

**2020 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

090695 MILFORD TWP, BUCKS COUNTY



BALANCE SHEET

DCED-CLGS-30 (09-09)

MILFORD TWP, BUCKS County
BALANCE SHEET
 December 31, 2020

		Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Assets and Other Debits											
100-120	Cash and Investments	4,457,591	2,760,801	339,974				596,611			8,154,977
140-144	Tax Receivable	20,260	10,818								31,078
121-129, 145-149	Accounts Receivable (excluding taxes)										
130.00	Due From Other Funds	51	162								213
131-139, 150-159	Other Current Assets	49,152						12,298			61,450
160-169	Fixed Assets								22,573,253		22,573,253
180-189	Other Debits									7,095,000	7,095,000
Total Assets and Other Debits		4,527,054	2,771,781	339,974				608,909	22,573,253	7,095,000	37,915,971

Liabilities and Other Credits											
210-229	Payroll Taxes and Other Payroll Withholdings	535									535
200-209, 231-239	All Other Current Liabilities	74,768						608,858			683,626
230.00	Due To Other Funds	162						51			213

MILFORD TWP, BUCKS County

BALANCE SHEET

December 31, 2020

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Liabilities and Other Credits											
260-269	Long-Term-Liabilities									6,565,000	6,565,000
240-259	Current Portion of Long-Term Debt and Other Credits									530,000	530,000
Total Liabilities and Other Credits		75,465						608,909		7,095,000	7,779,374
Fund and Account Group Equity											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets								22,573,253		22,573,253
270-289	Fund Balance / Retained Earnings on 12/31	4,451,589	2,771,781	339,974							7,563,344
291-299	Other Equity										
Total Fund and Account Group Equity		4,451,589	2,771,781	339,974					22,573,253		30,136,597
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											37,915,971

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

REVENUES

Taxes

301.00	Real Estate Taxes	99,142	205,180					304,322
305.00	Occupation Taxes (levied under municipal code)							
308.00	Residence Taxes (levied by cities of the 3rd Class)							
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)							
310.00	Per Capita Taxes							
310.10	Real Estate Transfer Taxes	220,453						220,453
310.20	Earned Income Taxes / Wage Taxes	1,772,694	850,806					2,623,500
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **							
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		2,092,289	1,055,986					3,148,275

Licenses and Permits

320-322	All Other Licenses and Permits	14,679						14,679
321.80	Cable Television Franchise Fees	193,378						193,378
Total Licenses and Permits		208,057						208,057

Fines and Forfeits

330-332	Fines and Forfeits	8,215						8,215
Total Fines and Forfeits		8,215						8,215

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

REVENUES

Interest, Rents and Royalties								
341.00	Interest Earnings	24,444	21,881	1,923				48,248
342.00	Rents and Royalties	309,961						309,961
Total Interest, Rents and Royalties		334,405	21,881	1,923				358,209

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

State								
354.03	Highways and Streets							
354.09	Community Development							
354.15	Recycling / Act 101							
354.00	All Other State Capital and Operating Grants							
355.01	Public Utility Realty Tax (PURTA)	3,159						3,159
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		445,293					445,293
355.04	Alcoholic Beverage Licenses	1,200						1,200
355.05	General Municipal Pension System State Aid	59,086						59,086
355.07	Foreign Fire Insurance Tax Distribution	76,141						76,141
355.08	Local Share Assessment/Gaming Proceeds							
355.09	Marcellus Shale Impact Fee Distribution							

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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REVENUES

State								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes							
Total State		139,586	445,293					584,879

Local Government Units								
357.03	Highways and Streets	399,700						399,700
357.00	All Other Local Governmental Units Capital and Operating Grants							
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services							
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
Total Local Government Units		399,700						399,700

Charges for Service								
361.00	General Government	47,370						47,370
362.00	Public Safety	91,690						91,690
363.20	Parking							
363.00	All Other Charges for Highway & Street Services	2,992						2,992
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)							
364.30	Solid Waste Collection and Disposal Charge (trash)							
364.60	Host Municipality Benefit Fee for Solid Waste Facility							
364.00	All Other Charges for Sanitation Services							
365.00	Health							
366.00	Human Services							
367.00	Culture and Recreation							
368.00	Airports							

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

REVENUES

Charges for Service								
369.00	Bars							
370.00	Cemeteries							
372.00	Electric System							
373.00	Gas System							
374.00	Housing System							
375.00	Markets							
377.00	Transit Systems							
378.00	Water System							
379.00	All Other Charges for Service			85,221				85,221
Total Charges for Service		142,052		85,221				227,273

Unclassified Operating Revenues								
383.00	Special Assessments	6,700						6,700
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	2,392	16,700					19,092
388.00	Fiduciary Fund Pension Contributions							
389.00	All Other Unclassified Operating Revenues							
Total Unclassified Operating Revenues		9,092	16,700					25,792

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition	1,150		44,000				45,150
392.00	Interfund Operating Transfers		20,000	400,000				420,000
393.00	Proceeds of General Long-Term Debt							
394.00	Proceeds of Short Term-Debt							

