

Township of Boggs, Pennsylvania

Financial Statements and
Supplementary Information

December 31, 2016



BAKER TILLY

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Township of Boggs, Pennsylvania

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Independent Auditors' Report

Board of Supervisors
Township of Boggs, Pennsylvania

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Township of Boggs, Pennsylvania (the "Township"), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1. This includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position - modified cash basis of the governmental activities and each major fund of Township of Boggs, Pennsylvania as of December 31, 2016, and the respective changes in financial position - modified cash basis, for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplementary information on pages 14 to 16 is presented for purposes of additional analysis and is 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 financial statements. The information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole, on the basis of accounting described in Note 1.

Baker Tilly Virchow Krause, LLP

State College, Pennsylvania
May 24, 2017

Township of Boggs, Pennsylvania

Statement of Net Position - Modified Cash Basis

December 31, 2016

Assets

Current Assets

Cash and cash equivalents	\$ 948,884
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Noncurrent Assets

Capital assets, net of accumulated depreciation:

Land	15,000
Infrastructure	102,052
Buildings and improvements	182,052
Equipment	161,700
Vehicles	169,120

Capital assets, net of accumulated depreciation	<u>629,924</u>
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Total assets	<u><u>\$ 1,578,808</u></u>
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Liability and Net Position

Current Liability

Accrued payroll taxes	<u>\$ 11,673</u>
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Net Position

Net investment in capital assets	629,924
Restricted	79,775
Unrestricted	<u>857,436</u>

Total net position	<u>1,567,135</u>
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Total liabilities and net position	<u><u>\$ 1,578,808</u></u>
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See notes to financial statements

Township of Boggs, Pennsylvania

Statement of Activities - Modified Cash Basis

Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Capital Grants and Contributions	
Governmental Activities				
General government	\$ (276,538)			\$ (276,538)
Public safety	(144,846)	\$ 18,457		(126,389)
Public works - sanitation	(3,525)	-		(3,525)
Public works - highways	(609,181)	-	\$ 248,986	(360,195)
Culture and recreation	(10,585)	-	-	(10,585)
Employer paid benefits	(94,351)	-	-	(94,351)
	<u>(94,351)</u>	<u>-</u>	<u>-</u>	<u>(94,351)</u>
Total governmental activities	<u>\$ (1,139,026)</u>	<u>\$ 18,457</u>	<u>\$ 248,986</u>	<u>(871,583)</u>
General Revenues				
Taxes:				
				255,967
				9,838
				30,819
				320,391
				75,004
				35,193
				7,651
				5,229
				5,069
				4,007
				1,563
				2,985
				<u>753,716</u>
				(117,867)
				<u>1,685,002</u>
				<u>\$ 1,567,135</u>

See notes to financial statements

Township of Boggs, Pennsylvania

Balance Sheet - Modified Cash Basis - Governmental Funds

December 31, 2016

	<u>General Fund</u>	<u>Special Revenue State Aid</u>	<u>Total Governmental Funds</u>
Assets			
Cash and cash equivalents	\$ 869,109	\$ 79,775	\$ 948,884
Liabilities			
Accrued payroll taxes	\$ 11,673		\$ 11,673
Fund Balances			
Restricted	-	\$ 79,775	79,775
Unassigned	857,436	-	857,436
Total fund balance	857,436	79,775	937,211
Total liabilities and fund balances	\$ 869,109	\$ 79,775	

Reconciliation to Statement of Net Position - Modified Cash Basis

Amounts reported for governmental activities in the statement of net position - modified cash basis are different because,

Capital assets used in governmental activities of \$2,511,290 net of accumulated depreciation of \$1,881,366, are not financial resources and, therefore, are not reported in the Funds.

