

EXHIBIT K

**2021 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

040152 BEAVER FALLS CITY, BEAVER COUNTY



BALANCE SHEET

DCED-CLGS-30 (09-09)

BEAVER FALLS CITY, BEAVER County
BALANCE SHEET
 December 31, 2021

		Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
		General Fund	Special Revenue (Including State Liquid Fuels)	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	1,680,842	95,645	70,718	2	2,095,477		28,967,900			32,910,584
140-144	Tax Receivable	191,926									191,926
121-129, 145-149	Accounts Receivable (excluding taxes)	198,796				591,393		400			790,589
130.00	Due From Other Funds	241,216									241,216
131-139, 150-159	Other Current Assets	93,046						13,378			106,424
160-169	Fixed Assets					5,850,634					5,850,634
180-189	Other Debits									6,899,153	6,899,153
Total Assets and Other Debits		2,405,826	95,645	70,718	2	8,537,504		28,981,678		6,899,153	46,990,526

Liabilities and Other Credits											
210-229	Payroll Taxes and Other Payroll Withholdings	51,546									51,546
200-209, 231-239	All Other Current Liabilities	301,224		45,982		27,567		2,473			377,246
230.00	Due To Other Funds					241,216					241,216

BEAVER FALLS CITY, BEAVER County

BALANCE SHEET

December 31, 2021

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Liabilities and Other Credits											
260-269	Long-Term-Liabilities									6,425,441	6,425,441
240-259	Current Portion of Long-Term Debt and Other Credits									473,712	473,712
Total Liabilities and Other Credits		352,770		45,982		268,783		2,473		6,899,153	7,569,161
Fund and Account Group Equity											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets										
270-289	Fund Balance / Retained Earnings on 12/31	2,053,056	95,645	24,736	2	8,268,721		28,979,205			39,421,365
291-299	Other Equity										
Total Fund and Account Group Equity		2,053,056	95,645	24,736	2	8,268,721		28,979,205			39,421,365
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											46,990,526

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Taxes

301.00	Real Estate Taxes	1,489,731	20,691		558,649			2,069,071
305.00	Occupation Taxes (levied under municipal code)							
308.00	Residence Taxes (levied by cities of the 3rd Class)	14,273						14,273
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)							
310.00	Per Capita Taxes	14,273						14,273
310.10	Real Estate Transfer Taxes	96,155						96,155
310.20	Earned Income Taxes / Wage Taxes	1,675,197						1,675,197
310.30	Business Gross Receipts Taxes	159,035						159,035
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	114,592						114,592
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes	101,407						101,407
310.90	Other: _____							
	Other: _____							
Total Taxes		3,664,663	20,691		558,649			4,244,003

Licenses and Permits

320-322	All Other Licenses and Permits	208,462						208,462
321.80	Cable Television Franchise Fees	118,670						118,670
Total Licenses and Permits		327,132						327,132

Fines and Forfeits

330-332	Fines and Forfeits	115,123	7,030					122,153
Total Fines and Forfeits		115,123	7,030					122,153

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Interest, Rents and Royalties									
341.00	Interest Earnings	3,108	211	495	2	2,708		3,007,323	3,013,847
342.00	Rents and Royalties	24,760							24,760
Total Interest, Rents and Royalties		27,868	211	495	2	2,708		3,007,323	3,038,607

Federal									
351.03	Highways and Streets								
351.09	Community Development								
351.00	All Other Federal Capital and Operating Grants								
352.01	National Forest								
352.00	All Other Federal Shared Revenue and Entitlements	436,052							436,052
353.00	Federal Payments in Lieu of Taxes								
Total Federal		436,052							436,052

