

PETERS TOWNSHIP

WASHINGTON COUNTY, PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2024

PREPARED BY:

DEPARTMENT OF ADMINISTRATION

PAUL F. LAUER

TOWNSHIP MANAGER

TRACEY EAKIN

ASSISTANT TOWNSHIP MANAGER

**Peters Township
Annual Comprehensive Financial Report
Year Ended December 31, 2024
Table of Contents**

	<u>Exhibit</u>	<u>Page No.</u>
INTRODUCTORY SECTION		
Letter of Transmittal		1 – 7
Organizational Chart		8
List of Principal Officials		9
GFOA Certificate of Achievement		10
FINANCIAL SECTION		
Independent Auditor’s Report		11 – 13
Management’s Discussion and Analysis		14 – 27
Basic Financial Statements		
Government-Wide Financial Statements		
Statement of Net Position	1	28
Statement of Activities	2	29
Fund Financial Statements		
Balance Sheet - Governmental Funds	3	30
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	4	31
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	5	32
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	6	33 – 34
Statement of Net Position - Proprietary Fund	7	35
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	8	36
Statement of Cash Flows - Proprietary Fund	9	37

Table **Page No.**

STATISTICAL SECTION

Net Position by Component - Last Ten Fiscal Years	1	99
Changes in Net Position - Last Ten Fiscal Years	2	100 – 101
Fund Balances, Governmental Funds - Last Ten Fiscal Years	3	102
Statement of Revenue, Expenditures and Changes in Fund Balances - Last Ten Fiscal Years	4	103 – 104
General Governmental Expenditures by Function - Last Ten Fiscal Years	5	105
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	6	106
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	7	107
Ten Largest Real Estate Taxpayers - Current and Ten Years Ago	8	108
Property Tax Levies and Collections - Last Ten Fiscal Years	9	109
Taxable Earned Income and Tax Collected - Last Ten Fiscal Years	10	110
Taxable Earned Income Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	11	111
Earned Income Tax Filers and Liability by Income Level	12	112
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	13	113
Computation of Direct and Overlapping Debt	14	114
Legal Debt Margin Information - Last Ten Fiscal Years	15	115
Computation of Legal Debt Margin	16	116
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Fiscal Years	17	117

Table **Page No.**

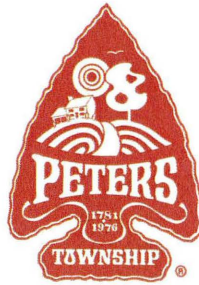
STATISTICAL SECTION (CONT'D)

Principal Employers - Current Year and Ten Years Ago	18	118
Ten Largest Vendors - Current Year and Ten Years Ago	19	119
Age Distribution Related to Total Population	20	120
Population Growth 1920 - 2020	21	121
Household Incomes	22	121
Educational Characteristics - Education Attainment - Persons 25 Years and Older	23	122
Occupation of Employed Persons 16 and Over	24	122
Housing Units by Occupancy	25	123
Value of Specified Owner Occupied Housing Units	26	123
Median Housing Value Comparison	27	123
Authorized Number of Full and Part-time Permanent Positions by Department	28	124
Peters Township Indicators	29	125 – 126

INTRODUCTORY SECTION

PETERS TOWNSHIP
WASHINGTON COUNTY

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



Peters Township Council

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

Tom Pirosko
Matt Rost
Allison Shanafelt

June 27, 2025

To The Citizens of Peters Township:

Peters Township’s Home Rule Charter requires the annual public presentation of an independent financial audit of the Township conducted by a certified public accountant. I am pleased to submit, for your review, the Annual Comprehensive Financial Report (ACFR) of Peters Township for the fiscal year ended December 31, 2024 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, 2024. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis 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, which is a narrative introduction, overview and analysis of the basic financial statement. The statistical section includes selected financial and demographic information, generally presented on 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
Construction Appeals Board
Environmental Quality Board
Library Board
Parks and Recreation Board
Peters Creek Sanitary Authority

Peters Township Sanitary Authority
Planning Commission
Traffic Calming Committee
Traffic Impact Fee Advisory Committee
Youth Commission
Zoning Hearing 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 2024 reaching a total of \$7.7 million versus the previous record setting year last year of \$7.6 million.

New residential and commercial construction activity increased over the prior year with 77 single-family detached residential permits, 24 single-family attached residential permits, and 7 commercial permits issued for new construction. This represents a 57% increase in single-family detached permits, a 380% increase in single-family attached residential permits, and the same level of commercial permits. Five of the commercial permits were issued for five new apartment buildings which in total included 180 individual apartments. Land development saw a slight increase in 2024 with three new land developments approved containing 76 single-family residential lots, a 3% increase from the prior year. The total number of building permits, for new construction and additions/renovations to existing structures, was up 6% in 2024 with a total of 340 building permits issued.

Moving into 2025, there is a significant amount of new residential and two 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 2025 objectives for this arm of government include:

1. Design, bid, and inspect the 2025 street resurfacing, rejuvenator, and storm sewer programs in order to maintain roads, including extending Manor Way and constructing an entrance to Peterswood Park from Sugar Camp Road.
2. Provide oversight of construction projects including the Peterswood Park ball fields improvement project and the Rolling Hills Aqua Park.
3. Replace an existing traffic signal system on Route 19 and the heating/ventilation/air conditioning equipment at the Community Recreation Center.
4. Continue to administer the Township's Municipal Separate Storm Sewer System (MS4) program by rehabilitating five stormwater detention ponds and developing an application on the Township's geographic information system to track storm structure repairs and inspections. Pursue grant funding to complete a floodplain restoration project on an open space parcel within the Briarcliff Plan along Bebout Road.
5. Implement an electronic payment system for all accounts payable.
6. Negotiate a labor contract with Peters Township Public Works employees.
7. Prepare and submit for review to the Government Finance Officers Association the 2025 Budget, the 2024 Citizen's Financial Report, and the 2024 Annual Comprehensive Financial Report.

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 2025 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. Increase mutual aid relationships with neighboring communities by participating 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. Staff six School Resource Officers within the schools and the Intermediate Unit 1 at McMurray, one of which will administer the DARE program.
4. Staff two Peters Township fire stations, each with two career firefighters seven days a week, twenty-four hours a day.
5. Hire a social worker to assist the Police and other Township departments.
6. Complete a study of the emergency medical service for the purpose of enhancing service delivery.
7. Proactively address property maintenance and zoning enforcement issues by canvassing the Township at least once per year and utilizing provision of the Quality-of-Life ordinance.
8. Begin a two-year effort to update the Township's Comprehensive Plan.
9. Transition to new software for tracking the issuance of building permits and inspections.

Public Works

The Township maintains a 117.9-mile road network, storm sewers, storm water management facilities, and numerous buildings and structures. Public Works' 2025 objectives include:

1. Maintain Township snow removal objectives of three hours of salting and six hours of plowing by adding a truck to the fleet available for plowing.
2. Ensure a state-of-good-repair for Public Works equipment by replacing trucks #27 and #29, the leaf vacuum, and the roadside mower.
3. Continue to replace deteriorated storm sewer inlets and corrugated metal pipe systems.
4. Continue to replace aging and faded street and stop signs to bring the Township into compliance with Federal signage standards.
5. Identify and remove diseased and dead trees from public properties and roadways and plant new native trees to maintain the Township's tree canopy and ecological diversity.
6. Study the potential for constructing cul-de-sacs on dead end streets.

Culture and Recreation

The Township provides a variety of recreation programs, park facilities, complete library services, and operates/programs multiple cable television channels. The 2025 objectives for this pillar include:

1. Replace Elm Grove Park playground equipment.
2. Explore new tournament and clinic options for all racquet sports at the Tennis Center and utilize online resources to streamline court reservations.
3. Continue to expand recreational programming to attract people of all ages and with varied interests.
4. Continue to implement the Peters Township Public Library Strategic Plan adopted in 2022.
5. Complete the library space needs analysis initiated in 2024.
6. Sustain strong patronage levels at the library 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.
7. Continue to outfit the cable television studios at Peters Township High School and partner with Township staff to create videos highlighting capital improvement projects and the programs/operations of various departments.

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 at 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 2024 equaled \$23,422,387. The year-end fund balance totaled \$14,255,530, \$4,731,561 of which is restricted as it is primarily monies remaining from the 2022 general obligation bond issue. The fund balance net of restrictions totals \$9,523,969, well above the \$3,664,952 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 several 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 2025-2029 Capital Improvement Plan anticipates the expenditure of \$45,162,160 over the next five years based on the following annual expenditure of funds:

2025	\$18,454,620
2026	\$8,117,500
2027	\$5,387,840
2028	\$5,421,600
2029	\$7,780,600

Over the next five years, continuous, systematic investment in the Township infrastructure is critical and as such, \$20 million will be invested in our road system, storm sewer system, and Public Works vehicles. \$19.2 million has been earmarked for the rehabilitation, replacement or expansion of recreational amenities in our parks and community recreation center. Protection of persons and property is paramount as evidenced by the \$4 million that is also planned to be expended.

Projects contained in the 2025-2029 Capital Improvement Plan will be financed through the expenditure of excess funds, grants, royalties, fees, and bond issue proceeds. The Township receives 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 awarded the Certificate of Achievement for Excellence in Financial Reporting to Peters Township for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 28th consecutive year that Peters Township has received this prestigious award. To be an award recipient, the Township must publish an easily readable and efficiently organized report that must comply with both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for one year. We believe this Annual Comprehensive Financial Report continues to meet the program criteria and as such, we are submitting it to the Government Finance Officers Association for consideration.

Acknowledgements

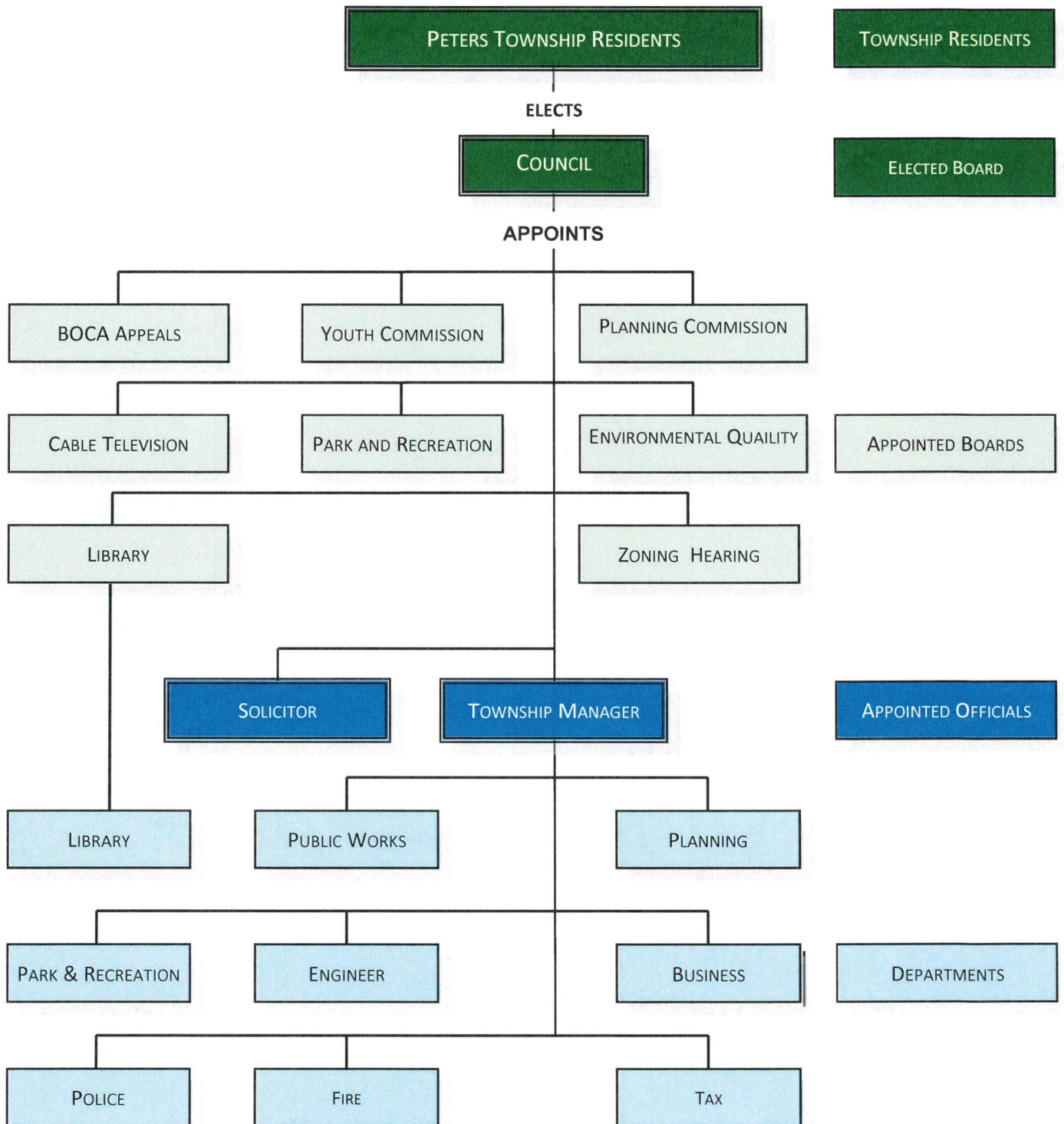
The production of this report was made possible through the efforts of a variety of individuals. The work and cooperation of the Township's administrative staff and department heads were instrumental in the completion of this report. I also wish to acknowledge Council for their support and encouragement. 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 written in a cursive style with a large initial "P" and "L".

Paul F. Lauer
Township Manager

Peters Township Organizational Chart



PETERS TOWNSHIP
LIST OF PRINCIPAL OFFICIALS
As of June 1, 2025

<u>Title</u>	<u>Name</u>
Chairman, Peters Township Council	Gary Stiegel, Jr.
Vice-Chairman, Peters Township Council	Frank Kosir, Jr.
Member, Peters Township Council	Frank Arcuri
Member, Peters Township Council	Robert Lewis
Member, Peters Township Council	Dr. Thomas Pirosko
Member, Peters Township Council	Matthew Rost
Member, Peters Township Council	Allison Shanafelt
Township Manager	Paul F. Lauer
Assistant Township Manager	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, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
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PITTSBURGH, PENNSYLVANIA 15276
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Independent Auditor's Report

Members of Council
Peters Township
McMurray, Pennsylvania

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Peters Township, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Peters Township as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Peters Township’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Respectfully submitted,

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
June 27, 2025

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, 2024. 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, 2024.

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 decreased by \$0.3 million or 0.6% from \$51.1 million on 12.31.23 to \$50.8 million on 12.31.24.
- The net position of the Township's business-type activities fund, the Solid Waste Services Fund, increased by \$321,427 or 369.3%.
- The unrestricted net position of Peters Township as of December 31, 2024 decreased by \$1.4 million or 15.7% from \$9.1 million on 12.31.23 to \$7.7 million on 12.31.24.
- The net outstanding debt associated with bonds decreased by \$0.9 million from \$31.0 million in 2023 to \$30.1 million in 2024, due to principal paydown. In addition, the Township had \$87,417 outstanding notes payable as of December 31, 2024.
- The fund balance for the General Fund as of December 31, 2024 decreased by \$1.1 million from \$6.9 million to \$5.8 million.
- The Pension Trust Funds net position increased by \$1.6 million or 7.3% from \$22.2 million at the end of 2023 to \$23.8 million at the end of 2024.

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, the 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 understating 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 did not qualify to have a single audit completed for the fiscal year ended December 31, 2024.

