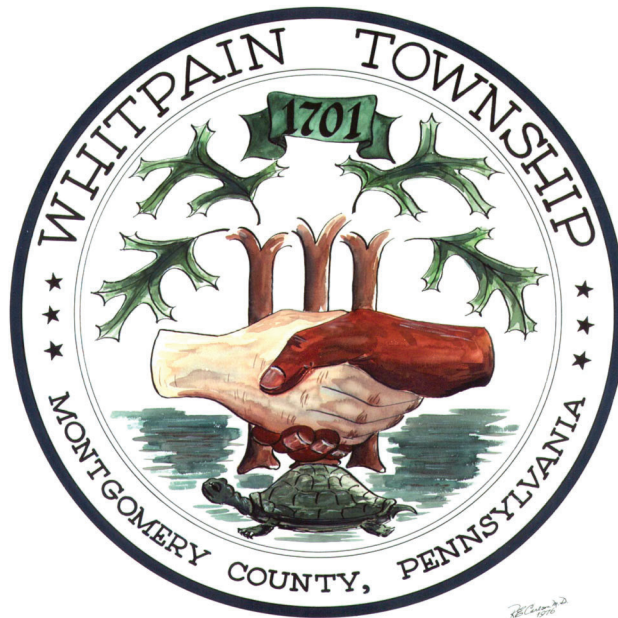


**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**



**WHITPAIN TOWNSHIP  
MONTGOMERY COUNTY  
PENNSYLVANIA**

For the year ended December 31, 2021

**WHITPAIN TOWNSHIP  
MONTGOMERY COUNTY  
PENNSYLVANIA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Year Ended December 31, 2021**

**Whitpain Township Finance Department  
Christine M. Bauman, Director of Finance**

# **INTRODUCTORY SECTION**

**WHITPAIN TOWNSHIP**  
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**YEAR ENDED DECEMBER 31, 2021**

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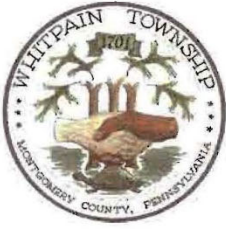
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**WHITPAIN TOWNSHIP**  
MONTGOMERY COUNTY  
COMMONWEALTH OF PENNSYLVANIA

960 WENTZ ROAD  
BLUE BELL, PA 19422-1835  
(610) 277-2400  
FAX: (610) 277-2209

July 21, 2022

To the Board of Supervisors and Citizens of Whitpain Township:

We are pleased to present to you the Annual Comprehensive Financial Report of Whitpain Township for the fiscal year ended December 31, 2021. A complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants is presented herewith.

This report consists of management's representations concerning the finances of Whitpain Township. Consequently, responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Township's management. To the best of our knowledge, the information presented in this report is accurate in all material respects and is reported in a manner designed to fairly represent the financial position and results of operations of the funds and component units of Whitpain Township. All disclosures necessary to enable the reader to gain an understanding of Whitpain Township's financial activities have been included.

Whitpain Township's financial statements have been audited by Maillie LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Whitpain Township for the fiscal year ending December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures of the financial statements; assessing the accounting principles used and significant estimates by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Whitpain Township's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented at the beginning of the Financial Section of this report.

The purpose of this report is to provide readers with useful information concerning the Township's financial position and operations. Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Whitpain Township's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Township**

Whitpain Township is a 12.81 square-mile rectangular-shaped community located in central Montgomery County. The Township is located approximately 16 miles from the City of Philadelphia. Whitpain Township is a diverse and dynamic suburban cosmopolitan area, with an excellent mix of housing and expanding opportunities for employment, making it one of the most desirable communities in the region in which to live and work. As part of the Wissahickon School District, Whitpain houses three public elementary schools.

Incorporated in 1701, the Township was originally a rural farming community but experienced rapid residential growth in the past 60 years with a fivefold increase in its population from 3,063 in 1950 to 20,333 in 2020. While primarily an affluent residential suburb of Philadelphia, the Township has experienced significant growth in business development, making Whitpain Township the home to several of the Philadelphia region's largest corporations, including Aetna and Henkels and McCoy. Despite a strong business presence, Whitpain retains its suburban character with a wide range of well-established residential neighborhoods. Whitpain Township is comprised of several small communities established before and after the Revolutionary War. They included Blue Bell, Broad Axe, Centre Square, Custer, Franklinville, Belfry, and Washington Square. Today, most of Whitpain Township is covered by the Blue Bell, Pennsylvania zip code (19422).

The Township is governed by a five-member elected Board of Supervisors that serves as the Township's legislative and policymaking body. The Board members are elected at large to staggered six-year terms. Whitpain Township operates under the auspices of the Pennsylvania Second Class Township Code. The Board of Supervisors is empowered to appoint professionals to assist in the operation of the Township and to furnish advice and counsel on technical matters. Additionally, the Board appoints all the members of the various boards and commissions, including the Planning Commission and Zoning Hearing Board. Levying taxes and authorizing appropriations are the responsibility of the Board of Supervisors. During the months of October, November, and December, public hearings are held for the purpose of reviewing the budget for the following year.

The Board of Supervisors is assisted by a full-time appointed Township Manager who is responsible for the day-to-day operations of the Township. The Township provides a full range of municipal services. The public safety programs include police, fire protection, building inspection, planning, zoning, emergency management, and code enforcement. Whitpain Township relies heavily on its partnerships with Centre Square Fire Company and Second Alarmers Rescue Squad for providing emergency services. The countless hours spent by the volunteers from the Centre Square Fire Company in protecting the community are greatly appreciated. Public works programs include street maintenance and repair, street lighting, snow removal, traffic signalization, street markings, sewer system maintenance, storm sewer and stormwater basin maintenance, and maintenance of building and park facilities. The Township owns and maintains numerous community and neighborhood parks and nature areas and holds an annual Community Festival and a free concert in the park series.

The Township has a well-developed park system with the keystone being Wentz Run Park. The Township has undertaken an Open Space initiative and accumulated approximately 500 acres of dedicated open space. Wentz Run Park has baseball/softball and soccer fields, basketball and tennis courts, a children's playground, and a gazebo, which is the center for the concert in the park series. Mermaid Lakes was purchased in 2020 and adds nearly 75 acres of open space to the Township. The Township also owns Prophecy Creek Park and the associated Manor House. The Manor House is a historical facility that is being operated as a highly regarded catering facility as part of a public-private partnership.

### **Major Initiatives**

Following are some major initiatives that continued in 2021 along with several new programs undertaken by the Township in 2021:

- **Prophecy Creek Manor House** - During 2010, Whitpain Township entered into a public-private partnership and approved a license agreement with Weddings By The Pond for the use of the Manor House at Prophecy Creek Park. The Manor House had fallen into disrepair and needed significant capital improvements. The unique agreement with Weddings by The Pond, owned by Robert Fair Caterers, grants the company permission to use the Manor House for special events, such as weddings, meetings, and receptions. As part of the agreement, the company is making the much-needed improvements to the Manor House. In 2021, the Township received annual license fees totaling \$281,500 from the use of the Manor House. These funds provide additional resources necessary for maintaining currently owned open space and for acquiring or improving additional open space. The Manor House was significantly impacted by the Pandemic and brought in lower revenues than normal.

- **Management Information Systems** - The Township continues to integrate its management information systems (MUNIS) organization-wide. Accounts payable and payroll payments are generated using automated check signatures. Enhancements have been implemented to scan, process, approve and file accounts payable transactions using an electronic document management system linked to MUNIS. MUNIS also tracks individual projects and grants for all departments. The Code Enforcement Department has converted its legacy permits software to MUNIS.
- **Environment & Stormwater Management** - In 2021, the Township Engineering Department began a new environmental project, to design Stormwater BMP PRP & TMDL Retrofit Projects at Five Existing Basin Locations. Currently, they are conducting surveying and design to develop designs for the five stormwater BMP retrofits at existing detention basins within residential communities in the Township. The projects will result in the installation of leading-edge design features to improve water quality at these locations in compliance with the Township's PRP and TMDL strategy plans and DEP regulations. The construction of the basin retrofits is anticipated to begin in the coming years. This work comes on the heels of other stormwater management projects including the construction of stormwater BMP's at Wentz Run Park and basin retrofit projects at Valentine Estates and Village Circle.
- **Pulaski Drive Bridge Replacement Project** - In 2019, the Township received an approximately \$1.8 million dollar funding grant through the DVRPC PA Municipal Bridge Retro-Reimbursement Program to replace the Pulaski Drive bridge. The Township project involves the complete replacement of the Pulaski Drive bridge with a new structure including the reconstruction of the approach roadways. The project will include flooding mitigation, storm water drainage improvements, safety enhancements and sidewalks. The project is being primarily funded (80%) through the DVRPC PA Municipal Bridge Retro-Reimbursement Program. Construction for this project will begin in 2022.
- **Police Department** - The Whitpain Police Department maintained its accreditation with the Pennsylvania Law Enforcement Accreditation Commission, which is a process that requires a rigorous re-accreditation review every three years. Whitpain is one of less than 200 organizations to achieve this lofty standard in the Commonwealth.
- **Comprehensive Plan** - In 2016, Whitpain adopted a new comprehensive plan titled "Whitpain 2035: 4 Villages within a Community." This comprehensive plan was thoroughly and carefully researched for over a year and a half before adoption. The name comes from the four remaining village areas within Whitpain: Blue Bell, Broad Axe, Centre Square, and West Ambler. One of the key pieces of information gathered from residents during our Comprehensive Plan was the need to enhance pedestrian access through our community.
- **Mermaid Park Master Plan** - In 2021, Whitpain embarked on a master planning process for this recently acquired park. The plan is an outcome of a year-long planning effort including four public meetings, eight committee meetings and over 1,200 responses to a public survey. It calls for the removal of the current pool and dam and naturalization of the waterway running through the Mermaid property. Besides being in the middle of the floodplain, the existing pool is well beyond its useful life. Removal of the pool and dam will make way for an environmentally sensitive restoration of the waterway which will create riparian buffers, enhance wildlife habitat, and reduce downstream flooding by increasing stormwater capacity. The final master plan also shows inclusive nature-based playgrounds, pickleball courts, public restrooms, space for a potential public pool, and the preservation of various structures on the property, including the barn and farmhouse. Township consultants have determined a new pool can fit on the site, but a separate feasibility study should occur to determine the viability and size of any potential public pool. The Master Plan will help guide the Township as decisions about the property are made in the coming years and decades. Not all the improvements listed in the plan will necessarily be built.

- **Walkability Study** - In 2019, the Township’s consultant finalized a Walkability Study of the entire Township. The Study analyzed the existing sidewalk and trail network throughout the Township and made prioritized recommendations for future projects to create the most beneficial extensions and connections to expand the existing network. Since then, the Township completed several projects consistent with the Walkability Study to improve pedestrian mobility. These projects included the Blue Bell Woods crossing of Narcissa Road to give access to the existing Narcissa Road trail; Union Meeting Road crosswalk safety improvement project; pedestrian crossing improvements at the 5-Points intersection which allowed pedestrians to safely cross at an existing signalized intersection whereas before it was signed for “No Pedestrians”; pedestrian crossing improvements at the 6-Points intersection to permit a crossing at two of the intersection legs that previously did not allow crossings; and pedestrian crossing improvements at the intersection of Jolly Road and Union Meeting Road.
- **Communications** - Whitpain continued its initiative to provide enhanced communications to its residents. The Township offers information via an electronic newsletter, traditional bi-yearly print newsletter, website and Twitter postings about Township events, environmental tips, traffic and weather alerts, and other valuable information. Electronic forms of communication proved helpful during emergencies. The electronic newsletter, which is sent on a weekly basis to over 2,000 recipients continues to be the Township’s most popular communications asset.
- **GFOA Award** - For the tenth consecutive year, Whitpain was awarded the Certificate for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for the Township’s 2020 Annual Comprehensive Financial Report. The report was judged by an impartial panel to meet the high standards of the program, including demonstrating a constructive spirit of full disclosure to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. The attainment represents a significant accomplishment for a government and its management, according to the GFOA.

The Township also received recognition from GFOA for “Outstanding Achievement in Popular Annual Financial Reporting” in 2020. This marks the third year the Township created such a report.

- **West Ambler Revitalization and Action Plan** - Since early 2012, Whitpain Township has been working with a dedicated group of concerned citizens and consultants to formulate a West Ambler Revitalization and Action Plan. The plan addresses three broad themes: revitalization, brownfield reutilization, and stormwater management. West Ambler is a geographically isolated section of the Township, which is prone to flooding and is dealing with environmental issues caused by the legacy of asbestos factories.

The U.S. Environmental Protection Agency has completed emergency remediation of a Township-owned 17-acre park which is part of the BoRit Asbestos site. The park has been closed since the 1980s because of asbestos contamination. In 2019, the EPA transferred all operations and maintenance of the park parcel to Whitpain Township. The Township is performing routine inspections and maintenance per the requirements of the EPA and PADEP.

In 2020, the Township completed a flooding mitigation project in cooperation with the Pennsylvania Emergency Management Agency (PEMA) and the Federal Emergency Management Agency (FEMA). The project included the acquisition and demolition of four residential structures located within the 100-year floodplain.

## **Fund Balance Policy**

The Township has adopted GASB Statement No. 54, which redefined how fund balances of the Governmental Funds are presented in the financial statements. Fund balances are classified as follows: Nonspendable, Restricted, Committed, Assigned and Unassigned. The Board of Supervisors authorized the Finance Director to rebalance the Township's fund balances as follows as of December 31, 2021:

- General Fund - Committed to Tax Rate Stabilization - \$1,600,000
- General Fund - Assigned - Operating Reserve Fund - \$3,000,000
- General Fund - Nonspendable, Prepaid Expenses - \$23,458
- General Fund - Committed to Capital Reserve & Open Space Projects - \$5,528,385
- General Fund - Total Fund Balance - \$10,151,843

## **Long-Term Debt Activity**

For more detailed information on long-term debt activity, please see Notes to the Basic Financial Statements (Note G, Long-Term Debt).

## **Capital Asset Activity**

For more detailed information on capital asset activity, please see the Supplementary Information Section.

## **Local Economy**

In 2021, the local economy continued its recovery of the COVID-19 pandemic. Throughout the Pandemic, Whitpain Township was not as affected as much as other municipalities in the region. In 2021, the Earned Income Tax and Transfer Tax both exceeded their 2021 budget, however, the Real Estate Tax was slightly under the budgeted figure. It is notable that the Earned Income Tax realized its highest-ever recording in 2021, outpacing the previous high point of 2020. The two departments most negatively impacted by the Pandemic in 2020, Code Enforcement and Parks and Recreation, started to rebound significantly in 2021.

Prior to COVID-19, the economic growth in the Township had been driven in large part by business and commercial development as well as new residential construction. At the end of 2020 and into 2021 this growth picked up once again as restrictions were lifted. Although there are major employers in the Township, notably the Montgomery County Community College, AETNA and Henkels & McCoy, Inc., the employment base is not dominated by one business or industry. Noting the list of Principal Employers in the Statistical Section of this report, the top employers comprised approximately 24% of the workforce in 2021. There continues to be a greater diversity of employers in the Township providing more stability for the Township to weather downturns in the economy such as this past year. In 2021, the number of employees in the Township decreased by 523. It is notable that there was a surge of 3,277 additional employees in the Township in 2020. This one-time growth was driven by remote work arrangements due to COVID-19. The decrease in employees in 2021 is likely due to workers returning to the office and leaving behind remote work arrangements as COVID-19 restrictions eased.

With a strong economic outlook, the Township continues to rank below the state and national averages for unemployment. The per capita and household incomes are among the leaders of municipalities in Montgomery County, which is one of the most prosperous in the Commonwealth of Pennsylvania.

A more detailed analysis of the Township's overall financial condition during the fiscal year ended 2021 is included as part of the Management's Discussion and Analysis section of this report.

## **Long-Term Financial Planning**

The Board of Supervisors and Township staff are committed to providing value to the taxpayers by maintaining quality service levels and offering new benefits whenever the opportunity presents itself and the Township's fiscal position permits. To accomplish this, the Township regularly evaluates its revenue-generating strategy. The Township has also developed and maintains multi-year financing plans for the replacement of capital assets and infrastructure improvements. These include 5-year budgetary projections and a 10-Year Capital Improvement Program, both of which have been incorporated into the annual budget review process.

Also, as a part of sound fiscal planning, the Township has adopted a fund balance policy that is compliant with GASB 54 for determining fund balance categories and based on recommendations from the Government Finance Officers Association for maintaining a fund balance in the General Fund of approximately two months of expenditures, or a range of fifteen to twenty percent of General Fund appropriations.

## **Internal Controls**

The management of the Township is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Township are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled and maintained to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that the Township's objectives are met. The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed its benefit, and
2. The evaluation of cost and benefits requires estimates and judgments by management.

All internal accounting control evaluations occur within the above framework. We believe that the Township's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of transactions and maintenance of asset accountability.

In addition to the above controls, the Township maintains budgetary accounting controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Supervisors. Activities of all Township funds, with the exception of developers' escrow funds and pension trust funds, are included in the annual appropriation budget. The annual budget process officially begins in July of each year with the request for budget proposals sent to the Township's department heads. Throughout the course of September and October, requests for funding are submitted and reviewed by the Township management. A proposed annual budget is submitted to the Board of Supervisors in October. The Board has public workshop meetings to review the budget submissions. The Board holds a public hearing on the proposed budget and the process culminates with a vote for adoption by the governing body in December. The Township's fiscal year begins on January 1st and ends on December 31st. All annual appropriations lapse at year-end.

Although the Township maintains the legal level of control established by law for its operating budget, the Board of Supervisors has also established an internal budgetary control system at the departmental level. Each department is required to operate within the annual departmental budget established by the Board of Supervisors.

As demonstrated by the statements and schedules included in the financial section of this report, the Township continues to meet its responsibility for sound financial management.

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) reviews and evaluates the Annual Comprehensive Financial Report submissions for consideration for award of a Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded this Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. As previously noted, Whitpain was awarded the Certificate for Excellence in Financial Reporting by GFOA for the Township's 2020 Annual Comprehensive Financial Report.

Preparation of this report would have been impossible without the hard work of the Finance Department staff, not just in the compilation of information at year-end, but in maintaining the Township's financial records and fiscal control system throughout the year. We also wish to thank our auditors, Maillie LLP, for their expertise and assistance throughout this process.

We greatly appreciate the ongoing support and guidance we receive from the Board of Supervisors.

Respectfully Submitted,



Roman M. Pronczak  
Township Manager



Christine M. Bauman  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

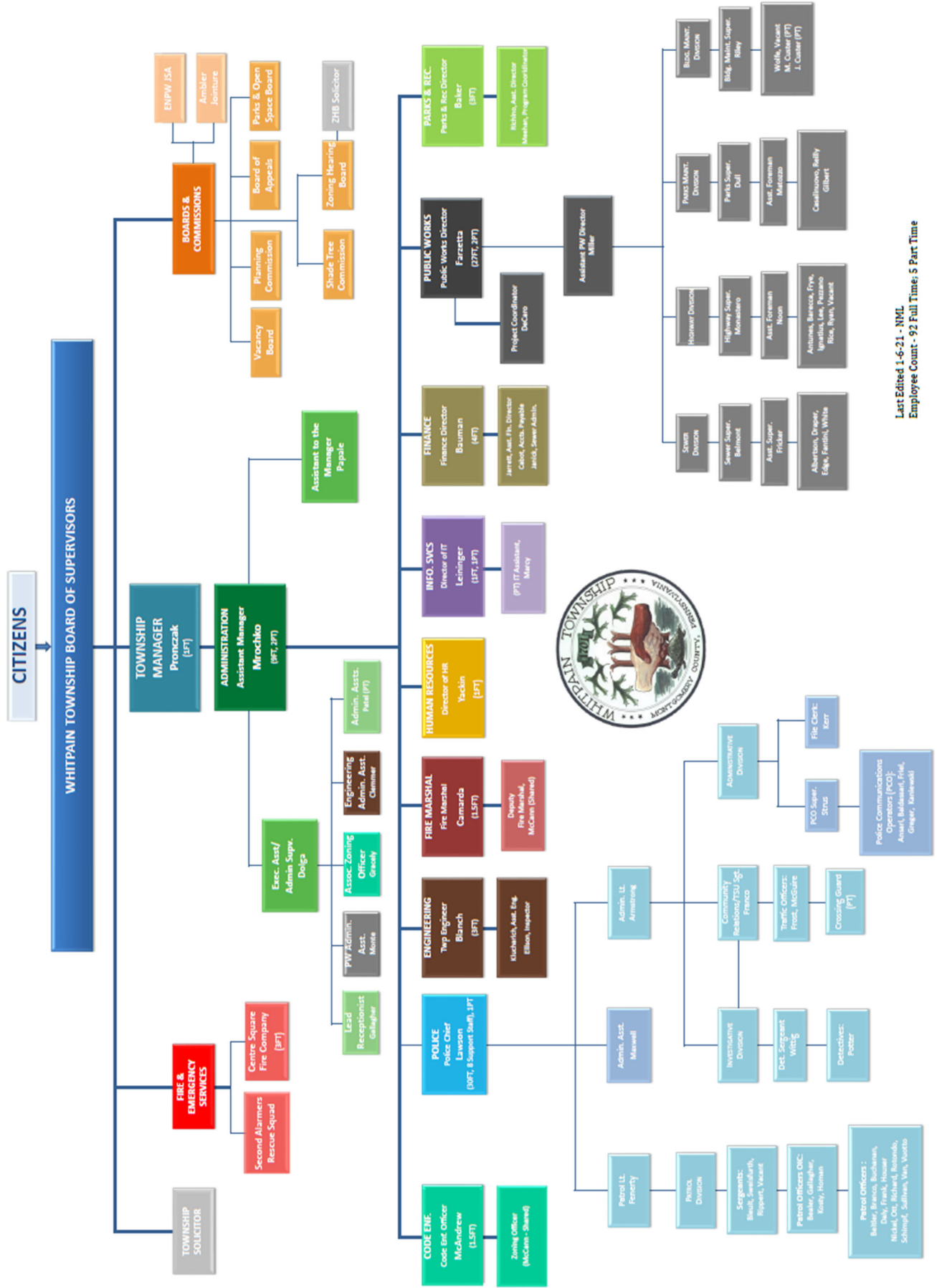
**Whitpain Township  
Pennsylvania**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO



Last Edited 1-6-21 - NML  
Employee Count - 92 Full Time; 5 Part Time

**WHITPAIN TOWNSHIP  
LIST OF OFFICIALS  
AS OF DECEMBER 31, 2021**

**BOARD OF SUPERVISORS**

Michele Minnick, Chairman  
Kimberly J. Koch, Vice Chair  
Frederick R. Conner, Jr. Secretary  
Jeffrey Campolongo, Treasurer  
Joyce M. Keller, Assistant Secretary

**APPOINTED OFFICIALS**

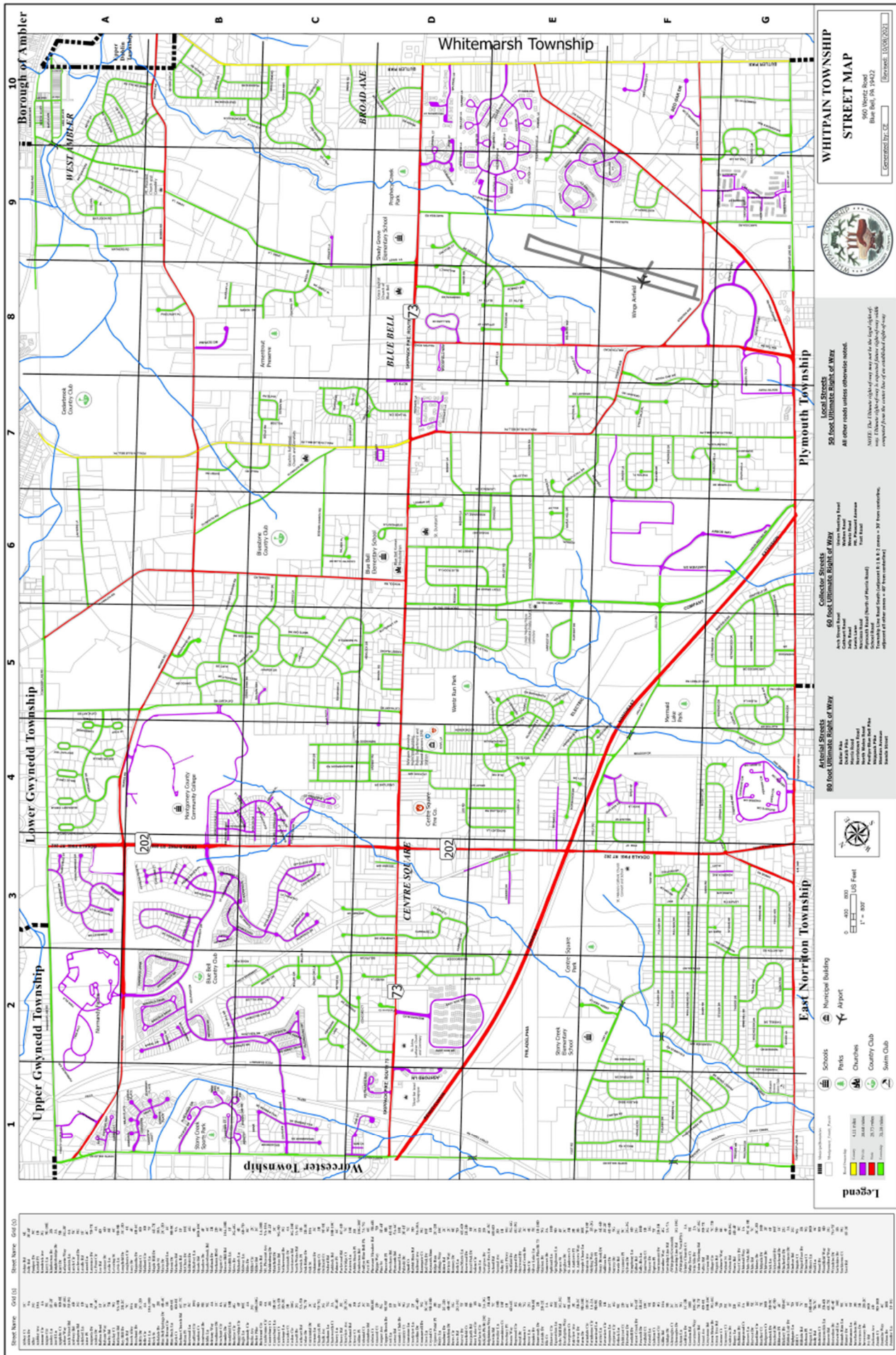
Roman M. Pronczak, Township Manager  
Mickael P. Clarke, Township Solicitor  
Robert L. Adshead, Zoning Hearing Board Solicitor

**OTHER MANAGEMENT OFFICIALS**

David J. Mrochko, Assistant Township Manager  
Christine M. Bauman, Director of Finance  
James E. Blanch, P.E. Township Engineer  
Kenneth Lawson, Chief of Police  
David M. Camarda, Fire Marshal  
N. Lee Miller, Fire Chief  
Michael E. McAndrew, Code Enforcement Officer  
Thomas Farzetta, Director of Public Works  
Kurt W. Baker, Parks & Recreation Director  
Kathleen Yackin, Human Resources Director  
Nicole M. Leininger, IT Director

**OTHERS**

Eileen K. Stephenson, Tax Collector (elected)  
Berkheimer Tax Administrator, (appointed)  
TD Bank, Banking Depository  
Conrad Siegel Actuaries, Pension Plan Actuary  
Janney Montgomery Scott, Pension Plan Investment Advisor  
Obermayer, Rebmann, Maxwell & Hippel LLP, Labor Law Attorneys  
SC Engineers, Inc., Sewer/Environmental Engineers  
McMahon Associates, Inc., Traffic Engineers  
Van E. Rieker, Planning Consultant



**WHITPAIN TOWNSHIP  
STREET MAP**  
960 Westport Road  
Blue Bell, PA 19422  
Generated by: C.E. | StreetView: 1/20/2022



**Local Streets**  
50 Feet Ultimate Right of Way  
All other roads unless otherwise noted.

**Collector Streets**  
60 Feet Ultimate Right of Way  
Coke Run Road  
Lark Lane  
Larkspur Lane  
Plymouth Road (South of main Road)  
Township Line Road (South of R & J Jones) - 30' from centerline  
All other streets - 40' from centerline

**Arterial Streets**  
80 Feet Ultimate Right of Way  
Broad Ave  
Centre Square  
North Main Road  
North Main Pike  
North Main Pike  
North Main Pike  
North Main Pike  
North Main Pike

**NOTE:** The Ultimate Right of Way for all streets is the local right of way. However, the right of way is shown in yellow. A yellow right of way mark is shown from the center line of an unclassified right-of-way.

