Committed	832,890	-	-	1,154,537	1,987,427
Assigned	63,029	-	2,456,081	426,677	2,945,787
Unassigned	<u>6,012,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,012,292</u>
<b>Total Fund Balances</b>	<b><u>6,911,238</u></b>	<b><u>146,596</u></b>	<b><u>8,329,209</u></b>	<b><u>1,583,319</u></b>	<b><u>16,970,362</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$8,141,395</u></b>	<b><u>\$3,018,186</u></b>	<b><u>\$8,502,439</u></b>	<b><u>\$1,695,943</u></b>	<b><u>\$21,357,963</u></b>

See Accompanying Notes

**Peters Township  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
December 31, 2023**

**Exhibit 4**

Total Fund Balances - Governmental Funds		\$ 16,970,362
<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 \$112,821,915, and the accumulated depreciation is \$44,978,083.</p>		67,843,832
<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>		71,404
<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		(3,321,973)
<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	\$ 3,464,638	
Deferred Outflows of Resources Related to OPEB	6,050	
Deferred Inflows of Resources Related to Pensions	(1,059,867)	
Deferred Inflows of Resources Related to OPEB	<u>(79,378)</u>	2,331,443
<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>		(530,066)
<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	(31,015,000)	
Notes Payable	(129,885)	
Accrued Interest on the Bonds	(45,776)	
Other Post-Employment Benefits (OPEB)	(681,860)	
Compensated Absences	<u>(396,592)</u>	(32,269,113)
Total Net Position - Governmental Activities		<u>\$ 51,095,889</u>

See Accompanying Notes

**Peters Township**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended December 31, 2023**

**Exhibit 5**

	General Fund	Equitable Share Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$15,897,361	\$ -	\$ -	\$ -	\$15,897,361
Licenses and Permits	12,607	-	-	521,146	533,753
Fines and Forfeits	62,476	-	-	3,937	66,413
Interest, Rents and Royalties	420,281	142,087	581,987	112,972	1,257,327
Intergovernmental	895,625	982,200	906,927	909,925	3,694,677
Charges for Services	1,806,565	-	135,926	18,152	1,960,643
Miscellaneous	<u>110,057</u>	<u>-</u>	<u>88,969</u>	<u>2,652</u>	<u>201,678</u>
<b>Total Revenues</b>	<u>19,204,972</u>	<u>1,124,287</u>	<u>1,713,809</u>	<u>1,568,784</u>	<u>23,611,852</u>
<b>Expenditures</b>					
Current:					
General Government	1,966,669	-	-	49,690	2,016,359
Public Safety	6,485,264	982,200	-	-	7,467,464
Public Works - Sanitation	50,305	-	-	-	50,305
Public Works - Highways	1,646,251	-	-	-	1,646,251
Culture - Recreation	2,096,213	-	-	1,272,977	3,369,190
Insurance, Employee Benefits and Other	3,102,806	-	-	-	3,102,806
Debt Service:					
Principal	41,676	-	-	920,000	961,676
Interest	3,287	-	-	1,095,244	1,098,531
Capital Outlay	<u>-</u>	<u>-</u>	<u>4,326,107</u>	<u>828,871</u>	<u>5,154,978</u>
<b>Total Expenditures</b>	<u>15,392,471</u>	<u>982,200</u>	<u>4,326,107</u>	<u>4,166,782</u>	<u>24,867,560</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,812,501</u>	<u>142,087</u>	<u>(2,612,298)</u>	<u>(2,597,998)</u>	<u>(1,255,708)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	15,000	4,509	3,804,226	3,086,544	6,910,279
Transfers Out	<u>(6,366,279)</u>	<u>-</u>	<u>-</u>	<u>(544,000)</u>	<u>(6,910,279)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(6,351,279)</u>	<u>4,509</u>	<u>3,804,226</u>	<u>2,542,544</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>(2,538,778)</u>	<u>146,596</u>	<u>1,191,928</u>	<u>(55,454)</u>	<u>(1,255,708)</u>
<b>Fund Balances - January 1, 2023</b>	<u>9,450,016</u>	<u>-</u>	<u>7,137,281</u>	<u>1,638,773</u>	<u>18,226,070</u>
<b>Fund Balances - December 31, 2023</b>	<u>\$ 6,911,238</u>	<u>\$ 146,596</u>	<u>\$ 8,329,209</u>	<u>\$ 1,583,319</u>	<u>\$16,970,362</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, 2023**

**Exhibit 6**

Total Net Change in Fund Balances - Governmental Funds	\$(1,255,708)
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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 difference between depreciation and capital outlays in the period.

Depreciation Expense	\$(4,054,824)	
Capital Outlays	<u>5,699,874</u>	1,645,050

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.	(16,813)
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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.	961,676
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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	84,300	
Other Post-Employment Benefit Obligations	<u>(10,419)</u>	73,881

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.	(146,938)
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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	2,051
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**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, 2023**

**Exhibit 6**

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.

Amortization of Bond Premium and Loss on Refunding	\$ <u>23,433</u>
Change in Net Position of Governmental Activities	\$ <u>1,286,632</u>

See Accompanying Notes

**Peters Township  
Statement of Net Position  
Proprietary Fund  
December 31, 2023**

**Exhibit 7**

	Garbage Fund
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 51,027
Accounts Receivable	<u>86,302</u>
TOTAL ASSETS	<u>137,329</u>
LIABILITIES	
Current Liabilities	
Due to Other Funds	50,000
Accounts Payable	<u>299</u>
TOTAL LIABILITIES	<u>50,299</u>
NET POSITION	
Unrestricted	<u>\$ 87,030</u>

See Accompanying Notes

**Peters Township  
Statement of Revenues, Expenses and  
Changes in Fund Net Position  
Proprietary Fund  
Year Ended December 31, 2023**

**Exhibit 8**

	Garbage Fund
Operating Revenues	
Charges for Services	<u>\$2,230,421</u>
Operating Expenses	
Other Services and Charges	<u>2,286,821</u>
Operating Income (Loss)	<u>(56,400)</u>
Nonoperating Revenues (Expenses)	
Investment Income	<u>10,305</u>
Change in Net Position	(46,095)
Net Position - January 1, 2023	<u>133,125</u>
Net Position - December 31, 2023	<u>\$ 87,030</u>

See Accompanying Notes

**Peters Township  
Statement of Cash Flows  
Proprietary Fund  
Year Ended December 31, 2023**

**Exhibit 9**

	Garbage Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 2,227,527
Cash Payments to Suppliers for Goods and Services	<u>(2,286,938)</u>
Net Cash Used for Operating Activities	<u>(59,411)</u>
Cash Flows from Investing Activities	
Earnings on Investments	<u>10,305</u>
Net Decrease in Cash and Cash Flows	(49,106)
Cash and Cash Equivalents - January 1, 2023	<u>100,133</u>
Cash and Cash Equivalents - December 31, 2023	\$ <u>51,027</u>
Operating Income (Loss)	\$ (56,400)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
(Increase) Decrease in Accounts Receivable	(2,894)
Increase (Decrease) in Accounts Payable	<u>(117)</u>
Total Adjustments	<u>(3,011)</u>
Cash Used for Operating Activities	\$ <u>(59,411)</u>

See Accompanying Notes

**Peters Township  
Statement of Net Position  
Fiduciary Funds  
December 31, 2023**

**Exhibit 10**

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 357,118
Investments	
Mutual Funds	21,325,811
Guaranteed Interest Accounts	508,839
Receivables - Employees	<u>31,649</u>
TOTAL ASSETS	<u>22,223,417</u>
NET POSITION	
Net Position Restricted for Pensions	<u>\$22,223,417</u>

See Accompanying Notes

**Peters Township  
Statement of Change in Net Position  
Fiduciary Funds  
Year Ended December 31, 2023**

**Exhibit 11**

	Pension Trust Funds
Additions	
Contributions	
Employer	\$ 915,959
Plan Members	<u>220,058</u>
Total Contributions	<u>1,136,017</u>
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	2,662,490
Interest and Dividends	25,402
Less Investment Expense	<u>10,739</u>
Net Investment Income	<u>2,677,153</u>
Total Additions	<u>3,813,170</u>
Deductions	
Benefits	1,417,390
Administrative Expenses	<u>12,801</u>
Total Deductions	<u>1,430,191</u>
Net Increase in Net Position	2,382,979
Net Position Restricted for Pensions	
Beginning of Year	<u>19,840,438</u>
End of Year	<u>\$22,223,417</u>

See Accompanying Notes

**Peters Township**  
**Notes to Financial Statements**  
**December 31, 2023**

**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, 2023**

**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 *equitable share fund*, a special revenue fund, accounts for revenues and expenditures related to the Department of Justice's allocation of equitable sharing funds.

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, 2023**

**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, 2023**

**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, 2023**

**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 no supplemental budgetary appropriations made during the year ended December 31, 2023.

G. Inventories

On government-wide financial statements, the Township reported no material inventories of supplies or items for resale. If there were any inventories of supplies, they would be reported at cost and any items for resale would be 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, 2023.

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, 2023**

**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 \$10,000 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 assets that applies to future periods 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, 2023**

**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 assets that applies to future periods 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, 2023**

**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, 2023, 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 \$5,873,128 is for future capital projects and is comprised of unspent bond proceeds of \$5,511,194 and \$361,934 from revenues received for traffic impact fees.
3. The restricted fund balance in the equitable share fund of \$146,596 is for police services.
4. The restricted fund balance in the nonmajor funds of \$2,105 is for highway maintenance, rebuilding and construction.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

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

Governmental - Fund Balance (Cont'd)

5. The committed fund balance in the general fund is for other post-employment benefits in the amount of \$832,890. The committed fund balance in the nonmajor funds of \$1,154,537 is in the cable television fund and is for the public access channel costs of operation.
6. The assigned fund balance in the general fund of \$63,029 is for public safety and parks. The assigned fund balance in the capital projects fund for future capital projects in the amount of \$2,456,081 of which \$447 represents the funds received from the local gaming impact fees allocated, \$441,548 from the natural gas lease revenues and the balance from other sources.
7. The assigned fund balance in nonmajor funds of \$426,677 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's deposit policy for custodial credit risk is limiting investments to only those provided for by Pennsylvania state statute, prequalifying institutions, diversifying the portfolio and investing in securities whose yields do not greatly exceed market average.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**Note 2 - Deposits and Investments (Cont'd)**

Custodial Credit Risk – Deposits (Cont'd)

Deposits in excess of amounts covered by the Federal Deposit Insurance Corporation are collateralized in accordance with Act 72 of 1971 of the 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, 2023, \$7,503,899 of the Township's bank balance of \$8,036,980 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by Pledging Bank's Agent not in the Township's Name	<u>\$7,503,899</u>
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As of December 31, 2023, the Township had the following investments:

Investments	Maturity Date	Fair Value
PLGIT	N/A	\$ 9,544,384
PA Invest	60 days or less	2,991,482
Principal Global Investors		
Money Market Fund	60 days or less	224,926
Equity Mutual Funds	N/A	21,325,811
Principal Financial Group		
Guaranteed Interest Accounts	12/31/24	133,770
Guaranteed Interest Accounts	12/31/25	<u>375,069</u>
 Total Investments		 <u>\$34,595,442</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, 2023**

**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, 2023:

Investments by Fair Value Level	Totals	Fair Value Measurements		
		Level 1	Level 2	Level 3
Fixed Income:				
Guaranteed Interest Accounts	\$ <u>508,839</u>	\$ -	\$ -	\$ <u>508,839</u>
Investments Measured at Net Asset Value:				
Principal Financial Group Comingled Pools				
Large U. S. Equity	6,475,164			
International Equity	2,868,946			
Small/Mid U. S. Equity	1,355,907			
Fixed Income	7,626,385			
Target Funds	<u>2,999,409</u>			
Total Investments Measured at Net Asset Value	<u>21,325,811</u>			
Total Investments Measured at Fair Value	<u>\$21,834,650</u>			

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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 \$21,325,811 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 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 2023 was 1.70 mills (\$1.70 per \$1,000 assessed valuation). The tax calendar for real estate taxes levied for 2023 is as follows:

Tax Levy Date	March 7, 2023
2% Discount Period	Through June 7, 2023
Face Payment Period	June 8, 2023 - August 7, 2023
10% Penalty Period	August 8, 2023 until Liened
Lien Filing Date	January 1, 2024

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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 \$46,875 along with other taxes receivable of \$1,191,219.