FINANCIAL ANALYSIS OF THE MUNICIPALITY AS A WHOLE

Comparative Statement of Net Position December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and Other Assets	\$18,830,641	\$21,347,710	\$445,052	\$87,329	\$19,275,693	\$21,435,039
Capital Assets	69,693,846	67,843,832	-	-	69,693,846	67,843,832
Total Assets	<u>\$88,524,487</u>	<u>\$89,191,542</u>	<u>\$445,052</u>	<u>\$87,329</u>	<u>\$88,969,539</u>	<u>\$89,278,871</u>
DEFERRED OUTFLOWS OF RESOURCES						
Amounts Related to Pensions	\$2,541,396	\$3,464,638	\$0	\$0	\$2,541,396	\$3,464,638
Amounts Related to OPEB	4,216	6,050	-	-	4,216	6,050
Deferred Charge on Refunding	172,194	215,243	-	-	172,194	215,243
Total Deferred Outflow of Resources	<u>\$2,717,806</u>	<u>\$3,685,931</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,717,806</u>	<u>\$3,685,931</u>
LIABILITIES						
Current and Other Liabilities	\$4,549,717	\$4,351,720	\$36,595	\$299	\$4,586,312	\$4,352,019
Non-Current Liabilities	34,200,973	36,290,619	-	-	34,200,973	36,290,619
Total Liabilities	<u>\$38,750,690</u>	<u>\$40,642,339</u>	<u>\$36,595</u>	<u>\$299</u>	<u>\$38,787,285</u>	<u>\$40,642,638</u>
DEFERRED INFLOWS OF RESOURCES						
Amounts Related to Pensions	\$1,606,104	\$1,059,867	\$0	\$0	\$1,606,104	\$1,059,867
Amounts Related to OPEB	92,565	79,378	-	-	92,565	79,378
Total Deferred Inflows of Resources	<u>\$1,698,669</u>	<u>\$1,139,245</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,698,669</u>	<u>\$1,139,245</u>
NET POSITION						
Net Investments in Capital Assets	\$42,749,767	\$41,680,075	\$0	\$0	\$42,749,767	\$41,680,075
Restricted	744,823	364,039	-	-	744,823	364,039
Unrestricted	7,298,344	9,051,775	408,457	87,030	7,706,801	9,138,805
Total Net Position	<u>\$50,792,934</u>	<u>\$51,095,889</u>	<u>\$408,457</u>	<u>\$87,030</u>	<u>\$51,201,391</u>	<u>\$51,182,919</u>

Infrastructure Assets

As of December 31, 2024, Peters Township’s total assets are \$88,969,539. Of this amount, \$69,693,846 is accounted for as capital assets. The total and capital assets as of December 31, 2023 were \$89,278,871 and \$67,843,832, 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 \$42,749,767 as of December 31, 2024.

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, 2024 and 2023**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	\$3,166,583	\$2,560,809	\$3,267,101	\$2,230,421	\$6,433,684	\$4,791,230
Operating Grants	\$2,432,482	\$2,863,069	\$0	\$0	\$2,432,482	\$2,863,069
Capital Grants	\$1,012,995	\$2,108,905	\$0	\$0	\$1,012,995	\$2,108,905
General Revenues:						
Property Taxes	\$5,734,410	\$5,680,326	\$0	\$0	\$5,734,410	\$5,680,326
Earned Income Taxes	\$7,721,585	\$7,574,933	\$0	\$0	\$7,721,585	\$7,574,933
Real Estate Transfer Taxes	\$1,855,755	\$2,155,288	\$0	\$0	\$1,855,755	\$2,155,288
Other Taxes	\$436,664	\$470,001	\$0	\$0	\$436,664	\$470,001
Grants, Unrestricted	\$745,149	\$920,577	\$0	\$0	\$745,149	\$920,577
Investment Earnings	\$1,076,407	\$1,118,622	\$18,581	\$10,305	\$1,094,988	\$1,128,927
Miscellaneous Income	\$250,980	\$251,414	\$0	\$0	\$250,980	\$251,414
TOTAL REVENUES	<u>\$24,433,010</u>	<u>\$25,703,944</u>	<u>\$3,285,682</u>	<u>\$2,240,726</u>	<u>\$27,718,692</u>	<u>\$27,944,670</u>
EXPENSES						
General Government	\$2,819,998	\$2,737,867	\$0	\$0	\$2,819,998	\$2,737,867
Public Safety	\$10,343,926	\$9,646,347	\$0	\$0	\$10,343,926	\$9,646,347
Public Works - Sanitation	\$57,354	\$57,092	\$2,964,255	\$2,286,821	\$3,021,609	\$2,343,913
Public Works - Highways	\$5,023,648	\$5,882,294	\$0	\$0	\$5,023,648	\$5,882,294
Culture and Recreation	\$5,455,416	\$5,020,665	\$0	\$0	\$5,455,416	\$5,020,665
Interest on Long-Term Debt	<u>\$1,035,623</u>	<u>\$1,073,047</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,035,623</u>	<u>\$1,073,047</u>
TOTAL EXPENSES	<u>\$24,735,965</u>	<u>\$24,417,312</u>	<u>\$2,964,255</u>	<u>\$2,286,821</u>	<u>\$27,700,220</u>	<u>\$26,704,133</u>
Change in Net Position	(\$302,955)	\$1,286,632	\$321,427	(\$46,095)	\$18,472	\$1,240,537
Net Position - Beginning	<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>
Net Position - Ending	<u>\$50,792,934</u>	<u>\$51,095,889</u>	<u>\$408,457</u>	<u>\$87,030</u>	<u>\$51,201,391</u>	<u>\$51,182,919</u>

Governmental Activities

Revenue Sources

In 2024, 64% of Peters Township's total government-wide revenues of \$24,433,010 were derived from taxes. This compares with 62% of government-wide revenues being derived from taxes in 2023. The Township collected \$15,748,414 in taxes in 2024. 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 2024, Earned Income Tax accounted for \$7,721,585 or 49% of the taxes levied for general government functions. Earned Income Tax revenues collected in 2024 were 2% higher than that collected in 2023. This represents the highest level of Earned Income Tax collection in the Township's history, \$146,652 higher than the previous high in 2023.

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 \$3,382,458,346 in 2023 to \$3,420,325,994 in 2024. From 2019 to 2024, the Township's assessed valuation has risen almost \$242 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 2024 totaled \$5,734,410 or 36% 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 2024, revenues from the Real Estate Transfer Tax fell by \$299,533 from the prior year to \$1,855,755. 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 2024 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 2020 through 2024, there have been 826 new residential lots created in the Township.

In 2024, the Township collected \$8,684,596 or 36% in governmental activity revenue from non-tax sources. Charges for services equaled \$3,166,583 or 36% of this total. 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 2024 totaled \$4,190,626 and represent 48% 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 \$779,574 in Liquid Fuels Funds in 2024. In 2012, Peters Township also began receiving a grant allocation under the Act 13 Unconventional Gas Well Impact Fee program. In 2024, Peters Township was the recipient of \$349,268 in Natural Gas Impact Fees, a 39% decrease from funds received in 2023.

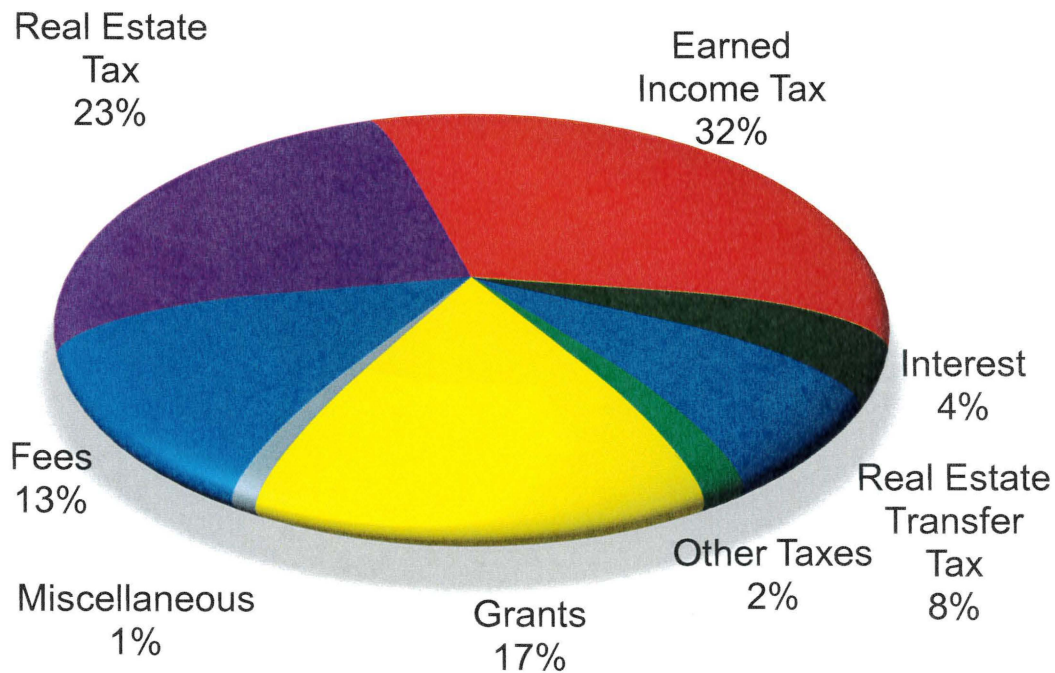
Total grant revenues in 2024 were \$1,701,925 lower than the prior year primarily due to a decrease in contributed assets from developers in 2024 compared to 2023 and a decrease from the prior year in equitable sharing grant revenue recognized.

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 \$150,359 in 2024 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 2024, the Township received \$767,570 from the Foreign Casualty Insurance Program.

The following chart graphically depicts the sources of the governmental activities revenues for the fiscal year ended December 31, 2024:

Sources of Revenues
Total Revenues: \$24,433,010



Program Expenses

Total program expenses in 2024 were \$24,735,965. This represents an increase of \$318,653 or 1% over 2023 expenses, primarily due to increased investment in law enforcement/public safety equipment and training and park improvements, partially offset by lower expenditures in the highway department.

The General Government function incurred expenses of \$2,819,998 in 2024, a modest increase of \$82,131 over 2023, and representing 11% of total expenses. The General Government category represents programs including Legislative Body, Administration, Legal, Engineering, Information Technology and Municipal Building.

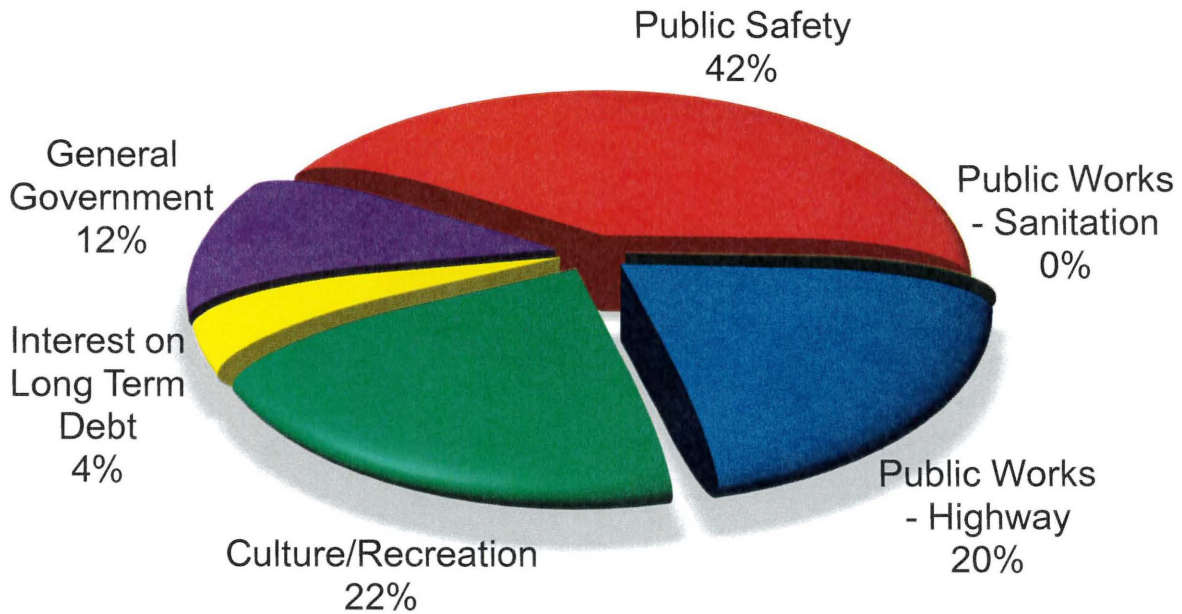
In 2024, expenses associated with Public Safety totaled \$10,343,926 and represented 42% of all expenses. In 2023, the Township received \$3.7 million in Equitable Share Funding from the Department of Justice. This enabled significant investment of almost \$1 million in 2023 and \$550,000 in 2024 in law enforcement/public safety equipment and training. The remainder of the funds will be prudently spent in subsequent years. Public Safety expenses in 2024 increased by \$697,579 or 7% from 2023. 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 2024 comprised \$5,081,002 or 20% 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. In addition, \$629,925 was spent to ensure the Public Works fleet of vehicles and heavy equipment are replaced when necessary to ensure they are dependable and in good working condition. In 2024, the Township replaced a front loader, a skid steer with milling attachment, a pickup truck, a riding front deck mower, and added a pickup truck to the fleet. Total Public Works expenses in 2024 decreased by \$858,384, or 14%, from 2023.

Programs included under the category of Culture and Recreation are the Peters Township Library, Parks and Recreation, and Peters Township Community Television. In 2024, expenses for Culture and Recreation equaled \$5,455,416 or 22% of total expenses. Total Culture and Recreation expenses in 2024 increased by \$434,751, or 9%, over 2023 expenses, primarily due to the renovation of Peterswood Park ball fields 1 and 2, the Rolling Hills Aqua Park, Rolling Hills Park Phase 2 design fees, and the replacement of flooring in the Community Recreation Center.

The following chart graphically depicts the governmental activities expenses for the fiscal year ended December 31, 2024:

Program Expenses
Total Expenses: \$24,735,965



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 2024, Public Safety expenses required the most general revenue for support, needing \$8,022,982. Culture and Recreation activities required \$3,934,900 in general revenue support, while Public Works required \$2,686,616, and General Government needed \$2,443,784.

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 2024, fee collection for solid waste and recycling totaled \$3,267,101.

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 \$2,964,255 in 2024, an increase of \$677,434 or 30% increase over 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 was awarded to Waste Management. The negotiated contract resulted in a significant 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. In 2024, revenues for this service exceeded expenses by \$302,846. This surplus will remain in the Solid Waste Services Fund and will be used to help fund annual contractual rate increases in our contract with Waste Management.

FINANCIAL ANALYSIS OF THE MUNICIPALITY'S FUNDS

Peters Township ended 2024 with its governmental funds reporting a combined fund balance of \$14,255,530, a decrease of \$2,714,832 compared to the previous year. One of the reasons is due to the decrease in the capital projects fund fund balance of \$1,762,192. The fund balance in the capital projects fund is decreasing as the planned projects for the expenditure of the funds are being expended. Some of the projects include the aquatic center, Peterswood Park ballfield improvements and vehicle replacement. The other reason for the decrease is the planned use of a portion of the general fund balance was being used to balance the 2024 budget. The actual amount used to balance the 2024 budget was less than anticipated. 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 for 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, \$4,731,561 is restricted, with most of these funds originating from the 2022 bond issue. Peters Township Council has committed \$2,170,347 for specific purposes, including \$1,337,457 in the Cable Television Fund for public access television, communications, and future capital projects. At the end of 2024, \$2,476,737 of the fund balance is classified as assigned, \$2.1 million to the capital projects fund, \$0.3 million to the Library Fund for library operations, and \$0.1 million for use in the general fund.

The non-spendable fund balance is \$3,027. The remaining \$4,873,858 is unassigned, down \$1,138,434 from 2023, primarily due to anticipated use of fund balance to balance the 2024 budget. Unassigned funds are available to meet the Township's current and future needs.

In the Peters Township General Fund, the fund balance decreased by \$1,136,595 from \$6,911,238 to \$5,774,643. 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 decreased by \$1,762,192 from \$8,329,209 to \$6,567,017. The decrease in this fund balance is due to expenditure of the funds for the planned projects.

A new fund was 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 2024, General Fund revenues exceeded budgeted revenues by \$863,013. Total revenues in 2024 were budgeted to be \$18,810,162, adjusted, while actual revenues equaled \$19,673,175. The variance is largely attributable to greater than expected interest income, foreign casualty insurance proceeds, building permits, special police services, Public Works vehicle salvage values, and tennis fees, partially offset by lower than expected tax receipts. Special police services can include traffic control at work zones and security at special events.

