

SHREWSBURY TOWNSHIP

FINANCIAL STATEMENTS

DECEMBER 31, 2020

SHREWSBURY TOWNSHIP
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SHREWSBURY TOWNSHIP
GOVERNMENT- ENTITY WIDE PRESENTATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
DECEMBER 31, 2020

	Governmental Funds
<u>ASSETS</u>	
Cash and Temporary Investments (Note 2)	\$ 4,362,098
Due From Other Funds	27,957
Other Current Assets	<u>0</u>
TOTAL ASSETS	\$ <u>4,390,055</u>
<u>LIABILITIES</u>	
Other Current Liabilities	\$ 103,027
Payroll Taxes Payable	3,256
Due To Other Funds	27,957
Long-Term Liabilities	278,898
Current Portion of Long-Term Debt	<u>42,526</u>
TOTAL LIABILITIES	455,664
<u>FUND BALANCES</u>	
Unreserved Fund Balances	<u>3,934,391</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u>4,390,055</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
GOVERNMENT - ENTITY WIDE PRESENTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CASH BASIS
DECEMBER 31, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenditures) Revenue and Changes in Fund Balance
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
General Government	\$ 718,998	\$ 102,629	\$ 122,514	\$ (493,855)
Public Safety	485,948	134,031		(351,917)
Health and Welfare	5,078			(5,078)
Sanitation		144,310		144,310
Highways	1,222,454	82,705	383,302	(756,447)
Other Public Works Enterprises				-
Culture - Recreation	52,816	45,000		(7,816)
Community Development				-
Debt Service	9,031			(9,031)
Payroll Taxes and Other Employee Benefits	262,795			(262,795)
Miscellaneous	5,163			(5,163)
Interfund Transfers	1,160			(1,160)
Total Governmental Activities:	<u>2,763,443</u>	<u>508,675</u>	<u>505,816</u>	<u>(1,748,952)</u>
General Revenues:				
				343,534
				1,141,338
				389,198
				18,082
				1,160
				19,638
				<u>1,912,950</u>
				163,998
				3,770,393
				<u>\$ 3,934,391</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
FUND FINANCIAL STATEMENT PRESENTATION
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
ALL FUND TYPES - CASH BASIS
DECEMBER 31, 2020

	<u>Governmental Fund Types</u>				<u>Fiduciary Fund Type</u>	<u>Totals (Memo Only)</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Project Fund</u>	<u>Debt Service Fund</u>	<u>Volunteer Fire relief Fund</u>	
<u>ASSETS</u>						
Cash	\$ 3,354,665	\$ 593,384	\$ 414,049	\$ 0	\$ 0	\$ 4,362,098
Due From Other Funds	25,000	2,957				27,957
Other Current Assets						0
TOTAL ASSETS	<u>3,379,665</u>	<u>596,341</u>	<u>414,049</u>	<u>0</u>	<u>0</u>	<u>4,390,055</u>
<u>LIABILITIES</u>						
Other Current Liabilities	103,027					103,027
Payroll Taxes Payable	3,256					3,256
Due To Other Funds	2,957		25,000			27,957
Long-Term Liabilities			278,898			278,898
Current Portion of Long-Term Debt			42,526			42,526
TOTAL LIABILITIES	<u>109,240</u>	<u>0</u>	<u>346,424</u>	<u>0</u>	<u>0</u>	<u>455,664</u>
<u>FUND BALANCES</u>						
Unreserved Fund Balances	3,270,425	596,341	67,625	0	0	3,934,391
TOTAL FUND BALANCES	<u>3,270,425</u>	<u>596,341</u>	<u>67,625</u>	<u>0</u>	<u>0</u>	<u>3,934,391</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,379,665</u>	<u>\$ 596,341</u>	<u>\$ 414,049</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,390,055</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
FUND FINANCIAL STATEMENT PRESENTATION
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL FUND TYPES - CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Governmental Fund Types				Totals (Memo Only)
	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Funds	
<u>REVENUES</u>					
Taxes	\$ 1,577,430	\$ 296,640	\$	\$	\$ 1,874,070
Licenses and Permits	58,179				58,179
Fines and Forfeits	10,150				10,150
Interest and Rents	13,590	3,354	1,138		18,082
Intergovernmental Revenues	122,514	383,302			505,816
Charges for Services	343,051	2,312	105,133		450,496
Miscellaneous Revenues	1,866				1,866
Refunds of Prior Year Expenditures	7,622				7,622
Sale of General Fixed Assets					-
Interfund Transfers		1,160			1,160
TOTAL REVENUES	2,134,402	686,768	106,271	0	2,927,441
<u>EXPENDITURES</u>					
General Government	702,679	16,319			718,998
Public Safety	203,106	282,842			485,948
Health & Human Services	5,078				5,078
Public Works - Sanitation					-
Public Works - Highways	708,024	514,430			1,222,454
Other Public Works Enterprises					-
Culture and Recreation	52,816				52,816
Community Development					-
Debt Services			9,031		9,031
Payroll Taxes and Other Employee Benefits	262,795				262,795
Insurance					-
Miscellaneous Expenditures	1,243				1,243
Refund of Prior Year Revenues	3,920				3,920
Interfund Transfers	1,160				1,160
TOTAL EXPENDITURES	1,940,821	813,591	9,031	0	2,763,443
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	193,581	(126,823)	97,240	0	163,998
<u>FUND BALANCES - BEGINNING OF YEAR</u>	3,076,844	723,164	(29,615)	0	3,770,393
<u>FUND BALANCES - END OF YEAR</u>	\$ 3,270,425	\$ 596,341	\$ 67,625	\$ -	\$ 3,934,391