**Note 4 - Due from Other Governments**

Amounts due from other governments represent receivables for revenues earned by the Township. At December 31, 2023, the following amounts are due from other governmental units:

	Governmental Funds
State	\$ 86,490
School District	21,222
Other Local Governments	<u>16,170</u>
 Total	 <u>\$123,882</u>

**Note 5 - Capital Assets**

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance 01/01/23	Additions	Disposals	Transfers	Balance 12/31/23
<b>Governmental Activities</b>					
Capital Assets not Being Depreciated					
Land	\$ 13,008,573	\$ -	\$ -	\$ -	\$ 13,008,573
Construction in Progress	<u>9,063,462</u>	<u>410,763</u>	<u>-</u>	<u>(8,784,103)</u>	<u>690,122</u>
Total Capital Assets not Being Depreciated	<u>22,072,035</u>	<u>410,763</u>	<u>-</u>	<u>(8,784,103)</u>	<u>13,698,695</u>
 Capital Assets Being Depreciated					
Buildings and Building Improvements	26,260,347	551,414	-	-	26,811,761
Land Improvements	9,502,850	135,980	-	8,784,103	18,422,933
Machinery and Equipment	8,616,776	832,659	-	-	9,449,435

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**Note 5 - Capital Assets (Cont'd)**

	Balance 01/01/23	Additions	Disposals	Transfers	Balance 12/31/23
Governmental Activities (Cont'd)					
Capital Assets Being Depreciated (Cont'd)					
Vehicles	\$ 6,779,015	\$ 226,290	\$70,506	\$ -	\$ 6,934,799
Infrastructure	<u>33,961,524</u>	<u>3,542,768</u>	<u>-</u>	<u>-</u>	<u>37,504,292</u>
Total Capital Assets Being Depreciated	<u>85,120,512</u>	<u>5,289,111</u>	<u>70,506</u>	<u>8,784,103</u>	<u>99,123,220</u>
Totals	<u>107,192,547</u>	<u>5,699,874</u>	<u>70,506</u>	<u>-</u>	<u>112,821,915</u>
Less Accumulated Depreciation					
Buildings and Building Improvements	\$ 9,750,403	\$ 891,111	\$ -	\$ -	\$ 10,641,514
Land Improvements	4,887,852	428,058	-	-	5,315,910
Machinery and Equipment	6,511,993	561,337	-	-	7,073,330
Vehicles	5,092,266	625,129	70,506	-	5,646,889
Infrastructure	<u>14,751,251</u>	<u>1,549,189</u>	<u>-</u>	<u>-</u>	<u>16,300,440</u>
Total Accumulated Depreciation	<u>40,993,765</u>	<u>4,054,824</u>	<u>70,506</u>	<u>-</u>	<u>44,978,083</u>
Governmental Activities Capital Assets, Net	<u>\$ 66,198,782</u>	<u>\$ 1,645,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,843,832</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 124,204
Public Safety	786,763
Public Works - Highways	2,023,745
Culture - Recreation	<u>1,120,112</u>
Total Depreciation Expense	<u>\$4,054,824</u>

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**Note 6 - Interfund Balances**

Interfund balances at December 31, 2023, were:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$60,253	\$ -
Capital Projects Fund	-	451
Nonmajor Funds	-	9,802
Solid Waste Services Fund	<u>-</u>	<u>50,000</u>
	<u>\$60,253</u>	<u>\$60,253</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, 2023, 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	3,275,226	529,000	3,804,226
Equitable Share Fund	4,509	-	4,509
Nonmajor Governmental Funds	<u>3,086,544</u>	<u>-</u>	<u>3,086,544</u>
	<u>\$6,366,279</u>	<u>\$544,000</u>	<u>\$6,910,279</u>

The general fund transfer to the capital projects fund in the amount of \$3,275,226 is to fund certain capital projects throughout the Township. The general fund transfer to the equitable share fund of \$4,509 was for additional capital purchases for public safety. 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 \$529,000 to the capital projects fund was for capital expenses.

The general fund transfers to the nonmajor governmental funds in the amount of \$3,086,544 were comprised of \$1,069,500 to the library fund and is an annual transfer to subsidize the operations of the Township Library and \$2,017,044 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, 2023**

**Note 8 - Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance 01/01/23	Additions	Reductions	Balance 12/31/23	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Bonds	\$31,935,000	\$ -	\$ 920,000	\$31,015,000	\$ 960,000
Plus: Bond Premium	<u>811,791</u>	<u>-</u>	<u>66,482</u>	<u>745,309</u>	<u>-</u>
Total Bonds Payable	32,746,791	-	986,482	31,760,309	960,000
Notes Payable	171,561	-	41,676	129,885	42,468
Compensated Absences	<u>480,892</u>	<u>27,452</u>	<u>111,752</u>	<u>396,592</u>	<u>30,384</u>
Governmental Activities					
Long-Term Liabilities	<u>\$33,399,244</u>	<u>\$27,452</u>	<u>\$1,139,910</u>	<u>\$32,286,786</u>	<u>\$1,032,852</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.

\$ 7,010,000

\$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.

9,890,000

\$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.

4,485,000

\$9,635,000 Issue of 2022 due serially through 2052; interest at 2.9% - 4.0%; debt service source - general fund transfers to debt service fund.

9,630,000

\$31,015,000

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

General Obligation Notes

\$405,000 Note of 2016 due annually through 2026;  
interest at 1.89%; debt service source - general fund. \$ 129,885

The general obligation bonds and notes were issued for providing funds for capital projects throughout the Township. The compensated absences 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.

The annual requirements of the Township's funds to amortize all debt outstanding (excluding compensated absences and capital leases) as of December 31, 2023, are as follows:

Year Ended December 31,	Governmental Activities				Totals
	Bonds		Notes		
	Principal	Interest	Principal	Interest	
2024	\$ 960,000	\$ 1,058,899	\$ 42,468	\$2,496	\$ 2,063,863
2025	1,000,000	1,020,754	43,289	1,675	2,065,718
2026	1,040,000	980,959	44,128	845	2,065,932
2027	1,050,000	970,064	-	-	2,020,064
2028	730,000	954,144	-	-	1,684,144
2029-2033	3,940,000	4,475,125	-	-	8,415,125
2034-2038	4,585,000	3,825,750	-	-	8,410,750
2039-2043	5,380,000	3,038,650	-	-	8,418,650
2044-2048	6,345,000	2,068,150	-	-	8,413,150
2049-2052	<u>5,985,000</u>	<u>743,400</u>	<u>-</u>	<u>-</u>	<u>6,728,400</u>
	<u>\$31,015,000</u>	<u>\$19,135,895</u>	<u>\$129,885</u>	<u>\$5,016</u>	<u>\$50,285,796</u>

**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 biennially. 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, 2023**

**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	\$575,319
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, 2023**

**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, 2023**

**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, 2023, is as follows:

	<u>PPP</u>
Active Employees	26
Retirees and Beneficiaries Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not Receiving Benefits	<u>4</u>
Total	<u>52</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	38%
Non-U. S. Equity	16%
Real Estate	8%
Other Investments	3%
Cash	0%
Core Bond	<u>35%</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, 2023**

**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.  $\$17,180,809 \times 0.05 = \$859,040$

Principal Financial Group	\$17,017,634
---------------------------	--------------

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 (13.20%).

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, 2023, were as follows:

	<u>PPP</u>
Total Pension Liability	\$20,502,782
Plan Fiduciary Net Position	<u>17,180,809</u>
Net Pension Liability	<u>\$ 3,321,973</u>

Plan fiduciary net position as a percentage of the total pension liability is 83.8%.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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, 2023, were as follows:

		Increase (Decrease)	
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2023	\$19,928,319	\$15,356,796	\$ 4,571,523
Changes for the Year:			
Service Cost	488,069	-	488,069
Interest	1,043,329	-	1,043,329
Changes in Assumptions	(311,689)	-	(311,689)
Differences Between Expected and Actual Experience	211,598	-	211,598
Benefit Payments	(856,844)	(856,844)	-
Contributions - Employer, including State Aid	-	575,319	(575,319)
Contributions - Member	-	130,831	(130,831)
Net Investment Income	-	1,997,947	(1,997,947)
Investment Expense	-	(10,739)	10,739
Administrative Expense	-	(12,501)	12,501
Net Changes	<u>574,463</u>	<u>1,824,013</u>	<u>(1,249,550)</u>
Balances at December 31, 2023	<u>\$20,502,782</u>	<u>\$17,180,809</u>	<u>\$ 3,321,973</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>4.60%</u>	Current Rate <u>5.60%</u>	1% Increase <u>6.60%</u>
Net Pension Liability	<u>\$6,168,597</u>	<u>\$3,321,973</u>	<u>\$992,129</u>

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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, 2022, using the total pension liability that was determined by an actuarial valuation as of December 31, 2022, using the following significant actuarial assumptions applied to all periods included in the measurement:

Inflation:	2.40%
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) 2023. 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 2023 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	7.80%	32.73%
U. S. Equity - Mid Cap	8.35%	3.80%
U. S. Equity - Small Cap	8.70%	1.89%
Non-U. S. Equity	8.00%	16.08%

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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 %
U. S. Private Real Estate	6.85%	7.20%
Core Bond	4.40%	34.95%
High Yield Bond	6.30%	3.35%

Discount Rate

The discount rate used to determine the total pension liability was 5.60%.

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 2023 to 2070. Benefit payments after 2119 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 3.63% 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, 2023, the Township recognized pension expense of \$722,257. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 424,710	\$ 491,547
Changes of assumptions	1,990,244	568,320
Net difference between projected and actual earnings on Plan investments	<u>1,049,684</u>	<u>-</u>
Totals	<u>\$3,464,638</u>	<u>\$1,059,867</u>

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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)

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

Year Ended December 31,	
2024	\$ 577,739
2025	744,448
2026	831,620
2027	(36,423)
2028	130,699
Thereafter	<u>156,688</u>
	<u>\$2,404,771</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, 2023, is 69. Administrative costs of the Plan are funded by the general fund.

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. Beginning in 2022, under the terms of the current contract, the minimum annual pension contribution for firefighters participating in the Plan shall be sixteen (16%) percent. The Township will contribute eleven (11%) percent and the firefighters, through payroll deductions, five (5%) percent. 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

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

Peters Township Municipal Employees (Cont'd)

A. Plan Description (Cont'd)

2. Early retirement date - this day shall be on or after the date the participant severed 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, 2023, was \$340,640 of direct contributions, 8.53% of covered wages. Unallocated forfeitures from participants no longer in the Plan and not fully vested are allocated among current participants. There was \$10,795 in 2023. 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 89% of the total investments at December 31, 2023. The balance (11%) of the Plan's investments are in guaranteed interest accounts.

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. The total Union Plan does have an audit and a separate report can be obtained by writing to the local district office at 12 8<sup>th</sup> Street, Pittsburgh, PA 15222.

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, 2023, was \$209,882 (17.33% of covered payroll).

Employees are eligible to participate from the date of employment.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

Road Department (Cont'd)

Plan Description (Cont'd)

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, 2023:

	Pension Trust Funds		
	Police Pension Fund	Employees' Pension Fund	Total Pension Trust Funds
Assets			
Cash and Cash Equivalents	\$ 131,526	\$ 225,592	\$ 357,118
Investments, at Fair Value			
Mutual Funds	17,017,634	4,308,177	21,325,811
Guaranteed Interest Accounts	-	508,839	508,839
Receivables - Employees	<u>31,649</u>	<u>-</u>	<u>31,649</u>
Total Assets	<u>17,180,809</u>	<u>5,042,608</u>	<u>22,223,417</u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position Restricted for Pensions	<u>\$17,180,809</u>	<u>\$5,042,608</u>	<u>\$22,223,417</u>

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

	Pension Trust Funds		Total Pension Trust Funds
	Police Pension Fund	Employees' Pension Fund	
Additions			
Contributions			
Employer	\$ 575,319	\$ 340,640	\$ 915,959
Plan Members	<u>130,831</u>	<u>89,227</u>	<u>220,058</u>
Total Contributions	<u>706,150</u>	<u>429,867</u>	<u>1,136,017</u>
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	1,997,947	664,543	2,662,490
Interest and Dividends	<u>-</u>	<u>25,402</u>	<u>25,402</u>
	1,997,947	689,945	2,687,892
Less Investment Expenses	<u>10,739</u>	<u>-</u>	<u>10,739</u>
Net Investment Income	<u>1,987,208</u>	<u>689,945</u>	<u>2,677,153</u>
Total Additions	<u>2,693,358</u>	<u>1,119,812</u>	<u>3,813,170</u>
Deductions			
Benefits	856,844	560,546	1,417,390
Administrative Expenses	<u>12,501</u>	<u>300</u>	<u>12,801</u>
Total Deductions	<u>869,345</u>	<u>560,846</u>	<u>1,430,191</u>
Net Increase in Net Position	1,824,013	558,966	2,382,979
Net Position Restricted for Pensions			
Beginning of Year	<u>\$15,356,796</u>	<u>\$4,483,642</u>	<u>\$19,840,438</u>
End of Year	<u>\$17,180,809</u>	<u>\$5,042,608</u>	<u>\$22,223,417</u>

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

**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. The Township has no assets accumulated in a trust to pay related benefits for the OPEB Plan.

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.
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.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

B. Funding Policy (Cont'd)

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.

