ANNUAL

COMPREHENSIVE

FINANCIAL REPORT

WHITPAIN TOWNSHIP
MONTGOMERY COUNTY
PENNSYLVANIA

For the year ended December 31, 2023

WHITPAIN TOWNSHIP
MONTGOMERY COUNTY
PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023

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

INTRODUCTORY SECTION

WHITPAIN TOWNSHIP
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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

August 29, 2024

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, 2023. 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, 2023, 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, 2023, 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 Henkels and McCoy and Pharmaceutical Research Associates. 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, 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 series of free concerts and movies in various parks.

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 Lake 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 2022 along with several new programs undertaken by the Township in 2023:

- **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 2023, the Township received annual license fees totaling $311,175 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 2023, the Township Engineering Department designed Stormwater BMP PRP & TMDL Retrofit Projects at three existing basin locations. 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 be completed in 2024. 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 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 included flood 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. The project was completed in 2023 and subsequently won a Bridge Safety Project Improvement Award from the Pennsylvania State Association of Township Supervisors.

- **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. In 2023, the Township began the process of updated the plan. The plan update covered two specific topics, examining potential uses for vacant office space in the Township's southeastern corner and addressing challenges created by the loss of parking and front yard space to properties located along the Route 202 corridor. Multiple public meetings were held to gather public input and to update the Board of Supervisors and adoption of the update is set for the first quarter of 2024.

- **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. In 2022, the Township secured a $1.0 M Redevelopment Assistance Capital Program grant from the state of Pennsylvania to fund the renovation and or reconstruction of several structures on the property. This grant will be matched with $1.0 M in Township funding and will facilitate the relocation of the Parks and Recreation Department's popular summer camp to the park. Planning for this project continued throughout 2023.

- **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 2,500 recipients continues to be the Township's most popular communications asset.

- **GFOA Award** - For the twelfth consecutive year, Whitpain was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for the Township's 2022 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.

- **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, 2023:

- General Fund - Committed to Tax Rate Stabilization - $1,800,000
- General Fund - Assigned - Operating Reserve Fund - $3,400,000
- General Fund – Nonspendable, Prepaid Expenses - $26,251
- General Fund – Committed to Capital Reserve & Open Space Projects - $5,225,364
- General Fund – Restricted for Community Center - $10,404,537
- General Fund - Total Fund Balance - $20,856,152

Long-Term Debt Activity

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

Capital Asset Activity

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

Local Economy

In 2023, the local economy has continued its recovery of the COVID-19 pandemic. In 2023 the Real Estate Tax exceeded its 2023 budget. In addition, licenses and permits far outperformed its budgeted level as more people sought to complete projects throughout the Township. Transfer Tax notably underperformed in 2023 due to the increases in mortgage rates which impacted the number of properly transfers throughout the Township

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. The Township will continue to use its embedded long-term financial planning process to remain vigilant regarding trends that will impact the local economy and the Township's revenues.

A more detailed analysis of the Township's overall financial condition during the fiscal year ended 2023 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. As previously noted, Whitpain was awarded the Certificate of Achievement for Excellence in Financial Reporting by GFOA for the Township's 2022 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,

Eric Traub
Township Manager

Christine M. Bauman
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

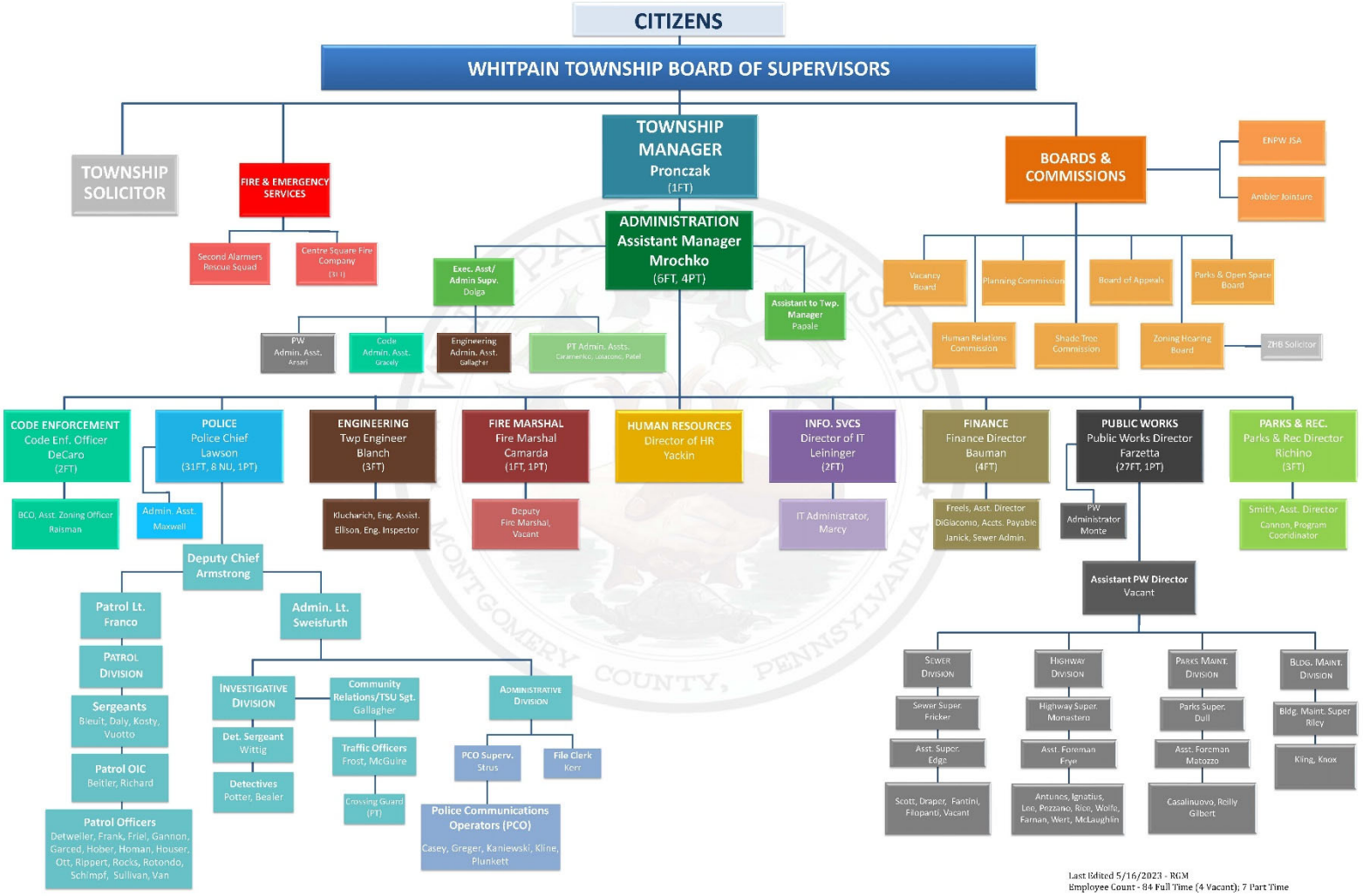
Whitpain Township
Pennsylvania

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO


CITIZENS
WHITPAIN TOWNSHIP BOARD OF SUPERVISORS
TOWNSHIP SOLICITOR
FIRE & EMERGENCY SERVICES
Second Alarmers Rescue Squad
Centre Square Fire Company
TOWNSHIP MANAGER
Pronczak
(1FT)
ADMINISTRATION
Assistant Manager
Mrochko
(6FT, 4PT)
Exec. Asst/ Admin Supv.
Dolga
PW Admin. Asst.
Ansari
Code Admin. Asst.
Gracely
Engineering Admin. Asst.
Gallagher
PT Admin. Assts.
Assistant to Twp. Manager
Papale
BOARDS & COMMISSIONS
ENPW JSA
Ambler Jointure
Vacancy Board
Planning Commission
Board of Appeals
Parks & Open Space Board
Human Relations Commission
Shade Tree Commission
Zoning Hearing Board
ZHB Solicitor
CODE ENFORCEMENT
Code Enf. Officer
DeCaro
(2FT)
BCO, Asst. Zoning Officer
Raisman
POLICE
Police Chief
Lawson
(31FT, 8 NU, 1PT)
Admin. Asst.
Maxwell
Deputy Chief
Armstrong
Patrol Lt.
Franco
PATROL DIVISION
Sergeants
Bleuit, Daly, Kosty, Vuotto
Patrol OIC
Beitler, Richard
Patrol Officers
Detweiler, Frank, Friel, Gannon, Garced, Hober, Homan, Houser, Ott, Rippert, Rocks, Rotondo, Schimpf, Sullivan, Van
Admin. Lt.
Sweisfurth
INVESTIGATIVE DIVISION
Det. Sergeant
Wittig
Detectives
Potter, Bealer
Community Relations/TSU Sgt.
Gallagher
Traffic Officers
Frost, McGuire
Crossing Guard (PT)
ADMINISTRATIVE DIVISION
PCO Superv.
Strus
File Clerk
Kerr
Police Communications Operators (PCO)
Casey, Greger, Kaniewski, Kline, Plunkett
ENGINEERING
Twp Engineer
Blanch
(3FT)
Klucharich, Eng. Assist.
Ellison, Eng. Inspector
FIRE MARSHAL
Fire Marshal
Camarda
(1FT, 1PT)
Deputy Fire Marshal, Vacant
HUMAN RESOURCES
Director of HR
Yackin
INFO. SVCS
Director of IT
Leininger
(2FT)
IT Administrator, Marcy
FINANCE
Finance Director
Bauman
(4FT)
Freels, Asst. Director
DiGiacomo, Accts. Payable
Janick, Sewer Admin.
PUBLIC WORKS
Public Works Director
Farzetta
(27FT, 1PT)
PW Administrator
Monte
Assistant PW Director
Vacant
SEWER DIVISION
Sewer Super.
Fricker
Asst. Super.
Edge
Scott, Draper, Fantini, Filopanti, Vacant
HIGHWAY DIVISION
Highway Super.
Monastero
Asst. Foreman
Frye
Antunes, Ignatius, Lee, Pezzano, Rice, Wolfe, Farnan, Wert, McLaughlin
PARKS MAINT. DIVISION
Parks Super.
Dull
Asst. Foreman
Matozzo
Casalinuovo, Reilly Gilbert
BLDG. MAINT. DIVISION
Bldg. Maint. Super
Riley
Kling, Knox
PARKS & REC.
Parks & Rec Director
Richino
(3FT)
Smith, Asst. Director
Cannon, Program Coordinator
Last Edited 5/16/2023 - RGM
Employee Count - 84 Full Time (4 Vacant); 7 Part Time

WHITPAIN TOWNSHIP
LIST OF OFFICIALS
AS OF DECEMBER 31, 2023

BOARD OF SUPERVISORS

Scott Badami, Chairman
Kimberly J. Koch, Vice Chair
Michele Minnick, 2nd Vice Chair
Jeffrey Campolongo, Secretary
Joyce M. Keller, Treasurer

APPOINTED OFFICIALS

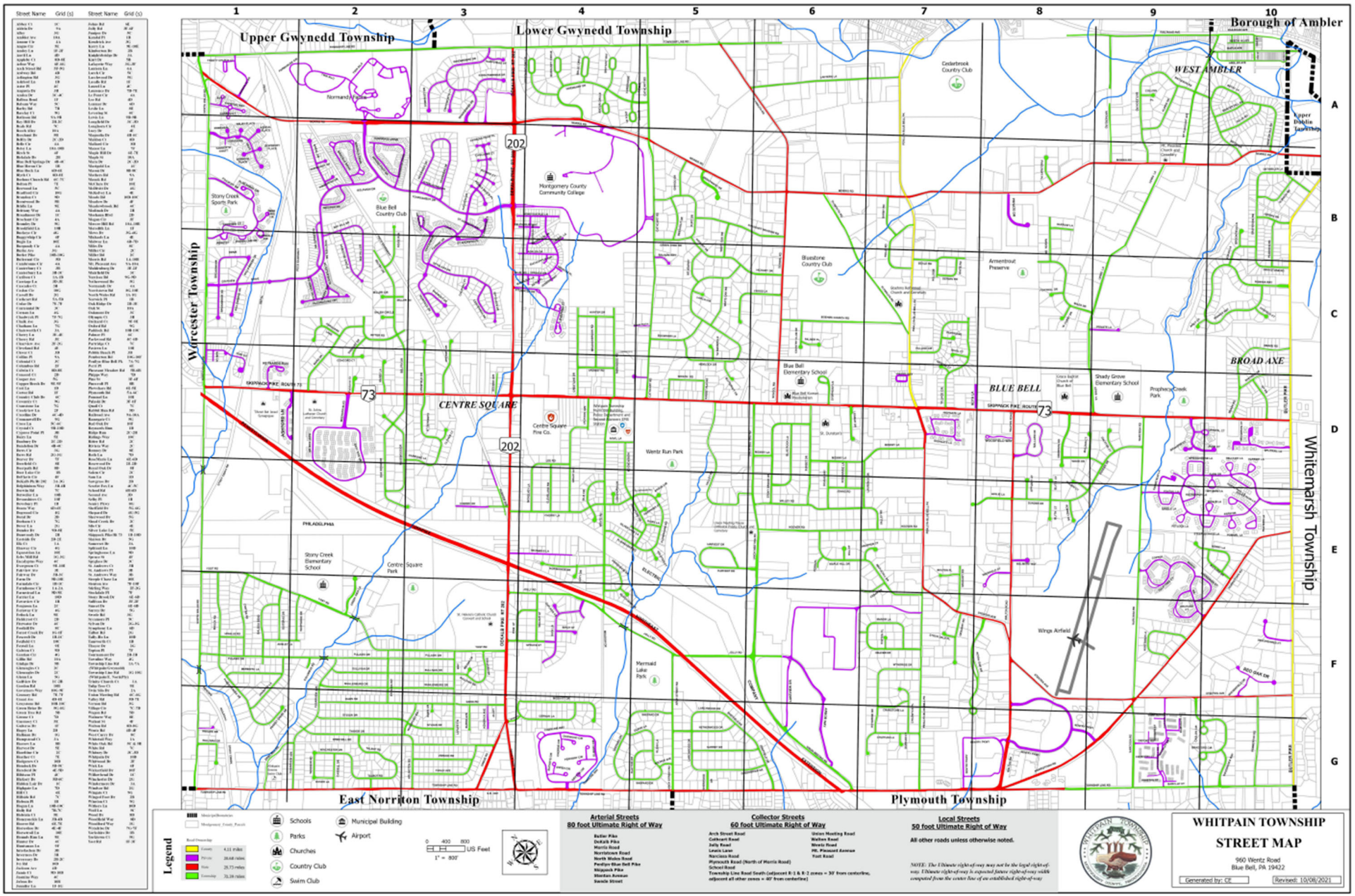
Roman M. Pronczak, Township Manager
Michael P. Clarke, Township Solicitor
Patrick M. Hitchens, Zoning Hearing Board Solicitor

