

**2014 MUNICIPAL ANNUAL AUDIT  
AND  
FINANCIAL REPORT**

**561025 PAINT TWP, SOMERSET COUNTY**



# BALANCE SHEET

DCED-CLGS-30 (09-09)

PAINT TWP, SOMERSET County  
**BALANCE SHEET**  
 December 31, 2014

		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
<b>Assets and Other Debits</b>											
100-120	Cash and Investments	216,199	15,702		182,039	350,646		782,165			1,546,751
140-144	Tax Receivable										
121-129, 145-149	Accounts Receivable (excluding taxes)										
130.00	Due From Other Funds					97,269					97,269
131-139, 150-159	Other Current Assets										
160-169	Fixed Assets										
180-189	Other Debits										
<b>Total Assets and Other Debits</b>		216,199	15,702		182,039	447,915		782,165			1,644,020

<b>Liabilities and Other Credits</b>											
210-229	Payroll Taxes and Other Payroll Withholdings	1,903									1,903
200-209, 231-239	All Other Current Liabilities										
230.00	Due To Other Funds	97,269									97,269

## PAINT TWP, SOMERSET County

## BALANCE SHEET

December 31, 2014

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<b>Liabilities and Other Credits</b>											
260-269	Long-Term-Liabilities										
240-259	Current Portion of Long-Term Debt and Other Credits										
<b>Total Liabilities and Other Credits</b>		99,172									99,172

<b>Fund and Account Group Equity</b>											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets										
270-289	Fund Balance / Retained Earnings on 12/31	117,027	15,702		182,039	447,915		782,165			1,544,848
291-299	Other Equity										
<b>Total Fund and Account Group Equity</b>		117,027	15,702		182,039	447,915		782,165			1,544,848

<b>TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY</b>											1,644,020
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PAINT TWP, SOMERSET County  
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2014

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

State								
355.09	Marcellus Shale Impact Fee Distribution	3,093						3,093
355.00	All Other State Shared Revenues and Entitlements	275						275
356.00	State Payments in Lieu of Taxes							
<b>Total State</b>		82,554	99,344			80,488		262,386

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							
<b>Total Local Government Units</b>								

Charges for Service								
361.00	General Government	2,036						2,036
362.00	Public Safety	39,077						39,077
363.20	Parking							
363.00	All Other Charges for Highway & Street Services							
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)				100,969			100,969
364.30	Solid Waste Collection and Disposal Charge (trash)							
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							

PAINT TWP, SOMERSET County  
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2014

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								
368.00	Airports							
369.00	Bars							
370.00	Cemeteries							
372.00	Electric System							
373.00	Gas System							
374.00	Housing System							
375.00	Markets							
377.00	Transit Systems							
378.00	Water System							
379.00	All Other Charges for Service							
<b>Total Charges for Service</b>		41,113			100,969			142,082

Unclassified Operating Revenues								
383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	4,208						4,208
388.00	Fiduciary Fund Pension Contributions					64,591		64,591
389.00	All Other Unclassified Operating Revenues	11			8			19
<b>Total Unclassified Operating Revenues</b>		4,219			8		64,591	68,818

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition	2,500						2,500
392.00	Interfund Operating Transfers							
393.00	Proceeds of General Long-Term Debt				25,571			25,571
394.00	Proceeds of Short Term-Debt							

PAINT TWP, SOMERSET County  
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2014

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							
<b>Total Other Financing Sources</b>		2,500			25,571			28,071

<b>TOTAL REVENUES</b>	1,069,313	99,393		232,994	207,620		105,073	1,714,393
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**EXPENDITURES**

General Government								
400.00	Legislative (Governing) Body	2,149						2,149
401.00	Executive (Manager or Mayor)							
402.00	Auditing Services / Financial Administration	10,542						10,542
403.00	Tax Collection	18,346						18,346
404.00	Solicitor / Legal Services	1,082						1,082
405.00	Secretary / Clerk	142,291						142,291
406.00	Other General Government Administration	25,732						25,732
407.00	IT-Networking Services-Data Processing							
408.00	Engineering Services							
409.00	General Government Buildings and Plant	14,571						14,571
<b>Total General Government</b>		214,713						214,713

Public Safety								
410.00	Police	347,608						347,608
411.00	Fire	52,477						52,477
412.00	Ambulance / Rescue							
413.00	UCC and Code Enforcement	21,705						21,705
414.00	Planning and Zoning							
415.00	Emergency Management and Communications	45,065						45,065



PAINT TWP, SOMERSET County  
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2014

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

**EXPENDITURES**

Public Safety								
416.00	Militia and Armories							
417.00	Examination of Licensed Occupations							
418.00	Public Scales (weights and measures)							
419.00	Other Public Safety	1,800						1,800
<b>Total Public Safety</b>		468,655						468,655

Health and Human Services								
420.00-425.00	Health and Human Services							
<b>Total Health and Human Services</b>								

Public Works - Sanitation								
426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)							
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection				33,356			33,356
<b>Total Public Works - Sanitation</b>					33,356			33,356

Public Works - Highways and Streets								
430.00	General Services - Administration				16,900			16,900
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	161,162	17,452					178,614
433.00	Traffic Control Devices							
434.00	Street Lighting							
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains							

