

Mark C. Turnley

Certified Public Accountant

1000 3rd Avenue
New Brighton, Pennsylvania 15066
(724) 384-1081
FAX (724) 384-8908

February 2, 2022

To the Borough Council Conway Borough

I have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Conway Borough (the Borough) for the year ended December 31, 2020. Professional standards require that I provide you with information about my responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of my audit. I have communicated such information in my letter to you dated May 18, 2021. Professional standards also require that I communicate to you the following information related to my audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. During the 2020 calendar year, the Borough adopted the provisions of the following Government Accounting Standards Board (GASB) Statements where applicable:

GASB Statement No. 83, 'Certain Asset Retirement Obligations'. The primary objective of this Statement is to provide financial statement users with information about 'asset retirement obligations (ARO) that were not addressed in GASB Standards by establishing uniform accounting and financial reporting requirements for these obligations.

GASB Statement No. 84, 'Fiduciary Activities'. The primary objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement also is intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries.

GASB Statement No. 90, 'Majority Equity Interests (an amendment of GASB Statements No. 14 and No. 61'. The primary objectives of this Statement are to improve consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations and to improve the relevance of financial statement information for certain component units.

The application of existing policies was not changed during 2020. I noted no transactions entered into by the Conway Borough during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the Borough's financial statements for 2020.

Difficulties Encountered in Performing the Audit

I encountered no significant difficulties in dealing with management in performing and completing my audit.

Corrected and Uncorrected Misstatements

Professional standards require me to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has made all adjusting journal entries as recommended by the Audit Firm.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to my satisfaction, that could be significant to the financial statements or the auditor's report. I am pleased to report that no such disagreements arose during the course of my audit.

Management Representations

I have requested certain representations from management that are included in the management representation letter dated February 2, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Borough's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, my professional standards require the consulting accountant to check with me to determine that the consultant has all the relevant facts. To my knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

I generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Borough's auditors. However, these discussions occurred in the normal course of my professional relationship and my responses were not a condition to my retention.

Other Matters

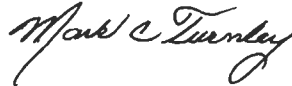
I was engaged to report on the supplementary schedules which accompany the financial statements but are not RSI. With respect to this supplementary information, I made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the modified cash basis of accounting, the method of preparation it has not changed from the prior period, and the information is appropriate and complete in relation to my audit of the financial statements. I compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Mark C. Turnley, CPA
February 2, 2022
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Restrictions on Use

This information is intended solely for the information and use of the Borough Council and Management of the Conway Borough and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark C. Turnley". The signature is written in a cursive, flowing style with a large initial "M".

Mark C. Turnley, CPA

DCED-CLGS-30 (9-09)

Received by DCED: 01/30/2022
Approved by DCED:

Department of Community & Economic Development
Governor's Center for Local Government Services
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
Ph: 888-223-6837 | fax: 717-783-1402

2020 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

040363 CONWAY BORO, BEAVER COUNTY

Mark C. Turnley

Certified Public Accountant

1000 3rd Avenue
New Brighton, Pennsylvania 15066
(724) 384-1081
FAX (724) 384-8908

**To the Members of Borough Council
Borough of Conway
Beaver County, Pennsylvania**

INDEPENDENT AUDITORS' REPORT

Report on Financial Statements

I have audited the Balance Sheet, Statement of Revenues and Expenditures, Debt Statement, and Statement of Capital Expenditures and Employee Compensation included in the accompanying special purpose Commonwealth of Pennsylvania Annual Audit and Financial Report (special purpose financial report) of the Borough of Conway, Beaver County, Pennsylvania as of and for the year ended December 31, 2020.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this special purpose financial report in accordance with the accounting practices and procedures prescribed by the Commonwealth of Pennsylvania's Department of Community and Economic Development (DCED), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Borough'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 Borough's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*American Institute of Certified Public Accountants
Pennsylvania Institute of Certified Public Accountants*

Mark C. Turnley, CPA

Opinions

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

The Schedules are prepared by the Borough of Conway on the basis of the financial reporting provisions prescribed or permitted by the DCED in the instructions to the Annual Audit and Financial Report to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. These requirements permit the Schedules to be prepared without the presentation of the management's discussion and analysis, the government-wide financial statements, budget and actual information, financial statement disclosures, and other information required by accounting principles generally accepted in the United States of America.

The effects on the Schedules of the variances between the regulatory basis of accounting described above and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In my opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the Schedules referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Borough of Conway as of December 31, 2020, or changes in financial position or cash flows thereof for the year then ended.

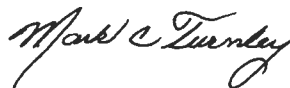
Opinion on Regulatory Basis of Accounting

In my opinion, the Schedules referred to above present fairly, in all material respects, the assets, liabilities and fund equity of Borough of Conway as of December 31, 2020, and its revenues, expenditures and other financing sources and uses for the year then ended, in accordance with the financial reporting provisions prescribed or permitted by the DCED described above.