Employees Covered by Benefit Terms

At January 1, 2022, the following employees were covered by the benefits terms:

Retired participants	18
Active employees	<u>32</u>
	<u>50</u>

C. Total OPEB Liability

The Township's total OPEB liability of \$681,860 was measured as of January 1, 2023, based on a roll forward of the liabilities reflected in the actuarial valuation as of January 1, 2022.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

D. Actuarial Methods and Assumptions

The total OPEB liability in the January 1, 2022 actuarial valuation and 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	2.50%
Discount Rate	2.50%
Healthcare Cost Trend Rates	7.25% for Medical/RX decreasing by 0.50% until reaches 4.50% 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 2010 Public Retirement Plan - Public Safety Mortality Table PubS - 2010 for Police and the 2010 Public Retirement Plan - General Employees Mortality Table (PubG - 2010) for public works.

The actuarial assumptions used in the January 1, 2022 valuation and roll forward were selected using input from the Township based upon actual experience.

E. Change in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2023	\$653,338
Changes for the year:	
Service Cost	55,945
Interest	17,178
Benefit Payments	<u>(44,601)</u>
Net Changes	<u>28,522</u>
Balance at December 31, 2023	<u>\$681,860</u>

F. No changes of assumptions and other inputs from the January 1, 2022 valuation to the January 1, 2023 measurement date.

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

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 (1.50%) or one percentage point higher (3.50%) than the current discount rate:

	1.00% Decrease	Current Discount Rate	1.00% Increase
	1.50%	2.50%	3.50%
Total OPEB Liability	\$723,917	\$681,860	\$643,862

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	\$630,494	\$681,860	\$742,535

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

For the year ended December 31, 2023, the Township recognized OPEB Expense of \$10,419. At December 31, 2023, 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	\$ -	\$65,167
Changes of Assumptions	<u>6,050</u>	<u>14,211</u>
Total	<u>\$6,050</u>	<u>\$79,378</u>

**Peters Township  
Notes to Financial Statements  
December 31, 2023**

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

I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

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,	
2024	\$(18,103)
2025	(18,103)
2026	(18,103)
2027	(9,090)
2028	(5,225)
Thereafter	<u>(4,704)</u>
	<u>\$(73,328)</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.

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.

**REQUIRED SUPPLEMENTARY  
INFORMATION SECTION**

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
General Fund - Budget and Actual  
Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Real Estate Taxes				
Current	\$ 5,600,000	\$ 5,600,000	\$ 5,563,223	\$ (36,777)
Delinquent	25,000	25,000	51,639	26,639
Liened	50,000	50,000	82,277	32,277
Real Estate Transfer Taxes	1,900,000	1,900,000	2,155,288	255,288
Earned Income Taxes/Wage Taxes	7,468,500	7,468,500	7,574,933	106,433
Mechanical Device Taxes	2,950	2,950	2,925	(25)
Local Services Taxes	<u>430,000</u>	<u>430,000</u>	<u>467,076</u>	<u>37,076</u>
Total Taxes	<u>15,476,450</u>	<u>15,476,450</u>	<u>15,897,361</u>	<u>420,911</u>
Licenses and Permits				
Street and Curb Permits	<u>10,750</u>	<u>10,750</u>	<u>12,607</u>	<u>1,857</u>
Fines and Forfeits				
Vehicle Code Violations	50,000	50,000	58,871	8,871
Violations of Ordinances	4,000	4,000	1,075	(2,925)
Court Fines	<u>2,500</u>	<u>2,500</u>	<u>2,530</u>	<u>30</u>
Total Fines and Forfeits	<u>56,500</u>	<u>56,500</u>	<u>62,476</u>	<u>5,976</u>
Interest, Rents and Royalties				
Interest Earnings	80,000	80,000	404,281	324,281
Rents and Royalties	<u>-</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>
Total Interest, Rents and Royalties	<u>80,000</u>	<u>80,000</u>	<u>420,281</u>	<u>340,281</u>
Intergovernmental				
State				
Beverage Licenses	6,950	6,950	8,450	1,500
Public Utility Realty Tax	14,812	14,812	14,514	(298)
Foreign Casualty Insurance	523,226	523,226	676,035	152,809
Foreign Fire Insurance Premium Tax	153,347	153,347	152,719	(628)
Other Grants	<u>48,953</u>	<u>48,953</u>	<u>43,907</u>	<u>(5,046)</u>
Total Intergovernmental	<u>747,288</u>	<u>747,288</u>	<u>895,625</u>	<u>148,337</u>

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
General Fund - Budget and Actual  
Year Ended December 31, 2023**

	<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	\$ 56,158	\$ 21,158
Sale of Materials	20,000	20,000	43,771	23,771
Tax Collection Fees	21,000	21,000	19,061	(1,939)
Public Safety				
Special Police Services	601,202	601,202	738,366	137,164
Building Permits	225,000	225,000	197,093	(27,907)
Highways and Streets				
Contracted Highway & Street Work				
Contracted Snow Removal for PennDOT	58,000	58,000	60,140	2,140
Culture - Recreation				
Park & Recreation Fees	265,000	265,000	296,172	31,172
Tennis Fees	<u>310,000</u>	<u>310,000</u>	<u>395,804</u>	<u>85,804</u>
Total Charges for Services	<u>1,535,202</u>	<u>1,535,202</u>	<u>1,806,565</u>	<u>271,363</u>
Miscellaneous Revenue				
Contributions & Donations from				
Private Sources	5,000	5,000	5,712	712
Other Miscellaneous Revenue	<u>50,000</u>	<u>50,000</u>	<u>104,345</u>	<u>54,345</u>
Total Miscellaneous Revenue	<u>55,000</u>	<u>55,000</u>	<u>110,057</u>	<u>55,057</u>
Total Revenues	<u>17,961,190</u>	<u>17,961,190</u>	<u>19,204,972</u>	<u>1,243,782</u>
Expenditures				
Current:				
General Government				
Legislative Body				
Personal Services	19,377	19,377	15,421	3,956
Executive				
Personal Services	615,758	615,758	615,223	535
Supplies	27,500	27,500	26,299	1,201
Other Services & Charges	67,750	67,750	86,704	(18,954)

**Peters Township**  
**Schedule of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**General Fund - Budget and Actual**  
**Year Ended December 31, 2023**

	<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	\$ 25,000	\$ 25,000	\$ 13,955	\$ 11,045
Other Services & Charges	15,000	15,000	6,091	8,909
Tax Collection				
Other Services & Charges	153,000	153,000	158,673	(5,673)
Professional Services				
Personal Services	329,409	329,409	323,363	6,046
Supplies	2,250	2,250	600	1,650
Other Services & Charges	249,100	249,100	227,656	21,444
Information Technology				
Supplies	5,500	5,500	2,118	3,382
Other Services & Charges	325,000	325,000	317,485	7,515
Administration Vehicle Maintenance				
Personal Services	4,037	4,037	2,287	1,750
Supplies	3,750	3,750	1,674	2,076
Other Services & Charges	1,000	1,000	947	53
Municipal Building				
Personal Services	32,295	32,295	41,413	(9,118)
Supplies	25,000	25,000	8,292	16,708
Other Services & Charges	<u>112,500</u>	<u>112,500</u>	<u>118,468</u>	<u>(5,968)</u>
Total General Government	<u>2,013,226</u>	<u>2,013,226</u>	<u>1,966,669</u>	<u>46,557</u>
Public Safety				
Police				
Administration				
Personal Services	473,660	473,660	578,361	(104,701)
Supplies	29,000	29,000	17,432	11,568
Other Services & Charges	49,500	49,500	67,817	(18,317)
Patrol				
Personal Services	2,149,771	2,149,771	1,807,688	342,083
Supplies	69,000	69,000	62,088	6,912
Other Services & Charges	32,900	32,900	24,784	8,116

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
General Fund - Budget and Actual  
Year Ended December 31, 2023**

	<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)				
Police (Cont'd)				
Investigations				
Personal Services	\$ 340,174	\$ 340,174	\$ 318,623	\$ 21,551
Supplies	14,700	14,700	5,441	9,259
Other Services & Charges	4,000	4,000	5,247	(1,247)
Police Community Relations				
Personal Services	432,753	432,753	429,785	2,968
Supplies	18,000	18,000	19,178	(1,178)
Other Services & Charges	12,500	12,500	4,913	7,587
Vehicle Maintenance				
Personal Services	13,456	13,456	13,857	(401)
Supplies	83,500	83,500	76,973	6,527
Other Services & Charges	11,500	11,500	13,985	(2,485)
Capital Purchase	123,000	123,000	97,191	25,809
Animal Control				
Other Services & Charges	30,000	30,000	24,251	5,749
School Guards				
Personal Services	12,918	12,918	8,766	4,152
Supplies	750	750	-	750
Other Services & Charges	100	100	-	100
Fire				
Administration/Prevention				
Personal Services	217,453	217,453	214,862	2,591
Supplies	20,000	20,000	16,944	3,056
Other Services & Charges	11,000	11,000	6,162	4,838
Fire Prevention				
Personal Services	180,852	180,852	126,945	53,907
Supplies	14,000	14,000	9,485	4,515
Other Services & Charges	1,500	1,500	500	1,000
Fire Suppression				
Personal Services	871,965	871,965	974,044	(102,079)
Supplies	47,000	47,000	38,701	8,299
Other Services & Charges	186,500	186,500	207,420	(20,920)
Contributions, Grants & Subs.	153,347	153,347	152,719	628

**Peters Township**  
**Schedule of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**General Fund - Budget and Actual**  
**Year Ended December 31, 2023**

	<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	\$ 130,257	\$ 130,257	\$ 136,911	\$ (6,654)
Supplies	48,500	48,500	39,727	8,773
Other Services & Charges	25,000	25,000	28,448	(3,448)
Fire Stations				
Personal Services	125,951	125,951	110,790	15,161
Supplies	44,000	44,000	31,104	12,896
Other Services & Charges	43,000	43,000	61,410	(18,410)
Emergency Medical Service				
Other Services & Charges	118,554	118,554	118,554	-
Planning				
Personal Services	249,748	249,748	249,313	435
Supplies	17,000	17,000	17,378	(378)
Other Services & Charges	65,000	65,000	63,635	1,365
Building Inspection				
Personal Services	205,612	205,612	221,395	(15,783)
Supplies	1,500	1,500	495	1,005
Other Services & Charges	<u>81,500</u>	<u>81,500</u>	<u>81,942</u>	<u>(442)</u>
Total Public Safety	<u>6,760,421</u>	<u>6,760,421</u>	<u>6,485,264</u>	<u>275,157</u>
Public Works - Sanitation				
Recycling Collection and Disposal				
Personal Services	22,068	22,068	28,525	(6,457)
Supplies	2,000	2,000	2,161	(161)
Other Services & Charges	<u>20,000</u>	<u>20,000</u>	<u>19,619</u>	<u>381</u>
Total Public Works - Sanitation	<u>44,068</u>	<u>44,068</u>	<u>50,305</u>	<u>(6,237)</u>
Public Works -Highways				
Highway Maintenance				
Administration				
Personal Services	322,000	322,000	266,009	55,991
Supplies	16,000	16,000	17,579	(1,579)
Other Services & Charges	11,500	11,500	17,417	(5,917)

**Peters Township**  
**Schedule of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**General Fund - Budget and Actual**  
**Year Ended December 31, 2023**

	<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	\$ 64,590	\$ 64,590	\$ 26,718	\$ 37,872
Supplies	25,500	25,500	20,293	5,207
Other Services & Charges	52,500	52,500	41,022	11,478
Snow and Ice Removal				
Personal Services	172,240	172,240	53,868	118,372
Supplies	430,000	430,000	261,562	168,438
Traffic Signals and Signs				
Personal Services	26,500	26,500	18,512	7,988
Supplies	15,500	15,500	9,461	6,039
Other Services & Charges	16,500	16,500	14,220	2,280
Street Lighting				
Other Services & Charges	12,750	12,750	9,584	3,166
Storm Sewer Maintenance				
Personal Services	71,473	71,473	94,293	(22,820)
Supplies	38,000	38,000	29,366	8,634
Other Services & Charges	7,500	7,500	535	6,965
Vehicle Maintenance				
Personal Services	86,120	86,120	100,250	(14,130)
Supplies	122,000	122,000	122,394	(394)
Other Services & Charges	25,000	25,000	70,841	(45,841)
Highway Maintenance				
Personal Services	437,059	437,059	366,148	70,911
Supplies	77,700	77,700	76,460	1,240
Other Services & Charges	<u>15,000</u>	<u>15,000</u>	<u>29,719</u>	<u>(14,719)</u>
Total Public Works - Highways	<u>2,045,432</u>	<u>2,045,432</u>	<u>1,646,251</u>	<u>399,181</u>
Culture - Recreation				
Administration				
Personal Services	166,858	166,858	166,864	(6)
Supplies	3,500	3,500	2,362	1,138
Other Services & Charges	8,500	8,500	8,341	159

