

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
BEAVER FALLS, PENNSYLVANIA**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY

Index - Financial Report

Year Ended December 31, 2024

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INTRODUCTORY SECTION

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY

2024

BOARD OF DIRECTORS

Scott Morrow
Jason Wilds
Rudolph Shirilla
Arthur Hayes
Emmett Santillo

SOLICITOR

Gene Dimeo
Ellwood City, Pennsylvania

CONSULTING ENGINEERS

Lennon, Smith, Souleret Engineering, Inc.
Coraopolis, PA

INDEPENDENT AUDITOR

Herrmann & Loll Inc.
Certified Public Accountants
Beaver, Pennsylvania

FINANCIAL SECTION



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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
North Sewickley Township Water Authority
893 Mercer Road
Beaver Falls, PA 15010

Opinions

We have audited the accompanying financial statements of the business-type activities of North Sewickley Township Water Authority as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority'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 business-type activities of North Sewickley Township Water Authority, 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 for 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 North Sewickley Township Water Authority, 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 North Sewickley Township Water Authority'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 North Sewickley Township Water Authority'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 North Sewickley Township Water Authority'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

Management has omitted the management's discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

In the opinion of the signer, the provisions of this Indenture have been complied with.

Herrmann & Loll Inc.

HERRMANN & LOLL, INC.

Certified Public Accountants

Beaver, Pennsylvania

May 6, 2025

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31 <u>2024</u>
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 4,176,837
Accounts Receivable	103,901
Inventory	88,732
Prepaid Expenses	4,770
Total Current Assets	<u>4,374,240</u>
FIXED ASSETS - PROPERTY, PLANT AND EQUIPMENT	
(Net of accumulated depreciation of \$3,486,712)	
	<u>2,529,982</u>
TOTAL ASSETS	<u><u>6,904,222</u></u>
CURRENT LIABILITIES	
Accounts Payable	128,415
Rental Deposits	10,881
Current Portion of Long Term Debt	95,000
Accrued Payroll Taxes	-
Total Current Liabilities	<u>234,296</u>
LONG TERM DEBT	
2021 Bond Series	3,920,000
2021 Bond Discount (Net of Accumulated Amortization)	(33,948)
2021 Bond Premium (Net of Accumulated Premium)	7,834
FNB MiniExcavator	-
Total Long Term Liabilities	<u>3,893,886</u>
TOTAL LIABILITIES	<u><u>4,128,182</u></u>
NET POSITION	
Invested in capital assets, net of related debt	(1,485,018)
Net Position	<u>4,261,058</u>
Total Net Assets	<u>2,776,040</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 6,904,222</u></u>

The accompanying notes are an integral part of the financial statements.

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATING REVENUES	\$ <u>1,184,065</u>
OPERATING EXPENSES	
Cost of Water	570,999
Operations and Maintenance	190,309
General and Administrative Expenses	<u>196,004</u>
Total Operating Expenses	<u>957,312</u>
INCOME FROM OPERATIONS BEFORE DEPRECIATION	226,753
DEPRECIATION EXPENSE	<u>122,408</u>
OPERATING GAIN (LOSS)	<u>104,345</u>
NON-OPERATING INCOME (EXPENSES)	
Interest Income	8,175
Interest Expense	(95,475)
Capital Expenses	-
Non-Operating Income	<u>222,167</u>
Total Non-Operating Income-net	<u>134,867</u>
CHANGE IN NET ASSETS BEFORE CAPITAL CONTRIBUTIONS	239,212
CAPITAL CONTRIBUTIONS	<u>59,800</u>
CHANGE IN NET POSITION	299,012
NET POSITION - BEGINNING	<u>2,477,028</u>
NET POSITION - ENDING	\$ <u><u>2,776,040</u></u>

The accompanying notes are an integral part of the financial statements.