Report on Other Legal and Regulatory Requirements

This report is intended solely for the information and use of the governing body and management of the Borough of Conway and for filing with the various local and state departments or offices and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark C. Turnley", written in a cursive style.

Mark C. Turnley, CPA

January 30, 2022
New Brighton, Pennsylvania

		December 31, 2020									
		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
Liabilities and Other Credits											
260-269	Long-Term-Liabilities					1,579,173				1,579,173	
240-259	Current Portion of Long-Term Debt and Other Credits										
Total Liabilities and Other Credits		151,166				1,618,116				1,769,282	

Fund and Account Group Equity										
281-284	Contributed Capital									
290.00	Investment in General Fixed Assets									
270-289	Fund Balance / Retained Earnings on 12/31	33,088	149,715	20,682		1,801,723		1,681,266		3,686,474
291-299	Other Equity									
Total Fund and Account Group Equity		33,088	149,715	20,682		1,801,723		1,681,266		3,686,474

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY	5,455,756
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CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

REVENUES

Taxes								
301.00	Real Estate Taxes	573,461						573,461
305.00	Occupation Taxes (levied under municipal code)							
308.00	Residence Taxes (levied by cities of the 3rd Class)							
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)							
310.00	Per Capita Taxes	7,754						7,754
310.10	Real Estate Transfer Taxes	25,553						25,553
310.20	Earned Income Taxes / Wage Taxes	266,071						266,071
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	20,781						20,781
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		893,620						893,620

Licenses and Permits								
320-322	All Other Licenses and Permits	15,943						15,943
321.80	Cable Television Franchise Fees	26,575						26,575
Total Licenses and Permits		42,518						42,518

Fines and Forfeits								
330-332	Fines and Forfeits	9,446						9,446
Total Fines and Forfeits		9,446						9,446

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

REVENUES

Interest, Rents and Royalties								
341.00	Interest Earnings	71	463	160		1,079	163,956	165,729
342.00	Rents and Royalties	59,350						59,350
Total Interest, Rents and Royalties		59,421	463	160		1,079	163,956	225,079

Federal								
351.03	Highways and Streets							
351.09	Community Development							
351.00	All Other Federal Capital and Operating Grants	54,153						54,153
352.01	National Forest							
352.00	All Other Federal Shared Revenue and Entitlements							
353.00	Federal Payments in Lieu of Taxes							
Total Federal		54,153						54,153

State								
354.03	Highways and Streets							
354.09	Community Development							
354.15	Recycling / Act 101							
354.00	All Other State Capital and Operating Grants							
355.01	Public Utility Realty Tax (PURTA)	902						902
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		70,586					70,586
355.04	Alcoholic Beverage Licenses	500						500
355.05	General Municipal Pension System State Aid	54,162						54,162
355.07	Foreign Fire Insurance Tax Distribution	10,369						10,369
355.08	Local Share Assessment/Gaming Proceeds							
355.09	Marcellus Shale Impact Fee Distribution	8,467						8,467

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes							
Total State		74,400	70,586					144,986

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							
Total Local Government Units								

Charges for Service								
361.00	General Government	19,963						19,963
362.00	Public Safety		3					3
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.)				641,096			641,096
364.30	Solid Waste Collection and Disposal Charge (trash)	219,157						219,157
364.60	Host Municipality Benefit Fee for Solid Waste Facility							
364.00	All Other Charges for Sanitation Services							
365.00	Health							
366.00	Human Services							
367.00	Culture and Recreation							
368.00	Airports							

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

REVENUES

Charges for Service									
369.00	Bars								
370.00	Cemeteries								
372.00	Electric System								
373.00	Gas System								
374.00	Housing System								
375.00	Markets								
377.00	Transit Systems								
378.00	Water System				491,310				491,310
379.00	All Other Charges for Service								
Total Charges for Service		239,120	3		1,132,406				1,371,529

Unclassified Operating Revenues									
383.00	Special Assessments								
386.00	Escheats (sale of personal property)								
387.00	Contributions and Donations from Private Sectors	500		130					630
388.00	Fiduciary Fund Pension Contributions						183,172		183,172
389.00	All Other Unclassified Operating Revenues						7,596		7,596
Total Unclassified Operating Revenues		500		130			190,768		191,398

Other Financing Sources									
391.00	Proceeds of General Fixed Asset Disposition								
392.00	Interfund Operating Transfers	144,598							144,598
393.00	Proceeds of General Long-Term Debt		41,509						41,509
394.00	Proceeds of Short Term-Debt								

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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	126				71,024		71,150
Total Other Financing Sources		144,724	41,509			71,024		257,257

TOTAL REVENUES

1,517,902	112,561	290		1,204,509		354,724	3,189,986
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EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	2,250						2,250
401.00	Executive (Manager or Mayor)	840						840
402.00	Auditing Services / Financial Administration	2,000						2,000
403.00	Tax Collection	24,954						24,954
404.00	Solicitor / Legal Services	13,483			264			13,747
405.00	Secretary / Clerk	43,351			28,358			71,709
406.00	Other General Government Administration	2,405			9,736			12,141
407.00	IT-Networking Services-Data Processing	8,241						8,241
408.00	Engineering Services	12,046			19,074			31,120
409.00	General Government Buildings and Plant	63,411						63,411
Total General Government		172,981			57,432			230,413