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
Theodore J. Fonash IV, Fire Chief
Travis DeCaro, Code Enforcement Officer
Thomas Farzetta, Director of Public Works
Michael Richino, Parks & Recreation Director
Kathleen Yackin, Human Resources Director
Nicole M. Leininger, IT Director

OTHERS

Melissa Wanczyk, 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
Bowman Consulting Group, LTD, Traffic Engineers
Richard Collier, Jr., Land Concepts Group, LLC, Planning Consultant


Upper Gwynedd Township
Lower Gwynedd Township
Borough of Ambler
Worcester Township
Whitemarsh Township
East Norriton Township
Plymouth Township
WEST AMBLER
BROAD AXE
BLUE BELL
CENTRE SQUARE
Cedarbrook Country Club
Montgomery County Community College
Blue Bell Country Club
Bluestone Country Club
Armentrout Preserve
Blue Bell Elementary School
Shady Grove Elementary School
Prophecy Creek Park
Stony Creek Sports Park
Stony Creek Elementary School
Centre Square Park
Centre Square Pine Co.
Wentz Run Park
Mermaid Lake Park
Wings Airfield
Normandy Farms
Skippack Pike (Route 73)
202
73
Legend
Schools
Parks
Churches
Country Club
Swim Club
Municipal Building
Airport
US Feet
Arterial Streets
80 foot Ultimate Right of Way
Butler Pike
Dekalb Pike
Morris Road
Norristown Road
North Wales Road
Penllyn Blue Bell Pike
Skippack Pike
Sheehan Avenue
Swede Street
Collector Streets
60 foot Ultimate Right of Way
Arch Street Road
Cathcart Road
Jolly Road
Lewis Lane
Narcissa Road
Plymouth Road (North of Morris Road)
School Road
Township Line Road South (adjacent R-1 & R-2 zones = 30' from centerline, adjacent all other zones = 40' from centerline)
Union Meeting Road
Wehrs Road
Wentz Road
Mt. Pleasant Avenue
Yost Road
Local Streets
50 foot Ultimate Right of Way
All other roads unless otherwise noted.
NOTE: The Ultimate right-of-way may not be the legal right-of-way. Ultimate right-of-way is expected future right-of-way width computed from the center line of an established right-of-way
WHITPAIN TOWNSHIP
STREET MAP
960 Wentz Road
Blue Bell, PA 19422
Generated by: CE
Revised: 10/08/2021

FINANCIAL SECTION

Maillie LLP | maillie.com
500 North Lewis Road, Limerick, PA 19468
600 Willowbrook Lane, Suite 624, West Chester, PA 19382
PO Box 11847, Wilmington, DE 19850-1847

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, 2023, and the related notes to the financial statements, which collectively comprise Whitpain Townships 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, 2023, 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

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 82 and 83, pension plan information on pages 84 through 89 and postemployment benefits other than pension information on page 90 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.

To the Township Supervisors
Whitpain Township
Blue Bell, Pennsylvania

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.

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
August 29, 2024

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*. Net position is the difference between assets plus deferred outflows or resources and liabilities plus deferred inflows of resources. 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.

Fund Financial Statements

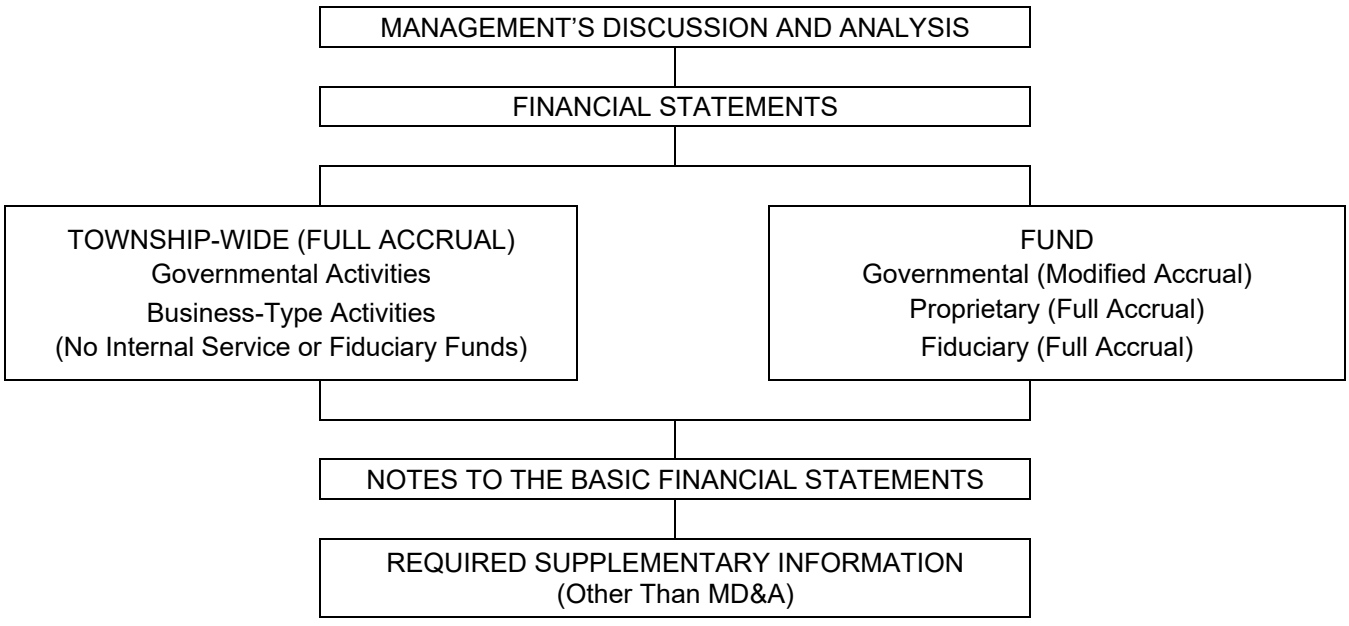
The Fund Financial Statements provide more detailed information about the Township's Funds, focusing on its most significant or "Major Funds" - not the Township as a whole. A fund is an accountability unit used to maintain control over resources segregated by specific sources of funding or spending on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

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, 2023. 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	
	2022	2023	2022	2023	2022	2023
ASSETS						
Current and other assets	$ 37,380	$ 34,687	$ 4,005	$ 4,087	$ 41,385	$ 38,774
Capital assets, net	59,395	60,906	1,418	1,208	60,813	62,114
TOTAL ASSETS	96,775	95,593	5,423	5,295	102,198	100,888
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions/OPEB	6,572	3,648	405	215	6,977	3,863
LIABILITIES						
Long-term debt	27,928	23,408	2,123	1,832	30,051	25,240
Other liabilities	2,391	2,569	172	145	2,563	2,714
TOTAL LIABILITIES	30,319	25,977	2,295	1,977	32,614	27,954
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions/OPEB	1,287	1,982	35	79	1,322	2,061
Lease related	479	413	-	-	479	413
TOTAL DEFERRED INFLOWS OF RESOURCES	1,766	2,395	35	79	1,801	2,474
NET POSITION						
Net investment in capital assets	42,009	44,296	1,418	1,208	43,427	45,504
Restricted	15,780	15,094	425	737	16,205	15,831
Unrestricted	13,473	11,479	1,655	1,509	15,128	12,988
TOTAL NET POSITION	$ 71,262	$ 70,869	$ 3,498	$ 3,454	$ 74,760	$ 74,323

Condensed Statements of Activities (In Thousands of Dollars)
Figure I-3

	Governmental Activities		Business-Type Activities		Totals	
	2022	2023	2022	2023	2022	2023
REVENUES						
Program revenues						
Charges for services	$ 1,136	$ 1,158	$ 3,739	$ 3,813	$ 4,875	$ 4,971
Operating grants and contributions	11,541	1,772	-	-	11,541	1,772
Capital grants and contributions	496	-	188	61	684	61
General revenues						
Real estate taxes	6,540	7,099	-	-	6,540	7,099
Other taxes	12,552	9,235	-	-	12,552	9,235
Investment earnings	217	1,045	35	114	252	1,159
Miscellaneous	1,182	1,133	67	72	1,249	1,205
TOTAL REVENUES	33,664	21,442	4,029	4,060	37,693	25,502
EXPENSES						
General government	4,471	4,360	-	-	4,471	4,360
Public safety						
Police	7,374	7,776	-	-	7,374	7,776
Fire	1,298	1,520	-	-	1,298	1,520
Code enforcement	435	533	-	-	435	533
Zoning	81	74	-	-	81	74
Public works, highways and streets	4,319	4,777	-	-	4,319	4,777
Culture and recreation	2,178	2,249	-	-	2,178	2,249
Interest on long-term debt	569	546	-	-	569	546
Sewer	-	-	4,060	4,104	4,060	4,104
TOTAL EXPENSES	20,725	21,835	4,060	4,104	24,785	25,939
CHANGE IN NET POSITION	12,939	(393)	(31)	(44)	12,908	(437)
BEGINNING NET POSITION	58,323	71,262	3,529	3,498	61,852	74,760
ENDING NET POSITION	$ 71,262	$ 70,869	$ 3,498	$ 3,454	$ 74,760	$ 74,323

General Revenues and Other Changes in Net Position
Figure I-4

	2022	2023	Percent Change
REVENUES			
Real estate taxes	$ 6,540,121	$ 7,099,500	9%
Transfer taxes	1,598,640	706,774	-56%
Earned income taxes	10,048,120	7,646,379	-24%
Local services taxes	904,834	881,856	-3%
Investment income	216,821	1,044,567	382%
Miscellaneous	1,182,320	1,133,300	-4%
Charges for services	1,136,065	1,158,073	2%
Operating grants and contributions	11,540,761	1,771,550	-85%
Capital grants and contributions	495,621	69	-100%
TOTAL REVENUES	33,663,303	21,442,068	-36%
EXPENSES			
General government	4,471,199	4,360,174	-2%
Police	7,374,436	7,776,248	5%
Fire	1,297,982	1,520,133	17%
Code enforcement	434,935	532,473	22%
Zoning	80,448	74,118	-8%
Public works	4,319,071	4,776,454	11%
Culture and recreation	2,177,756	2,249,250	3%
Debt service	568,968	546,330	-4%
TOTAL EXPENSES	20,724,795	21,835,180	5%
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS	12,938,508	(393,112)	-103%
TRANSFERS	149	(100)	-167%
CHANGE IN NET POSITION	$ 12,938,657	$ (393,212)	-103%

FINANCIAL HIGHLIGHTS

- The Township's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $74,323,625 (Total Net Position) for the fiscal year reported. This total includes both governmental and business-type (Sewer) activities.

- Total Net Position is comprised of the following:

  1. Capital Assets, net of related debt of $45,504,667, 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 $15,830,622, which is restricted as a result of debt covenants, grantor constraints or laws and regulations.

  3. Unrestricted Net Position of $12,988,336, which is available to fund the continued operations of the Township.

     - The Township's Governmental Funds fund balance at the end of 2023 was $29,464,368. This compares to the fund balance at the end of 2022 of $31,422,994. The decrease of $1,958,626 was primarily due to expenses related to the completion of the Pulaski Road Bridge Project and beginning of construction of the Public Works Administration Building.

     - Earned Income Taxes (EIT) collections decreased by $2,401,741 from 2022 (or 24%). The forecast for EIT revenues is expected to increase around 15% in 2023.

