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To the Board Members
Upper Dublin Township Municipal Authority
Fort Washington, Pennsylvania

We have compiled the accompanying condensed balance sheet of Upper Dublin Township Municipal Authority for the year ended December 31, 2021 and the related condensed statements of revenues, expenses and changes in net assets for the year then ended, in accordance with standards established by the Municipal Authorities Act.

The condensation represents a summary of the audited financial statements and as such we do not express an opinion on it and all disclosures have been omitted.

A handwritten signature in cursive script that reads 'Bee Bergvall & Co.' in dark ink.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

Warrington, PA
June 28, 2022

UPPER DUBLIN TOWNSHIP MUNICIPAL AUTHORITY
CONCISE FINANCIAL STATEMENT
DECEMBER 31, 2021

CONDENSED STATEMENT OF NET POSITION

ASSETS

Current Assets	\$ 2,165,559
Net Capital Assets	<u>7,154,561</u>
Total Assets	<u>\$ 9,320,120</u>

LIABILITIES AND NET POSITION

Current Liabilities	\$ 36,730
Long-Term Debt (Last Maturity 2043)	5,475,000
Net Investments in Fixed Assets	1,679,561
Unrestricted Net Position	<u>2,128,829</u>
Total Liabilities and Net Position	<u>\$ 9,320,120</u>

STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

Balance, January 1, 2021	\$ 2,170,928
Add: Excess of Revenues Over Expenditures	<u>1,637,462</u>
Balance, December 31, 2021	<u>\$ 3,808,390</u>

CONDENSED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

Operating Revenues	\$ 555,000
Operating, Administrative and Depreciation Expenses	<u>173,250</u>
Operating Income	<u>381,750</u>
Non-operating Revenues	
Investment Income	1,431
Interest Expense	(155,940)
Grants	<u>1,410,221</u>
Total Non-operating Revenues	<u>1,255,712</u>
Increase in Net Position	1,637,462
Net Position, Beginning of Year	<u>2,170,928</u>
Net Position, End of Year	<u>\$ 3,808,390</u>

The audit report by an independent certified public accountant is available for inspection at the office of the Authority during regular business hours.