General Fund expenditures were \$968,923 less than the final budget. The final budget for total expenditures in 2024 was \$17,149,371 while actual expenditures were \$16,180,448. 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, and from grants. The most significant capital expenditures in 2024 included the annual road resurfacing program, park improvements, Aquatic center, Public Works fleet replacements, investment in law enforcement/public safety equipment and training, repaving of the municipal complex, and investment in our storm sewer assets.

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 Justice. Total funds expended in 2024 were \$549,941. These funds can only be used for law enforcement purposes. The Township as of December 31, 2024 has \$2,145,652 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, 2024 and December 31, 2023:

Summary of Capital Assets

	Balance at 12.31.24	Balance at 12.31.23	Difference
Capital Assets			
Land	\$13,008,573	\$13,008,573	\$ -
Construction in Progress	1,777,529	690,122	1,087,407
Buildings & Improvements	26,948,564	26,811,761	136,803
Land Improvements	18,889,049	18,422,933	466,116
Machinery and Equipment	9,984,730	9,449,435	535,295
Vehicles	7,853,639	6,934,799	918,840
Infrastructure	39,879,711	37,504,292	2,375,419
Total Capital Assets	\$118,341,795	\$112,821,915	\$5,519,880
Less Accumulated Depreciation			
Buildings & Improvements	\$11,363,464	\$10,641,514	\$721,950
Land Improvements	5,737,311	5,315,910	421,401
Machinery and Equipment	7,621,873	7,073,330	548,543
Vehicles	5,946,661	5,646,889	299,772
Infrastructure	17,978,640	16,300,440	1,678,200
Total Accumulated Depreciation	\$48,647,949	\$44,978,083	\$3,669,866
Net Capital Assets	<u>\$69,693,846</u>	<u>\$67,843,832</u>	<u>\$1,850,014</u>

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

Long-Term Debt

As of December 31, 2024, the Township had \$30,142,417 of debt outstanding including general obligation bonds of \$30,055,000 and general obligation notes of \$87,417. This represents a decrease of \$1,002,468 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 2024.

Summary of General Obligation Debt Activity

Beginning Balance at 1/1/2024	\$ 31,114,485
Additions	0
Principal Retirement	<u>1,002,468</u>
Ending Balance at 12/31/2024	\$ 30,142,417

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 Plans' investments appreciated during the year, the Police pension by \$1,310,937 and the Employees' pension by \$548,469. After factoring in contributions, investment appreciation, interest, and dividends, and factoring out benefit deductions and investment and administrative expenses, the net increase in both pension funds totaled \$1,617,105.

Because the Peters Township Employees' Pension Fund is a defined contribution plan, changes in the fair market value of the investments do not affect the Township's future contributions. However, 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, 2024.

Bond Ratings

The Township maintains a strong investment-grade bond rating of AA+ from S&P Global Ratings 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, 2024**

Exhibit 1

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Cash Equivalents	\$17,037,120	\$296,479	\$17,333,599
Taxes Receivable, Net	1,359,850	-	1,359,850
Internal Balances	50,000	(50,000)	-
Due from Other Governments	60,483	-	60,483
Other Receivables	320,161	-	320,161
Accounts Receivable	-	198,573	198,573
Prepaid Items	3,027	-	3,027
Capital Assets not Being Depreciated			
Land	13,008,573	-	13,008,573
Construction in Progress	1,777,529	-	1,777,529
Capital Assets, Net of Accumulated Depreciation	33,006,673	-	33,006,673
Infrastructure Assets, Net of Accumulated Depreciation	<u>21,901,071</u>	<u>-</u>	<u>21,901,071</u>
TOTAL ASSETS	<u>88,524,487</u>	<u>445,052</u>	<u>88,969,539</u>
DEFERRED OUTFLOWS OF RESOURCES			
Amounts Related to Pensions	2,541,396	-	2,541,396
Amounts Related to OPEB	4,216	-	4,216
Deferred Charge on Refunding	<u>172,194</u>	<u>-</u>	<u>172,194</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,717,806</u>	<u>-</u>	<u>2,717,806</u>
LIABILITIES			
Accounts Payable	429,220	36,595	465,815
Contracts Payable	665,409	-	665,409
Accrued Interest Payable	43,638	-	43,638
Accrued Salaries and Benefits	371,037	-	371,037
Payroll Deductions and Withholdings	172,661	-	172,661
Unearned Revenues	2,145,652	-	2,145,652
Other Current Liabilities	722,100	-	722,100
Noncurrent Liabilities			
Due Within One Year	1,134,089	-	1,134,089
Due in More Than One Year			
Notes Payable	44,128	-	44,128
Bonds Payable	29,733,827	-	29,733,827
Compensated Absences	432,706	-	432,706
Net Pension Liability	2,302,582	-	2,302,582
Net Other Post-Employment Benefit Obligations	<u>553,641</u>	<u>-</u>	<u>553,641</u>
TOTAL LIABILITIES	<u>38,750,690</u>	<u>36,595</u>	<u>38,787,285</u>
DEFERRED INFLOWS OF RESOURCES			
Amounts Related to Pensions	1,606,104	-	1,606,104
Amounts Related to OPEB	<u>92,565</u>	<u>-</u>	<u>92,565</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,698,669</u>	<u>-</u>	<u>1,698,669</u>
NET POSITION			
Net Investment in Capital Assets	42,749,767	-	42,749,767
Restricted for Capital Projects	743,493	-	743,493
Restricted for Highways	1,330	-	1,330
Unrestricted	<u>7,298,344</u>	<u>408,457</u>	<u>7,706,801</u>
TOTAL NET POSITION	<u>\$50,792,934</u>	<u>\$408,457</u>	<u>\$51,201,391</u>

See Accompanying Notes

**Peters Township
Statement of Activities
Year Ended December 31, 2024**

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	\$ 2,819,998	\$ 142,941	\$ 233,273	\$ -	\$ (2,443,784)	\$ -	\$ (2,443,784)
Public Safety	10,343,926	1,229,368	1,091,576	-	(8,022,982)	-	(8,022,982)
Public Works - Sanitation	57,354	-	30,231	-	(27,123)	-	(27,123)
Public Works - Highways	5,023,648	408,495	942,665	1,012,995	(2,659,493)	-	(2,659,493)
Culture - Recreation	5,455,416	1,385,779	134,737	-	(3,934,900)	-	(3,934,900)
Interest on Long-Term Debt	<u>1,035,623</u>	-	-	-	<u>(1,035,623)</u>	-	<u>(1,035,623)</u>
Total Governmental Activities	<u>24,735,965</u>	<u>3,166,583</u>	<u>2,432,482</u>	<u>1,012,995</u>	<u>(18,123,905)</u>	<u>-</u>	<u>(18,123,905)</u>
Business-Type Activities							
Garbage Fund	<u>2,964,255</u>	<u>3,267,101</u>	-	-	-	<u>302,846</u>	<u>302,846</u>
Total Primary Government	<u>\$27,700,220</u>	<u>\$6,433,684</u>	<u>\$2,432,482</u>	<u>\$1,012,995</u>	<u>(18,123,905)</u>	<u>302,846</u>	<u>(17,821,059)</u>
General Revenues							
Taxes							
Property Taxes Levied for General Purposes, Net					5,734,410	-	5,734,410
Earned Income Taxes					7,721,585	-	7,721,585
Real Estate Transfer Taxes					1,855,755	-	1,855,755
Other Taxes Levied for General Purposes, Net					436,664	-	436,664
Grants, Subsidies and Contributions							
not Restricted to Specific Programs					745,149	-	745,149
Investment Earnings					1,076,407	18,581	1,094,988
Miscellaneous Income					<u>250,980</u>	-	<u>250,980</u>
Total General Revenues					<u>17,820,950</u>	<u>18,581</u>	<u>17,839,531</u>
Changes in Net Position					(302,955)	321,427	18,472
Net Position - January 1, 2024					<u>51,095,889</u>	<u>87,030</u>	<u>51,182,919</u>
Net Position - December 31, 2024					<u>\$ 50,792,934</u>	<u>\$408,457</u>	<u>\$ 51,201,391</u>

See Accompanying Notes

**Peters Township
Balance Sheet
Governmental Funds
December 31, 2024**

Exhibit 3

	General Fund	Equitable Share Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$5,900,022	\$2,470,967	\$7,291,488	\$1,374,643	\$17,037,120
Taxes Receivable (Net)	1,359,850	-	-	-	1,359,850
Due from Other Funds	58,096	-	-	229,143	287,239
Due from Other Governments	60,483	-	-	-	60,483
Other Receivables	193,157	-	-	127,004	320,161
Prepaid Items	<u>3,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,027</u>
TOTAL ASSETS	<u>\$7,574,635</u>	<u>\$2,470,967</u>	<u>\$7,291,488</u>	<u>\$1,730,790</u>	<u>\$19,067,880</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Due to Other Funds	\$ 229,143	\$ 710	\$ 25	\$ 7,361	\$ 237,239
Accounts Payable	303,209	42,838	59,037	24,136	429,220
Contracts Payable	-	-	665,409	-	665,409
Accrued Salaries and Benefits	370,677	-	-	360	371,037
Payroll Deductions and Withholdings	172,661	-	-	-	172,661
Unearned Revenues	-	2,145,652	-	-	2,145,652
Other Current Liabilities	<u>655,270</u>	<u>-</u>	<u>-</u>	<u>66,830</u>	<u>722,100</u>
Total Liabilities	<u>1,730,960</u>	<u>2,189,200</u>	<u>724,471</u>	<u>98,687</u>	<u>4,743,318</u>
Deferred Inflows of Resources					
Unavailable Revenues					
Property Taxes	44,503	-	-	-	44,503
Special Assessments	<u>24,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,529</u>
Total Deferred Inflows of Resources	<u>69,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,032</u>
Fund Balances					
Nonspendable	3,027	-	-	-	3,027
Restricted	-	281,767	4,448,464	1,330	4,731,561
Committed	832,890	-	-	1,337,457	2,170,347
Assigned	64,868	-	2,118,553	293,316	2,476,737
Unassigned	<u>4,873,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,873,858</u>
Total Fund Balances	<u>5,774,643</u>	<u>281,767</u>	<u>6,567,017</u>	<u>1,632,103</u>	<u>14,255,530</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$7,574,635</u>	<u>\$2,470,967</u>	<u>\$7,291,488</u>	<u>\$1,730,790</u>	<u>\$19,067,880</u>

See Accompanying Notes

Peters Township
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2024

Exhibit 4

Total Fund Balances - Governmental Funds		\$ 14,255,530
<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 \$118,341,795, and the accumulated depreciation is \$48,647,949.</p>		69,693,846
<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>		69,032
<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		(2,302,582)
<p>Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred Outflows of Resources Related to Pensions	\$ 2,541,396	
Deferred Outflows of Resources Related to OPEB	4,216	
Deferred Inflows of Resources Related to Pensions	(1,606,104)	
Deferred Inflows of Resources Related to OPEB	<u>(92,565)</u>	846,943
<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>		(506,633)
<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	(30,055,000)	
Notes Payable	(87,417)	
Accrued Interest on the Bonds	(43,638)	
Other Post-Employment Benefits (OPEB)	(642,283)	
Compensated Absences	<u>(434,864)</u>	<u>(31,263,202)</u>
Total Net Position - Governmental Activities		<u>\$ 50,792,934</u>

See Accompanying Notes

Peters Township
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2024

Exhibit 5

	General Fund	Equitable Share Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$15,750,786	\$ -	\$ -	\$ -	\$15,750,786
Licenses and Permits	7,255	-	-	508,252	515,507
Fines and Forfeits	41,553	-	-	3,586	45,139
Interest, Rents and Royalties	454,554	135,171	490,703	94,984	1,175,412
Intergovernmental	1,020,849	549,941	675,030	914,311	3,160,131
Charges for Services	2,248,910	-	348,847	8,180	2,605,937
Miscellaneous	<u>149,245</u>	<u>-</u>	<u>17,500</u>	<u>2,730</u>	<u>169,475</u>
Total Revenues	<u>19,673,152</u>	<u>685,112</u>	<u>1,532,080</u>	<u>1,532,043</u>	<u>23,422,387</u>
Expenditures					
Current:					
General Government	2,093,997	-	-	50,285	2,144,282
Public Safety	6,969,581	549,941	-	-	7,519,522
Public Works - Sanitation	49,034	-	-	-	49,034
Public Works - Highways	1,455,186	-	-	-	1,455,186
Culture - Recreation	2,327,213	-	-	1,355,476	3,682,689
Insurance, Employee Benefits and Other	3,240,474	-	-	-	3,240,474
Debt Service:					
Principal	42,468	-	-	960,000	1,002,468
Interest	2,495	-	-	1,058,699	1,061,194
Capital Outlay	<u>-</u>	<u>-</u>	<u>5,147,572</u>	<u>834,798</u>	<u>5,982,370</u>
Total Expenditures	<u>16,180,448</u>	<u>549,941</u>	<u>5,147,572</u>	<u>4,259,258</u>	<u>26,137,219</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,492,704</u>	<u>135,171</u>	<u>(3,615,492)</u>	<u>(2,727,215)</u>	<u>(2,714,832)</u>
Other Financing Sources (Uses)					
Transfers In	15,000	-	1,853,300	2,919,299	4,787,599
Transfers Out	<u>(4,644,299)</u>	<u>-</u>	<u>-</u>	<u>(143,300)</u>	<u>(4,787,599)</u>
Total Other Financing Sources (Uses)	<u>(4,629,299)</u>	<u>-</u>	<u>1,853,300</u>	<u>2,775,999</u>	<u>-</u>
Net Changes in Fund Balances	(1,136,595)	135,171	(1,762,192)	48,784	(2,714,832)
Fund Balances - January 1, 2024	<u>6,911,238</u>	<u>146,596</u>	<u>8,329,209</u>	<u>1,583,319</u>	<u>16,970,362</u>
Fund Balances - December 31, 2024	<u>\$ 5,774,643</u>	<u>\$ 281,767</u>	<u>\$ 6,567,017</u>	<u>\$ 1,632,103</u>	<u>\$ 14,255,530</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, 2024

Exhibit 6

Total Net Change in Fund Balances - Governmental Funds \$(2,714,832)

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	\$(3,944,060)	
Capital Outlays	5,841,579	
Net Book Value of Assets Retired	<u>(47,505)</u>	1,850,014

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. (2,372)

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. 1,002,468

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	(38,272)	
Other Post-Employment Benefit Obligations	<u>24,556</u>	(13,716)

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. (450,088)

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		2,138
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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, 2024

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>(302,955)</u>

See Accompanying Notes

**Peters Township
Statement of Net Position
Proprietary Fund
December 31, 2024**

Exhibit 7

Garbage
Fund

ASSETS	
Current Assets	
Cash and Cash Equivalents	\$296,479
Accounts Receivable	<u>198,573</u>
TOTAL ASSETS	<u>\$495,052</u>
LIABILITIES	
Current Liabilities	
Due to Other Funds	\$ 50,000
Accounts Payable	<u>36,595</u>
TOTAL LIABILITIES	<u>86,595</u>
NET POSITION	
Unrestricted	<u>408,457</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$495,052</u>

See Accompanying Notes

**Peters Township
Statement of Revenues, Expenses and
Changes in Fund Net Position
Proprietary Fund
Year Ended December 31, 2024**

Exhibit 8

	Garbage Fund
Operating Revenues	
Charges for Services	<u>\$3,267,101</u>
Operating Expenses	
Other Services and Charges	<u>2,964,255</u>
Operating Income	<u>302,846</u>
Nonoperating Revenues (Expenses)	
Investment Income	<u>18,581</u>
Change in Net Position	321,427
Net Position - January 1, 2024	<u>87,030</u>
Net Position - December 31, 2024	<u>\$ 408,457</u>

See Accompanying Notes

**Peters Township
Statement of Cash Flows
Proprietary Fund
Year Ended December 31, 2024**

Exhibit 9

	Garbage Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 3,154,831
Cash Payments to Suppliers for Goods and Services	<u>(2,927,960)</u>
Net Cash Provided by Operating Activities	<u>226,871</u>
Cash Flows from Investing Activities	
Earnings on Investments	<u>18,581</u>
Net Increase in Cash and Cash Flows	245,452
Cash and Cash Equivalents - January 1, 2024	<u>51,027</u>
Cash and Cash Equivalents - December 31, 2024	\$ <u>296,479</u>
 Operating Income	 \$ 302,846
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
(Increase) Decrease in Accounts Receivable	(112,270)
Increase (Decrease) in Accounts Payable	<u>36,295</u>
Total Adjustments	<u>(75,975)</u>
Cash Used for Operating Activities	\$ <u>226,871</u>

See Accompanying Notes

**Peters Township
Statement of Net Position
Fiduciary Funds
December 31, 2024**

Exhibit 10

Pension
Trust
Funds

ASSETS

Cash and Cash Equivalents	\$ 408,670
Investments	
Mutual Funds	22,871,791
Guaranteed Interest Accounts	527,223
Receivables - Employees	<u>32,838</u>

TOTAL ASSETS

23,840,522

NET POSITION

Net Position Restricted for Pensions	<u>\$23,840,522</u>
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See Accompanying Notes

Peters Township
Statement of Change in Net Position
Fiduciary Funds
Year Ended December 31, 2024

Exhibit 11

	Pension Trust Funds
Additions	
Contributions	
Employer	\$ 850,745
Plan Members	<u>200,372</u>
Total Contributions	<u>1,051,117</u>
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	1,859,406
Interest and Dividends	20,572
Less Investment Expense	<u>16,756</u>
Net Investment Income	<u>1,896,734</u>
Total Additions	<u>2,947,851</u>
Deductions	
Benefits	1,289,305
Administrative Expenses	<u>7,929</u>
Total Deductions	<u>1,297,234</u>
Net Increase in Net Position	1,650,617
Net Position Restricted for Pensions	
Beginning of Year	<u>22,223,417</u>
End of Year	<u>\$23,874,034</u>

See Accompanying Notes

Peters Township
Notes to Financial Statements
December 31, 2024

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, 2024**

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, 2024

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 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, 2024

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, 2024

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 \$235,500 of supplemental budgetary appropriations made during the year ended December 31, 2024.