State									
354.03	Highways and Streets	47,422							47,422
354.09	Community Development								
354.15	Recycling / Act 101	2,268							2,268
354.00	All Other State Capital and Operating Grants	81,439							81,439
355.01	Public Utility Realty Tax (PURTA)	2,601							2,601
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		250,716						250,716
355.04	Alcoholic Beverage Licenses								
355.05	General Municipal Pension System State Aid	336,250							336,250
355.07	Foreign Fire Insurance Tax Distribution	21,021							21,021
355.08	Local Share Assessment/Gaming Proceeds								
355.09	Marcellus Shale Impact Fee Distribution	9,851							9,851

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
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REVENUES

State								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes							
Total State		500,852	250,716					751,568

Local Government Units								
357.03	Highways and Streets							
357.00	All Other Local Governmental Units Capital and Operating Grants							
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services							
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes	33,625						33,625
Total Local Government Units		33,625						33,625

Charges for Service								
361.00	General Government	180,183						180,183
362.00	Public Safety	398,688						398,688
363.20	Parking	31,303						31,303
363.00	All Other Charges for Highway & Street Services							
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)	550,000			2,399,988			2,949,988
364.30	Solid Waste Collection and Disposal Charge (trash)	930,130						930,130
364.60	Host Municipality Benefit Fee for Solid Waste Facility							
364.00	All Other Charges for Sanitation Services							
365.00	Health							
366.00	Human Services							
367.00	Culture and Recreation							
368.00	Airports							

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Charges for Service								
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	801,395						801,395
379.00	All Other Charges for Service							
Total Charges for Service		2,891,699				2,399,988		5,291,687

Unclassified Operating Revenues								
383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	18,919	7,805					26,724
388.00	Fiduciary Fund Pension Contributions						1,280,576	1,280,576
389.00	All Other Unclassified Operating Revenues							
Total Unclassified Operating Revenues		18,919	7,805				1,280,576	1,307,300

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition	1,002,100						1,002,100
392.00	Interfund Operating Transfers	835,564		5,300	604,816			1,445,680
393.00	Proceeds of General Long-Term Debt							
394.00	Proceeds of Short Term-Debt	500,000						500,000

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Other Financing Sources								
395.00	Refunds of Prior Year Expenditures	146,826						146,826
Total Other Financing Sources		2,484,490		5,300	604,816			3,094,606

TOTAL REVENUES	10,500,423	286,453	5,795	1,163,467	2,402,696		4,287,899	18,646,733
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EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	22,234						22,234
401.00	Executive (Manager or Mayor)	63,335						63,335
402.00	Auditing Services / Financial Administration	91,741						91,741
403.00	Tax Collection	36,704						36,704
404.00	Solicitor / Legal Services	37,155						37,155
405.00	Secretary / Clerk	61,096						61,096
406.00	Other General Government Administration	116,073		73,831				189,904
407.00	IT-Networking Services-Data Processing	16,106						16,106
408.00	Engineering Services	4,981						4,981
409.00	General Government Buildings and Plant	24,861		83,883				108,744
Total General Government		474,286		157,714				632,000

Public Safety								
410.00	Police	1,919,452	22,935	93,573				2,035,960
411.00	Fire	874,471		78,178				952,649
412.00	Ambulance / Rescue							
413.00	UCC and Code Enforcement			33,827				33,827

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Public Safety

414.00	Planning and Zoning							
415.00	Emergency Management and Communications	599						599
416.00	Militia and Armories							
417.00	Examination of Licensed Occupations							
418.00	Public Scales (weights and measures)							
419.00	Other Public Safety							
Total Public Safety		2,794,522	22,935	205,578				3,023,035

Health and Human Services

420.00-425.00	Health and Human Services	89,632						89,632
Total Health and Human Services		89,632						89,632

Public Works - Sanitation

426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)	676,588						676,588
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection				825,209			825,209
Total Public Works - Sanitation		676,588			825,209			1,501,797

Public Works - Highways and Streets

430.00	General Services - Administration	753,703		105,854				859,557
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	121,227						121,227
433.00	Traffic Control Devices	4,438						4,438
434.00	Street Lighting	227,502						227,502