- Schools
- Parks
- Churches
- County Club
- Swim Club
- Municipal Building
- Airport

**Legend**

- Highway/County Road
- Collector Street
- Local Street
- Arterial Street
- Waterway
- Utility
- Right of Way

Scale: 0 400 800 1200 Feet  
1" = 80'

Street Name: G01 01 Street Name: G04 02

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934	A0935	A0936	A0937	A0938	A0939	A0940	A0941	A0942	A0943	A0944	A0945	A0946	A0947	A0948	A0949	A0950	A0951	A0952	A0953	A0954	A0955	A0956	A0957	A0958	A0959	A0960	A0961	A0962	A0963	A0964	A0965	A0966	A0967	A0968	A0969	A0970	A0971	A0972	A0973	A0974	A0975	A0976	A0977	A0978	A0979	A0980	A0981	A0982	A0983	A0984	A0985	A0986	A0987	A0988	A0989	A0990	A0991	A0992	A0993	A0994	A0995	A0996	A0997	A0998	A0999	A1000	A1001	A1002	A1003	A1004	A1005	A1006	A1007	A1008	A1009	A1010	A1011	A1012	A1013	A1014	A1015	A1016	A1017	A1018	A1019	A1020	A1021	A1022	A1023	A1024	A1025	A1026	A1027	A1028	A1029	A1030	A1031	A1032	A1033	A1034	A1035	A1036	A1037	A1038	A1039	A1040	A1041	A1042	A1043	A1044	A1045	A1046	A1047	A1048	A1049	A1050	A1051	A1052	A1053	A1054	A1055	A1056	A1057	A1058	A1059	A1060	A1061	A1062	A1063	A1064	A1065	A1066	A1067	A1068	A1069	A1070	A1071	A1072	A1073	A1074	A1075	A1076	A1077	A1078	A1079	A1080	A1081	A1082	A1083	A1084	A1085	A1086	A1087	A1088	A1089	A1090	A1091	A1092	A1093	A1094	A1095	A1096	A1097	A1098	A1099	A1100	A1101	A1102	A1103	A1104	A1105	A1106	A1107	A1108	A1109	A1110	A1111	A1112	A1113	A1114	A1115	A1116	A1117	A1118	A1119	A1120	A1121	A1122	A1123	A1124	A1125	A1126	A1127	A1128	A1129	A1130	A1131	A1132	A1133	A1134	A1135	A1136	A1137	A1138	A1139	A1140	A1141	A1142	A1143	A1144	A1145	A1146	A1147	A1148	A1149	A1150	A1151	A1152	A1153	A1154	A1155	A1156	A1157	A1158	A1159	A1160	A1161	A1162	A1163	A1164	A1165	A1166	A1167	A1168	A1169	A1170	A1171	A1172	A1173	A1174	A1175	A1176	A1177	A1178	A1179	A1180	A1181	A1182	A1183	A1184	A1185	A1186	A1187	A1188	A1189	A1190	A1191	A1192	A1193	A1194	A1195	A1196	A1197	A1198	A1199	A1200	A1201	A1202	A1203	A1204	A1205	A1206	A1207	A1208	A1209	A1210	A1211	A1212	A1213	A1214	A1215	A1216	A1217	A1218	A1219	A1220	A1221	A1222	A1223	A1224	A1225	A1226	A1227	A1228	A1229	A1230	A1231	A1232	A1233	A1234	A1235	A1236	A1237	A1238	A1239	A1240	A1241	A1242	A1243	A1244	A1245	A1246	A1247	A1248	A1249	A1250	A1251	A1252	A1253	A1254	A1255	A1256	A1257	A1258	A1259	A1260	A1261	A1262	A1263	A1264	A1265	A1266	A1267	A1268	A1269	A1270	A1271	A1272	A1273	A1274	A1275	A1276	A1277	A1278	A1279	A1280	A1281	A1282	A1283	A1284	A1285	A1286	A1287	A1288	A1289	A1290	A1291	A1292	A1293	A1294	A1295	A1296	A1297	A1298	A1299	A1300	A1301	A1302	A1303	A1304	A1305	A1306	A1307	A1308	A1309	A1310	A1311	A1312	A1313	A1314	A1315	A1316	A1317	A1318	A1319	A1320	A1321	A1322	A1323	A1324	A1325	A1326	A1327	A1328	A1329	A1330	A1331	A1332	A1333	A1334	A1335	A1336	A1337	A1338	A1339	A1340	A1341	A1342	A1343	A1344	A1345	A1346	A1347	A1348	A1349	A1350	A1351	A1352	A1353	A1354	A1355	A1356	A1357	A1358	A1359	A1360	A1361	A1362	A1363	A1364	A1365	A1366	A1367	A1368	A1369	A1370	A1371	A1372	A1
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## **FINANCIAL SECTION**

## ***Independent Auditors' Report***

To the Township Supervisors  
Whitpain Township  
Blue Bell, Pennsylvania

### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Whitpain Township, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Whitpain Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Whitpain Township, 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 Opinions***

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Whitpain Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management's for the Financial Statements***

Whitpain Township's 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 Whitpain Township's ability to continue as a going concern for one year after the financial statement date.

### ***Auditors' 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 auditors' report that includes our opinions. 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 GAAS 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.

To the Township Supervisors  
Whitpain Township  
Blue Bell, Pennsylvania

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 Whitpain Township'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 Whitpain Township'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 management's discussion and analysis on pages 19 through 28, budgetary comparison information on pages 79 and 80, pension plan information on pages 81 through 86 and postemployment benefits other than pension information on page 87 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.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Whitpain Township's basic financial statements. The other governmental funds description of nonmajor funds, other governmental funds combining balance sheet, other governmental funds combining schedule of revenues, expenditures and changes in fund balances, budgetary comparison schedule capital projects fund, budgetary comparison schedule fire capital fund, budgetary comparison schedule debt service fund, and nonmajor special revenue funds schedule of revenues, expenditures, and changes in fund balances-budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements.

To the Township Supervisors  
Whitpain Township  
Blue Bell, Pennsylvania

The other governmental funds description of nonmajor funds, other governmental funds combining balance sheet, other governmental funds combining schedule of revenues, expenditures and changes in fund balances, budgetary comparison schedule capital projects fund, budgetary comparison schedule fire capital fund, budgetary comparison schedule debt service fund, and nonmajor special revenue funds schedule of revenues, expenditures, and changes in fund balances-budget and actual are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare 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 other governmental funds description of nonmajor funds, other governmental funds combining balance sheet, other governmental funds combining schedule of revenues, expenditures and changes in fund balances, budgetary comparison schedule capital projects fund, budgetary comparison schedule fire capital fund, budgetary comparison schedule debt service fund, and nonmajor special revenue funds schedule of revenues, expenditures, and changes in fund balances-budget and actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information Included in the Annual Comprehensive Financial Report***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections, but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Limerick, Pennsylvania  
July 21, 2022

# WHITPAIN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2021

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## OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis provides an introduction to the Township's basic financial statements. The basic financial statements include:

1. Township-Wide Financial Statements
2. Fund Financial Statements
3. Notes to the Financial Statements

Additional information is also provided to supplement the basic financial statements.

### Township-Wide Financial Statements

The Township's annual report contains two Township-Wide Financial Statements. They are the *Statement of Net Position* and the *Statement of Activities*. These statements provide both long-term and short-term information about the Township's overall financial status. Financial reporting at this level is similar to that found in the private sector with its basis in full accrual accounting and the elimination or reclassification of internal activities.

The *Statement of Net Position* provides information on all of the Township's assets and liabilities, with the difference reported as *Net Position*. Over time, increases or decreases in net position serve as a useful indicator of whether the Township's financial position is improving or deteriorating. Evaluation of the overall economic health of the Township would include other non-financial factors such as changes in the taxpayer base or the condition of the Township's infrastructure, in addition to the financial information provided in this report.

The *Statement of Activities* reports how the Township's net position changed during the current fiscal year. All current year revenues and expenditures are included in this report regardless of when cash is received or paid. An important purpose of the Statement of Activities is to show the financial reliance of the Township's various activities or services on revenues provided by the Township's taxpayers.

Both Township-Wide Financial Statements are divided into two categories:

1. **Governmental Activities:** Most of the Township's basic services are included here, such as general government, public safety, public works and recreation. These activities are principally supported by taxes and intergovernmental revenues.
2. **Business-Type Activities:** Services which are intended to recover all or most of their costs through user fees and charges. The Township's sewer system is the only business-type activity.

# WHITPAIN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2021

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## Fund Financial Statements

The Fund Financial Statements provide more detailed information about the Township's Funds, focusing on its most significant or "Major Funds" - not the Township as a whole. A fund is an accountability unit used to maintain control over resources segregated by specific sources of funding or spending on particular programs.

- Some funds are required by state law or bond covenants.
- The Township establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Township has three kinds of Funds:

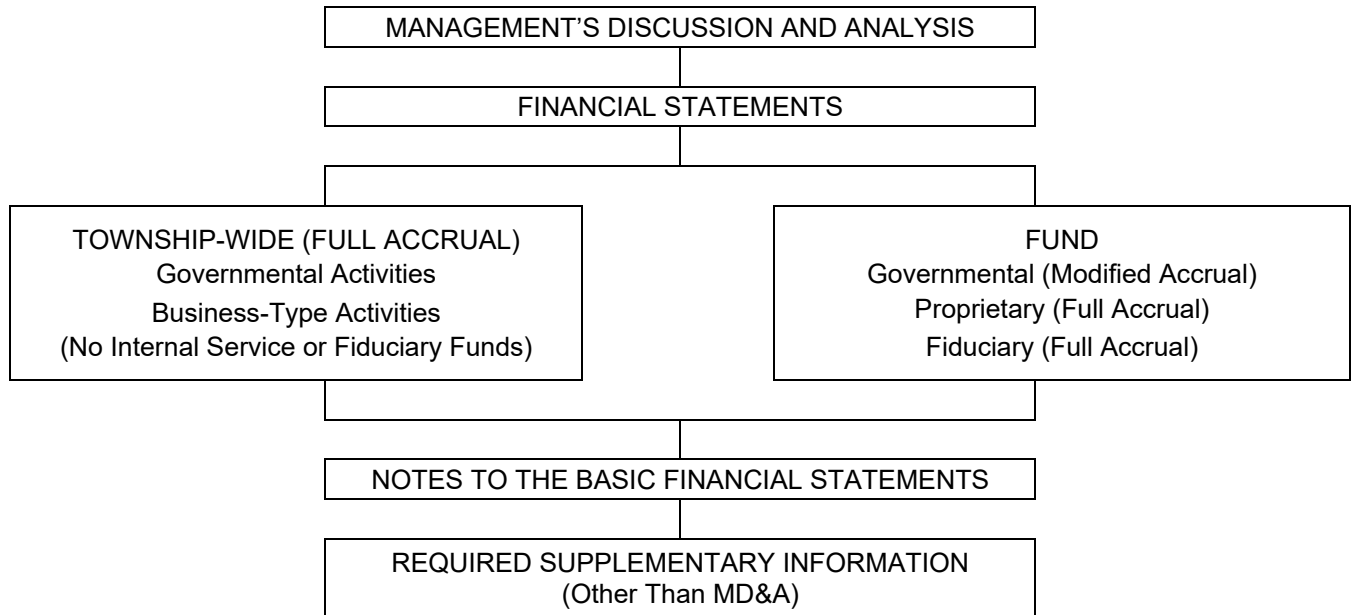
- **Governmental Funds:** Most of the Township's basic services are included in Governmental Funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the Governmental Funds' statements provide a detailed *short-term view* that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the Township-Wide statements, additional information is presented that explains the relationship (or differences) between them.
- **Proprietary Funds:** Services for which the Township charges a fee are generally reported in Proprietary Funds. Proprietary Funds are reported in the same way as the Township-Wide statements. The Township's Enterprise Funds (one type of Proprietary Fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows.
- **Fiduciary Funds:** The Township is the trustee, or fiduciary, for assets that belong to others, such as the pension plans. The Township is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The Township excludes these activities from the Township-Wide financial statements because it cannot use these assets to finance its operations.

# WHITPAIN TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) YEAR ENDED DECEMBER 31, 2021

### Organization of Whitpain Township's Annual Financial Report

**Figure I-1**



### Narrative Discussion & Analysis

Within this section of Whitpain Township's annual financial report, the Township's management provides narrative discussion and analysis of the financial activities of the Township for the fiscal year ended December 31, 2021. The Township's financial performance is discussed and analyzed within the context of the accompanying financial statements following this section.

### Condensed Statements of Net Position (In Thousands of Dollars)

**Figure I-2**

	Governmental Activities		Business-Type Activities		Totals	
	2020	2021	2020	2021	2020	2021
<b>ASSETS</b>						
Current and other assets	\$ 21,969	\$ 26,342	\$ 4,519	\$ 4,298	\$ 26,488	\$ 30,640
Capital assets, net	57,283	58,322	1,376	1,621	58,659	59,943
<b>TOTAL ASSETS</b>	<b>79,252</b>	<b>84,664</b>	<b>5,895</b>	<b>5,919</b>	<b>85,147</b>	<b>90,583</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pensions/OPEB	1,220	1,039	179	122	1,399	1,161
<b>LIABILITIES</b>						
Long-term debt	23,786	21,931	1,852	1,817	25,638	23,748
Other liabilities	234	1,489	528	260	762	1,749
<b>TOTAL LIABILITIES</b>	<b>24,020</b>	<b>23,420</b>	<b>2,380</b>	<b>2,077</b>	<b>26,400</b>	<b>25,497</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to pensions/OPEB	2,188	3,960	285	435	2,473	4,395
<b>NET POSITION</b>						
Net investment in capital assets	38,569	40,216	1,376	1,621	39,945	41,837
Restricted	4,401	3,475	405	139	4,806	3,614
Unrestricted	11,294	14,632	1,628	1,769	12,922	16,401
<b>TOTAL NET POSITION</b>	<b>\$ 54,264</b>	<b>\$ 58,323</b>	<b>\$ 3,409</b>	<b>\$ 3,529</b>	<b>\$ 57,673</b>	<b>\$ 61,852</b>

**WHITPAIN TOWNSHIP**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**  
**YEAR ENDED DECEMBER 31, 2021**

**Condensed Statements of Activities (In Thousands of Dollars)**

**Figure I-3**

	Governmental Activities		Business-Type Activities		Totals	
	2020	2021	2020	2021	2020	2021
<b>REVENUES</b>						
Program revenues						
Charges for services	\$ 567	\$ 1,015	\$ 3,632	\$ 3,652	\$ 4,199	\$ 4,667
Operating grants and contributions	1,578	1,361	-	-	1,578	1,361
Capital grants and contributions	1,224	243	122	35	1,346	278
General revenues						
Real estate taxes	6,443	6,499	-	-	6,443	6,499
Other taxes	9,660	12,243	-	-	9,660	12,243
Investment earnings	109	87	16	14	125	101
Miscellaneous	819	1,072	105	68	924	1,140
<b>TOTAL REVENUES</b>	<b>20,400</b>	<b>22,520</b>	<b>3,875</b>	<b>3,769</b>	<b>24,275</b>	<b>26,289</b>
<b>EXPENSES</b>						
General government	3,954	3,615	-	-	3,954	3,615
Public safety						
Police	6,391	6,192	-	-	6,391	6,192
Fire	1,103	1,100	-	-	1,103	1,100
Code enforcement	438	412	-	-	438	412
Zoning	71	64	-	-	71	64
Public works	4,047	4,448	-	-	4,047	4,448
Culture and recreation	1,795	2,131	-	-	1,795	2,131
Interest on long-term debt	603	627	-	-	603	627
Sewer	-	-	4,017	3,695	4,017	3,695
<b>TOTAL EXPENSES</b>	<b>18,402</b>	<b>18,589</b>	<b>4,017</b>	<b>3,695</b>	<b>22,419</b>	<b>22,284</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,998	3,931	(142)	74	1,856	4,005
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers, net	32	30	(32)	(30)	-	-
Gain on sale of assets	-	98	1	76	1	174
	32	128	(31)	46	1	174
CHANGE IN NET POSITION	2,030	4,059	(173)	120	1,857	4,179
BEGINNING NET POSITION	52,234	54,264	3,582	3,409	55,816	57,673
ENDING NET POSITION	\$ 54,264	\$ 58,323	\$ 3,409	\$ 3,529	\$ 57,673	\$ 61,852

# WHITPAIN TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2021

### General Revenues and Other Changes in Net Position

#### Figure I-4

	<u>2020</u>	<u>2021</u>	<u>Percent Change</u>
<b>REVENUES</b>			
Real estate taxes	\$ 6,443,052	\$ 6,499,326	1%
Transfer taxes	1,009,342	2,174,987	115%
Earned income taxes	7,760,395	9,174,243	18%
Local services taxes	890,768	894,252	0%
Investment income	108,527	86,523	-20%
Miscellaneous	818,721	1,126,754	38%
Charges for services	567,017	1,014,979	79%
Operating grants and contributions	1,577,731	1,361,096	-14%
Capital grants and contributions	1,224,383	243,012	-80%
TOTAL REVENUES	<u>20,399,936</u>	<u>22,575,172</u>	11%
<b>EXPENSES</b>			
General government	3,954,347	3,614,950	-9%
Police	6,391,274	6,191,792	-3%
Fire	1,102,665	1,099,731	0%
Code enforcement	437,533	412,195	-6%
Zoning	70,655	64,273	-9%
Public works	4,047,156	4,447,933	10%
Culture and recreation	1,794,986	2,131,121	19%
Debt service	602,992	627,461	4%
TOTAL EXPENSES	<u>18,401,608</u>	<u>18,589,456</u>	1%
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,998,328</u>	<u>3,985,716</u>	99%
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers, net	32,345	30,344	-6%
Gain on sale of assets	-	43,145	100%
TOTAL OTHER FINANCING SOURCES (USES)	<u>32,345</u>	<u>73,489</u>	
CHANGE IN NET POSITION	<u>\$ 2,030,673</u>	<u>\$ 4,059,205</u>	100%

### **FINANCIAL HIGHLIGHTS**

- The Township's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$61,852,642 (Total Net Position) for the fiscal year reported. This total includes both governmental and business-type (Sewer) activities.

# WHITPAIN TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2021

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- Total Net Position is comprised of the following:
  1. Capital Assets, net of related debt of \$41,837,184, which include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  2. Net Position of \$3,614,279, which is restricted as a result of debt covenants, grantor constraints or laws and regulations.
  3. Unrestricted Net Position of \$16,401,179, which is available to fund the continued operations of the Township.
    - The Township's Governmental Funds fund balance at the end of 2021 was \$20,321,236. This compares to the fund balance at the end of 2020 of \$19,602,027. The increase of \$719,209 was primarily due increased EIT collections and a decrease in capital project spending.
    - Earned Income Taxes (EIT) collections increased by \$1,413,848 from 2020 (or 18%). The forecast for EIT revenues is expected to increase around 2% for the foreseeable future.
    - Transfer Taxes increased by \$1,165,645 (or 115%) from 2020. Transfer Tax revenue in 2021 was higher due to the sale of the Arborcrest Corporate Campus in Blue Bell. This sale generated approximately \$1.09 million in transfer taxes for the Township. The Township expects Transfer Taxes to continue to be a key revenue source with an anticipation of more commercial properties in the years to come.
    - Capital Projects expenses decreased by \$3,315,383 in 2021. The reason for the decrease in expenses is that in 2020 the Township completed the Yost Road Bridge project for \$1,234,657. There were also upgrades to the Administration HVAC system for \$343,435 and a new fire suppression system installed for \$224,000 in 2020.
    - Open Space expenses decreased by \$6,369,086. The main expense in 2020 for the Open Space Fund was for the first payment of Mermaid Lakes for \$7,241,422. This purchase was financed through a bond that totaled \$9,675,000.
    - For the Sewer Fund, Cash and Cash Equivalents decreased by \$24,460 primarily due to making a transfer to the Sewer Capital Fund and a continued decrease in commercial billing due to the lingering impact of the Pandemic. Sewer operating revenues decreased by \$16,161. Again, this is due to commercial billing decreasing due to empty offices during the Pandemic. Capital Assets represent \$224,338 in depreciation expense

## **WHITPAIN TOWNSHIP**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

**YEAR ENDED DECEMBER 31, 2021**

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- The Sewer Fund Net Position at the end of 2021, compared with 2020, increased by \$385,930, primarily due to a decrease in the amount of money typically transferred out of the sewer fund. The decrease in sewer usage also factored in. Sewer operating expenses decreased in 2021 by \$184,733 due to a decrease in the ENPWJSA treatment plant expenses.
- The Sewer Capital Fund Net Position at the end of 2021, compared with 2020, decreased by \$265,695. This was due to a less significant transfer from the sewer fund.
- Total General Obligation Bonds and Notes Outstanding decreased by \$596,000 from 2020. This decrease was due continued pay down of debt. Retirement of the principal portion of the debt service is as follows: 2022 through 2027 (21.91%), 2028 through 2033 (26.67%), 2034 through 2039 (29.72%) and 2040 through 2044 (21.70%).

#### **Governmental Revenue - 2021**

As indicated in the Condensed Statements of Activities (Figure I-3) and displayed in Figure I-4, the Township is heavily dependent on local tax revenues, which include Real Estate (Property and Transfer) Taxes, Earned Income Taxes and Local Services Taxes. Real Estate Property Taxes remained relatively flat in 2021. Transfer Taxes increased by \$1,165,645 (or 115%). This was due to the sale of the Arborcrest Corporate Campus in Blue Bell which generated approximately \$1.09 million in transfer taxes for the Township. Earned Income Tax (EIT) increased by 18% while Local Services Tax (LST) remained relatively unchanged. The increase in EIT was due to an increase in employment in the Township in 2021. Investment income decreased by \$22,004 (or -20%). This was due to a decrease in interest rates during 2021. Charges for services increased by \$447,962 (or 79%). This was due to the impact that the Pandemic had on programs, development and building activities in 2020. In 2021, these activities started to normalize. In 2021, Capital grants and contributions decreased by \$981,371 (or 80%). In 2020, the Township received nearly \$900,000 in PEMA grants for improvements that were made to West Ambler.

#### **Governmental Expenses - 2021**

As indicated in the Condensed Statements of Activities (Figure I-3) and displayed in Figure I-4, the Township's largest functional service, Police, decreased by 3% in 2021, primarily due to a reduction in personnel expenses. General Government expenses decreased by 9%. This was due to the elimination of one-time expenses incurred with the purchase of the Mermaid Tract in 2020. Code Enforcement (-6%) and Zoning (-9%) decreased due to lingering effects of the Pandemic. However, Public Works increased by 10% as projects delayed in 2020 were completed along with regularly scheduled projects for 2021. Culture and Recreation increased by 84% as camps and events, which were largely canceled in 2020, resumed throughout 2021.

#### **Governmental Net Position - 2021**

As a result of the 2021 Governmental Activities, the Township recognized a \$4,059,205 increase in Net Position.

#### **Business-Type Activities**

The Township's only business-type activity is its sewer operation. Charges for services in fiscal year 2021 were \$3,652,484 or \$19,872 more than charges for services in fiscal year 2020. This was due to an increase in collections and a decrease in operating expenses. The sewer operation reported an increase in net position of \$385,930.

# WHITPAIN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2021

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## FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

### Governmental Funds

Governmental Funds are reported in the Fund Statements with a short-term focus on the inflow and outflow of financial resources. This information is valuable in assessing resources available for upcoming financial requirements. Governmental Funds reported ending fund balances of \$20,321,236. Of this year-end total, \$1,600,000 is committed to tax rate stabilization, \$5,528,385 is committed to capital reserve and open space projects, \$3,000,000 is assigned to an Operating Reserve Fund, \$4,307,777 is assigned for capital acquisition, construction, and improvement, and \$566,467 is assigned for highway and street projects. Restricted fund balances include: \$2,821,364 for capital acquisition, construction, and improvement, \$1,077,431 for fire protection, \$420,442 for open space acquisition and improvement, \$278,915 for debt service, \$386,801 for fire hydrants, \$134,681 for highway and street projects, \$125,513 for storm water detention facilities, and \$50,002 for outfall water drainage.

**Major Governmental Funds** - The General Fund is the Township's primary operating fund. The fund balance of the General Fund at fiscal year-end was \$10,151,843. The General Fund balance increased by \$1,896,613 from 2020. This increase is largely due to a growth in EIT revenue of \$1,067,430.

The Capital Projects Fund is a reserve fund for various capital purchases and improvements. The ending fund balance at fiscal year-end for the Capital Projects Fund was \$6,824,541. This is a decrease of \$549,360 over the ending fund balance for 2020. The decrease was the result of less grant revenue received in 2021 than 2020 and increases in Public Safety and Culture & Recreation capital expenses. The Capital Projects Fund has a Strategic Financial Plan for the years 2022 through 2026 totaling \$16,633,550.

The Open Space Fund is a reserve fund used for the purchase and maintenance of open space. The ending fund balance at fiscal year-end for the Open Space Fund was \$420,442. This is a decrease of \$1,200,284. The main reason for this decrease was the second payment for Mermaid Lake, which was for \$1,177,500. The Open Space Fund has a Strategic Financial Plan for the years 2022 through 2026 totaling \$11,481,239.

The Debt Service Fund accounts for principal and interest debt payments. The ending fund balance at fiscal year-end for the Debt Service Fund was \$278,915. The Debt Service Fund increased by \$208,070 from 2020. This is due to a reallocation of millage with debt service tax millage increasing from 0.45 in 2020 to 0.66 in 2021.

### Proprietary Funds

The only Township Proprietary Funds are the Sewer Fund and Sewer Capital Fund, which were discussed previously under business-type activities.

# WHITPAIN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)  
 YEAR ENDED DECEMBER 31, 2021

## GENERAL FUND BUDGETARY HIGHLIGHTS

- General Fund actual revenues were higher than General Fund budgeted revenues by \$2,273,971. Earned Income Taxes continued to be a very strong revenue source for the Township with earning \$1,077,409 more than expected. Other significant revenues over budget were Transfer Taxes which exceeded budget by \$1,077,409.
- General Fund functional services' actual expenses were lower than budgeted expenses by \$857,826. This was primarily due to Solicitor expenses being \$256,109 under budget. The other services that had significant favorable variances were as follows:

Police.....	\$243,367
Administration.....	\$88,704
Code enforcement.....	\$86,003
Culture and recreation.....	\$78,203
Storm sewer maintenance.....	\$76,703

## CAPITAL ASSETS - NET OF DEPRECIATION

Capital Assets, net of depreciation, increased in 2021 by \$1,285,081 to \$59,943,286. For information about Capital Assets please see Note C in the report.

The schedule (Figure I-5) below details Capital Assets, net of depreciation.

**Capital Assets - Net of Depreciation (In Thousands of Dollars)**  
**Figure I-5**

	Governmental Activities		Business-Type Activities		Totals	
	2020	2021	2020	2021	2020	2021
Land	\$ 24,194	\$ 25,371	\$ -	\$ -	\$ 24,194	\$ 25,371
Conservation easements	1,052	1,052	-	-	1,052	1,052
Construction in progress	1,825	3,090	92	92	1,917	3,182
Land improvements	6,731	6,439	-	-	6,731	6,439
Buildings and improvements	5,032	4,807	-	-	5,032	4,807
Machinery and equipment	4,181	3,966	602	939	4,783	4,905
Infrastructure	14,268	13,597	682	590	14,950	14,187
	<u>\$ 57,283</u>	<u>\$ 58,322</u>	<u>\$ 1,376</u>	<u>\$ 1,621</u>	<u>\$ 58,659</u>	<u>\$ 59,943</u>

## LONG-TERM DEBT

Long-term debt consists of debt incurred for the purchase and development of open space for active and passive recreation, purchase of Mermaid Lake for land preservation, construction of the Pulaski Road Bridge, a new Public Works Garage, various sewer projects, a curb restoration project, a purchase of two fire vehicles: Net Pension Liability and for the recording of compensated absences payable to employees and Other Post-Employment Benefits (OPEB). In 2021, long-term debt decreased by \$596,000. This decrease was due continued pay down of debt. For more information on long-term debt please see Note G in the report.

# WHITPAIN TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2021

### Outstanding Long-Term Debt (In Thousands of Dollars)

**Figure I-6**

	Governmental Activities		Business-Type Activities		Totals	
	2020	2021	2020	2021	2020	2021
General obligation notes	\$ 2,402	\$ 2,111	\$ -	\$ -	\$ 2,402	\$ 2,111
General obligation bonds	17,926	17,626	1,699	1,694	19,625	19,320
Bond premium	203	189	10	10	213	199
Total OPEB liability	2,120	1,910	96	106	2,216	2,016
Net pension liability	1,027	-	43	-	1,070	-
Compensated absences	108	95	4	7	112	102
	<u>\$ 23,786</u>	<u>\$ 21,931</u>	<u>\$ 1,852</u>	<u>\$ 1,817</u>	<u>\$ 25,638</u>	<u>\$ 23,748</u>

### NEXT YEAR'S BUDGETS AND RATES

The general outlook for the economy of Whitpain Township is beginning to become clearer as there is a slow return to pre-Pandemic conditions. Through two years of the Pandemic, Whitpain Township did not suffer economically much as once feared. In 2021, EIT saw its best year, outpacing a previous high in 2020, and is expected to be the Township's highest revenue source next year. In 2021, Parks and Recreation as well as Code Enforcement and Zoning saw their revenues rebound from lows in 2020, but revenues for these departments have still not rebounded to pre-pandemic levels. There is cautious optimism that these revenues will rebound in 2022, as Pandemic fears continue to recede. The sewer system is also looking to rebound from the Pandemic. Commercial revenue rebounded in 2021 but is still down from pre-pandemic levels due to office buildings not being fully filled the whole year. The Manor House rebounded in 2021 and operations are largely returning to normal. EIT is expected to increase at a customary rate over the next several years; however, it is notable that transfer tax revenues experienced a one-time spike in 2021, due to the sale of a large property.

Operating expenses are expected to continue to increase only slightly (2.5% on average) over the next few years. As municipal services are heavily labor intensive, wage and benefit costs will continue to increase the expense side of the budget. The governing body has continued cost containment initiatives for wages and benefits over the next five years. Whitpain will continue to be challenged to negotiate cost-sharing practices with our excellent workforce.

Increases in sewer treatment costs and capital costs to the three sewer treatment plants that service Whitpain Township will continue to impact sewer fund finances. In the near future, consideration will be given to evaluating the current sewer rates.

### MOODY'S RATING AND OPINION

Moody's Investors Service assigned Whitpain a AAA rating in 2020. The Township has maintained its AAA bond rating since it was first assigned in 2012. Moody's summarized its opinion indicating that Whitpain has "a very strong tax base with a large commercial component, very high wealth levels, and significant diversity of revenue sources. It also reflects a light debt burden that is likely to shrink over time, stable finances with sizeable reserves, and conservative budgeting practices that have ensured structural balance throughout the downturn."

### CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Township's finances, comply with finance-related laws and regulations and demonstrate the Township's commitment to accountability. If you have any questions about this report or need additional information, please contact the Finance Department at 960 Wentz Road, Blue Bell, PA 19422.

**WHITPAIN TOWNSHIP**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 20,026,018	\$ 3,364,626	\$ 23,390,644
Investments	12,933	297,981	310,914
Receivables	3,136,603	276,928	3,413,531
Notes receivable	1,077,800	-	1,077,800
Internal balances	12,542	(12,542)	-
Deposits	-	350	350
Prepaid items	23,458	4,103	27,561
Net pension asset	2,052,824	366,600	2,419,424
Capital assets			
Land	25,371,598	-	25,371,598
Conservation easements	1,052,009	-	1,052,009
Construction in progress	3,090,212	92,498	3,182,710
Other capital assets	87,472,932	14,825,923	102,298,855
Accumulated depreciation	(58,664,519)	(13,297,367)	(71,961,886)
<b>TOTAL ASSETS</b>	<b>84,664,410</b>	<b>5,919,100</b>	<b>90,583,510</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	679,466	102,247	781,713
Deferred outflows related to OPEB	359,770	20,019	379,789
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,039,236</b>	<b>122,266</b>	<b>1,161,502</b>
<b>LIABILITIES</b>			
Accounts payable	341,096	94,278	435,374
Interest payable	50,883	-	50,883
Other current liabilities	1,096,956	165,729	1,262,685
Long-term liabilities			
Portion due or payable within one year			
Bonds payable	400,835	17,512	418,347
Notes payable	307,000	-	307,000
Compensated absences	9,539	728	10,267
Portion due or payable after one year			
Bonds payable	17,414,358	1,686,293	19,100,651
Notes payable	1,804,000	-	1,804,000
Total OPEB liability	1,909,538	105,878	2,015,416
Compensated absences	85,854	6,548	92,402
<b>TOTAL LIABILITIES</b>	<b>23,420,059</b>	<b>2,076,966</b>	<b>25,497,025</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	3,170,958	433,404	3,604,362
Deferred inflows related to OPEB	789,129	1,854	790,983
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>3,960,087</b>	<b>435,258</b>	<b>4,395,345</b>
<b>NET POSITION</b>			
Net investment in capital assets	40,216,130	1,621,054	41,837,184
Restricted			
Fire protection	1,077,431	-	1,077,431
Open space acquisition and improvement	420,442	-	420,442
Debt service	278,915	-	278,915
Fire hydrants	386,801	-	386,801
Highway and street projects	134,681	-	134,681
Stormwater detention facilities	125,513	-	125,513
Outfall water drainage	50,002	-	50,002
Capital improvements	1,001,273	139,221	1,140,494
Unrestricted	14,632,312	1,768,867	16,401,179
<b>TOTAL NET POSITION</b>	<b>\$ 58,323,500</b>	<b>\$ 3,529,142</b>	<b>\$ 61,852,642</b>

See accompanying notes to the basic financial statements.