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, 2024.

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, 2024**

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, 2024

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, 2024

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, 2024, 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 \$4,448,464 is for future capital projects and is comprised of unspent bond proceeds of \$3,704,971 and \$743,493 from revenues received for traffic impact fees.
3. The restricted fund balance in the equitable share fund of \$281,767 is for police services.
4. The restricted fund balance in the nonmajor funds of \$1,330 is for highway maintenance, rebuilding and construction.

Peters Township
Notes to Financial Statements
December 31, 2024

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 \$1,337,457 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 \$64,868 is for public safety and parks. The assigned fund balance in the capital projects fund for future capital projects in the amount of \$2,118,553 of which \$620 represents the funds received from the local gaming impact fees allocated, \$541,125 from the natural gas lease revenues and the balance from other sources.
7. The assigned fund balance in nonmajor funds of \$293,316 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, 2024**

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, 2024, \$7,545,088 of the Township's bank balance of \$8,129,322 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by Pledging	
Bank's Agent not in the Township's Name	<u>\$7,545,088</u>

As of December 31, 2023, the Township had the following investments:

Investments	Maturity Date	Fair Value
PLGIT	N/A	\$ 6,242,690
PA Invest	60 days or less	2,644,596
Principal Global Investors		
Money Market Fund	60 days or less	254,303
Equity Mutual Funds	N/A	22,871,791
Principal Financial Group		
Guaranteed Interest Accounts	12/31/25	511,848
Guaranteed Interest Accounts	12/31/26	<u>15,375</u>
 Total Investments		 <u>\$32,540,603</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, 2024**

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, 2024:

Investments by Fair Value Level	Totals	Fair Value Measurements		
		Level 1	Level 2	Level 3
Fixed Income:				
Guaranteed Interest Accounts	\$ <u>527,223</u>	\$ -	\$ -	\$ <u>527,223</u>
Investments Measured at Net Asset Value:				
Principal Financial Group Comingled Pools				
Large U. S. Equity	5,546,270			
International Equity	2,993,994			
Small/Mid U. S. Equity	2,363,895			
Fixed Income	8,613,132			
Target Funds	<u>3,354,500</u>			
Total Investments Measured at Net Asset Value	<u>22,871,791</u>			
Total Investments Measured at Fair Value	<u>\$23,399,014</u>			

**Peters Township
Notes to Financial Statements
December 31, 2024**

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 \$22,871,791 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 2024 was 1.70 mills (\$1.70 per \$1,000 assessed valuation). The tax calendar for real estate taxes levied for 2024 is as follows:

Tax Levy Date	March 7, 2024
2% Discount Period	Through June 7, 2024
Face Payment Period	June 8, 2024 - August 7, 2024
10% Penalty Period	August 8, 2024 until Liened
Lien Filing Date	January 1, 2025

**Peters Township
Notes to Financial Statements
December 31, 2024**

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 \$44,503 along with other taxes receivable of \$1,315,347.

Note 4 - Due from Other Governments

Amounts due from other governments represent receivables for revenues earned by the Township. At December 31, 2024, the following amounts are due from other governmental units:

	Governmental Funds
State	\$56,119
School District	2,579
Other Local Governments	<u>1,785</u>
 Total	 <u>\$60,483</u>

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 01/01/24	Additions	Disposals	Transfers	Balance 12/31/24
Governmental Activities					
Capital Assets not Being Depreciated					
Land	\$ 13,008,573	\$ -	\$ -	\$ -	\$ 13,008,573
Construction in Progress	<u>690,122</u>	<u>1,777,529</u>	<u>-</u>	<u>(690,122)</u>	<u>1,777,529</u>
Total Capital Assets not Being Depreciated	<u>13,698,695</u>	<u>1,777,529</u>	<u>-</u>	<u>(690,122)</u>	<u>14,786,102</u>
Capital Assets Being Depreciated					
Buildings and Building Improvements	26,811,761	156,198	19,395	-	26,948,564
Land Improvements	18,422,933	297,198	-	168,918	18,889,049
Machinery and Equipment	9,449,435	535,295	-	-	9,984,730

Peters Township
Notes to Financial Statements
December 31, 2024

Note 5 - Capital Assets (Cont'd)

	Balance 01/01/24	Additions	Disposals	Transfers	Balance 12/31/24
Governmental Activities (Cont'd)					
Capital Assets Being					
Depreciated (Cont'd)					
Vehicles	\$ 6,934,799	\$ 699,940	\$302,304	\$ 521,204	\$ 7,853,639
Infrastructure	<u>37,504,292</u>	<u>2,375,419</u>	<u> -</u>	<u> -</u>	<u>39,879,711</u>
Total Capital Assets Being					
Depreciated	<u>99,123,220</u>	<u>4,064,050</u>	<u>321,699</u>	<u>690,122</u>	<u>103,555,693</u>
Totals	<u>112,821,915</u>	<u>5,841,579</u>	<u>321,699</u>	<u> -</u>	<u>118,341,795</u>
Less Accumulated Depreciation					
Buildings and Building					
Improvements	\$ 10,641,514	\$ 725,344	\$ 3,394	\$ -	\$ 11,363,464
Land Improvements	5,315,910	421,401	-	-	5,737,311
Machinery and Equipment	7,073,330	548,543	-	-	7,621,873
Vehicles	5,646,889	570,572	270,800	-	5,946,661
Infrastructure	<u>16,300,440</u>	<u>1,678,200</u>	<u> -</u>	<u> -</u>	<u>17,978,640</u>
Total Accumulated					
Depreciation	<u>44,978,083</u>	<u>3,944,060</u>	<u>274,194</u>	<u> -</u>	<u>48,647,949</u>
Governmental Activities Capital					
Assets, Net	<u>\$ 67,843,832</u>	<u>\$ 1,897,519</u>	<u>\$ 47,505</u>	<u>\$ -</u>	<u>\$ 69,693,846</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 128,584
Public Safety	592,633
Public Works - Highways	2,120,860
Culture - Recreation	<u>1,101,983</u>
Total Depreciation Expense	<u>\$3,944,060</u>

**Peters Township
Notes to Financial Statements
December 31, 2024**

Note 6 - Interfund Balances

Interfund balances at December 31, 2024, were:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 58,096	\$229,143
Capital Projects Fund	-	25
Equitable Share Fund	-	710
Nonmajor Funds	229,143	7,361
Solid Waste Services Fund	<u>-</u>	<u>50,000</u>
	<u>\$287,239</u>	<u>\$287,239</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, 2024, interfund transfers consisted of the following:

<u>Transfer To</u>	<u>Transfer From</u>		Totals
	General Fund	Non- major Funds	
General Fund	\$ -	\$ 15,000	\$ 15,000
Capital Projects Funds	1,725,000	128,300	1,853,300
Nonmajor Governmental Funds	<u>2,919,299</u>	<u>-</u>	<u>2,919,299</u>
	<u>\$4,644,299</u>	<u>\$143,300</u>	<u>\$4,787,599</u>

The general fund transfer to the capital projects fund in the amount of \$1,725,000 is to fund certain capital projects throughout the Township. The nonmajor funds (cable television fund) transfer of \$15,000 to the general fund was for capital purchases. The nonmajor funds (cable television fund) transfer of \$128,300 to the capital projects fund was for capital expenses.

The general fund transfers to the nonmajor governmental funds in the amount of \$2,919,299 were comprised of \$900,000 to the library fund and is an annual transfer to subsidize the operations of the Township Library and \$2,019,299 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, 2024

Note 8 - Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Balance 01/01/24	Additions	Reductions	Balance 12/31/24	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Bonds	\$31,015,000	\$ -	\$ 960,000	\$30,055,000	\$1,000,000
Plus: Bond Premium	<u>745,309</u>	<u>-</u>	<u>66,482</u>	<u>678,827</u>	<u>-</u>
Total Bonds Payable	31,760,309	-	1,026,482	30,733,827	1,000,000
Notes Payable	129,885	-	42,468	87,417	43,289
Compensated Absences	396,592	38,272	-	434,864	2,158
Net Pension Liability	3,321,973	-	1,019,391	2,302,582	-
Other Post-Employment Benefits Liability	<u>681,860</u>	<u>-</u>	<u>39,577</u>	<u>642,283</u>	<u>88,642</u>
Governmental Activities Long-Term Liabilities	<u>\$36,290,619</u>	<u>\$38,272</u>	<u>\$2,127,918</u>	<u>\$34,200,973</u>	<u>\$1,134,089</u>

General Obligation Bonds

<p>\$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.</p>	<p>\$ 7,005,000</p>
<p>\$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.</p>	<p>9,885,000</p>
<p>\$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.</p>	<p>3,540,000</p>
<p>\$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.</p>	<p><u>9,625,000</u></p>
	<p><u>\$30,055,000</u></p>

**Peters Township
Notes to Financial Statements
December 31, 2024**

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. \$ 87,417

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 change in the compensated absences liability is presented as a net change.

The annual requirements of the Township's funds to amortize all debt outstanding (excluding compensated absences and leases) as of December 31, 2024, are as follows:

Year Ended December 31,	Governmental Activities				Totals
	Bonds		Notes		
	Principal	Interest	Principal	Interest	
2025	\$ 1,000,000	\$ 1,020,504	\$ 43,289	\$1,675	\$ 2,065,468
2026	1,040,000	980,709	44,128	845	2,065,682
2027	1,050,000	970,064	-	-	2,020,064
2028	730,000	954,144	-	-	1,684,144
2029	745,000	936,519	-	-	1,681,519
2030-2034	4,055,000	4,361,006	-	-	8,416,006
2035-2039	4,735,000	3,678,250	-	-	8,413,250
2040-2044	5,555,000	2,862,550	-	-	8,417,550
2045-2049	6,565,000	1,847,500	-	-	8,412,500
2050-2052	<u>4,580,000</u>	<u>465,250</u>	<u>-</u>	<u>-</u>	<u>5,045,250</u>
	<u>\$30,055,000</u>	<u>\$18,076,496</u>	<u>\$ 87,417</u>	<u>\$2,520</u>	<u>\$48,221,433</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.

**Peters Township
Notes to Financial Statements
December 31, 2024**

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

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

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.

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	\$531,673
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, 2024**

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, 2024**

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, 2024, is as follows:

	<u>PPP</u>
Active Employees	27
Retirees and Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not Receiving Benefits	<u>3</u>
Total	<u>53</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	6%
Cash	0%
Core Bond	<u>40%</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, 2024**

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

B. Investments (Cont'd)

Concentrations

As of the measurement date, the following are investments (other than U. S. government and U. S. government guaranteed obligations) in any one organization that represents 5% or more of the Pension Plan's fiduciary net position. $\$18,214,035 \times 0.05 = \$910,702$

Principal Financial Group	\$18,027,665
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Interest rate risk for investments is the risk that a change in interest rates will adversely affect the fair value of an investment. The Plan has no formal policy for interest rate risk.

Money-Weighted Rate of Return

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

The annual money-weighted rate of return on plan investments for the measurement period is 8.18%.

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, 2024, were as follows:

	<u>PPP</u>
Total Pension Liability	\$20,516,617
Plan Fiduciary Net Position	<u>18,214,035</u>
Net Pension Liability	<u>\$ 2,302,582</u>

Plan fiduciary net position as a percentage of the total pension liability is 88.78%.

**Peters Township
Notes to Financial Statements
December 31, 2024**

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, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Increase (Decrease) Net Pension Liability (a) - (b)
Balances at January 1, 2024	\$20,502,782	\$17,180,809	\$ 3,321,973
Changes for the Year:			
Service Cost	551,570	-	551,570
Interest	1,055,808	-	1,055,808
Changes in Assumptions	(828,238)	-	(828,238)
Differences Between Expected and Actual Experience	159,234	-	159,234
Benefit Payments	(924,539)	(924,539)	-
Contributions - Employer, including State Aid	-	531,673	(531,673)
Contributions - Member	-	139,240	(139,240)
Net Investment Income	-	1,310,937	(1,310,937)
Investment Expense	-	(16,756)	16,756
Administrative Expense	-	(7,329)	(7,329)
Net Changes	<u>13,835</u>	<u>1,033,226</u>	<u>(1,019,391)</u>
Balances at December 31, 2024	<u>\$20,516,617</u>	<u>\$18,214,035</u>	<u>\$ 2,302,582</u>

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

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

	1% Decrease <u>5.00%</u>	Current Rate <u>6.00%</u>	1% Increase <u>7.00%</u>
Net Pension Liability	<u>\$5,020,046</u>	<u>\$2,302,582</u>	<u>\$66,193</u>

**Peters Township
Notes to Financial Statements
December 31, 2024**

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, 2024, using the total pension liability that was determined by an actuarial valuation as of December 31, 2024, using the following significant actuarial assumptions applied to all periods included in the measurement:

Inflation:	2.40%
Salary Increases:	4.50% 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) November 2023. The capital market assumptions were developed with a primary focus on forward-looking market indicators and valuation models. 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%	26.73%
U. S. Equity - Mid Cap	8.35%	7.02%
U. S. Equity - Small Cap	8.70%	3.88%
Non-U. S. Equity	8.00%	16.08%

Peters Township
Notes to Financial Statements
December 31, 2024

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%	6.38%
Core Bond	4.40%	36.61%
High Yield Bond	6.30%	3.30%

Discount Rate

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

The Plan's fiduciary net position and benefit payments were projected to determine if the Plan's fiduciary net position was greater than or equal to the expected benefit payments for each period from 2024 to 2120. Benefit payments after 2120 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 4.08% is used.

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

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

For the year ended December 31, 2024, the Township recognized pension expense of \$999,306. At December 31, 2024, 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	\$ 479,336	\$ 404,959
Changes of assumptions	1,567,828	1,201,145
Net difference between projected and actual earnings on Plan investments	<u>494,232</u>	<u>-</u>
Totals	<u>\$2,541,396</u>	<u>\$1,606,104</u>

**Peters Township
Notes to Financial Statements
December 31, 2024**

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,	
2025	\$ 600,830
2026	688,002
2027	(180,041)
2028	(12,918)
2029	17,396
Thereafter	<u>(177,977)</u>
	<u>\$ 935,292</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, 2024, is 74. 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, 2024

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, 2024, was \$319,072 of direct contributions, 7.42% of covered wages. Unallocated forfeitures from participants no longer in the Plan and not fully vested are allocated among current participants. There was \$60,119 in 2024. 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 90% of the total investments at December 31, 2024. The balance (10%) 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 8th 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, 2024, was \$199,015 (17.21% of covered payroll).