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Public Works - Highways and Streets								
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains	1,421		569				1,990
437.00	Repairs of Tools and Machinery	834						834
438.00	Maintenance and Repairs of Roads and Bridges	9,981		89,748				99,729
439.00	Highway Construction and Rebuilding Projects							
Total Public Works - Highways and Streets		1,119,106		196,171				1,315,277

Other Public Works Enterprises								
440.00	Airports							
441.00	Cemeteries							
442.00	Electric System							
443.00	Gas System							
444.00	Markets							
445.00	Parking							
446.00	Storm Water and Flood Control							
447.00	Transit System							
448.00	Water System	372,947		1,200		1,455,727		1,829,874
449.00	Water Transport and Terminals							
Total Other Public Works Enterprises		372,947		1,200		1,455,727		1,829,874

Culture and Recreation								
451.00	Culture-Recreation Administration			1,865				1,865
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks	12,401						12,401

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Culture and Recreation								
455.00	Shade Trees							
456.00	Libraries							
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		12,401		1,865				14,266

Community Development								
461.00	Conservation of Natural Resources							
462.00	Community Development and Housing							
463.00	Economic Development							
464.00	Economic Opportunity							
465-469	All Other Community Development							
Total Community Development								

Debt Service								
471.00	Debt Principal (short-term and long-term)	553,022			410,000			963,022
472.00	Debt Interest (short-term and long-term)	29,266			194,816			224,082
475.00	Fiscal Agent Fees	1,100		1,500				2,600
Total Debt Service		583,388		1,500	604,816			1,189,704

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	134,536						134,536
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions	1,114,724						1,114,724

BEAVER FALLS CITY, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2021

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Employer Paid Benefits and Withholding Items								
484.00	Worker Compensation Insurance	188,116						188,116
487.00	Other Group Insurance Benefits	800,576						800,576
Total Employer Paid Benefits and Withholding Items		2,237,952						2,237,952

Insurance								
486.00	Insurance, Casualty, and Surety	124,745						124,745
Total Insurance		124,745						124,745

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid						1,420,997	1,420,997
489.00	All Other Unclassified Expenditures						135,194	135,194
Total Unclassified Operating Expenditures							1,556,191	1,556,191

Other Financing Uses								
491.00	Refund of Prior Year Revenues							
492.00	Interfund Operating Transfers	610,116	276,915		558,649			1,445,680
493.00	All Other Financing Uses							
Total Other Financing Uses		610,116	276,915		558,649			1,445,680

TOTAL EXPENDITURES	9,095,683	299,850	564,028	1,163,465	2,280,936		1,556,191	14,960,153
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	1,404,740	-13,397	-558,233	2	121,760		2,731,708	3,686,580
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BEAVER FALLS CITY

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											
General Obligation Bond	Bond	2017	2034	2,380,000	2,330,000		10,000		2,320,000		2,320,000
General Obligation Note	Note	2017	2030	5,880,000	4,485,000		400,000		4,085,000		4,085,000
Revenue Bonds and Notes											
TAN	Note	2021	2021	500,000	0	500,000	500,000		0		0
Lease Rental Debt											
FNB Loan	Note	2019	2029	600,000	547,175		53,022		494,153		494,153
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding	6,899,153
Capitalized lease obligations	0
Net debt	6,899,153

BEAVER FALLS CITY, BEAVER County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2021

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire	66,242		66,242
Gas System			
General Government	33,827		33,827
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police	90,570		90,570
Recreation			
Sewer			
Solid Waste	73,283		73,283
Streets / Highways	113,891		113,891
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES	377,813		377,813

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

3,612,717

Independent Public Accountant/Certified Public Accountant Submission Page
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SIGNATURE AND VERIFICATION

Signed: Mark C. Turnley Appointed Auditor/CPA

December 31, 2021

NOTES / COMMENTS