SHREWSBURY TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
GENERAL AND SPECIAL REVENUE FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	General Fund			Special Revenue Funds			Capital Project Fund		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES									
Taxes	\$ 1,352,550	\$ 1,577,430	\$ 224,880	\$ 304,620	\$ 296,640	\$ (7,980)	\$ -	\$ -	\$ -
Licenses and Permits	65,740	58,179	(7,561)	-	-	-	-	-	-
Fines and Forfeits	12,000	10,150	(1,850)	-	-	-	-	-	-
Interest	40,000	13,590	(26,410)	12,635	3,354	(9,281)	4,250	1,138	(3,112)
Intergovernmental Revenues	109,616	122,514	12,898	376,615	383,302	6,687	281,800	-	(281,800)
Charges for Services	189,295	343,051	153,756	2,300	2,312	12	62,115	105,133	43,018
Miscellaneous Revenues	8,500	1,866	(6,634)	-	-	-	-	-	-
Refunds of Prior Year Expenditures	-	7,622	7,622	-	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	1,160	1,160	-	-	-	-
TOTAL REVENUES	<u>1,777,701</u>	<u>2,134,402</u>	<u>356,701</u>	<u>697,330</u>	<u>686,768</u>	<u>(10,562)</u>	<u>348,165</u>	<u>106,271</u>	<u>(241,894)</u>
EXPENDITURES									
General Government	646,020	702,679	56,659	13,460	16,319	2,859	-	-	-
Public Safety	189,361	203,106	13,745	291,920	282,842	(9,078)	-	-	-
Health & Welfare	-	5,078	5,078	-	-	-	-	-	-
Public Works - Sanitation	-	-	-	-	-	-	-	-	-
Public Works - Highways	755,615	708,024	(47,591)	800,840	514,430	(286,410)	-	-	-
Other Public Works Enterprises	-	-	-	-	-	-	-	-	-
Culture and Recreation	144,650	52,816	(91,834)	-	-	-	626,750	-	(626,750)
Community Development	-	-	-	-	-	-	-	-	-
Debt Services	-	-	-	-	-	-	50,375	9,031	(41,344)
Payroll Taxes and Other Employee Benefits	278,285	262,795	(15,490)	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	-	1,243	1,243	-	-	-	-	-	-
Refund of Prior Year Revenues	-	3,920	3,920	-	-	-	-	-	-
Interfund Transfers	1,160	1,160	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>2,015,091</u>	<u>1,940,821</u>	<u>(74,270)</u>	<u>1,106,220</u>	<u>813,591</u>	<u>(292,629)</u>	<u>677,125</u>	<u>9,031</u>	<u>(668,094)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (237,390)</u>	193,581	<u>\$ 430,971</u>	<u>\$(408,890)</u>	(126,823)	<u>\$ 282,067</u>	<u>\$ (328,960)</u>	97,240	<u>\$ 426,200</u>
FUND BALANCES - BEGINNING OF YEAR		<u>3,076,844</u>			<u>723,164</u>			<u>(29,615)</u>	
FUND BALANCES - END OF YEAR		<u>\$ 3,270,425</u>			<u>\$ 596,341</u>			<u>\$ 67,625</u>	

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY

The financial statements of Shrewsbury Township consist of all the funds of Shrewsbury Township. The financial report includes the accounts of all the Township's operations and includes all the entities which are considered controlled by or dependent on the Township. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

GOVERNMENT-ENTITY WIDE FINANCIAL STATEMENTS

The Statement of Assets, Liabilities and Fund Balances and the Statement of Revenues, Expenditures, and Changes in Fund Balance display financial information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, charges for services and other revenues. The various governmental funds listed below are all combined together for the Government-Entity Wide financial statement presentation. We have added these two financial statements due to recent accounting changes.