Employees are eligible to participate from the date of employment.

**Peters Township
Notes to Financial Statements
December 31, 2024**

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, 2024:

	Pension Trust Funds		Total Pension Trust Funds
	Police Pension Fund	Employees' Pension Fund	
Assets			
Cash and Cash Equivalents	\$ 153,532	\$ 255,138	\$ 408,670
Investments, at Fair Value			
Mutual Funds	18,027,665	4,844,126	22,871,791
Guaranteed Interest Accounts	-	527,223	527,223
Receivables - Employees	<u>32,838</u>	<u>-</u>	<u>32,838</u>
Total Assets	<u>18,214,035</u>	<u>5,626,487</u>	<u>23,840,522</u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position Restricted for Pensions	<u>\$18,214,035</u>	<u>\$5,626,487</u>	<u>\$23,840,522</u>

**Peters Township
Notes to Financial Statements
December 31, 2024**

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

	Pension Trust Funds		Total Pension Trust Funds
	Police Pension Fund	Employees' Pension Fund	
Additions			
Contributions			
Employer	\$ 531,673	\$ 319,072	\$ 850,745
Plan Members	<u>139,240</u>	<u>61,132</u>	<u>200,372</u>
Total Contributions	<u>670,913</u>	<u>380,204</u>	<u>1,051,117</u>
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	1,310,937	548,469	1,859,406
Interest and Dividends	<u>-</u>	<u>20,572</u>	<u>20,572</u>
	1,310,937	569,041	1,879,978
Less Investment Expenses	<u>16,756</u>	<u>-</u>	<u>16,756</u>
Net Investment Income	<u>1,294,181</u>	<u>569,041</u>	<u>1,863,222</u>
Total Additions	<u>1,965,094</u>	<u>949,245</u>	<u>2,914,339</u>
Deductions			
Benefits	924,539	364,766	1,289,305
Administrative Expenses	<u>7,329</u>	<u>600</u>	<u>7,929</u>
Total Deductions	<u>931,868</u>	<u>365,366</u>	<u>1,297,234</u>
Net Increase in Net Position	1,033,226	583,879	1,617,105
Net Position Restricted for Pensions			
Beginning of Year	<u>\$17,180,809</u>	<u>\$5,042,608</u>	<u>\$22,223,417</u>
End of Year	<u>\$18,214,035</u>	<u>\$5,626,487</u>	<u>\$23,840,522</u>

**Peters Township
Notes to Financial Statements
December 31, 2024**

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, 2024**

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, 2024, the following employees were covered by the benefits terms:

Retired participants	19
Active employees	<u>32</u>
	<u>51</u>

C. Total OPEB Liability

The Township's total OPEB liability of \$642,283 was measured as of January 1, 2024, based on the actuarial valuation as of January 1, 2024.

**Peters Township
Notes to Financial Statements
December 31, 2024**

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

D. Actuarial Methods and Assumptions

The total OPEB liability in the January 1, 2024, actuarial valuation 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	4.00%
Healthcare Cost Trend Rates	7.50% for Medical/RX decreasing by 0.50% until reaches 4.50% and continuing at that rate. For dental and vision 3.50%

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, 2024, valuation 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, 2024	\$681,860
Changes for the year:	
Service Cost	58,269
Interest	26,401
Benefit Payments	(87,443)
Changes in Assumptions	(15,720)
Difference Between Expected and Actual Experience	<u>(21,084)</u>
Net Changes	<u>(39,577)</u>
Balance at December 31, 2024	<u>\$642,283</u>

F. Changes of assumptions and other inputs from the January 1, 2022 valuation to the January 1, 2024 valuation

- Discount rate increased from 2.50% to 4.00%
- Rates of disablement no longer assumed
- Medical trend assumptions updated

**Peters Township
Notes to Financial Statements
December 31, 2024**

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 (3.00%) or one percentage point higher (5.00%) than the current discount rate:

	1.00% Decrease 3.00%	Current Discount Rate 4.00%	1.00% Increase 5.00%
Total OPEB Liability	\$678,863	\$642,283	\$608,567

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	\$596,185	\$642,283	\$696,472

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

For the year ended December 31, 2024, the Township recognized OPEB Expense of \$24,556. At December 31, 2024, 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	\$ -	\$66,614
Changes of Assumptions	<u>4,216</u>	<u>25,951</u>
Total	<u>\$4,216</u>	<u>\$92,565</u>

**Peters Township
Notes to Financial Statements
December 31, 2024**

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,	
2025	\$(21,783)
2026	(21,783)
2027	(12,770)
2028	(8,905)
2029	(8,384)
Thereafter	<u>(14,724)</u>
	<u>\$(88,349)</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.

**Peters Township
Notes to Financial Statements
December 31, 2024**

Note 14 - Construction Commitments

As of December 31, 2024, the Township had construction commitments in the amount of approximately \$5,997,000 for various capital projects. It is anticipated that these projects will be completed in 2025.

**REQUIRED SUPPLEMENTARY
INFORMATION SECTION**

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Real Estate Taxes				
Current	\$ 5,684,000	\$ 5,684,000	\$ 5,629,451	\$ (54,549)
Delinquent	50,000	50,000	32,189	(17,811)
Liened	50,000	50,000	75,165	25,165
Real Estate Transfer Taxes	1,900,000	1,900,000	1,855,755	(44,245)
Earned Income Taxes/Wage Taxes	7,731,150	7,731,150	7,721,585	(9,565)
Mechanical Device Taxes	2,950	2,950	3,600	650
Local Services Taxes	<u>460,000</u>	<u>460,000</u>	<u>433,064</u>	<u>(26,936)</u>
Total Taxes	<u>15,878,100</u>	<u>15,878,100</u>	<u>15,750,809</u>	<u>(127,291)</u>
Licenses and Permits				
Street and Curb Permits	<u>11,000</u>	<u>11,000</u>	<u>7,255</u>	<u>(3,745)</u>
Fines and Forfeits				
Vehicle Code Violations	50,000	50,000	40,693	(9,307)
Violations of Ordinances	1,400	1,400	300	(1,100)
Court Fines	<u>2,000</u>	<u>2,000</u>	<u>560</u>	<u>(1,440)</u>
Total Fines and Forfeits	<u>53,400</u>	<u>53,400</u>	<u>41,553</u>	<u>(11,847)</u>
Interest, Rents and Royalties				
Interest Earnings	200,000	200,000	430,234	230,234
Rents and Royalties	<u>-</u>	<u>-</u>	<u>24,320</u>	<u>24,320</u>
Total Interest, Rents and Royalties	<u>200,000</u>	<u>200,000</u>	<u>454,554</u>	<u>254,554</u>
Intergovernmental				
Federal				
All Other Federal Grants	-	-	2,570	2,570
State				
Beverage Licenses	6,950	6,950	7,550	600
Public Utility Realty Tax	14,514	14,514	15,120	606
Foreign Casualty Insurance	600,000	600,000	767,570	167,570
Foreign Fire Insurance Premium Tax	152,719	152,719	150,359	(2,360)
Other Grants	48,953	48,953	35,180	(13,773)

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues (Cont'd)				
Intergovernmental (Cont'd)				
Local				
All Other Local Govt. Unit Grants	\$ _____ -	\$ _____ -	\$ 42,500	\$ 42,500
Total Intergovernmental	<u>823,136</u>	<u>823,136</u>	<u>1,020,849</u>	<u>197,713</u>
Charges for Services				
General Government				
Zoning & Subdivision	35,000	35,000	45,098	10,098
Sale of Materials	25,000	25,000	123,288	98,288
Tax Collection Fees	20,000	20,000	19,653	(347)
Public Safety				
Special Police Services	656,526	656,526	788,102	131,576
Building Permits	200,000	200,000	347,260	147,260
Burning Permits	-	-	100	100
Highways and Streets				
Contracted Highway & Street Work				
Contracted Snow Removal for PennDOT	58,000	58,000	59,648	1,648
Culture - Recreation				
Park & Recreation Fees	265,000	375,000	375,956	956
Tennis Fees	<u>330,000</u>	<u>430,000</u>	<u>489,805</u>	<u>59,805</u>
Total Charges for Services	<u>1,589,526</u>	<u>1,799,526</u>	<u>2,248,910</u>	<u>449,384</u>
Miscellaneous Revenue				
Contributions & Donations from				
Private Sources	5,000	5,000	2,112	(2,888)
Other Miscellaneous Revenue	<u>40,000</u>	<u>40,000</u>	<u>147,133</u>	<u>107,133</u>
Total Miscellaneous Revenue	<u>45,000</u>	<u>45,000</u>	<u>149,245</u>	<u>104,245</u>
Total Revenues	<u>18,600,162</u>	<u>18,810,162</u>	<u>19,673,175</u>	<u>863,013</u>
Expenditures				
Current:				
General Government				
Legislative Body				
Personal Services	19,377	19,377	15,825	3,552

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<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)				
Executive				
Personal Services	\$ 636,212	\$ 636,212	\$ 669,532	\$ (33,320)
Supplies	27,500	27,500	20,384	7,116
Other Services & Charges	73,750	73,750	79,324	(5,574)
Special Project Administration				
Supplies	25,000	25,000	12,176	12,824
Other Services & Charges	15,000	15,000	9,769	5,231
Tax Collection				
Other Services & Charges	160,750	160,750	161,421	(671)
Professional Services				
Personal Services	351,061	351,061	349,225	1,836
Supplies	5,250	5,250	1,182	4,068
Other Services & Charges	254,100	254,100	227,968	26,132
Information Technology				
Supplies	5,500	5,500	1,788	3,712
Other Services & Charges	340,000	340,000	342,026	(2,026)
Administration Vehicle Maintenance				
Personal Services	3,660	3,660	2,445	1,215
Supplies	3,750	3,750	1,900	1,850
Other Services & Charges	1,500	1,500	1,408	92
Municipal Building				
Personal Services	38,475	38,475	20,939	17,536
Supplies	25,000	25,000	18,084	6,916
Other Services & Charges	<u>115,000</u>	<u>115,000</u>	<u>158,601</u>	<u>(43,601)</u>
Total General Government	<u>2,100,885</u>	<u>2,100,885</u>	<u>2,093,997</u>	<u>6,888</u>
Public Safety				
Police				
Administration				
Personal Services	484,425	484,425	509,140	(24,715)
Supplies	21,500	21,500	13,638	7,862
Other Services & Charges	63,700	63,700	66,594	(2,894)
Patrol				
Personal Services	2,158,383	2,158,383	2,127,294	31,089
Supplies	92,000	92,000	75,972	16,028
Other Services & Charges	23,000	23,000	22,083	917

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<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	\$ 355,245	\$ 355,245	\$ 360,947	\$ (5,702)
Supplies	8,450	8,450	7,964	486
Other Services & Charges	1,000	1,000	873	127
Police Community Relations				
Personal Services	441,268	441,268	451,940	(10,672)
Supplies	16,000	16,000	8,030	7,970
Other Services & Charges	10,000	10,000	5,847	4,153
Vehicle Maintenance				
Personal Services	10,931	10,931	9,886	1,045
Supplies	87,000	87,000	77,492	9,508
Other Services & Charges	13,500	13,500	18,931	(5,431)
Capital Purchase	-	-	1,250	(1,250)
Animal Control				
Other Services & Charges	30,000	30,000	27,024	2,976
School Guards				
Personal Services	12,918	12,918	11,629	1,289
Supplies	750	750	340	410
Other Services & Charges	100	100	-	100
Fire				
Administration/Prevention				
Personal Services	247,595	247,595	256,527	(8,932)
Supplies	10,000	10,000	7,548	2,452
Other Services & Charges	11,500	11,500	17,666	(6,166)
Fire Prevention				
Personal Services	167,157	160,657	173,366	(12,709)
Supplies	16,000	16,000	10,227	5,773
Other Services & Charges	1,500	1,500	245	1,255
Fire Suppression				
Personal Services	1,068,984	1,040,984	1,092,595	(51,611)
Supplies	56,000	56,000	48,932	7,068
Other Services & Charges	197,000	197,000	218,699	(21,699)
Contributions, Grants & Subs.	152,719	152,719	150,359	2,360

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary	Final Budget
			Basis)	Positive
				(Negative)
Expenditures (Cont'd)				
Current: (Cont'd)				
Public Safety (Cont'd)				
Fire (Cont'd)				
Fire Vehicle Maintenance				
Personal Services	\$ 137,684	\$ 164,684	\$ 152,866	\$ 11,818
Supplies	61,500	61,500	48,848	12,652
Other Services & Charges	25,000	25,000	39,070	(14,070)
Fire Stations				
Personal Services	103,263	115,763	128,352	(12,589)
Supplies	25,500	25,500	23,470	2,030
Other Services & Charges	98,000	161,000	163,068	(2,068)
Emergency Medical Service				
Other Services & Charges	168,554	168,554	118,554	50,000
Planning				
Personal Services	271,136	271,136	255,100	16,036
Supplies	6,500	6,500	6,240	260
Other Services & Charges	72,500	72,500	49,531	22,969
Building Inspection				
Personal Services	183,005	183,005	178,689	4,316
Supplies	1,500	1,500	736	764
Other Services & Charges	<u>106,500</u>	<u>106,500</u>	<u>32,019</u>	<u>74,481</u>
Total Public Safety	<u>7,019,267</u>	<u>7,087,267</u>	<u>6,969,581</u>	<u>117,686</u>
Public Works - Sanitation				
Recycling Collection and Disposal				
Personal Services	32,060	32,060	34,226	(2,166)
Supplies	2,500	2,500	818	1,682
Other Services & Charges	<u>16,000</u>	<u>16,000</u>	<u>13,990</u>	<u>2,010</u>
Total Public Works - Sanitation	<u>50,560</u>	<u>50,560</u>	<u>49,034</u>	<u>1,526</u>
Public Works -Highways				
Highway Maintenance				
Administration				
Personal Services	287,000	287,000	285,134	1,866
Supplies	23,500	23,500	16,825	6,675
Other Services & Charges	13,500	13,500	18,771	(5,271)

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<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	\$ 44,484	\$ 44,484	\$ 63,885	\$ (19,401)
Supplies	35,000	72,500	20,586	51,914
Other Services & Charges	54,000	54,000	72,583	(18,583)
Snow and Ice Removal				
Personal Services	151,949	151,949	78,405	73,544
Supplies	341,370	341,370	106,958	234,412
Traffic Signals and Signs				
Personal Services	28,428	28,428	13,455	14,973
Supplies	16,500	16,500	14,944	1,556
Other Services & Charges	19,000	19,000	15,830	3,170
Street Lighting				
Other Services & Charges	13,500	13,500	7,844	5,656
Storm Sewer Maintenance				
Personal Services	93,197	93,197	57,277	35,920
Supplies	27,500	27,500	13,228	14,272
Other Services & Charges	7,500	7,500	-	7,500
Vehicle Maintenance				
Personal Services	95,061	95,061	78,739	16,322
Supplies	123,000	123,000	114,134	8,866
Other Services & Charges	55,000	55,000	53,643	1,357
Highway Maintenance				
Personal Services	416,539	416,539	364,237	52,302
Supplies	74,300	74,300	58,708	15,592
Other Services & Charges	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total Public Works - Highways	<u>1,960,328</u>	<u>1,997,828</u>	<u>1,455,186</u>	<u>542,642</u>
Culture - Recreation				
Administration				
Personal Services	175,470	175,470	179,436	(3,966)
Supplies	3,500	3,500	3,306	194
Other Services & Charges	8,600	8,600	4,468	4,132