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

REVENUES

Other Financing Sources								
395.00	Refunds of Prior Year Expenditures							
Total Other Financing Sources		1,150	20,000	444,000				465,150
TOTAL REVENUES		3,334,546	1,559,860	531,144				5,425,550

EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	523,544						523,544
401.00	Executive (Manager or Mayor)		586					586
402.00	Auditing Services / Financial Administration							
403.00	Tax Collection	48,741	4,706					53,447
404.00	Solicitor / Legal Services							
405.00	Secretary / Clerk							
406.00	Other General Government Administration							
407.00	IT-Networking Services-Data Processing	7,183						7,183
408.00	Engineering Services		6,356					6,356
409.00	General Government Buildings and Plant	337,934						337,934
Total General Government		917,402	11,648					929,050

Public Safety								
410.00	Police							
411.00	Fire	212,301	165,794					378,095
412.00	Ambulance / Rescue							
413.00	UCC and Code Enforcement							

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

EXPENDITURES

Public Safety								
414.00	Planning and Zoning	184,090						184,090
415.00	Emergency Management and Communications							
416.00	Militia and Armories							
417.00	Examination of Licensed Occupations							
418.00	Public Scales (weights and measures)							
419.00	Other Public Safety							
Total Public Safety		396,391	165,794					562,185

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

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

Public Works - Highways and Streets								
430.00	General Services - Administration	446,955		221,291				668,246
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	56,016	18,729					74,745
433.00	Traffic Control Devices	27,740	20,420					48,160
434.00	Street Lighting		32,176					32,176

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

EXPENDITURES

Public Works - Highways and Streets								
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains							
437.00	Repairs of Tools and Machinery							
438.00	Maintenance and Repairs of Roads and Bridges	27,161	315,930					343,091
439.00	Highway Construction and Rebuilding Projects	552,176						552,176
Total Public Works - Highways and Streets		1,110,048	387,255	221,291				1,718,594

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

Culture and Recreation								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks	98,768						98,768

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

EXPENDITURES

Culture and Recreation								
455.00	Shade Trees	23,333						23,333
456.00	Libraries							
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		122,101						122,101

Community Development								
461.00	Conservation of Natural Resources		17,555					17,555
462.00	Community Development and Housing							
463.00	Economic Development							
464.00	Economic Opportunity							
465-469	All Other Community Development							
Total Community Development			17,555					17,555

Debt Service								
471.00	Debt Principal (short-term and long-term)		425,000	84,000				509,000
472.00	Debt Interest (short-term and long-term)		254,344	1,221				255,565
475.00	Fiscal Agent Fees		2,100					2,100
Total Debt Service			681,444	85,221				766,665

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	78,703						78,703
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions	59,086						59,086

MILFORD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2020

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

EXPENDITURES

Employer Paid Benefits and Withholding Items								
484.00	Worker Compensation Insurance	32,675						32,675
487.00	Other Group Insurance Benefits	349,178						349,178
Total Employer Paid Benefits and Withholding Items		519,642						519,642

Insurance								
486.00	Insurance, Casualty, and Surety	94,889						94,889
Total Insurance		94,889						94,889

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid							
489.00	All Other Unclassified Expenditures							
Total Unclassified Operating Expenditures								

Other Financing Uses								
491.00	Refund of Prior Year Revenues							
492.00	Interfund Operating Transfers	420,000						420,000
493.00	All Other Financing Uses							
Total Other Financing Uses		420,000						420,000

TOTAL EXPENDITURES	3,580,473	1,263,696	306,512					5,150,681
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	-245,927	296,164	224,632					274,869
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MILFORD TWP
December 31, 2020

DEBT STATEMENT

OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
2015 General Obligation Bonds	Bond	2015	2019	745,000	169,000		84,000		85,000		85,000
2018 General Obligation Bonds	Bond	2018	2038	4,970,000	4,770,000		175,000		4,595,000		4,595,000
2019 General Obligation Bonds	Bond	2019	2028	2,855,000	2,665,000		250,000		2,415,000		2,415,000
Revenue Bonds and Notes											
Lease Rental Debt											
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding	7,095,000
Capitalized lease obligations	0
Net debt	7,095,000

MILFORD TWP, BUCKS County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2020

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government	12,420	61,082	73,502
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police			
Recreation	2,787	20,159	22,946
Sewer			
Solid Waste			
Streets / Highways	221,946	564,170	786,116
Water			
Other: Open Space Purchase	16,700		16,700
TOTAL CAPITAL EXPENDITURES	253,853	645,411	899,264

EMPLOYEE COMPENSATION

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

1,056,832

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

SIGNATURE AND VERIFICATION

Signed: Gregory S Ede Appointed Auditor/CPA

December 31, 2020

NOTES / COMMENTS

Milford Township's pension plan is administered by PMRS. The Township receives their ACT 205 funds in their general fund and immediately forwards the funds to PMRS for investment. The receipts of the funds are shown on their annual report in the general fund in account 355.05. The disbursement of the funds to PMRS is shown in the general fund in account 483.00. Since all investment, payment and other activity is recorded by PMRS, the Township does not report the activity in the trust fund on the Annual Report. In addition, current financial statements that are prepared by PMRS are not available at the time the Annual Report is filed.