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from customers	\$ 1,168,350
Cash paid for supplies	(534,111)
Cash paid for operating expenses	<u>(376,636)</u>
Net Cash Provided by Operating Activities	257,603

CASH FLOWS FROM INVESTING ACTIVITIES:

Acquisition and construction of property and equipment	(1,394,134)
Misc Income	58,559
Insurance Proceeds	14,304
Interest Income	<u>217,023</u>
Net Cash Provided Used in Investing Activities	(1,104,248)

CASH FLOWS FROM FINANCING ACTIVITIES:

Borrowing on notes payable	-
Principal payments on notes payable	(100,814)
Interest Payments	<u>(95,475)</u>
Net Cash Used in Investing Activities	(196,289)

Increase (Decrease) in Cash and Cash Equivalents	(1,042,934)
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CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>5,219,771</u>
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CASH AND CASH EQUIVALENTS END OF YEAR	<u><u>\$ 4,176,837</u></u>
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The accompanying notes are an integral part of the financial statements.

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:**

Operating Gain (Loss)	\$ 104,345
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	122,408
Changes in Assets and Liabilities:	
Decrease (Increase):	
Accounts Receivable	(5,755)
Materials and supplies inventories	-
Prepaid expenses	(484)
Increase (Decrease):	
Accounts Payable	36,889
Rental Deposits	200
Accrued payroll and taxes	-
Deferred Income	-
Insurance Payable	-
Total Adjustments	<u>30,850</u>
Net Cash Provided by Operating Activities	\$ <u>257,603</u>

The accompanying notes are an integral part of the financial statements.

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Operations

The North Sewickley Township Water Authority (the "Authority") is a body, politic and corporate, created pursuant to an ordinance of the Board of Supervisors of the Township of North Sewickley, Beaver County, Pennsylvania (the "Township"), under an Act of the general assembly of the State, approved May 2, 1945, P.L. 382, as amended and supplemented, known as the Municipality Authorities Act of 1945 (the "Act"). The certificate of incorporation of the Authority was issued by the Secretary of the Commonwealth of Pennsylvania on August 23, 1956.

Reporting Entity

For purposes of defining the scope of the financial reporting entity, the North Sewickley Township Water Authority is considered a component unit of the Township of North Sewickley. Such determination is consistent with the Township's exercise of "oversight responsibility" as set forth in Statement No. 14 of the Governmental Accounting Standards Board, the *Financial Reporting Entity*. Specific criteria evaluated in determining the extent of oversight responsibility include financial interdependency, selection of governing body, designation of management, ability to significantly influence operations, and accountability for fiscal matters. The accompanying statements represent discrete component unit financial statements of the North Sewickley Township Water Authority.

Basis of Presentation and Accounting

The Authority's financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Authority applies all Governmental Accounting Standards Board (GASB) statements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principles Board (APB) of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date and revenues and expenses for the period. Estimates are used to determine depreciation expense and certain claims and judgment liabilities, among other accounts. Actual results may differ from those estimates.

Budgetary Accounting

The Authority adopts flexible annual operating and capital budgets. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The current operating budget details the Authority's plans to earn and expend funds for charges incurred for operations, maintenance, general functions, and other charges for the year. The budget details the plan to receive and expend cash basis capital contribution fees, special assessments, grants, borrowings and certain revenues for capital projects.

A budget is adopted by resolution prior to January 1. During the year, management is authorized to transfer budgeted amounts between line items with the Authority's divisions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents includes Revenue Fund cash and interest bearing deposits. Cash equivalents include investments with a maturity of three months or less at the time of purchase.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances.

The Authority has not established an allowance for doubtful accounts, as uncollectible accounts receivable are charged to expense as incurred. This method provides results which materially approximate the allowance method.

Inventories

Inventories are priced at cost, based upon the first-in, first-out method.

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets

Property, plant and equipment are carried at cost, less accumulated depreciation, and include expenditures for new facilities and major renewals and betterments. Maintenance, repairs, and minor renewals are charged to expense as incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

Contribution-in-Aid of Construction

Funds received from consumers, developers, and contractors for water main pipe extensions are recorded as capital contributed. Tap-in connection and customer facilities fees received are recorded as capital contributed.