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<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	\$ 107,650	\$ 107,650	\$ 119,366	\$ (11,716)
Supplies	19,000	19,000	14,033	4,967
Other Services & Charges	172,500	222,500	212,854	9,646
Parks Maintenance				
Personal Services	665,918	665,918	689,361	(23,443)
Supplies	102,000	102,000	44,738	57,262
Other Services & Charges	140,150	140,150	147,086	(6,936)
Community Center				
Personal Services	100,900	100,900	104,796	(3,896)
Supplies	18,450	18,450	18,028	422
Other Services & Charges	173,800	188,800	181,577	7,223
Tennis Center				
Personal Services	185,158	185,158	176,813	8,345
Supplies	22,500	22,500	24,191	(1,691)
Other Services & Charges	<u>369,000</u>	<u>419,000</u>	<u>407,160</u>	<u>11,840</u>
Total Culture - Recreation	<u>2,264,596</u>	<u>2,379,596</u>	<u>2,327,213</u>	<u>52,383</u>
Insurance, Employee Benefits & Other				
Retirement Fund Contributions	1,225,000	1,225,000	1,049,760	175,240
Workers' Comp. Contributions	588,772	588,772	570,853	17,919
Unemployment Compensation	40,000	40,000	44,184	(4,184)
Hospitalization Ins. Premiums	1,350,000	1,365,000	1,263,891	101,109
Group Life Ins. Premiums	13,000	13,000	7,926	5,074
Sickness & Accident Ins. Premiums	52,500	52,500	49,518	2,982
Insurance Premiums - Other				
Fire & Liability	200,000	200,000	254,342	(54,342)
Miscellaneous	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total Insurance, Employee Benefits & Other	<u>3,473,272</u>	<u>3,488,272</u>	<u>3,240,474</u>	<u>247,798</u>

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund - Budget and Actual
Year Ended December 31, 2024

	<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	\$ 42,468	\$ (792)
Interest	<u>3,287</u>	<u>3,287</u>	<u>2,495</u>	<u>792</u>
Total Debt Service	<u>44,963</u>	<u>44,963</u>	<u>44,963</u>	<u>-</u>
Total Expenditures	<u>16,913,871</u>	<u>17,149,371</u>	<u>16,180,448</u>	<u>968,923</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,686,291</u>	<u>1,660,791</u>	<u>3,492,727</u>	<u>1,831,936</u>
Other Financing Sources (Uses)				
Transfers In				
Special Revenue Fund	15,000	15,000	15,000	-
Refunds of Prior Year's Revenues	-	-	(23)	23
Transfers Out				
Special Revenue Fund	(900,000)	(900,000)	(900,000)	-
Debt Service Fund	(2,019,899)	(2,019,899)	(2,019,299)	600
Capital Projects Fund	<u>(1,725,000)</u>	<u>(1,725,000)</u>	<u>(1,725,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(4,629,899)</u>	<u>(4,629,899)</u>	<u>(4,629,322)</u>	<u>623</u>
Net Change in Fund Balance	(2,943,608)	(2,969,108)	(1,136,595)	1,832,559
Fund Balance - January 1, 2024	<u>6,149,303</u>	<u>6,149,303</u>	<u>6,911,238</u>	<u>761,935</u>
Fund Balance - December 31, 2024	<u>\$ 3,205,695</u>	<u>\$ 3,180,195</u>	<u>\$ 5,774,643</u>	<u>\$ 2,594,494</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, 2024**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 120,000	\$ 120,000	\$ 135,171	\$ 15,171
Intergovernmental				
Federal	<u> -</u>	<u> -</u>	<u> 549,941</u>	<u> 549,941</u>
Total Revenues	<u> 120,000</u>	<u> 120,000</u>	<u> 685,112</u>	<u> 565,112</u>
Expenditures				
Current:				
Public Safety				
Police				
Administration				
Other Services & Charges	48,500	48,500	710	47,790
Police Patrol				
Supplies	23,000	23,000	175,300	(152,300)
Other Services & Charges	45,000	45,000	795	44,205
Capital Purchases	178,700	178,700	219,726	(41,026)
Police Detectives				
Other Services & Charges	64,000	64,000	-	64,000
Community Relations				
Supplies	20,000	20,000	3,735	16,265
Vehicle Maintenance				
Capital Purchase	<u> 198,000</u>	<u> 198,000</u>	<u> 149,675</u>	<u> 48,325</u>
Total Expenditures	<u> 577,200</u>	<u> 577,200</u>	<u> 549,941</u>	<u> 27,259</u>
Net Change in Fund Balance	(457,200)	(457,200)	135,171	592,371
Fund Balance - January 1, 2024	<u> 2,789,364</u>	<u> 2,789,364</u>	<u> 146,596</u>	<u> (2,642,768)</u>
Fund Balance - December 31, 2024	<u>\$2,332,164</u>	<u>\$2,332,164</u>	<u>\$ 281,767</u>	<u>\$ (2,050,397)</u>

Peters Township
Note to the Required Supplementary Information
Budget Comparison
December 31, 2024

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, 2024**

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

	Police Pension Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 551,570	\$ 488,069	\$ 399,637	\$ 430,319	\$ 379,522	\$ 389,401	\$ 300,117	\$ 367,342	\$ 315,194	\$ 290,878
Interest	1,055,808	1,043,329	944,846	1,065,788	1,022,736	987,762	917,502	871,454	858,815	818,308
Changes in Assumptions	(828,238)	(311,689)	1,300,019	20,983	1,286,224	(665,325)	1,017,635	(806,394)	1,399,598	13,983
Differences Between Expected and Actual Experience	159,234	211,598	(450,912)	103,605	166,183	(323,272)	279,502	109,774	72,151	42,280
Benefit Payments	<u>(924,539)</u>	<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>
Net Change in Total Pension Liability	13,835	574,463	1,380,680	635,132	2,216,628	(209,183)	1,632,345	6,680	1,973,487	713,709
Total Pension Liability -- Beginning	<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>
Total Pension Liability - Ending (a)	<u>20,516,617</u>	<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>
Plan Fiduciary Net Position										
Contributions - Employer, including State Aid	531,673	575,319	540,210	725,922	715,176	568,187	548,895	468,688	460,012	437,147
Contributions - Member	139,240	130,831	117,336	107,632	117,490	113,820	103,533	89,888	95,305	93,460
Net Investment Income	1,310,937	1,987,208	(2,857,412)	1,730,564	1,798,180	2,299,992	(640,189)	1,708,734	602,722	(54,822)
Investment Expense	(16,756)	-	-	-	-	-	-	-	-	-
Benefit Payments	(924,539)	(856,844)	(812,910)	(985,563)	(638,037)	(597,749)	(809,774)	(345,164)	(537,383)	(305,005)
Administrative Expenses	<u>(7,329)</u>	<u>(12,501)</u>	<u>(19,158)</u>	<u>(18,175)</u>	<u>(16,683)</u>	<u>(15,984)</u>	<u>(19,228)</u>	<u>(11,528)</u>	<u>(7,985)</u>	<u>(24,041)</u>
Net Change in Plan Fiduciary Net Position	1,033,226	1,824,013	(3,031,934)	1,560,380	1,976,126	2,368,266	(816,763)	1,910,618	612,671	146,739
Plan Fiduciary Net Position -- Beginning	<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>
Plan Fiduciary Net Position - Ending (b)	<u>18,214,035</u>	<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>
Township's Net Pension Liability (a-b)	<u>\$ 2,302,582</u>	<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>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.78%	83.80%	77.06%	99.14%	93.95%	94.62%	78.49%	93.19%	79.84%	87.67%
Covered Payroll	<u>\$ 2,812,193</u>	<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>
Net Pension Liability as a Percentage of Covered Payroll	81.88%	131.23%	200.53%	7.86%	48.22%	37.21%	173.44%	53.05%	150.88%	87.39%

**Peters Township
Supplementary Information
Defined Benefit Pension Trust Funds
December 31, 2024**

2. Schedule of Township's Contributions

	Police Pension Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 531,673	\$ 575,319	\$ 540,210	\$ 725,922	\$ 715,176	\$ 568,187	\$ 548,895	\$ 468,688	\$ 460,012	\$ 437,147
Contributions in Relation to the Actuarially Determined Contribution	<u>\$ 531,673</u>	<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>
Contribution Deficiency (Excess)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Covered Payroll	<u>\$2,812,193</u>	<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>
Contributions as a Percentage of Covered Payroll	18.91%	22.73%	23.70%	35.88%	31.81%	25.06%	27.83%	25.58%	24.13%	25.22%

3. Investment Returns

	Police Pension Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money Weighted Rate of Return, Net of Investment Expenses	8.18%	13.20%	(15.79)%	10.43%	11.22%	18.60%	(5.03)%	15.08%	5.70%	(0.53)%

Peters Township
Notes to the Required Supplementary Information
Defined Benefit Pension Trust Funds
December 31, 2024

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

- Actuarial Valuation Date: 12/31/24
- Actuarial Cost Method: entry age
- Asset valuation method: market value of the assets
- Discount Rate: 6.00%
- Inflation: 2.40%
- Salary increases: 4.50% 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 5.60% to 6.00%.

C. Changes in Benefits

None.

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

	December 31, 2024	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	\$ 58,269	\$ 55,945	\$ 53,536	\$ 55,747	\$ 54,255	\$ 46,617	\$ 45,369	\$ -
Interest	26,401	17,178	18,341	24,638	24,206	28,982	31,249	-
Difference Between Expected and Actual Experience	(21,084)	-	(22,252)	(53,786)	(107,397)	-	-	-
Changes of Assumptions and Other Inputs	(15,720)	-	(19,027)	-	13,386	-	-	-
Benefit Payments	<u>(87,443)</u>	<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	(39,577)	28,522	(165,464)	26,599	(92,734)	4,575	(146,386)	-
Total OPEB Liability – Beginning	<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>	<u>N/A</u>
Total OPEB Liability – Ending	<u>\$ 642,283</u>	<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	\$3,023,927	\$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	21.24%	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:

- Discount rate increased from 2.50% to 4.00%
- Rates of disablement no longer assumed
- Medical trend assumptions updated

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, 2024**

	Special Revenue Funds			
	Highway Aid Fund	Cable Television Fund	Library Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$1,330	\$1,054,436	\$318,877	\$1,374,643
Due from Other Funds	-	229,143	-	229,143
Other Receivables	-	<u>126,819</u>	<u>185</u>	<u>127,004</u>
TOTAL ASSETS	<u>\$1,330</u>	<u>\$1,410,398</u>	<u>\$319,062</u>	<u>\$1,730,790</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to Other Funds	\$ -	\$ 4,436	\$ 2,925	\$ 7,361
Accounts Payable	-	1,455	22,681	24,136
Accrued Salaries and Benefits	-	220	140	360
Other Current Liabilities	-	<u>66,830</u>	-	<u>66,830</u>
Total Liabilities	<u>-</u>	<u>72,941</u>	<u>25,746</u>	<u>98,687</u>
Fund Balances				
Restricted	1,330	-	-	1,330
Committed	-	1,337,457	-	1,337,457
Assigned	-	-	<u>293,316</u>	<u>293,316</u>
Total Fund Balances	<u>1,330</u>	<u>1,337,457</u>	<u>293,316</u>	<u>1,632,103</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$1,330</u>	<u>\$1,410,398</u>	<u>\$319,062</u>	<u>\$1,730,790</u>

Peters Township
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2024

	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	\$ -	\$ 508,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,252
Fines and Forfeits	-	-	3,586	-	-	-	-	3,586
Interest, Rents and Royalties	15,792	56,051	23,141	-	-	-	-	94,984
Intergovernmental	779,574	-	134,737	-	-	-	-	914,311
Charges for Services	-	-	8,180	-	-	-	-	8,180
Miscellaneous	-	10	2,720	-	-	-	-	2,730
Total Revenues	<u>795,366</u>	<u>564,313</u>	<u>172,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,532,043</u>
Expenditures								
Current:								
General Government	-	49,685	-	150	150	150	150	50,285
Culture - Recreation	-	149,751	1,205,725	-	-	-	-	1,355,476
Debt Service:								
Principal	-	-	-	5,000	5,000	945,000	5,000	960,000
Interest	-	-	-	197,819	296,700	112,875	451,305	1,058,699
Capital Outlay	<u>796,141</u>	<u>38,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834,798</u>
Total Expenditures	<u>796,141</u>	<u>238,093</u>	<u>1,205,725</u>	<u>202,969</u>	<u>301,850</u>	<u>1,058,025</u>	<u>456,455</u>	<u>4,259,258</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(775)</u>	<u>326,220</u>	<u>(1,033,361)</u>	<u>(202,969)</u>	<u>(301,850)</u>	<u>(1,058,025)</u>	<u>(456,455)</u>	<u>(2,727,215)</u>
Other Financing Sources (Uses)								
Transfers In	-	-	900,000	202,969	301,850	1,058,025	456,455	2,919,299
Transfers Out	-	(143,300)	-	-	-	-	-	(143,300)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(143,300)</u>	<u>900,000</u>	<u>202,969</u>	<u>301,850</u>	<u>1,058,025</u>	<u>456,455</u>	<u>2,775,999</u>
Net Changes in Fund Balances	(775)	182,920	(133,361)	-	-	-	-	48,784
Fund Balances - January 1, 2024	<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>
Fund Balances - December 31, 2024	<u>\$ 1,330</u>	<u>\$1,337,457</u>	<u>\$ 293,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,632,103</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, 2024**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 17,500	\$ 17,500	\$ 15,792	\$(1,708)
Intergovernmental				
Liquid Fuels Tax	<u>767,838</u>	<u>767,838</u>	<u>779,574</u>	<u>11,736</u>
Total Revenues	<u>785,338</u>	<u>785,338</u>	<u>795,366</u>	<u>10,028</u>
Expenditures				
Capital Outlay	<u>786,585</u>	<u>786,585</u>	<u>796,141</u>	<u>(9,556)</u>
Net Change in Fund Balance	(1,247)	(1,247)	(775)	472
Fund Balance - January 1, 2024	<u>1,247</u>	<u>1,247</u>	<u>2,105</u>	<u>858</u>
Fund Balance - December 31, 2024	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 1,330</u>	<u>\$ 1,330</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, 2024

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and Permits				
Cable TV Franchise Fees	\$ 520,000	\$ 520,000	\$ 508,252	\$(11,748)
Interest, Rents & Royalties				
Interest Earnings	40,000	40,000	56,051	16,051
Miscellaneous - Other	<u>100</u>	<u>100</u>	<u>10</u>	<u>(90)</u>
Total Revenues	<u>560,100</u>	<u>560,100</u>	<u>564,313</u>	<u>4,213</u>
Expenditures				
Current:				
General Government - Administrative				
Other Services & Charges	52,500	52,500	49,685	2,815
Culture - Recreation				
Cable Television				
Personal Services	113,745	113,745	114,408	(663)
Supplies	24,100	24,100	29,392	(5,292)
Other Services & Charges	13,000	13,000	5,951	7,049
Capital Outlay	<u>39,300</u>	<u>39,300</u>	<u>38,657</u>	<u>643</u>
Total Expenditures	<u>242,645</u>	<u>242,645</u>	<u>238,093</u>	<u>4,552</u>
Excess (Deficiency) of Revenues over Expenditures	<u>317,455</u>	<u>317,455</u>	<u>326,220</u>	<u>8,765</u>
Other Financing Sources (Uses)				
Transfers Out				
General Fund	(15,000)	(15,000)	(15,000)	-
Capital Projects Fund	<u>(128,300)</u>	<u>(128,300)</u>	<u>(128,300)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(143,300)</u>	<u>(143,300)</u>	<u>(143,300)</u>	<u>-</u>
Net Change in Fund Balance	174,155	174,155	182,920	8,765
Fund Balance - January 1, 2024	<u>1,150,792</u>	<u>1,150,792</u>	<u>1,154,537</u>	<u>3,745</u>
Fund Balance - December 31, 2024	<u>\$1,324,947</u>	<u>\$1,324,947</u>	<u>\$1,337,457</u>	<u>\$ 12,510</u>