Public Safety

410.00	Police	460,177	31,535					491,712
411.00	Fire	34,281						34,281
412.00	Ambulance / Rescue							
413.00	UCC and Code Enforcement							

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

EXPENDITURES

Public Safety								
414.00	Planning and Zoning	5,281						5,281
415.00	Emergency Management and Communications							
416.00	Militia and Armories							
417.00	Examination of Licensed Occupations							
418.00	Public Scales (weights and measures)							
419.00	Other Public Safety							
Total Public Safety		499,739	31,535					531,274

Health and Human Services								
420.00-425.00	Health and Human Services	660						660
Total Health and Human Services		660						660

Public Works - Sanitation								
426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)	182,447						182,447
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection				331,929			331,929
Total Public Works - Sanitation		182,447			331,929			514,376

Public Works - Highways and Streets								
430.00	General Services - Administration	173,515						173,515
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal		3,602					3,602
433.00	Traffic Control Devices	3,630	10,414					14,044
434.00	Street Lighting	33,206	27,127					60,333

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

EXPENDITURES

Public Works - Highways and Streets								
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains	707						707
437.00	Repairs of Tools and Machinery	406	3,884					4,290
438.00	Maintenance and Repairs of Roads and Bridges		1,279					1,279
439.00	Highway Construction and Rebuilding Projects							
Total Public Works - Highways and Streets		211,464	46,306					257,770

Other Public Works Enterprises								
440.00	Airports							
441.00	Cemeteries							
442.00	Electric System							
443.00	Gas System							
444.00	Markets							
445.00	Parking							
446.00	Storm Water and Flood Control							
447.00	Transit System							
448.00	Water System				404,337			404,337
449.00	Water Transport and Terminals							
Total Other Public Works Enterprises					404,337			404,337

Culture and Recreation								
451.00	Culture-Recreation Administration			367				367
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks	6,995						6,995

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

EXPENDITURES

Culture and Recreation									
455.00	Shade Trees								
456.00	Libraries								
457.00	Civil and Military Celebrations	3,414							3,414
458.00	Senior Citizens' Centers								
459.00	All Other Culture and Recreation								
Total Culture and Recreation		10,409		367					10,776

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

Debt Service									
471.00	Debt Principal (short-term and long-term)	4,350							4,350
472.00	Debt Interest (short-term and long-term)	1,511				16,423			17,934
475.00	Fiscal Agent Fees								
Total Debt Service		5,861				16,423			22,284

Employer Paid Benefits and Withholding Items									
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	41,457				15,115			56,572
482.00	Judgments and Losses								
483.00	Pension / Retirement Fund Contributions	265,976							265,976

CONWAY BORO, BEAVER County
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

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

EXPENDITURES**Employer Paid Benefits and Withholding Items**

484.00	Worker Compensation Insurance	9,482				18,964		28,446
487.00	Other Group Insurance Benefits	82,796				22,182		104,978
Total Employer Paid Benefits and Withholding Items		399,711				56,261		455,972

Insurance

486.00	Insurance, Casualty, and Surety	7,395				15,037		22,432
Total Insurance		7,395				15,037		22,432

Unclassified Operating Expenditures

488.00	Fiduciary Fund Benefits and Refunds Paid						74,715	74,715
489.00	All Other Unclassified Expenditures						13,333	13,333
Total Unclassified Operating Expenditures							88,048	88,048

Other Financing Uses

491.00	Refund of Prior Year Revenues	73,578						73,578
492.00	Interfund Operating Transfers					144,598		144,598
493.00	All Other Financing Uses							
Total Other Financing Uses		73,578				144,598		218,176

TOTAL EXPENDITURES

		1,564,245	77,841	367		1,026,017	88,048	2,756,518
EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES		-46,343	34,720	-77		178,492	266,676	433,468

CONWAY BORO
December 31, 2020

DEBT STATEMENT											
OUTSTANDING BONDS AND NOTES											
Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.											
Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
Pennvest Note	Note	2008	2033	2,955,035	1,695,536		116,363		1,579,173		1,579,173
Revenue Bonds and Notes											
Lease Rental Debt											
FNB	Capital Leases	2020	2025	41,646	41,646	0	4,350		37,296		37,296
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding	1,616,469
Capitalized lease obligations	0
Net debt	1,616,469

CONWAY BORO, BEAVER County
STATEMENT OF CAPITAL EXPENDITURES
 December 31, 2020

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police	31,535		31,535
Recreation			
Sewer			
Solid Waste			
Streets / Highways			
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES	31,535		31,535

EMPLOYEE COMPENSATION

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

662,318

Independent Public Accountant/Certified Public Accountant Submission Page
Opinion page was provided in lieu of signature page.

SIGNATURE AND VERIFICATION

Signed: Mark C. Turnley CPA Appointed Auditor/CPA

December 31, 2020

NOTES / COMMENTS

The reduction of principal on the PENNVEST loan is reflected as a decrease in the note payable on the balance sheet in the enterprise fund column and not in the expenses.