Net Assets

Net assets comprise the various net earnings from operating income, nonoperation revenues and expenses, and capital contributions. Net assets are classified in the following three components:

Invested in capital assets, net of related debt - This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets components the unspent proceeds.

Restricted - This component of net assets consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation. The Authority had no restricted net assets at December 31, 2024.

Unrestricted net assets - This component of net assets that consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 2 - DEFINED CONTRIBUTION PENSION PLAN

The Authority has established a defined contribution Rural/Municipal Retirement Plan that covers all eligible employees. Employer contributions to the plan are based on an amount equal to 7% of each participant's annual compensation and employee contributions of 3% of total participant's compensation. The minimum age is 21 with 12 months of service and 1,000 hours for eligibility. Retirement is the anniversary date following attainment of age 65.

A summary of pension expense for the year ended December 31, 2024:

		<u>2024</u>
Pension employer contributions	\$	8,069
Administrative service		-
Total pension expense	\$	<u>8,069</u>

All required employer and employee contributions were made for the year ended December 31, 2024. Pension employer contributions were \$8,069 based on total wages of \$215,784

NOTE 3 - CONCENTRATIONS

The Authority's activity is with consumers located within its local area. The payments from consumers are dependent upon local economic conditions in its immediate area.

NOTE 4 - CONCENTRATION OF CREDIT RISK

Pennsylvania statutes provide for investment of Governmental Funds into certain authorized investment types including United States Treasury, and short-term United States 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.

The deposit and investment policy of North Sewickley Township Water Authority adheres to state statutes and prudent business practice. Deposits of the Governmental Funds are maintained in demand deposits. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of North Sewickley Township Water Authority.

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 5 - CONCENTRATION OF CREDIT RISK (Continued)

A. Deposits with Financial Institutions

Customer credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Protection of the Authority's cash and certificates of deposits deposited with financial institutions is provided by the Federal Deposit Insurance Corporation (FDIC) as well as qualified securities pledged by the institution holding the assets. By law, all government deposits are collateralized by a pool of pledged assets that are maintained with the Federal Reserve System and Designated third party trustees of the financial institution.

Financial instruments that potentially subject North Sewickley Township Water Authority to concentrations of credit risk consist principally of cash deposits. The Authority maintains its cash in financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at December 31, 2024. At December 31, 2024, the Authority had \$2,880,984 in excess of FDIC insured limits.

NOTE 6 - CREDIT LINE

The Authority has a credit line with a bank for \$100,000. The Authority had no additional borrowings during the year ended December 31, 2024. The interest rate on the credit line was 4.25% on December 31, 2024.

NOTE 7 - RISK MANAGEMENT

The Authority has purchased commercial insurance policies for various risks of loss related to torts; theft, damage, or destruction of assets; errors or omissions; or natural disasters. Payments and premiums for these policies are recorded as expenses of the Authority.

NOTE 8 - NOTE PAYABLE

Note Payable consists of a note from First National Bank on a Mini Excavator with a an original balance of \$ 54,070 dated December 15, 2019 and is secured by a John Deere Excavator. The note is payable in annual installments of \$ 10,814 including proinciple and interest with a final maturity of December 15, 2024. The interest rate is fixed at 0.05% and the outstanding balance at December 31, 2024 is \$0 .

**NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 9 - US BANK SERIES OF 2021

During 2021, the Authority issued Guaranteed Sewer Revenue Bonds, Series of 2021, in the principal amount of \$4,440,000. Proceeds of the Bond is to be used for the acquisition and construction of a garage building to obtain new water lines to expand customers and the rehabilitation of existing lines. The bond indenture requires yearly payments to be made in December. This amount varies with final maturity in 2055. The bonds are secured with receipts, revenues, and receivable of the Authority. During 2024, the Authority paid \$95,475 in interest expense. The outstanding balance at December 31, 2024 is \$4,015,000 with maturities summarized as follows.