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
General Fund - Budget and Actual  
Year Ended December 31, 2023**

	<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	\$ 111,956	\$ 111,956	\$ 78,434	\$ 33,522
Supplies	11,500	11,500	17,622	(6,122)
Other Services & Charges	168,000	168,000	162,434	5,566
Parks Maintenance				
Personal Services	618,988	618,988	650,532	(31,544)
Supplies	93,500	93,500	57,875	35,625
Other Services & Charges	127,761	127,761	120,558	7,203
Community Center				
Personal Services	113,033	113,033	95,631	17,402
Supplies	14,450	14,450	35,484	(21,034)
Other Services & Charges	120,500	120,500	152,031	(31,531)
Tennis Center				
Personal Services	161,475	161,475	174,045	(12,570)
Supplies	20,900	20,900	21,202	(302)
Other Services & Charges	<u>313,000</u>	<u>313,000</u>	<u>352,798</u>	<u>(39,798)</u>
Total Culture - Recreation	<u>2,053,921</u>	<u>2,053,921</u>	<u>2,096,213</u>	<u>(42,292)</u>
Insurance, Employee Benefits & Other				
Retirement Fund Contributions	1,225,000	1,225,000	1,125,841	99,159
Workers' Comp. Contributions	502,407	502,407	473,379	29,028
Unemployment Compensation	26,000	26,000	38,656	(12,656)
Hospitalization Ins. Premiums	1,351,659	1,351,659	1,229,141	122,518
Group Life Ins. Premiums	12,000	12,000	9,646	2,354
Sickness & Accident Ins. Premiums	50,000	50,000	46,474	3,526
Insurance Premiums - Other				
Fire & Liability	175,000	175,000	179,669	(4,669)
Miscellaneous	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total Insurance, Employee Benefits & Other	<u>3,346,066</u>	<u>3,346,066</u>	<u>3,102,806</u>	<u>243,260</u>

**Peters Township**  
**Schedule of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**General Fund - Budget and Actual**  
**Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Cont'd)				
Debt Service				
Principal Retirement	\$ 41,676	\$ 41,676	\$ 41,676	\$ -
Interest	<u>3,287</u>	<u>3,287</u>	<u>3,287</u>	<u>-</u>
Total Debt Service	<u>44,963</u>	<u>44,963</u>	<u>44,963</u>	<u>-</u>
Total Expenditures	<u>16,308,097</u>	<u>16,308,097</u>	<u>15,392,471</u>	<u>915,626</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,653,093</u>	<u>1,653,093</u>	<u>3,812,501</u>	<u>2,159,408</u>
Other Financing Sources (Uses)				
Transfers In				
Special Revenue Fund	15,000	15,000	15,000	-
Transfers Out				
Special Revenue Fund	(1,069,500)	(1,069,500)	(1,074,009)	4,509
Debt Service Fund	(2,016,444)	(2,016,444)	(2,017,044)	(600)
Capital Projects Fund	<u>(2,226,112)</u>	<u>(2,226,112)</u>	<u>(3,275,226)</u>	<u>(1,049,114)</u>
Total Other Financing Sources (Uses)	<u>(5,297,056)</u>	<u>(5,297,056)</u>	<u>(6,351,279)</u>	<u>(1,045,205)</u>
Net Change in Fund Balance	(3,643,963)	(3,643,963)	(2,538,778)	1,114,203
Fund Balance - January 1, 2023	<u>8,201,895</u>	<u>8,201,895</u>	<u>9,450,016</u>	<u>1,248,121</u>
Fund Balance - December 31, 2023	<u>\$ 4,557,932</u>	<u>\$ 4,557,932</u>	<u>\$ 6,911,238</u>	<u>\$ 2,362,324</u>

See Accompanying Note to the Budgetary Comparison Schedule

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Special Revenue Fund  
Equitable Share Fund  
Budget and Actual  
Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ -	\$ -	\$ 142,087	\$ 142,087
Intergovernmental				
Federal	<u>3,700,000</u>	<u>3,700,000</u>	<u>982,200</u>	<u>(2,717,800)</u>
Total Revenues	<u>3,700,000</u>	<u>3,700,000</u>	<u>1,124,287</u>	<u>(2,575,713)</u>
Expenditures				
Current:				
Public Safety				
Police				
Administration				
Other Services & Charges	11,000	11,000	10,615	385
Capital Purchases	-	-	19,944	(19,944)
Police Patrol				
Supplies	48,000	48,000	115,448	(67,448)
Other Services & Charges	45,000	45,000	7,500	37,500
Capital Purchases	916,000	916,000	481,427	434,573
Police Detectives				
Other Services & Charges	64,000	64,000	113,646	(49,646)
Community Relations				
Supplies	20,000	20,000	14,822	5,178
Vehicle Maintenance				
Capital Purchase	<u>132,000</u>	<u>132,000</u>	<u>218,798</u>	<u>(86,798)</u>
Total Expenditures	<u>1,236,000</u>	<u>1,236,000</u>	<u>982,200</u>	<u>253,800</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,464,000</u>	<u>2,464,000</u>	<u>142,087</u>	<u>(2,321,913)</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	-	-	<u>4,509</u>	<u>4,509</u>
Net Change in Fund Balance	2,464,000	2,464,000	146,596	(2,317,404)
Fund Balance - January 1, 2023	-	-	-	-
Fund Balance - December 31, 2023	<u>\$2,464,000</u>	<u>\$2,464,000</u>	<u>\$ 146,596</u>	<u>\$(2,317,404)</u>

**Peters Township**  
**Note to the Required Supplementary Information**  
**Budget Comparison**  
**December 31, 2023**

**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, 2023**

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

	Police Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 488,069	\$ 399,637	\$ 430,319	\$ 379,522	\$ 389,401	\$ 300,117	\$ 367,342	\$ 315,194	\$ 290,878	\$ 282,218
Interest	1,043,329	944,846	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	(311,689)	1,300,019	20,983	1,286,224	(665,325)	1,017,635	(806,394)	1,399,598	13,983	-
Benefit Payments	211,598	(450,912)	103,605	166,183	(323,272)	279,502	109,774	72,151	42,280	65,133
	<u>(856,844)</u>	<u>(812,910)</u>	<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	574,463	1,380,680	635,132	2,216,628	(209,183)	1,632,345	6,680	1,973,487	713,709	796,356
Total Pension Liability – Beginning	<u>19,928,319</u>	<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>	<u>10,782,485</u>
Total Pension Liability - Ending (a)	<u>20,502,782</u>	<u>19,928,319</u>	<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	575,319	540,210	725,922	715,176	568,187	548,895	468,688	460,012	437,147	441,841
Contributions - Member	130,831	117,336	107,632	117,490	113,820	103,533	89,888	95,305	93,460	87,557
Net Investment Income	1,987,208	(2,857,412)	1,730,564	1,798,180	2,299,992	(640,189)	1,708,734	602,722	(54,822)	522,290
Benefit Payments	(856,844)	(812,910)	(985,563)	(638,037)	(597,749)	(809,774)	(345,164)	(537,383)	(305,005)	(183,551)
Administrative Expenses	(12,501)	(19,158)	(18,175)	(16,683)	(15,984)	(19,228)	(11,528)	(7,985)	(24,041)	(12,915)
Net Change in Plan Fiduciary Net Position	1,824,013	(3,031,934)	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>15,356,796</u>	<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>	<u>9,775,471</u>
Plan Fiduciary Net Position - Ending (b)	<u>17,180,809</u>	<u>15,356,796</u>	<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>\$ 3,321,973</u>	<u>\$ 4,571,523</u>	<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	83.80%	77.06%	99.14%	93.95%	94.62%	78.49%	93.19%	79.84%	87.67%	91.81%
Covered Payroll	<u>\$ 2,531,435</u>	<u>\$ 2,279,753</u>	<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	131.23%	200.53%	7.86%	48.22%	37.21%	173.44%	53.05%	150.88%	87.39%	54.14%

**Peters Township  
Supplementary Information  
Defined Benefit Pension Trust Funds  
December 31, 2023**

**2. Schedule of Township's Contributions**

	Police Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 575,319	\$ 540,210	\$ 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>\$ 575,319</u>	<u>540,210</u>	<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>\$2,531,435</u>	<u>\$2,279,753</u>	<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	22.73%	23.70%	35.88%	31.81%	25.06%	27.83%	25.58%	24.13%	25.22%	25.23%

**3. Investment Returns**

	Police Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money Weighted Rate of Return, Net of Investment Expenses	13.20%	(15.79)%	10.43%	11.22%	18.60%	(5.03)%	15.08%	5.70%	(0.53)%	5.38%

**Peters Township**  
**Notes to the Required Supplementary Information**  
**Defined Benefit Pension Trust Funds**  
**December 31, 2023**

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

- Actuarial Valuation Date: 12/31/23
- Actuarial Cost Method: entry age
- Asset valuation method: market value of the assets
- Discount Rate: 5.60%
- Inflation: 2.40%
- Salary increases: 4.00% increase each year until retirement
- Mortality Table - PubS-2010 Safety Base Rate Mortality Table using the MP-2021 Mortality Improvement Scale

**B. Changes in Actuarial Assumptions**

- The discount rate increased from 5.48% to 5.60%.

**C. Changes in Benefits**

None.

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

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total OPEB Liability							
Service Cost	\$ 55,945	\$ 53,536	\$ 55,747	\$ 54,255	\$ 46,617	\$ 45,369	\$ -
Interest	17,178	18,341	24,638	24,206	28,982	31,249	-
Difference Between Expected and Actual Experience	-	(22,252)	(53,786)	(107,397)	-	-	-
Changes of Assumptions and Other Inputs	-	(19,027)	-	13,386	-	-	-
Benefit Payments	<u>(44,601)</u>	<u>(196,062)</u>	<u>-</u>	<u>(77,184)</u>	<u>(71,024)</u>	<u>(223,004)</u>	<u>-</u>
Net Change in Total OPEB Liability	28,522	(165,464)	26,599	(92,734)	4,575	(146,386)	-
Total OPEB Liability – Beginning	<u>653,338</u>	<u>818,802</u>	<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>\$ 681,860</u>	<u>\$ 653,338</u>	<u>\$ 818,802</u>	<u>\$ 792,203</u>	<u>\$ 884,937</u>	<u>\$ 880,362</u>	<u>\$1,026,748</u>
Covered-Employee Payroll	\$3,091,203	\$2,836,684	\$2,765,190	\$2,762,541	\$2,953,940	\$2,812,953	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	22.06%	23.03%	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, 2023.

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 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.

Series of 2022 - To account for accumulation of resources for and payment of debt principal, interest and fees of the 2022 Series bonds.

**Peters Township  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023**

	Special Revenue Funds			
	Highway Aid Fund	Cable Television Fund	Library Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$2,105	\$1,099,049	\$467,398	\$1,568,552
Other Receivables	-	<u>127,391</u>	-	<u>127,391</u>
<b>TOTAL ASSETS</b>	<u>\$2,105</u>	<u>\$1,226,440</u>	<u>\$467,398</u>	<u>\$1,695,943</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Due to Other Funds	\$ -	\$ 6,041	\$ 3,761	\$ 9,802
Accounts Payable	-	12	12,518	12,530
Accrued Salaries and Benefits	-	2,323	24,442	26,765
Other Current Liabilities	-	<u>63,527</u>	-	<u>63,527</u>
Total Liabilities	-	<u>71,903</u>	<u>40,721</u>	<u>112,624</u>
Fund Balances				
Restricted	2,105	-	-	2,105
Committed	-	1,154,537	-	1,154,537
Assigned	-	-	<u>426,677</u>	<u>426,677</u>
Total Fund Balances	<u>2,105</u>	<u>1,154,537</u>	<u>426,677</u>	<u>1,583,319</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$2,105</u>	<u>\$1,226,440</u>	<u>\$467,398</u>	<u>\$1,695,943</u>

