

**Allegheny County
Authority for Improvements
in Municipalities**

Financial Statements
and Required Supplementary Information
and Supplementary Information

Year Ended December 31, 2021
with Independent Auditor's Report

MaherDuessel

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ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

YEAR ENDED DECEMBER 31, 2021

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Independent Auditor's Report

Board of Directors

Allegheny County Authority for Improvements in Municipalities

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of each major fund of the Allegheny County Authority for Improvements in Municipalities (Authority), as of and for the year ended December 31, 2021, 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 each major fund of the Authority, as of December 31, 2021, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the 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 opinion. 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 GAAS, 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 the 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 the 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

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part

of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Authority's basic financial statements. The accompanying schedule of loans receivable of the General Fund is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of loans receivable of the General Fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maher Duessel

Pittsburgh, Pennsylvania
March 18, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Authority for Improvements in Municipalities of Allegheny County (Authority) Management's Discussion and Analysis (MD&A) is designated to provide an overview of the Authority's financial activities for the year ended December 31, 2021 and should be read in conjunction with the Authority's financial statements, which begin on page 1.

Financial Highlights

- The Authority's net position decreased by \$160,657 during the current year.
- The Authority has approximately \$1.07 million in unrestricted net position available to fund development throughout Allegheny County by issuing loans to eligible governments and organizations.
- During the current year, the Authority lent \$150,000 to local governments and organizations for various development projects in Allegheny County.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of two parts: 1) fund financial statements and 2) notes to financial statements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Authority's funds are proprietary funds.

The Statement of Net Position, found on page 1, provides information about the Authority's financial position of the various enterprise funds using the accrual basis of accounting. It includes all of the Authority's assets and liabilities and indicates which assets, if any, are restricted as to use. Under the accrual basis of accounting, revenues are recognized when they are earned, and expenses are recognized when incurred.

The Statement of Revenues, Expenses, and Changes in Net Position, on page 2, reports all the Authority's earnings and expenses by business-type activity using the accrual basis of accounting.

The Statement of Cash Flows, on page 3, indicates how much cash was provided and used by operating activities as well as other cash sources and uses such as investing and financing activities.

Proprietary Funds

The Authority maintains one type of proprietary fund. Enterprise funds are used to report activities that are intended to recover all or a significant portion of their costs through user fees and charges.

The Authority maintains three individual enterprise funds. Information is presented separately in the proprietary funds' statement of net position, statement of revenues, expenses, and changes in net position, and statement of cash flows for the General Fund, the Urban Development Action Grant Fund, and the Community Development Block Grant Fund, which are considered to be major funds.

Notes to Financial Statements

The notes, which begin on page 4, provide additional information that is essential to a full understanding of data provided in the fund financial statements.

Other Information

The Authority presents a schedule of loans receivable detailing the Authority's lending activity during the current year as supplementary information. The schedule can be found on page 10.

Analysis of Net Position

Net position is a useful indicator of a government's financial position. For the Authority, total assets were greater than liabilities by \$1,328,172 for the year ended December 31, 2021 and \$1,488,829 for the year ended December 31, 2020.

Condensed Statements of Net Position

The following is a summary of the Authority's Statements of Net Position as of December 31, 2021 and 2020:

	2021	2020	Change
Assets			
Cash	\$ 938,787	\$ 1,027,252	\$ (88,465)
Fees receivable	500	8,955	(8,455)
Loans receivable	240,538	240,393	145
Due from other funds	152,524	130,765	21,759
Restricted cash	148,347	212,229	(63,882)
Total Assets	1,480,696	1,619,594	(138,898)
Liabilities			
Due to other funds	152,524	130,765	21,759
Total Liabilities	152,524	130,765	21,759
Net Position			
Restricted	257,383	342,994	(85,611)
Unrestricted	1,070,789	1,145,835	(75,046)
Total Net Position	\$ 1,328,172	\$ 1,488,829	\$ (160,657)

Approximately, 81% of the Authority's net position is unrestricted and available to general use by the Authority.

Changes in Net Position

The Authority's net position decreased by \$160,657 for the year ended December 31, 2021 and decreased by \$140,675 for the year ended December 31, 2020. During the current year, 7.5% of the Authority's operating revenue came from loan interest, 84.8% from fees and charges, and 7.7% from program income. During the prior year, 30.5% of the Authority's operating revenue came from loan interest, 69.5% from fees and charges, and 0% from program income.