FUND FINANCIAL STATEMENTS

The accounts of the Township are organized on the basis of funds and accounting groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Combined Statement of Assets, Liabilities and Fund Balances and the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Funds are the respective fund financial statements.

GOVERNMENT FUNDS PRESENTED IN THE FINANCIAL STATEMENTS

GENERAL FUND: The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS: The Special Revenue Funds account for revenues derived from specific taxes or other earmarked revenue sources. The State Liquid Fuels Highway Aid Fund and the Street Light Fund are special revenue funds used to account for revenue from the Commonwealth of Pennsylvania for the maintenance and construction of highways and streets. The Fire Tax Fund was created to account for tax revenue collected for and distributed to the three fire companies that serve the township. The Fire Hydrant Tax Fund was created for the fire hydrant and water use of the 811 properties that are within 780 feet of a fire hydrant.

CAPITAL PROJECT FUND: Capital Project Funds are used to account for future capital expenditures. The Capital Reserve Fund for recreation fees is a Capital Project Fund. Its purpose is to accumulate fees paid by developers for the construction of a recreation complex. The Seitzland Pine St. Sewer Fund was created to account for the revenue collected and the debt service paid for the project.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEBT SERVICE FUND: Debt Service Funds are used to account for funds generated for future payments of debt obligations of the Township. The EDU Fund is a Debt Service Fund. Its purpose is to accumulate fees paid by developers for each Sewer EDU of capacity that they purchase. These funds are accumulated for the future payment of Sewer Debt Obligations for the Township.

FIDUCIARY FUND TYPE

AGENCY FUND: This fund is used to account for assets held by the Township as an agent for other funds and/or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The Volunteer Fire Relief Fund is an agency funds.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for on the basis of cash receipts and expenditures; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the liability is incurred.

BUDGETS

In accordance with the laws of the Commonwealth, the budget was adopted December 4, 2019 and a certification filed with the Secretary of Community Affairs for the Commonwealth of Pennsylvania, as of that date.

All unused Budget Appropriations lapse at year-end.

GENERAL FIXED ASSETS

Acquisitions of property and equipment are not recorded in a general fixed assets group of accounts, but are included as expenditures in the year of acquisition. Therefore, no depreciation expense is recorded.

REAL ESTATE TAXES

The real estate tax rate for the year 2020 was .074 mills. A two percent (2%) discount allowed if paid within two months after the date of the tax notice. Four months after the date of the tax notice, a penalty of ten percent (10%) is charged. Delinquent taxes are returned to the County for collection no later than January 15th of the year following the year of levy.

Real estate taxes are included in revenue during the year of collection. The Real estate tax rate was approved by the Township Supervisors December 4, 2019.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TOTAL MEMO ONLY COLUMNS

The memo only totals are presented only for informational purposes and the totals do not present consolidated financial information.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

Cash and Temporary Investments consist of the following as of December 31:

<u>GENERAL FUND</u>	<u>Book</u>	<u>Bank</u>
Cash Reserve - Peoples Bank	\$ 2,903,806	\$ 2,903,806
Checking - Peoples Bank	450,759	444,213
Developer Escrow - Peoples Bank	-	-
Petty Cash	100	-
Pennsylvania Local Government Investment Trust - PLGIT Class	-	-
	<u>3,354,665</u>	<u>3,348,019</u>
 <u>HIGHWAY AID FUND</u>		
Checking - Peoples Bank	565,128	880,335
 <u>SPECIAL FIRE TAX FUND</u>		
Fire Tax Fund - Peoples Bank	2,121	2,121
 <u>FIRE HYDRANT TAX FUND</u>		
Fire Hydrant Tax Fund - Peoples Bank	22,695	22,695
 <u>STREET LIGHT FUND</u>		
Checking - Peoples Bank	3,440	3,440
 <u>CAPITAL RESERVE – RECREATION FUND</u>		
Savings - Peoples Bank	340,931	340,931
 <u>SEITZLAND SEWER</u>		
Savings - Peoples Bank	73,118	73,118
 TOTAL CASH AND TEMPORARY INVESTMENTS	<u><u>\$ 4,362,098</u></u>	<u><u>\$ 4,670,659</u></u>

As of December 31, 2020 the carrying amount of deposits was \$4,362,098 and the bank balance was \$4,670,659. All deposits are fully insured by FDIC, FSLIC or collateralized in accordance with Act 72.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 - CASH AND TEMPORARY INVESTMENTS (CONTINUED)