Maturity Date	
2025 \$	95,000
2026	95,000
2027	95,000
2028-2031	395,000
2032-2036	540,000
2037-2041	600,000
2042-2046	695,000
2047-2051	790,000
2052-2055	710,000
Total	\$ <u><u>4,015,000</u></u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
Budgetary Comparison Schedule
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
OPERATING REVENUES			
Domestic Billing	\$ 880,901	\$ 906,000	\$ (25,099)
Commercial Billing	51,424	43,500	7,924
Industrial Billing	212,973	240,000	(27,027)
Fire Protection	20,080	19,080	1,000
Consumer Penalties	8,728	8,000	728
Miscellaneous	9,959	7,000	2,959
Total Operating Revenues	<u>1,184,065</u>	<u>1,223,580</u>	<u>(39,515)</u>
OPERATING EXPENSES			
Cost of Raw Water	570,999	483,000	(87,999)
Operation and Maintenance:			
Authority Manager	57,602	53,665	(3,937)
Authority Operator	21,541	39,155	17,614
Assistant Authority Operator	21,224	20,627	(597)
Field Supervisor	36,199	35,137	(1,062)
Part Time Help	29,422	17,944	(11,478)
Operating Supplies and Maintenance	4,233	75,000	70,767
Operating Power and Heat	1,535	1,900	365
Vehicle and Equipment Maintenance	8,574	20,000	11,426
Water Line Breaks and Repairs	9,979	30,000	20,021
Capital Expense- Fixed Assets	-	-	-
Total Operation and Maintenance	<u>190,309</u>	<u>293,428</u>	<u>103,119</u>
General and Administrative Expenses:			
Building, Telephone and Utilities	6,536	5,100	(1,436)
Billing Collection Expense	15,474	15,500	26
Transfer to Capital Savings	-	-	-
Office Personnel	48,435	53,248	4,813
Office Building and Grounds	1,216	1,500	284
Directors Fees	1,360	2,135	775
Legal and Accounting	5,500	8,150	2,650
Insurance Expense	23,204	22,000	(1,204)
Engineering	34,860	30,000	(4,860)
Office equipment repairs and maintenance	2,945	2,400	(545)
Office Expense	12,248	11,000	(1,248)
Unemployment compensation	2,323	1,750	(573)
Social Security	16,549	18,000	1,451
Employee Benefits	17,280	20,000	2,720
Pension Expense	8,069	8,900	831
Medicare	-	-	-
Line Of Credit	-	-	-
Miscellaneous	5	-	(5)
Total General Administrative Expenses	<u>196,004</u>	<u>199,683</u>	<u>(1,134)</u>
Net Operating Revenues			
Before Depreciation	226,753	247,469	(20,716)
DEPRECIATION EXPENSE	122,408	-	(122,408)
Income (loss) from Operations	104,345	247,469	(143,124)
NON-OPERATING INCOME (EXPENSE)			
Interest Income	217,023	600	216,423
Miscellaneous	13,319	-	13,319
Bond Costs	(95,475)	(206,023)	110,548
Money Max Supplement	-	(50,000)	50,000
Total Non-Operating Income(expense)	<u>134,867</u>	<u>(255,423)</u>	<u>390,290</u>
INCREASE(DECREASE) IN NET ASSETS BEFORE CAPITAL CONTRIBUTIONS	239,212	(7,954)	247,166
CONTRIBUTIONS	<u>59,800</u>	<u>9,000</u>	<u>50,800</u>
INCREASE(DECREASE) IN NET Position	<u>\$ 299,012</u>	<u>\$ 1,046</u>	<u>\$ 297,966</u>

NORTH SEWICKLEY TOWNSHIP WATER AUTHORITY
STATEMENT OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

		<u>Amount</u>	<u>Percent</u>
OPERATING EXPENSES			
Cost of Raw Water	\$	570,999	59.65%
Operation and Maintenance		190,309	19.88%
General and Administrative System		<u>196,004</u>	<u>20.47%</u>
Total Operations Expenses	\$	<u><u>957,312</u></u>	<u><u>100.00%</u></u>

Percentages represent percent of operating revenues.