     - Transfer Taxes decreased by $891,866 (or 56%) from 2022. 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 increased by $999,078 in 2023. The main reason for the increase in expenses is the completion of the Pulaski Road Bridge Project and the beginning of construction of the Public Works Administration Building in 2023.

     - For the Sewer Fund, Cash and Cash Equivalents decreased by $178,266 primarily due to making a transfer to the Sewer Capital Fund. Sewer operating revenues increased by $78,221. This is due to commercial billing increasing as businesses started to return to offices after the Pandemic. Capital Assets represent $209,829 in depreciation expense.

     - The Sewer Fund Net Position at the end of 2023, compared with 2022, decreased by $355,237, primarily due to $510,000 being transferred out of the sewer fund and into the sewer capital fund.

- The Sewer Capital Fund Net Position at the end of 2023, compared with 2022, increased by $311,557 due to $510,000 being transferred in from the sewer fund.

- Total General Obligation Bonds and Notes Outstanding decreased by $721,488 from 2022. This decrease was due continued pay down of debt. Retirement of the principal portion of the debt service is as follows: 2024 through 2028 (21.92%), 2029 through 2033 (24,59%), 2034 through 2038 (27.37%), 2039 through 2043 (21.47%), and 2044 (4.64%).

Governmental Revenue - 2023

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 increased by 9% from 2022. Transfer Taxes decreased by $891,866 (or 56%). This was due to the increases in mortgage rates which impacted the number of property transfers throughout the Township. Earned Income Tax (EIT) decreased by 24% while Local Services Tax (LST) remained relatively unchanged. The increase in EIT was due to an increase in employment in the Township in 2022. Investment income increased by $827,746 (or 382%). This was due to higher interest rates during 2023 along with more cash on hand to earn investment income. Charges for services increased by $22,008 (or 2%). In 2023, operating grants and contributions decreased by $9,769,211 (or 85%) which was due to an anonymous $10 million donation in 2022 to be used for the purpose of constructing a community center for use for Township programs and recreation purposes. In 2023, Capital grants and contributions decreased by $495,552 (or 100%).

Governmental Expenses - 2023

As indicated in the Condensed Statements of Activities (Figure I-3) and displayed in Figure I-4, the Township's largest functional service, Police, increased by 5% in 2023, primarily due to an increase in personnel expenses. General Government expenses decreased by 2%. Code Enforcement increased by 22% due to an increase in personnel expenses. However, Public Works increased by 11% as projects delayed in 2021 were completed along with regularly scheduled projects for 2023. Culture and Recreation increased by 3% as camps and events resumed throughout 2023.

Governmental Net Position - 2023

As a result of the 2023 Governmental Activities, the Township recognized a $393,212 decrease in Net Position.

Business-Type Activities

The Township's only business-type activity is its sewer operation. Charges for services in fiscal year 2023 were $3,812,564 or $73,097 more than charges for services in fiscal year 2022. This was due to an increase in collections. The sewer operation reported a decrease in net position of $43,680.

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 $29,464,368. Of this year-end total, $1,800,000 is committed to tax rate stabilization, $5,225,364 is committed to capital reserve and open space projects, $3,400,000 is assigned to an Operating Reserve Fund, $1,181,613 is assigned for capital acquisition, construction, and improvement, and $863,250 is assigned for highway and street projects. Restricted fund balances include: $2,905,332 for capital acquisition, construction, and improvement, $10,404,537 for Community Center, $874,617 for fire protection, $1,363,075 for open space acquisition and improvement, $586,914 for debt service, $474,163 for fire hydrants, $142,170 for highway and street projects, $151,744 for storm water detention facilities, and $65,338 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 $20,856,152. The General Fund balance decreased by $544,113 from 2022.

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 $3,524,292. This is a decrease of $2,454,360 over the ending fund balance for 2022. The Capital Projects Fund has a Strategic Financial Plan for the years 2023 through 2027 totaling $18,621,400.

Proprietary Funds

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

GENERAL FUND BUDGETARY HIGHLIGHTS

- General Fund actual revenues were higher than General Fund budgeted revenues by $26,014. Earned Income Taxes were $1,109,567 less than expected and investment and lease income was $769,271 higher than expected. Other significant revenues over budget were Transfer Taxes which exceeded budget by $224,162.

- General Fund functional services' actual expenses were lower than budgeted expenses by $1,078,352. This was primarily due to road and curb inspections expenses being $501,982 under budget. The other services that had significant favorable variances were as follows:

Administration	$326,799
Supervisors	$108,958
Streets	$294,587
Equipment maintenance	$110,931
Snow removal	$126,078

CAPITAL ASSETS - NET OF DEPRECIATION

Capital Assets, net of depreciation, increased in 2023 by $1,300,432 to $62,113,932. 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	
	2022	2023	2022	2023	2022	2023
Land	$ 25,371	$ 25,371	$ -	$ -	$ 25,371	$ 25,371
Conservation easements	1,052	1,052	-	-	1,052	1,052
Construction in progress	5,112	6,223	92	92	5,204	6,315
Land improvements	6,203	6,134	-	-	6,203	6,134
Buildings and improvements	4,798	4,835	-	-	4,798	4,835
Machinery and equipment	3,753	3,492	806	679	4,559	4,171
Infrastructure	13,106	13,799	520	437	13,626	14,236
	$ 59,395	$ 60,906	$ 1,418	$ 1,208	$ 60,813	$ 62,114

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 2023, long-term debt related to bonds and notes payables decreased by $721,488. This decrease was due continued pay down of debt. For more information on long-term debt please see Note H in the report.

Outstanding Long-Term Debt (In Thousands of Dollars)
Figure I-6

	Governmental Activities		Business-Type Activities		Totals	
	2022	2023	2022	2023	2022	2023
General obligation notes	$ 1,804	$ 1,480	$ -	$ -	$ 1,804	$ 1,480
General obligation bonds	17,238	16,841	1,677	1,659	18,915	18,500
Bond premium	176	163	9	8	185	171
Total OPEB liability	1,994	1,722	53	48	2,047	1,770
Net pension liability	6,610	3,104	378	111	6,988	3,215
Compensated absences	106	98	6	6	112	104
	$ 27,928	$ 23,408	$ 2,123	$ 1,832	$ 30,051	$ 25,240

NEXT YEAR'S BUDGETS AND RATES

The general outlook for the economy of Whitpain Township is beginning to become clearer as we move further away from the Pandemic. During the Pandemic, Whitpain Township did not suffer economically as much as initially feared. In 2022, EIT saw its best year, outpacing a previous high in 2021, and was expected to be the Township's highest revenue source in 2023. Parks and Recreation as well as Code Enforcement and Zoning saw their revenues stabilize. Commercial revenue was stable in 2023, but is still down from pre-pandemic levels due to office buildings not being fully leased as more companies embrace remote work and/or seek reduced office space levels moving forward. The Manor House had another positive year in 2023 and has largely returned to normal operations. EIT is projected to increase at a reasonable rate over the next several years; however, that may be somewhat dependent on the overall health of commercial properties as that will impact the number of employees working in Whitpain. The real estate transfer tax revenues will likely continue to be reduced as long as mortgage rates remain elevated and curtail property transfers. Whitpain is proud that it has been able to maintain the same real estate millage for 2024 and that it has not increased taxes in over a decade.

Operating expenses are expected to continue to increase (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 will continue cost containment initiatives over the next five years. Whitpain will continue to be challenged to negotiate cost-sharing practices with our excellent workforce. Through the first six months of 2024, the Township has seen revenues continue to be steady and largely in line with budgeted projections and expenditures have been largely in line with projections across various categories.

The Township's 2024 Adopted Budget included a 5 per month or 15 per quarter increase to residential sewer rates. The increase brought residential rates from 95 per quarter to 110 per quarter for those households that use less than 20,000 gallons per quarter. The fee increase was primarily the result of operating cost increases, especially related to sewer treatment costs for the three sewer treatment plants that service Whitpain Township. Township staff will continue to monitor the Sewer finances and evaluate the impact of 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, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and cash equivalents	$ 30,383,311	$ 3,410,890	$ 33,794,201
Investments	13,797	317,901	331,698
Receivables	2,899,117	310,770	3,209,887
Lease receivable	442,396	-	442,396
Interest receivable	823	-	823
Notes receivable	964,583	-	964,583
Internal balances	(42,897)	42,897	-
Deposits	-	350	350
Prepaid items	26,251	4,103	30,354
Capital assets			
Land	25,371,598	-	25,371,598
Conservation easements	1,052,009	-	1,052,009
Construction in progress	6,223,574	92,498	6,316,072
Other capital assets	91,173,939	14,795,669	105,969,608
Accumulated depreciation	(62,915,564)	(13,679,791)	(76,595,355)
TOTAL ASSETS	95,592,937	5,295,287	100,888,224
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	3,347,198	206,498	3,553,696
Deferred outflows related to OPEB	300,468	8,535	309,003
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,647,666	215,033	3,862,699
LIABILITIES			
Accounts payable	303,467	88,753	392,220
Interest payable	45,423	-	45,423
Other current liabilities	2,215,863	59,738	2,275,601
Long-term liabilities			
Portion due or payable within one yea			
Bonds payable	420,176	18,811	438,987
Notes payable	341,000	-	341,000
Total OPEB liability	54,000	29,000	83,000
Compensated absences	9,887	627	10,514
Portion due or payable after one yea			
Bonds payable	16,583,349	1,648,688	18,232,037
Notes payable	1,139,000	-	1,139,000
Total OPEB liability	1,671,892	14,757	1,686,649
Net pension liability	3,103,688	111,016	3,214,704
Compensated absences	88,981	5,638	94,619
TOTAL LIABILITIES	25,976,726	1,977,028	27,953,754
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,057,758	70,577	1,128,335
Deferred inflows related to OPEB	923,644	8,035	931,679
Lease related	413,530	-	413,530
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,394,932	78,612	2,473,544
NET POSITION			
Net investment in capital assets	44,296,291	1,208,376	45,504,667
Restricted			
Capital improvements	1,031,072	736,992	1,768,064
Community Center	10,404,537	-	10,404,537
Fire protection	874,617	-	874,617
Open space acquisition and improvement	1,363,075	-	1,363,075
Debt service	586,914	-	586,914
Fire hydrants	474,163	-	474,163
Highway and street projects	142,170	-	142,170
Stormwater detention facilities	151,744	-	151,744
Outfall water drainage	65,338	-	65,338
Unrestricted	11,479,024	1,509,312	12,988,336
TOTAL NET POSITION	$ 70,868,945	$ 3,454,680	$ 74,323,625

See accompanying notes to the basic financial statements.

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WHITPAIN TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	$ 4,360,174	$ -	$ 675,345	$ -
Police	7,776,248	78,035	-	-
Fire	1,520,133	-	205,516	-
Code enforcement	532,473	438,849	-	-
Zoning	74,118	96,582	-	-
Public works, highways and streets	4,776,454	-	887,834	-
Culture and recreation	2,249,250	544,607	2,855	69
Debt service	546,330	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	21,835,180	1,158,073	1,771,550	69
BUSINESS-TYPE ACTIVITIES				
Sewer	4,103,795	3,812,564	-	61,066
TOTAL TOWNSHIP ACTIVITIES	$ 25,938,975	$ 4,970,637	$ 1,771,550	$ 61,135
GENERAL REVENUES				
Taxes				
Real estate taxes				
Transfer taxes				
Earned income taxes				
Local services taxes				
Investment earnings				
Gain on sale of capital assets				
Miscellaneous				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION AT BEGINNING OF YEAR				
NET POSITION AT END OF YEAR				

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
$ (3,684,829)	$ -	$ (3,684,829)
(7,698,213)	-	(7,698,213)
(1,314,617)	-	(1,314,617)
(93,624)	-	(93,624)
22,464	-	22,464
(3,888,620)	-	(3,888,620)
(1,701,719)	-	(1,701,719)
(546,330)	-	(546,330)
(18,905,488)	-	(18,905,488)
-	(230,165)	(230,165)
(18,905,488)	(230,165)	(19,135,653)
7,099,500	-	7,099,500
706,774	-	706,774
7,646,379	-	7,646,379
881,856	-	881,856
1,044,567	113,747	1,158,314
101,039	-	101,039
1,032,261	72,638	1,104,899
(100)	100	-
18,512,276	186,485	18,698,761
(393,212)	(43,680)	(436,892)
71,262,157	3,498,360	74,760,517
$ 70,868,945	$ 3,454,680	$ 74,323,625