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Special Revenue Fund
Library Fund
Budget and Actual
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and Forfeits				
Library Fines	\$ 3,250	\$ 3,250	\$ 3,586	\$ 336
Interest, Rents and Royalties				
Interest Earnings	25,000	25,000	23,141	(1,859)
Intergovernmental				
State Grant	99,681	99,681	101,675	1,994
County Grant	31,919	31,919	33,062	1,143
Charges for Services				
Library Use Fees	10,000	10,000	8,180	(1,820)
Miscellaneous				
Contributions & Donations from Private Sources	<u>2,500</u>	<u>2,500</u>	<u>2,720</u>	<u>220</u>
Total Revenues	<u>172,350</u>	<u>172,350</u>	<u>172,364</u>	<u>14</u>
Expenditures				
Current:				
Culture - Recreation				
Libraries				
Personal Services	771,012	799,512	803,108	(3,596)
Supplies	204,800	204,800	181,565	23,235
Other Services & Charges	<u>207,900</u>	<u>207,900</u>	<u>221,052</u>	<u>(13,152)</u>
Total Expenditures	<u>1,183,712</u>	<u>1,212,212</u>	<u>1,205,725</u>	<u>6,487</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,011,362)</u>	<u>(1,039,862)</u>	<u>(1,033,361)</u>	<u>6,501</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>
Net Change in Fund Balance	(111,362)	(139,862)	(133,361)	6,501
Fund Balance - January 1, 2024	<u>411,434</u>	<u>411,434</u>	<u>426,677</u>	<u>15,243</u>
Fund Balance - December 31, 2024	<u>\$ 300,072</u>	<u>\$ 271,572</u>	<u>\$ 293,316</u>	<u>\$ 21,744</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, 2024**

	<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	150	150
Debt Service				
Principal	5,000	5,000	5,000	-
Interest	<u>197,819</u>	<u>197,819</u>	<u>197,819</u>	<u>-</u>
Total Expenditures	<u>203,119</u>	<u>203,119</u>	<u>202,969</u>	<u>150</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(203,119)</u>	<u>(203,119)</u>	<u>(202,969)</u>	<u>150</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>203,119</u>	<u>203,119</u>	<u>202,969</u>	<u>(150)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - December 31, 2024	<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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures				
Current:				
General Government				
Other Services & Charges	300	300	150	150
Debt Service				
Principal	5,000	5,000	5,000	-
Interest	<u>296,700</u>	<u>296,700</u>	<u>296,700</u>	<u> -</u>
Total Expenditures	302,000	302,000	301,850	150
Excess (Deficiency) of Revenues Over Expenditures	<u>(302,000)</u>	<u>(302,000)</u>	<u>(301,850)</u>	<u> 150</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>302,000</u>	<u>302,000</u>	<u>301,850</u>	<u> (150)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2024	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2024	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</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, 2024

	<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	150	150
Debt Service:				
Principal	945,000	945,000	945,000	-
Interest	<u>112,875</u>	<u>112,875</u>	<u>112,875</u>	<u>-</u>
Total Expenditures	<u>1,058,175</u>	<u>1,058,175</u>	<u>1,058,025</u>	<u>150</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,058,175)	(1,058,175)	(1,058,025)	<u>150</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>1,058,175</u>	<u>1,058,175</u>	<u>1,058,025</u>	<u>(150)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2024	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2024	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

**Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Debt Service Fund
Series of 2022
Budget and Actual
Year Ended December 31, 2024**

	<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	150	150
Debt Service				
Principal	5,000	5,000	5,000	-
Interest	<u>451,305</u>	<u>451,305</u>	<u>451,305</u>	<u> -</u>
Total Expenditures	<u>456,605</u>	<u>456,605</u>	<u>456,455</u>	<u> 150</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(456,605)</u>	<u>(456,605)</u>	<u>(456,455)</u>	<u> 150</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	<u>456,605</u>	<u>456,605</u>	<u>456,455</u>	<u> (150)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1, 2024	_____ -	_____ -	_____ -	_____ -
Fund Balance - December 31, 2024	<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, 2024**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 301,500	\$ 301,500	\$ 416,018	\$ 114,518
Rents	100,000	100,000	74,685	(25,315)
Intergovernmental				
State Grants	3,049,992	3,049,992	675,030	(2,374,962)
Charges for Services				
Road Improvement Fees	100,000	100,000	348,847	248,847
Miscellaneous Revenue				
Contributions & Donations	<u>25,000</u>	<u>25,000</u>	<u>17,500</u>	<u>(7,500)</u>
Total Revenues	<u>3,576,492</u>	<u>3,576,492</u>	<u>1,532,080</u>	<u>(2,044,412)</u>
Expenditures				
Capital Outlay:				
General Government				
Network Administration				
Capital Purchase	77,000	77,000	24,699	52,301
Municipal Building				
Capital Construction	950,000	950,000	218,150	731,850
Public Safety				
Police Patrol				
Capital Purchase	-	-	1,353	(1,353)
Planning				
Capital Purchase	37,000	37,000	12,075	24,925
Public Works - Highways				
Maintenance Building				
Capital Purchase	-	-	1,509	(1,509)
Traffic Signals and Signs				
Capital Purchase	35,000	35,000	7,040	27,960
Storm Sewers and Drains				
Capital Construction	450,000	450,000	221,253	228,747
Vehicle Maintenance				
Capital Purchase	521,500	521,500	629,825	(108,325)

Peters Township
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Capital Projects Fund
Budget and Actual
Year Ended December 31, 2024

	<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	\$ 1,268,415	\$ 1,268,415	\$ 1,316,042	\$ (47,627)
Culture - Recreation				
Park Maintenance				
Capital Construction	6,267,000	6,267,000	2,507,015	3,759,985
Community Center				
Capital Construction	-	-	129,878	(129,878)
Tennis Center				
Capital Construction	60,000	60,000	56,695	3,305
Library				
Capital Construction	<u>50,000</u>	<u>50,000</u>	<u>22,038</u>	<u>27,962</u>
Total Expenditures	<u>9,715,915</u>	<u>9,715,915</u>	<u>5,147,572</u>	<u>4,568,343</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,139,423)</u>	<u>(6,139,423)</u>	<u>(3,615,492)</u>	<u>2,523,931</u>
Other Financing Sources (Uses)				
Transfers In				
General Fund	1,725,000	1,725,000	1,725,000	-
Cable Television Fund	<u>128,300</u>	<u>128,300</u>	<u>128,300</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,853,300</u>	<u>1,853,300</u>	<u>1,853,300</u>	<u>-</u>
Net Change in Fund Balance	(4,286,123)	(4,286,123)	(1,762,192)	2,523,931
Fund Balance - January 1, 2024	<u>7,746,608</u>	<u>7,746,608</u>	<u>8,329,209</u>	<u>582,601</u>
Fund Balance - December 31, 2024	<u>\$ 3,460,485</u>	<u>\$ 3,460,485</u>	<u>\$ 6,567,017</u>	<u>\$ 3,106,532</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.

1 - 5

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.

6 - 12

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.

13 - 17

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.

18 - 19

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.

20 - 29

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

	Fiscal Year									
	2015	2016	2017 ¹	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investments in Capital Assets	\$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	\$42,749,767
Restricted	20	96	305	1,905	513,689	19,368	145,420	213,185	364,039	744,823
Unrestricted	<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>	<u>7,298,344</u>
Total Governmental Activities Net Position	<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>	<u>\$50,792,934</u>
Business-type Activities										
Unrestricted	<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>	<u>\$408,457</u>
Total Business-type Net Position	<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>	<u>\$408,457</u>
Total Primary Government										
Net Investments in Capital Assets	\$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	\$42,749,767
Restricted	20	96	305	1,905	513,689	19,368	145,420	213,185	364,039	744,823
Unrestricted	<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>	<u>7,706,801</u>
Total Net Position	<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>	<u>\$51,201,391</u>

¹ 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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$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	\$2,819,998
Public Safety	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	10,343,926
Public Works-Sanitation	97,891	32,484	72,025	42,024	42,054	53,563	56,219	63,372	57,092	57,354
Public Works - Highway	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	5,023,648
Culture & Recreation	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	5,455,416
Interest on Long Term Debt	<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>	<u>1,035,623</u>
Total Governmental Activities Expenses	<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>	<u>\$24,735,965</u>
Business-Type Activities										
Solid Waste Collection	<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>	<u>\$2,964,255</u>
Total Business-Type Expenses	<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>	<u>\$2,964,255</u>
Total Primary Government Expenses	<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>	<u>\$27,700,220</u>
Program Revenue										
Governmental Activities										
General Government										
Charges for Services	\$45,178	\$57,307	\$39,104	\$39,164	\$48,833	\$31,239	\$77,896	\$46,519	\$62,832	\$142,941
Operating Grants	97,740	123,799	115,574	114,697	136,393	158,109	77,395	192,286	204,546	233,273
Public Safety										
Charges for Services	431,194	446,262	408,464	449,208	671,065	530,472	604,776	564,738	1,066,700	1,229,368
Operating Grants	334,199	377,881	396,218	361,854	406,999	772,181	478,306	2,878,747	1,489,695	1,091,576
Capital Grants and Contributions	-	-	-	-	9,885	237,239	-	-	-	-
Public Works - Sanitation										
Charges for Services	-	-	-	-	-	-	-	-	-	-
Operating Grants	-	-	68,189	-	-	-	75,130	-	43,907	30,231
Public Works - Highway										
Charges for Services	68,840	53,564	49,782	157,869	269,732	274,678	278,265	144,789	196,066	408,495
Operating Grants	849,898	778,200	825,545	861,806	1,051,138	1,145,453	827,741	970,809	993,321	942,665
Capital Grants and Contributions	1,370,358	169,038	1,879,323	696,255	1,606,355	2,066,929	184,147	-	2,108,905	1,012,995

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Culture - Recreation										
Charges for Services	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	1,385,779
Operating Grants	115,898	114,983	115,048	116,028	114,748	125,393	129,422	168,598	131,600	134,737
Capital Grants and Contributions	-	-	185,000	-	83,500	97,101	309,293	160,706	-	-
Total Governmental										
Activities Program Revenues	<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>	<u>\$6,612,060</u>
Business-Type Activities										
Solid Waste Collection	<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>	<u>\$3,267,101</u>
Total Business-type Revenues	<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>	<u>\$3,267,101</u>
Total Primary Government Revenues	<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>	<u>\$9,879,161</u>
Governmental Activities and Business Type Net (Expense)/Revenue	<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>	<u>(\$17,821,059)</u>
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes	\$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	\$5,734,410
Earned Income Taxes	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	7,721,585
Other Taxes	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	2,292,419
Grants and Contributions	1,613,318	729,546	1,028,580	769,885	841,710	690,896	610,464	821,755	920,577	745,149
Investment Earnings	7,915	18,887	62,227	147,584	203,519	146,975	20,570	292,039	1,118,622	1,076,407
Miscellaneous Income	53,219	54,541	197,842	56,668	439,025	326,951	396,300	563,186	251,414	250,980
Transfers	<u>51,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<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>	<u>\$17,820,950</u>
Business-Type Activities										
Investment Earnings	\$33	\$0	\$0	\$0	\$0	\$697	\$247	\$3,420	\$10,305	\$18,581
Transfers	<u>(51,891)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<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>	<u>\$18,581</u>
Total General Revenues and Other Changes in Net Position	<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>	<u>\$17,839,531</u>
Change in Net Position										
Government Activities	\$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	-\$302,955
Business-type Activities	<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>	<u>321,427</u>
Total Governmental and Business-type Activities	<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>	<u>\$18,472</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$44,027	\$44,027	\$47,054	\$47,054	\$47,054	\$3,027	\$3,027	\$3,027	\$3,027	\$3,027
Committed	661,621	661,926	670,344	709,858	721,129	739,377	748,216	831,577	832,890	832,890
Assigned	68,888	67,989	41,458	46,507	45,331	43,746	48,207	69,610	63,029	64,868
Unassigned	<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>	<u>4,873,858</u>
Total General Fund	<u>\$6,402,739</u>	<u>\$5,784,151</u>	<u>\$6,387,259</u>	<u>\$5,671,096</u>	<u>\$6,343,594</u>	<u>\$6,635,204</u>	<u>\$7,218,704</u>	<u>\$9,450,016</u>	<u>\$6,911,238</u>	<u>\$5,774,643</u>
All Other Governmental Funds										
Restricted										
Capital Projects Fund	\$0	\$0	\$0	\$0	\$8,361,885	\$6,405,740	\$2,222,452	\$6,562,571	\$5,873,128	\$4,448,464
Equitable Share Fund	-	-	-	-	-	-	-	-	146,596	281,767
Highway Aid Fund	20	96	305	1,905	38	286	236	222	2,105	1,330
Committed										
Cable Television Fund	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	1,337,457
Capital Projects Fund	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	2,118,553
Library Fund	<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>	<u>293,316</u>
Total All Other Governmental Funds	<u>\$4,201,734</u>	<u>\$5,785,421</u>	<u>\$5,255,276</u>	<u>\$3,652,730</u>	<u>\$11,796,465</u>	<u>\$10,735,496</u>	<u>\$4,640,728</u>	<u>\$8,776,054</u>	<u>\$10,059,124</u>	<u>\$8,480,887</u>
Fund Balance - All Funds	<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>	<u>\$14,255,530</u>

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$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	\$15,750,786
Licenses and Permits	553,728	576,752	577,262	565,807	563,302	552,653	540,660	541,017	533,753	515,507
Fines and Forfeits	92,662	96,620	99,407	89,859	94,719	62,355	53,949	78,533	66,413	45,139
Interest, Rents and Royalties	7,915	18,887	503,700	147,584	595,371	420,178	362,817	800,218	1,257,327	1,175,412
Grants	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	3,160,131
Charges for Services	928,117	965,906	950,497	955,289	1,411,511	1,066,039	1,339,026	1,323,481	1,960,643	2,605,937
Miscellaneous	365,652	223,814	304,058	220,886	827,937	1,463,833	248,041	217,144	201,678	169,475
Total Revenue	\$16,387,225	\$16,163,847	\$17,944,537	\$17,810,032	\$20,128,174	\$21,471,422	\$20,422,811	\$24,242,488	\$23,611,852	\$23,422,387
Expenditures										
General Government	\$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	\$2,144,282
Public Safety	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	7,519,522
Public Works - Sanitation	84,189	27,237	65,988	35,915	37,463	49,711	51,428	55,967	50,305	49,034
Public Works -Highways	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	1,455,186
Culture - Recreation	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	3,682,689
Insurance and Employee Benefits	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	3,240,474
Capital Outlays	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	5,982,370
Debt Service										
Principal	870,208	838,097	986,558	1,031,091	1,060,070	987,357	820,112	920,897	961,676	1,002,468
Interest and Fees	245,872	235,074	462,525	415,555	485,461	661,771	577,611	908,586	1,098,531	1,061,194
Total Expenditures	\$17,393,647	\$23,175,527	\$18,044,554	\$20,128,741	\$21,308,036	\$22,240,781	\$26,013,409	\$27,872,094	\$24,867,560	\$26,137,219
Excess of Revenues over (under)										
Expenditures	(\$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)	(\$2,714,832)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Proceeds from Capital Lease	\$206,433	\$0	\$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>\$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>	<u>\$0</u>
Net Change in Fund Balance	(\$748,098)	\$965,099	\$72,963	(\$2,318,709)	\$8,816,233	(\$769,359)	(\$5,511,268)	\$6,366,638	(\$1,255,708)	(\$2,714,832)
Fund Balance 1/1	<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>
Fund Balance 12/31	<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>	<u>\$14,255,530</u>
Total Noncapital Expenditures	\$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	\$20,295,640
Debt Service as a % of Noncapital Expenditures	8.1%	7.2%	9.4%	9.1%	9.2%	10.1%	8.3%	9.6%	10.7%	10.2%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures ²										
General Government	\$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	\$2,387,131
Public Safety	\$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	\$7,532,950
Public Works - Sanitation	\$392,713	\$27,237	\$65,988	\$80,473	\$37,463	\$49,711	\$75,008	\$55,967	\$50,305	\$49,034
Public Works -Highways	\$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	\$4,426,996
Culture - Recreation	\$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	\$6,436,972
Insurance and Employee Benefits	\$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	\$3,240,474
Debt Service	<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>	<u>\$2,063,662</u>
Total Expenditure	<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>	<u>\$26,137,219</u>

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

² Expenditures include operating as well as capital expenditures.

Table 6

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

Fiscal Year	Taxable Assessed Value ¹	Estimated Market Value ²	Total Direct Tax Rate	Ratio of Total Assessed Value to to Estimated Market Value
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 ³	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	\$3,207,981,764	1.7 mills	105.4%
2024	\$3,420,325,994	\$3,424,054,423	1.7 mills	99.9%

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

² Source - Pennsylvania State Tax Equalization Board.