**Peters Township**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year Ended December 31, 2023**

	Special Revenue Funds			Debt Service Funds				Total Nonmajor Governmental Funds
	Highway Aid Fund	Cable Television Fund	Library Fund	Series of 2016	Series of 2019	Series of 2021	Series of 2022	
Revenues								
Licenses and Permits	\$ -	\$ 521,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 521,146
Fines and Forfeits	-	-	3,937	-	-	-	-	3,937
Interest, Rents and Royalties	18,358	65,548	29,066	-	-	-	-	112,972
Intergovernmental	778,325	-	131,600	-	-	-	-	909,925
Charges for Services	-	-	18,152	-	-	-	-	18,152
Miscellaneous	-	20	2,632	-	-	-	-	2,652
Total Revenues	<u>796,683</u>	<u>586,714</u>	<u>185,387</u>	-	-	-	-	<u>1,568,784</u>
Expenditures								
Current:								
General Government	-	47,890	-	600	300	600	300	49,690
Culture - Recreation	-	141,448	1,131,529	-	-	-	-	1,272,977
Debt Service:								
Principal	-	-	-	5,000	5,000	905,000	5,000	920,000
Interest	-	-	-	197,919	296,800	149,075	451,450	1,095,244
Capital Outlay	<u>794,800</u>	<u>34,071</u>	-	-	-	-	-	<u>828,871</u>
Total Expenditures	<u>794,800</u>	<u>223,409</u>	<u>1,131,529</u>	<u>203,519</u>	<u>302,100</u>	<u>1,054,675</u>	<u>456,750</u>	<u>4,166,782</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,883</u>	<u>363,305</u>	<u>(946,142)</u>	<u>(203,519)</u>	<u>(302,100)</u>	<u>(1,054,675)</u>	<u>(456,750)</u>	<u>(2,597,998)</u>
Other Financing Sources (Uses)								
Transfers In	-	-	1,069,500	203,519	302,100	1,054,675	456,750	3,086,544
Transfers Out	-	(544,000)	-	-	-	-	-	(544,000)
Total Other Financing Sources (Uses)	-	<u>(544,000)</u>	<u>1,069,500</u>	<u>203,519</u>	<u>302,100</u>	<u>1,054,675</u>	<u>456,750</u>	<u>2,542,544</u>
Net Changes in Fund Balances	1,883	(180,695)	123,358	-	-	-	-	(55,454)
Fund Balances - January 1, 2023	<u>222</u>	<u>1,335,232</u>	<u>303,319</u>	-	-	-	-	<u>1,638,773</u>
Fund Balances - December 31, 2023	<u>\$ 2,105</u>	<u>\$1,154,537</u>	<u>\$ 426,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,583,319</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, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 4,000	\$ 4,000	\$ 18,358	\$ 14,358
Intergovernmental				
Liquid Fuels Tax	<u>762,634</u>	<u>762,634</u>	<u>778,325</u>	<u>15,691</u>
Total Revenues	<u>766,634</u>	<u>766,634</u>	<u>796,683</u>	<u>30,049</u>
Expenditures				
Capital Outlay	<u>766,702</u>	<u>766,702</u>	<u>794,800</u>	<u>(28,098)</u>
Net Change in Fund Balance	(68)	(68)	1,883	1,951
Fund Balance - January 1, 2023	<u>68</u>	<u>68</u>	<u>222</u>	<u>154</u>
Fund Balance - December 31, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,105</u>	<u>\$ 2,105</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, 2023**

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues				
Licenses and Permits				
Cable TV Franchise Fees	\$ 530,000	\$ 530,000	\$ 521,146	\$(8,854)
Interest, Rents & Royalties				
Interest Earnings	11,000	11,000	65,548	54,548
Miscellaneous - Other	<u>100</u>	<u>100</u>	<u>20</u>	<u>(80)</u>
Total Revenues	<u>541,100</u>	<u>541,100</u>	<u>586,714</u>	<u>45,614</u>
Expenditures				
Current:				
General Government - Administrative				
Other Services & Charges	47,000	47,000	47,890	(890)
Culture - Recreation				
Cable Television				
Personal Services	108,832	108,832	109,940	(1,108)
Supplies	23,600	23,600	25,697	(2,097)
Other Services & Charges	12,500	12,500	5,811	6,689
Capital Outlay	<u>33,900</u>	<u>33,900</u>	<u>34,071</u>	<u>(171)</u>
Total Expenditures	<u>225,832</u>	<u>225,832</u>	<u>223,409</u>	<u>2,423</u>
Excess (Deficiency) of Revenues over Expenditures	<u>315,268</u>	<u>315,268</u>	<u>363,305</u>	<u>48,037</u>
Other Financing Sources (Uses)				
Transfers Out				
General Fund	(15,000)	(15,000)	(15,000)	-
Capital Projects Fund	<u>(529,000)</u>	<u>(529,000)</u>	<u>(529,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(544,000)</u>	<u>(544,000)</u>	<u>(544,000)</u>	<u>-</u>
Net Change in Fund Balance	(228,732)	(228,732)	(180,695)	48,037
Fund Balance - January 1, 2023	1,330,887	1,330,887	1,335,232	4,345
Fund Balance - December 31, 2023	<u>\$1,102,155</u>	<u>\$1,102,155</u>	<u>\$1,154,537</u>	<u>\$52,382</u>

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Special Revenue Fund  
Library Fund  
Budget and Actual  
Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and Forfeits				
Library Fines	\$ 3,500	\$ 3,500	\$ 3,937	\$ 437
Interest, Rents and Royalties				
Interest Earnings	6,000	6,000	29,066	23,066
Intergovernmental				
State Grant	99,000	99,000	99,681	681
County Grant	31,919	31,919	31,919	-
Charges for Services				
Library Use Fees	5,000	5,000	18,152	13,152
Miscellaneous				
Contributions & Donations from Private Sources	<u>5,000</u>	<u>5,000</u>	<u>2,632</u>	<u>(2,368)</u>
Total Revenues	<u>150,419</u>	<u>150,419</u>	<u>185,387</u>	<u>34,968</u>
Expenditures				
Current:				
Culture - Recreation				
Libraries				
Personal Services	801,296	801,296	726,581	74,715
Supplies	205,300	205,300	194,266	11,034
Other Services & Charges	<u>199,300</u>	<u>199,300</u>	<u>210,682</u>	<u>(11,382)</u>
Total Expenditures	<u>1,205,896</u>	<u>1,205,896</u>	<u>1,131,529</u>	<u>74,367</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,055,477)</u>	<u>(1,055,477)</u>	<u>(946,142)</u>	<u>109,335</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>1,069,500</u>	<u>1,069,500</u>	<u>1,069,500</u>	<u>-</u>
Net Change in Fund Balance	14,023	14,023	123,358	109,335
Fund Balance - January 1, 2023	<u>293,502</u>	<u>293,502</u>	<u>303,319</u>	<u>9,817</u>
Fund Balance - December 31, 2023	<u>\$ 307,525</u>	<u>\$ 307,525</u>	<u>\$ 426,677</u>	<u>\$119,152</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, 2023**

	<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	600	(300)
Debt Service				
Principal	5,000	5,000	5,000	-
Interest	<u>197,919</u>	<u>197,919</u>	<u>197,919</u>	<u>          -</u>
Total Expenditures	<u>203,219</u>	<u>203,219</u>	<u>203,519</u>	<u>          (300)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(203,219)</u>	<u>(203,219)</u>	<u>(203,519)</u>	<u>          (300)</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>203,219</u>	<u>203,219</u>	<u>203,519</u>	<u>          300</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2023	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2023	<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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures				
Current:				
General Government				
Other Services & Charges	300	300	300	-
Debt Service				
Principal	5,000	5,000	5,000	-
Interest	<u>296,800</u>	<u>296,900</u>	<u>296,800</u>	<u>100</u>
Total Expenditures	302,100	302,200	302,100	100
Excess (Deficiency) of Revenues Over Expenditures	<u>(302,100)</u>	<u>(302,200)</u>	<u>(302,100)</u>	<u>100</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>302,100</u>	<u>302,100</u>	<u>302,100</u>	<u>-</u>
Net Change in Fund Balance	-	(100)	-	100
Fund Balance - January 1, 2023	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2023	<u>\$ _____ -</u>	<u>\$ _____ (100)</u>	<u>\$ _____ -</u>	<u>\$ _____ 100</u>

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Debt Service Fund  
Series of 2021  
Budget and Actual  
Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest Earnings	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures				
Current:				
General Government				
Other Services & Charges	300	300	600	(300)
Debt Service:				
Principal	905,000	905,000	905,000	-
Interest	<u>149,075</u>	<u>149,075</u>	<u>149,075</u>	<u>-</u>
Total Expenditures	<u>1,054,375</u>	<u>1,054,375</u>	<u>1,054,675</u>	<u>(300)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,054,375)</u>	<u>(1,054,375)</u>	<u>(1,054,675)</u>	<u>(300)</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>1,054,375</u>	<u>1,054,375</u>	<u>1,054,675</u>	<u>300</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2023	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2023	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Debt Service Fund  
Series of 2022  
Budget and Actual  
Year Ended December 31, 2023**

	<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>451,450</u>	<u>225,725</u>	<u>451,450</u>	<u>(225,725)</u>
Total Expenditures	<u>456,750</u>	<u>226,025</u>	<u>456,750</u>	<u>(230,725)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(456,750)</u>	<u>(226,025)</u>	<u>(456,750)</u>	<u>(230,725)</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>456,750</u>	<u>226,025</u>	<u>456,750</u>	<u>230,725</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2023	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2023	<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, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest, Rents and Royalties				
Interest Earnings	\$ 251,500	\$ 251,500	\$ 459,282	\$ 207,782
Rents	400,000	400,000	122,705	(277,295)
Intergovernmental				
State Grants	810,230	810,230	906,927	96,697
Charges for Services				
Road Improvement Fees	100,000	100,000	135,926	35,926
Miscellaneous Revenue				
Contributions & Donations	<u>          -</u>	<u>          -</u>	<u>  88,969</u>	<u>  88,969</u>
<b>Total Revenues</b>	<u>1,561,730</u>	<u>1,561,730</u>	<u>1,713,809</u>	<u>152,079</u>
<b>Expenditures</b>				
Capital Outlay:				
General Government				
Network Administration				
Capital Purchase	54,000	54,000	101,678	(47,678)
Municipal Building				
Capital Construction	125,000	125,000	61,598	63,402
Public Safety				
Police Patrol				
Capital Purchase	158,000	158,000	36,732	121,268
Fire Station				
Capital Construction	-	-	223,067	(223,067)
Fire Vehicle Maintenance				
Capital Purchase	245,000	245,000	241,845	3,155
Planning				
Capital Purchase	50,000	50,000	24,828	25,172
Public Works - Highways				
Maintenance Building				
Capital Purchase	-	-	11,446	(11,446)
Capital Construction	450,000	450,000	397,688	52,312
Traffic Signals and Signs				
Capital Purchase	105,000	105,000	78,320	26,680
Storm Sewers and Drains				
Capital Construction	895,000	895,000	786,099	108,901
Vehicle Maintenance				
Capital Purchase	660,000	660,000	372,316	287,684

(Cont'd)

**Peters Township  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Capital Projects Fund  
Budget and Actual  
Year Ended December 31, 2023**

	<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)				
Highway Maintenance				
Capital Construction	\$ 1,462,366	\$ 1,462,366	\$ 1,498,058	\$ (35,692)
Culture - Recreation				
Park Maintenance				
Capital Construction	292,000	292,000	323,615	(31,615)
Community Center				
Capital Construction	243,000	243,000	155,067	87,933
Library				
Capital Construction	<u>15,000</u>	<u>15,000</u>	<u>13,750</u>	<u>1,250</u>
Total Expenditures	<u>4,754,366</u>	<u>4,754,366</u>	<u>4,326,107</u>	<u>428,259</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,192,636)</u>	<u>(3,192,636)</u>	<u>(2,612,298)</u>	<u>580,338</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	2,226,112	2,226,112	3,275,226	1,049,114
Cable Television Fund	<u>529,000</u>	<u>529,000</u>	<u>529,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2,755,112</u>	<u>2,755,112</u>	<u>3,804,226</u>	<u>1,049,114</u>
Net Change in Fund Balance	(437,524)	(437,524)	1,191,928	1,629,452
Fund Balance - January 1, 2023	<u>7,384,083</u>	<u>7,384,083</u>	<u>7,137,281</u>	<u>(246,802)</u>
Fund Balance - December 31, 2023	<u>\$ 6,946,559</u>	<u>\$ 6,946,559</u>	<u>\$ 8,329,209</u>	<u>\$1,382,650</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									
	2014	2015	2016	2017 <sup>1</sup>	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net Investments in Capital Assets	\$25,824,998	\$29,474,431	\$27,924,659	\$30,483,326	\$33,465,224	\$34,746,970	\$37,061,676	\$39,443,364	\$39,888,330	\$41,680,075
Restricted	1,763,575	20	96	305	1,905	513,689	19,368	145,420	213,185	364,039
Unrestricted	<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>	<u>9,707,742</u>	<u>9,051,775</u>
Total Governmental Activities Net Position	<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>	<u>\$49,809,257</u>	<u>\$51,095,889</u>
<b>Business-type Activities</b>										
Unrestricted	<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>	<u>\$133,125</u>	<u>\$87,030</u>
Total Business-type Net Position	<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>	<u>\$133,125</u>	<u>\$87,030</u>
<b>Total Primary Government</b>										
Net Investments in Capital Assets	\$25,824,998	\$29,474,431	\$27,924,659	\$30,483,326	\$33,465,224	\$34,746,970	\$37,061,676	\$39,443,364	\$39,888,330	\$41,680,075
Restricted	1,763,575	20	96	305	1,905	513,689	19,368	145,420	213,185	364,039
Unrestricted	<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>	<u>9,840,867</u>	<u>9,138,805</u>
Total Net Position	<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>	<u>\$49,942,382</u>	<u>\$51,182,919</u>