WHITPAIN TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Capital Projects Fund
ASSETS		
Cash and cash equivalents	$ 21,266,267	$ 3,822,971
Investments	7,830	-
Receivables	732,377	-
Lease receivable	442,396	-
Interest receivable	823	-
Notes receivable	-	964,583
Prepaid items	26,251	-
Due from other funds	1,170,586	-
Due from other governmental agencies	-	-
TOTAL ASSETS	$ 23,646,530	$ 4,787,554
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ 75,181	$ 189,851
Accrued salaries and benefits	95,660	-
Due to other funds	60	1,073,411
Unearned revenue	2,120,203	-
TOTAL LIABILITIES	2,291,104	1,263,262
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue, property taxes	85,744	-
Lease related	413,530	-
TOTAL DEFERRED INFLOWS OF RESOURCES	499,274	-
FUND BALANCES		
Nonspendable		
Prepaid items	26,251	-
Restricted		
Capital acquisition, construction and improvement	-	2,905,332
Community Center	10,404,537	-
Fire protection	-	-
Open space acquisition and improvement	-	-
Debt service	-	-
Fire hydrants	-	-
Highway and street projects	-	-
Stormwater detention facilities	-	-
Open space acquisition and improvement		
Debt service		
Outfall water drainage	-	-
Committed		
Capital reserve and open space projects	5,225,364	-
Tax rate stabilization	1,800,000	-
Assigned		
Operating Reserve Fund	3,400,000	-
Highway and street projects	-	-
Capital improvements and maintenance	-	-
Capital acquisition, construction and improvement	-	618,960
Unassigned	-	-
TOTAL FUND BALANCES	20,856,152	3,524,292
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 23,646,530	$ 4,787,554

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
$ 5,294,073	$ 30,383,311
5,967	13,797
6,243	738,620
-	442,396
-	823
-	964,583
-	26,251
5,239	1,175,825
-	-
$ 5,311,522	$ 33,745,606
$ 38,435	$ 303,467
-	95,660
145,251	1,218,722
-	2,120,203
183,686	3,738,052
43,912	129,656
-	413,530
43,912	543,186
-	26,251
	-
-	2,905,332
-	10,404,537
874,617	874,617
-	-
-	-
474,163	474,163
142,170	142,170
151,744	151,744
1,363,075	1,363,075
586,914	586,914
65,338	65,338
	-
-	5,225,364
-	1,800,000
	-
-	3,400,000
863,250	863,250
-	-
562,653	1,181,613
-	-
5,083,924	29,464,368
$ 5,311,522	$ 33,745,606

WHITPAIN TOWNSHIP

RECONCILIATION OF TOTAL GOVERNMENTAL FUNDS BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023

TOTAL GOVERNMENTAL FUNDS BALANCES	$	29,464,368
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. These assets consist of:		
Cost of capital assets		123,821,120
Accumulated depreciation		(62,915,564)
Deferred charges used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Deferred inflows and outflows related to pension and OPEB activities		1,666,264
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Interest payable		(45,423)
Bonds payable		(16,840,826)
Notes payable		(1,480,000)
Total OPEB liability		(1,725,892)
Net pension liability		(3,103,688)
Compensated absences		(98,868)
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.		(162,699)
Receivables in the statement of net position that do not provide current financial resources are not reported in the Governmental Funds.		2,160,497
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.		129,656
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	70,868,945

See accompanying notes to the basic financial statements.

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WHITPAIN TOWNSHIP

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	Capital Projects Fund
REVENUES		
Taxes		
Real estate taxes	$ 4,299,370	$ -
Transfer taxes	1,224,162	-
Earned income taxes	8,490,433	-
Local services taxes	881,856	-
Fees, licenses and permits	988,717	-
Investment and lease income	969,271	145,210
Intergovernmental revenues	669,256	-
Fines and forfeitures	69,741	-
Charges for services	553,285	-
Contributions	-	-
Other	62,343	-
TOTAL REVENUES	18,208,434	145,210
EXPENDITURES		
General government	4,555,320	269,929
Public safety	8,356,379	192,625
Public works, highways and streets	2,640,431	2,727,641
Culture and recreation	1,700,417	6,678
Debt service		
Principal	-	-
Interest	-	-
TOTAL EXPENDITURES	17,252,547	3,196,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	955,887	(3,051,663)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	500,000
Transfers out	(1,500,000)	(11,597)
Proceeds from sale of capital assets	-	108,900
TOTAL OTHER FINANCING SOURCES (USES)	(1,500,000)	597,303
NET CHANGE IN FUND BALANCES	(544,113)	(2,454,360)
FUND BALANCES AT BEGINNING OF YEAR	21,400,265	5,978,652
FUND BALANCES AT END OF YEAR	$ 20,856,152	$ 3,524,292

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
$ 2,282,742	$ 6,582,112
-	1,224,162
-	8,490,433
-	881,856
-	988,717
452,423	1,566,904
789,941	1,459,197
-	69,741
-	553,285
306,333	306,333
-	62,343
3,831,439	22,185,083
36,462	4,861,711
1,217,773	9,766,777
792,381	6,160,453
473,723	2,180,818
721,488	721,488
561,262	561,262
3,803,089	24,252,509
28,350	(2,067,426)
1,379,670	1,879,670
(368,173)	(1,879,770)
-	108,900
1,011,497	108,800
1,039,847	(1,958,626)
4,044,077	31,422,994
$ 5,083,924	$ 29,464,368

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (1,958,626)
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 ($3,852,903) exceeds depreciation ($2,334,781) in the current period.	1,518,122
Loss on disposal of capital assets is not recorded in the Governmental Funds. This is the amount of loss on disposal of capital assets.	(7,861)
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.	(844,054)
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.	734,834
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).	7,279
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.	1,586
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	111,187
OPEB plan expense	44,321
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (393,212)

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 876,414	$ 2,534,476	$ 3,410,890
Investments	317,901	-	317,901
Receivables	310,770	-	310,770
Deposits	350	-	350
Prepaid items	4,103	-	4,103
Due from other funds	75,000	972	75,972
TOTAL CURRENT ASSETS	1,584,538	2,535,448	4,119,986
NONCURRENT ASSETS			
Capital Assets			
Construction in progress	92,498	-	92,498
Sewer system and improvements	12,512,134	-	12,512,134
Other capital assets	2,283,535	-	2,283,535
Accumulated depreciation	(13,679,791)	-	(13,679,791)
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	1,208,376	-	1,208,376
TOTAL NONCURRENT ASSETS	1,208,376	-	1,208,376
TOTAL ASSETS	2,792,914	2,535,448	5,328,362
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	206,498	-	206,498
Deferred outflows related to OPEB	8,535	-	8,535
TOTAL DEFERRED OUTFLOWS OF RESOURCES	215,033	-	215,033
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	9,210	-	9,210
Accrued salaries and benefits	8,324	-	8,324
Total OPEB liability	29,000	-	29,000
Compensated absences	627	-	627
Capital contributions payable	-	79,543	79,543
Due to other governments	-	51,414	51,414
Due to other funds	33,075	-	33,075
Bonds payable	-	18,811	18,811
TOTAL CURRENT LIABILITIES	80,236	149,768	230,004
NONCURRENT LIABILITIES			
Total OPEB liability	14,757	-	14,757
Net pension liability	111,016	-	111,016
Compensated absences	5,638	-	5,638
Bonds payable	-	1,648,688	1,648,688
TOTAL NONCURRENT LIABILITIES	131,411	1,648,688	1,780,099
TOTAL LIABILITIES	211,647	1,798,456	2,010,103
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	70,577	-	70,577
Deferred inflows related to OPEB	8,035	-	8,035
TOTAL DEFERRED INFLOWS OF RESOURCES	78,612	-	78,612
NET POSITION			
Investment in capital assets	1,208,376	-	1,208,376
Restricted for capital improvements	-	736,992	736,992
Unrestricted	1,509,312	-	1,509,312
TOTAL NET POSITION	$ 2,717,688	$ 736,992	$ 3,454,680

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, 2023

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
OPERATING REVENUES			
Sewer service	$ 3,810,814	$ -	$ 3,810,814
Connection fees	1,750	-	1,750
Other revenues	68,750	3,888	72,638
TOTAL OPERATING REVENUES	3,881,314	3,888	3,885,202
OPERATING EXPENSES			
Salaries, wages and benefits	1,210,018	-	1,210,018
Contracted services	1,976,560	-	1,976,560
Maintenance	243,473	-	243,473
Other	149,637	-	149,637
Depreciation	209,829	-	209,829
TOTAL OPERATING EXPENSES	3,789,517	-	3,789,517
OPERATING INCOME	91,797	3,888	95,685
NONOPERATING REVENUES (EXPENSES)			
Interest and investment revenue	63,035	50,712	113,747
Interest expense	-	(42,016)	(42,016)
Contributions to others	-	(272,262)	(272,262)
TOTAL NONOPERATING REVENUES (EXPENSES)	63,035	(263,566)	(200,531)
GAIN (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	154,832	(259,678)	(104,846)
CAPITAL CONTRIBUTIONS FROM DEVELOPERS	-	61,066	61,066
TRANSFERS IN	-	510,169	510,169
TRANSFERS OUT	(510,069)	-	(510,069)
CHANGE IN NET POSITION	(355,237)	311,557	(43,680)
NET POSITION AT BEGINNING OF YEAR	3,072,925	425,435	3,498,360
NET POSITION AT END OF YEAR	$ 2,717,688	$ 736,992	$ 3,454,680

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 3,869,393	$ -	$ 3,869,393
Other receipts	-	3,888	3,888
Cash paid to employees	(862,988)	-	(862,988)
Cash paid to suppliers	(2,372,741)	-	(2,372,741)
Cash paid for employee benefits	(349,543)	-	(349,543)
NET CASH PROVIDED BY OPERATING ACTIVITIES	284,121	3,888	288,009
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid on capital debt	-	(17,512)	(17,512)
Interest paid on capital debt	-	(42,657)	(42,657)
Capital contributions from developers	-	61,066	61,066
Capital contributions to others	-	(300,945)	(300,945)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	(300,048)	(300,048)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(15,353)	-	(15,353)
Earnings on investments	63,035	50,712	113,747
NET CASH PROVIDED BY INVESTING ACTIVITIES	47,682	50,712	98,394
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	(510,069)	-	(510,069)
Transfers from other funds	-	510,169	510,169
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(510,069)	510,169	100
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(178,266)	264,721	86,455
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,054,680	2,269,755	3,324,435
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 876,414	$ 2,534,476	$ 3,410,890

WHITPAIN TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income	$ 91,797	$ 3,888	$ 95,685
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation	209,829	-	209,829
Pension and OPEB expense	(42,570)	-	(42,570)
(Increase) decrease in			
Receivables	(11,921)	-	(11,921)
Increase (decrease) in			
Payables	7,818	-	7,818
Accrued salaries and benefits	(2,513)	-	(2,513)
Due to other funds	31,681	-	31,681
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 284,121	$ 3,888	$ 288,009

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and cash equivalents	$ 1,258,184	$ 5,933,306
Investments		
Mutual funds	8,278,171	-
Mortgage-backed securities	1,853,305	-
U.S. Government notes	2,566,361	-
Corporate bonds	751,008	-
Equity stocks and options	24,677,773	-
Due from Township	92,051	-
Prepaid expenses	380,177	-
TOTAL ASSETS	$ 39,857,030	$ 5,933,306
NET POSITION		
Restricted for pensions	$ 39,857,030	$ -
Restricted for escrow activities	-	5,933,306
TOTAL NET POSITION	$ 39,857,030	$ 5,933,306

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Member contributions	$ 248,054	$ -
Employer contributions	1,254,986	-
Developer contributions	-	3,436,336
TOTAL CONTRIBUTIONS	1,503,040	3,436,336
Investment income		
Net increase in fair value of investments	4,192,796	-
Dividends	904,003	-
Investment income	178,397	90,111
TOTAL INVESTMENT INCOME	5,275,196	90,111
Investment expense	(255,689)	-
INVESTMENT INCOME, net	5,019,507	90,111
TOTAL ADDITIONS	6,522,547	3,526,447
DEDUCTIONS		
Benefits	1,977,501	-
Payments to developers	-	1,966,891
TOTAL DEDUCTIONS	1,977,501	1,966,891
CHANGE IN NET POSITION	4,545,046	1,559,556
NET POSITION AT BEGINNING OF YEAR	35,311,984	4,373,750
NET POSITION AT END OF YEAR	$ 39,857,030	$ 5,933,306

See accompanying notes to the basic financial statements.

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 plans 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 do not 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.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2023.

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.

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, 2023, 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, 2023, 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.

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 financial 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 assets that applies to future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Township has two items that qualify for reporting in this category. The deferred outflow of resources related to pensions is reported in the government-wide statement of net position and is the result of changes and differences as described in Note J of the basic financial statements. The deferred outflow of resources related to OPEB is reported in the government-wide statement of net position and is the result of changes and differences as described in Note K of the basic financial statements.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Township has three items that qualify for reporting in this category. Unavailable revenues, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in the Governmental Funds balance sheet. The Governmental Funds report unavailable revenue from two sources: property taxes and leases. 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 statement of net position and is the result of changes and differences as described in Note J of the basic financial statements. The deferred inflow of resources related to OPEB is reported in the government-wide statement of net position and is the result of changes and differences as described in Note K of the basic financial statements.

Leases

Lessor – The Township is the lessor for noncancellable lease for a portion of its real property for cell phone tower communications. The Township recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Township initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Key estimates and judgments include how the Township determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Township uses the implicit rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Township monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lessee - The Township is not a lessee for any noncancellable leases that are material to the basic financial statements for the year ended. The Township recognizes a lease liability and an intangible right-to-use lease asset (leased assets) in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the Township initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Township determines (1) the discount rate it uses to discount the expect lease payments to present value, (2) lease, and (3) lease payments.