³ The Township tax rate was reduced in 2017 to account for the county-wide reassessment and overall increase in taxable assessed value. The Township tax rate was reduced to achieve a revenue-neutral tax rate in compliance with Commonwealth law.

Table 7

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

Fiscal Year	Peters Township	Overlapping Rates		Total Direct and Overlapping Rates
		Peters Township School District	Washington County	
2015	13.0	110.75	24.9	148.7
2016	13.0	113.40	24.9	151.3
2017 ¹	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
2024	1.70	15.66	2.43	19.8

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

Township tax levy for operating purposes.

¹ Decrease in tax rates due to county-wide reassessment of all taxable property in 2017.

Table 8

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

	As of December 31, 2024			As of December 31, 2015	
	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	\$16,738,100	0.5%	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%
415 Valley Brook Road	\$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%
One Hundred Thirteen W McMurray	\$6,300,000	0.2%	Waterdam Partners	\$623,420	0.2%
Gregg Schwotzer Etal	\$6,026,000	0.2%	Mark Miller	\$500,272	0.1%
Total	<u>\$145,878,600</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			
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%	\$133,917	\$5,697,140	99.05%
2024	\$5,814,554	\$5,629,451	96.82%	\$107,354	\$5,736,805	98.66%

Table 10

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

Fiscal Year	Taxable Earned Income	Tax Collected	Per Capita Personal Income ¹
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	\$1,514,986,600	\$7,574,933	\$65,122
2024 ²	\$1,544,317,000	\$7,721,585	\$66,428

¹ Based on Annual Population Figures in Table 29

Table 11

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

Fiscal Year	Peters Township	Peters Township School District
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%
2024	0.50%	0.50%

PETERS TOWNSHIP
EARNED INCOME TAX FILERS AND LIABILITY BY INCOME LEVEL

Income Level	2017			2018			2019			2020		
	Number of Filers	% of Total	% of Total Income	Number of Filers	% of Total	% of Total Income	Number of Filers	% of Total	% of Total Income	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%	3,056	27.3%	76.0%
\$50,001-100,000	2,264	18.8%	15.8%	2,310	18.8%	15.6%	2,344	18.8%	16.0%	2,041	18.2%	15.4%
\$0 to \$50,000	6,831	56.6%	8.6%	6,799	55.3%	8.4%	6,821	54.8%	8.5%	6,093	54.5%	8.6%
Total	12,069	100.0%	100.0%	12,296	100.0%	100.0%	12,443	100.0%	100.0%	11,190	100.0%	100.0%

Income Level	2021			2022			2023		
	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	3,534	28.4%	77.7%	3,984	31.0%	78.2%	4,007	32.7%	79.7%
\$50,001-100,000	2,368	19.0%	14.7%	2,543	19.8%	14.7%	2,321	18.9%	13.7%
\$0 to \$50,000	6,555	52.6%	7.6%	6,338	49.3%	7.1%	5,935	48.4%	6.6%
Total	12,457	100.0%	100.0%	12,865	100.0%	100.0%	12,263	100.0%	100.0%

Keystone Collections Group does not finish processing 2024 tax returns until October 2025.

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

Fiscal Year	Leases Outstanding	General Obligation Bonds	General Obligation Notes	Total Primary Government	Percentage of Earned Income	Ratio of Debt Outstanding to Assessed Value	Total Debt Per Capita ¹	Bonded Debt Per Capita ¹	Ratio of General Bonded Debt Outstanding to Assessed Value
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%
2024	\$0	\$30,733,827	\$87,417	\$30,821,244	2.0%	0.9%	\$1,326	\$1,326	0.9%

¹ Based on Annual Population Figures in Table 29

Table 14

**PETERS TOWNSHIP
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF DECEMBER 31, 2024**

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Peters Township ¹	Amount Applicable to Peters Township ²
Direct Debt			
Peters Township	\$30,821,244	100.0%	\$30,821,244
Total Direct Debt			<u>\$30,821,244</u>
Overlapping Debt			
Peters Township School District	\$129,929,407	100.0%	\$129,929,407
Washington County	<u>\$28,799,132</u>	18.6%	<u>\$5,356,056</u>
Total Overlapping Debt	<u>\$158,728,539</u>		<u>\$135,285,463</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$166,106,707</u></u>

¹ 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.

² Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Township. The schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Township. This process recognizes that, when considering the Township's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$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	\$61,867,480
Outstanding Debt Applicable to the Debt Limit	<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>	<u>\$30,142,417</u>
Legal Debt Margin	<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>	<u>\$31,725,063</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	26.1%	42.8%	39.4%	36.2%	52.8%	49.9%	45.3%	59.1%	53.3%	48.7%

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

Table 16

PETERS TOWNSHIP
COMPUTATION OF LEGAL DEBT MARGIN AS OF DECEMBER 31, 2024

	Nonelectoral Debt	Lease Rental Debt	Total
Total Gross Debt	\$30,142,417	\$0	\$30,142,417
Less: Debt Minus Exclusions	\$0	\$0	\$0
Gross Debt Minus Exclusions	\$30,142,417	\$0	\$30,142,417
Applicable Debt Limitations ¹			
Nonelectoral Regular			
Borrowing Base ² x 250%	\$61,867,480		
\$24,746,992			
Nonelectoral Plus Lease Rental			
Borrowing Base ² x 350%			\$86,614,472
\$24,746,992			
Additional Borrowing Capability			
- Nonelectoral Regular	\$31,725,063		
- Nonelectoral Plus Lease Rental			\$56,472,055

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

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

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

Table 17

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

Fiscal Year	Principal	Interest & Other Fees	Total Debt Service	Total General Expenditures ¹	Ratio of Debt Service to General Expenditures
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%
2024	\$1,002,468	\$1,061,194	\$2,063,662	\$26,137,219	7.90%

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

Table 18

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

As of December 31, 2024		As of December 31, 2015	
Name	Type of Business	Name	Type of Business
Peters Township School District	Education	Peters Township School District	Education
Giant Eagle, Inc.	Grocery Store	Giant Eagle, Inc.	Grocery Store
Mancan, Inc.	Employment Service	Mancan, Inc.	Employment Service
Valley Brook Country Club	Country Club	Trigon Holding, Inc.	Manufacturing
Peters Township	Government	Heartland Employment Service	Nursing Home
Allegheny Clinic	Health Care	Valleybrook Country Club	Country Club
GHC Payroll, LLC	Payroll Services	Peters Township	Government
Paramount Senior Living at Peters Township	Assisted Living	JWCF dba Baker Installations	Contractor
South Hills Bible Chapel	Church	Allegheny Specialty Practice Network	Health Care
The Waters Senior Living Management	Assisted Living	South Hills Bible Chapel	Church

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

As of December 31, 2024				As of December 31, 2015			
	Total Expenditure	Company Name	Expenditure Category		Total Expenditure	Company Name	Expenditure Category
1	\$2,865,192	Waste Management	Public Works - Garbage	1	\$1,430,357	Waste Management	Public Works - Garbage
2	\$2,019,299	Zions Bank	Debt Service	2	\$941,270	Bank of New York/Mellon	Debt Service
3	\$1,238,220	Mele & Mele & Sons, Inc.	Public Works - Paving	3	\$746,268	Morgan Excavating	Public Works - Paving
4	\$1,026,217	UPMC Health Plan	Insurance	4	\$719,905	Principal Financial	Pension
5	\$856,223	Raffle Construction, LLC	Construction Company	5	\$557,354	UPMC	Insurance
6	\$670,913	Principal Financial Group	Pension	6	\$513,835	Campbell Insurance	Insurance
7	\$640,915	MRM Trust Workers Comp	Insurance	7	\$446,137	Toyne	Fire Truck
8	\$589,050	Massaro Corporation	Construction Company	8	\$270,355	Cargill Incorporated	Supplies
9	\$365,231	Cleveland Brothers	Equipment Company	9	\$180,436	Glassmere Fuel	Public Works - Fuel
10	\$363,383	Musco Sports Lighting, LLC	Sports Lighting	10	\$152,283	PA American Water	Utility
	<u>\$10,634,643</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>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>	<u>2024</u>
GENERAL GOVERNMENT										
Administration	6.50	6.50	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00
Network Administration	0.00	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	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TOTAL GENERAL GOVERNMENT	<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>	<u>11.10</u>
PROTECTION TO PERSONS/PROPERTY										
Police Administration	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Police Patrol	19.25	19.00	19.00	19.50	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	3.00	3.00	3.00
Community Relations	1.75	1.75	1.00	1.50	1.50	1.50	1.50	1.50	4.25	4.25
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	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fire Suppression	6.75	7.00	7.75	7.75	7.75	7.75	7.75	7.75	9.75	12.25
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	1.00	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	4.20
Building Inspection	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
TOTAL PROTECTION TO PERSONS/PROPERTY	<u>46.65</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>53.65</u>	<u>56.65</u>
PUBLIC WORKS										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	3.50	3.50
Highway Maintenance	12.00	12.00	11.00	11.00	11.00	11.00	10.00	10.00	11.00	11.00
Vehicle Maintenance	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Park Maintenance	6.00	7.00	7.00	7.00	8.00	8.00	8.00	10.00	10.00	10.00
TOTAL PUBLIC WORKS	<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>25.25</u>	<u>25.25</u>
CULTURE/RECREATION										
Recreation Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Recreation Programming	0.75	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Recreation Center	3.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Tennis Center		8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
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	8.50
Library Building		0.50	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	2.50
Library Adult/Reference		2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00
TOTAL CULTURE/RECREATION	<u>7.50</u>	<u>31.75</u>	<u>31.75</u>	<u>31.75</u>	<u>32.75</u>	<u>32.75</u>	<u>33.00</u>	<u>33.00</u>	<u>33.50</u>	<u>33.50</u>
TOTAL ALL DEPARTMENTS	<u>84.50</u>	<u>110.50</u>	<u>110.50</u>	<u>111.50</u>	<u>113.50</u>	<u>113.50</u>	<u>113.75</u>	<u>117.75</u>	<u>123.50</u>	<u>126.50</u>

Source: 2025 Peters Township Operating Budget

PETERS TOWNSHIP INDICATORS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	22,098	22,143	22,021	22,057	22,044	22,946	23,029	23,258	23,264	23,248
Permanent Employees - All Departments	84.5	110.5	110.5	111.5	113.5	113.75	113.75	113.25	116.25	121.76
Public Works Department										
Number of Permanent Employees	20.75	21.75	21.75	21.75	22.75	22.75	22.75	24.75	25.75	22.5
Miles of Streets										
Municipal Owned	110.8	110.8	111.3	112.1	112.9	113.79	114.68	114.68	117.1	117.9
State Owned	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1
Private	7.25	7.28	7.28	7.5	7	7.24	7.49	7.49	7.1	6.7
Total Miles of Streets	147.15	147.18	147.68	148.7	149	150.13	151.27	151.27	153.3	153.7
Road Treatment										
Resurfaced & Overlaid (Miles)	5.43	5.35	4.02	4.2	5.3	4.6	5.5	6.5	6.8	7.9
Rejuvenator Treatment (Miles)	9.7	11.1	11.2	9.8	9.6	9.75	9.2	10	9.4	10
Total Road Treatment (Miles)	15.13	16.45	15.22	14	14.9	14.35	14.7	16.5	16.2	17.9
Storm Sewer Installation/Replace (Feet)	3,770	2,165	1,506	2,472	1,250	985	1,690	2,175	2,600	1485
Public Safety										
Police										
Number of Permanent Employees	27	27	27	28	28.15	28.15	28.15	29.15	29.15	30.81
Number of Stations	1	1	1	1	1	1	1	1	1	1
Services Rendered										
Traffic Tickets Issued	1,730	2,489	2,010	1,341	1,413	927	1,011	1,310	993	754
Parking Tickets Issued	357	223	313	126	99	112	181	268	49	21
Part I Offenses	145	166	141	146	211	145	111	172	145	139
Part II Offenses	281	457	372	398	493	407	549	455	282	285
Driving Under the Influence	52	71	44	50	55	42	42	43	32	35
% of Part 1 Offenses Cleared	28%	25%	32%	32%	29%	47%	22%	58%	47%	48%
% of Part 2 Offenses Cleared	62%	44%	40%	37%	43%	47%	29%	59%	54%	46%
Fire Department										
Number of Permanent Employees	13	13.5	13.75	13.75	13.75	13.75	13.75	13.75	15.75	18.96
Number of Volunteers	30	31	29	28	34	34	34	30	30	28
Volunteer Duty Shift Hours	2,340	3,916	3,524	2,580	3,002	2,936	2,958	4,626	4,330	6230
Number Stations	2	2	2	2	2	2	2	2	3	3
Number of Response Calls	1,247	1,239	1,338	1,350	1,507	1,401	1,583	1,852	1,865	1869
Average Response Time										
7 AM to 11 PM (Minutes)	5.4	6.2	6.3	6.5	6.4	6.4	6.2	6.2	5.7	5.4
11 PM to 7 AM (Minutes)	7.3	7.1	7.3	8.5	8.4	8.1	8.4	8.0	7.1	6.5
Average Manpower										
7 AM to 11 PM	7	6	7	5.5	7	6.6	6.7	6.7	7.4	7.4
11 PM to 7 AM	4	3	4	3	3	3.9	3.8	3.8	4.8	5

PETERS TOWNSHIP INDICATORS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Planning Department										
Number of Permanent Employees	6	6	6	6	6	6	6	6	6	5.64
Number of New Residential Lots Approved	36	28	245	310	119	219	54	403	74	76
Zoning Hearing Board										
Number of Appeals	15	21	12	10	7	9	15	12	9	19
Number of Variances Granted	10	13	9	7	4	9	9	8	8	15
Zoning Enforcement Notifications	136	115	132	144	182	163	72	80	53	89
Building Permits										
Building Permits Issued	334	248	274	306	326	360	433	352	322	340
Building Permits New Homes	76	60	47	59	55	85	117	37	49	77
Parks and Recreation										
School Age Population	4,325	4,524	4,526	4,166	4,299	4,298	4,308	4,283	4,288	4,743
Youth Sports Participation	6,718	5,980	4,607	6,935	5,420	5,360	6,089	6,758	7,574	6,625
Park Acreage	513	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	47	40	40	41	44	32	42	46	55	90
Program Registrants	2,633	6,580	5,564	6,009	7,248	2,499	5,409	7,026	9,989	11,444
Community Events Attendance	3,269	5,317	8,487	7,587	9,186	3,518	7,179	9,933	15,072	14,368
Tennis Center Participants	4,940	6,739	7,660	7,102	6,343	4,960	104	9,035	18,229	20,118
Library										
Number of Card Holders	24,468	17,173	18,142	19,571	20,832	21,435	21,898	22,922	18,435	18,746
Circulation	359,981	353,162	335,444	336,025	340,360	185,724	191,475	311,588	325,746	298,187
Library Volumes	126,049	127,506	126,570	124,415	128,697	122,203	111,712	109,166	106,989	99,728
Library Volumes per Resident	6	6	6	6	6	5	5	5	5	4.5
Children and Young Adults Programs	630	1,030	1,292	1,326	860	746	551	427	486	533
Cable Television										
Local Programs Hours Produced	4,245	3,588	3,673	3,876	3,435	3,081	3,765	3,373	3,416	3,382
On-line Views of Program	11,697	6,763	9,767	12,968	33,225	50,979	58,361	63,597	82,560	87,472
Community Events Hours Produced	2,506	2,810	3,465	3,080	2,993	3,004	3,250	3,093	3,150	3,162
Program Hours Aired	10,340	11,846	11,523	10,837	10,437	9,496	6,462	6,974	7,003	7,032
Tax Collection										
Assessed Value ¹	\$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	\$3,420,325,994
Total Property Tax Collection	\$4,435,885	\$4,477,151	\$4,674,236	\$5,034,310	\$5,073,335	\$5,098,108	\$5,276,040	\$5,614,913	\$5,697,140	\$5,736,805
Property Tax Collected as a % of Levy	99.21%	98.64%	98.37%	98.63%	98.40%	97.70%	99.28%	98.70%	99.05%	98.66%
Earned Income Tax Collection	\$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	\$7,721,585

¹ A county-wide reassessment of all taxable property took place in 2017.

Source: 2024 Peters Township Annual Department Reports