<sup>1</sup> Restated balance at December 31, 2017 due to implementation of GASB 75.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental Activities										
General Government	\$1,615,418	\$1,682,152	\$2,304,739	\$2,002,009	\$2,290,118	\$2,379,302	\$2,207,574	\$2,414,532	\$2,726,668	\$2,737,867
Public Safety	6,058,879	6,216,579	6,590,098	6,333,670	6,881,736	7,333,525	6,498,163	6,984,698	8,462,709	9,646,347
Public Works-Sanitation	36,020	97,891	32,484	72,025	42,024	42,054	53,563	56,219	63,372	57,092
Public Works - Highway	3,948,691	3,636,335	4,255,011	4,542,553	4,430,442	4,833,869	5,164,931	4,810,960	5,464,552	5,882,294
Culture & Recreation	3,075,042	3,361,762	3,469,473	3,585,582	3,701,815	3,754,408	3,452,761	3,853,253	4,454,758	5,020,665
Interest on Long Term Debt	<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>	<u>849,124</u>	<u>1,073,047</u>
Total Governmental Activities Expenses	<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>	<u>\$22,021,183</u>	<u>\$24,417,312</u>
Business-Type Activities										
Solid Waste Collection	<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>	<u>\$2,237,762</u>	<u>\$2,286,821</u>
Total Business-Type Expenses	<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>	<u>\$2,237,762</u>	<u>\$2,286,821</u>
Total Primary Government Expenses	<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>	<u>\$24,258,945</u>	<u>\$26,704,133</u>
<b>Program Revenue</b>										
Governmental Activities										
General Government										
Charges for Services	\$96,049	\$45,178	\$57,307	\$39,104	\$39,164	\$48,833	\$31,239	\$77,896	\$46,519	\$62,832
Operating Grants	86,438	97,740	123,799	115,574	114,697	136,393	158,109	77,395	192,286	204,546
Public Safety										
Charges for Services	479,480	431,194	446,262	408,464	449,208	671,065	530,472	604,776	564,738	1,066,700
Operating Grants	360,995	334,199	377,881	396,218	361,854	406,999	772,181	478,306	2,878,747	1,489,695
Capital Grants and Contributions	-	-	-	-	-	9,885	237,239	-	-	-
Public Works - Sanitation										
Operating Grants	-	-	-	68,189	-	-	-	75,130	-	43,907
Public Works - Highway										
Charges for Services	68,130	68,840	53,564	49,782	157,869	269,732	274,678	278,265	144,789	196,066
Operating Grants	809,472	849,898	778,200	825,545	861,806	1,051,138	1,145,453	827,741	970,809	993,321
Capital Grants and Contributions	1,073,696	1,370,358	169,038	1,879,323	696,255	1,606,355	2,066,929	184,147	-	2,108,905
Culture - Recreation										

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charges for Services	883,805	1,029,295	1,082,145	1,129,816	1,078,932	1,093,730	850,128	972,698	1,186,985	1,235,211
Operating Grants	119,549	115,898	114,983	115,048	116,028	114,748	125,393	129,422	168,598	131,600
Capital Grants and Contributions	60,000	-	-	185,000	-	83,500	97,101	309,293	160,706	-
<b>Total Governmental</b>										
Activities Program Revenues	<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>	<u>\$6,314,177</u>	<u>\$7,532,783</u>
<b>Business-Type Activities</b>										
Solid Waste Collection	<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>	<u>\$2,251,737</u>	<u>\$2,230,421</u>
<b>Total Business-type Revenues</b>	<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>	<u>\$2,251,737</u>	<u>\$2,230,421</u>
<b>Total Primary Government Revenues</b>	<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>	<u>\$8,565,914</u>	<u>\$9,763,204</u>
<b>Governmental Activities and Business Type Net (Expense)/Revenue</b>	<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>	<u>(\$15,693,031)</u>	<u>(\$16,940,929)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Taxes</b>										
Property Taxes	\$4,341,766	\$4,425,092	\$4,470,358	\$4,679,033	\$5,025,792	\$5,085,270	\$5,138,660	\$5,248,493	\$5,614,772	\$5,680,326
Earned Income Taxes	6,003,743	5,684,718	5,670,499	6,229,224	6,403,908	6,220,167	6,371,217	6,858,697	7,281,431	7,574,933
Other Taxes	2,064,758	2,157,142	2,010,044	2,363,472	2,168,119	2,735,520	2,548,353	3,245,671	3,354,987	2,625,289
Grants and Contributions	328,955	1,613,318	729,546	1,028,580	769,885	841,710	690,896	610,464	821,755	920,577
Investment Earnings	5,101	7,915	18,887	62,227	147,584	203,519	146,975	20,570	292,039	1,118,622
Miscellaneous Income	54,280	53,219	54,541	197,842	56,668	439,025	326,951	396,300	563,186	251,414
Transfers	-	51,891	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<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>	<u>\$17,928,170</u>	<u>\$18,171,161</u>
<b>Business-Type Activities</b>										
Investment Earnings	\$29	\$33	\$0	\$0	\$0	\$0	\$697	\$247	\$3,420	\$10,305
Transfers	-	(51,891)	-	-	-	-	-	-	-	-
<b>Total Business-type Activities</b>	<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>	<u>\$3,420</u>	<u>\$10,305</u>
<b>Total General Revenues and Other Changes in Net Position</b>	<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>	<u>\$17,931,590</u>	<u>\$18,181,466</u>
<b>Change in Net Position</b>										
Government Activities	\$1,799,024	\$3,003,962	-\$819,366	\$2,759,327	\$644,394	\$2,135,717	\$3,419,022	\$1,656,030	\$2,221,164	\$1,286,632
Business-type Activities	<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>	<u>17,395</u>	<u>(46,095)</u>
<b>Total Governmental and Business-type Activities</b>	<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>	<u>\$2,238,559</u>	<u>\$1,240,537</u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Nonspendable	\$3,069	\$44,027	\$44,027	\$47,054	\$47,054	\$47,054	\$3,027	\$3,027	\$3,027	\$3,027
Committed	594,543	661,621	661,926	670,344	709,858	721,129	739,377	748,216	831,577	832,890
Assigned	63,189	68,888	67,989	41,458	46,507	45,331	43,746	48,207	69,610	63,029
Unassigned	<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>	<u>8,545,802</u>	<u>6,012,292</u>
<b>Total General Fund</b>	<b><u>\$6,899,350</u></b>	<b><u>\$6,402,739</u></b>	<b><u>\$5,784,151</u></b>	<b><u>\$6,387,259</u></b>	<b><u>\$5,671,096</u></b>	<b><u>\$6,343,594</u></b>	<b><u>\$6,635,204</u></b>	<b><u>\$7,218,704</u></b>	<b><u>\$9,450,016</u></b>	<b><u>\$6,911,238</u></b>
<b>All Other Governmental Funds</b>										
Restricted										
Capital Projects Fund	\$1,763,550	\$0	\$0	\$0	\$0	\$8,361,885	\$6,405,740	\$2,222,452	\$6,562,571	\$5,873,128
Equitable Share Fund	-	-	-	-	-	-	-	-	-	146,596
Highway Aid Fund	25	20	96	305	1,905	38	286	236	222	2,105
Committed										
Cable Television Fund	1,748,730	1,525,310	1,409,489	793,019	672,805	1,051,291	1,107,552	1,219,248	1,335,232	1,154,537
Capital Projects Fund	534,885	2,168,338	4,062,327	4,150,509	2,660,729	-	-	-	-	-
Assigned										
Capital Projects Fund	-	-	-	-	-	2,033,340	2,813,127	884,378	574,710	2,456,081
Library Fund	<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>	<u>303,319</u>	<u>426,677</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$4,453,221</u></b>	<b><u>\$4,201,734</u></b>	<b><u>\$5,785,421</u></b>	<b><u>\$5,255,276</u></b>	<b><u>\$3,652,730</u></b>	<b><u>\$11,796,465</u></b>	<b><u>\$10,735,496</u></b>	<b><u>\$4,640,728</u></b>	<b><u>\$8,776,054</u></b>	<b><u>\$10,059,124</u></b>
<b>Fund Balance - All Funds</b>	<b><u>\$11,352,571</u></b>	<b><u>\$10,604,473</u></b>	<b><u>\$11,569,572</u></b>	<b><u>\$11,642,535</u></b>	<b><u>\$9,323,826</u></b>	<b><u>\$18,140,059</u></b>	<b><u>\$17,370,700</u></b>	<b><u>\$11,859,432</u></b>	<b><u>\$18,226,070</u></b>	<b><u>\$16,970,362</u></b>

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes	\$12,429,119	\$12,277,745	\$12,157,694	\$13,266,932	\$13,606,337	\$14,029,022	\$14,017,678	\$15,380,408	\$16,251,331	\$15,897,361
Licenses and Permits	515,028	553,728	576,752	577,262	565,807	563,302	552,653	540,660	541,017	533,753
Fines and Forfeits	109,685	92,662	96,620	99,407	89,859	94,719	62,355	53,949	78,533	66,413
Interest, Rents and Royalties	5,101	7,915	18,887	503,700	147,584	595,371	420,178	362,817	800,218	1,257,327
Grants	1,862,552	2,161,406	2,124,174	2,242,681	2,224,270	2,606,312	3,888,686	2,497,910	5,030,764	3,694,677
Charges for Services	902,751	928,117	965,906	950,497	955,289	1,411,511	1,066,039	1,339,026	1,323,481	1,960,643
Miscellaneous	323,026	365,652	223,814	304,058	220,886	827,937	1,463,833	248,041	217,144	201,678
<b>Total Revenue</b>	<b>\$16,147,262</b>	<b>\$16,387,225</b>	<b>\$16,163,847</b>	<b>\$17,944,537</b>	<b>\$17,810,032</b>	<b>\$20,128,174</b>	<b>\$21,471,422</b>	<b>\$20,422,811</b>	<b>\$24,242,488</b>	<b>\$23,611,852</b>
<b>Expenditures</b>										
General Government	\$1,290,802	\$1,294,443	\$1,722,597	\$1,500,131	\$1,549,660	\$1,851,811	\$1,748,334	\$1,810,652	\$2,000,693	\$2,016,359
Public Safety	4,427,527	4,684,443	4,753,507	4,880,107	5,167,980	5,126,937	5,082,743	5,321,756	5,912,402	7,467,464
Public Works - Sanitation	30,388	84,189	27,237	65,988	35,915	37,463	49,711	51,428	55,967	50,305
Public Works -Highways	1,478,169	1,493,056	1,519,489	1,340,887	1,525,952	1,586,980	1,424,208	1,668,005	2,028,378	1,646,251
Culture - Recreation	2,211,877	2,287,528	2,355,828	2,445,216	2,529,088	2,560,461	2,349,489	2,671,530	3,121,301	3,369,190
Insurance and Employee Benefits	2,053,283	2,279,139	2,425,791	2,305,710	2,680,760	2,426,616	2,460,551	2,689,811	2,776,020	3,102,806
Capital Outlays	3,354,720	4,154,769	9,297,907	4,057,432	5,192,740	6,172,237	7,476,617	10,402,504	10,147,850	5,154,978
Debt Service										
Principal	757,493	870,208	838,097	986,558	1,031,091	1,060,070	987,357	820,112	920,897	961,676
Interest and Fees	250,892	245,872	235,074	462,525	415,555	485,461	661,771	577,611	908,586	1,098,531
<b>Total Expenditures</b>	<b>\$15,855,151</b>	<b>\$17,393,647</b>	<b>\$23,175,527</b>	<b>\$18,044,554</b>	<b>\$20,128,741</b>	<b>\$21,308,036</b>	<b>\$22,240,781</b>	<b>\$26,013,409</b>	<b>\$27,872,094</b>	<b>\$24,867,560</b>
Excess of Revenues over (under) Expenditures	\$292,111	(\$1,006,422)	(\$7,011,680)	(\$100,017)	(\$2,318,709)	(\$1,179,862)	(\$769,359)	(\$5,590,598)	(\$3,629,606)	(\$1,255,708)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Other Financing Sources (Uses)</b>										
Proceeds from Capital Lease	\$449,966	\$206,433	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers In	-	51,891	-	-	-	-	-	-	-	-
Proceeds from General										
Long Term Debt	-	-	7,905,000	-	-	9,910,000	-	7,030,000	9,635,000	-
Premium on Bonds Issued	-	-	71,779	-	-	86,095	-	385,164	361,244	-
Discount on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	172,980	-	-	-	-	-	-
Payment to Refunded Bond Agent	-	-	-	-	-	-	-	(7,335,834)	-	-
Total Other Financing Sources (Uses)	<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>	<u>\$9,996,244</u>	<u>\$0</u>
Net Change in Fund Balance	\$742,077	(\$748,098)	\$965,099	\$72,963	(\$2,318,709)	\$8,816,233	(\$769,359)	(\$5,511,268)	\$6,366,638	(\$1,255,708)
Fund Balance 1/1	<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>	<u>\$18,226,070</u>
Fund Balance 12/31	<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>	<u>\$18,226,070</u>	<u>\$16,970,362</u>
Total Noncapital Expenditures	\$13,695,847	\$13,825,650	\$14,993,373	\$15,374,989	\$15,950,138	\$16,772,441	\$16,340,094	\$16,902,766	\$19,006,710	\$19,167,686
Debt Service as a % of Noncapital Expenditures	7.4%	8.1%	7.2%	9.4%	9.1%	9.2%	10.1%	8.3%	9.6%	10.7%