**WHITPAIN TOWNSHIP**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General government	\$ 3,614,950	\$ -	\$ 560,893	\$ 243,012
Police	6,191,792	53,028	-	-
Fire	1,099,731	-	163,878	-
Code enforcement	412,195	435,410	-	-
Zoning	64,273	106,150	-	-
Public works	4,447,933	-	630,944	-
Culture and recreation	2,131,121	420,391	5,381	-
Debt service	627,461	-	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>18,589,456</b>	<b>1,014,979</b>	<b>1,361,096</b>	<b>243,012</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Sewer	3,694,871	3,652,484	-	35,098
<b>TOTAL TOWNSHIP ACTIVITIES</b>	<b>\$ 22,284,327</b>	<b>\$ 4,667,463</b>	<b>\$ 1,361,096</b>	<b>\$ 278,110</b>
<b>GENERAL REVENUES</b>				
Taxes				
Real estate taxes				
Transfer taxes				
Earned income taxes				
Local services taxes				
Investment earnings				
Gain on sale of capital assets				
Miscellaneous				
<b>TRANSFERS</b>				
<b>TOTAL GENERAL REVENUES</b>				
<b>CHANGE IN NET POSITION</b>				
<b>NET POSITION AT BEGINNING OF YEAR</b>				
<b>NET POSITION AT END OF YEAR</b>				

*See accompanying notes to the basic financial statements.*

<u>Net (Expense) Revenue and Changes in Net Position</u>		
<u>Governmental</u>	<u>Business-Type</u>	<u>Totals</u>
<u>Activities</u>	<u>Activities</u>	
\$ (2,811,045)	\$ -	\$ (2,811,045)
(6,138,764)	-	(6,138,764)
(935,853)	-	(935,853)
23,215	-	23,215
41,877	-	41,877
(3,816,989)	-	(3,816,989)
(1,705,349)	-	(1,705,349)
<u>(627,461)</u>	<u>-</u>	<u>(627,461)</u>
(15,970,369)	-	(15,970,369)
<u>-</u>	<u>(7,289)</u>	<u>(7,289)</u>
<u>(15,970,369)</u>	<u>(7,289)</u>	<u>(15,977,658)</u>
6,499,326	-	6,499,326
2,174,987	-	2,174,987
9,174,243	-	9,174,243
894,252	-	894,252
86,523	14,295	100,818
43,145	75,950	119,095
1,126,754	67,623	1,194,377
30,344	(30,344)	-
<u>20,029,574</u>	<u>127,524</u>	<u>20,157,098</u>
4,059,205	120,235	4,179,440
<u>54,264,295</u>	<u>3,408,907</u>	<u>57,673,202</u>
<u>\$ 58,323,500</u>	<u>\$ 3,529,142</u>	<u>\$ 61,852,642</u>

**WHITPAIN TOWNSHIP**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2021**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Open Space Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 10,413,213	\$ 5,915,772	\$ 727,983
Investments	7,340	-	-
Receivables	730,117	-	-
Notes receivable	-	1,077,800	-
Prepaid items	23,458	-	-
Due from other funds	191,466	-	-
TOTAL ASSETS	<u>\$ 11,365,594</u>	<u>\$ 6,993,572</u>	<u>\$ 727,983</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 31,051	\$ 35,505	\$ 271,874
Accrued salaries and benefits	90,038	-	-
Due to other funds	-	133,526	35,667
Unearned revenue	1,006,918	-	-
TOTAL LIABILITIES	<u>1,128,007</u>	<u>169,031</u>	<u>307,541</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue, property taxes	<u>85,744</u>	-	-
<b>FUND BALANCES</b>			
<b>Nonspendable</b>			
Prepaid items	23,458	-	-
<b>Restricted</b>			
Capital acquisition, construction and improvement	-	2,821,364	-
Fire protection	-	-	-
Open space acquisition and improvement	-	-	420,442
Debt service	-	-	-
Fire hydrants	-	-	-
Highway and street projects	-	-	-
Stormwater detention facilities	-	-	-
Outfall water drainage	-	-	-
<b>Committed</b>			
Capital reserve and open space projects	5,528,385	-	-
Tax rate stabilization	1,600,000	-	-
<b>Assigned</b>			
Operating Reserve Fund	3,000,000	-	-
Highway and street projects	-	-	-
Capital acquisition, construction and improvement	-	4,003,177	-
<b>Unassigned</b>			
	-	-	-
TOTAL FUND BALANCES	<u>10,151,843</u>	<u>6,824,541</u>	<u>420,442</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 11,365,594</u>	<u>\$ 6,993,572</u>	<u>\$ 727,983</u>

*See accompanying notes to the basic financial statements.*

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<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 305,202	\$ 2,663,848	\$ 20,026,018
-	5,593	12,933
3,613	2,463	736,193
-	-	1,077,800
-	-	23,458
-	-	191,466
<u>\$ 308,815</u>	<u>\$ 2,671,904</u>	<u>\$ 22,067,868</u>

\$ -	\$ 2,666	\$ 341,096
-	-	90,038
-	9,731	178,924
-	-	1,006,918
<u>-</u>	<u>12,397</u>	<u>1,616,976</u>

<u>29,900</u>	<u>14,012</u>	<u>129,656</u>
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-	-	23,458
-	-	2,821,364
-	1,077,431	1,077,431
-	-	420,442
278,915	-	278,915
-	386,801	386,801
-	134,681	134,681
-	125,513	125,513
-	50,002	50,002
-	-	5,528,385
-	-	1,600,000
-	-	3,000,000
-	566,467	566,467
-	304,600	4,307,777
-	-	-
<u>278,915</u>	<u>2,645,495</u>	<u>20,321,236</u>
<u>\$ 308,815</u>	<u>\$ 2,671,904</u>	<u>\$ 22,067,868</u>

# WHITPAIN TOWNSHIP

## RECONCILIATION OF TOTAL GOVERNMENTAL FUNDS BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES DECEMBER 31, 2021

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TOTAL GOVERNMENTAL FUNDS BALANCES	\$ 20,321,236
<p>Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. These assets consist of:</p>	
Cost of capital assets	116,986,751
Accumulated depreciation	(58,664,519)
<p>Pension assets resulting from contributions in excess of the annual required contribution are not financial resources and therefore are not reported in the funds.</p>	
	2,052,824
<p>Deferred charges used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:</p>	
Deferred inflows and outflows related to pension and OPEB activities	(2,920,851)
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:</p>	
Interest payable	(50,883)
Bonds payable	(17,625,802)
Notes payable	(2,111,000)
Total OPEB liability	(1,909,538)
Compensated absences	(95,393)
<p>Bond premiums are not recorded as liabilities in the Governmental Funds, however, these items are recorded as a liability and amortized in the government-wide financial statements.</p>	
	(189,391)
<p>Receivables in the statement of net position that do not provide current financial resources are not reported in the Governmental Funds.</p>	
	2,400,410
<p>Some of the Township's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.</p>	
	<u>129,656</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 58,323,500</u>

*See accompanying notes to the basic financial statements.*

# WHITPAIN TOWNSHIP

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2021

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Open Space Fund</u>
REVENUES			
Taxes			
Real estate taxes	\$ 4,246,425	\$ -	\$ -
Transfer taxes	2,174,987	-	-
Earned income taxes	8,827,409	-	-
Local services taxes	894,252	-	-
Fees, licenses and permits	1,011,813	-	-
Investment income and rent	209,039	48,900	1,697
Intergovernmental revenues	561,060	243,012	-
Fines and forfeitures	53,528	-	-
Charges for services	420,412	-	-
Contributions	-	-	5,381
Other	103,759	-	-
TOTAL REVENUES	<u>18,502,684</u>	<u>291,912</u>	<u>7,078</u>
EXPENDITURES			
General government	3,993,509	261,003	-
Public safety	7,365,120	89,938	-
Highways and streets	2,822,147	520,222	-
Culture and recreation	1,392,493	13,254	2,340,164
Debt service			
Principal	-	-	-
Interest	-	-	-
TOTAL EXPENDITURES	<u>15,573,269</u>	<u>884,417</u>	<u>2,340,164</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,929,415</u>	<u>(592,505)</u>	<u>(2,333,086)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,132,802
Transfers out	(1,032,802)	-	-
Sale of general capital assets	-	43,145	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,032,802)</u>	<u>43,145</u>	<u>1,132,802</u>
NET CHANGE IN FUND BALANCES	1,896,613	(549,360)	(1,200,284)
FUND BALANCES AT BEGINNING OF YEAR	<u>8,255,230</u>	<u>7,373,901</u>	<u>1,620,726</u>
FUND BALANCES AT END OF YEAR	<u>\$ 10,151,843</u>	<u>\$ 6,824,541</u>	<u>\$ 420,442</u>

See accompanying notes to the basic financial statements.

<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,339,502	\$ 913,399	\$ 6,499,326
-	-	2,174,987
-	-	8,827,409
-	-	894,252
-	-	1,011,813
815	306,555	567,006
-	709,279	1,513,351
-	-	53,528
-	-	420,412
-	85,543	90,924
-	71,571	175,330
<u>1,340,317</u>	<u>2,086,347</u>	<u>22,228,338</u>
-	44,428	4,298,940
-	935,809	8,390,867
-	573,936	3,916,305
-	-	3,745,911
591,000	-	591,000
639,595	-	639,595
<u>1,230,595</u>	<u>1,554,173</u>	<u>21,582,618</u>
<u>109,722</u>	<u>532,174</u>	<u>645,720</u>
116,098	81,996	1,330,896
(17,750)	(250,000)	(1,300,552)
-	-	43,145
<u>98,348</u>	<u>(168,004)</u>	<u>73,489</u>
208,070	364,170	719,209
<u>70,845</u>	<u>2,281,325</u>	<u>19,602,027</u>
<u>\$ 278,915</u>	<u>\$ 2,645,495</u>	<u>\$ 20,321,236</u>

# WHITPAIN TOWNSHIP

## RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2021

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 719,209
Capital outlays are reported in Governmental Funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$3,301,341) exceeds depreciation (\$2,261,649) in the current period.	1,039,692
Because some property taxes will not be collected for several months after the Township's fiscal year ends, they are not considered as "available" revenues in the Governmental Funds. Deferred tax revenues decreased by this amount this year.	346,834
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	604,346
In the statement of activities, compensated absences (vacations and sick leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts paid).	13,063
Interest on long-term debt in the statement of activities differs from the amount reported in the Governmental Funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	(1,212)
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in Governmental Funds:	
Pension plan expense	1,356,758
OPEB plan expense	<u>(19,485)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,059,205</u>

*See accompanying notes to the basic financial statements.*

**WHITPAIN TOWNSHIP**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2021**

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 1,320,635	\$ 2,043,991	\$ 3,364,626
Investments	297,981	-	297,981
Receivables	276,928	-	276,928
Deposits	350	-	350
Prepaid items	4,103	-	4,103
Due from other funds	75,000	972	75,972
TOTAL CURRENT ASSETS	<u>1,974,997</u>	<u>2,044,963</u>	<u>4,019,960</u>
<b>NONCURRENT ASSETS</b>			
Net pension asset	366,600	-	366,600
Capital Assets			
Construction in progress	92,498	-	92,498
Sewer system and improvements	12,491,151	-	12,491,151
Other capital assets	2,334,772	-	2,334,772
Accumulated depreciation	(13,297,367)	-	(13,297,367)
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	<u>1,621,054</u>	<u>-</u>	<u>1,621,054</u>
TOTAL NONCURRENT ASSETS	<u>1,987,654</u>	<u>-</u>	<u>1,987,654</u>
TOTAL ASSETS	<u>3,962,651</u>	<u>2,044,963</u>	<u>6,007,614</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	102,247	-	102,247
Deferred outflows related to OPEB	20,019	-	20,019
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>122,266</u>	<u>-</u>	<u>122,266</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	50,372	43,906	94,278
Accrued salaries and benefits	7,698	-	7,698
Compensated absences	728	-	728
Due to other governments	-	158,031	158,031
Due to other funds	88,514	-	88,514
Bonds payable	-	17,512	17,512
TOTAL CURRENT LIABILITIES	<u>147,312</u>	<u>219,449</u>	<u>366,761</u>
<b>NONCURRENT LIABILITIES</b>			
Total OPEB liability	105,878	-	105,878
Compensated absences	6,548	-	6,548
Bonds payable	-	1,686,293	1,686,293
TOTAL NONCURRENT LIABILITIES	<u>112,426</u>	<u>1,686,293</u>	<u>1,798,719</u>
TOTAL LIABILITIES	<u>259,738</u>	<u>1,905,742</u>	<u>2,165,480</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	433,404	-	433,404
Deferred inflows related to OPEB	1,854	-	1,854
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>435,258</u>	<u>-</u>	<u>435,258</u>
<b>NET POSITION</b>			
Investment in capital assets	1,621,054	-	1,621,054
Restricted for capital improvements	-	139,221	139,221
Unrestricted	1,768,867	-	1,768,867
TOTAL NET POSITION	<u>\$ 3,389,921</u>	<u>\$ 139,221</u>	<u>\$ 3,529,142</u>

See accompanying notes to the basic financial statements.

**WHITPAIN TOWNSHIP**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>Sewer Fund</u>	<u>Sewer Capital Fund</u>	<u>Total Proprietary Funds</u>
<b>OPERATING REVENUES</b>			
Sewer service	\$ 3,649,734	\$ -	\$ 3,649,734
Connection fees	2,750	-	2,750
Other revenues	60,591	7,032	67,623
TOTAL OPERATING REVENUES	<u>3,713,075</u>	<u>7,032</u>	<u>3,720,107</u>
<b>OPERATING EXPENSES</b>			
Salaries, wages and benefits	1,062,470	-	1,062,470
Contracted services	1,749,397	-	1,749,397
Maintenance	216,795	-	216,795
Other	132,408	-	132,408
Depreciation	224,338	-	224,338
TOTAL OPERATING EXPENSES	<u>3,385,408</u>	<u>-</u>	<u>3,385,408</u>
OPERATING INCOME	<u>327,667</u>	<u>7,032</u>	<u>334,699</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest and investment revenue	10,680	3,615	14,295
Interest expense	-	(12,110)	(12,110)
Contributions to others	-	(297,353)	(297,353)
Gain on sale of capital assets	75,950	-	75,950
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>86,630</u>	<u>(305,848)</u>	<u>(219,218)</u>
GAIN (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	414,297	(298,816)	115,481
CAPITAL CONTRIBUTIONS FROM DEVELOPERS	-	35,098	35,098
TRANSFERS IN	469,727	467,750	937,477
TRANSFERS OUT	<u>(498,094)</u>	<u>(469,727)</u>	<u>(967,821)</u>
CHANGE IN NET POSITION	385,930	(265,695)	120,235
NET POSITION AT BEGINNING OF YEAR	<u>3,003,991</u>	<u>404,916</u>	<u>3,408,907</u>
NET POSITION AT END OF YEAR	<u>\$ 3,389,921</u>	<u>\$ 139,221</u>	<u>\$ 3,529,142</u>

*See accompanying notes to the basic financial statements.*

**WHITPAIN TOWNSHIP**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>Sewer Fund</u>	<u>Sewer Capital Fund</u>	<u>Total Proprietary Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 3,708,617	\$ -	\$ 3,708,617
Cash paid to employees	(837,491)	-	(837,491)
Cash paid to suppliers	(2,261,631)	(16,250)	(2,277,881)
Cash paid for employee benefits	<u>(222,425)</u>	<u>-</u>	<u>(222,425)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>387,070</u>	<u>(16,250)</u>	<u>370,820</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of property, plant and equipment	(469,727)	-	(469,727)
Principal paid on capital debt	-	(5,000)	(5,000)
Interest paid on capital debt	-	(12,750)	(12,750)
Proceeds from sales of assets	75,950	-	75,950
Capital contributions from developers	<u>-</u>	<u>35,098</u>	<u>35,098</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(393,777)</u>	<u>17,348</u>	<u>(376,429)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments	(66)	-	(66)
Earnings on investments	<u>10,680</u>	<u>3,615</u>	<u>14,295</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>10,614</u>	<u>3,615</u>	<u>14,229</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers to other funds	(498,094)	(469,727)	(967,821)
Transfers from other funds	469,727	467,750	937,477
Capital contributions to others	<u>-</u>	<u>(621,285)</u>	<u>(621,285)</u>
NET CASH (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(28,367)</u>	<u>(623,262)</u>	<u>(651,629)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,460)	(618,549)	(643,009)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,345,095</u>	<u>2,662,540</u>	<u>4,007,635</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,320,635</u>	<u>\$ 2,043,991</u>	<u>\$ 3,364,626</u>

**WHITPAIN TOWNSHIP**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**

	<u>Sewer Fund</u>	<u>Sewer Capital Fund</u>	<u>Total Proprietary Funds</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income	\$ 327,667	\$ 7,032	\$ 334,699
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation	224,338	-	224,338
Pension and OPEB expense	(192,276)	-	(192,276)
(Increase) decrease in			
Receivables	(4,458)	-	(4,458)
Due from other funds	(75,000)	(972)	(75,972)
Increase (decrease) in			
Payables	41,388	14,695	56,083
Accrued salaries and benefits	2,554	-	2,554
Due to other funds	62,857	(37,005)	25,852
	<u>62,857</u>	<u>(37,005)</u>	<u>25,852</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 \$ <u>387,070</u>	 \$ <u>(16,250)</u>	 \$ <u>370,820</u>

*See accompanying notes to the basic financial statements.*

**WHITPAIN TOWNSHIP**

## STATEMENT OF FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

DECEMBER 31, 2021

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	<u>Pension Trust Funds</u>	<u>Custodial Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,493,882	\$ 4,228,754
Investments		
Mutual funds	9,404,214	-
Mortgage-backed securities	1,157,926	-
U.S. Government notes	2,892,216	-
Corporate bonds	715,106	-
Equity stocks and options	27,088,208	-
Due from Township	92,051	-
Prepaid expenses	306,278	-
	<u>                    </u>	<u>                    </u>
TOTAL ASSETS	<u>\$ 43,149,881</u>	<u>\$ 4,228,754</u>
<b>NET POSITION</b>		
Restricted for pensions	\$ 43,149,881	\$ -
Restricted for escrow activities	<u>                    -</u>	<u>                    4,228,754</u>
	<u>                    </u>	<u>                    </u>
TOTAL NET POSITION	<u>\$ 43,149,881</u>	<u>\$ 4,228,754</u>

See accompanying notes to the basic financial statements.

**WHITPAIN TOWNSHIP**

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

YEAR ENDED DECEMBER 31, 2021

	<u>Pension Trust Funds</u>	<u>Custodial Fund</u>
ADDITIONS		
Contributions		
Member contributions	\$ 311,286	\$ -
Employer contributions	689,311	-
State contributions	551,687	-
Developer contributions	-	316,963
TOTAL CONTRIBUTIONS	<u>1,552,284</u>	<u>316,963</u>
Investment income		
Net increase in fair value of investments	4,612,022	-
Dividends	657,679	-
Investment income	134,419	5,966
TOTAL INVESTMENT INCOME	<u>5,404,120</u>	<u>5,966</u>
Investment expense	(275,534)	-
INVESTMENT INCOME, net	<u>5,128,586</u>	<u>5,966</u>
TOTAL ADDITIONS	<u>6,680,870</u>	<u>322,929</u>
DEDUCTIONS		
Benefits	1,771,857	-
Actuary fees	-	-
Payments to developers	-	131,552
TOTAL DEDUCTIONS	<u>1,771,857</u>	<u>131,552</u>
CHANGE IN NET POSITION	4,909,013	191,377
NET POSITION AT BEGINNING OF YEAR	<u>38,240,868</u>	<u>4,037,377</u>
NET POSITION AT END OF YEAR	<u>\$ 43,149,881</u>	<u>\$ 4,228,754</u>

See accompanying notes to the basic financial statements.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

Whitpain Township (the "Township") is a municipal corporation existing and operating under the Second Class Township Code of the Commonwealth of Pennsylvania. The accompanying financial statements present the primary government only. In evaluating the Township (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the Township have been addressed. Financial accountability is present if the Township appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Township. Based upon the application of these criteria, the following is an analysis of the potential component unit addressed in defining the Township's reporting entity:

Excluded from the reporting entity:

***Centre Square Fire Company*** - This potential component unit has a separately elected and/or appointed governing body. The Township does not have a controlling influence over daily operations, the establishment of a budget, or appointment of management staff or officers. Therefore, based on the criteria above, this entity is excluded from the reporting entity of the Township.

**Pension Plans**

The Police and Non-Uniformed Employees' Pension Plans are single employer defined benefit that provides pensions for all full-time employees and police officers. Although the plans are separate legal entities they are reported as if they are part of the government as they are governed by a board comprised of members appointed by the Board of the Township and the Township is responsible for funding the plan. The plans are reported as a fiduciary fund and issue separate financial statements.

**Government-Wide and Fund Financial Statements**

The accompanying financial statements of the Township are in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended by GASB Statement No. 37, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments--Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, and GASB Statement No. 41, *Budgetary Comparison Schedules--Perspective Differences*. The requirements of this reporting model are described below.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

Separate financial statements are provided for Governmental Funds, Proprietary Funds and Fiduciary Funds, even though the latter are excluded from the government-wide financial statements. Major individual Governmental Funds are reported as separate columns (Other Governmental Funds) in the fund financial statements.

**Measurement Focus, Basis of Accounting and Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Under this basis, certain revenues (those susceptible to accrual, readily measurable and available as to amount and anticipated as being readily collectible) are recorded on the accrual basis. Property taxes and licenses associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are recognized only when received in cash. Expenditures, with the exception of interest requirements on long-term debt, are accounted for on the accrual basis of accounting.

The Township reports the following major Governmental Funds:

- The *General Fund* is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Capital Projects Fund* is used to account for various capital projects.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- The *Open Space Fund* accounts for the purchases and maintenance of open space.
- The *Debt Service Fund* accounts for principal and interest debt payments.

The Township reports the following major Proprietary Funds:

- The *Sewer Fund* accounts for the activities of the Township's sewer and wastewater treatment services.
- The *Sewer Capital Fund* accounts for the capital improvement activities of the Township's sewer and wastewater treatment services.

Additionally, the Township reports the following Fiduciary Fund Types:

- The *Pension Trust Funds* are used to account for the activities of the Police and Non-Uniformed Employees' Pension Plans, which accumulate resources for pension benefit payments to qualified employees.
- The *Custodial Fund* is used to account for monies held by the Township for developer escrow deposits.

Amounts reported as *program revenues* include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary Funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the Sewer Fund and Sewer Capital Fund are charges to customers for sales and services. The funds also recognize as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Stewardship, Compliance and Accountability**

***Budgets and Budgetary Accounting*** - The Township follows the procedures outlined below, which comply with legal requirements in establishing the budgetary data reflected in the financial statements:

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Budgets are legally adopted on an annual basis for most Township funds, which is consistent with generally accepted accounting principles. The operating budget includes proposed expenditures and the means of financing them.
2. During November and December, the Township holds budget hearings for the purpose of receiving oral and written comments from interested parties in regard to the proposed budget for the following year. The Township makes available to the public its proposed operating budget for all funds.
3. No later than December 31, the budget is legally adopted through the passage of a resolution.
4. Budget transfers at the activity level must be approved by the Township Board of Supervisors.
5. Budgets for the funds are prepared on the modified accrual basis of accounting.

All appropriations lapse at year-end. Supplemental appropriations can be made at any time.

As a matter of state law, expenditures cannot exceed total appropriations by fund.

The General Fund, Capital Projects Fund, Fire Capital Fund, Debt Service Fund, Fire Tax Fund, Traffic Improvement Fund, Manor House Fund, Fire Hydrant Fund, Fee in Lieu of Stormwater Management Fund, Reserve for Outfall Stormwater Fund, and Highway Aid Fund all have legally adopted budgets for the year ended December 31, 2021.

**Assets, Liabilities and Equity**

***Deposits and Investments*** - The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Township to invest in: 1) U.S. Treasury Obligations through Notes, Bonds, and Treasury Bills, 2) GNMA Obligations with financial institutions approved by the Government National Mortgage Association, 3) Federal Agency/GSE Obligations with Financial Agencies Government Sponsored Enterprises, 4) bank deposits and bank certifications of deposit with commercial banks, credit unions, and savings banks, 5) General Obligation Debt of the Commonwealth of PA and PA Local Governments, 6) money market funds with financial institutions banks, 7) commercial paper with corporate entities, 8) bankers' acceptances with commercial banks, and 9) negotiable certificates of deposit with commercial banks which include nationally or state-charter banks, federal or state savings and loan associations, and state-licensed branches of foreign banks. The specific conditions under which the District may invest in these categories are detailed in Pennsylvania Act No. 53 of 1973, as amended by Pennsylvania Act No. 10 of 2016. Investments are stated at fair value.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Pennsylvania Local Government Investment Trust Funds are invested in accordance with Pennsylvania Act No. 53 of 1973, as amended by Pennsylvania Act No. 10 of 2016. Each Member owns a pro rata share of each investment or deposit which is held in the name of the fund.

Under Act No. 72, enacted by the General Assembly of the Commonwealth of Pennsylvania, the funds deposited with the various banks are permitted to be secured on a pooled basis with all other public funds which the banking institution has on deposit. These may be bonds of the United States, any state of the United States, or bonds of any political subdivision of Pennsylvania or the general state authority or their authorities created by the General Assembly of the Commonwealth of Pennsylvania, or insured with the Federal Deposit Insurance Corporation. The market value of such bonds pledged must equal 120% of the funds deposited. The security pledged by the various depositories utilized during the year and at December 31, 2021, was in excess of the minimum requirements just described.

The Township has adopted GASB Statements No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, No. 72, *Fair Value Measurement and Application* and No. 79 *Certain External Investment Pools and Pool Participants*. In accordance with these Statements, investments in marketable securities with readily determinable fair value and all investments in debt securities are reported at their fair values. Investments in qualifying external investment pools are reported at amortized cost basis.

***Interfund Receivables and Payables*** - Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds as reported in the fund financial statements are offset by a fund balance reserve account in applicable Governmental Funds to indicate that they are not available for appropriation and are not expendable available financial resources.

***Real Estate Taxes*** - Real estate taxes are recorded as revenues when the taxes are levied. All property tax receivables are shown net of an allowance for uncollectibles. At December 31, 2021, all tax receivables were deemed to be fully collectible. There is no tax receivable allowance due to the materiality of the outstanding receivables.

Real estate taxes are levied on January 1 on property values assessed as of the same date. Taxes are billed March 1 and are due on June 30 of each year. A 2% discount is provided for taxes paid prior to May 1. A 10% penalty is applied to taxes paid after June 30. Any unpaid bills at December 31 are subject to lien, and penalties and interest are assessed.

***Earned Income Taxes*** - A 1% earned income tax is imposed on all residents and on nonresidents who work within the Township limits. This tax is recorded as revenue when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Provision for Estimated Uncollectible Receivables*** - No provision is considered necessary for other receivables.

***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflow of resources related to pensions is reported in the government-wide and proprietary fund statement of net position and is the result of changes of assumptions. The deferred outflow of resources related to OPEB is reported in the government-wide and proprietary fund statement of net position and is the result of changes of assumptions and contributions subsequent to the measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has three items which qualify for reporting in this category. Unavailable revenue, which arises only under a modified accrual basis of accounting, is reported only in the Governmental Funds balance sheet. The Governmental Funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The deferred inflow of resources related to pensions is reported in the government-wide and proprietary fund statement of net position and is the result of the difference between expected and actual experience of the pension plan and differences between projected and actual investment earnings. The deferred inflow of resources related to OPEB is reported in the government-wide and proprietary fund statement of net position and is the result of differences between expected and actual experience, and changes of assumptions.

***Capital Assets*** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Township defines a capital asset as an asset with an initial, individual cost equal to or greater than \$5,000 and must have an estimated useful life in excess of one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are reported at acquisition value rather than fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of a business-type activity is included as part of the capitalized value of the assets constructed. Prior to January 1, 2004, Governmental Funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

**WHITPAIN TOWNSHIP**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Depreciation has been provided over the estimated useful lives of property, plant and equipment using the straight-line method as follows:

	<u>Years</u>
Buildings	20-45
Land and building improvements	10-45
Roads, curbs, walks and bridges	30-40
Storm sewer pipes	25
Sewer pipes	20
Machinery and equipment	5-20
Traffic signals and intersection improvements	25

***Long-Term Obligations*** - In the government-wide financial statements and the Proprietary Fund Types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or Proprietary Fund Type statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond premiums or discounts are reported as deferred charges.

**Net Position Flow Assumption**

Sometimes the Township will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and Proprietary Fund financial statements, a flow assumption should be made about the order in which the resources are considered to be applied. It is the Township's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, Governmental Fund Types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

***Net Position*** - The Township has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the Township's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- **Nonspendable Fund Balance** - Amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- **Restricted Fund Balance** - Amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) through constitutional provisions or by enabling legislation.
- **Committed Fund Balance** - Amounts constrained to specific purposes by the Township itself, using its highest level of decision-making authority (the Board of Supervisors). To be reported as committed, amounts cannot be used for any other purpose unless the Township takes the same highest level action to remove or change the constraint.
- **Assigned Fund Balance** - Amounts the Township intends to use for a specific purpose. Intent can be expressed by the Board of Supervisors or by an official or body to which the Board of Supervisors delegates the authority. As of December 31, 2021, the Board has not delegated the authority to assign fund balance. The Board of Supervisors has established an operating reserve fund as part of the General Fund balance. This reserve is established through a resolution. Additions to this fund are made by the Board based on the need for revenue or budgetary stabilization or for working capital.
- **Unassigned Fund Balance** - Amounts available for any purpose. Positive amounts are reported only in the General Fund. In the event that funds other than the General Fund include an unassigned fund balance, it would be a deficit.

The Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of a motion, which is the most binding action management can take. Assigned fund balance is intended to be used by the Township for specific purposes but does not meet the criteria to be classified as restricted or committed.

The Township will typically use restricted fund balances first, followed by committed resources and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

**Cash and Cash Equivalents** - For purposes of reporting cash flows for the Proprietary Funds, all highly liquid investments with original maturities of three months or less are considered short-term investments.

**Compensated Absences** - The Township allows full-time permanent employees to carry over vacation pay (maximum of one week) and compensates for it at termination or retirement. Limited sick leave benefits may be carried forward; however, the Township does not compensate for them at termination or retirement.

**Prepaid Items** - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

**Concentrations of Credit Risk** - The Township's revenues and receivables for taxes and utility service are mostly derived from residents and businesses located in the Township and are, therefore, subject to the economic conditions of the area.