- The Township uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Township generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Township is reasonably certain to exercise.

The Township monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the leased assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liability.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

	Years
Land improvements	5-45
Buildings and improvements	10-45
Machinery and equipment	3-20
Infrastructure	15-40

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

- **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, 2023, 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2023, of the total bank balance of $42,378,899, $250,000 was insured by the Federal Depository Insurance Corporation and $250,000 was insured by the Securities Investor Protection Corporation. Of the remaining bank balance of $41,878,899, $35,286,603 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 $6,592,296 was invested in state investment pools, which is uninsured and uncollateralized.

Investments

As of December 31, 2023, the Township had the following investments:

				Investment Maturities		
	Amortized	Fair Value		Less Than	One Year to	More Than
Investment Type	Cost	Level 1	Level 2	One Year	Five Years	Five Years
GOVERNMENTAL ACTIVITIES						
Externally pooled investments	$ 13,797	$ -	$ -	$ 13,797	$ -	$ -
PROPRIETARY ACTIVITIES						
Externally pooled investments	$ 317,901	$ -	$ -	$ 317,901	$ -	$ -
PENSION ACTIVITIES						
Mutual funds	$ -	$ 8,278,171	$ -	$ 8,278,171	$ -	$ -
Mortgage-backed securities	-	-	1,853,305	-	2,286	1,851,019
U.S. Government notes	-	-	2,566,361	214,562	1,087,762	1,264,037
Corporate bonds	-	-	751,008	-	127,872	623,136
Equity stocks and options	-	24,677,773	-	24,677,773	-	-
TOTAL PENSION ACTIVITIES	$ -	$ 32,955,944	$ 5,170,674	$ 33,170,506	$ 1,217,920	$ 3,738,192

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, 2023, 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 $331,698 invested in PLGIT/Plus Class accounts which incurs a penalty if funds are withdrawn within 30 days of deposit.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

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, 2023:

Investments in mutual funds of $8,278,171 and equity stocks and options of $24,677,773 are valued using quoted market prices (Level 1 inputs). Investments in mortgage-backed securities of $1,853,305, U.S. Government notes of $2,566,361, and corporate bonds of $751,008 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, 2023, $5,933,306 represents the balance of these monies held in escrow.

NOTE C - CAPITAL ASSETS

Changes in capital asset activity for the year ended December 31, 2023, were as follows:

	Balance January 1, 2023	Increases	Decreases	Balance December 31, 2023
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 25,371,598	$ -	$ -	$ 25,371,598
Conservation easements	1,052,009	-	-	1,052,009
Construction in progress	5,111,918	3,340,981	(2,229,325)	6,223,574
TOTAL CAPITAL ASSETS NOT BEING DEPRECIATED	31,535,525	3,340,981	(2,229,325)	32,647,181
Capital assets being depreciated				
Land improvements	8,772,285	352,953	-	9,125,238
Buildings and improvements	8,808,060	348,505	-	9,156,565
Machinery and equipment	9,755,708	449,597	(354,612)	9,850,693
Infrastructure	61,451,251	1,590,192	-	63,041,443
TOTAL CAPITAL ASSETS BEING DEPRECIATED	88,787,304	2,741,247	(354,612)	91,173,939
Accumulated depreciation				
Land improvements	(2,569,193)	(422,435)	-	(2,991,628)
Buildings and improvements	(4,010,477)	(311,736)	-	(4,322,213)
Machinery and equipment	(6,002,749)	(702,723)	346,751	(6,358,721)
Infrastructure	(48,345,115)	(897,887)	-	(49,243,002)
TOTAL ACCUMULATED DEPRECIATION	(60,927,534)	(2,334,781)	346,751	(62,915,564)
TOTAL CAPITAL ASSETS BEING DEPRECIATED, net	27,859,770	406,466	(7,861)	28,258,375
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, net	$ 59,395,295	$ 3,747,447	$ (2,237,186)	$ 60,905,556

Depreciation expense was charged to governmental functions as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 160,252
Public safety	401,687
Public works, highways and streets	1,293,626
Culture and recreation	479,216
	$ 2,334,781

NOTE C - CAPITAL ASSETS (Continued)

	Balance January 1, 2023	Increases	Decreases	Balance December 31, 2023
BUSINESS-TYPE ACTIVITIES				
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	2,102,851	-	-	2,102,851
Infrastructure	12,512,134	-	-	12,512,134
TOTAL CAPITAL ASSETS BEING DEPRECIATED	14,795,669	-	-	14,795,669
Accumulated depreciation				
Buildings and improvements	(180,684)	-	-	(180,684)
Machinery and equipment	(1,296,948)	(126,990)	-	(1,423,938)
Infrastructure	(11,992,330)	(82,839)	-	(12,075,169)
TOTAL ACCUMULATED DEPRECIATION	(13,469,962)	(209,829)	-	(13,679,791)
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, net	$ 1,418,205	$ (209,829)	$ -	$ 1,208,376

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at December 31, 2023, are as follows:

	Due from Other Funds	Due to Other Funds
GOVERNMENTAL FUNDS		
General Fund	$ 1,170,586	$ 60
Capital Projects Fund		1,073,411
Other Governmental Funds	5,239	145,251
BUSINESS-TYPE ACTIVITIES		
Sewer Fund	75,000	33,075
Sewer Capital Fund	972	-
	$ 1,251,797	$ 1,251,797

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.

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

Interfund transfers at December 31, 2023, are as follows:

	Transfer Out	Transfer In
General Fund	$ 1,500,000	$ -
Capital Projects Fund	11,597	500,000
Other Governmental Funds	368,173	1,379,670
Sewer Fund	510,069	-
Sewer Capital Fund	-	510,169
	$ 2,389,839	$ 2,389,839

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, 2023, are as follows:

	General Fund	Other Governmental Funds	Sewer Fund	Totals
RECEIVABLES				
Taxes	$ 433,243	$ 6,243	$ -	$ 439,486
Accounts	299,134	-	-	299,134
Sewer services	-	-	310,770	310,770
	$ 732,377	$ 6,243	$ 310,770	$ 1,049,390

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, 2023, the outstanding balance of the note receivable is $964,583. Future repayments are scheduled as follows:

Year Ending December 31,	Principal	Interest
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	90,807	3,146
	$ 964,583	$ 256,812

NOTE G - LEASES

Lease Receivable

During the current fiscal year, the Township leased a portion of its real property for cell phone tower communications. The leases are the following:

Description	Term	Payment Amount
Cell Phone Tower	Monthly through April 2025	$1,450
Cell Phone Tower	Monthly through January 2032	$1,957 to $2,630
Cell Phone Tower	Monthly through August 2031	$2,346 to $3,197

As of December 31, 2023, the Township's receivable for lease payments was $442,396. Also, the Township has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease term. As of December 31, 2023, the balance of the deferred inflow of resources was $413,530. Lease related revenues recognized as of December 31, 2023 were as follows.

Lease-related Revenue	Year Ending December 31, 2023
Lease Revenue	
Cell Phone Towers	$ 65,962
Interest Revenue	18,733
TOTAL	$ 84,695

The future maturities of the Township's lease receivable is as follows:

Year Ending December 31,	Principal	Interest	Total Receipts
2024	$ 56,842	$ 16,667	$ 73,509
2025	49,292	14,454	63,746
2026	47,244	12,597	59,841
2027	51,163	10,636	61,799
2028	55,313	8,514	63,827
2029-2033	182,542	11,136	193,678
TOTAL FUTURE RECEIPTS	$ 442,396	$ 74,004	$ 516,400

NOTE H - LONG-TERM DEBT

Long-term liability for the year ended December 31, 2023, is as follows:

		Balance January 1, 2023
GOVERNMENTAL ACTIVITIES		
General Obligation Notes		
Series A of 1999	$	1,804,000
General Obligation Bonds		
Series of 2012		1,595,000
Series of 2019		7,325,000
Series of 2020		8,318,314
TOTAL GENERAL OBLIGATION NOTES AND BONDS		19,042,314
Bond premium		176,045
Total OPEB liability		1,994,195
Net pension liability		6,610,217
Compensated absences		106,147
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM LIABILITIES	$	27,928,918
BUSINESS-TYPE ACTIVITIES		
General Obligation Bonds		
Series of 2019	$	415,000
Series of 2020		1,261,686
TOTAL GENERAL OBLIGATION BONDS		1,676,686
Bond premium		8,966
Total OPEB liability		53,091
Net pension liability		377,862
Compensated absences		6,301
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM LIABILITIES	$	2,122,906

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.

Additions	Reductions	Balance December 31, 2023	Due Within One Year
$ -	$ (324,000)	$ 1,480,000	$ 341,000
-	(305,000)	1,290,000	310,000
-	(10,000)	7,315,000	10,000
-	(82,488)	8,235,826	86,830
-	(721,488)	18,320,826	747,830
-	(13,346)	162,699	13,346
-	(272,387)	1,721,808	54,000
-	(3,506,529)	3,103,688	-
-	(7,279)	98,868	9,887
$ -	$ (4,521,029)	$ 23,407,889	$ 825,063
$ -	$ (5,000)	$ 410,000	$ 5,000
-	(12,512)	1,249,174	13,170
-	(17,512)	1,659,174	18,170
-	(641)	8,325	641
-	(5,250)	47,841	29,000
-	(266,846)	111,016	-
-	(36)	6,265	627
$ -	$ (290,285)	$ 1,832,621	$ 48,438

NOTE H - 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 with interest rates ranging from 1.0% to 3.0%, 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 with an interest rate of 3.0%, 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 with interest rates ranging from 0.695% to 2.724%, 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
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	850,929	23,182
	$ 18,320,826	$ 5,608,523

NOTE H - LONG-TERM DEBT (Continued)

Year Ending December 31,	Business-type Activities Principal	Business-type Activities Interest
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
	$ 1,659,174	$ 606,786

The Township financed the Series A of 1999 General Obligation Notes through the Delaware Valley Regional Finance Authority (DelVal). DelVal 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) DelVal and the counterparty mutually consent to termination, (2) DelVal 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, DelVal would receive or make a payment depending on the market value of the related interest rate swap. If DelVal were obligated to make such a payment and sufficient funds were not available, DelVal could assess each borrower its allocable share of the termination payment.

As of December 31, 2023, DelVal would have received a payment of nearly $132 million if all the swap agreements were terminated. Therefore, no amounts are reflected on the Township's financial statements.

NOTE I - 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, 2023, contributions of $233,386 were made to this plan. There were no forfeitures reflected in the $233,386 of current year expense, and there is no outstanding employer liability to the plan as of December 31, 2023.

NOTE J - 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.

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.

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

Plan Membership - At December 31, 2023, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benfits	30
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	29
	61

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.

Effective January 1, 2006, a member who is eligible for normal retirement may elect the deferred retirement option program (DROP). The DROP period cannot exceed 48 months. The DROP account shall earn the same annual rate of return as the pension fund, prorated for the first partial calendar year of DROP participation. The rate of return in the final year shall be determined by the return from January 1 through the date of termination of employment.

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.

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 2023, the MMO obligation for the Police Pension Plan was $824,288 for the year 2023. Contributions of $824,288 were made by the Township.

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

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, 2023:

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

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, 2023, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 14.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Township - The components of the net pension liability of the Township at December 31, 2023, were as follows:

Total pension liability	$ 24,079,002
Plan fiduciary net position	(21,718,269)
NET PENSION LIABILITY	$ 2,360,733
Plan fiduciary net position as a percentage of the total pension liability	90.20%

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions - The total pension liability was determined as part of an actuarial valuation as of January 1, 2023. Update procedures were used to roll forward to the Township's fiscal year ending December 31, 2023, 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, including rates for disabled retirees and contingent survivors. Incorporated into the table are rates projected generationally using Scale MP-2021 to reflect mortality improvement.

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, 2023 (see the plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
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.

NOTE J - 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 (Asset) (a)-(b)
Balance at December 31, 2022	$ 23,085,754	$ 19,004,303	$ 4,081,451
Changes for the year			
Service cost	563,470	-	563,470
Interest cost	1,895,410	-	1,895,410
Changes for experience	(457,190)	-	(457,190)
Contributions			
Employer	-	824,288	(824,288)
Member	-	194,189	(194,189)
Net investment income (loss)	-	2,703,931	(2,703,931)
Benefit payments	(1,008,442)	(1,008,442)	-
Net changes	993,248	2,713,966	(1,720,718)
Balance at December 31, 2023	$ 24,079,002	$ 21,718,269	$ 2,360,733

Sensitivity of the Net Pension Liability 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	$ 5,156,393	$ 2,360,733	$ 27,130

NOTE J - 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, 2023, the Township recognized pension expense of $986,230 for the police pension plan, and $1,102,986 in total for both the police pension plan and the non-uniformed employees' pension plan. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 585,433
Changes of assumptions	117,018	-
Net difference between projected and actual earnings on pension plan investments	1,848,231	-
Total	$ 1,965,249	$ 585,433

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

Year Ending December 31,	
2024	$ 520,964
2025	545,159
2026	765,275
2027	(320,957)
2028	(65,313)
Thereafter	(65,312)

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.