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2020, \$4,420,659 of the Township's bank balance of \$4,670,659 was exposed to custodial credit risk as:

Uninsured and Uncollateralized	\$ -
Collateralized with securities held by the pledging financial institution	4,420,659
Uninsured and collateral held by the pledging bank's trust department not in the Township's name	-
	<u>\$ 4,420,659</u>

Reconciliation to Financial Statements:

Collateralized with securities held by the pledging financial institution	\$ 4,420,659
Plus: Insured Amount	250,000
Less: Outstanding Checks	(392,105)
Plus: Deposits in Transit	83,444
Carrying Amount - Bank Balances	<u>4,361,998</u>
Plus: Petty Cash	100

Total Cash per Financial Statements \$ 4,362,098

Cash Summary per Respective Funds:

Statement of Net Assets - Cash - Governmental Funds \$ 4,362,098

Total Cash per Financial Statements \$ 4,362,098

NOTE 3 - SHREWSBURY TOWNSHIP G.O. NOTE, SERIES OF 2011

The Township issued General Obligation Note, Series of 2011 for \$625,000 to finance the Township's share of the treatment plant upgrade and for installation of public sewers in the Township, and to pay the costs of the bonds.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021	\$ 42,407	2025	\$ 47,320
2022	43,585	2026	48,635
2023	44,796	2027	48,640
2024	46,041		
	TOTAL		<u>\$ 321,424</u>

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 - PENSION PLANS

Shrewsbury Township's Non-Uniform Pension Plan is a single-employer defined benefit pension plan controlled by the Township. Shrewsbury Township is responsible for the management of plan assets and has delegated the authority to manage plan assets to the Principal Life Insurance Company.

On December 18, 1984, the Governor signed into law Act 205 - The Municipal Pension Plan Funding Standard and Recovery Act. The Act allows municipalities to use the casualty premium taxes received from the Commonwealth to help defray the pension plan costs of non-uniformed employees. During 2020, the Township received a \$26,152 state allotment, which was deposited into the Non-Uniform Employees' Pension Plan along with the Township contribution of \$0 to equal the minimum municipal contribution of \$26,152. The most recent actuarial valuations of the plan is January 1, 2019. The Entry Age Normal Cost Method is the actuarial cost method utilized to determine the annual minimum municipal contribution obligation for the plan as specified in Act 205.

The following is a summary of the employee eligibility requirements and benefits under the Township's Non-Uniform Employees' Pension Plan.

Non-Uniformed

- | | |
|---|---|
| 1. Covered Employees | All non-uniformed employees join the plan |
| 2. Eligibility for Normal Retirement | Attainment of age 62 with 10 years of vesting service. |
| 3. Monthly Pension Benefit | 1.00% of average compensation times accrual service.
(average compensation is the monthly average based on the highest 60 consecutive months out of the last 120 months) |
| 4. Required Employee Contributions | Participants are not required to contribute to the plan. |
| 5. Standardized measure of Unfunded Pension Benefit Obligation (actuarial present value) as of Jan. 1, 2019 (most recent available) | |

Actuarial accrued Liability	\$ 803,705
Actuarial Value of Plan Assets	<u>817,356</u>
Unfunded actuarial accrued liability	\$ (13,651)

A negative unfunded actuarial accrued liability means that the actuarial value of assets exceeds the actuarial accrued liability by the specified amount.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 - PENSION PLANS (CONTINUED)

Normal Cost	\$ 27,885
Annual Employee Compensation	453,578
Total normal cost as a percentage of compensation	6.15%

As of January 1, 2019, the pension plan's membership consisted of:

Active participants	9
Inactive Participants	<u>1</u>
Total participants	<u><u>10</u></u>

NOTE 5 - CONTINGENCIES

The Township is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its municipal activities. Each of these matters is subject to uncertainties, and some of these matters may be resolved unfavorably to the municipality. Management believes that any liability that may ultimately result from the resolution of these matters would not have a material adverse effect on the financial position of the municipality.

NOTE 6 - SUBSEQUENT EVENTS

Management of the Township has evaluated subsequent events through the date of the audit report. No subsequent events were noted.