	629,924
Net Position of Governmental Activities	<u>\$ 1,567,135</u>

See notes to financial statements

Township of Boggs, Pennsylvania

Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis - Governmental Funds
Year Ended December 31, 2016

	General	Special Revenue		Total Governmental Funds
		State Aid	Fire Protection	
Revenues				
Taxes	\$ 602,344		\$ 89,675	\$ 692,019
License and permits	35,193		-	35,193
Fines and forfeits	7,651		-	7,651
Interest and rent	7,930	\$ 284	-	8,214
Intergovernmental revenues	87,820	161,166	-	248,986
Charges for services	18,457	-	-	18,457
Total revenues	759,395	161,450	89,675	1,010,520
Expenditures				
General government	170,584	-	-	170,584
Public safety	55,171	-	89,675	144,846
Public works - sanitation	3,525	-	-	3,525
Public works - highways	506,862	181,458	-	688,320
Culture and recreation	10,585	-	-	10,585
Employer paid benefits	94,351	-	-	94,351
Total expenditures	841,078	181,458	89,675	1,112,211
Excess of Expenditures Over Revenues	(81,683)	(20,008)	-	(101,691)
Other Financing Sources (Uses)				
Gain on disposal/insurance proceeds	4,007	-	-	4,007
Refunds of prior year expenditures	1,563	-	-	1,563
Donations	6,231	-	-	6,231
Miscellaneous expenses	(1,162)	-	-	(1,162)
Total other financing sources	10,639	-	-	10,639
Changes in Fund Balances	(71,044)	(20,008)	-	(91,052)
Fund Balances, Beginning	928,480	99,783	-	1,028,263
Fund Balances, Ending	\$ 857,436	\$ 79,775	\$ -	\$ 937,211

See notes to financial statements

Township of Boggs, Pennsylvania

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis - Governmental Funds
Year Ended December 31, 2016

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Net change in fund balances - governmental funds \$ (91,052)

Governmental funds report capital outlays as expenditures.

However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

(26,815)

Change in net position of governmental activities

\$ (117,867)

Township of Boggs, Pennsylvania

Notes to Financial Statements

December 31, 2016

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Township of Boggs, Pennsylvania (the "Township") is a municipal sub-division of the Commonwealth of Pennsylvania. This second-class township serves its residents by providing for public safety, culture, recreation and maintains its road system.

Summary of Significant Accounting Policies

The Township prepares its financial statements using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when incurred.

Basis of Accounting

In the government-wide statement of net position and statement of activities and the fund financial statements, governmental activities are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position, revenues, and expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a basis of accounting other than accounting principles generally accepted in the United States of America. These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP in substance, but are limited to elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Township utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Capital Assets

Capital assets are stated at cost. Additions and improvements are capitalized, while recurring maintenance items are expensed as incurred. Depreciation is computed over the estimated useful lives of the assets using the straight-line method.

Township of Boggs, Pennsylvania

Notes to Financial Statements

December 31, 2016

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reporting Entity

The reporting entity has been defined in accordance with the criteria established in Government Accounting Standards Board ("GASB"). The specific criteria used in determining whether other organizations should be included in the Township's financial reporting entity are financial accountability, fiscal dependency and legal separation.

The Township is the basic level of government which has oversight responsibility and control of the Township. The Township receives funding from local and state sources and must comply with concomitant requirements of these funding entities.

However, the Township is not included in any other governmental "reporting entity" as defined in GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. No other entities are included in these financial statements.

Basis of Presentation - Government - Wide 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 government. The effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Basis of Presentation - Fund Financial Statements

The accounts of the Township are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund balances, revenues and expenditures/expenses. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent. The following fund type is used by the Township.

Township of Boggs, Pennsylvania

Notes to Financial Statements
December 31, 2016

Governmental Fund Types

General Fund

The General Fund is the principal fund of the Township and accounts for all financial activities not accounted for in other funds. The General Fund is always considered a major fund for government-wide reporting purposes.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for debt service and major capital projects) that are legally restricted to expenditures for specified purposes. These funds account for state aid revenues used for building and improving roads and bridges and fire protection activities. The State Aid and Fire Protection Funds are considered major funds for government-wide reporting purposes.

Measurement Focus

The government-wide financial statements are prepared using the economic resources of measurement focus within the limitations of the modified cash basis of accounting.

In the fund financial statements, governmental funds are accounted for using the current financial resources measurement focus using the modified cash basis of accounting, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Budget

The Township is required by State law to adopt an annual budget for the General Fund and the Special Revenue Funds. Each budget is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding debt attributable to the acquisition, construction, repair, or improvement of those assets.

Restricted: A portion of net position subject to externally imposed conditions by parties outside of the Township (such as creditors, grantors, laws, regulations, or other governments).

