

**2021 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

BOROUGH OF PENNDEL, BUCKS COUNTY

BOROUGH OF PENNDEL, BUCKS COUNTY

BALANCE SHEET

December 31, 2021

		GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	ACCOUNT GROUPS		TOTAL
		General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
ASSETS AND OTHER DEBITS											
100-120	Cash and Investments	197,806	121,896	275,326	7,799	1,343,090		733,841			2,679,758
140-144	Tax Receivable										-
121-129, 145-149	Accounts Receivable (excluding taxes)							-			-
130	Due From Other Funds	-			-			-			-
131-139, 150-159	Other Current Assets				-						-
160-169	Fixed Assets								-		-
180-189	Other Debits									473,537	473,537
TOTAL ASSETS AND OTHER DEBITS		\$ 197,806	\$ 121,896	\$ 275,326	\$ 7,799	\$ 1,343,090	\$ -	\$ 733,841	\$ -	\$ 473,537	\$ 3,153,295
LIABILITIES AND OTHER CREDITS											
210-229	Payroll Taxes & Other Payroll W/H										-
200-209, 231-239	All Other Current Liabilities	687	-	-	-	10,738		-			11,425
230	Due to Other Funds	-	-	-	-	-		-			-
260-269	Long Term Liabilities					650,000				473,537	1,123,537
240-259	Current Portion of LTD & Other Credits			-		54,000				-	54,000
TOTAL LIABILITIES AND OTHER CREDITS		\$ 687	\$ -	\$ -	\$ -	\$ 714,738	\$ -	\$ -	\$ -	\$ 473,537	\$ 1,188,962
FUND AND ACCOUNT GROUP EQUITY											
281-284	Contributed Capital										-
290	Investment in General Fixed Assets								-		-
270-289	Fund Balance/Retained Earnings 12/31	197,119	121,896	275,326	7,799	628,352		733,841			1,964,333
291-299	Other Equity										-
TOTAL FUND AND ACCOUNT GROUP EQUITY		\$ 197,119	\$ 121,896	\$ 275,326	\$ 7,799	\$ 628,352	\$ -	\$ 733,841	\$ -	\$ -	\$ 1,964,333
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											\$ 3,153,295

BOROUGH OF PENNDEL, BUCKS COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2021

REVENUES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

TAXES									
301.00	Real Estate Taxes	398,034	55,758		64,549				518,341
305.00	Occupation Taxes (levied under muni. code)								-
308.00	Residence Taxes (levied by cities of 3rd class)								-
309.00	Regional Asset District Sales Tax								-
310.00	Per Capita Taxes	6,590							6,590
310.10	Real Estate Transfer Taxes	101,857							101,857
310.20	Earned Income Taxes/Wage Taxes	327,677							327,677
310.30	Business Gross Receipts Tax	29,311							29,311
310.40	Occupation Taxes(levied under Act 511)								-
310.50	Local Services Tax	26,227							26,227
310.60	Amusement/Admission Taxes								-
310.70	Mechanical Device Taxes	5,929							5,929
310.90	Other Local Tax Enabling Act/Act 511/Taxes								-
									-
TOTAL TAXES		\$ 895,625	\$ 55,758	\$ -	\$ 64,549	\$ -	\$ -	\$ -	\$ 1,015,932

LICENSES & PERMITS									
320-322	All Other Licenses and Permits	1,328							1,328
321.80	Cable Television Franchise Fees	41,597							41,597
TOTAL LICENSES & PERMITS		\$ 42,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,925

FINES & FORFEITS									
330-332	Fines and Forfeits	28,733							28,733
TOTAL FINES & FORFEITS		\$ 28,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,733

INTEREST, RENTS & ROYALTIES									
341.00	Interest Earnings	-	14	85	-	-		65,620	65,719
342.00	Rents and Royalties	55,760		-					55,760
TOTAL INTEREST, RENTS & ROYALTIES		\$ 55,760	\$ 14	\$ 85	\$ -	\$ -	\$ -	\$ 65,620	\$ 121,479

BOROUGH OF PENNDEL, BUCKS COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2021

REVENUES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

CHARGES FOR SERVICE									
361.00	General Government	6,863						6,863	
362.00	Public Safety	104,329						104,329	
363.20	Parking	1,473						1,473	
363.00	All Other Charges for Hwy/Streets Svc	-						-	
364.10	Wastewater/Sewage Charges				754,681			754,681	
364.30	Solid Waste Collection & Disposal Charge (trash)				200,754			200,754	
364.60	Host Municipality Fee for Solid Waste							-	
364.00	Other Charges for Sanitation Svc							-	
365.00	Health							-	
366.00	Human Services							-	
367.00	Culture and Recreation	-						-	
368.00	Airports							-	
369.00	Bars							-	
370.00	Cemeteries							-	
372.00	Electric System							-	
373.00	Gas System							-	
374.00	Housing System							-	
375.00	Markets							-	
377.00	Transit Systems							-	
378.00	Water System							-	
379.00	Other Charges for Svc							-	
TOTAL CHARGES FOR SERVICE		\$ 112,665	\$ -	\$ -	\$ -	\$ 955,435	\$ -	\$ -	\$ 1,068,100

UNCLASSIFIED OPERATING REVENUES									
383.00	Special Assessments	-		-	-	-		-	
386.00	Escheats (sale of personal property)							-	
387.00	Contributions and Donations from Prvt	-		-	-		35,766	35,766	
388.00	Fiduciary Fund Pension Contributions						29,105	29,105	
389.00	All Other Unclassified Operating Revenues	322	10,331	-	-	-	-	10,653	
TOTAL UNCLASSIFIED OPERATING REVENUES		\$ 322	\$ 10,331	\$ -	\$ -	\$ -	\$ -	\$ 64,871	\$ 75,524