**NOTE B - DEPOSITS AND INVESTMENTS**

**Deposits**

**Custodial Credit Risk** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned to it. As of December 31, 2021, of the total bank balance of \$28,577,683, \$250,000 was insured by the Federal Depository Insurance Corporation and \$5,651 was insured by the Securities Investor Protection Corporation. Of the remaining bank balance of \$28,322,032, \$27,320,906 was exposed to credit risk because it was uninsured and collateralized in accordance with Act 72 of the Commonwealth of Pennsylvania Legislature, which permits the institution to pool collateral for all governmental deposits and has the collateral held by a custodian in the institution's name, and \$1,001,126 was invested in state investment pools, which is uninsured and uncollateralized.

**Investments**

As of December 31, 2021, the Township had the following investments:

Investment Type	Amortized Cost	Fair Value		Investment Maturities		
		Level 1	Level 2	Less Than One Year	One Year to Five Years	More Than Five Years
<b>GOVERNMENTAL ACTIVITIES</b>						
Externally pooled investments	\$ 12,933	\$ -	\$ -	\$ 12,933	\$ -	\$ -
<b>PROPRIETARY ACTIVITIES</b>						
Externally pooled investments	\$ 297,981	\$ -	\$ -	\$ 297,981	\$ -	\$ -
<b>PENSION ACTIVITIES</b>						
Mutual funds	\$ -	\$ 9,404,214	\$ -	\$ 9,404,214	\$ -	\$ -
Mortgage-backed securities	-	-	1,157,926	-	-	1,157,926
U.S. Government notes	-	2,892,216	-	-	1,106,276	1,785,940
Corporate bonds	-	-	715,106	-	-	715,106
Equity stocks and options	-	27,088,208	-	27,088,208	-	-
<b>TOTAL PENSION ACTIVITIES</b>	<b>\$ -</b>	<b>\$ 39,384,638</b>	<b>\$ 1,873,032</b>	<b>\$ 36,492,422</b>	<b>\$ 1,106,276</b>	<b>\$ 3,658,972</b>

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE B - DEPOSITS AND INVESTMENTS (Continued)**

Investments in state investment pools are in the PLGIT program, which are funds similar to mutual funds. GASB Statement No. 3, Paragraph 69, provides that certain types of cash and investments, such as cash investments in a State Treasurer's investment pool or mutual fund, cannot be assigned a credit risk category because the government does not own specific securities. Therefore, the PLGIT cash deposits included in these statements will not be assigned a credit risk category. These assets maintain a stable net asset value of \$1 per share. At December 31, 2021, the Township's deposits in the state investment pool was rates AAAM by Standard & Poor's. Investments held with qualifying external state investment pools are valued at amortized cost in accordance with GASB Statement No.79. The Township has \$1,001,126 invested in PLGIT/Plus Class accounts which incurs a penalty if funds are withdrawn within 30 days of deposit.

***Fair Value Measurement*** - The Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Township has the following recurring fair value measurements as of December 31, 2021:

Investments in mutual funds of \$9,404,214, U.S. Government notes of \$2,892,216, and equity stocks and options of \$27,088,208 are valued using quoted market prices (Level 1 inputs). Investments in mortgage-backed securities of \$1,157,926 and corporate bonds of \$715,106 are valued as Level 2 inputs.

***Interest Rate Risk*** - This is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Township's investment policy includes a balancing provision to address this type of risk.

***Credit Risk*** - This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the investment of government funds as described in Note A. The Township's investment policy does not further limit its investment choices. The Township's investments in U.S. Government notes are invested in U.S. Treasury Bonds and Notes rated AAA by Moodys. The Township's investment in the external investment pools was rated AAAM by Standard & Poor's.

***Concentration of Credit Risk*** - This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. There were no investments that exceeded 5% of the total investments reported in the Governmental, Proprietary, or Fiduciary Funds that would be considered a concentration of credit risk.

***Escrow Cash Deposits and Investments***

The Township acts in a custodial capacity with respect to monies deposited with it by developers. These monies are held by the Township and used to pay legal, engineering and other fees incurred on behalf of a specific project. Any unused deposits are returned to the developer upon completion of the project, except for an administrative handling fee. None of the monies received from or expended on behalf of the developers are recorded in the revenues or expenses of the Township. At December 31, 2021, \$4,228,754 represents the balance of these monies held in escrow.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE C - CAPITAL ASSETS**

Changes in capital asset activity for the year ended December 31, 2021, were as follows:

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 24,194,098	\$ 1,177,500	\$ -	\$ 25,371,598
Conservation easements	1,052,009	-	-	1,052,009
Construction in progress	1,825,182	1,265,030	-	3,090,212
TOTAL CAPITAL ASSETS NOT BEING DEPRECIATED	<u>27,071,289</u>	<u>2,442,530</u>	<u>-</u>	<u>29,513,819</u>
Capital assets being depreciated				
Land improvements	8,526,944	86,699	-	8,613,643
Buildings and improvements	8,476,630	54,064	-	8,530,694
Machinery and equipment	8,901,819	513,925	(145,887)	9,269,857
Infrastructure	60,854,615	204,123	-	61,058,738
TOTAL CAPITAL ASSETS BEING DEPRECIATED	<u>86,760,008</u>	<u>858,811</u>	<u>(145,887)</u>	<u>87,472,932</u>
Accumulated depreciation				
Land improvements	(1,795,572)	(379,081)	-	(2,174,653)
Buildings and improvements	(3,444,581)	(279,029)	-	(3,723,610)
Machinery and equipment	(4,721,149)	(728,876)	145,887	(5,304,138)
Infrastructure	(46,587,455)	(874,663)	-	(47,462,118)
TOTAL ACCUMULATED DEPRECIATION	<u>(56,548,757)</u>	<u>(2,261,649)</u>	<u>145,887</u>	<u>(58,664,519)</u>
TOTAL CAPITAL ASSETS BEING DEPRECIATED, net	<u>30,211,251</u>	<u>(1,402,838)</u>	<u>-</u>	<u>28,808,413</u>
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, net</b>	<u>\$ 57,282,540</u>	<u>\$ 1,039,692</u>	<u>\$ -</u>	<u>\$ 58,322,232</u>

Depreciation expense was charged to governmental functions as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Administrative	\$ 156,049
Codes	4,596
Police and emergency services	411,031
Public works, highways and streets	1,235,623
Parks	454,350
	<u>\$ 2,261,649</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE C - CAPITAL ASSETS (Continued)**

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets, not being depreciated				
Construction in progress	\$ 92,498	\$ -	\$ -	\$ 92,498
Capital assets being depreciated				
Buildings and improvements	180,684	-	-	180,684
Machinery and equipment	2,005,168	455,556	(306,636)	2,154,088
Infrastructure	12,476,980	14,171	-	12,491,151
<b>TOTAL CAPITAL ASSETS         BEING DEPRECIATED</b>	<u>14,662,832</u>	<u>469,727</u>	<u>(306,636)</u>	<u>14,825,923</u>
Accumulated depreciation				
Buildings and improvements	(180,684)	-	-	(180,684)
Machinery and equipment	(1,403,745)	(118,133)	306,636	(1,215,242)
Infrastructure	(11,795,236)	(106,205)	-	(11,901,441)
<b>TOTAL ACCUMULATED         DEPRECIATION</b>	<u>(13,379,665)</u>	<u>(224,338)</u>	<u>306,636</u>	<u>(13,297,367)</u>
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, net</b>	<u>\$ 1,375,665</u>	<u>\$ 245,389</u>	<u>\$ -</u>	<u>\$ 1,621,054</u>

**NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables and payables at December 31, 2021, are as follows:

	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>
<b>GOVERNMENTAL FUNDS</b>		
General Fund	\$ 191,466	\$ -
Capital Projects Fund	-	133,526
Open Space Fund	-	35,667
Other Governmental Funds	-	9,731
<b>BUSINESS-TYPE ACTIVITIES</b>		
Sewer Fund	75,000	88,514
Sewer Capital Fund	<u>972</u>	<u>-</u>
	<u>\$ 267,438</u>	<u>\$ 267,438</u>

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

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**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)**

Interfund transfers at December 31, 2021, are as follows:

	<u>Transfer Out</u>	<u>Transfer In</u>
General Fund	\$ 1,032,802	\$ -
Open Space Fund	-	1,132,802
Debt Service Fund	17,750	116,098
Other Governmental Funds	250,000	81,996
Sewer Fund	498,094	469,727
Sewer Capital Fund	469,727	467,750
	<u>\$ 2,268,373</u>	<u>\$ 2,268,373</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund and/or the Sewer Fund to account for saving for future capital projects.

**NOTE E - RECEIVABLES**

Receivables as of December 31, 2021, are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>
RECEIVABLES		
Taxes	\$ 373,497	\$ 3,613
Accounts	356,620	-
Special assessments	-	-
	<u>\$ 730,117</u>	<u>\$ 3,613</u>

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<u>Other Governmental Funds</u>	<u>Sewer Fund</u>	<u>Totals</u>
\$ 2,463	\$ -	\$ 379,573
-	-	356,620
<u>-</u>	<u>276,928</u>	<u>276,928</u>
<u>\$ 2,463</u>	<u>\$ 276,928</u>	<u>\$ 1,013,121</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE F - NOTES RECEIVABLE**

In 2017, the Township issued a note receivable to Centre Square Fire Company in the amount of \$ 1,350,000 to provide them with additional funding towards the construction of a new fire house. As of December 31, 2021, the outstanding balance of the note receivable is \$1,077,800. Future repayments are scheduled as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 55,619	\$ 38,334
2023	57,598	36,356
2024	59,646	34,308
2025	61,768	32,186
2026	63,965	29,989
2027	66,240	27,714
2028	68,595	25,358
2029	71,035	22,918
2030	73,562	20,391
2031	76,178	17,775
2032	78,887	15,066
2033	81,693	12,260
2034	84,599	9,355
2035	87,608	6,346
2036	<u>90,807</u>	<u>3,146</u>
	<u>\$ 1,077,800</u>	<u>\$ 331,502</u>

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**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE G - LONG-TERM DEBT**

Long-term liability for the year ended December 31, 2021, is as follows:

	Balance January 1, 2021
	<u>                    </u>
<b>GOVERNMENTAL ACTIVITIES</b>	
General Obligation Notes	
Series A of 1999	\$ 2,402,000
General Obligation Bonds	
Series of 2012	2,180,000
Series of 2019	7,345,000
Series of 2020	<u>8,400,802</u>
<b>TOTAL GENERAL OBLIGATION NOTES AND BONDS</b>	<b>20,327,802</b>
Bond premium	202,737
Total OPEB liability	2,119,959
Net pension liability	1,026,968
Compensated absences	<u>108,456</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM LIABILITIES</b>	<b>\$ <u>23,785,922</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>	
General Obligation Bonds	
Series of 2019	\$ 425,000
Series of 2020	1,274,198
Bond premium	10,247
Total OPEB liability	95,592
Net pension liability	42,487
Compensated absences	<u>4,188</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM LIABILITIES</b>	<b>\$ <u>1,851,712</u></b>

Payments on the bonds and loans payable pertaining to the Township's governmental activities are made by the Debt Service Fund. Payments of compensated absences, net pension liabilities and total other postemployment benefit liabilities pertaining to the Township's governmental activities are made by the General Fund.

**Governmental Activities Debt**

**General Obligation Notes** - The Township issues General Obligation Notes to provide funds for the acquisition, construction and improvement of facilities and the purchase of equipment and open space. General Obligation Notes have been issued for governmental activities only. The original amount of notes issued was \$14,000,000. General Obligation Notes are direct obligations and pledge the full faith and credit of the Township. These notes are generally issued as 15- to 28-year serial notes with varying amounts of principal maturing each year.

<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2021</u>	<u>Due Within One Year</u>
\$ -	\$ (291,000)	\$ 2,111,000	\$ 307,000
-	(290,000)	1,890,000	295,000
-	(10,000)	7,335,000	10,000
-	-	8,400,802	82,489
-	(591,000)	19,736,802	694,489
-	(13,346)	189,391	13,346
30,863	(241,284)	1,909,538	-
-	(1,026,968)	-	-
17,690	(30,753)	95,393	9,539
<u>\$ 48,553</u>	<u>\$ (1,903,351)</u>	<u>\$ 21,931,124</u>	<u>\$ 717,374</u>
\$ -	\$ (5,000)	\$ 420,000	\$ 5,000
-	-	1,274,198	12,512
-	(640)	9,607	641
10,286	-	105,878	-
-	(42,487)	-	-
3,631	(543)	7,276	728
<u>\$ 13,917</u>	<u>\$ (48,670)</u>	<u>\$ 1,816,959</u>	<u>\$ 18,881</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE G - LONG-TERM DEBT (Continued)**

**General Obligation Bonds, Series of 2012** - General Obligation Bonds, Series of 2012, were issued on May 1, 2012, in the amount of \$3,925,000 for the purpose of currently refunding the General Obligation Notes, Series of 2006, to finance the capital program and to pay the costs of issuing the bonds. The difference between the carrying value of the refunded debt and its reacquisition price was less than \$1,000, and as a practical matter was expensed rather than deferred and amortized.

**General Obligation Bonds, Series of 2019** - General Obligation Bonds, Series of 2019, were issued on May 15, 2019, in the amount of \$7,800,000 for the purpose of financing the capital program and to pay the costs of issuing the bonds.

**General Obligation Bonds, Series of 2020** - General Obligation Bonds, Series of 2020, were issued on August 27, 2020, in the amount of \$9,675,000 for the purpose of financing the costs of various public improvements including, but not limited to: the acquisition of approximately 65 acres of land with improvements currently used as a private recreational facility and open space purposes; upgrades and improvements to the Public Works garage; and certain improvements to the Township's sewer system; and to pay the costs of issuing the bonds.

**Total Scheduled Annual Debt Service**

The Township's total scheduled annual debt service on long-term debt is as follows:

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2022	\$ 694,489	\$ 580,727
2023	721,489	557,293
2024	747,830	531,720
2025	776,172	504,944
2026	805,172	475,845
2027	828,928	445,256
2028	858,660	412,880
2029	881,685	389,619
2030	904,051	365,669
2031	897,734	341,096
2032	898,905	316,438
2033	923,247	292,720
2034	951,271	267,670
2035	971,930	241,891
2036	1,000,613	215,906
2037	1,028,637	186,955
2038	1,061,662	157,673
2039	746,738	127,463
2040	759,763	108,540
2041	785,812	89,288
2042	807,519	67,883
2043	833,568	45,885
2044	850,927	23,182
	<u>\$ 19,736,802</u>	<u>\$ 6,746,543</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE G - LONG-TERM DEBT (Continued)**

Year Ending December 31,	Business-type Activities	
	Principal	Interest
2022	\$ 17,512	\$ 42,794
2023	17,512	42,557
2024	18,170	42,305
2025	18,829	42,027
2026	18,829	41,727
2027	31,072	41,396
2028	31,340	40,798
2029	33,316	40,237
2030	35,950	39,616
2031	67,267	38,924
2032	91,095	37,251
2033	91,754	35,011
2034	93,729	32,660
2035	98,071	30,267
2036	99,388	27,288
2037	101,363	24,986
2038	103,339	22,185
2039	113,262	19,333
2040	115,238	16,463
2041	119,189	13,543
2042	122,481	10,296
2043	126,432	6,960
2044	129,060	3,513
	<u>\$ 1,694,198</u>	<u>\$ 692,137</u>

The Township financed the Series A of 1999 General Obligation Notes through the Delaware Valley Regional Finance Authority (DeIVal). DeIVal has in turn entered into interest rate swap agreements with various counterparties to provide fixed interest rates to borrowers. These agreements may be terminated under the following circumstances: (1) DeIVal and the counterparty mutually consent to termination, (2) DeIVal or the counterparty default or their financial conditions deteriorate to make a default imminent, (3) the borrower defaults on its loan, or (4) the borrower prepays or terminates the rate of a fixed rate loan before its scheduled termination date. Upon termination, DeIVal would receive or make a payment depending on the market value of the related interest rate swap. If DeIVal were obligated to make such a payment and sufficient funds were not available, DeIVal could assess each borrower its allocable share of the termination payment.

As of December 31, 2021, DeIVal would have received a payment of nearly \$98 million if all the swap agreements were terminated. Therefore, no amounts are reflected on the Township's financial statements.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE H - DEFINED CONTRIBUTION PENSION PLAN**

The Township has established a defined contribution pension plan to provide pension benefits for its regular, full-time, non-police employees. Under the plan, an individual receives his own account to which all contributions are made. The employee determines how his account is invested. The accounts are administered by ICMA-RC, and the funds held in the plan are invested in VantageTrust, a trust established by public employers for the collective investment of funds held under their retirement plans.

Under the plan, the employer contributes 4% to 8%, with a mandatory participant contribution of 3% to 5% of total earnings, including overtime and any bonuses. Covered employees are fully vested in employer contributions after seven years of service.

This plan was established effective January 1, 2010, with a 12-month period of service before entry into the plan. For the year ended December 31, 2021, contributions of \$184,468 were made to this plan. There were no forfeitures reflected in the \$184,468 of current year expense, and there is no outstanding employer liability to the plan as of December 31, 2021.

**NOTE I - DEFINED BENEFIT PENSION PLAN**

**Police Pension Plan**

**Summary of Significant Accounting Policies** - Police Pension Plan investments are carried at fair value as reported by the investment managers. Short-term investments are reported at cost, which approximates fair value. Financial information of the Township's Police Pension Plan is presented on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due as required by the Act. For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

***Plan Description***

**Plan Administration** - The Township administers the Police Pension Plan--a single- employer defined benefit pension plan that provides pensions for all regular, full-time sworn police officers. The plan is part of the Township’s financial reporting entity and is included in the Township’s financial statements as a Pension Trust Fund. The plan does not issue separate, stand-alone financial statements.

Management of the Police Pension Plan is vested in the Pension Committee, which consists of up to seven members - two Board members, the Township Manager, the Assistant Township Manager, the Finance Director and two sworn police officers. The Pension Committee is responsible for advising, reviewing, monitoring and making recommendations to the Board of Supervisors of Whitpain Township as to the administrative, operation and investment of the Police Pension Plan.

**Plan Membership** - At December 31, 2021, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	31
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>27</u>
	<u><u>59</u></u>

**Benefits Provided** - The Police Pension Plan provides retirement benefits as well as death and disability benefits under Pennsylvania Act 600. All benefits vest after 12 years of credited service. Officers are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 50% of their final average salary. Final average salary is the employee’s average compensation over the last 36 months of service. Compensation is defined as base pay, holiday pay and longevity pay only. Normal retirement is age 50 with at least 25 years of service.

If an employee leaves covered employment before 12 years of credited service, accumulated employee contributions to the plan plus related interest are refunded to the employee or designated beneficiary. Covered employees are required by statute to contribute 5% of their compensation to the plan. The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the plan.

Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law.

The benefit provisions of the Township’s Police Pension Plan are established by Township ordinances.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Contributions** - Pennsylvania Act 205 of 1984 (as amended) requires that annual contributions be based upon the minimum municipal obligation (“MMO”), which is based on the plan’s actuarial valuation. The MMO includes the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The Commonwealth provides an allocation of funds, which must be used for pension funding. A financial requirement established by the MMO, which exceeds state and member contributions, must be funded by the employer.

As a condition of participation, participants are required to make contributions to the plan. The amount of the contribution is equal to 5% of the participant’s pay.

In 2021, the MMO obligation for the Police Pension Plan was \$735,130 for the year 2021. Contributions of \$735,130 were made by the Township.

Administrative costs, which may include, but are not limited to, investment management fees and actuarial services, are charged to the appropriate plan and funded through the MMO and/or plan earnings. On-behalf payments of fringe benefits and salaries for the Township’s employees were recognized as revenues and expenditures during the year.

**Investments**

**Investment Policy** - The plan’s policy in regard to the allocation of invested assets is established and may be amended by the Pension Committee based on consensus, with no minimum quorum required. It is the policy of the Pension Committee to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Committee’s adopted asset allocation policy as of December 31, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	30%
International equity	28%
Fixed income	29%
Real estate	4%
Cash	9%
	<u>100%</u>

**Concentrations** – There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the plan’s investments.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Rate of Return** - For the year ended December 31, 2021, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 13.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension Liability (asset) of the Township** - The components of the net pension liability (asset) of the Township at December 31, 2021, were as follows:

Total pension liability	\$ 22,205,958
Plan fiduciary net position	<u>(23,158,852)</u>
<b>NET PENSION LIABILITY (ASSET)</b>	<b>\$ <u>(952,894)</u></b>
 Plan fiduciary net position as a percentage of the total pension liability	 <u>104.29%</u>

**Actuarial Assumptions** - The total pension liability (asset) was determined as part of an actuarial valuation as of January 1, 2021. Update procedures were used to roll forward to the Township's fiscal year ending December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3%
Salary increases	5% annual increase
Investment rate of return	7.5%

Mortality rates were based on the PubS-2010 mortality table.

Due to the size of the plan, there have been no experience studies used to determine plan assumptions.

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2021 (see the plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	5.5% - 7.5%
International equity	4.5% - 6.5%
Fixed income	1.0% - 3.0%
Real estate	4.5% - 6.5%
Cash	0.0% - 1.0%

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Discount Rate** - The discount rate is based on the long-term expected rate of return on plan investments that expected to be used to finance the payments of benefits. The plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the plan assets are expected to be invested using a strategy to achieve that return. The employer has always met the funding requirements of Pennsylvania law Act 205 of 1984. Act 205 requires full funding of the entry age normal cost plus plan expenses, as well as amortization of the unfunded liability to ultimately achieve a 100% funded status.

**Changes in the Net Pension Liability (Asset)**

	Governmental Activities		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at December 31, 2020	\$ 21,389,606	\$ 20,490,116	\$ 899,490
Changes for the year			
Service cost	481,030	-	481,030
Interest cost	1,645,952	-	1,645,952
Changes for experience	(252,625)	-	(252,625)
Contributions			
Employer	-	735,130	(735,130)
Member	-	233,172	(233,172)
Net investment income	-	2,758,439	(2,758,439)
Benefit payments	(1,058,005)	(1,058,005)	-
Net changes	<u>816,352</u>	<u>2,668,736</u>	<u>(1,852,384)</u>
Balance at December 31, 2021	\$ <u>22,205,958</u>	\$ <u>23,158,852</u>	\$ <u>(952,894)</u>

**Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate** - The following presents the net pension liability of the Township, calculated using the discount rate of 7.5%, as well as what the Township's net pension would be if it were calculated using a discount rate that is one percentage point lower (6.5%) or one percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Plan's Net Pension Liability (Asset)	\$ <u>1,646,560</u>	\$ <u>(952,894)</u>	\$ <u>(3,124,301)</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – For the year ended December 31, 2021, the Township recognized pension expense of (\$44,513) for the police pension plan, and (\$308,108) in total for both the police pension plan and the non-uniformed employees' pension plan. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 482,409
Changes of assumptions	372,688	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,388,185</u>
Total	<u>\$ 372,688</u>	<u>\$ 1,870,594</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2022	\$ (247,010)
2023	(660,146)
2024	(286,420)
2025	(262,225)
2026	(42,105)
Thereafter	-

**Non-Uniformed Employees' Pension Plan**

**Summary of Significant Accounting Policies** - Non-Uniformed Employees' Pension Plan investments are carried at fair value as reported by the investment managers. Short-term investments are reported at cost, which approximates fair value. Financial information of the Township's Non-Uniformed Employees' Pension Plan is presented on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due as required by the Act. For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

***Plan Description***

**Plan Administration** - The Township administers the Non-Uniformed Employees’ Pension Plan--a single-employer defined benefit pension plan that provides pensions for all regular, full-time non-uniformed employees. The plan is part of the Township’s financial reporting entity and is included in the Township’s financial statements as a Pension Trust Fund. The plan does not issue separate, stand-alone financial statements.

Management of the Non-Uniformed Employees’ Pension Plan is vested in the Pension Committee, which consists of up to seven members - two Board members, the Township Manager, the Assistant Township Manager, the Finance Director and two sworn police officers. The Pension Committee is responsible for advising, reviewing, monitoring and making recommendations to the Board of Supervisors of Whitpain Township as to the administrative, operation and investment of the Non-Uniformed Employees’ Pension Plan.

**Plan Membership** - At December 31, 2021, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	<u>34</u>
	<u><u>74</u></u>

**Benefits Provided** - The Non-Uniformed Employees’ Pension Plan provides retirement benefits as well as death benefits. All benefits vest at 100% after seven years of credited service. Employees who retire at or after age 62 with 20 years of service are entitled to an annual retirement benefit, payable monthly, for life. Monthly pension is 50% of the employee’s average monthly earnings over the highest three consecutive years out of the last ten years, prorated if less than 20 years of service. If a member continues working after his normal retirement date, his normal retirement pension increases by .75% per month, provided the participant had at least 20 years of service at normal retirement.

The benefit provisions of the Township’s Non-Uniformed Employees’ Pension Plan are established by Township ordinances.

**Contributions** - Pennsylvania Act 205 of 1984 (as amended) requires that annual contributions be based upon the minimum municipal obligation (“MMO”), which is based on the plan’s actuarial valuation. The MMO includes the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The Commonwealth provides an allocation of funds, which must be used for pension funding. A financial requirement established by the MMO, which exceeds state and member contributions, must be funded by the employer.

**WHITPAIN TOWNSHIP**  
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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

Covered employees are required to contribute 3% of their compensation to the plan. Contributions are not required after attainment of age 62 and completion of 20 years of service. The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the plan. Contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law.

In 2021, the MMO obligation for the Non-Uniformed Employees' Pension Plan was \$505,868 for the year 2021. Contributions of \$505,868 were made by the Township.

Administrative costs, which may include, but are not limited to, investment management fees and actuarial services, are charged to the appropriate plan and funded through the MMO and/or plan earnings. On-behalf payments of fringe benefits and salaries for the Township's employees were recognized as revenues and expenditures during the year.

***Investments***

**Investment Policy** - The plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Committee based on consensus, with no minimum quorum required. It is the policy of the Pension Committee to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The following was the Committee's adopted asset allocation policy as of December 31, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	30%
International equity	28%
Fixed income	29%
Real estate	4%
Cash	9%
	<u>100%</u>

**Concentrations** - There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the plan's investments.

**Rate of Return** - For the year ended December 31, 2021, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 13.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Net Pension Liability (Asset) of the Township** - The components of the net pension liability (asset) of the Township at December 31, 2021, were as follows:

Total pension liability	\$ 18,524,499
Plan fiduciary net position	<u>(19,991,029)</u>
NET PENSION LIABILITY (ASSET)	<u>\$ (1,466,530)</u>
 Plan fiduciary net position as a percentage of the total pension liability	 <u>107.92%</u>

**Actuarial Assumptions** - The total pension liability (asset) was determined as part of an actuarial valuation as of January 1, 2021. Update procedures were used to roll forward to the Township's fiscal year ending December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3%
Salary increases	4.5% annual increase
Investment rate of return	7.5%

Mortality rates were based on the PubG-2010 mortality tables.

Due to the size of the plan, there have been no experience studies used to determine plan assumptions.

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2021 (see the plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	5.5% - 7.5%
International equity	4.5% - 6.5%
Fixed income	1.0% - 3.0%
Real estate	4.5% - 6.5%
Cash	0.0% - 1.0%

**Discount Rate** - The discount rate is based on the long-term expected rate of return on plan investments that expected to be used to finance the payments of benefits. The plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the plan assets are expected to be invested using a strategy to achieve that return. The employer has always met the funding requirements of Pennsylvania law Act 205 of 1984. Act 205 requires full funding of the entry age normal cost plus plan expenses, as well as amortization of the unfunded liability to ultimately achieve a 100% funded status.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Changes in the Net Pension Liability (Asset)**

	Governmental Activities		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at December 31, 2020	\$ 13,440,934	\$ 13,313,456	\$ 127,478
Changes for the year			
Service cost	145,213	-	145,213
Interest cost	988,011	-	988,011
Changes for experience	(144,970)	-	(144,970)
Contributions			
Employer	-	379,412	(379,412)
Member	-	58,587	(58,587)
Net investment income	-	1,777,663	(1,777,663)
Benefit payments	(535,405)	(535,405)	-
Net changes	<u>452,849</u>	<u>1,680,257</u>	<u>(1,227,408)</u>
Balance at December 31, 2021	<u>\$ 13,893,783</u>	<u>\$ 14,993,713</u>	<u>\$ (1,099,930)</u>
	Business-Type Activities		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at December 31, 2020	\$ 4,479,783	\$ 4,437,296	\$ 42,487
Changes for the year			
Service cost	48,399	-	48,399
Interest cost	329,298	-	329,298
Changes for experience	(48,317)	-	(48,317)
Contributions			
Employer	-	126,456	(126,456)
Member	-	19,527	(19,527)
Net investment income	-	592,484	(592,484)
Benefit payments	(178,447)	(178,447)	-
Net changes	<u>150,933</u>	<u>560,020</u>	<u>(409,087)</u>
Balance at December 31, 2021	<u>\$ 4,630,716</u>	<u>\$ 4,997,316</u>	<u>\$ (366,600)</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

**Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate** - The following presents the net pension liability (asset) of the Township, calculated using the discount rate of 7.5%, as well as what the Township's net pension would be if it were calculated using a discount rate that is one percentage point lower (6.5%) or one percentage point higher (8.5%) than the current rate:

	1% Decrease <u>(6.5%)</u>	Current Discount Rate (7.5%)	1% Increase <u>(8.5%)</u>
Plan's Net Pension Liability (Asset)	\$ <u>407,480</u>	\$ <u>(1,466,530)</u>	\$ <u>(3,069,449)</u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - For the year ended December 31, 2021, the Township recognized pension expense of (\$263,595) for the non-uniformed employees' pension plan, and (\$308,108) in total for both the police pension plan and the non-uniformed employees' pension plan. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Governmental Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 404,563
Changes of assumptions	306,778	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>895,801</u>
Total	\$ <u>306,778</u>	\$ <u>1,300,364</u>
	<u>Business-Type Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 134,838
Changes of assumptions	102,247	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>298,566</u>
Total	\$ <u>102,247</u>	\$ <u>433,404</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE I - DEFINED BENEFIT PENSION PLAN (Continued)**

	Total	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 539,401
Changes of assumptions	409,025	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,194,367</u>
Total	<u>\$ 409,025</u>	<u>\$ 1,733,768</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2022	\$ (163,245)	\$ (54,408)
2023	(462,943)	(154,296)
2024	(210,837)	(70,273)
2025	(156,561)	(52,180)
2026	-	-
Thereafter	-	-

**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**Plan Descriptions and Benefits Provided**

**Police OPEB Plan** - The plan is a single-employer defined benefit plan. In accordance with the Police Labor Contract effective January 1, 1993, the Township implemented a post-retirement healthcare benefit plan for police employees who retire from the Township. All officers will be eligible for coverage upon retirement after reaching the minimum age of 50 years and the completion of 25 years of service. A retired officer's spouse, surviving spouse (as long as he/she has not remarried) and minor children are also eligible for coverage under the plan. Plan benefits may be amended through Police Labor Contracts.