**PETERS TOWNSHIP**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION <sup>1</sup>**  
**LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenditures <sup>2</sup></b>										
General Government	\$1,372,824	\$1,347,978	\$2,172,039	\$1,661,961	\$1,892,475	\$2,197,122	\$1,974,499	\$2,588,867	\$2,286,421	\$2,179,635
Public Safety	\$4,973,962	\$4,939,112	\$4,852,155	\$5,474,692	\$6,040,579	\$6,174,484	\$6,170,945	\$5,766,199	\$10,150,422	\$7,993,936
Public Works - Sanitation	\$30,388	\$392,713	\$27,237	\$65,988	\$80,473	\$37,463	\$49,711	\$75,008	\$55,967	\$50,305
Public Works -Highways	\$3,961,580	\$4,301,983	\$3,905,946	\$3,566,566	\$3,404,763	\$5,484,688	\$6,597,295	\$3,900,136	\$4,786,917	\$5,584,978
Culture - Recreation	\$2,454,729	\$3,016,642	\$8,719,188	\$3,520,554	\$4,583,045	\$3,442,132	\$3,338,652	\$9,595,665	\$5,986,864	\$3,895,693
Insurance and Employee Benefits	\$2,053,283	\$2,279,139	\$2,425,791	\$2,305,710	\$2,680,760	\$2,426,616	\$2,460,551	\$2,689,811	\$2,776,020	\$3,102,806
Debt Service	<u>\$1,008,385</u>	<u>\$1,116,080</u>	<u>\$1,073,171</u>	<u>\$1,449,083</u>	<u>\$1,446,646</u>	<u>\$1,545,531</u>	<u>\$1,649,128</u>	<u>\$1,397,723</u>	<u>\$1,829,483</u>	<u>\$2,060,207</u>
Total Expenditure	<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>	<u>\$27,872,094</u>	<u>\$24,867,560</u>

<sup>1</sup> Included General, Special Revenue, Debt Service, and Capital Projects Funds.

<sup>2</sup> Expenditures includes 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 <sup>1</sup>	Estimated Market Value <sup>2</sup>	Total Direct Tax Rate	Ratio of Total Assessed Value to to Estimated Market Value
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 <sup>3</sup>	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	\$2,970,098,625	1.622 mills	110.3%
2022	\$3,346,529,218	\$3,136,580,094	1.7 mills	106.7%
2023	\$3,382,458,346	<sup>4</sup>	1.7 mills	<sup>4</sup>

<sup>1</sup> Source - Washington County Assessment Office. The assessment office does not have data which separates commercial and residential assessments values.

<sup>2</sup> Source - Pennsylvania State Tax Equalization Board

<sup>3</sup> 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.

<sup>4</sup> 2023 Market Value is not yet available.

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	
2014	13.0	107.14	24.9	145.0
2015	13.0	110.75	24.9	148.7
2016	13.0	113.40	24.9	151.3
2017 <sup>1</sup>	1.522	13.19	2.43	17.1
2018	1.622	13.50	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
2022	1.70	15.07	2.43	19.2
2023	1.70	15.37	2.43	19.5

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.

<sup>1</sup> 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, 2023			As of December 31, 2014	
	Assessed Valuation	Percent of Total Valuation		Assessed Valuation	Percent of Total Valuation
Donaldson's Crossroads Associates	\$36,409,800	1.1%	Waterdam Plaza Associates	\$3,178,039	0.9%
Waterdam Plaza Associates	\$25,091,500	0.7%	Donaldson's Crossroads Associates	\$1,758,742	0.5%
McDowell Partnership	\$15,205,100	0.4%	HCRI PA Properties	\$1,206,738	0.4%
HCRI PA Properties, Inc.	\$13,427,300	0.4%	Gallery Shoppes (I,II,III,Ltd.)	\$1,037,884	0.3%
Waters of Peters Township	\$12,933,100	0.4%	K-Mart	\$904,200	0.3%
Gallery Shoppes (I,II,III,Ltd.)	\$11,347,800	0.3%	HCR Manorcare	\$795,000	0.2%
Waterdam Partners	\$9,577,000	0.3%	Gregg Schwotzer Etal	\$718,283	0.2%
PA Real Estate LLC	\$8,028,000	0.2%	Valleybrook Country Club	\$708,651	0.2%
HCR Manorcare	\$6,300,000	0.2%	Waterdam Partners	\$623,420	0.2%
Gregg Schwotzer	\$6,026,000	0.2%	Mark Miller	\$500,272	0.1%
Total	<u>\$144,345,600</u>	<u>4.3%</u>	Total	<u>\$11,431,229</u>	<u>3.3%</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			
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%
2022	\$5,689,100	\$5,492,780	96.55%	\$122,133	\$5,614,913	98.70%
2023	\$5,751,652	\$5,563,223	96.72%	\$133,916	\$5,697,139	99.05%

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 <sup>1</sup>
2013	\$1,093,800,800	\$5,469,004	\$50,492
2014	\$1,200,748,600	\$6,003,743	\$55,047
2015	\$1,136,943,600	\$5,684,718	\$51,450
2016	\$1,134,099,800	\$5,670,499	\$51,217
2017	\$1,245,844,800	\$6,229,224	\$56,575
2018	\$1,280,781,600	\$6,403,908	\$58,067
2019	\$1,244,033,400	\$6,220,167	\$56,434
2020	\$1,274,243,400	\$6,371,217	\$55,532
2021	\$1,371,739,400	\$6,858,697	\$59,566
2022	\$1,456,286,200	\$7,281,431	\$62,614
2023 <sup>2</sup>	\$1,514,986,600	\$7,574,933	\$65,122

<sup>1</sup> 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
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%
2022	0.50%	0.50%
2023	0.50%	0.50%

Table 12

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

Income Level	2017			2018			2019		
	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	2,974	24.6%	75.6%	3,187	25.9%	76.0%	3,278	26.3%	75.5%
\$50,001-100,000	2,264	18.8%	15.8%	2,310	18.8%	15.6%	2,344	18.8%	16.0%
\$0 to \$50,000	6,831	56.6%	8.6%	6,799	55.3%	8.4%	6,821	54.8%	8.5%
Total	12,069	100.0%	100.0%	12,296	100.0%	100.0%	12,443	100.0%	100.0%

Income Level	2020			2021			2022		
	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	3,056	27.3%	76.0%	3,534	28.4%	77.7%	3,983	31.0%	<sup>1</sup>
\$50,001-100,000	2,041	18.2%	15.4%	2,368	19.0%	14.7%	2,543	19.8%	<sup>1</sup>
\$0 to \$50,000	6,093	54.5%	8.6%	6,555	52.6%	7.6%	6,339	49.3%	<sup>1</sup>
Total	11,190	100.0%	100.0%	12,457	100.0%	100.0%	12,865	100.0%	<sup>1</sup>

Keystone Collections Group does not finish processing 2023 tax returns until October 2024. Final numbers to be included in 2025 Budget Table

<sup>1</sup> Information not available

**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 <sup>1</sup>	Bonded Debt Per Capita <sup>1</sup>	Ratio of General Bonded Debt Outstanding to Assessed Value
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%
2022	\$0	\$32,746,791	\$171,561	\$32,918,352	2.3%	1.0%	\$1,415	\$1,415	1.0%
2023	\$0	\$31,760,309	\$129,885	\$31,890,194	2.1%	0.9%	\$1,371	\$1,371	0.9%

<sup>1</sup> Based on Annual Population Figures in Table 29

Table 14

**PETERS TOWNSHIP  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
AS OF DECEMBER 31, 2023**

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Peters Township <sup>1</sup>	Amount Applicable to Peters Township <sup>2</sup>
<b>Direct Debt</b>			
Peters Township	\$31,890,194	100.0%	\$31,890,194
<b>Total Direct Debt</b>			<u>\$31,890,194</u>
<b>Overlapping Debt</b>			
Peters Township School District	\$136,131,365	100.0%	\$136,131,365
Washington County	<u>\$31,776,132</u>	18.2%	<u>\$5,782,210</u>
<b>Total Overlapping Debt</b>	<u>\$167,907,497</u>		<u>\$141,913,575</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<u><u>\$173,803,769</u></u>

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$40,871,583	\$41,964,585	\$42,468,228	\$43,904,362	\$45,308,793	\$48,092,218	\$48,971,628	\$51,664,880	\$54,335,291	\$58,426,572
Outstanding Debt Applicable to the Debt Limit	<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>	<u>\$32,106,561</u>	<u>\$31,144,885</u>
Legal Debt Margin	<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>	<u>\$22,228,730</u>	<u>\$27,281,687</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	28.6%	26.1%	42.8%	39.4%	36.2%	52.8%	49.9%	45.3%	59.1%	53.3%

<sup>1</sup> 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 the electoral 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, 2023**

	Nonelectoral Debt	Lease Rental Debt	Total
Total Gross Debt	\$31,144,885	\$0	\$31,144,885
Less: Debt Minus Exclusions	\$0	\$0	\$0
Gross Debt Minus Exclusions	\$31,144,885	\$0	\$31,144,885
Applicable Debt Limitations <sup>1</sup>			
Nonelectoral Regular			
Borrowing Base <sup>2</sup> x 250%	\$58,426,572		
\$23,370,629			
Nonelectoral Plus Lease Rental			
Borrowing Base <sup>2</sup> x 350%			\$81,797,201
\$23,370,629			
Additional Borrowing Capability			
- Nonelectoral Regular	\$27,281,687		
- Nonelectoral Plus Lease Rental			\$50,652,316

<sup>1</sup> As set forth in the Pennsylvania Local Government Unit Debt Act (LGUDA)

<sup>2</sup> Borrowing base defined in Act as average net revenues for three most recent years.

<sup>3</sup> 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 <sup>1</sup>	Ratio of Debt Service to General Expenditures
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%
2022	\$920,897	\$908,586	\$1,829,483	\$27,872,094	6.56%
2023	\$961,676	\$1,098,531	\$2,060,207	\$24,867,560	8.28%

<sup>1</sup> Includes General, Special Revenue, Debt Service and Capital Projects Funds.

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

As of December 31, 2023		As of December 31, 2014	
Name	Type of Business	Name	Type of Business
Peters Township School District	Education	Peters Township School District	Education
Sunny Days In Home Care, LLC	Healthcare	Giant Eagle Markets, Inc.	Grocery Store
Giant Eagle, Inc.	Grocery Store	Mancan	Employment Service
Mancan, Inc.	Employment Service	Trigon Holding, Inc.	Manufacturing
Compati Home Healthcare, LLC	Healthcare	Heartland Employment Service	Nursing Home
Valley Brook Country Club	Country Club	Valleybrook Country Club	Country Club
Peters Township	Government	Peters Township	Government
Allegheny Clinic	Healthcare	JWCF dba Baker Installations	Contractor
South Hills Bible Chapel	Church	Allegheny Specialty Practice Network	Health Care
Paramount Senior Living at Peters Township	Nursing Home	South Hills Bible Chapel	Church

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

<u>As of December 31, 2023</u>				<u>As of December 31, 2014</u>			
Total Expenditure	Company Name	Expenditure Category		Total Expenditure	Company Name	Expenditure Category	
1	\$2,235,265	Waste Management	Public Works - Garbage	1	\$1,430,357	Waste Management	Public Works - Garbage
2	\$1,051,557	Mele & Mele & Sons, Inc.	Public Works - Paving	2	\$941,270	Bank of New York/Mellon	Debt Service
3	\$967,836	UPMC Health Plan	Hospitalization	3	\$746,268	Morgan Excavating	Public Works - Paving
4	\$602,403	Morgan Excavation LP	Public Works - Sewer Project	4	\$719,905	Principal Financial	Pension
5	\$526,551	MRM Workers Comp	Insurance	5	\$557,354	UPMC	Hospitalization
6	\$501,978	ABS Building Systems	Public Works/Rec Center Renos	6	\$513,835	Campbell Insurance	Insurance
7	\$357,467	Independent Enterprise	Longvue Drive Project	7	\$446,137	Toyne	Fire Truck
8	\$356,427	TBI Contracting, Inc.	Fire Station #3 Construction	8	\$270,355	Cargill Incorporated	Supplies
9	\$251,460	AEC Group	IT Services	9	\$180,436	Glassmere Fuel	Public Works - Fuel
10	\$241,845	Glick Fire Equipment	Fire - New Pumper Final Pmt	10	\$152,283	PA American Water	Utility
	<u>\$7,092,790</u>				<u>\$5,958,200</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	%	Households	%
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	6,163	100%	7,269	100%