The following summarizes the Authority's Statements of Revenues, Expenses, and Changes in Net Position for the year ended December 31, 2021 and 2020.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	2021	2020	Change
Operating Revenues:			
Loan interest	\$ 4,859	\$ 5,024	\$ (165)
Fees and charges	54,770	11,442	43,328
Program income	5,000	-	5,000
Total operating revenues	64,629	16,466	48,163
Operating Expenses:			
Professional services	14,031	13,028	1,003
Other	86,341	22,603	63,738
Payment to Allegheny County - Admin	125,000	125,000	-
Total operating expenses	225,372	160,631	64,741
Operating Income (Loss)	(160,743)	(144,165)	(16,578)
Non-operating Revenues:			
Interest income	86	3,490	(3,404)
Total non-operating revenues	86	3,490	(3,404)
Net Income (Loss)	(160,657)	(140,675)	(19,982)
Net Position:			
Beginning of year	1,488,829	1,629,504	(140,675)
End of year	\$ 1,328,172	\$ 1,488,829	\$ (160,657)

Financial Analysis of Individual Funds

The following discussion focuses on the Authority's major funds.

The General Fund reported a net position of \$1,113,144, a decrease of \$75,046 from the prior year, primarily due to the amount paid to Allegheny County for administrative services.

The Urban Development Action Grant Fund reported a net position of \$84,248, a decrease of \$85,626 from the prior year, primarily due to disbursements to municipalities.

The Community Development Block Grant Fund reported a net position of \$130,780, an increase of \$15 from the prior year due to a transfer of interest earned on bank deposits with the General Fund.

Requests for Information

The financial report is designed to provide an overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Fiscal Manager of Operations; One Chatham Center, Suite 900; 112 Washington Place; Pittsburgh, PA 15219.

ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

STATEMENT OF NET POSITION

DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds			Total
	General Fund	Urban Development Action Grant Fund	Community Development Block Grant Fund	
Assets				
Current assets:				
Cash and cash equivalents	\$ 938,787	\$ -	\$ -	\$ 938,787
Fees receivable	500	-	-	500
Current portion of loans receivable	123,489	-	-	123,489
Due from the other funds	21,744	-	130,780	152,524
Total current assets	1,084,520	-	130,780	1,215,300
Noncurrent assets:				
Loan receivable	117,049	-	-	117,049
Restricted cash	42,355	105,992	-	148,347
Total noncurrent assets	159,404	105,992	-	265,396
Total Assets	\$ 1,243,924	\$ 105,992	\$ 130,780	\$ 1,480,696
Liabilities and Net Position				
Liabilities:				
Due to other funds	\$ 130,780	\$ 21,744	\$ -	\$ 152,524
Total Liabilities	130,780	21,744	-	152,524
Net Position:				
Restricted for projects	42,355	84,248	130,780	257,383
Unrestricted	1,070,789	-	-	1,070,789
Total Net Position	1,113,144	84,248	130,780	1,328,172
Total Liabilities and Net Position	\$ 1,243,924	\$ 105,992	\$ 130,780	\$ 1,480,696

See accompanying notes to financial statements.

ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds			Total
	General Fund	Urban Development Action Grant Fund	Community Development Block Grant Fund	
Operating Revenues:				
Interest from loans	\$ 4,859	\$ -	\$ -	\$ 4,859
Fees and charges	54,770	-	-	54,770
Program income	5,000	-	-	5,000
Total operating revenues	<u>64,629</u>	<u>-</u>	<u>-</u>	<u>64,629</u>
Operating Expenses:				
Administrative fees	125,000	-	-	125,000
Professional fees	14,031	-	-	14,031
Other	3,197	83,144	-	86,341
Total operating expenses	<u>142,228</u>	<u>83,144</u>	<u>-</u>	<u>225,372</u>
Operating Income (Loss)	<u>(77,599)</u>	<u>(83,144)</u>	<u>-</u>	<u>(160,743)</u>
Non-Operating Revenues (Expenses):				
Interest	68	18	-	86
Transfers in	2,500	-	15	2,515
Transfers out	(15)	(2,500)	-	(2,515)
Total non-operating revenues (expenses)	<u>2,553</u>	<u>(2,482)</u>	<u>15</u>	<u>86</u>
Change in Net Position	<u>(75,046)</u>	<u>(85,626)</u>	<u>15</u>	<u>(160,657)</u>
Net Position:				
Beginning of year	<u>1,188,190</u>	<u>169,874</u>	<u>130,765</u>	<u>1,488,829</u>
End of year	<u>\$ 1,113,144</u>	<u>\$ 84,248</u>	<u>\$ 130,780</u>	<u>\$ 1,328,172</u>

See accompanying notes to financial statements.

**ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENT IN MUNICIPALITIES**

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds			Total
	General Fund	Urban Development Action Grant Fund	Community Development Block Grant Fund	
Cash Flows From Operating Activities:				
Receipts from customers	\$ 68,225	\$ -	\$ -	\$ 68,225
Loan principal payments	149,855	-	-	149,855
Loan interest payments	4,859	-	-	4,859
Loans disbursed	(150,000)	-	-	(150,000)
Payments to Allegheny County - administrative	(125,000)	-	-	(125,000)
Payments for goods and services	(38,972)	(61,400)	-	(100,372)
Net cash provided by (used in) operating activities	(91,033)	(61,400)	-	(152,433)
Cash Flows From Noncapital Financing Activities:				
Transfers in	2,500	-	-	2,500
Transfers out	-	(2,500)	-	(2,500)
Net cash provided by (used in) noncapital financing activities	2,500	(2,500)	-	-
Cash Flows From Investing Activities:				
Interest received	68	18	-	86
Net cash provided by (used in) investing activities	68	18	-	86
Net Increase (Decrease) in Cash and Cash Equivalents	(88,465)	(63,882)	-	(152,347)
Cash and Cash Equivalents:				
Beginning of year	1,069,607	169,874	-	1,239,481
End of year	\$ 981,142	\$ 105,992	\$ -	\$ 1,087,134
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Operating income (loss)	\$ (77,599)	\$ (83,144)	\$ -	\$ (160,743)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Change in:				
Fees receivable	8,455	-	-	8,455
Loans receivable	(145)	-	-	(145)
Due from the other funds	(21,744)	-	-	(21,744)
Due to other funds	-	21,744	-	21,744
Net cash provided by (used in) operating activities	\$ (91,033)	\$ (61,400)	\$ -	\$ (152,433)

See accompanying notes to financial statements.

ALLEGHENY COUNTY

AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

1. Organization

The Authority for Improvements in Municipalities (Authority) was established by Allegheny County (County), Pennsylvania, in 1968 pursuant to the Municipality Authorities Act of Pennsylvania. The Authority's activities include providing assistance in the form of grants and loans to cities, boroughs, townships, and authorities situated in the County, and lease financing for capital equipment purchases by nonprofit hospitals and municipalities through Pennsylvania. The Authority's Board of Directors (Board) is appointed by the County. The County has not included the Authority in its reporting entity because the County's accountability for the Authority does not extend beyond making these appointments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Authority has various programs that are reported as separate Enterprise Funds and apply the provisions of Governmental Accounting Standards Board (GASB) Statements. The Authority accounts for its programs on the accrual basis of accounting. Accordingly, revenues are recorded when earned, and expenses are recorded when incurred. Interfund transactions are generally recognized when they are incurred.

Fund operating revenues, such as program income, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities.

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Authority. Operating revenues consist primarily of interest on loans receivable. Nonoperating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions, such as capital contributions, grants, or ancillary activities.

ALLEGHENY COUNTY AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

When an expense is incurred, for purposes in which there are both restricted and unrestricted resources available, it is the Authority's policy to apply those expenses first to restricted resources, to the extent such is available, and then to unrestricted resources.

The Authority reports the following major proprietary funds:

General Fund

The General Fund is the principal operating fund of the Authority, which accounts for all financial transactions, except those required to be accounted for in other funds. The General Fund includes loan and grant activities undertaken at the discretion of the Authority's Board entailing resources, which are otherwise unrestricted.

Urban Development Action Grant Fund

The Urban Development Action Grant Fund (UDAG) accounts for the proceeds of UDAG monies applied for and received by the County on behalf of itself and four other municipalities within the County. The UDAG funds were provided to the municipalities so as to retain and enhance employment within their boundaries. The Authority acts as custodian and administrator of the UDAG funds.

Community Development Block Grant Fund

The restricted Community Development Block Grant (CDBG) Fund accounts for the proceeds of CDBG monies made available to the Authority for two projects located at Regional Industrial Development Corporation Park.

Cash and Cash Equivalents

For the purposes of presentation, the Authority considers all highly liquid instruments with maturities of three months or less when obtained to be cash and cash equivalents.

Restricted Cash

Restricted cash represents resources set aside for liquidation of specific obligations. See Note 5 for details of restricted cash.

ALLEGHENY COUNTY AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Classification of Net Position

Net positions are classified into three components - net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component of net position 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 these assets. There were no net investments in capital assets at year-end.

Restricted - This component of net position consists of constraints placed on net position use through external restrictions imposed by creditors, grantors, contributors, or regulation.

Unrestricted - This component of net position consists of assets that do not meet the definition of "restricted" or "net investments in capital assets."

Loans Receivable

Loans receivable in the General Fund consist of loans that are primarily for infrastructure projects and financing of capital needs of the municipal entities within the County. Loans are recorded on the statement of net position at face value. The loans have rates ranging from 0% to 5% and with terms of approximately five years. The loan amounts range from approximately \$25,000 to \$180,000.