An officer who retires prior to January 1, 2004, will receive payments up to \$1,500 annually as reimbursement for premiums paid for hospitalization and major medical insurance. The coverage will not apply to prescription drug, dental, or vision benefits. The retiree will receive payments until a lifetime maximum of \$15,000 is reached.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

An officer who retires after January 1, 2004, will be able to continue coverage in the Township's medical plan. The Township will pay 50% of the premium cost for the officer and spouse only. Coverage will only include hospitalization and major medical and will cease upon Medicare eligibility. The plan does not issue a stand-alone report.

**Non-Uniformed OPEB Plan** - The plan is a single-employer defined benefit plan. Effective January 1, 2000, the Township implemented a post-retirement healthcare benefit plan for non-uniformed employees who retire from the Township. All non-uniformed employees will be eligible for coverage upon retirement after reaching the minimum age of 62 years and the completion of 20 years of service or age 65. A retired employee's spouse, surviving spouse (as long as he/she has not remarried) and minor children are also eligible for coverage under the plan. Under the terms of the plan, the Township pays up to \$1,200 annually as reimbursement of premiums paid for hospitalization and major medical insurance. The coverage will not apply to prescription drug, dental, or vision benefits. The retiree will receive payments until a lifetime maximum of \$15,000 is reached. Plan benefits may be amended through Board Resolution. The plan does not issue a stand-alone report.

**Measurement Date**

At December 31, 2021, the Township reported Total OPEB liability measured as of January 1, 2021, and the total OPEB liability was determined based upon the January 1, 2021 actuarial valuation.

**Plan Membership**

At January 1, 2021, plan membership consisted of the following:

***Police OPEB Plan***

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	26
	<hr/>
	29
	<hr/>

***Non-Uniformed OPEB Plan***

Inactive plan members or beneficiaries currently receiving benefits	15
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	40
	<hr/>
	55
	<hr/>

**Funding Policy**

Retirees are not required to make contributions to either plan. The contribution requirements of plan members have been established and may be amended through Board Resolution (Non-Uniformed) and Police Labor Contracts (Police). The Township is accounting for these expenditures on a "pay-as-you-go" basis. The costs of administering the plans are paid by the Township.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

**Assumptions**

**Interest Rate** - 1.93%, based on S&P Municipal Bond 20 Year High Grade Rate Index at January 1, 2021.

**Salary** - An assumption for salary increases is used only for spreading contributions over future pay under the entry age normal cost method. For this purpose, salary increases are composed of a 5% increase for the Police OPEB Plan, and 4.5% for the Non-Uniformed OPEB Plan.

**Health Care Cost Trend Rate** - 5.5% in 2020 through 2023. Rates gradually decrease from 5.4% in 2024 to 4.0% in 2075 and later based on the Society of Actuaries Long-Run Medical Cost Trend Model.

**Mortality** - For Police OPEB Plan, the PubS.H-2010 mortality table. For the Non-Uniformed OPEB Plan, the PubG.H-2010 mortality table.

**Retirement** - For Police OPEB Plan, assume 100% retire at the later of age 53 or 28 years of service. For the Non-Uniformed OPEB Plan, assume 100% retire at the earlier of age 62 and 20 years of service or age 65.

**Percent of Eligible Retirees Electing Coverage in Plan** - 100% of the Non-Uniformed employees and 75% of Police Officers are assumed to elect coverage. Police Officers that are assumed to elect medical coverage are also assumed to elect prescription drug coverage by paying the full premium.

**Percent Married at Retirement** - 60% of employees are assumed to be married and have a spouse covered by the plan at retirement. Non-spouse dependents are deemed to be immaterial.

**Spouse Age** - Wives are assumed to be three years younger than their husbands.

**Retiree Contributions** - Retiree Contributions are assumed to increase at the same rate as the Health Care Cost Trend Rate.

**Actuarial Value of Assets** - Equal to the Market Value of Assets.

**Actuarial Cost Method - Entry Age Normal** - Under the Entry Age Normal Cost Method, the Normal Cost is the present value of benefits allocated to the year following the valuation date. Benefits are allocated on a level basis over the earnings of an individual between the date of hire and the assumed retirement age. The Accrued Liability as of the valuation date is the excess of the present value of future benefits over the present value of future Normal Cost. The Unfunded Accrued Liability is the excess of the Accrued Liability over the Actuarial Value of Assets. Actuarial gains and losses serve to reduce or increase the Unfunded Accrued Liability.

**Changes in Assumptions** - In the 2021 actuarial valuation, the discount rate was changed from 3.26% to 1.93%.

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

**Changes in the Total OPEB Liability**

***Police OPEB Plan***

	<u>Total OPEB Liability</u>
Balance at January 1, 2020	\$ 1,833,150
Changes for the year	
Service cost	100,233
Interest cost	61,664
Changes for experience	(489,318)
Changes of assumptions	163,385
Benefit payments	<u>(77,248)</u>
Net changes	<u>(241,284)</u>
Balance at January 1, 2021	\$ <u>1,591,866</u>

***Non-Uniformed OPEB Plan***

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
	Total OPEB Liability (a)	Total OPEB Liability (a)
Balance at January 1, 2020	\$ 286,809	\$ 95,592
Changes for the year		
Service cost	7,517	2,506
Interest cost	9,266	3,088
Changes for experience	7,556	2,518
Changes of assumptions	25,189	8,396
Benefit payments	<u>(18,665)</u>	<u>(6,222)</u>
Net changes	<u>30,863</u>	<u>10,286</u>
Balance at January 1, 2021	\$ <u>317,672</u>	\$ <u>105,878</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (0.93 percent) or 1-percentage point higher (2.93 percent) than the current discount rate:

***Police OPEB Plan***

	1% Decrease <u>(0.93%)</u>	Current Discount Rate (1.93%)	1% Increase <u>(2.93%)</u>
Total OPEB liability	\$ <u>1,730,465</u>	\$ <u>1,591,866</u>	\$ <u>1,464,264</u>

***Non-Uniformed OPEB Plan***

	1% Decrease <u>(0.93%)</u>	Current Discount Rate (1.93%)	1% Increase <u>(2.93%)</u>
Total OPEB liability	\$ <u>451,249</u>	\$ <u>423,550</u>	\$ <u>397,939</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rate:

***Police OPEB Plan***

	1% Decrease <u></u>	Current Rate <u></u>	1% Increase <u></u>
Total OPEB liability	\$ <u>1,411,801</u>	\$ <u>1,591,866</u>	\$ <u>1,805,659</u>

***Non-Uniformed OPEB Plan***

	1% Decrease <u></u>	Current Rate <u></u>	1% Increase <u></u>
Total OPEB liability	\$ <u>423,550</u>	\$ <u>423,550</u>	\$ <u>423,550</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended December 31, 2021, the Township recognized OPEB expense of \$80,851 for the Police OPEB plan, and expense of \$27,891 for the Non-Uniformed OPEB plan, for a total expense of \$108,742. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

***Police OPEB Plan***

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 734,614
Changes of assumptions	238,124	48,954
Benefit payments subsequent to the measurement date	<u>61,585</u>	<u>-</u>
Total	<u>\$ 299,709</u>	<u>\$ 783,568</u>

***Non-Uniformed OPEB Plan***

	<u>Governmental Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 5,018	\$ -
Changes of assumptions	34,343	5,561
Benefit payments subsequent to the measurement date	<u>20,700</u>	<u>-</u>
Total	<u>\$ 60,061</u>	<u>\$ 5,561</u>

	<u>Business-Type Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,673	\$ -
Changes of assumptions	11,446	1,854
Benefit payments subsequent to the measurement date	<u>6,900</u>	<u>-</u>
Total	<u>\$ 20,019</u>	<u>\$ 1,854</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**NOTE J - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

\$89,185 was reported as deferred outflows of resources related to OPEB resulting from Township benefit payments subsequent to the measurement date and will be recognized as a reduction of the OPEB liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Police OPEB Plan**

<u>Year Ending December 31,</u>		
2022	\$	(81,046)
2023		(81,046)
2024		(81,046)
2025		(81,046)
2026		(81,046)
Thereafter		(140,214)

**Non-Uniformed OPEB Plan**

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2022	\$ 4,136	\$ 1,378
2023	4,136	1,378
2024	4,136	1,378
2025	4,136	1,378
2026	4,136	1,378
Thereafter	13,120	4,375

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE K - COMBINING SCHEDULES OF FIDUCIARY FUNDS**

The following is a combining schedule of fiduciary net position for the Pension Trust Funds:

	Pension Trust Funds		
	Non-Uniformed Pension Fund	Police Pension Fund	Total Pension Trust Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 740,926	\$ 752,956	\$ 1,493,882
Investments			
Mutual funds	4,366,302	5,037,912	9,404,214
Mortgage backed securities	536,135	621,791	1,157,926
US Government Notes	1,338,775	1,553,441	2,892,216
Corporate bonds	329,602	385,504	715,106
Equity stocks and options	12,516,429	14,571,779	27,088,208
Due from Township	26,466	65,585	92,051
Prepaid expenses	136,394	169,884	306,278
	<u>19,991,029</u>	<u>23,158,852</u>	<u>43,149,881</u>
<b>TOTAL ASSETS</b>			
<b>NET POSITION</b>			
Restricted for pensions	<u>\$ 19,991,029</u>	<u>\$ 23,158,852</u>	<u>\$ 43,149,881</u>

**WHITPAIN TOWNSHIP**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE K - COMBINING SCHEDULES OF FIDUCIARY FUNDS (Continued)**

The following is a combining schedule of changes in fiduciary net position for the Pension:

	Pension Trust Funds		
	Non-Uniformed Pension Fund	Police Pension Fund	Total Pension Trust Funds
<b>ADDITIONS</b>			
Contributions			
Member contributions	\$ 78,114	\$ 233,172	\$ 311,286
Employer contributions	213,244	476,067	689,311
State contributions	292,624	259,063	551,687
TOTAL CONTRIBUTIONS	<u>583,982</u>	<u>968,302</u>	<u>1,552,284</u>
Investment earnings			
Net increase in fair value of investments	2,132,366	2,479,656	4,612,022
Dividends	303,221	354,458	657,679
Investment income	62,243	72,176	134,419
TOTAL INVESTMENT INCOME	<u>2,497,830</u>	<u>2,906,290</u>	<u>5,404,120</u>
Investment expense	(127,683)	(147,851)	(275,534)
INVESTMENT INCOME, net	<u>2,370,147</u>	<u>2,758,439</u>	<u>5,128,586</u>
TOTAL ADDITIONS	<u>2,954,129</u>	<u>3,726,741</u>	<u>6,680,870</u>
<b>DEDUCTIONS</b>			
Benefits			
	713,852	1,058,005	1,771,857
CHANGE IN NET POSITION	2,240,277	2,668,736	4,909,013
NET POSITION HELD IN TRUST AT BEGINNING OF YEAR			
	17,750,752	20,490,116	38,240,868
NET POSITION HELD IN TRUST AT END OF YEAR			
	<u>\$ 19,991,029</u>	<u>\$ 23,158,852</u>	<u>\$ 43,149,881</u>

**NOTE L - JOINT VENTURES**

**East Norriton-Plymouth-Whitpain Joint Sewer Authority**

Under a joint resolution authorized by state statutes, the Township joined East Norriton and Plymouth Townships to establish and operate the East Norriton-Plymouth-Whitpain Joint Sewer Authority. The Sewer Authority Board is appointed by each of the three member government's governing body. The rates for user charges are approved by the Sewer Authority Board. The legal liability for the general obligation portion of the Sewer Authority's debt remains with the Joint Sewer Authority.

A complete financial statement is available upon request.

The Township's treatment cost provided by the Joint Sewer Authority was \$1,204,836 during 2021. The Township maintains no equity interest in the Authority; however, annual contributions are made to the capital improvement program.

**WHITPAIN TOWNSHIP**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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**NOTE L - JOINT VENTURES (Continued)**

**Ambler Jointure**

Under a joint agreement authorized by state statutes, the Township joined Lower Gwynedd, Upper Dublin and Whitemarsh Townships with the Borough of Ambler to provide capacity for treatment and disposal of sewage received from certain areas of the aforementioned townships at a treatment plant constructed in the Borough of Ambler. The Township is represented on the wastewater treatment jointure committee in an advisory capacity. The Borough of Ambler prepares a budget for the operation and maintenance of the treatment plant and determines the proportionate cost share for each of the townships based upon provisions of the joint agreement.

A complete financial statement is available upon request.

The Township's treatment cost paid for the Ambler wastewater treatment plant was \$292,334 in 2021. Also during 2021, the Township paid \$77,270 for its share of the capital improvement program to the Borough of Ambler. The Township maintains no equity interest in the Ambler treatment plant; however, annual contributions are made to the capital improvement program.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**WHITPAIN TOWNSHIP**  
**SCHEDULE OF REVENUES**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
Taxes				
Real estate taxes	\$ 4,285,103	\$ 4,285,103	\$ 4,246,425	\$ (38,678)
Transfer taxes	850,000	850,000	2,174,987	1,324,987
Earned income taxes	7,750,000	7,750,000	8,827,409	1,077,409
Local services taxes	860,000	860,000	894,252	34,252
<b>TOTAL TAXES</b>	<b>13,745,103</b>	<b>13,745,103</b>	<b>16,143,073</b>	<b>2,397,970</b>
Fees, licenses and permits				
Building	175,000	175,000	178,008	3,008
Zoning	12,000	12,000	11,205	(795)
Electrical	66,000	66,000	78,184	12,184
Engineering	70,000	70,000	53,364	(16,636)
Plumbing	55,000	55,000	52,398	(2,602)
Street	23,000	23,000	12,410	(10,590)
Energy	40,000	40,000	47,637	7,637
Use and occupancy	6,000	6,000	6,123	123
Flood plain	1,000	1,000	(167)	(1,167)
Heat, vent and air conditioning	55,000	55,000	69,035	14,035
Fire prevention	1,500	1,500	2,625	1,125
Hearing	25,000	25,000	30,050	5,050
Alcoholic beverage licensees	6,400	6,400	-	(6,400)
Cable television franchise fees	440,000	440,000	470,941	30,941
<b>TOTAL FEES, LICENSES AND PERMITS</b>	<b>975,900</b>	<b>975,900</b>	<b>1,011,813</b>	<b>35,913</b>
Intergovernmental revenues				
Public utility realty tax	17,289	17,289	16,068	(1,221)
State pension aid	542,312	542,312	518,107	(24,205)
Other state grants	47,679	47,679	26,885	(20,794)
<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	<b>607,280</b>	<b>607,280</b>	<b>561,060</b>	<b>(46,220)</b>
Fines and forfeitures				
Police	45,000	45,000	53,028	8,028
Code	3,000	3,000	500	(2,500)
<b>TOTAL FINES AND FORFEITURES</b>	<b>48,000</b>	<b>48,000</b>	<b>53,528</b>	<b>5,528</b>
Charges for services				
Administrative	250	250	21	(229)
Police services	9,180	9,180	-	(9,180)
Culture and recreation	533,000	533,000	420,391	(112,609)
<b>TOTAL CHARGES FOR SERVICES</b>	<b>542,430</b>	<b>542,430</b>	<b>420,412</b>	<b>(122,018)</b>
Other				
Investment income and rent	196,000	196,000	209,039	13,039
Refunds of prior year expenditures	114,000	114,000	103,759	(10,241)
<b>TOTAL OTHER</b>	<b>310,000</b>	<b>310,000</b>	<b>312,798</b>	<b>2,798</b>
<b>TOTAL REVENUES</b>	<b>\$ 16,228,713</b>	<b>\$ 16,228,713</b>	<b>\$ 18,502,684</b>	<b>\$ 2,273,971</b>

**NOTE TO SCHEDULE**

This basis of budgeting is the same as GAAP.

# WHITPAIN TOWNSHIP

## SCHEDULE OF FUNCTIONAL EXPENDITURES BY ACTIVITY AND OTHER FINANCING USES GENERAL FUND YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual Amounts	Over (Under) Budget
	Original	Final		
<b>EXPENDITURES</b>				
General government				
Supervisors	\$ 70,553	\$ 70,553	\$ 60,066	\$ (10,487)
Administration	1,828,547	1,828,547	1,739,843	(88,704)
Finance	402,982	402,982	341,265	(61,717)
Tax collection	152,399	152,399	154,164	1,765
Solicitor	505,000	505,000	248,891	(256,109)
Computer and information technology	297,861	297,861	329,865	32,004
Planning and engineering	525,880	525,880	587,835	61,955
Municipal buildings	602,558	602,558	531,580	(70,978)
TOTAL GENERAL GOVERNMENT	<u>4,385,780</u>	<u>4,385,780</u>	<u>3,993,509</u>	<u>(392,271)</u>
Public safety				
Police	6,890,685	6,890,685	6,647,318	(243,367)
Fire protection	247,771	247,771	245,930	(1,841)
Code enforcement	493,602	493,602	407,599	(86,003)
Planning and zoning	81,582	81,582	64,273	(17,309)
TOTAL PUBLIC SAFETY	<u>7,713,640</u>	<u>7,713,640</u>	<u>7,365,120</u>	<u>(348,520)</u>
Highways and streets				
Administration	1,009,142	1,009,142	1,024,026	14,884
Cleaning and trash removal	67,958	67,958	33,219	(34,739)
Snow removal	107,641	107,641	37,895	(69,746)
Traffic signals	99,000	99,000	82,202	(16,798)
Streets	906,954	906,954	1,030,224	123,270
Storm sewer maintenance	150,000	150,000	73,297	(76,703)
Equipment maintenance	362,520	362,520	331,206	(31,314)
Road and curb inspections	157,764	157,764	210,078	52,314
TOTAL HIGHWAYS AND STREETS	<u>2,860,979</u>	<u>2,860,979</u>	<u>2,822,147</u>	<u>(38,832)</u>
Culture and recreation	<u>1,470,696</u>	<u>1,470,696</u>	<u>1,392,493</u>	<u>(78,203)</u>
TOTAL EXPENDITURES	<u>16,431,095</u>	<u>16,431,095</u>	<u>15,573,269</u>	<u>(857,826)</u>
<b>OTHER FINANCING USES</b>				
Interfund transfers out, Open Space Fund				
Fund	<u>1,032,802</u>	<u>1,032,802</u>	<u>1,032,802</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 17,463,897</u>	<u>\$ 17,463,897</u>	<u>\$ 16,606,071</u>	<u>\$ (857,826)</u>

### NOTE TO SCHEDULE

This basis of budgeting is the same as GAAP.

# WHITPAIN TOWNSHIP

## SCHEDULE OF CHANGES IN THE NET POLICE PENSION PLAN LIABILITY AND RELATED RATIOS LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL PENSION LIABILITY				
Service cost	\$ 481,030	\$ 502,685	\$ 478,748	\$ 443,072
Interest	1,645,952	1,522,872	1,438,254	1,342,878
Differences between expected and actual experience	(252,625)	-	(235,348)	-
Changes of assumptions	-	-	409,563	-
Benefit payments	<u>(1,058,005)</u>	<u>(888,011)</u>	<u>(725,828)</u>	<u>(685,867)</u>
NET CHANGE IN TOTAL PENSION LIABILITY	816,352	1,137,546	1,365,389	1,100,083
TOTAL PENSION LIABILITY, BEGINNING	<u>21,389,606</u>	<u>20,252,060</u>	<u>18,886,671</u>	<u>17,786,588</u>
TOTAL PENSION LIABILITY, ENDING (a)	<u>\$ 22,205,958</u>	<u>\$ 21,389,606</u>	<u>\$ 20,252,060</u>	<u>\$ 18,886,671</u>
PLAN FIDUCIARY NET POSITION				
Contributions				
Employer	\$ 735,130	\$ 714,111	\$ 722,487	\$ 491,807
Member	233,172	184,072	178,085	182,053
Net investment income	2,758,439	1,541,920	3,057,020	(824,343)
Benefit payments, including refunds of member contributions	(1,058,005)	(888,011)	(725,828)	(685,867)
Administrative expense	<u>-</u>	<u>(5,850)</u>	<u>(7,350)</u>	<u>(3,530)</u>
NET CHANGE IN PLAN FIDUCIARY NET POSITION	2,668,736	1,546,242	3,224,414	(839,880)
Plan fiduciary net position, beginning	<u>20,490,116</u>	<u>18,943,874</u>	<u>15,719,460</u>	<u>16,559,340</u>
PLAN FIDUCIARY NET POSITION, ENDING (b)	<u>\$ 23,158,852</u>	<u>\$ 20,490,116</u>	<u>\$ 18,943,874</u>	<u>\$ 15,719,460</u>
NET PENSION (ASSET) LIABILITY, ENDING (a)-(b)	<u>\$ (952,894)</u>	<u>\$ 899,490</u>	<u>\$ 1,308,186</u>	<u>\$ 3,167,211</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	<u>104.29%</u>	<u>95.79%</u>	<u>93.54%</u>	<u>83.23%</u>
COVERED PAYROLL	<u>\$ 3,305,162</u>	<u>\$ 3,148,335</u>	<u>\$ 3,451,893</u>	<u>\$ 3,513,277</u>
NET PENSION (ASSET) LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	<u>-28.83%</u>	<u>28.57%</u>	<u>37.90%</u>	<u>90.15%</u>

### NOTES TO SCHEDULE

Changes of Assumptions - In 2019, mortality rates were based on the PubS-2010 mortality table. In 2017, mortality rates were based on the IRS 2017 Static Combined Table for Small Plans. In prior years, the RP-2000 Healthy Annuitant Mortality Table was used for mortality rates.

Pension schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	421,973	\$ 370,944	\$ 353,280	\$ 360,026
	1,269,372	1,195,917	1,124,212	1,091,052
	(480,918)	-	(428,014)	-
	485,277	-	-	-
	<u>(830,221)</u>	<u>(528,992)</u>	<u>(716,180)</u>	<u>(420,906)</u>
	865,483	1,037,869	333,298	1,030,172
	<u>16,921,105</u>	<u>15,883,236</u>	<u>15,549,938</u>	<u>14,519,766</u>
\$	<u><u>17,786,588</u></u>	<u><u>16,921,105</u></u>	<u><u>15,883,236</u></u>	<u><u>15,549,938</u></u>
\$	515,514	\$ 489,202	\$ 529,276	\$ 410,503
	141,994	159,872	147,294	129,756
	1,896,281	773,789	(97,771)	651,924
	(830,221)	(528,992)	(716,180)	(420,906)
	<u>(13,050)</u>	<u>(4,150)</u>	<u>(10,930)</u>	<u>(10,882)</u>
	1,710,518	889,721	(148,311)	760,395
	<u>14,848,822</u>	<u>13,959,101</u>	<u>14,107,412</u>	<u>13,347,017</u>
\$	<u><u>16,559,340</u></u>	<u><u>14,848,822</u></u>	<u><u>13,959,101</u></u>	<u><u>14,107,412</u></u>
\$	<u><u>1,227,248</u></u>	<u><u>2,072,283</u></u>	<u><u>1,924,135</u></u>	<u><u>1,442,526</u></u>
	<u>93.10%</u>	<u>87.75%</u>	<u>87.89%</u>	<u>90.72%</u>
\$	<u><u>3,046,877</u></u>	<u><u>3,143,369</u></u>	<u><u>2,968,077</u></u>	<u><u>2,849,146</u></u>
	<u>40.28%</u>	<u>65.93%</u>	<u>64.83%</u>	<u>50.63%</u>

# WHITPAIN TOWNSHIP

## SCHEDULE OF POLICE PENSION PLAN CONTRIBUTIONS LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
ACTUARIALLY DETERMINED CONTRIBUTION	\$ 735,130	\$ 714,111	\$ 722,487	\$ 491,807
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	<u>735,130</u>	<u>714,111</u>	<u>722,487</u>	<u>491,807</u>
CONTRIBUTION (EXCESS) DEFICIENCY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
COVERED PAYROLL	<u>\$ 3,305,162</u>	<u>\$ 3,148,335</u>	<u>\$ 3,451,893</u>	<u>\$ 3,513,277</u>
CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	<u>22.24%</u>	<u>22.68%</u>	<u>20.93%</u>	<u>14.00%</u>

### NOTES TO SCHEDULE

Actuarially determined contribution rates are calculated by September 30 of each year for the upcoming calendar year

Methods and assumptions used to determine contribution rates:

Valuation date:	January 1, 2019	January 1, 2017
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	9 years	9 years
Asset valuation method	Market value	Market value
Inflation	3%	3%
Salary increases	5% annual increase	5% annual increase
Investment rate of return	7.5%	7.5%
Retirement age	Normal retirement age	Normal retirement age
Mortality	PubS-2010 Mortality Table	IRS 2017 Static Combined Table for Small Plans

Pension schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	515,514	\$ 489,202	\$ 529,276	\$ 410,503
	<u>515,514</u>	<u>489,202</u>	<u>529,276</u>	<u>410,503</u>
\$	<u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$	<u>3,046,877</u>	\$ <u>3,143,369</u>	\$ <u>2,968,077</u>	\$ <u>2,849,146</u>
	<u>16.92%</u>	<u>15.56%</u>	<u>17.83%</u>	<u>14.41%</u>

January 1, 2015  
 Entry age normal  
 Level dollar, closed  
 9 years  
 Market value  
 3%  
 5% annual increase  
 7.5%  
 Normal retirement age  
 RP 2000 Healthy Annuitant  
 Mortality Table

January 1, 2013  
 Entry age normal  
 Level dollar, closed  
 12 years  
 Market value  
 3%  
 5% annual increase  
 7.5%  
 Normal retirement age  
 RP 2000 Healthy Annuitant  
 Mortality Table

**WHITPAIN TOWNSHIP**  
**SCHEDULE OF POLICE PENSION PLAN**  
**INVESTMENT RETURNS**  
**LAST EIGHT FISCAL YEARS**

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	<u>13.64%</u>	<u>8.27%</u>	<u>19.52%</u>	<u>-5.06%</u>	<u>11.55%</u>	<u>5.59%</u>	<u>-0.61%</u>	<u>4.17%</u>

**NOTE TO SCHEDULE**

Pension schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

# WHITPAIN TOWNSHIP

## SCHEDULE OF CHANGES IN THE NET NON-UNIFORMED EMPLOYEES' PENSION PLAN LIABILITY AND RELATED RATIOS LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL PENSION LIABILITY				
Service cost	\$ 193,612	\$ 203,362	\$ 194,605	\$ 315,384
Interest	1,317,309	1,275,249	1,220,401	1,169,917
Differences between expected and actual experience	(193,287)	-	(801,910)	-
Changes of assumptions	-	-	730,717	-
Benefit payments	<u>(713,852)</u>	<u>(715,696)</u>	<u>(669,217)</u>	<u>(571,197)</u>
NET CHANGE IN TOTAL PENSION LIABILITY	603,782	762,915	674,596	914,104
TOTAL PENSION LIABILITY, BEGINNING	<u>17,920,717</u>	<u>17,157,802</u>	<u>16,483,206</u>	<u>15,569,102</u>
TOTAL PENSION LIABILITY, ENDING (a)	<u>\$ 18,524,499</u>	<u>\$ 17,920,717</u>	<u>\$ 17,157,802</u>	<u>\$ 16,483,206</u>
PLAN FIDUCIARY NET POSITION				
Contributions				
Employer	\$ 505,868	\$ 660,331	\$ 679,078	\$ 537,675
Member	78,114	73,379	68,833	82,983
Net investment income	2,370,147	1,349,811	2,638,303	(704,956)
Benefit payments, including refunds of member contributions	(713,852)	(715,696)	(669,217)	(571,197)
Administrative expense	<u>-</u>	<u>(5,100)</u>	<u>(15,150)</u>	<u>(4,710)</u>
NET CHANGE IN PLAN FIDUCIARY NET POSITION	2,240,277	1,362,725	2,701,847	(660,205)
Plan fiduciary net position, beginning	<u>17,750,752</u>	<u>16,388,027</u>	<u>13,686,180</u>	<u>14,346,385</u>
PLAN FIDUCIARY NET POSITION, ENDING (b)	<u>\$ 19,991,029</u>	<u>\$ 17,750,752</u>	<u>\$ 16,388,027</u>	<u>\$ 13,686,180</u>
NET PENSION (ASSET) LIABILITY, ENDING (a)-(b)	<u>\$ (1,466,530)</u>	<u>\$ 169,965</u>	<u>\$ 769,775</u>	<u>\$ 2,797,026</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	<u>107.92%</u>	<u>99.05%</u>	<u>95.51%</u>	<u>83.03%</u>
COVERED PAYROLL	<u>\$ 2,895,171</u>	<u>\$ 2,997,529</u>	<u>\$ 3,015,551</u>	<u>\$ 3,152,836</u>
NET PENSION (ASSET) LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	<u>-50.65%</u>	<u>5.67%</u>	<u>25.53%</u>	<u>88.71%</u>

### NOTES TO SCHEDULE

Changes of Assumptions - In 2019, mortality rates were based on the PubG-2010 mortality table. In 2017, mortality rates were based on the IRS 2017 Static Combined Table for Small Plans. In prior years, the RP-2000 Healthy Annuitant Mortality Table was used for mortality rates.