Unrestricted: All other categories of net position. These may be designated for specific purposes.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

Township of Boggs, Pennsylvania

Notes to Financial Statements
December 31, 2016

Governmental Fund Balances

The Township classifies its governmental fund balances as follows:

- *Non-spendable* - includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints
- *Restricted* - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation
- *Committed* - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Township through formal action of the Board which do not lapse at year-end
- *Assigned* - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Township, but not through a formal action of the Board
- *Unassigned* - includes position fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds

The Township had no non-spendable, committed, or assigned fund balances at December 31, 2016.

In governmental funds when an expenditure is incurred that can be paid using either restricted or unrestricted resources, the Township's policy is generally to first apply the expenditure toward restricted resources and then to unrestricted resources.

When an expenditure is incurred that can be paid using either committed, assigned, or unassigned amounts, the Township's policy is generally to apply the expenditure to committed resources, then to assigned resources, and then to unassigned resources.

2. Cash

The Township Code, Section 902.1, authorizes investment of funds in U.S. Treasury bills, savings accounts, obligations of the United States or its agencies, and shares of investment companies registered under the Investment Company Act of 1940.

Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. The Township does not have a formal deposit policy for custodial credit risk. At December 31, 2016, the Township's total bank deposits were \$1,034,384. Of this amount \$250,000 was insured by the FDIC. The remaining bank deposits of \$784,384 were exposed to custodial credit risk, as these deposits were not covered by depository insurance. Rather, these deposits were collateralized with securities held by the pledging institution, but not in the Township's name.

Township of Boggs, Pennsylvania

Notes to Financial Statements
December 31, 2016

3. Tax Revenue

The Township has four main sources of tax revenue: property tax, per capita tax, local services tax, and earned income tax. The property tax is levied at 4.5 mills of 50% of the property's assessed value. The property tax is levied on March 1. The 2% discount period extends through April 30, face collections through June 30 and the 5% penalty applies to collections thereafter. The per capita tax is \$5.00 per adult and the local services tax is \$52 annually. These taxes are billed on July 1. The earned income tax is ½ of 1% of taxable wages of an individual.

4. Capital Assets

The useful lives of capital fixed assets are as follows:

	<u>Years</u>
Infrastructure	7
Buildings and improvements	20-40
Equipment	5-10
Vehicles	7

Capital asset activity for the year ended December 31, 2016 is as follows:

	<u>January 1, 2016</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2016</u>
Governmental activities:				
Capital assets, not being depreciated,				
Land	\$ 15,000	\$ -	\$ -	\$ 15,000
Capital assets being depreciated:				
Infrastructure	1,184,261	-	-	1,184,261
Buildings and improvements	414,082	-	-	414,082
Equipment	426,057	-	-	426,057
Vehicles	302,511	169,379	-	471,890
Total capital assets being depreciated	<u>2,326,911</u>	<u>169,379</u>	<u>-</u>	<u>2,496,290</u>
Accumulated depreciation:				
Infrastructure	(991,969)	(90,240)	-	(1,082,209)
Buildings and improvements	(221,578)	(10,452)	-	(232,030)
Equipment	(214,853)	(49,504)	-	(264,357)
Vehicles	(256,772)	(45,998)	-	(302,770)
Total accumulated depreciation	<u>(1,685,172)</u>	<u>(196,194)</u>	<u>-</u>	<u>(1,881,366)</u>
Governmental activities capital assets, net	<u>\$ 656,739</u>	<u>\$ (26,815)</u>	<u>\$ -</u>	<u>\$ 629,924</u>

Township of Boggs, Pennsylvania

Notes to Financial Statements

December 31, 2016

5. Retirement Plan

The Township's retirement plan is administered by the Pennsylvania Municipal Retirement System. It is a defined contribution retirement plan which provides retirement benefits for all employees who work 20 hours or more per week. Under the plan provisions, the employer contributes 5% of wages and the employee can contribute up to 10% of wages. The Township contributed \$8,957 to the plan in 2016. After five years of credited service an employee becomes fully vested in the plan.

6. Compensated Absences

The Township's policy allows employees to accumulate vacation leave up to 20 days. Employees are entitled to be paid any accumulated leave upon termination. At December 31, 2016, the accumulated leave amounted to \$12,962, which is not recorded on the financial statements.

7. Pending Changes in Accounting Principles

In August 2015, the GASB issued Statement No. 77, *Tax Abatement Disclosures*. This statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. Management is in the process of evaluating, but has not yet determined how the adoption of GASB No. 77 will impact the Township's financial statements. To the extent applicable, the Township is required to adopt the provisions of Statement No. 77 for its December 2017 financial statements.