NOTE J - 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, 2023, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benfits	35
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	27
	74

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 0.75% 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.

NOTE J - 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 2023, the MMO obligation for the Non-Uniformed Employees' Pension Plan was $430,698 for the year 2023. Contributions of $430,698 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, 2023:

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

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, 2023, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 14.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability of the Township - The components of the net pension liability of the Township at December 31, 2023, were as follows:

Total pension liability	$ 18,992,732
Plan fiduciary net position	(18,138,761)
NET PENSION LIABILITY	$ 853,971
Plan fiduciary net position as a percentage of the total pension liability	95.50%

Actuarial Assumptions - The total pension liability was determined as part of an actuarial valuation as of January 1, 2023. Update procedures were used to roll forward to the Township's fiscal year ending December 31, 2023, 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, including rates for disabled retirees and contingent survivors. Incorporated into the table are rates projected generationally using Scale MP-2021 to reflect mortality improvement.

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, 2023 (see the plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
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%

NOTE J - 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 (Asset) (a)-(b)
Balance at December 31, 2022	$ 14,466,163	$ 11,937,397	$ 2,528,766
Changes for the year			
Service cost	113,513	-	113,513
Interest cost	1,182,225	-	1,182,225
Changes for experience	(645,429)	-	(645,429)
Contributions			
Employer	-	374,707	(374,707)
Member	-	46,863	(46,863)
Net investment income (loss)	-	2,014,550	(2,014,550)
Benefit payments	(843,081)	(843,081)	-
Net changes	(192,772)	1,593,039	(1,785,811)
Balance at December 31, 2023	$ 14,273,391	$ 13,530,436	$ 742,955

	Business-Type Activities		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at December 31, 2022	$ 4,748,146	$ 4,370,284	$ 377,862
Changes for the year			
Service cost	16,962	-	16,962
Interest cost	176,654	-	176,654
Changes for experience	(96,443)	-	(96,443)
Contributions			
Employer	-	55,991	(55,991)
Member	-	7,002	(7,002)
Net investment income (loss)	-	301,026	(301,026)
Benefit payments	(125,978)	(125,978)	-
Net changes	(28,805)	238,041	(266,846)
Balance at December 31, 2023	$ 4,719,341	$ 4,608,325	$ 111,016

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of the Net Pension Liability 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)	$ 2,740,481	$ 853,971	$ (761,136)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended December 31, 2023, the Township recognized pension expense of $116,756 for the non-uniformed employees' pension plan, and $1,102,986 in total for both the police pension plan and the non-uniformed employees' pension plan. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 472,325
Net difference between projected and actual earnings on pension plan investments	1,381,949	-
Total	$ 1,381,949	$ 472,325

	Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 70,577
Net difference between projected and actual earnings on pension plan investments	206,498	-
Total	$ 206,498	$ 70,577

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 542,902
Net difference between projected and actual earnings on pension plan investments	1,588,447	-
Total	$ 1,588,447	$ 542,902

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

Year Ending December 31,	Governmental Activities	Business-Type Activities
2024	$ 193,405	$ 28,900
2025	256,364	38,307
2026	653,111	97,589
2027	(193,256)	(28,875)
2028	-	-
Thereafter	-	-

NOTE K - 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.

NOTE K - 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, 2023, the Township reported Total OPEB liability measured as of January 1, 2023, and the total OPEB liability was determined based upon the January 1, 2023 actuarial valuation.

Plan Membership

At January 1, 2023, plan membership consisted of the following:

Police OPEB Plan

Inactive plan members or beneficiaries currently receiving benfits	3
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	31
	34

Non-Uniformed OPEB Plan

Inactive plan members or beneficiaries currently receiving benfits	17
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	33
	50

NOTE K - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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.

Assumptions

Interest Rate - 4.31%, based on S&P Municipal Bond 20 Year High Grade Rate Index at January 1, 2023.

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 - 7.0% in 2023, decreasing by 0.5% each year until 5.5% in 2026. Rates gradually decrease from 5.4% in 2027 to 4.1% in 2075 and later based on the Society of Actuaries Long-Run Medical Cost Trend Model.

Mortality - For Police OPEB Plan, the PubS-2010 mortality table. For the Non-Uniformed OPEB Plan, the PubG-2010 mortality table. Incorporated into the tables are rates projected generationally using Scale MP-2021 to reflect mortality improvement. 25% of deaths to active Police Officers are assumed to be in service.

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.

NOTE K - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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 the Total OPEB Liability

Police OPEB Plan

	Total OPEB Liability
Balance at January 1, 2022	$ 1,638,892
Changes for the year	
Service cost	117,263
Interest cost	38,855
Differences between expected and actual experience	(46,520)
Changes of assumptions	(261,372)
Benefit payments	(54,065)
Net changes	(205,839)
Balance at January 1, 2023	$ 1,433,053

Non-Uniformed OPEB Plan

	Governmental Activities Total OPEB Liability (a)	Business-Type Activities Total OPEB Liability (a)
Balance at January 1, 2022	$ 355,303	$ 53,091
Changes for the year		
Service cost	10,131	1,514
Interest cost	7,909	1,182
Changes of assumptions	(47,084)	(7,036)
Difference between expected and actual experience	(7,759)	(1,159)
Benefit payments	(25,661)	(3,835)
Net changes	(62,464)	(9,334)
Balance at January 1, 2023	$ 292,839	$ 43,757

NOTE K - 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 (3.31 percent) or 1-percentage point higher (5.31 percent) than the current discount rate:

Police OPEB Plan

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	$ 1,558,343	$ 1,433,053	$ 1,318,837

Non-Uniformed OPEB Plan

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	$ 358,330	$ 336,596	$ 316,592

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	Current Rate	1% Increase
Total OPEB liability	$ 1,292,021	$ 1,433,053	$ 1,599,033

Non-Uniformed OPEB Plan

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	$ 336,596	$ 336,596	$ 336,596

NOTE K - 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, 2023, the Township recognized OPEB expense of $35,496 for the Police OPEB plan, and expense of $18,382 for the Non-Uniformed OPEB plan, for a total expense of $53,878. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Police OPEB Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 567,343
Changes of assumptions	175,276	302,522
Benefit payments subsequent to the measurement date	68,078	-
Total	$ 243,354	$ 869,865

Non-Uniformed OPEB Plan

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 2,365
Changes of assumptions	29,381	51,414
Benefit payments subsequent to the measurement date	27,733	-
Total	$ 57,114	$ 53,779

	Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 353
Changes of assumptions	4,390	7,682
Benefit payments subsequent to the measurement date	4,145	-
Total	$ 8,535	$ 8,035

NOTE K - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

$99,956 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, 2024. 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

Year Ending December 31,	
2024	$ (120,622)
2025	(120,622)
2026	(120,622)
2027	(120,628)
2028	(62,517)
Thereafter	(149,578)

Non-Uniformed OPEB Plan

Year Ending December 31,	Governmental Activities	Business-Type Activities
2024	$ (2,048)	$ (306)
2025	(2,048)	(306)
2026	(2,048)	(306)
2027	(2,044)	(305)
2028	(646)	(97)
Thereafter	(15,564)	(2,325)

NOTE L - 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
ASSETS			
Cash and cash equivalents	$ 447,270	$ 810,914	$ 1,258,184
Investments			
Mutual funds	3,807,575	4,470,596	8,278,171
Mortgage backed securities	854,454	998,851	1,853,305
US Government Notes	1,185,031	1,381,330	2,566,361
Corporate bonds	344,305	406,703	751,008
Equity stocks and options	11,353,131	13,324,642	24,677,773
Due from Township	26,466	65,585	92,051
Prepaid expenses	120,529	259,648	380,177
TOTAL ASSETS	18,138,761	21,718,269	39,857,030
NET POSITION			
Restricted for pensions	$ 18,138,761	$ 21,718,269	$ 39,857,030

NOTE L - 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
ADDITIONS			
Contributions			
Member contributions	$ 53,865	$ 194,189	$ 248,054
Employer contributions	430,698	824,288	1,254,986
TOTAL CONTRIBUTIONS	484,563	1,018,477	1,503,040
Investment earnings			
Net increase in fair value of investments	1,946,152	2,246,644	4,192,796
Dividends	414,027	489,976	904,003
Investment income	73,287	105,110	178,397
TOTAL INVESTMENT INCOME	2,433,466	2,841,730	5,275,196
Investment expense	(117,890)	(137,799)	(255,689)
INVESTMENT INCOME, net	2,315,576	2,703,931	5,019,507
TOTAL ADDITIONS	2,800,139	3,722,408	6,522,547
DEDUCTIONS			
Benefits	969,059	1,008,442	1,977,501
CHANGE IN NET POSITION	1,831,080	2,713,966	4,545,046
NET POSITION HELD IN TRUST AT BEGINNING OF YEAR	16,307,681	19,004,303	35,311,984
NET POSITION HELD IN TRUST AT END OF YEAR	$ 18,138,761	$ 21,718,269	$ 39,857,030

NOTE M - 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 $1,362,079 during 2023. The Township maintains no equity interest in the Authority; however, annual contributions are made to the capital improvement program.

NOTE M - 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 $321,053 in 2023. Also during 2023, the Township paid $52,179 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, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Taxes				
Real estate taxes	$ 4,257,000	$ 4,257,000	$ 4,299,370	$ 42,370
Transfer taxes	1,000,000	1,000,000	1,224,162	224,162
Earned income taxes	9,600,000	9,600,000	8,490,433	(1,109,567)
Local services taxes	900,000	900,000	881,856	(18,144)
TOTAL TAXES	15,757,000	15,757,000	14,895,821	(861,179)
Fees, licenses and permits				
Building	151,000	151,000	192,156	41,156
Zoning	22,300	22,300	9,935	(12,365)
Electrical	62,000	62,000	72,129	10,129
Engineering	45,000	45,000	23,501	(21,499)
Plumbing	50,000	50,000	52,515	2,515
Street	23,000	23,000	26,877	3,877
Energy	35,000	35,000	11,725	(23,275)
Use and occupancy	5,500	5,500	11,145	5,645
Flood plain	2,000	2,000	1,239	(761)
Heat, vent and air conditioning	65,000	65,000	93,744	28,744
Fire prevention	2,500	2,500	4,620	2,120
Hearing	28,000	28,000	36,700	8,700
Alcoholic beverage licensees	6,400	6,400	4,850	(1,550)
Cable television franchise fees	450,000	450,000	447,581	(2,419)
TOTAL FEES, LICENSES AND PERMITS	947,700	947,700	988,717	41,017
Intergovernmental revenues				
Public utility realty tax	17,000	17,000	16,541	(459)
State pension aid	554,308	554,308	594,445	40,137
Other state grants	57,462	57,462	58,270	808
TOTAL INTERGOVERNMENTAL REVENUES	628,770	628,770	669,256	40,486
Fines and forfeitures				
Police	45,000	45,000	69,741	24,741
Code	700	700	-	(700)
TOTAL FINES AND FORFEITURES	45,700	45,700	69,741	24,041
Charges for services				
Administrative	250	250	384	134
Police services	4,000	4,000	8,294	4,294
Culture and recreation	541,000	541,000	544,607	3,607
TOTAL CHARGES FOR SERVICES	545,250	545,250	553,285	8,035
Other				
Investment and lease income	200,000	200,000	969,271	769,271
Refunds of prior year expenditures	58,000	58,000	62,343	4,343
TOTAL OTHER	258,000	258,000	1,031,614	773,614
TOTAL REVENUES	$ 18,182,420	$ 18,182,420	$ 18,208,434	$ 26,014

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, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
EXPENDITURES				
General government				
Supervisors	$ 230,223	$ 230,223	$ 121,265	$ (108,958)
Administration	1,912,331	1,912,331	1,754,984	(157,347)
Finance	419,034	419,034	398,653	(20,381)
Tax collection	161,278	161,278	156,669	(4,609)
Solicitor	350,000	350,000	301,112	(48,888)
Computer and information technology	442,719	442,719	439,907	(2,812)
Planning and engineering	571,388	571,388	868,581	297,193
Municipal buildings	559,028	559,028	514,149	(44,879)
TOTAL GENERAL GOVERNMENT	4,646,001	4,646,001	4,555,320	(90,681)
Public safety				
Police	7,197,901	7,197,901	7,554,526	356,625
Fire protection	245,197	245,197	263,547	18,350
Code enforcement	511,493	511,493	464,188	(47,305)
Planning and zoning	82,731	82,731	74,118	(8,613)
TOTAL PUBLIC SAFETY	8,037,322	8,037,322	8,356,379	319,057
Highways and streets				
Administration	1,254,641	1,254,641	1,085,189	(169,452)
Cleaning and trash removal	85,141	85,141	85,036	(105)
Snow removal	126,567	126,567	489	(126,078)
Traffic signals	115,000	115,000	84,821	(30,179)
Streets	1,298,988	1,298,988	1,004,401	(294,587)
Storm sewer maintenance	160,000	160,000	72,715	(87,285)
Equipment maintenance	395,693	395,693	284,762	(110,931)
Road and curb inspections	525,000	525,000	23,018	(501,982)
TOTAL HIGHWAYS AND STREETS	3,961,030	3,961,030	2,640,431	(1,320,599)
Culture and recreation	1,676,546	1,676,546	1,700,417	23,871
Prior year expenditures	10,000	10,000	-	(10,000)
TOTAL EXPENDITURES	18,330,899	18,330,899	17,252,547	(1,078,352)
OTHER FINANCING USES				
Transfers	(1,500,000)	(1,500,000)	(1,500,000)	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 16,830,899	$ 16,830,899	$ 15,752,547	$ (1,078,352)