Pension schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	301,803	\$ 309,570	\$ 296,239	\$ 318,807
	1,100,459	1,009,967	939,838	882,405
	(442,032)	-	(94,696)	-
	700,437	-	-	-
	<u>(408,292)</u>	<u>(318,944)</u>	<u>(309,748)</u>	<u>(326,618)</u>
	1,252,375	1,000,593	831,633	874,594
	<u>14,316,727</u>	<u>13,316,134</u>	<u>12,484,501</u>	<u>11,609,907</u>
\$	<u>15,569,102</u>	<u>14,316,727</u>	<u>13,316,134</u>	<u>12,484,501</u>
\$	534,010	\$ 527,910	\$ 554,877	\$ 485,243
	84,230	91,675	92,962	88,558
	1,639,515	656,146	(60,774)	517,606
	(408,292)	(318,944)	(309,748)	(326,618)
	<u>(11,170)</u>	<u>(4,390)</u>	<u>(12,180)</u>	<u>(14,367)</u>
	1,838,293	952,397	265,137	750,422
	<u>12,508,092</u>	<u>11,555,695</u>	<u>11,290,558</u>	<u>10,540,136</u>
\$	<u>14,346,385</u>	<u>12,508,092</u>	<u>11,555,695</u>	<u>11,290,558</u>
\$	<u>1,222,717</u>	<u>1,808,635</u>	<u>1,760,439</u>	<u>1,193,943</u>
	<u>92.15%</u>	<u>87.37%</u>	<u>86.78%</u>	<u>90.44%</u>
\$	<u>3,427,878</u>	<u>3,400,345</u>	<u>3,316,530</u>	<u>3,342,885</u>
	<u>35.67%</u>	<u>53.19%</u>	<u>53.08%</u>	<u>35.72%</u>

**WHITPAIN TOWNSHIP**  
**SCHEDULE OF NON-UNIFORMED EMPLOYEES'**  
**PENSION PLAN CONTRIBUTIONS**  
**LAST EIGHT FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
ACTUARIALLY DETERMINED CONTRIBUTION	\$ 505,868	\$ 660,331	\$ 679,078	\$ 537,675
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	<u>505,868</u>	<u>660,331</u>	<u>679,078</u>	<u>537,675</u>
CONTRIBUTION (EXCESS) DEFICIENCY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
COVERED PAYROLL	<u>\$ 2,895,171</u>	<u>\$ 2,997,529</u>	<u>\$ 3,015,551</u>	<u>\$ 3,152,836</u>
CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	<u>17.47%</u>	<u>22.03%</u>	<u>22.52%</u>	<u>17.05%</u>

**NOTES TO SCHEDULE**

Actuarially determined contribution rates are calculated by September 30 of each year for the upcoming calendar year

Methods and assumptions used to determine contribution rates:

Valuation date:	January 1, 2019	January 1, 2017
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	6 years	6 years
Asset valuation method	Market value	Market value
Inflation	3%	3%
Salary increases	4.5% annual increase	4.5% annual increase
Investment rate of return	7.5%	7.5%
Retirement age	Normal retirement age	Normal retirement age
Mortality	PubG-2010 Mortality Table	IRS 2017 Static Combined Table for Small Plans

Pension schedules are intended to show information for ten years. Additional information will be displayed as it becomes available.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 534,010	\$ 527,910	\$ 554,877	\$ 485,243
<u>534,010</u>	<u>527,910</u>	<u>554,877</u>	<u>485,243</u>
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$ <u>3,427,878</u>	\$ <u>3,400,345</u>	\$ <u>3,316,530</u>	\$ <u>3,342,885</u>
<u>15.58%</u>	<u>15.53%</u>	<u>16.73%</u>	<u>14.52%</u>

January 1, 2015  
 Entry age normal  
 Level dollar, closed  
 6 years  
 Market value  
 3%  
 4.5% annual increase  
 7.5%  
 Normal retirement age  
 RP 2000 Healthy Annuitant  
 Mortality Table

January 1, 2013  
 Entry age normal  
 Level dollar, closed  
 8 years  
 Market value  
 3%  
 4.5% annual increase  
 7.5%  
 Normal retirement age  
 RP 2000 Healthy Annuitant  
 Mortality Table

**WHITPAIN TOWNSHIP**

**SCHEDULE OF NON-UNIFORMED EMPLOYEES'  
PENSION PLAN INVESTMENT RETURNS  
LAST EIGHT FISCAL YEARS**

---

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	<u>13.60%</u>	<u>8.34%</u>	<u>19.42%</u>	<u>-4.97%</u>	<u>11.50%</u>	<u>5.60%</u>	<u>(0.39)%</u>	<u>4.24%</u>

**NOTE TO SCHEDULE**

Pension schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

# WHITPAIN TOWNSHIP

## SCHEDULE OF CHANGES IN THE TOTAL OTHER POSTEMPLOYMENT BENEFIT PLAN LIABILITY AND RELATED RATIOS LAST FOUR FISCAL YEARS

	2021	2020	2019	2018
<b>Police OPEB Plan</b>				
TOTAL OPEB LIABILITY				
Service cost	\$ 100,233	\$ 91,296	\$ 110,770	\$ 101,030
Interest	61,664	63,469	68,912	74,031
Changes of benefit terms	-	-	1,392	-
Differences between expected and actual experience	(489,318)	-	(449,493)	-
Changes of assumptions	163,385	59,016	(73,431)	73,843
Benefit payments	(77,248)	(71,989)	(80,245)	(65,153)
NET CHANGE IN TOTAL OPEB LIABILITY	(241,284)	141,792	(422,095)	183,751
TOTAL OPEB LIABILITY, BEGINNING	1,833,150	1,691,358	2,113,453	1,929,702
TOTAL OPEB LIABILITY, ENDING	<u>\$ 1,591,866</u>	<u>\$ 1,833,150</u>	<u>\$ 1,691,358</u>	<u>\$ 2,113,453</u>
COVERED PAYROLL	<u>\$ 3,148,335</u>	<u>\$ 3,461,670</u>	<u>\$ 3,461,670</u>	<u>\$ 3,289,984</u>
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	<u>50.56%</u>	<u>52.96%</u>	<u>48.86%</u>	<u>64.24%</u>
<b>Non-Uniformed OPEB Plan</b>				
TOTAL OPEB LIABILITY				
Service cost	\$ 10,023	\$ 9,206	\$ 15,111	\$ 13,575
Interest	12,354	13,518	12,273	13,547
Differences between expected and actual experience	10,074	-	(3,398)	-
Changes of assumptions	33,585	9,063	(11,123)	13,967
Benefit payments	(24,887)	(25,200)	(22,554)	(15,600)
NET CHANGE IN TOTAL OPEB LIABILITY	41,149	6,587	(9,691)	25,489
TOTAL OPEB LIABILITY, BEGINNING	382,401	375,814	385,505	360,016
TOTAL OPEB LIABILITY, ENDING	<u>\$ 423,550</u>	<u>\$ 382,401</u>	<u>\$ 375,814</u>	<u>\$ 385,505</u>
COVERED PAYROLL	<u>\$ 3,267,344</u>	<u>\$ 3,399,564</u>	<u>\$ 3,399,564</u>	<u>\$ 3,929,503</u>
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	<u>12.96%</u>	<u>11.25%</u>	<u>11.05%</u>	<u>9.81%</u>

### NOTES TO SCHEDULE

Changes of Assumptions - In 2021, the discount rate changed from 3.26% to 1.93%. The mortality improvement scale was updated. In 2020, the discount rate changed from 3.64% to 3.26%. The trend assumption was updated. In 2019, the discount rate changed from 3.16% to 3.64%, and the mortality table was changed from the IRS 2017 Small Plan Combined Static Mortality Table to the PubS.H-2010 mortality table for Police and the PubG.H-2010 mortality table for Non-Uniformed employees. In 2018, the discount rate changed from 3.71% to 3.16%. The trend assumption was updated.

Change of Benefit Terms - In 2019, spouses receive fully-paid coverage until Medicare age if officer is killed in service.

OPEB schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

## **SUPPLEMENTARY INFORMATION SECTION**

**WHITPAIN TOWNSHIP**  
DESCRIPTION OF NONMAJOR FUNDS  
OTHER GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021

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*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes as follows:

- The *Fire Tax Fund* accounts for the collection of tax for fire services.
- The *Traffic Improvement Fund* accounts for various traffic improvement projects.
- The *Manor House Fund* accounts for rental revenues and maintenance and improvements of the Manor House property.
- The *Fire Hydrant Fund* is used to account for the portion of real estate tax collections used to make hydrant rental payments.
- The *Fee in Lieu of Stormwater Management Fund* is used to account for projects related to stormwater detention facilities.
- The *Reserve for Outfall Stormwater Fund* is used to account for projects related to outfall water drainage.
- The *Highway Aid Fund* is used to account for state revenues required to be used primarily for building and improving local roads and highways, including snow removal costs.

*Capital Projects Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes as follows:

- The *Fire Capital Fund* accounts for capital purchases related to fire services.

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**WHITPAIN TOWNSHIP**  
**COMBINING BALANCE SHEET**  
**OTHER GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2021**

	Capital Project Fund		
	Fire Capital Fund	Fire Tax Fund	Traffic Improvement Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 337,802	\$ 748,483	\$ 566,467
Investments	-	5,593	-
Receivables	-	2,189	-
<b>TOTAL ASSETS</b>	<b>\$ 337,802</b>	<b>\$ 756,265</b>	<b>\$ 566,467</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 266	\$ -
Due to other funds	-	2,982	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>3,248</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue, property taxes	-	13,388	-
<b>FUND BALANCES</b>			
<b>Restricted</b>			
Fire protection	337,802	739,629	-
Fire hydrants	-	-	-
Highway and street projects	-	-	-
Stormwater detention facilities	-	-	-
Outfall water drainage	-	-	-
<b>Assigned</b>			
Highway and street projects	-	-	566,467
Capital acquisition, construction and improvement	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>337,802</b>	<b>739,629</b>	<b>566,467</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 337,802</b>	<b>\$ 756,265</b>	<b>\$ 566,467</b>

Special Revenue Funds

Manor House Fund	Fire Hydrant Fund	Fee in Lieu of Stormwater Management Fund	Reserve for Outfall Stormwater Fund	Highway Aid Fund	Total Other Governmental Funds
\$ 304,749	\$ 390,344	\$ 125,513	\$ 52,402	\$ 138,088	\$ 2,663,848
-	-	-	-	-	5,593
<u>-</u>	<u>274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,463</u>
<u>\$ 304,749</u>	<u>\$ 390,618</u>	<u>\$ 125,513</u>	<u>\$ 52,402</u>	<u>\$ 138,088</u>	<u>\$ 2,671,904</u>
\$ -	\$ -	\$ -	\$ 2,400	\$ -	\$ 2,666
149	3,193	-	-	3,407	9,731
<u>149</u>	<u>3,193</u>	<u>-</u>	<u>2,400</u>	<u>3,407</u>	<u>12,397</u>
<u>-</u>	<u>624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,012</u>
-	-	-	-	-	1,077,431
-	386,801	-	-	-	386,801
-	-	-	-	134,681	134,681
-	-	125,513	-	-	125,513
-	-	-	50,002	-	50,002
-	-	-	-	-	566,467
304,600	-	-	-	-	304,600
<u>304,600</u>	<u>386,801</u>	<u>125,513</u>	<u>50,002</u>	<u>134,681</u>	<u>2,645,495</u>
<u>\$ 304,749</u>	<u>\$ 390,618</u>	<u>\$ 125,513</u>	<u>\$ 52,402</u>	<u>\$ 138,088</u>	<u>\$ 2,671,904</u>

# WHITPAIN TOWNSHIP

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OTHER GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2021

	Capital Project Fund		
	Fire Capital Fund	Fire Tax Fund	Traffic Improvement Fund
REVENUES			
Real estate taxes	\$ -	\$ 812,380	\$ -
Investment income and rent	457	1,346	780
Intergovernmental revenues	-	163,878	-
Contributions	-	-	55,475
Other	-	-	-
TOTAL REVENUES	<u>457</u>	<u>977,604</u>	<u>56,255</u>
EXPENDITURES			
General government	-	-	-
Public safety	71,056	800,410	-
Highways and streets	-	-	-
TOTAL EXPENDITURES	<u>71,056</u>	<u>800,410</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,599)	177,194	56,255
OTHER FINANCING SOURCES (USES)			
Transfers in	81,996	-	-
Transfers out	-	(150,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>81,996</u>	<u>(150,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	11,397	27,194	56,255
FUND BALANCES AT BEGINNING OF YEAR	<u>326,405</u>	<u>712,435</u>	<u>510,212</u>
FUND BALANCES AT END OF YEAR	<u>\$ 337,802</u>	<u>\$ 739,629</u>	<u>\$ 566,467</u>

Special Revenue Funds

<u>Manor House Fund</u>	<u>Fire Hydrant Fund</u>	<u>Fee in Lieu of Stormwater Management Fund</u>	<u>Reserve for Outfall Stormwater Fund</u>	<u>Highway Aid Fund</u>	<u>Total Other Governmental Funds</u>
\$ -	\$ 101,019	\$ -	\$ -	\$ -	\$ 913,399
302,598	551	164	90	569	306,555
-	-	-	-	545,401	709,279
-	-	26,511	3,557	-	85,543
71,571	-	-	-	-	71,571
<u>374,169</u>	<u>101,570</u>	<u>26,675</u>	<u>3,647</u>	<u>545,970</u>	<u>2,086,347</u>
30,854	-	-	13,574	-	44,428
-	64,343	-	-	-	935,809
-	-	-	2,400	571,536	573,936
<u>30,854</u>	<u>64,343</u>	<u>-</u>	<u>15,974</u>	<u>571,536</u>	<u>1,554,173</u>
343,315	37,227	26,675	(12,327)	(25,566)	532,174
-	-	-	-	-	81,996
<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>
<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(168,004)</u>
243,315	37,227	26,675	(12,327)	(25,566)	364,170
61,285	349,574	98,838	62,329	160,247	2,281,325
<u>\$ 304,600</u>	<u>\$ 386,801</u>	<u>\$ 125,513</u>	<u>\$ 50,002</u>	<u>\$ 134,681</u>	<u>\$ 2,645,495</u>

**WHITPAIN TOWNSHIP**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Budget
	Original	Final		
<b>REVENUES</b>				
Interest income	\$ 50,244	\$ 50,244	\$ 48,900	\$ (1,344)
Intergovernmental revenues	790,160	790,160	243,012	(547,148)
<b>TOTAL REVENUES</b>	<u>840,404</u>	<u>840,404</u>	<u>291,912</u>	<u>(548,492)</u>
<b>EXPENDITURES</b>				
General government				
Building and improvements	255,000	255,000	236,134	(18,866)
Furniture and office equipment	82,000	82,000	24,671	(57,329)
Automobiles, trucks and equipment	28,000	28,000	198	(27,802)
<b>TOTAL GENERAL GOVERNMENT</b>	<u>365,000</u>	<u>365,000</u>	<u>261,003</u>	<u>(103,997)</u>
Public safety				
Land and buildings	130,000	130,000	54	(129,946)
Furniture and office equipment	60,000	60,000	89,884	29,884
Automobiles, trucks and equipment	28,000	28,000	-	(28,000)
<b>TOTAL PUBLIC SAFETY</b>	<u>218,000</u>	<u>218,000</u>	<u>89,938</u>	<u>(128,062)</u>
Highways and streets				
Land and buildings	648,000	648,000	7,373	(640,627)
Automobiles, trucks and equipment	525,605	525,605	276,033	(249,572)
Other improvements	3,834,700	3,834,700	236,816	(3,597,884)
<b>TOTAL HIGHWAYS AND STREETS</b>	<u>5,008,305</u>	<u>5,008,305</u>	<u>520,222</u>	<u>(4,488,083)</u>
Culture and recreation				
Automobiles, trucks and equipment	-	-	13,254	13,254
<b>TOTAL EXPENDITURES</b>	<u>5,591,305</u>	<u>5,591,305</u>	<u>884,417</u>	<u>(4,706,888)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>(4,750,901)</u>	<u>(4,750,901)</u>	<u>(592,505)</u>	<u>4,158,396</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from sale of capital assets	25,000	25,000	43,145	18,145
Proceeds from issuance of debt	920,000	-	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>945,000</u>	<u>25,000</u>	<u>43,145</u>	<u>18,145</u>
<b>NET CHANGE IN FUND BALANCE</b>				
	(3,805,901)	(4,725,901)	(549,360)	4,176,541
<b>FUND BALANCE AT BEGINNING OF YEAR</b>				
	<u>7,373,901</u>	<u>7,373,901</u>	<u>7,373,901</u>	<u>-</u>
<b>FUND BALANCE AT END OF YEAR</b>				
	<u>\$ 3,568,000</u>	<u>\$ 2,648,000</u>	<u>\$ 6,824,541</u>	<u>\$ 4,176,541</u>

**WHITPAIN TOWNSHIP**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE CAPITAL FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Budget
	Original	Final		
REVENUES				
Interest income	\$ 1,850	\$ 1,850	\$ 457	\$ (1,393)
EXPENDITURES				
Public safety				
Fire company				
Capital expenditures	<u>232,000</u>	<u>232,000</u>	<u>71,056</u>	<u>(160,944)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(230,150)	(230,150)	(70,599)	159,551
OTHER FINANCING SOURCES				
Transfers in	<u>81,996</u>	<u>81,996</u>	<u>81,996</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(148,154)	(148,154)	11,397	159,551
FUND BALANCE AT BEGINNING OF YEAR	<u>326,405</u>	<u>326,405</u>	<u>326,405</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 178,251</u>	<u>\$ 178,251</u>	<u>\$ 337,802</u>	<u>\$ 159,551</u>

**WHITPAIN TOWNSHIP**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
**YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Budget
	Original	Final		
REVENUES				
Real estate taxes	\$ 1,348,256	\$ 1,348,256	\$ 1,339,502	\$ (8,754)
Interest income	1,250	1,250	815	(435)
TOTAL REVENUES	<u>1,349,506</u>	<u>1,349,506</u>	<u>1,340,317</u>	<u>(9,189)</u>
EXPENDITURES				
Debt service				
Principal	596,000	596,000	591,000	(5,000)
Interest	741,508	741,508	639,595	(101,913)
Other	2,000	2,000	-	(2,000)
TOTAL EXPENDITURES	<u>1,339,508</u>	<u>1,339,508</u>	<u>1,230,595</u>	<u>(106,913)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,998	9,998	109,722	97,724
OTHER FINANCING SOURCES				
Interfund transfers	<u>116,098</u>	<u>116,098</u>	<u>98,348</u>	<u>(17,750)</u>
NET CHANGE IN FUND BALANCE	126,096	126,096	208,070	79,974
FUND BALANCE AT BEGINNING OF YEAR	<u>70,845</u>	<u>70,845</u>	<u>70,845</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 196,941</u>	<u>\$ 196,941</u>	<u>\$ 278,915</u>	<u>\$ 79,974</u>

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**WHITPAIN TOWNSHIP**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES--BUDGET AND ACTUAL  
 NONMAJOR SPECIAL REVENUE FUNDS  
 YEAR ENDED DECEMBER 31, 2021**

	Fire Tax Fund		Traffic Improvement Fund		Manor House Fund	
	Budget	Actual	Budget	Actual	Budget	Actual
<b>REVENUES</b>						
Real estate taxes	\$ 817,347	\$ 812,380	\$ -	\$ -	\$ -	\$ -
Interest income and rent	3,000	1,346	1,500	780	200,400	302,598
Intergovernmental revenues	171,599	163,878	-	-	-	-
Contributions	-	-	150,000	55,475	-	-
Other	-	-	-	-	16,000	71,571
<b>TOTAL REVENUES</b>	<b>991,946</b>	<b>977,604</b>	<b>151,500</b>	<b>56,255</b>	<b>216,400</b>	<b>374,169</b>
<b>EXPENDITURES</b>						
General government						
Administration	-	-	-	-	70,981	30,854
Engineering services	-	-	10,000	-	-	-
Construction services	-	-	-	-	5,000	-
<b>TOTAL GENERAL GOVERNMENT</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>75,981</b>	<b>30,854</b>
Public safety						
Fire company						
Operating	747,624	597,998	-	-	-	-
Workers' compensation	17,000	38,534	-	-	-	-
Fireman's Relief Fund	179,601	163,878	-	-	-	-
Fire hydrant rental	-	-	-	-	-	-
Miscellaneous	1,000	-	-	-	-	-
<b>TOTAL PUBLIC SAFETY</b>	<b>945,225</b>	<b>800,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Highways and streets						
Storm sewer materials	-	-	-	-	-	-
Streets	-	-	-	-	-	-
<b>TOTAL HIGHWAYS AND STREETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>945,225</b>	<b>800,410</b>	<b>10,000</b>	<b>-</b>	<b>75,981</b>	<b>30,854</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>46,721</b>	<b>177,194</b>	<b>141,500</b>	<b>56,255</b>	<b>140,419</b>	<b>343,315</b>
<b>OTHER FINANCING USES</b>						
Interfund transfers out	(150,000)	(150,000)	-	-	(100,000)	(100,000)
<b>NET CHANGE IN FUND BALANCES</b>	<b>(103,279)</b>	<b>27,194</b>	<b>141,500</b>	<b>56,255</b>	<b>40,419</b>	<b>243,315</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>712,435</b>	<b>712,435</b>	<b>510,212</b>	<b>510,212</b>	<b>61,285</b>	<b>61,285</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 609,156</b>	<b>\$ 739,629</b>	<b>\$ 651,712</b>	<b>\$ 566,467</b>	<b>\$ 101,704</b>	<b>\$ 304,600</b>

Fire Hydrant Fund		Fee in Lieu of Stormwater Management Fund		Reserve for Outfall Stormwater Fund		Highway Aid Fund	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 101,390	\$ 101,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,200	551	300	164	400	90	1,000	569
-	-	-	-	-	-	530,929	545,401
-	-	7,500	26,511	10,000	3,557	-	-
-	-	-	-	-	-	-	-
<u>102,590</u>	<u>101,570</u>	<u>7,800</u>	<u>26,675</u>	<u>10,400</u>	<u>3,647</u>	<u>531,929</u>	<u>545,970</u>
-	-	-	-	-	-	-	-
-	-	5,000	-	15,500	13,574	-	-
-	-	50,000	-	-	-	-	-
-	-	<u>55,000</u>	<u>-</u>	<u>15,500</u>	<u>13,574</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
313,000	64,343	-	-	-	-	-	-
1,000	-	-	-	-	-	-	-
<u>314,000</u>	<u>64,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	15,000	2,400	-	-
-	-	-	-	-	-	610,000	571,536
-	-	-	-	<u>15,000</u>	<u>2,400</u>	<u>610,000</u>	<u>571,536</u>
<u>314,000</u>	<u>64,343</u>	<u>55,000</u>	<u>-</u>	<u>30,500</u>	<u>15,974</u>	<u>610,000</u>	<u>571,536</u>
(211,410)	37,227	(47,200)	26,675	(20,100)	(12,327)	(78,071)	(25,566)
-	-	-	-	-	-	-	-
(211,410)	37,227	(47,200)	26,675	(20,100)	(12,327)	(78,071)	(25,566)
<u>349,574</u>	<u>349,574</u>	<u>98,838</u>	<u>98,838</u>	<u>62,329</u>	<u>62,329</u>	<u>160,247</u>	<u>160,247</u>
<u>\$ 138,164</u>	<u>\$ 386,801</u>	<u>\$ 51,638</u>	<u>\$ 125,513</u>	<u>\$ 42,229</u>	<u>\$ 50,002</u>	<u>\$ 82,176</u>	<u>\$ 134,681</u>

## **STATISTICAL SECTION**

## STATISTICAL SECTION

This part of Whitpain Township's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the Township's overall financial health.

### **Contents**

#### ***Financial Trends***

These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have changed over time.

#### ***Revenue Capacity***

These schedules contain information to help the reader assess the Township's most significant local revenues sources, the property tax.

#### ***Debt Capacity***

These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.

#### ***Demographic and Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place.

#### ***Operation Information***

These schedules contain service and miscellaneous data to help the reader understand how the information in the Township's financial report relates to the service the Township provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Financial Reports for the relevant year. The Township implemented GASB Statement No. 34 for fiscal year ended December 31, 2003; schedules presenting government-wide information include information beginning in that year.

Table 1

WHITPAIN TOWNSHIP										
Net Position by Component										
Last Ten Fiscal Years (unaudited)										
(accrual basis of accounting)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 40,216,130	\$ 38,569,430	\$ 36,311,712	\$ 37,083,369	\$ 36,961,616	\$ 36,088,994	\$ 35,526,462	\$ 35,222,073	\$ 35,890,662	\$ 35,102,166
Restricted	3,475,058	4,401,208	4,470,194	2,603,155	3,013,177	2,986,672	2,785,382	3,111,790	2,805,303	2,756,114
Unrestricted	14,632,312	11,293,657	11,451,716	12,064,139	12,296,661	12,135,747	12,664,717	14,171,841	13,767,750	11,850,824
Total governmental activities net position	58,323,500	54,264,295	52,233,622	51,750,663	52,271,454	51,211,413	50,976,561	52,505,704	52,463,715	49,709,104
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	1,621,054	1,375,665	1,376,797	1,375,202	1,521,278	1,647,790	1,853,876	2,112,972	2,368,208	2,617,476
Restricted	139,221	404,916	262,036	-	-	-	-	-	698,547	698,547
Unrestricted	1,768,867	1,628,326	1,943,021	2,250,577	1,735,556	1,859,560	1,268,517	1,232,373	374,455	689,845
Total business-type activities net position	3,529,142	3,408,907	3,581,854	3,625,779	3,256,834	3,507,350	3,122,393	3,345,345	3,441,210	4,005,868
<b>Primary government</b>										
Invested in capital assets, net of related debt	41,837,184	39,945,095	37,688,509	38,458,571	38,482,894	37,736,784	37,380,338	37,335,045	38,258,870	37,719,642
Restricted	3,614,279	4,806,124	4,732,230	2,603,155	3,013,177	2,986,672	2,785,382	3,111,790	3,503,850	3,454,661
Unrestricted	16,401,179	12,921,983	13,394,737	14,314,716	14,032,217	13,995,507	13,933,234	15,404,214	14,142,205	12,540,669
Total primary government net position	\$ 61,852,642	\$ 57,673,202	\$ 55,815,476	\$ 55,376,442	\$ 55,528,288	\$ 54,718,763	\$ 54,098,954	\$ 55,851,049	\$ 55,904,925	\$ 53,714,972

Source: Whitpain Township Annual Financial Statements

WHITPAIN TOWNSHIP Changes in Net Position Last Ten Fiscal Years (Unaudited) (modified accrual basis of accounting)											Table 2
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
<b>Expenses</b>											
<b>GOVERNMENTAL ACTIVITIES</b>											
General Government	\$ 3,614,950	\$ 3,854,347	\$ 4,520,935	\$ 4,202,791	\$ 4,478,033	\$ 4,273,971	\$ 3,411,205	\$ 3,549,349	\$ 2,979,731	\$ 2,590,875	
Police	6,191,792	6,391,274	6,501,649	6,711,640	6,090,161	6,416,077	6,013,906	5,709,171	5,311,095	5,277,387	
Fire	1,099,731	1,102,665	1,193,760	1,212,188	1,044,022	1,098,844	1,065,958	1,053,936	1,153,898	1,986,166	
Code Enforcement	412,195	437,333	534,938	511,182	535,137	579,385	580,531	513,968	489,983	492,710	
Zoning	64,273	70,655	102,441	99,294	62,619	66,782	99,694	39,994	35,344	51,719	
Public Works	4,447,353	4,047,136	5,050,323	4,835,686	4,601,427	4,693,688	4,490,307	4,536,700	4,306,726	4,324,700	
Parks and Recreation	2,131,121	1,794,986	1,658,077	1,755,353	1,301,820	1,593,012	1,262,000	1,190,045	1,152,522	1,196,356	
Debt Service	627,461	602,952	465,851	249,292	288,578	338,538	373,659	411,238	446,535	583,177	
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>18,589,456</b>	<b>18,401,608</b>	<b>20,027,854</b>	<b>19,547,406</b>	<b>18,416,707</b>	<b>19,026,847</b>	<b>17,250,016</b>	<b>16,930,042</b>	<b>14,873,544</b>	<b>16,507,090</b>	
<b>BUSINESS-TYPE ACTIVITIES</b>											
Sewer	3,694,871	4,017,259	3,922,486	3,752,476	3,840,001	3,265,892	3,633,015	3,571,415	3,989,727	3,839,592	
<b>TOTAL TOWNSHIP ACTIVITIES</b>	<b>22,284,327</b>	<b>22,418,867</b>	<b>23,950,340</b>	<b>23,299,882</b>	<b>22,256,708</b>	<b>22,292,739</b>	<b>20,883,031</b>	<b>20,551,457</b>	<b>18,863,271</b>	<b>20,346,682</b>	
<b>Program Revenues</b>											
Governmental Activities											
Charges for Services											
General Government	53,028	42,211	79,929	69,622	77,882	107,439	104,717	110,174	142,592	129,601	
Police	435,410	312,031	455,561	742,230	491,576	499,52	657,666	377,503	294,031	357,653	
Fire	106,150	109,480	189,835	95,669	108,042	145,586	117,145	84,111	81,078	64,724	
Code Enforcement	420,391	103,295	512,274	489,138	495,325	425,142	410,486	414,237	367,087	344,301	
Zoning	1,361,096	1,577,731	1,577,613	1,762,738	1,500,901	1,404,029	1,470,464	1,305,752	1,202,145	1,121,517	
Public Works	243,012	1,224,383	474,459	175,000	105,410	10,000	19,794	19,794	19,794	19,794	
Parks and Recreation	2,619,087	3,869,131	3,289,671	3,334,397	2,779,536	2,591,988	2,760,478	2,311,571	2,086,933	2,017,796	
Debt Service	3,652,484	3,632,612	3,689,331	3,414,798	3,403,872	3,413,886	3,417,423	3,322,377	3,323,797	3,364,370	
Operating Grants and Contributions	35,098	122,422	37,605	598,181	102,913	162,955	215,602	72,703	32,481	36,215	
Capital Grants and Contributions	3,687,582	3,765,034	3,726,936	4,012,979	3,596,785	3,576,441	3,633,025	3,356,080	3,356,278	3,400,585	
Total business type activities program revenues	6,206,669	7,124,165	7,016,607	7,247,576	6,286,521	6,168,539	6,393,503	5,706,651	5,443,211	5,415,381	
Total primary government program revenues	(15,970,369)	(15,032,477)	(16,738,183)	(16,213,009)	(15,637,171)	(16,434,449)	(14,489,538)	(14,668,471)	(12,786,611)	(14,489,294)	
Net (expense)/revenue	(7,289)	(262,225)	(195,550)	260,503	(333,216)	310,649	10	(176,335)	(633,449)	(439,007)	
Governmental activities	(15,977,658)	(15,294,702)	(16,933,733)	(15,952,506)	(15,970,387)	(16,124,200)	(14,489,528)	(14,844,806)	(13,420,060)	(14,928,301)	
Business Type Activities											
Total Primary government net expense											
<b>General Revenues and other Changes in Net Position</b>											
Government Activities											
Real Estate Taxes	6,499,326	6,443,052	6,388,811	6,417,438	6,310,809	6,332,205	6,332,749	6,284,353	6,243,018	5,957,187	
Other Local Taxes	12,243,482	9,660,505	9,504,442	8,772,665	8,836,787	9,386,996	8,100,393	7,538,681	8,285,388	7,078,505	
Investment Income	86,523	108,527	271,283	213,893	86,293	36,783	118,771	152,739	139,129	79,790	
Gain (loss) on sale of fixed assets	43,145	-	21,688	44,340	-	35,203	17,897	16,072	(6,669)	17,515	
Miscellaneous	1,126,754	818,721	993,918	935,873	964,931	878,312	766,540	718,615	880,356	890,059	
Transfers	30,344	32,345	(5,000)	(5,000)	-	-	-	-	-	(12,000)	
Total Government Activities	20,029,574	17,063,150	17,221,142	16,384,209	16,198,220	16,669,201	15,336,350	14,710,460	15,541,222	14,011,056	
Business - Type Activities											
Investment Income	14,295	15,857	52,200	103,911	131,116	5,197	1,956	1,720	1,663	6,445	
Gain (loss) on sale of fixed assets	75,950	980	6,986	8,980	17,829	-	17,829	-	-	13,690	
Miscellaneous	67,623	104,786	87,839	66,518	69,584	69,111	55,712	78,750	67,128	42,832	
Transfers	(30,344)	(32,345)	5,000	-	-	-	-	-	-	12,000	
Total Business Type Activities	127,524	89,278	151,625	170,429	82,200	74,308	75,497	80,470	68,791	79,967	
Total primary government	20,157,098	17,152,428	17,372,767	16,554,638	16,280,420	16,743,509	15,411,847	14,790,930	15,610,013	14,086,023	
<b>Total Change in Net Position</b>											
Governmental Activities	4,059,205	2,030,673	482,959	171,200	561,649	234,852	846,812	41,989	2,754,611	(478,238)	
Business - Type Activities	1,202,335	(172,947)	(43,925)	430,932	(250,516)	364,557	75,507	(95,865)	(564,658)	(364,040)	
Total primary government	\$ 4,179,440	\$ 1,857,726	\$ 439,034	\$ 602,132	\$ 311,133	\$ 619,409	\$ 922,319	\$ (53,876)	\$ 2,189,953	\$ (842,278)	