In December 2015, the GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*. Statement No. 79, permits qualifying external investment pools to measure pool investments, which function similarly to private sector money market funds, at amortized cost. The statement also establishes additional disclosure requirements, which includes information about any limitations or restrictions on participant withdrawals, for both the pool and its participants. Management is in the process of evaluating, but has not yet determined how the adoption of GASB No. 79 will impact the Township's financial statements. To the extent applicable, the Township is required to adopt the provisions of Statement No. 79 for its December 2017 financial statements.

In January 2016, the GASB issued Statement No. 80, *Blending Requirements for Certain Component Units, an amendment of GASB Statement No. 14*. Statement No. 80 amends the blending requirements related to not-for-profit corporations for which the primary government is the sole corporate member. Management is in the process of evaluating, but has not yet determined how the adoption of GASB No. 80 will impact the Township's financial statements. The Township is required to adopt the provisions of Statement No. 80 for its December 2017 financial statements.

Township of Boggs, Pennsylvania

Budgetary Comparison Schedule - Modified Cash Basis - General Fund
Year Ended December 31, 2016

	Original and Final Budget (Unaudited)	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
Revenues			
Taxes	\$ 602,350	\$ 602,344	\$ (6)
License and permits	32,300	35,193	2,893
Fines and forfeits	11,040	7,651	(3,389)
Interest and rent	5,615	7,930	2,315
Intergovernmental revenues	28,810	87,820	59,010
Charges for services	11,170	18,457	7,287
Total revenues	<u>691,285</u>	<u>759,395</u>	<u>68,110</u>
Expenditures			
General government	211,065	170,584	40,481
Public safety	131,645	55,171	76,474
Public works - sanitation	2,100	3,525	(1,425)
Public works - highways	505,445	506,862	(1,417)
Culture and recreation	6,880	10,585	(3,705)
Employer benefits paid	26,400	94,351	(67,951)
Total expenditures	<u>883,535</u>	<u>841,078</u>	<u>42,457</u>
Excess of Expenditures Over Revenues	<u>(192,250)</u>	<u>(81,683)</u>	<u>110,567</u>
Other Financing Sources (Uses)			
Donations	-	6,231	6,231
Gain on disposal	-	4,007	4,007
Refunds of prior year expenditures	-	1,563	1,563
Refunds of prior year revenues	-	(1,162)	(1,162)
Total other financing sources	<u>-</u>	<u>10,639</u>	<u>10,639</u>
Change in Fund Balance	<u>\$ (192,250)</u>	<u>(71,044)</u>	<u>\$ 121,206</u>
Fund Balance, Beginning		<u>928,480</u>	
Fund Balance, Ending		<u>\$ 857,436</u>	

Township of Boggs, Pennsylvania

Budgetary Comparison Schedule - Modified Cash Basis - Special Revenue Fund - State Aid

Year Ended December 31, 2016

	<u>Original and Final Budget (Unaudited)</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
Revenues			
Interest and rent	\$ 30	\$ 284	\$ 254
Intergovernmental revenues	<u>158,545</u>	<u>161,166</u>	<u>2,621</u>
Total revenues	158,575	161,450	2,875
Expenditures			
Public works - highways	<u>186,020</u>	<u>181,458</u>	<u>4,562</u>
Excess of Expenditures Over Revenues	<u>\$ (27,445)</u>	(20,008)	<u>\$ 7,437</u>
Fund Balance, Beginning		<u>99,783</u>	
Fund Balance, Ending		<u>\$ 79,775</u>	

Township of Boggs, Pennsylvania

Schedule of Cash Receipts and Disbursements

Sharon Yangula, Tax Collector ¹

Year Ended December 31, 2016

Beginning Cash Balance, January 1, 2016		\$	80,438
Cash Receipts			<u>2,931,069</u>
Cash Available			3,011,507
Cash Disbursements			
Bald Eagle Area High School	\$	2,313,876	
Centre County		425,003	
Boggs Township		252,268	
Refunds and other costs		<u>2,263</u>	
			<u>2,993,410</u>
Ending Cash Balance, December 31, 2016		\$	<u>18,097</u>

¹ These are statements of the real estate tax collector, who is a separate individual, independent from the Township. The assets of this account are held by that individual and all distributions are made by that individual.