SUPPLEMENTARY INFORMATION

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
SPECIAL REVENUE FUNDS - CASH BASIS
DECEMBER 31, 2020

	<u>State Highway Aid Fund</u>	<u>Street Light Fund</u>	<u>Fire Tax Fund</u>	<u>Fire Hydrant Tax Fund</u>	<u>Total Special Revenue Funds</u>
<u>ASSETS</u>					
Cash	\$ 565,128	\$ 3,440	\$ 2,121	\$ 22,695	\$ 593,384
Due From	<u>0</u>	<u>0</u>	<u>2,957</u>	<u>0</u>	<u>2,957</u>
TOTAL ASSETS	<u><u>\$ 565,128</u></u>	<u><u>\$ 3,440</u></u>	<u><u>\$ 5,078</u></u>	<u><u>\$ 22,695</u></u>	<u><u>\$ 596,341</u></u>
<u>LIABILITIES</u>					
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>FUND BALANCES</u>					
Unreserved Fund Balances	<u>565,128</u>	<u>3,440</u>	<u>5,078</u>	<u>22,695</u>	<u>596,341</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 565,128</u></u>	<u><u>\$ 3,440</u></u>	<u><u>\$ 5,078</u></u>	<u><u>\$ 22,695</u></u>	<u><u>\$ 596,341</u></u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
SPECIAL REVENUE FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	<u>State Highway Aid Fund</u>	<u>Street Light Fund</u>	<u>Fire Tax Fund</u>	<u>Fire Hydrant Tax Fund</u>	<u>Total Special Revenue Funds</u>
REVENUES					
Interest	\$ 3,065	\$ 4	\$ 258	\$ 27	\$ 3,354
Intergovernmental Revenue	383,302				383,302
Taxes			268,649	27,991	296,640
Charges for Services		2,312			2,312
Miscellaneous					-
Interfund Transfers				1,160	1,160
TOTAL REVENUES	<u>386,367</u>	<u>2,316</u>	<u>268,907</u>	<u>29,178</u>	<u>686,768</u>
EXPENDITURES					
General Government	\$ 0	\$ 2,860	\$ 13,459	\$ 0	\$ 16,319
Public Works - Highways	514,430				514,430
Public Safety			256,062	26,780	282,842
Miscellaneous					0
Interfund Transfers					0
TOTAL EXPENDITURES	<u>514,430</u>	<u>2,860</u>	<u>269,521</u>	<u>26,780</u>	<u>813,591</u>
EXCESS OF REVENUES OVER EXPENDITURES	(128,063)	(544)	(614)	2,398	(126,823)
FUND BALANCES - BEGINNING OF YEAR	<u>693,191</u>	<u>3,984</u>	<u>5,692</u>	<u>20,297</u>	<u>723,164</u>
FUND BALANCES - END OF YEAR	<u>\$ 565,128</u>	<u>\$ 3,440</u>	<u>\$ 5,078</u>	<u>\$ 22,695</u>	<u>\$ 596,341</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
CAPITAL PROJECT FUNDS - CASH BASIS
DECEMBER 31, 2020

	<u>Capital Reserve for Recreation Fees Fund</u>	<u>Seitzland Pine St Sewer Fund</u>	<u>Total Capital Project Funds</u>
<u>ASSETS</u>			
Cash	\$ 340,931	\$ 73,118	\$ 414,049
TOTAL ASSETS	<u>\$ 340,931</u>	<u>\$ 73,118</u>	<u>\$ 414,049</u>
<u>LIABILITIES</u>			
Due To	\$ 25,000	\$ 0	\$ 25,000
Current Liabilities		42,526	42,526
Long Term Liabilities		278,898	278,898
TOTAL LIABILITIES	<u>\$ 25,000</u>	<u>\$ 321,424</u>	<u>\$ 346,424</u>
<u>FUND BALANCES</u>			
Unreserved Fund Balances	315,931	(248,306)	67,625
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 340,931</u>	<u>\$ 73,118</u>	<u>\$ 414,049</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
CAPITAL PROJECT FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	<u>Capital Reserve for Recreation Fees Fund</u>	<u>Seitzland Pine St Sewer Fund</u>	<u>Total Capital Project Funds</u>
<u>REVENUES</u>			
Interest	\$ 991	\$ 147	\$ 1,138
Intergovernmental Revenue			0
Charges for Services	45,000	60,133	105,133
Interfund Transfers			0
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	45,991	60,280	106,271
<u>EXPENDITURES</u>			
General Government	\$ 0	\$ 0	\$ 0
Public Works - Highway			0
Culture and Recreation			0
Debt Service		9,031	9,031
Refund of Prior Year Revenue			0
Interfund Transfers			0
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	0	9,031	9,031
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	45,991	51,249	97,240
<u>FUND BALANCES - BEGINNING OF YEAR</u>	269,940	(299,555)	(29,615)
<u>FUND BALANCES - END OF YEAR</u>	\$ 315,931	\$ (248,306)	\$ 67,625

See accompanying notes to the financial statements.