BOROUGH OF PENNDEL, BUCKS COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2021

REVENUES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

OTHER FINANCING SOURCES									
391.00	Proceeds of General Fixed Asset Disposition	-		-					-
392.00	Interfund Operating Transfers	-	-	-	-	51,000			51,000
393.00	Proceeds of Gen. Long Term Debt			-	-				-
394.00	Proceeds of Short-Term Debt			-	-				-
395.00	Refunds of Prior Year Expenditures	28,621	-	-	-	6,287			34,908
TOTAL OTHER FINANCING SOURCES		\$ 28,621	\$ -	\$ -	\$ -	\$ 57,287	\$ -	\$ -	\$ 85,908

TOTAL REVENUES		\$ 1,200,331	\$ 123,690	\$ 158,271	\$ 64,549	\$ 1,227,995	\$ -	\$ 130,491	\$ 2,905,327
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BOROUGH OF PENNDEL, BUCKS COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2021

EXPENDITURES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

CULTURE AND RECREATION									
451.00	Culture-Recreation Administration			-					-
452.00	Participant Recreation	12,184		-					12,184
453.00	Spectator Recreation			-					-
454.00	Parks			-					-
455.00	Shade Trees								-
456.00	Libraries								-
457.00	Civil and Military Celebrations	-		-					-
458.00	Senior Citizen Centers								-
459.00	All Other Culture and Recreation			78					78
TOTAL CULTURE AND RECREATION		\$ 12,184	\$ -	\$ 78	\$ -	\$ -	\$ -	\$ -	\$ 12,262

COMMUNITY DEVELOPMENT									
461.00	Conservation of Natural Resources								-
462.00	Community Development and Housing								-
463.00	Economic Development								-
464.00	Economic Opportunity								-
5.00-469	All Other Community Development								-
TOTAL COMMUNITY DEVELOPMENT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE									
471.00	Debt Principal(short-term and long-term)	-		8,417	51,000	-			59,417
472.00	Debt Interest(short-term and long-term)	-		252	13,239	-			13,491
475.00	Fiscal Agent Fees			-	-	-			-
TOTAL DEBT SERVICE		\$ -	\$ -	\$ 8,669	\$ 64,239	\$ -	\$ -	\$ -	\$ 72,908

BOROUGH OF PENNDEL, BUCKS COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2021

EXPENDITURES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EMPLOYER PAID BENEFITS & W/H ITEMS									
481.00	Employer Paid W/H Taxes and UC	33,669				-			33,669
482.00	Judgements and Losses								-
483.00	Pension/Retirement Fund Contributions	15,583							15,583
484.00	Workers Compensation Insurance	34,292							34,292
487.00	Group Insurance and Other Benefits	40,264							40,264
TOTAL EMPLOYER PAID BENEFITS & W/H ITEMS		\$ 123,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,808

INSURANCE									
486.00	Insurance, Casualty, and Surety	15,940							15,940
TOTAL INSURANCE		\$ 15,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,940

UNCLASSIFIED OPERATING EXPENDITURES									
488.00	Fiduciary Fund Benefits and Refunds Paid							10,421	10,421
489.00	All Other Unclassified Expenditures	-	21	-		-		12,270	12,291
TOTAL UNCLASSIFIED OPERATING EXPENDITURES		\$ -	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ 22,691	\$ 22,712

OTHER FINANCING USES									
491.00	Refund of Prior Year Revenues							54,494	54,494
492.00	Interfund Operating Transfers	30,000	-	-	18,060	2,940			51,000
493.00	Other Financing Uses					-			-
TOTAL OTHER FINANCING USES		\$ 30,000	\$ -	\$ -	\$ 18,060	\$ 2,940	\$ -	\$ 54,494	\$ 105,494

TOTAL EXPENDITURES		\$ 985,932	\$ 106,205	\$ 106,283	\$ 82,299	\$ 1,248,916	\$ -	\$ 77,185	\$ 2,606,820
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES		\$ 214,399	\$ 17,485	\$ 51,988	\$ (17,750)	\$ (20,921)	\$ -	\$ 53,306	\$ 298,507
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BOROUGH OF PENNDEL, BUCKS COUNTY

December 31, 2021

DEBT STATEMENT

OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
G.O. Notes	N	2006	2027	1,000,000	436,000	-	(60,000)		376,000		\$ 376,000
G.O. Notes	N	2012	2032	500,000	341,000	-	(27,000)		314,000		\$ 314,000
G.O. Notes	N	2020	2040	500,000	500,000	-	(21,000)	-	479,000		\$ 479,000
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
Revenue Bonds and Notes											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
Lease Rental Debt											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
Other											
Radio Loan	N	2016	2022	57,196	16,954	-	(8,417)		8,537		\$ 8,537
									-		\$ -
									-		\$ -
									-		\$ -

*-excludes unamortized premiums/discounts

Total bonds and notes outstanding	\$ 1,177,537
Capitalized lease obligations	-
Other debt	
TOTAL OUTSTANDING DEBT	\$ 1,177,537

BOROUGH OF PENNDEL, BUCKS COUNTY

December 31, 2021

NOTES/COMMENTS

Fiduciary Funds

Line 489.00 - All Other Unclassified Expenditures

Investment Expense	\$ 2,420
Actuary Fees	9,600
Other	<u>250</u>
	<u>\$ 12,270</u>
Beginning fund balance as reported	\$ 581,096
Implementation of GASB #84	<u>99,439</u>
Beginning fund balance restated	<u>\$ 680,535</u>

Debt Statement