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 TEN FISCAL YEARS

	2023	2022	2021	2020
TOTAL PENSION LIABILITY				
Service cost	$ 563,470	$ 505,082	$ 481,030	$ 502,685
Interest	1,895,410	1,576,448	1,645,952	1,522,872
Differences between expected and actual experience	(457,190)	-	(252,625)	-
Changes of assumptions	-	-	-	-
Benefit payments	(1,008,442)	(1,201,734)	(1,058,005)	(888,011)
NET CHANGE IN TOTAL PENSION LIABILITY	993,248	879,796	816,352	1,137,546
TOTAL PENSION LIABILITY, BEGINNING	23,085,754	22,205,958	21,389,606	20,252,060
TOTAL PENSION LIABILITY, ENDING (a)	$ 24,079,002	$ 23,085,754	$ 22,205,958	$ 21,389,606
PLAN FIDUCIARY NET POSITION				
Contributions				
Employer	$ 824,288	$ 777,297	$ 735,130	$ 714,111
Member	194,189	183,717	233,172	184,072
Net investment income (loss)	2,703,931	(3,913,829)	2,758,439	1,541,920
Benefit payments, including refunds of member contributions	(1,008,442)	(1,201,734)	(1,058,005)	(888,011)
Administrative expense	-	-	-	(5,850)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	2,713,966	(4,154,549)	2,668,736	1,546,242
Plan fiduciary net position, beginning	19,004,303	23,158,852	20,490,116	18,943,874
PLAN FIDUCIARY NET POSITION, ENDING (b)	$ 21,718,269	$ 19,004,303	$ 23,158,852	$ 20,490,116
NET PENSION (ASSET) LIABILITY, ENDING (a)-(b)	$ 2,360,733	$ 4,081,451	$ (952,894)	$ 899,490
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	90.20%	82.32%	104.29%	95.79%
COVERED PAYROLL	$ 3,883,757	$ 3,598,321	$ 3,305,162	$ 3,148,335
NET PENSION (ASSET) LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	60.78%	113.43%	-28.83%	28.57%

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.

2019	2018	2017	2016	2015	2014
$ 478,748	$ 443,072	$ 421,973	$ 370,944	$ 353,280	$ 360,026
1,438,254	1,342,878	1,269,372	1,195,917	1,124,212	1,091,052
(235,348)	-	(480,918)	-	(428,014)	-
409,563	-	485,277	-	-	-
(725,828)	(685,867)	(830,221)	(528,992)	(716,180)	(420,906)
1,365,389	1,100,083	865,483	1,037,869	333,298	1,030,172
18,886,671	17,786,588	16,921,105	15,883,236	15,549,938	14,519,766
$ 20,252,060	$ 18,886,671	$ 17,786,588	$ 16,921,105	$ 15,883,236	$ 15,549,938
$ 722,487	$ 491,807	$ 515,514	$ 489,202	$ 529,276	$ 410,503
178,085	182,053	141,994	159,872	147,294	129,756
3,057,020	(824,343)	1,896,281	773,789	(97,771)	651,924
(725,828)	(685,867)	(830,221)	(528,992)	(716,180)	(420,906)
(7,350)	(3,530)	(13,050)	(4,150)	(10,930)	(10,882)
3,224,414	(839,880)	1,710,518	889,721	(148,311)	760,395
15,719,460	16,559,340	14,848,822	13,959,101	14,107,412	13,347,017
$ 18,943,874	$ 15,719,460	$ 16,559,340	$ 14,848,822	$ 13,959,101	$ 14,107,412
$ 1,308,186	$ 3,167,211	$ 1,227,248	$ 2,072,283	$ 1,924,135	$ 1,442,526
93.54%	83.23%	93.10%	87.75%	87.89%	90.72%
$ 3,451,893	$ 3,513,277	$ 3,046,877	$ 3,143,369	$ 2,968,077	$ 2,849,146
37.90%	90.15%	40.28%	65.93%	64.83%	50.63%

WHITPAIN TOWNSHIP

SCHEDULE OF POLICE PENSION PLAN CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
ACTUARIALLY DETERMINED CONTRIBUTION	$ 824,288	$ 739,965	$ 735,130	$ 714,111
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	824,288	777,297	735,130	714,111
CONTRIBUTION (EXCESS) DEFICIENCY	$ -	$ (37,332)	$ -	$ -
COVERED PAYROLL	$ 3,883,757	$ 3,598,321	$ 3,305,162	$ 3,148,335
CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	21.22%	21.60%	22.24%	22.68%

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, 2021	January 1, 2019
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	6 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	PubS-2010 Mortality Table

Pension schedules are intended to show information for ten years.

2019	2018	2017	2016	2015	2014
$ 722,487	$ 491,807	$ 515,514	$ 489,202	$ 529,276	$ 410,503
722,487	491,807	515,514	489,202	529,276	410,503
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,451,893	$ 3,513,277	$ 3,046,877	$ 3,143,369	$ 2,968,077	$ 2,849,146
20.93%	14.00%	16.92%	15.56%	17.83%	14.41%

January 1, 2017	January 1, 2015	January 1, 2013
Entry age normal	Entry age normal	Entry age normal
Level dollar, closed	Level dollar, closed	Level dollar, closed
9 years	9 years	12 years
Market value	Market value	Market value
3%	3%	3%
5% annual increase	5% annual increase	5% annual increase
7.5%	7.5%	7.5%
Normal retirement age	Normal retirement age	Normal retirement age
IRS 2017 Static Combined Table for Small Plans	RP 2000 Healthy Annuitant Mortality Table	RP 2000 Healthy Annuitant Mortality Table

WHITPAIN TOWNSHIP

SCHEDULE OF POLICE PENSION PLAN
INVESTMENT RETURNS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	14.47%	-16.92%	13.64%	8.27%	19.52%

NOTE TO SCHEDULE

Pension schedules are intended to show information for ten years.

2018	2017	2016	2015	2014
-5.06%	11.55%	5.59%	-0.61%	4.17%

WHITPAIN TOWNSHIP

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

	2023	2022	2021	2020
TOTAL PENSION LIABILITY				
Service cost	$ 130,475	$ 202,325	$ 193,612	$ 203,362
Interest	1,358,879	1,371,366	1,317,309	1,275,249
Differences between expected and actual experience	(741,872)	-	(193,287)	-
Changes of assumptions	-	-	-	-
Benefit payments	(969,059)	(883,881)	(713,852)	(715,696)
NET CHANGE IN TOTAL PENSION LIABILITY	(221,577)	689,810	603,782	762,915
TOTAL PENSION LIABILITY, BEGINNING	19,214,309	18,524,499	17,920,717	17,157,802
TOTAL PENSION LIABILITY, ENDING (a)	$ 18,992,732	$ 19,214,309	$ 18,524,499	$ 17,920,717
PLAN FIDUCIARY NET POSITION				
Contributions				
Employer	$ 430,698	$ 509,510	$ 505,868	$ 660,331
Member	53,865	67,395	78,114	73,379
Net investment income (loss)	2,315,576	(3,376,372)	2,370,147	1,349,811
Benefit payments, including refunds of member contributions	(969,059)	(883,881)	(713,852)	(715,696)
Administrative expense	-	-	-	(5,100)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	1,831,080	(3,683,348)	2,240,277	1,362,725
Plan fiduciary net position, beginning	16,307,681	19,991,029	17,750,752	16,388,027
PLAN FIDUCIARY NET POSITION, ENDING (b)	$ 18,138,761	$ 16,307,681	$ 19,991,029	$ 17,750,752
NET PENSION (ASSET) LIABILITY, ENDING (a)-(b)	$ 853,971	$ 2,906,628	$ (1,466,530)	$ 169,965
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	95.50%	84.87%	107.92%	99.05%
COVERED PAYROLL	$ 2,478,869	$ 2,602,692	$ 2,895,171	$ 2,997,529
NET PENSION (ASSET) LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	34.45%	111.68%	-50.65%	5.67%

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.

2019	2018	2017	2016	2015	2014
$ 194,605	$ 315,384	$ 301,803	$ 309,570	$ 296,239	$ 318,807
1,220,401	1,169,917	1,100,459	1,009,967	939,838	882,405
(801,910)	-	(442,032)	-	(94,696)	-
730,717	-	700,437	-	-	-
(669,217)	(571,197)	(408,292)	(318,944)	(309,748)	(326,618)
674,596	914,104	1,252,375	1,000,593	831,633	874,594
16,483,206	15,569,102	14,316,727	13,316,134	12,484,501	11,609,907
$ 17,157,802	$ 16,483,206	$ 15,569,102	$ 14,316,727	$ 13,316,134	$ 12,484,501
$ 679,078	$ 537,675	$ 534,010	$ 527,910	$ 554,877	$ 485,243
68,833	82,983	84,230	91,675	92,962	88,558
2,638,303	(704,956)	1,639,515	656,146	(60,774)	517,606
(669,217)	(571,197)	(408,292)	(318,944)	(309,748)	(326,618)
(15,150)	(4,710)	(11,170)	(4,390)	(12,180)	(14,367)
2,701,847	(660,205)	1,838,293	952,397	265,137	750,422
13,686,180	14,346,385	12,508,092	11,555,695	11,290,558	10,540,136
$ 16,388,027	$ 13,686,180	$ 14,346,385	$ 12,508,092	$ 11,555,695	$ 11,290,558
$ 769,775	$ 2,797,026	$ 1,222,717	$ 1,808,635	$ 1,760,439	$ 1,193,943
95.51%	83.03%	92.15%	87.37%	86.78%	90.44%
$ 3,015,551	$ 3,152,836	$ 3,427,878	$ 3,400,345	$ 3,316,530	$ 3,342,885
25.53%	88.71%	35.67%	53.19%	53.08%	35.72%

WHITPAIN TOWNSHIP

SCHEDULE OF NON-UNIFORMED EMPLOYEES' PENSION PLAN CONTRIBUTIONS LAST TEN FISCAL YEARS

	2023	2022	2021	2020
ACTUARIALLY DETERMINED CONTRIBUTION	$ 430,698	$ 501,175	$ 505,868	$ 660,331
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	430,698	509,510	505,868	660,331
CONTRIBUTION (EXCESS) DEFICIENCY	$ -	$ (8,335)	$ -	$ -
COVERED PAYROLL	$ 2,478,869	$ 2,602,692	$ 2,895,171	$ 2,997,529
CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	17.37%	19.58%	17.47%	22.03%

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, 2021	January 1, 2019
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	5 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	PubG-2010 Mortality Table

Pension schedules are intended to show information for ten years.

2019	2018	2017	2016	2015	2014
$ 679,078	$ 537,675	$ 534,010	$ 527,910	$ 554,877	$ 485,243
679,078	537,675	534,010	527,910	554,877	485,243
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,015,551	$ 3,152,836	$ 3,427,878	$ 3,400,345	$ 3,316,530	$ 3,342,885
22.52%	17.05%	15.58%	15.53%	16.73%	14.52%

January 1, 2017	January 1, 2015	January 1, 2013
Entry age normal	Entry age normal	Entry age normal
Level dollar, closed	Level dollar, closed	Level dollar, closed
6 years	6 years	8 years
Market value	Market value	Market value
3%	3%	3%
4.5% annual increase	4.5% annual increase	4.5% annual increase
7.5%	7.5%	7.5%
Normal retirement age	Normal retirement age	Normal retirement age
IRS 2017 Static Combined Table for Small Plans	RP 2000 Healthy Annuitant Mortality Table	RP 2000 Healthy Annuitant Mortality Table

WHITPAIN TOWNSHIP

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

	2023	2022	2021	2020	2019
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	14.57%	-16.95%	13.60%	8.34%	19.42%

NOTE TO SCHEDULE

Pension schedules are intended to show information for ten years.