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>GENERAL GOVERNMENT</b>										
Administration	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Network Administration	0.50	0.00	0.00	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	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>TOTAL GENERAL GOVERNMENT</b>	<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>	<u>11.10</u>	<u>11.10</u>
<b>PROTECTION TO PERSONS/PROPERTY</b>										
Police Administration	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Police Patrol	19.25	19.25	19.00	19.00	19.50	19.50	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	3.00	3.00
Community Relations	1.75	1.75	1.75	1.00	1.50	1.50	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	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fire Suppression	6.75	6.75	7.00	7.75	7.75	7.75	7.75	7.75	7.75	9.75
Fire Vehicle Maintenance	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fire Station	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Planning and Zoning	3.70	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
<b>TOTAL PROTECTION TO PERSONS/PROPERTY</b>	<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>	<u>48.90</u>	<u>50.90</u>
<b>PUBLIC WORKS</b>										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Highway Maintenance	10.00	12.00	12.00	11.00	11.00	11.00	11.00	10.00	10.00	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	6.00	6.00	7.00	7.00	7.00	8.00	8.00	8.00	10.00	10.00
<b>TOTAL PUBLIC WORKS</b>	<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>	<u>24.75</u>	<u>25.75</u>
<b>CULTURE/RECREATION</b>										
Recreation Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.50
Recreation Programming	0.75	0.75	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00
Community Recreation Center	3.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00	3.00	3.00
Tennis Center			8.00	8.00	8.00	8.00	8.00	8.00	5.00	5.00
Cable Television	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00
Library Administration			8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Library Building			0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Library Youth Services			2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Library Adult/Reference			2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>TOTAL CULTURE/RECREATION</b>	<u>7.50</u>	<u>7.50</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>	<u>28.50</u>	<u>28.50</u>
<b>TOTAL ALL DEPARTMENTS</b>	<u>83.00</u>	<u>84.50</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>	<u>113.25</u>	<u>116.25</u>

Source: 2024 Peters Township Operating Budget

### PETERS TOWNSHIP INDICATORS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Population</b>	21,100	22,098	22,143	22,021	22,057	22,044	22,946	23,029	23,258	23,264
<b>Permanent Employees - All Departments</b>	83	84.5	110.5	110.5	111.5	113.5	113.75	113.75	113.25	116.25
<b>Public Works Department</b>										
Number of Permanent Employees	19.75	20.75	21.75	21.75	21.75	22.75	22.75	22.75	24.75	25.75
<b>Miles of Streets</b>										
Municipal Owned	108.5	110.8	110.8	111.3	112.1	112.9	113.79	114.68	114.68	117.1
State Owned	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1
Private	5	7.25	7.28	7.28	7.5	7	7.24	7.49	7.49	7.1
<b>Total Miles of Streets</b>	142.6	147.15	147.18	147.68	148.7	149	150.13	151.27	151.27	153.3
<b>Road Treatment</b>										
Resurfaced & Overlaid (Miles)	9.6	5.43	5.35	4.02	4.2	5.3	4.6	5.5	6.5	6.8
Rejuvenator Treatment (Miles)	8.4	9.7	11.1	11.2	9.8	9.6	9.75	9.2	10	9.4
<b>Total Road Treatment (Miles)</b>	18	15.13	16.45	15.22	14	14.9	14.35	14.7	16.5	16.2
Storm Sewer Installation/Replace (Feet)	1,510	3,770	2,165	1,506	2,472	1,250	985	1,690	2,175	2,600
<b>Public Safety</b>										
<b>Police</b>										
Number of Permanent Employees	27	27	27	27	28	28.15	28.15	28.15	29.15	29.15
Number of Stations	1	1	1	1	1	1	1	1	1	1
<b>Services Rendered</b>										
Traffic Tickets Issued	1,935	1,730	2,489	2,010	1,341	1,413	927	1,011	1,310	993
Parking Tickets Issued	292	357	223	313	126	99	112	181	268	49
Part I Offenses	133	145	166	141	146	211	145	111	172	145
Part II Offenses	262	281	457	372	398	493	407	549	454	282
Driving Under the Influence	55	52	71	44	50	55	42	42	43	32
% of Part I Offenses Cleared	34%	28%	25%	32%	32%	29%	47%	22%	58%	47%
% of Part 2 Offenses Cleared	61%	62%	44%	40%	37%	43%	47%	29%	59%	54%
<b>Fire Department</b>										
Number of Permanent Employees	13	13	13.5	13.75	13.75	13.75	13.75	13.75	13.75	15.75
Number of Volunteers	20	30	31	29	28	34	34	34	30	30
Volunteer on Duty Shifts	2,756	2,340	3,916	3,524	2,580	3,002	2,936	2,958	4,626	4,330
Number Stations	2	2	2	2	2	2	2	2	2	3
Number of Response Calls	1,215	1,247	1,239	1,338	1,350	1,507	1,401	1,583	1,852	1,865
<b>Average Response Time</b>										
7 AM to 11 PM (Minutes)	6.2	5.4	6.2	6.3	6.5	6.4	6.4	6.2	6.2	5.7
11 PM to 7 AM (Minutes)	7.3	7.3	7.1	7.3	8.5	8.4	8.1	8.4	8.0	7.1
<b>Average Manpower</b>										
7 AM to 11 PM	7	7	6	7	5.5	7	6.6	6.7	6.7	7.4
11 PM to 7 AM	6	4	3	4	3	3	3.9	3.8	3.8	4.8

## PETERS TOWNSHIP INDICATORS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Planning Department</b>										
Number of Permanent Employees	6	6	6	6	6	6	6	6	6	6
Number of New Residential Lots Approved	101	36	28	245	310	119	219	54	403	74
<b>Zoning Hearing Board</b>										
Number of Appeals	32	15	21	12	10	7	9	15	12	9
Number of Variances Granted	22	10	13	9	7	4	9	9	8	8
Zoning Enforcement Notifications	105	136	115	132	144	182	163	72	80	53
<b>Building Permits</b>										
Building Permits Issued	293	334	248	274	306	326	360	433	352	322
Building Permits New Homes	61	76	60	47	59	55	85	117	37	49
<b>Parks and Recreation</b>										
School Age Population	4,270	4,325	4,524	4,526	4,166	4,299	4,298	4,308	4,283	4,288
Youth Sports Participation	4,890	6,718	5,980	4,607	6,935	5,420	5,360	6,089	6,758	7,574
Park Acreage	454	513	513	513	513	513	513	513	513	513
Township Owned Athletic Fields	18	18	18	18	18	18	18	18	18	18
Recreation Program Offerings	33	47	40	40	41	44	32	42	46	55
Program Registrants	2,843	2,633	6,580	5,564	6,009	7,248	2,499	5,409	7,026	9,989
Community Events Attendance	5,665	3,269	5,317	8,487	7,587	9,186	3,518	7,179	9,933	15,072
Tennis Center Participants	2,103	4,940	6,739	7,660	7,102	6,343	4,960	104	9,035	18,229
<b>Library</b>										
Number of Card Holders	23,960	24,468	17,173	18,142	19,571	20,832	21,435	21,898	22,922	18,435
Circulation	349,550	359,981	353,162	335,444	336,025	340,360	185,724	191,475	311,588	325,746
Library Volumes	126,138	126,049	127,506	126,570	124,415	128,697	122,203	111,712	109,166	106,989
Library Volumes per Resident	6	6	6	6	6	6	5	5	5	5
Children and Young Adults Programs	989	630	1,030	1,292	1,326	860	746	551	427	486
<b>Cable Television</b>										
Local Programs Hours Produced	4,584	4,245	3,588	3,673	3,876	3,435	3,081	3,765	3,373	3,416
On-line Views of Program	5,213	11,697	6,763	9,767	12,968	33,225	50,979	58,361	63,597	82,560
Community Events Hours Produced	2,705	2,506	2,810	3,465	3,080	2,993	3,004	3,250	3,093	3,150
Program Hours Aired	10,691	10,340	11,846	11,523	10,837	10,437	9,496	6,462	6,974	7,003
<b>Tax Collection</b>										
Assessed Value <sup>1</sup>	\$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	\$3,346,529,218	\$3,382,458,346
Total Property Tax Collection	\$4,360,618	\$4,435,885	\$4,477,151	\$4,674,236	\$5,034,310	\$5,073,335	\$5,098,108	\$5,276,040	\$5,614,913	\$5,697,139
Property Tax Collected as a % of Levy	98.24%	99.21%	98.64%	98.37%	98.63%	98.40%	97.70%	99.28%	98.70%	99.05%
Earned Income Tax Collection	\$6,003,743	\$5,684,718	\$5,670,499	\$6,229,224	\$6,403,908	\$6,220,167	\$6,371,217	\$6,858,697	\$7,281,431	\$7,574,933

<sup>1</sup> A county-wide reassessment of all taxable property took place in 2017.

Source: 2023 Peters Township Annual Report

**SINGLE AUDIT SECTION**

**HOSACK, SPECHT, MUETZEL & WOOD LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**2 PENN CENTER WEST, SUITE 326**  
**PITTSBURGH, PENNSYLVANIA 15276**  
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Members of Council  
Peters Township  
McMurray, Pennsylvania

Dear Members:

The reports contained in this single audit section are required in addition to the financial statements. The various reports for Peters Township for the period ended December 31, 2023 were prepared to fulfill the requirements of Government Auditing Standards and the Uniform Grant Guidance. A summary of the reports is as follows:

- A. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- B. Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance
- C. Schedule of Findings and Questioned Costs
- D. Schedule of Expenditures of Federal Awards
- E. List of Report Distribution

Respectfully submitted,

*Hosack, Specht, Muetzel & Wood LLP*

HOSACK, SPECHT, MUETZEL & WOOD LLP  
Pittsburgh, Pennsylvania  
June 26, 2024

**CERTIFIED PUBLIC ACCOUNTANTS**

**2 PENN CENTER WEST, SUITE 326**

**PITTSBURGH, PENNSYLVANIA 15276**

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**Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with *Government Auditing Standards***

Members of Council  
Peters Township  
McMurray, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Peters Township as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Peters Township's basic financial statements, and have issued our report thereon dated June 26, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Peters Township's internal control over financial reporting (internal control) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Peters Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Peters Township's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Peters Township’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hosack, Specht, Muetzel & Wood LLP*

HOSACK, SPECHT, MUETZEL & WOOD LLP  
Pittsburgh, Pennsylvania  
June 26, 2024

**Independent Auditor's Report on Compliance for Each Major Program and  
on Internal Control Over Compliance Required by the Uniform Guidance**

Members of Council  
Peters Township  
McMurray, Pennsylvania

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Peters Township's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Peters Township's major federal programs for the year ended December 31, 2023. Peters Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Peters Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Peters Township and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Peters Township's compliance with the compliance requirements referred to above.

## **Report on Compliance for Each Major Federal Program (Cont'd)**

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Peters Township's federal programs

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Peters Township's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Peters Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Peters Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Peters Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Peters Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Hosack, Specht, Muetzel & Wood LLP*

HOSACK, SPECHT, MUETZEL & WOOD LLP  
Pittsburgh, Pennsylvania  
June 26, 2024



Peters Township  
Schedule of Findings and Questioned Costs  
Year Ended December 31, 2023

Exhibit C

**Section II - Financial Statement Findings**

No matters were reported.

**Section III - Federal Award Findings and Questioned Costs**

No matters were reported.

**Section IV - Status of Prior Year's Findings**

Not applicable.

**Peters Township  
Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2023**

**Exhibit D**

Federal Grantor/ Pass Through Grantor/ Project Title	Source Code	Assistance Listing Number	Pass-through Grantor's Number	Expenditures
U. S. Department of Justice Equitable Sharing Program	D	16.922	N/A	<u>\$982,200</u>
Total U. S. Department of Justice and Total Federal Financial Assistance				<u>\$982,200</u>

See Accompanying Notes to Schedule of Expenditures of Federal Awards

**Peters Township**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

**Exhibit D**

**Note A - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Peters Township under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Peters Township, it is not intended to and does not present the financial position, changes in net position, or cash flows of Peters Township.

**Note B - Summary of Significant Accounting Policies**

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) Peters Township has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note C - Source Code**

The Source Code (I) indicates funds received indirectly.  
The Source Code (D) indicates funds received directly.

**Note D - Subrecipients**

The Township did not pass through any federal expenditures to subrecipients.

**Peters Township  
List of Report Distribution  
December 31, 2023**

**Exhibit E**

1 Copy - Bureau of Audits

1 Copy - General Services Administration