Source: Whitpain Township Annual Financial Statements

WHITPAIN TOWNSHIP

Fund Balances Of Governmental Funds  
Last Ten Fiscal Years (unaudited)  
(modified accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Fund</b>										
Nonspendable	\$ 23,458	\$ 23,458	\$ 24,355	\$ 25,253	\$ 25,253	\$ 23,485	\$ 24,410	\$ 25,335	\$ 22,560	\$ 22,560
Committed	7,128,385	5,431,772	5,090,389	5,957,213	3,447,696	3,940,071	2,194,594	1,982,701	1,775,071	1,775,071
Assigned	3,000,000	2,800,000	2,800,000	2,700,000	2,500,000	2,400,000	3,800,000	2,700,000	1,888,043	1,947,775
Unassigned	-	-	-	-	1,747,522	-	-	-	1,792,953	1,943,150
<b>Total General Fund</b>	<b>\$ 10,151,843</b>	<b>\$ 8,255,230</b>	<b>\$ 7,914,744</b>	<b>\$ 8,682,466</b>	<b>\$ 7,720,471</b>	<b>\$ 6,363,556</b>	<b>\$ 6,019,004</b>	<b>\$ 4,708,036</b>	<b>\$ 5,478,627</b>	<b>\$ 5,688,556</b>
<b>All other governmental funds</b>										
Nonspendable, reported in:										
Capital projects fund	\$ -	\$ -	\$ -	\$ 1,236,230	\$ 1,236,230	\$ 23,788	\$ -	\$ -	\$ -	\$ -
Restricted, reported in:										
Capital acquisition, construction and improvement	2,821,364	2,817,238	3,518,819	-	-	-	-	-	-	-
Fire Protection	1,077,431	1,038,840	972,228	709,422	800,600	852,311	715,450	589,171	1,123,173	1,123,069
Fire Capital	-	-	-	162,046	671,683	653,702	668,146	742,181	-	-
Open Space acquisition and improvement	420,442	1,620,726	1,764,389	925,937	838,822	819,424	875,943	1,254,489	1,394,948	1,428,887
Debt Service	278,915	70,845	134,843	246,617	228,187	253,171	212,666	159,497	81,093	11,613
Other governmental funds	696,997	670,988	602,300	559,133	473,885	408,064	313,177	366,452	290,157	192,545
Committed, reported in:										
Other governmental funds	-	-	-	309,583	408,509	399,080	470,562	586,276	887,826	-
Assigned, reported in:										
Capital acquisition, construction and improvement	4,307,777	4,617,948	6,054,989	4,901,185	4,748,308	7,004,782	7,317,843	7,588,327	5,748,109	4,430,232
Other governmental funds	566,467	510,212	328,496	-	-	-	-	-	-	755,313
<b>Total all other governmental funds</b>	<b>\$ 10,169,393</b>	<b>\$ 11,346,797</b>	<b>\$ 13,376,064</b>	<b>\$ 9,050,153</b>	<b>\$ 9,406,224</b>	<b>\$ 10,414,322</b>	<b>\$ 10,573,787</b>	<b>\$ 11,286,393</b>	<b>\$ 9,525,306</b>	<b>\$ 7,941,659</b>
<b>Total all Governmental funds</b>	<b>\$ 20,321,236</b>	<b>\$ 19,602,027</b>	<b>\$ 21,290,808</b>	<b>\$ 17,732,619</b>	<b>\$ 17,126,695</b>	<b>\$ 16,777,878</b>	<b>\$ 16,592,791</b>	<b>\$ 15,994,429</b>	<b>\$ 15,003,933</b>	<b>\$ 13,630,215</b>

Source : Whitpain Township Annual Financial Statements

**WHITPAIN TOWNSHIP**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years (unaudited)**  
**(modified accrual basis of accounting)**

<b>Fiscal Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Revenues</b>										
Taxes	\$ 18,395,974	\$ 16,103,141	\$ 15,846,250	\$ 15,155,751	\$ 15,206,170	\$ 15,948,334	\$ 14,501,467	\$ 13,942,078	\$ 13,846,367	\$ 13,319,613
Fees, licenses and permits	1,011,813	905,610	1,151,628	1,269,963	968,411	1,001,465	1,123,688	790,614	682,276	740,613
Interest income and rent	567,006	420,500	632,693	587,578	502,465	461,837	430,255	450,698	417,569	387,456
Intergovernmental revenues	1,513,351	2,532,838	1,997,115	1,467,950	1,416,644	1,300,555	1,113,896	1,119,488	1,093,342	1,055,266
Fines and Forfeitures	53,528	43,312	79,435	73,215	80,365	106,179	105,145	97,888	130,477	115,737
Charges for Services	420,412	103,324	518,517	489,355	500,484	434,472	415,839	428,779	382,627	363,388
Contributions	90,924	263,295	43,585	459,786	178,070	103,321	344,576	195,018	100,138	58,649
Other	175,330	106,101	131,899	136,316	184,321	99,864	112,390	124,272	299,989	266,536
<b>Total Revenues</b>	<b>22,228,338</b>	<b>20,478,121</b>	<b>20,401,122</b>	<b>19,639,914</b>	<b>19,036,930</b>	<b>19,456,027</b>	<b>18,147,256</b>	<b>17,148,835</b>	<b>16,952,785</b>	<b>16,307,258</b>
<b>Expenditures</b>										
<b>Current</b>										
General Government	4,037,937	4,655,741	4,422,878	3,699,184	3,632,623	3,414,647	3,335,087	3,390,456	2,814,141	2,470,294
Public Safety	8,300,929	7,641,573	8,171,819	8,322,861	7,639,232	7,723,771	7,334,704	6,988,265	6,840,167	7,551,027
Highways and Streets	3,396,083	2,933,243	2,948,960	2,401,686	2,660,526	2,813,342	3,050,658	2,531,798	2,376,634	2,315,121
Parks and Recreation	3,732,657	1,214,469	1,464,635	1,742,046	1,616,413	2,065,012	1,518,831	1,226,808	1,028,382	1,096,967
Debt Service										
Principal	591,000	566,000	547,000	524,000	1,223,000	1,191,000	1,150,000	941,000	884,000	3,753,000
Interest and other charges	639,595	598,467	460,890	252,850	292,300	335,734	377,556	414,410	449,387	558,828
Capital Outlay	884,417	13,043,267	6,538,234	2,135,703	2,122,411	1,764,970	806,467	697,149	1,208,916	331,087
<b>Total Expenditures</b>	<b>21,582,618</b>	<b>30,652,760</b>	<b>24,554,416</b>	<b>19,078,330</b>	<b>19,186,505</b>	<b>19,308,476</b>	<b>17,573,303</b>	<b>16,189,886</b>	<b>15,601,627</b>	<b>18,076,324</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>645,720</b>	<b>(10,174,639)</b>	<b>(4,153,294)</b>	<b>561,584</b>	<b>(149,575)</b>	<b>147,551</b>	<b>573,953</b>	<b>958,949</b>	<b>1,351,158</b>	<b>(1,769,066)</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds from debt	-	8,400,802	7,365,000	-	-	-	-	-	-	-
Proceeds from sale of fixed assets	43,145	52,711	154,458	44,340	-	37,536	24,409	31,547	22,560	19,816
Refund of prior years' expenditures	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	1,330,896	1,516,551	3,250,628	1,522,068	1,384,025	2,550,000	818,004	3,333,423	2,500,000	3,344,945
Interfund Transfers out	(1,300,552)	(1,484,206)	(3,255,628)	(1,522,068)	(1,384,025)	(2,550,000)	(818,004)	(3,333,423)	(2,500,000)	(3,356,945)
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	3,925,000
Premiums on debt issuances	-	-	197,025	-	-	-	-	-	-	48,004
<b>Total Other Financing Sources (Uses)</b>	<b>73,489</b>	<b>8,485,858</b>	<b>7,711,483</b>	<b>44,340</b>	<b>-</b>	<b>37,536</b>	<b>24,409</b>	<b>31,547</b>	<b>22,560</b>	<b>3,980,820</b>
Net change in fund balance	719,209	(1,688,781)	3,558,189	605,924	(149,575)	185,087	598,362	990,496	1,373,718	2,211,754
Fund balance at beginning of year	19,602,027	21,290,808	17,732,619	17,126,695	17,276,270	16,592,791	15,994,429	15,003,933	13,630,215	11,418,461
Fund balance at end of year	\$ 20,321,236	\$ 19,602,027	\$ 21,290,808	\$ 17,732,619	\$ 17,126,695	\$ 16,777,878	\$ 16,592,791	\$ 15,994,429	\$ 15,003,933	\$ 13,630,215
Debt Service as a percentage of non-capital expenditures	5.95%	6.61%	5.59%	4.59%	8.88%	8.70%	9.11%	8.75%	9.26%	24.30%

Source: Whitpain Township Annual Financial Statements

**Table 5**

**WHITPAIN TOWNSHIP  
General Government Tax Revenues by Source  
Last Ten Years (unaudited)  
(modified accrual basis of accounting)**

<b>Year Ended 31-Dec</b>	<b>Real Estate Tax (1)</b>	<b>Realty Transfer Tax</b>	<b>Earned Income Tax</b>	<b>Local Services Tax (2)</b>	<b>Total</b>
2012	6,241,108	557,877	5,815,873	704,755	13,319,613
2013	6,126,568	808,555	6,125,411	785,833	13,846,367
2014	6,260,450	688,087	6,198,012	795,529	13,942,078
2015	6,308,066	848,160	6,571,571	773,670	14,501,467
2016	6,600,541	1,904,647	6,610,001	833,145	15,948,334
2017	6,374,063	868,946	7,125,424	837,737	15,206,170
2018	6,417,438	856,884	7,035,355	846,074	15,155,751
2019	6,398,347	1,104,418	7,451,092	892,393	15,846,250
2020	6,443,052	1,009,342	7,759,979	890,768	16,103,141
2021	6,499,326	2,174,987	9,174,243	894,252	18,742,808

**Notes:**

(1) Includes General, Fire, Fire Hydrant and Debt Service Funds .

(2) Local Services Tax was formerly Emergency Services Tax and Occupational Privilege Tax

Source : Whitpain Township Annual Financial Statements

**WHITPAIN TOWNSHIP**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years (unaudited)**

<b>Fiscal Year Ended</b>	<b>Total Taxable Assessed Value (1)</b>	<b>Common Level Ratio Factor</b>	<b>Estimated Actual Value (2)</b>	<b>Ratio of Total Assessed Value to Estimated Actual Value</b>	<b>Total Township Tax Rate (3)</b>
31-Dec 2012	1,984,002,781	1.61	3,194,244,477	62.1%	3.20
2013	1,982,441,566	1.58	3,132,257,674	63.3%	3.20
2014	1,988,742,818	1.74	3,460,412,503	57.5%	3.20
2015	2,006,838,337	1.78	3,572,172,240	56.2%	3.20
2016	2,023,281,997	1.78	3,601,441,955	56.2%	3.20
2017	2,030,461,459	1.85	3,756,353,699	54.1%	3.20
2018	2,022,098,819	1.96	3,963,313,685	51.0%	3.20
2019	2,029,031,515	2.03	4,118,933,975	49.3%	3.20
2020	2,032,585,345	2.13	4,329,406,785	46.9%	3.20
2021	2,046,233,965	2.24	4,583,564,082	44.6%	3.20

Source: (1) Montgomery County Board of Assessments

Notes: (2) Estimated actual value is calculated by multiplying the assessed value by the common level ratio provided by the PA State Tax Equalization Board  
 In year 2020, the common level ratio for 2019 was used since the common level ratio for 2020 was not yet available

(3) Tax rates are per \$1,000 of assessed value

**WHITPAIN TOWNSHIP**  
**Property Tax Rates**  
**Direct and Overlapping Governments**  
**Last Ten Fiscal Years (unaudited)**

Tax Year	Whitpain Township					Overlapping Rates				
	General Purpose Millage(1)	Fire Protection Millage	Fire Hydrant Millage	Debt Service Millage	Total Township Millage	Montgomery County Millage	Wissahickon School District Millage	Total Millage		
2012	2.02	0.40	0.05	0.73	3.20	3.150	17.925	24.275		
2013	2.02	0.40	0.05	0.73	3.20	3.152	17.925	24.277		
2014	2.02	0.40	0.05	0.73	3.20	3.152	17.931	24.283		
2015	2.02	0.40	0.05	0.73	3.20	3.152	18.261	24.613		
2016	2.02	0.40	0.05	0.73	3.20	3.849	18.790	25.839		
2017	2.02	0.40	0.05	0.73	3.20	3.849	19.440	26.489		
2018	2.39	0.40	0.05	0.36	3.20	3.849	20.020	27.069		
2019	2.39	0.40	0.05	0.36	3.20	3.849	20.590	27.639		
2020	2.30	0.40	0.05	0.45	3.20	3.849	21.120	28.169		
2021	2.09	0.40	0.05	0.66	3.20	4.022	21.720	28.942		

Source: Pennsylvania Department of Community and Economic Development Municipal Statistics.  
Whitpain Township Records

Notes: (1) 2001 and 2002, the General purpose millage rate was designated for Park and Recreation purposes

**WHITPAIN TOWNSHIP**  
**Principal Property Taxpayers**  
**Current and Ten Years Ago (unaudited)**

Taxpayer	Type of Business	2021			2012		
		Assessed Value (1)	Rank	% of Total Assessment	Assessed Value (2)	Rank	% of Total Assessment
Spear Tower STE (721-751 Arbor Way)	Office Complex	\$ 39,870,260	1	1.95%	31,142,900	1	1.57%
Normandy Farm Estates (9000 Twin Silo Dr)	Residential	36,048,530	2	1.76%	19,642,080	2	0.99%
Whitpain Associates (1350 Jolly Road)	Office Complex	19,774,080	3	0.97%	18,335,580	3	0.92%
Townline Associates (1269 Township Line Rd)	Apartment Complex	18,335,580	4	0.90%	16,025,150	5	0.81%
Spear Tower STE (801 Lakeview Dr)	Office Building	16,025,150	5	0.78%	14,443,770	7	0.73%
Sentry KPG III LP (1777 Sentry Pkwy West)	Office Complex	14,443,770	6	0.71%	17,960,260	4	0.90%
Sentry Park West LLC (1787 Sentry Pkwy West)	Office Complex	14,362,000	7	0.70%	13,970,000	8	0.70%
Plymouth Rock Associates (470 Norristown Rd)	Office Buildings	13,440,800	8	0.66%	14,634,450	6	0.74%
Aetna Life Ins. Co. (1425 Union Meeting Rd)	Office Buildings	11,141,030	9	0.54%	-	-	0.00%
BPG Office LP (1400 Union Meeting RD)	Office Buildings	10,903,370	10	0.53%			
<b>TOTAL</b>		<b>\$ 194,344,570</b>		<b>9.50%</b>	<b>\$ 146,154,190</b>		<b>7.35%</b>

Source: Montgomery County Board of Assessments

Note: (1) 2021 Total Taxable Assessed Value

(2) 2012 Total Taxable Assessed Value

\$ 2,046,233,965

\$ 1,988,883,089

**WHITPAIN TOWNSHIP**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years (unaudited)**

Fiscal Year Ended	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections		Adjusted Levy for the Fiscal Year		Total Collections to Date	
		Amount (1)(2)	Percentage of Levy	Amount	Amount	Amount	Amount	Amount	Percentage of Levy
2012	6,327,343	6,258,557	98.91%	68,786	6,396,129	6,327,343	98.92%		
2013	6,325,524	6,261,756	98.99%	63,768	6,389,292	6,325,524	99.00%		
2014	6,342,460	6,276,575	98.96%	65,885	6,408,345	6,342,460	98.97%		
2015	6,400,366	6,331,615	98.93%	71,022	6,471,388	6,402,637	98.94%		
2016	6,453,778	6,334,357	98.15%	39,358	6,493,137	6,373,716	98.16%		
2017	6,476,258	6,331,036	97.76%	43,026	6,519,284	6,374,062	97.77%		
2018	6,469,864	6,330,773	97.85%	63,159	6,533,023	6,393,932	97.87%		
2019	6,494,718	6,349,436	97.76%	49,751	6,544,469	6,399,187	97.78%		
2020	6,504,273	6,390,110	98.24%	52,942	6,557,215	6,443,052	98.26%		
2021	6,547,949	6,438,699	98.33%	60,627	6,608,576	6,499,326	98.35%		

Source: Whitpain Township Tax Collector

Notes: (1) Taxpayers are entitled to a 2% discount for payment of taxes by April 30th.

(2) In 2020, due to the Pandemic, the Township extended it's discount period to May 31st Historically, about 90% of taxpayers pay during the discount period.

**WHITPAIN TOWNSHIP  
Sewer Billing Data  
Last Five Fiscal Years (unaudited)**

DESCRIPTION	2021	2020	2019(1)	2018	2017
<b>RATES:</b>					
Residential	\$95/quarter(+ \$23.75 > 20 GAL)	\$95/quarter(+ \$23.75 > 20 GAL)	\$95/quarter(+ \$23.75 > 20 GAL)	\$85/quarter(+ \$21.25 > 20 GAL)	\$85/quarter(+ \$21.25 > 20 GAL)
Commercial	\$168 + \$8.00/1000gal	\$168 + \$8.00/1000gal	\$168 + \$8.00/1000gal	\$150 + \$7.30/1000gal	\$150 + \$7.30/1000gal
<b>ACCOUNTS (in units):</b>					
Residential	5,936	5,929	5,929	5,910	5,898
Commercial	260	262	263	263	264
<b>BILLING (annual amount in \$)</b>					
Residential	\$ 2,880,638	\$ 2,838,624	\$ 2,737,285	\$ 2,513,939	\$ 2,512,898
Commercial	\$ 688,808	\$ 752,688	\$ 906,710	\$ 867,234	\$ 857,999
<b>TOTAL</b>	<b>\$ 3,569,446</b>	<b>\$ 3,591,312</b>	<b>\$ 3,643,995</b>	<b>\$ 3,381,173</b>	<b>\$ 3,370,897</b>

**Notes:**

Beginning in July 2014 the Township implemented a user charge. Any residential customer who uses 20,000 gallons or more per quarter is charged an additional \$23.75.

(1) In the 2nd Quarter of 2019 residential and commercial rates were increased by 10%.

Source: Whipain Township Records

<b>Table 11</b>	
<b>WHITPAIN TOWNSHIP</b>	
<b>Computation of Legal Debt Margin</b>	
<b>December 31, 2021 (unaudited)</b>	
Borrowing base revenues (1):	
2019	23,886,641
2020	23,051,530
2021	26,177,610
Total Revenues	\$ 73,115,781
<b>Debt limit for General Obligation Debt:</b>	
Average borrowing base revenues	\$ 24,371,927
Debt limit percent	250%
Debt limit	60,929,818
Total amount of debt applicable to debt limit	21,629,998
Legal debt margin	<b>\$ 39,299,820</b>
<b>Debt limit for General Obligation bonds and lease rental debt:</b>	
Average borrowing base revenues	\$ 24,371,927
Debt limit percent	350%
Debt limit	\$ 85,301,745
Total amount of debt applicable to debt limit	21,629,998
Legal debt margin	<b>\$ 63,671,747</b>
<b>Notes:</b>	
(1) Borrowing base represents total revenues per the PA Local Government Unit Debt Act (Act 177 of 1996).	
Source: Whitpain Township Annual Financial Statements.	

**Table 12**

**WHITPAIN TOWNSHIP**  
**Legal Debt Margin Information**  
**Last Ten Years (unaudited)**

Year Ended 31-Dec	Debt Limit (1)	Gross General		Legal Debt Margin	Total Debt Applicable as a Percentage of Debt Limit
		Obligation	Debt		
<b>2012</b>	48,753,916	11,588,000	37,165,916	23.77%	
<b>2013</b>	50,463,779	10,704,000	39,759,779	21.21%	
<b>2014</b>	50,879,341	9,805,004	41,074,337	19.27%	
<b>2015</b>	52,796,796	8,652,604	44,144,192	16.39%	
<b>2016</b>	54,346,233	7,459,204	46,887,029	13.73%	
<b>2017</b>	56,071,449	6,233,804	49,837,645	11.12%	
<b>2018</b>	57,635,886	5,707,404	51,928,482	9.90%	
<b>2019</b>	58,447,630	13,149,971	45,297,659	22.50%	
<b>2020</b>	58,850,704	22,239,984	36,610,720	37.79%	
<b>2021</b>	60,929,818	21,629,998	39,299,820	35.50%	

Source: Whitpain Township Annual Financial Statements

Notes: (1) 250% of borrowing base

**WHITPAIN TOWNSHIP**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years (unaudited)**

Fiscal Year	Governmental Type Activities		Business Type Activities		Total Primary Government	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds (1)	General Obligation Notes	General Obligation Sewer Bond	General Obligation			
2012	3,920,000	7,668,000	-	-	11,588,000	1.08%	614
2013	3,865,000	6,839,000	-	-	10,704,000	1.00%	567
2014	3,827,004	5,978,000	-	-	9,805,004	0.91%	519
2015	3,569,604	5,083,000	-	-	8,652,604	0.81%	458
2016	3,307,204	4,152,000	-	-	7,459,204	0.69%	395
2017	3,044,804	3,189,000	-	-	6,233,804	0.56%	330
2018	2,767,404	2,940,000	-	-	5,707,404	0.49%	302
2019	10,031,083	2,678,000	440,888	440,888	13,149,971	1.10%	697
2020	18,128,539	2,402,000	1,709,445	1,709,445	22,239,984	1.75%	1,178
2021	17,815,193	2,111,000	1,703,805	1,703,805	21,629,998	1.56%	1,064

## Notes:

(1) Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

(2) Personal Income calculated by multiplying the median income per capita per 2020 Census times current year population projection.

**WHITPAIN TOWNSHIP**  
**Ratio of Net General Obligation Debt To Assessed Value of**  
**Real Estate and Net General Obligation Debt Per Capita**  
**Last Ten Years (unaudited)**

Year Ended 31-Dec	Population	Assessed Value	Gross		Debt Service Fund Balance	Net General Obligation Debt	Percentage of	
			General Obligation Debt	Debt			Net General Obligation Debt to Assessed Value	Net General Obligation Debt per Capita
2012	18,875	1,984,002,781	11,588,000	11,613	11,576,387	0.58%	\$613	
2013	18,875	1,983,429,818	10,704,000	81,093	10,622,907	0.54%	\$563	
2014	18,875	1,988,742,818	9,805,004	159,497	9,645,507	0.49%	\$511	
2015	18,875	2,006,838,337	8,652,604	212,666	8,439,938	0.42%	\$447	
2016	18,875	2,023,281,997	7,459,204	253,171	7,206,033	0.36%	\$382	
2017	18,875	2,030,461,459	6,233,804	228,187	6,005,617	0.30%	\$318	
2018	18,875	2,022,098,819	5,707,404	246,617	5,460,787	0.27%	\$289	
2019	18,875	2,029,031,515	13,149,971	134,843	13,015,128	0.64%	\$690	
2020	18,875	2,032,585,345	22,239,984	70,845	22,169,139	1.09%	\$1,175	
2021	20,333	2,046,233,965	21,629,998	278,915	21,351,083	1.04%	\$1,050	

Source:

Population - Bureau of Census

Assessed Value - Montgomery County Board of Assessments

Debt - Whitpain Township Annual Financial Reports

Table 15

**WHITPAIN TOWNSHIP**  
**Computation of Direct and Overlapping Debt**  
**December 31, 2021 (unaudited)**

<u>Jurisdiction</u>	<u>Total Debt Outstanding</u>	<u>Percentage Applicable to Whitpain</u>	<u>Amount Applicable to Whitpain</u>
<b>Direct</b>			
Whitpain Township (1)	\$ 19,926,193	100.00%	\$ 19,926,193
<b>Overlapping</b>			
County of Montgomery	395,085,000	3.33%	13,161,045
Wissahickon School District	19,310,000	55.37%	10,692,596
Total Overlapping Debt	<u>414,395,000</u>		<u>23,853,641</u>
Total Direct and Overlapping Debt	<u>\$ 434,321,193</u>		<u>\$ 43,779,834</u>

**Notes:**

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Township. This schedule is an estimate of the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of Whitpain Township.

(2) Proportional share of existing debt as of December 31, 2021 is based on the ratio of Whitpain's assessed value to Montgomery County's and Wissahickon School District's assessed value, respectively.

Sources: Whitpain Township, County of Montgomery and Wissahickon School District

**Table 16**

**WHITPAIN TOWNSHIP**  
**Ratio of Annual Debt Service Expenditures for General**  
**Bonded Debt to Total General Governmental Expenditures**  
**Last Ten Years (unaudited)**

<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Total General</b>	<b>Ratio of</b>
<b>31-Dec</b>				<b>Governmental</b>	<b>Debt Service</b>
				<b>Expenditures</b>	<b>to Total</b>
				<b>Expenditures</b>	<b>General</b>
					<b>Governmental</b>
					<b>Expenditures</b>
					<b>26.12%</b>
<b>2012</b>	3,753,000	558,828	4,311,828	16,507,090	8.96%
<b>2013</b>	884,000	449,387	1,333,387	14,873,544	7.98%
<b>2014</b>	941,000	414,410	1,355,410	16,980,042	8.69%
<b>2015</b>	1,150,000	377,556	1,527,556	17,573,303	7.91%
<b>2016</b>	1,191,000	335,734	1,526,734	19,308,476	7.90%
<b>2017</b>	1,223,000	292,300	1,515,300	19,186,505	4.07%
<b>2018</b>	524,000	252,850	776,850	19,078,330	4.10%
<b>2019</b>	547,000	460,890	1,007,890	24,554,416	3.80%
<b>2020</b>	566,000	598,467	1,164,467	30,652,760	5.70%
<b>2021</b>	591,000	639,595	1,230,595	21,582,618	

Source: Whitpain Township Annual Financial Statements.

Table 17

**WHITPAIN TOWNSHIP**  
**Demographic and Economic Statistics**  
**Last Ten Years (unaudited)**

<b>Year Ended 31-Dec</b>	<b>Per Capita Income (1)</b>	<b>Population (1)</b>	<b>Total Personal Income</b>	<b>Unemployment Rate (2)</b>
2011	56,928	18,875	1,074,516,000	7.4
2012	56,928	18,875	1,074,516,000	6.7
2013	56,928	18,875	1,074,516,000	5.7
2014	56,928	18,875	1,074,516,000	3.8
2015	59,567	18,875	1,124,327,125	4.2
2016	59,567	18,875	1,124,327,125	3.6
2017	58,547	18,875	1,105,074,625	3.4
2018	61,949	18,875	1,169,287,375	3.3
2019	63,290	18,875	1,194,598,750	3.4
2020	67,515	18,875	1,274,345,625	5.3
2021	68,223	20,333	1,387,178,259	3.3

Source: (1) U. S. Bureau of Census  
(2) U. S. Department of Labor - Bureau of Labor Statistics for Montgomery County

**WHITPAIN TOWNSHIP**  
**Census Statistics**  
**December 31, 2021 (unaudited)**

<u>Age Group Comparisons:</u>	<u>Township</u>		<u>State</u>		<u>United States</u>	
	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>
% Under 18	28.5%	24.5%	26.1%	24.9%	28.3%	26.9%
% 18-64	48.6%	57.0%	55.2%	59.5%	55.2%	60.0%
% 65 and over	22.9%	18.5%	18.7%	15.6%	16.5%	13.1%
<u>Population Density</u>						
	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>
(persons/square mile)	1,582.3	1,473.5	290.6	283.4	93.8	87.3
<u>Average Household Size (persons):</u>						
	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>
Whitpain Township	2.59	2.51				
Montgomery County	2.53	2.53				
Pennsylvania	2.42	2.45				
United States	2.60	2.58				
<u>Percentage of Owner-Occupied Housing Units</u>						
	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>
Whitpain Township	79.5%	77.3%				
Montgomery County	71.9%	73.1%				
Pennsylvania	69.0%	69.6%				
United States	64.4%	65.1%				
<u>Median Household Income:</u>						
	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>
Whitpain Township	\$ 133,054	\$ 106,689				
Montgomery County	93,518	75,728				
Pennsylvania	63,627	49,737				
United States	64,994	51,425				
<u>Per Capita Income:</u>						
	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>	<b>2020</b>	<b>2010</b>
Whitpain Township	\$ 68,223	\$ 56,928				
Montgomery County	49,905	39,511				
Pennsylvania	35,518	26,678				
United States	35,384	27,041				

Source: United States Bureau of the Census - 2010 and 2020 Census Reports

**WHITPAIN TOWNSHIP  
Principal Employers  
Current and Nine Years Ago (unaudited)**

Employer	Description	2021		% of		2012		% of	
		Employees	Rank	Total Township Employment	Rank	Employees	Rank	Total Township Employment	
Henkels & McCoy Inc	Engineering/Construction	1,070	1	5.14%	249	6	1.79%		
Montgomery County Community College	Community College	871	2	4.18%	1,450	2	10.44%		
Pharmaceutical Research Associates	Pharmaceutical	718	3	3.45%	-	-	0.00%		
Aetna Resources LLC	Insurance	516	4	2.48%	1,676	1	12.07%		
Kencrest Services	Health Services	330	5	1.58%	-	-	0.00%		
Giant Food Stores LLC #91	Grocery Store	320	6	1.54%	223	10	1.61%		
Hansen Properties	Property Management	314	7	1.51%	242	9	1.74%		
International Business Machines (IBM)	Information Technology Services	293	8	1.41%	-	-	0.00%		
Siemens Industry Inc	Multinational Conglomerate	271	9	1.30%	-	-	0.00%		
US Security Care Inc	Corporate Security Services	269	10	1.29%	-	-	0.00%		
The Carney Group	Job Placement	-	-	0.00%	487	3	3.51%		
Unisys Corporation	IT Consulting	-	-	0.00%	398	4	2.87%		
Pennsylvania Manufactures	Manufacturing	-	-	0.00%	347	5	2.50%		
ACTS, Inc	Assisted Living	-	-	0.00%	248	7	1.79%		
Wissahickon School District	K-12 Schools	-	-	0.00%	246	8	1.77%		
<b>Subtotals</b>		<b>4,972</b>		<b>23.88%</b>	<b>5,566</b>		<b>40.07%</b>		
<b>TOTAL number employed in the Township</b>		<b>20,825</b>			<b>13,889</b>				

Source: Berkeheimer Tax Administrator

## WHITPAIN TOWNSHIP

Full Time Equivalent Township Government Employees by Function  
Last Ten Fiscal Years (unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>											
Admin., Finance, Engineering, I.T.	13.0	13.0	15.5	15.5	14.5	16.0	16.5	17.0	17.0	15.5	17.5
<b>Police</b>											
Officers	29.0	30.0	29.0	29.0	31.0	30.0	30.0	30.0	30.0	29.0	30.0
Civilians	8.0	8.0	8.5	8.5	8.5	8.5	8.0	8.0	8.5	8.5	8.5
<b>Fire</b>											
Officers	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fire Marshal's Office	2.0	2.0	1.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>Code Enforcement &amp; Zoning</b>											
	4.0	4.0	4.0	4.0	4.0	4.5	4.5	4.5	4.5	3.0	4.0
<b>Public Works</b>											
Highway, Facilities and Parks	17.5	17.5	18.0	17.0	19.0	19.5	19.5	19.5	20.0	20.0	21.5
<b>Culture and Recreation</b>											
	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<b>Sewer</b>											
	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>Totals:</b>	<u>87.50</u>	<u>88.50</u>	<u>90.50</u>	<u>88.00</u>	<u>91.50</u>	<u>93.00</u>	<u>93.00</u>	<u>93.50</u>	<u>94.50</u>	<u>90.50</u>	<u>96.00</u>

Source: Whitpain Township, Montgomery County, Pennsylvania Records

Table 21

**WHITPAIN TOWNSHIP**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years (unaudited)**

	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (2)</u>	<u>2021</u>
<b>Planning &amp; Engineering</b>										
Land Development Applications	2	4	2	7	6	2	1	7	7	4
Subdivisions Applications	2	3	4	4	2	6	5	5	2	10
<b>Police</b>										
Part I Crimes	283	287	278	224	169	291	187	156	143	95
Part II Crimes	410	413	381	482	392	341	429	410	318	484
Total Calls for Service	23,340	22,875	24,519	25,018	25,487	25,422	24,488	29,630	21,207	21,213
<b>Fire</b>										
Alarm	221	195	195	219	201	240	233	210	202	189
Structure	51	33	45	32	48	26	21	21	18	22
Vehicle	21	25	28	23	18	19	25	18	11	20
Other	327	265	372	271	314	303	309	341	344	308
Total Incidents	620	518	640	545	581	588	588	590	575	539
<b>Code Enforcement &amp; Zoning</b>										
Building Permits	466	372	399	468	436	781	441	341	289	344
Electrical Permits	261	261	364	369	371	388	368	308	332	446
Fire Protection Permits	31	24	42	97	74	87	78	49	41	56
Mechanical Permits	194	204	315	299	298	312	325	271	314	354
Occupancy Permits	152	158	174	237	229	229	204	173	166	177
Plumbing Permits	186	176	218	359	302	258	231	235	185	261
Conditional Use Applications	-	-	2	6	2	-	2	5	-	2
Zoning Hearing Board Applications	39	35	33	30	31	40	35	54	37	43
Zoning Permits	449	294	502	483	478	800	442	358	333	400
<b>Highway and Streets</b>										
Streets Resurfaced (miles)	6.18	9.95	9.24	9.11	9.20	8.63	7.01	7.09	7.51	7.00
<b>Culture and Recreation</b>										
Program Registration	500	625	625	615	621	633	641	661	N/A	550
Concert Series Attendance	2,500	2,800	2,800	2,800	2,827	2,811	3,152	3,037	N/A	2,500

**Notes:**

(1) In 2014, the Police Department's operating indicator changed to all reported offenses for Part I & II Crimes.