The portion of loans expected to be collected by the Authority within one year are shown as current assets of the Authority in the statement of net position.

Allowance for Uncollectible Accounts

The Authority uses the allowance method in providing for loan losses. Accordingly, potential losses are recorded to the allowance and provided for as bad debt expense when the collection is doubtful. Conversely, when management is of the opinion that previously reserved loans are collectible, the current year's provision is reduced.

ALLEGHENY COUNTY

AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Authority management believes all outstanding loans are collectible at December 31, 2021, and therefore, no allowance is needed at December 31, 2021.

Pending Pronouncements

GASB has issued statements that will become effective in future years, including Statement Nos. 87 (Leases), 91 (Conduit Debt Obligations), 92 (Omnibus 2020), 93 (Replacement of Interbank Offered Rates), 94 (Public-Private and Public-Public Partnerships), 96 (Information Technology Arrangements), and 97 (Deferred Compensation Plans). Management has not yet determined the impact of these statements on the financial statements.

3. Administrative Services

The Authority contracts annually with the Allegheny County Department of Economic Development (ACED) for various administrative support services, including space and personnel. The fee for these services in 2021 was \$125,000, which was paid by the General Fund.

4. Deposits and Investments

The Authority is authorized to make investments of the following types pursuant to the Municipality Authorities Act of 1945: (1) United States Treasury bills, (2) short-term obligations of the United States government or its agencies or instrumentalities, (3) deposits in savings accounts or time deposits or share accounts of institutions which are insured, (4) obligations of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities or any political subdivision thereof, and (5) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the investments of that company meet the criteria in (1) through (4) above.

GASB Statement No. 40, *"Deposits and Investment Risk Disclosures,"* requires disclosures related to the following deposit and investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk, and foreign currency risk. The following is a description of the Authority's deposit and investment risks:

ALLEGHENY COUNTY

AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Custodial Credit Risk – For a deposit, custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority does not have a formal deposit policy for custodial credit risk.

As of December 31, 2021, \$139,895 of the Authority's bank balance of \$389,895 was exposed to custodial credit risk. These deposits have carrying amounts of \$389,895 as of December 31, 2021.

The Authority also has deposits managed by the Pennsylvania Local Government Investment Trust (PLGIT). These funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical form. The Authority's investment in PLGIT (an external investment pool) is the same as the value of the pool shares and is reported at amortized cost, which approximates fair value. All investments in an external investment pool that is not SEC-registered are subject to oversight by the Commonwealth of Pennsylvania. The Authority can withdraw funds from the external investment pool without limitations or fees. As of December 31, 2021, the bank and book balances of the investments in PLGIT are \$697,239. As of December 31, 2021, the Authority's investments in PLGIT are rated AAAM by Standard & Poor's.

5. Restricted Net Position

Assets whose use is limited to a specific purpose have been classified as restricted in the statement of net position.

- The *General Fund* reported a restricted cash balance of \$42,355 at year-end that consists of the amount of unexpended funds received from the County for the Special Economic Development Program.
- The entire cash balance in the Urban Development Action Grant Fund is considered to be restricted at year-end because all monies contained within UDAG are reserved for municipalities wishing to enhance employment within their boundaries.
- The CDBG Fund has restricted assets consisting of an amount due to the CDBG Fund from the General Fund. The funds are restricted because they are to be used on specific projects.

ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

6. Conduit Debt

The Authority issued limited obligation tax-exempt notes to provide below-market interest rate financing for qualifying organizations. The tax-exempt notes are repayable solely from each qualifying organization's respective resources. Neither the general credit of the Authority nor the general credit and taxing power of the County has been pledged for the payment of debt service. The Authority has no obligation for repayment of this debt from other resources.

The outstanding amount issued as of December 31, 2021 was approximately \$43.1 million.

SUPPLEMENTARY INFORMATION

ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES

SCHEDULE OF LOANS RECEIVABLE - GENERAL FUND

YEAR ENDED DECEMBER 31, 2021

	<u>December 31, 2020</u>	<u>2021 Loans</u>	<u>Principal Repayments</u>	<u>December 31, 2021</u>
Aleppo Township Authority	\$ 20,000	\$ -	\$ 20,000	\$ -
Baldwin Borough	64,781	-	34,254	30,527
Baldwin Borough	23,074	-	23,074	-
Bellevue Borough	15,490	-	7,745	7,745
Ben Avon Heights Borough	71,340	-	35,669	35,671
East Deer Township	45,708	-	-	45,708
Pitcairn Borough	-	150,000	29,113	120,887
	<u>\$ 240,393</u>	<u>\$ 150,000</u>	<u>\$ 149,855</u>	<u>\$ 240,538</u>