**PAINT TWP, SOMERSET County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2014

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**

<b>Public Works - Highways and Streets</b>								
437.00	Repairs of Tools and Machinery	1,983						1,983
438.00	Maintenance and Repairs of Roads and Bridges	111,589						111,589
439.00	Highway Construction and Rebuilding Projects	85,506	80,000					165,506
<b>Total Public Works - Highways and Streets</b>		360,240	97,452		16,900			474,592

<b>Other Public Works Enterprises</b>								
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							
449.00	Water Transport and Terminals							
<b>Total Other Public Works Enterprises</b>								

<b>Culture and Recreation</b>								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks							
455.00	Shade Trees							
456.00	Libraries							

PAINT TWP, SOMERSET County  
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2014

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								
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
<b>Total Culture and Recreation</b>								

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							
<b>Total Community Development</b>								

Debt Service								
471.00	Debt Principal (short-term and long-term)			122,195	58,866			181,061
472.00	Debt Interest (short-term and long-term)			38,673	8,739			47,412
475.00	Fiscal Agent Fees							
<b>Total Debt Service</b>				160,868	67,605			228,473

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation							
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions							
484.00	Worker Compensation Insurance							

PAINT TWP, SOMERSET County  
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2014

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							
487.00	Other Group Insurance Benefits						
<b>Total Employer Paid Benefits and Withholding Items</b>							

Insurance							
486.00	Insurance, Casualty, and Surety						
<b>Total Insurance</b>							

Unclassified Operating Expenditures							
488.00	Fiduciary Fund Benefits and Refunds Paid						
489.00	All Other Unclassified Expenditures	705				2,226	2,931
<b>Total Unclassified Operating Expenditures</b>		705				2,226	2,931

Other Financing Uses							
491.00	Refund of Prior Year Revenues						
492.00	Interfund Operating Transfers						
493.00	All Other Financing Uses						
<b>Total Other Financing Uses</b>							

<b>TOTAL EXPENDITURES</b>	1,044,313	97,452		177,768	100,961	2,226	1,422,720
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<b>EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES</b>	25,000	1,941		55,226	106,659	102,847	291,673
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**PAINT TWP**  
December 31, 2014

**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
<b>General Obligation Bonds and Notes</b>											
First Commonwealth Building Loan	Note	2004	2024	425,000	263,193		21,958		241,235		241,235
PennVest	Note	2011	2016	1,225,000	889,965	25,571	58,865		856,671		856,671
First Commonwealth Police Building	Note	2011	2026	375,000	334,570		17,362		317,208		317,208
First National Bank Police Building	Note	2011	2016	27,239	15,635		15,635		0		0
First Summit Bank Operating Loan	Note	2013	2017	350,000	285,398		67,241		218,157		218,157
<b>Revenue Bonds and Notes</b>											
<b>Lease Rental Debt</b>											
<b>Other</b>											
<b>Total bonds and notes outstanding</b>											
<b>Capitalized lease obligations</b>											
<b>Net debt</b>											

(1) - excludes unamortized premium/discount

**Total bonds and notes outstanding**

1,633,271

**Capitalized lease obligations**

**Net debt**

1,633,271

**PAINT TWP, SOMERSET County**  
**STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2014

Category	Capital Purchases	Capital Construction	Total
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police			
Recreation			
Sewer			
Solid Waste			
Streets / Highways	16,900	165,506	182,406
Water			
Other: Sewer - Prof Fees		15,328	15,328
Community Development			
<b>TOTAL CAPITAL EXPENDITURES</b>	16,900	180,834	197,734

**EMPLOYEE COMPENSATION**

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

441,440

**ELECTED CONTROLLER'S/AUDITOR'S CERTIFIED OPINION**

To the:           Governing Body of the Municipality  
                    President Judge of the Court of Common Pleas  
                    Secretary of the Department of Community & Economic Development

I/We, the undersigned, the duly elected (or appointed replacement), qualified, and Acting Controller/Auditors of the PAINT TWP have audited, adjusted and settled the various funds and account groups of the PAINT TWP for the year ended December 31, 2014. My/Our audit, adjustment and settlement was made in accordance with law rather than with generally accepted auditing standards

(PLEASE CROSS OUT ONLY IF ON MODIFIED ACCRUAL/ACCRUAL BASIS)

This municipality's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenues and the related assets are recognized when received rather than when earned, and certain expenditures or expenses are recognized when paid rather than when a liability is incurred. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations of this municipality in conformity with generally accepted accounting principles.

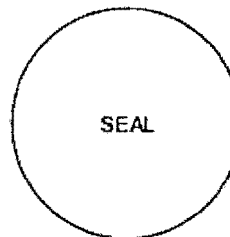
These financial statements do not include all of the disclosures required by generally accepted accounting principles.

In my/our opinion, the aforementioned financial statements present the financial position of the various funds and account groups of the municipality of PAINT TWP for the year ended December 31, 2014, and the results of operations of such funds in accordance with the law.

**SIGNATURE AND VERIFICATION**

Signed:

Subscribed and sworn to before me this 15 day of October, 2015.



Signed: \_\_\_\_\_

Witness (Controller)/Auditor (Auditors)