Prior to 2014 only arrests were shown as an operating indicator.

(2) In 2020, the Township went through the COVID-19 Pandemic. Many programs and projects were cancelled for the year.

Source: Whitpain Township, Montgomery County, Pennsylvania Records

**WHITPAIN TOWNSHIP**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years (unaudited)**

<b>Function</b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
General Government										
Municipal Building	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle Units	21	22	22	22	22	22	22	21	20	21
Fire (1)										
Stations	1	1	1	1	1	1	1	1	1	1
Apparatus	9	8	9	9	9	10	10	10	9	8
Highway and Streets										
Street Miles	67.78	67.28	67.96	67.78	67.78	67.78	67.86	67.86	67.96	68.01
Traffic Signals	28	27	27	27	27	27	29	30	31	30
Stormwater Detention Basins	8	8	8	13	14	14	14	14	14	14
Parks and Recreation										
Parks	10	10	11	11	11	11	11	11	12	12
Acres	350	350	425	425	425	425	425	425	500	500
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball Fields	7	7	7	7	7	7	7	7	7	6
Basketball Courts	4	4	4	4	4	4	4	4	4	4
Football Fields	1	1	1	1	1	1	1	1	1	1
Soccer Fields	3	3	3	9	9	9	9	10	10	7
Street Hockey	1	1	1	1	1	1	1	1	1	1
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Lacrosse Fields	0	0	0	1	1	1	1	1	1	1

Sources: Whitpain Township, Montgomery County, Pennsylvania Records, Pennsylvania Department of Transportation

## SCHEDULE OF INSURANCE COVERAGES 12/31/2021 PROPERTY COVERAGE DECLARATIONS

1	<b>Limit of Liability</b>		
	The following Limit of Liability applies:		
	All Coverages Combined Including Real and Personal Property		\$1,000,000,000 Each Occurrence
2	<b>Sublimits of Liability</b>		
	The following Sublimits of Liability apply. These are part of and not in addition to the Limit of Liability:		
	a. Extra Expense		\$50,000,000 Each Interruption
	b. Miscellaneous Unnamed Locations (excluding flood coverage for locations in Flood Zones A, AE, V and all other 100 year floodplains)		\$25,000,000 Each Occurrence
	c. Miscellaneous Unnamed Locations - Vacant and Unoccupied Buildings		\$10,000,000 Each Occurrence
	d. Automatic Acquisitions for 120 Days (excluding flood coverage for locations in Flood Zones A, AE, V and all other 100 year floodplains)		\$100,000,000 Each Occurrence
	e. Automatic Acquisitions After 120 Days (excluding flood coverage for locations in Flood Zones A, AE, V and all other 100 year floodplains)		\$25,000,000 Each Occurrence
	f. Automatic Acquisitions - Vacant and Unoccupied Buildings		\$10,000,000 Each Occurrence
	g. Errors and Omissions		\$50,000,000 Each Occurrence
	h. Course of Construction (Builders Risk), if values reported		\$25,000,000 Each Occurrence, Each Project
	i. Course of Construction (Builders Risk), if values not reported		\$15,000,000 Each Occurrence, Each Project
	j. Increased Cost of Construction Due to Enforcement of Building Codes/Ordinance or Law		\$50,000,000 Each Occurrence
	k. Transit (Physical Damage Only)		\$25,000,000 Each Occurrence
	l. Unscheduled Animals (not to exceed \$50,000 per Animal)		\$2,500,000 Each Occurrence
	m. Expediting Expense		\$50,000,000 Each Occurrence
	n. Valuable Papers and Records		\$25,000,000 Each Occurrence
	o. Accounts Receivable		\$25,000,000 Each Occurrence
	p. Electronic Data Processing Media		\$10,000,000 Each Occurrence
	q. Unscheduled Landscaping, Tees, Sand Traps, Greens and Athletic Fields with sublimits per item per form		\$1,000,000 Each Occurrence
	r. Scheduled Landscaping, Tees, Sand Traps, Greens and Athletic Fields with sublimits per item per form		\$5,000,000 Each Occurrence
	s. Unscheduled Fine Arts		\$2,500,000 Each Occurrence
	t. Furs, Jewelry, Precious Metals and Stones		\$500,000 Each Occurrence, Each Participant
	u. Unscheduled Watercraft (under twenty-seven feet in length, unless scheduled)		\$2,500,000 Each Occurrence

v.	Off Premises Service Interruption including Extra Expense Resulting from a Covered Peril at Non-Owned/Operated Locations	\$25,000,000	Each Interruption
w.	Business Interruption, including Rental Income, Tuition and Related Fees Income, if values have been reported Business Interruption, including Rental Income, Tuition and Related Fees Income, if values have <u>not</u> been reported	\$100,000,000	Each Interruption for All Participants Combined
y.	Tax Interruption, if values have been reported	\$500,000	Each Interruption, Each Participant
z.	Tax Interruption, if values have <u>not</u> been reported	\$3,000,000	Each Interruption
aa.	Extended Period of Indemnity	\$1,000,000	Each Interruption 180 Days
bb.	Contingent Business Interruption (including Rental Income and Tuition Income) Resulting from a Covered Peril at Direct Supplier or Direct Customer Locations	\$3,000,000	Each Interruption for All Participants Combined
cc.	Contingent Extra Expense Resulting from a Covered Peril at Direct Supplier or Direct Customer Locations	\$3,000,000	Each Interruption for All Participants Combined
dd.	Ingress/Egress Loss Due to Covered Physical Damage within Ten (10) Miles of Covered Location - Actual Loss Sustained for Not Exceeding Thirty (30) Days	\$100,000,000	Each Interruption for All Participants Combined
ee.	Interruption by Civil Authority - Loss Due to Covered Physical Damage within Ten (10) Miles of Covered Location - Actual Loss Sustained Not Exceeding Thirty (30) Days	\$100,000,000	Each Interruption for All Participants Combined
ff.	Leasehold Interest	\$500,000	Each Occurrence
gg.	Claims Preparation Expense	\$1,000,000	Each Occurrence
hh.	Accidental Contamination (refer to PEP/IP coverage form)	\$250,000	Each Occurrence for All Participants Combined
ii.	Accidental Contamination (refer to PEP/IP coverage form)	\$250,000	Annual Aggregate for All Participants Combined
jj.	Earthquake Shock	\$50,000,000	Annual Aggregate for All Participants Combined
kk.	Flood	TBD	Annual Aggregate*
ll.	Flood	\$150,000,000	Annual Aggregate for All Participants Combined
mm.	Flood - Zones A, AE, V and all other 100 year floodplains	TBD	Annual Aggregate*
nn.	Flood - Zones A, AE, V and all other 100 year floodplains	\$75,000,000	Annual Aggregate for All Participants Combined
oo.	Mold/Fungus Resultant Damage as more fully defined in the Coverage Document's PEP/IP form	\$100,000	Each Occurrence
pp.	Mold/Fungus Resultant Damage as more fully defined in the Coverage Document's PEP/IP form	\$1,000,000	Annual Aggregate for All Participants Combined
qq.	Terrorism**	\$25,000,000	Annual Aggregate for All Participants Combined

\* Included within above \$100,000,000 annual aggregate limit for all flood loss.

\*\* This terrorism coverage applies excess of any terrorism coverage available through the Trust's property reinsurance underwritten by Alliant Insurance Services' Public Entity Property Insurance Program (PEPIP USA) . Per occurrence and aggregate limits of the PEPIP USA program for terrorism are shared by Delaware Valley Insurance Trust and other public entity group self-insurance pools and public entity insureds throughout the United States. This \$25,000,000 terrorism limit applies on a stand-alone basis and is dedicated to Delaware Valley Insurance Trust membership only and is not shared with other public entities covered by the PEPIP USA Program.

3	<p><b>Deductibles</b></p> <p>a. All Coversages Combined - Property Perils</p> <p>b. Flood (Other Than Zone A, AE or V locations, water or sewer plant locations, pump stations, water or sewer lines or wells)</p> <p>c. Flood (Zone A, AE or V locations, water or sewer plant locations, pump stations, water or sewer lines or wells)</p> <p>d. Service Interruption (Property Damage and Time Element)</p> <p>e. Ingress/Egress Loss Due to Covered Physical Damage within Ten (10) Miles of Covered Location</p> <p>f. Civil Authority Loss Due to Covered Physical Damage within Ten (10) Miles of Covered Location</p> <p>g. Tax Interruption</p>	<p>\$1,000 Each Occurrence</p> <p>\$25,000 Each Occurrence</p> <p>\$50,000 Each Occurrence</p> <p>24 Hours Waiting Period</p> <p>24 Hours Waiting Period</p> <p>24 Hours Waiting Period</p> <p>2.5% Annual Tax Values, Each Location, Each Occurrence</p>
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**BOILER & MACHINERY COVERAGE DECLARATIONS**

1	<p><b>Limit of Liability</b></p> <p>The following Limit of Liability applies:</p> <p>All Coversages Combined (Property Damage and Business Interruption and Extra Expense)</p>	<p>\$100,000,000 Each Accident</p>
2	<p><b>Sublimits of Liability</b></p> <p>The following Sublimits of Liability apply. These are part of and not in addition to the Limit of Liability:</p> <p>a. Expediting Expense</p> <p>b. Errors and Omissions</p> <p>c. Hazardous Substances and Pollutants (including Ammonia)</p> <p>d. Water Damage</p> <p>e. Consequential Damage, Spoilage</p> <p>f. Increased Cost of Construction Due to Enforcement of Building Codes/Ordinance or Law</p> <p>g. Electric Data Processing Media and Data Restoration</p> <p>h. Earthquake Resultant Damage</p> <p>i. Utility Interruption for Utilities Owned by Others and For Covered Objects and Covered Perils</p> <p>j. Automatic Acquisitions</p>	<p>\$50,000,000 Each Accident</p> <p>\$50,000,000 Each Accident</p> <p>\$10,000,000 Each Accident</p> <p>Included Each Accident</p> <p>Included Each Accident</p> <p>\$50,000,000 Each Accident</p> <p>\$10,000,000 Each Accident</p> <p>\$2,000,000 Annual Aggregate</p> <p>\$10,000,000 Each Accident</p> <p>\$25,000,000 Each Accident</p>
3	<p><b>Deductibles</b></p> <p>a. Property Damage</p> <p>b. Business Interruption and Extra Expense</p> <p>c. Off Premises Service Interruption (Property Damage and Time Element)</p>	<p>\$1,000 Each Accident</p> <p>24 Hours Waiting Period</p> <p>24 Hours Waiting Period</p>

**CRIME COVERAGE DECLARATIONS**

1

**Limits of Liability**

- a. Public Employee Dishonesty Coverage  
    With Faithful Performance of Duty Sublimit
- b. Forgery or Alteration Coverage
- c. Theft, Disappearance and Destruction Coverage (Inside and  
    Outside for Money and Securities excluding checks)
- d. Theft, Disappearance and Destruction Coverage (Inside and  
    Outside for Money and Securities - Checks)
- e. Computer Fraud Coverage
- f. Funds Transfer Fraud Coverage
- g. Money Orders and Counterfeit Currency Coverage
- h. Social Engineering Fraud
- i. Investigative Expense Coverage Sublimit

2

**Deductibles**

- a. Public Employee Dishonesty Coverage
- b. Faithful Performance of Duty
- c. Forgery or Alteration Coverage
- d. Theft, Disappearance and Destruction Coverage (Inside and  
    Outside for Money and Securities)
- e. Computer Fraud Coverage
- f. Funds Transfer Fraud Coverage
- g. Money Orders and Counterfeit Currency Coverage
- h. Social Engineering Fraud
- i. Investigative Expense Coverage

\$3,000,000	Each Loss
\$100,000	Each Loss
\$3,000,000	Each Loss
\$250,000	Each Loss
\$1,000,000	Each Loss
\$3,000,000	Each Loss
\$3,000,000	Each Loss
\$3,000,000	Each Loss
\$200,000	Each Loss
\$25,000	Each Loss
\$1,000	Each Loss
\$1,000	Each Loss
\$0	Each Loss
\$1,000	Each Loss
\$1,000	Each Loss
\$1,000	Each Loss
\$1,000	Each Loss

Above deductibles apply to combined total  
of loss and investigative expense

**LIABILITY COVERAGE DECLARATIONS**

1

**Limits of Liability**

- a. Primary General Liability including Police Professional  
    Liability arising out of Law Enforcement Activities  
    Fire Damage Liability  
    Limited Pollution Liability - Covered Fire Companies  
    Limited Pollution Liability - Covered Fire Companies  
    Terrorism
- Fungi and Bacteria
- Communicable Disease - COVID 19
- Communicable Disease - COVID 19
- Communicable Disease - COVID 19

\$2,000,000	Each Occurrence
\$250,000	Each Occurrence
\$1,000,000	Each Occurrence
\$1,000,000	Annual Aggregate
\$2,000,000	Annual Aggregate for All Participants Combined
\$1,000,000	Annual Aggregate for All Participants Combined
\$50,000	Each Occurrence
\$50,000	Annual Aggregate
\$1,000,000	Annual Aggregate for All Participants Combined

Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	\$100,000	Each Occurrence
Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	\$100,000	Annual Aggregate, Each Participant
Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	\$1,000,000	Annual Aggregate for All Participants Combined
Primary Business Auto Liability	\$2,000,000	Each Accident
Communicable Disease - COVID 19	\$50,000	Each Occurrence
Communicable Disease - COVID 19	\$50,000	Annual Aggregate, Each Participant
Communicable Disease - COVID 19	\$1,000,000	Annual Aggregate for All Participants Combined
Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	\$100,000	Each Occurrence
Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	\$100,000	Annual Aggregate
Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	\$1,000,000	Annual Aggregate for All Participants Combined
Uninsured Motorists	\$15,000	Each Person
Uninsured Motorists	\$30,000	Each Accident
Basic First Party Benefits:		
Medical Expense	\$10,000	Each Accident
Work Loss Expense	\$5,000	Each Accident
Work Loss Expense	\$1,000	Each Month
Funeral Expense	\$1,500	Each Accident
Garagekeepers Legal Liability	\$250,000	Each Loss
Auto Physical Damage:		
Fire, Rescue and Ambulance Autos - Valued on a Replacement Cost Basis	Limit Per Unit	As Reported to Trust
Autos with Reported Replacement Cost Value over \$75,000 - Valued on a Replacement Cost Basis	Limit Per Unit	As Reported to Trust
Autos Subject to a Written Loan or Lease Requirement that the Covered Entity Arrange Replacement Cost Coverage - Valued on a Replacement Cost Basis	Limit Per Unit	As Reported to Trust
Speed Camera Trailers and Signage Trailers Titled and Registered (Tagged) as Autos - Valued on a Replacement Cost Basis	Limit Per Unit	As Reported to Trust
All Other Autos	Actual Cash Value	
Auto Loan or Lease "GAP" Coverage	\$50,000	Each Accident
Auto Loan or Lease "GAP" Coverage	\$100,000	Annual Aggregate
Loss of Use - Hired Autos	\$500	Each Day
Loss of Use - Hired Autos	\$2,500	Each Accident
Primary Public Officials and Employees Liability	\$2,000,000	Each Claim
Primary Public Officials and Employees Liability	\$2,000,000	Annual Aggregate
Excess General Liability including Police Professional Liability arising out of Law Enforcement Activities	\$9,000,000	Each Occurrence

k.	Excess Business Auto Liability	\$9,000,000	Each Accident
l.	Excess Public Officials and Employees Liability	\$9,000,000	Each Claim
m.	Excess Public Officials and Employees Liability	\$9,000,000	Annual Aggregate
n.	Employee Benefit Plan Fiduciary Liability	\$1,000,000	Annual Aggregate
o.	Heart and Lung Act Liability	\$100,000	Annual Aggregate
p.	Privacy Liability (Should Section VI. Cyber Coverage not apply)	\$100,000	Annual Aggregate
q.	Sexual Abuse or Molestation Liability	\$5,000,000	Each Claim
r.	Sexual Abuse or Molestation Liability	\$5,000,000	Each Perpetrator
s.	Sexual Abuse or Molestation Liability	\$5,000,000	Annual Aggregate
2	<b>Deductibles</b>		
a.	General Liability	\$0	Each Occurrence
	General Liability arising out of Skateboarding, Hockey or Rollerblading	\$2,500	Each Occurrence
	General Liability arising out of Backup of Sewage	n/a	Each Claim
	General Liability arising out of Backup of Sewage	n/a	Each Occurrence
	General Liability arising out of Backup of Sewage	n/a	Annual Aggregate
b.	Police Professional Liability arising out of Law Enforcement Activities	\$3,500	Each Occurrence
c.	Auto Liability, Uninsured Motorists and Basic First Party Benefits	\$0	Each Accident
d.	Auto Physical Damage and Garagekeepers Legal Liability - Collision or Other Than Collision (Passenger Vehicles, Motorcycles and Light Trucks)	\$500	Each Accident
e.	Auto Physical Damage and Garagekeepers Legal Liability - Collision or Other Than Collision (All Other Autos)	\$1,000	Each Accident
f.	Public Officials and Employees Liability	\$2,500	Each Claim
g.	Employee Benefit Plan Fiduciary Liability	\$2,500	Each Loss
h.	Privacy Liability (Should Section VI. Cyber Coverage not apply)	\$2,500	Each Claim
i.	Sexual Abuse or Molestation Liability	\$10,000	Each Claim
j.	Sexual Abuse or Molestation Liability	\$20,000	Annual Aggregate
3	<b>Retroactive Date for Public Officials and Employees Liability:</b>	None	
4	<b>Retroactive Date for Privacy Liability: (Should Section VI. Cyber Coverage not apply):</b>	May 1, 2009 or the effective date upon which The Participant joined The Trust, whichever is later.	
5	<b>Retroactive Date for Sexual Abuse or Molestation Liability:</b>	January 1, 2021 or the effective date upon which The Participant joined The Trust, whichever is later.	

**CYBER COVERAGE DECLARATIONS**

1 **Limits of Liability**

*The following shared limits of Liability apply:*

*Primary*

- a. Data and Network Liability - All Damages and Claims Expense
- b. For each **Participant of The Trust**
- c. For all Alliant Property/Cyber Insurance Program Members Combined

\$2,000,000 Each Claim

\$2,000,000 Annual Aggregate

\$40,000,000 Annual Aggregate

Excess\*

- a. Data and Network Liability - All Damages and Claims Expense
- b. For each **Participant of The Trust**
- c. For all **Participants of The Trust** combined
- d. For all Alliant Property/Cyber Insurance Program Members Combined

\$5,000,000 Each Claim  
\$5,000,000 Annual Aggregate  
\$5,000,000 Annual Aggregate  
N/A\* Annual Aggregate

2 **Sublimits of Liability - Primary - Beazley Syndicates 2623-623, Lloyd's of London**

*The following shared Sublimits of Liability apply. These are part of and not in addition to the Limits of Liability:*

- a. Breach Response Costs
- b. Breach Response Costs **if Beazley Approved Vendors Used**
- c. Regulatory Defense and Penalties - Violation of Privacy Law
- d. Payment Card Liabilities and Costs
- e. Media Liability

\$500,000 Annual Aggregate  
\$1,000,000 Annual Aggregate  
\$2,000,000 Annual Aggregate  
\$2,000,000 Annual Aggregate  
\$2,000,000 Annual Aggregate

First Party Coverages:

- f. Cyber Extortion
- g. Data Recovery Costs
- h. Business Interruption and Extra Expense from Security Breach
  - i. Forensic Expenses (sublimit of Business Interruption above; not in addition to)
  - ii. Dependent Business Loss from Dependent Security Breach (sublimit of Business Interruption above; not in addition to)

\$750,000 Annual Aggregate  
\$750,000 Annual Aggregate  
\$750,000 Annual Aggregate  
\$100,000 Annual Aggregate  
\$750,000 Annual Aggregate

- i. Business Interruption and Extra Expense from System Failure
  - i. Dependent Business Loss from Dependent System Failure (sublimit of Business Interruption above; not in addition to)

\$500,000 Annual Aggregate  
\$100,000 Annual Aggregate

- j. Computer Hardware Replacement Costs
- k. Consequential Reputational Loss
- l. Invoice Manipulation
- m. Cryptojacking
- e-Crime
- n. Fraudulent Instruction
- o. Funds Transfer Fraud
- p. Telecommunications Fraud
- q. Criminal Reward

\$100,000 Annual Aggregate  
\$50,000 Annual Aggregate  
\$100,000 Annual Aggregate  
\$25,000 Annual Aggregate  
\$75,000 Annual Aggregate  
\$75,000 Annual Aggregate  
\$75,000 Annual Aggregate  
\$25,000 Annual Aggregate

3 **Sublimits of Liability - Excess - Indian Harbor Insurance Company (XL)**

*The following shared Sublimits of Liability apply. These are part of and not in addition to the Limits of Liability:*

Coverage Description

- a. Breach Response (**must use Beazley Approved Vendors**)
- b. Telephone Fraud
- c. Business Interruption Security Breach
- d. Business Interruption - Dependent System Failure
- e. Business Interruption - System Failure
- f. Dependent Business Interruption - Security Breach

Sublimit

\$1,000,000  
\$75,000  
\$750,000  
\$100,000  
\$500,000  
\$750,000

Attachment Point

\$1,000,000  
\$75,000  
\$750,000  
\$100,000  
\$500,000  
\$750,000

- g. Funds Transfer Fraud \$75,000
- h. Fraudulent Instruction \$75,000
- i. Computer Hardware Replacement \$100,000
- j. Consequential Reputational Loss \$50,000
- k. Invoice Manipulation \$100,000

The aggregate limits of the primary Alliant Cyber Coverage policy with Beazley are shared by the **Participants of The Trust** and other public entity group self-insurance pools and public entity insureds of the Alliant Property Insurance Program throughout the United States. Additional aggregate limit protection has been arranged with Crum and Forster Specialty Insurance Company (\$10,000,000 excess of \$25,000,000) and Liberty Surplus Insurance Corporation (\$5,000,000 excess of \$35,000,000). The **excess** Cyber Coverage policy underwritten by Indian Harbor Insurance Company is dedicated only to the **Participants of The Trust** and are not shared with other public entities or pools covered by the primary Alliant Cyber Coverage policy with Beazley

- 4 **Deductibles**
  - a. Each Cyber Coverage Agreement \$5,000 Each Claim
  - b. Combined, Any One Incident, Should Multiple Coverages Apply \$10,000 Each Incident

- 5 **Retroactive Date for Cyber Coverage:**
  - a. July 1, **2017** or the date that the **Participant** joined the Trust or the date that property coverage from **The Trust** began for the **Covered Entity**.
  - b. For the Excess policy with Indian Harbor Insurance Company, July 1, **2019** or the date that the **Participant** joined the Trust or the date that property coverage from **The Trust** began for the **Covered Entity**.

**ACTIVE SHOOTER AND MALICIOUS ATTACK PROPERTY AND LIABILITY COVERAGE DECLARATIONS**

- 1 **CRISIS MANAGEMENT - In the event of an active shooter/malicious attack incident, call Unity Advisory Response at (410) 571 2628 or email [respond@unityadvisory.com](mailto:respond@unityadvisory.com) for crisis management assistance.**
- 2 Coverage is managed by Miller Insurance Services LLP for the underwriting syndicate Houston Casualty Company (UK Branch). **The Lloyd's policy number is B0621MDELA000421.**

- 3 **Limits of Liability**
  - a. Active Shooter and Malicious Attack Property and Liability \$2,000,000 Each Occurrence for All **Participants** Combined
  - b. Active Shooter and Malicious Attack Property and Liability \$4,000,000 Policy Aggregate for All **Participants** Combined

- 4 **Sublimits of Liability**  
The following shared Sublimits of Liability apply. These are part of and not in addition to the Limits of Liability:

- a. Additional Security Measures \$500,000 Each Occurrence
  - b. Counseling \$500,000 Each Occurrence
  - c. Public Relations \$500,000 Each Occurrence
  - d. Miscellaneous Crisis Management Expenses \$500,000 Each Occurrence
  - e. Medical Payments and Funeral Expenses \$2,000,000 Each Occurrence
- Deductible** \$0  
**Waiting Period** 0 Hours

- 7 **Covered Locations - Coverage applies ONLY at locations scheduled for property coverage with The Trust,** provided such locations are within the state of Pennsylvania.

Table 24

**WHITPAIN TOWNSHIP**  
**Police Pension Plan**  
**Last Ten Years (unaudited)**

Year Ended 31-Dec	Number of Active Members	Members		Contributions		State	Total	Number of Retirees & Beneficiaries (1)		
				Township						
2012	28	\$	122,317	\$	250,031	\$	187,098	\$	559,446	21
2013	29	\$	143,023	\$	232,475	\$	217,524	\$	593,022	14
2014	27	\$	130,117	\$	209,110	\$	201,393	\$	540,620	21
2015	29	\$	147,294	\$	307,578	\$	221,698	\$	676,570	21
2016	29	\$	159,872	\$	244,222	\$	244,980	\$	649,074	22
2017	28	\$	141,994	\$	240,219	\$	275,295	\$	657,508	23
2018	30	\$	182,053	\$	238,850	\$	252,957	\$	673,860	23
2019	30	\$	178,085	\$	410,137	\$	312,350	\$	900,572	26
2020	30	\$	184,072	\$	418,681	\$	295,430	\$	898,183	27
2021	27	\$	233,172	\$	735,130	\$	259,063	\$	1,227,365	32

Source: Whipain Township Records

Notes: (1) Includes Officers participating in DROP.

Table 25

**WHITPAIN TOWNSHIP  
Non-Uniformed Pension Plan  
Last Ten Years (unaudited)**

Year Ended 31-Dec	Number of Active Members	Members		Contributions		State	Total	Number of Retirees & Beneficiaries		
		Members		Township						
2012	53	\$	139,319	\$	289,302	\$	217,002	\$	645,623	29
2013	52	\$	111,313	\$	276,476	\$	217,524	\$	605,313	28
2014	49	\$	88,558	\$	260,612	\$	224,631	\$	573,801	30
2015	48	\$	92,962	\$	337,442	\$	217,435	\$	647,839	31
2016	49	\$	91,675	\$	274,180	\$	253,730	\$	619,585	29
2017	48	\$	84,230	\$	263,303	\$	270,707	\$	618,240	29
2018	44	\$	82,983	\$	261,296	\$	276,379	\$	620,658	32
2019	38	\$	68,833	\$	382,089	\$	296,989	\$	747,911	38
2020	36	\$	73,379	\$	384,596	\$	275,735	\$	733,710	40
2021	34	\$	78,114	\$	505,868	\$	292,624	\$	876,606	40

Source: Whitpain Township Records

**WHITPAIN TOWNSHIP**  
**Miscellaneous Statistics**  
**December 31, 2021 (unaudited)**

<b>Date Founded</b>	Incorporated 1701	
<b>Form of Government</b>	Township of the Second Class Governed by a five member Board of Supervisors elected at large	
<b>Area (sq. miles)</b>	12.81	
<b>Miles of Road</b>	68.01	
<b>Fire Protection</b>	Combination department with three career and thirty volunteer firefighters one (1) station with nine (8) apparatus	
<b>Police Protection</b>	Thirty officers including chief of police. 8.5 civilian support/dispatch staff.	
<b>Recreation</b>	12 Parks with 500 acres	
<b>Libraries</b>	Wissahickon Valley Public Library	
<b>Transportation:</b>		
<b>Bus</b>	SEPTA Bus Service on Routes 94, 96, and 98	
<b>Railway</b>	SEPTA Regional Rail Line R-5 with access at the North Wales, Gwynedd Valley, Penlyn, and Ambler Rail Stations	
<b>Highway</b>	Township is located at the crossroads of U.S. Rt. 202 and U.S. Rt. 73.	
<b>Education:</b>		
<b>Number of Schools (Fall 2021)</b>	<b>Public</b>	<b>Nonpublic</b>
<b>Elementary</b>	3	1
<b>Middle</b>	0	0
<b>Secondary</b>	0	0
<b>College</b>	1	0
<b>Township Employees:</b>	<b>2021</b>	
<b>Full Time</b>	91	
<b>Part Time</b>	16	
<b>Seasonal</b>	5	
<b>Population:</b>	<b>2020</b>	<b>2010</b>
	20,333	18,875