2018	2017	2016	2015	2014
-4.97%	11.50%	5.60%	(0.39)%	4.24%

WHITPAIN TOWNSHIP

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

	2023	2022	2021
Police OPEB Plan			
TOTAL OPEB LIABILITY			
Service cost	$ 117,263	$ 124,417	$ 100,233
Interest	38,855	32,480	61,664
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(46,520)	-	(489,318)
Changes of assumptions	(261,372)	(48,286)	163,385
Benefit payments	(54,065)	(61,585)	(77,248)
NET CHANGE IN TOTAL OPEB LIABILITY	(205,839)	47,026	(241,284)
TOTAL OPEB LIABILITY, BEGINNING	1,638,892	1,591,866	1,833,150
TOTAL OPEB LIABILITY, ENDING	$ 1,433,053	$ 1,638,892	$ 1,591,866
COVERED PAYROLL	$ 3,947,832	$ 3,148,335	$ 3,148,335
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	36.30%	52.06%	50.56%
Non-Uniformed OPEB Plan			
TOTAL OPEB LIABILITY			
Service cost	$ 11,645	$ 12,099	$ 10,023
Interest	9,091	8,119	12,354
Differences between expected and actual experience	(8,918)	-	10,074
Changes of assumptions	(54,120)	(7,774)	33,585
Benefit payments	(29,496)	(27,600)	(24,887)
NET CHANGE IN TOTAL OPEB LIABILITY	(71,798)	(15,156)	41,149
TOTAL OPEB LIABILITY, BEGINNING	408,394	423,550	382,401
TOTAL OPEB LIABILITY, ENDING	$ 336,596	$ 408,394	$ 423,550
COVERED PAYROLL	$ 2,826,717	$ 3,267,344	$ 3,267,344
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	11.91%	12.50%	12.96%

NOTES TO SCHEDULE

Changes of Assumptions - In 2023, the discount rate changed from 2.25% to 4.31%. The trend assumption was updated In 2022, the discount rate changed from 1.93% to 2.25%. The trend assumption was updated. The mortality scale was updated from MP-2020 to MP-2021. 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.

2020	2019	2018
$ 91,296	$ 110,770	$ 101,030
63,469	68,912	74,031
-	1,392	-
-	(449,493)	-
59,016	(73,431)	73,843
(71,989)	(80,245)	(65,153)
141,792	(422,095)	183,751
1,691,358	2,113,453	1,929,702
$ 1,833,150	$ 1,691,358	$ 2,113,453
$ 3,461,670	$ 3,461,670	$ 3,289,984
52.96%	48.86%	64.24%
$ 9,206	$ 15,111	$ 13,575
13,518	12,273	13,547
-	(3,398)	-
9,063	(11,123)	13,967
(25,200)	(22,554)	(15,600)
6,587	(9,691)	25,489
375,814	385,505	360,016
$ 382,401	$ 375,814	$ 385,505
$ 3,399,564	$ 3,399,564	$ 3,929,503
11.25%	11.05%	9.81%

SUPPLEMENTARY INFORMATION SECTION

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.
- The *Open Space Fund* is used to account for the purchases and maintenance of open space.

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.

Debt Service Funds are used to account for the accumulation of resources that are for the payment of principal and interest on the Township's long-term debt:

- The *Debt Service Fund* accounts for principal and interest debt payments.

WHITPAIN TOWNSHIP
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Capital Project Fund			
	Fire Capital Fund	Fire Tax Fund	Traffic Improvement Fund	Manor House Fund
ASSETS				
Cash and cash equivalents	$ 487,227	$ 482,435	$ 866,304	$ 565,494
Investments	-	5,967	-	-
Receivables	-	2,245	-	-
Due from other funds	-	-	2,194	-
TOTAL ASSETS	$ 487,227	$ 490,647	$ 868,498	$ 565,494
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 3,502	$ 5,248	$ 2,841
Due to other funds	48,500	37,867	-	-
TOTAL LIABILITIES	48,500	41,369	5,248	2,841
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue, property taxes	-	13,388	-	-
FUND BALANCES				
Restricted				
Fire protection	438,727	435,890	-	-
Fire hydrants	-	-	-	-
Stormwater detention facilities	-	-	-	-
Outfall water drainage	-	-	-	-
Highway and street projects	-	-	-	-
Open space acquisition and improvement	-	-	-	-
Debt service	-	-	-	-
Assigned				
Highway and street projects	-	-	863,250	-
Capital acquisition, construction and improvement	-	-	-	562,653
TOTAL FUND BALANCES	438,727	435,890	863,250	562,653
TOTAL LIABILITIES AND FUND BALANCES	$ 487,227	$ 490,647	$ 868,498	$ 565,494

See accompanying notes to the basic financial statements.

Special Revenue Funds						
Fire Hydrant Fund	Fee in Lieu of Stormwater Management Fund	Reserve for Outfall Stormwater Fund	Highway Aid Fund	Open Space Fund	Debt Service Fund	Total Other Governmental Funds
$ 474,842	$ 151,744	$ 65,338	$ 146,823	$ 1,439,209	$ 614,657	$ 5,294,073
-	-	-	-	-	-	5,967
285	-	-	-	-	3,713	6,243
3,045	-	-	-	-	-	5,239
$ 478,172	$ 151,744	$ 65,338	$ 146,823	$ 1,439,209	$ 618,370	$ 5,311,522
$ 3,385	$ -	$ -	$ -	$ 23,459	$ -	$ 38,435
-	-	-	4,653	52,675	1,556	145,251
3,385	-	-	4,653	76,134	1,556	183,686
624	-	-	-	-	29,900	43,912
-	-	-	-	-	-	874,617
474,163	-	-	-	-	-	474,163
-	151,744	-	-	-	-	151,744
-	-	65,338	-	-	-	65,338
-	-	-	142,170	-	-	142,170
-	-	-	-	1,363,075	-	1,363,075
-	-	-	-	-	586,914	586,914
-	-	-	-	-	-	863,250
-	-	-	-	-	-	562,653
474,163	151,744	65,338	142,170	1,363,075	586,914	5,083,924
$ 478,172	$ 151,744	$ 65,338	$ 146,823	$ 1,439,209	$ 618,370	$ 5,311,522

WHITPAIN TOWNSHIP
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Capital Project Fund			
	Fire Capital Fund	Fire Tax Fund	Traffic Improvement Fund	Manor House Fund
REVENUES				
Real estate taxes	$ -	$ 822,710	$ -	$ -
Investment and lease income	9,815	16,802	18,235	343,148
Intergovernmental revenues	-	205,516	-	-
Contributions	-	-	287,277	-
TOTAL REVENUES	9,815	1,045,028	305,512	343,148
EXPENDITURES				
General government	-	-	-	33,962
Public safety	33,050	1,113,406	-	-
Culture and recreation	-	-	-	-
Public works, highways and streets	-	-	92,381	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	33,050	1,113,406	92,381	33,962
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,235)	(68,378)	213,131	309,186
OTHER FINANCING SOURCES (USES)				
Transfers in	40,000	-	-	-
Transfers out	-	(108,004)	-	(200,000)
TOTAL OTHER FINANCING SOURCES (USES)	40,000	(108,004)	-	(200,000)
NET CHANGE IN FUND BALANCES	16,765	(176,382)	213,131	109,186
FUND BALANCES AT BEGINNING OF YEAR	421,962	612,272	650,119	453,467
FUND BALANCES AT END OF YEAR	$ 438,727	$ 435,890	$ 863,250	$ 562,653

See accompanying notes to the basic financial statements.

Special Revenue Funds						
Fire Hydrant Fund	Fee in Lieu of Stormwater Management Fund	Reserve for Outfall Stormwater Fund	Highway Aid Fund	Open Space Fund	Debt Service Fund	Total Other Governmental Funds
$ 102,191	$ -	$ -	$ -	$ -	$ 1,357,841	$ 2,282,742
10,672	3,376	1,387	15,359	10,885	22,744	452,423
-	-	-	584,356	69	-	789,941
-	8,757	7,444	-	2,855	-	306,333
112,863	12,133	8,831	599,715	13,809	1,380,585	3,831,439
-	2,500	-	-	-	-	36,462
71,317	-	-	-	-	-	1,217,773
-	-	-	-	473,723	-	473,723
-	-	-	700,000	-	-	792,381
-	-	-	-	-	721,488	721,488
-	-	-	-	-	561,262	561,262
71,317	2,500	-	700,000	473,723	1,282,750	3,803,089
41,546	9,633	8,831	(100,285)	(459,914)	97,835	28,350
-	-	-	-	1,211,597	128,073	1,379,670
-	-	-	-	-	(60,169)	(368,173)
-	-	-	-	1,211,597	67,904	1,011,497
41,546	9,633	8,831	(100,285)	751,683	165,739	1,039,847
432,617	142,111	56,507	242,455	611,392	421,175	4,044,077
$ 474,163	$ 151,744	$ 65,338	$ 142,170	$ 1,363,075	$ 586,914	$ 5,083,924

WHITPAIN TOWNSHIP

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Interest income	$ 93,954	$ 93,954	$ 145,210	$ 51,256
Intergovernmental revenues	3,377,840	3,377,840	-	(3,377,840)
TOTAL REVENUES	3,471,794	3,471,794	145,210	(3,326,584)
EXPENDITURES				
General government				
Building and improvements	835,000	835,000	146,990	(688,010)
Furniture and office equipment	337,500	337,500	122,939	(214,561)
TOTAL GENERAL GOVERNMENT	1,172,500	1,172,500	269,929	(902,571)
Public safety				
Land and buildings	435,000	435,000	71,812	(363,188)
Furniture and office equipment	95,000	95,000	90,403	(4,597)
Automobiles, trucks and equipment	88,500	88,500	30,410	(58,090)
TOTAL PUBLIC SAFETY	618,500	618,500	192,625	(425,875)
Highways and streets				
Land and buildings	738,000	738,000	9,200	(728,800)
Automobiles, trucks and equipment	983,300	983,300	1,214,099	230,799
Other improvements	8,214,550	8,214,550	1,504,342	(6,710,208)
TOTAL HIGHWAYS AND STREETS	9,935,850	9,935,850	2,727,641	(7,208,209)
Culture and recreation				
Automobiles, trucks and equipment	195,750	195,750	6,678	(189,072)
TOTAL EXPENDITURES	11,922,600	11,922,600	3,196,873	(8,725,727)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,450,806)	(8,450,806)	(3,051,663)	5,399,143
OTHER FINANCING SOURCES				
Transfers in	500,000	500,000	500,000	-
Transfers out	-	-	(11,597)	(11,597)
Proceeds from sale of capital assets	30,000	30,000	108,900	78,900
TOTAL OTHER FINANCING SOURCES	530,000	530,000	597,303	67,303
NET CHANGE IN FUND BALANCE	(7,920,806)	(7,920,806)	(2,454,360)	5,466,446
FUND BALANCE AT BEGINNING OF YEAR	5,978,652	5,978,652	5,978,652	-
FUND BALANCE AT END OF YEAR	$ (1,942,154)	$ (1,942,154)	$ 3,524,292	$ 5,466,446

WHITPAIN TOWNSHIP

BUDGETARY COMPARISON SCHEDULE
FIRE CAPITAL FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Investment and lease income	$ 1,000	$ 1,000	$ 9,815	$ 8,815
EXPENDITURES				
Public safety				
Fire company				
Capital expenditures	1,099,125	1,099,125	33,050	(1,066,075)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,098,125)	(1,098,125)	(23,235)	1,074,890
OTHER FINANCING SOURCES				
Transfers in	40,000	40,000	40,000	-
NET CHANGE IN FUND BALANCE	(1,058,125)	(1,058,125)	16,765	1,074,890
FUND BALANCE AT BEGINNING OF YEAR	421,962	421,962	421,962	-
FUND BALANCE AT END OF YEAR	$ (636,163)	$ (636,163)	$ 438,727	$ 1,074,890

WHITPAIN TOWNSHIP

BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Interest and lease income	$ 2,000	$ 2,000	$ 10,885	$ 8,885
Intergovernmental revenues	2,293,213	2,293,213	69	(2,293,144)
Contributions	35,000	35,000	2,855	(32,145)
TOTAL REVENUES	2,330,213	2,330,213	13,809	(2,316,404)
EXPENDITURES				
Culture and recreation	6,569,683	6,569,683	473,723	(6,095,960)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,239,470)	(4,239,470)	(459,914)	3,779,556
OTHER FINANCING SOURCES				
Transfers in	1,200,000	1,200,000	1,211,597	11,597
NET CHANGE IN FUND BALANCE	(3,039,470)	(3,039,470)	751,683	3,791,153
FUND BALANCES AT BEGINNING OF YEAR	611,392	611,392	611,392	-
FUND BALANCES AT END OF YEAR	$ (2,428,078)	$ (2,428,078)	$ 1,363,075	$ 3,791,153

WHITPAIN TOWNSHIP

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Real estate taxes	$ 1,363,000	$ 1,363,000	$ 1,357,841	$ (5,159)
Interest and lease income	2,200	2,200	22,744	20,544
TOTAL REVENUES	1,365,200	1,365,200	1,380,585	15,385
EXPENDITURES				
Debt service				
Principal	751,512	751,512	721,488	(30,024)
Interest	634,026	634,026	561,262	(72,764)
Other	1,000	1,000	-	(1,000)
TOTAL EXPENDITURES	1,386,538	1,386,538	1,282,750	(102,788)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,338)	(21,338)	97,835	118,173
OTHER FINANCING SOURCES				
Transfers in	128,073	128,073	128,073	-
Transfers out	-	-	(60,169)	(60,169)
TOTAL OTHER FINANCING SOURCES (USES)	128,073	128,073	67,904	(60,169)
NET CHANGE IN FUND BALANCE	106,735	106,735	165,739	58,004
FUND BALANCE AT BEGINNING OF YEAR	421,175	421,175	421,175	-
FUND BALANCE AT END OF YEAR	$ 527,910	$ 527,910	$ 586,914	$ 58,004

WHITPAIN TOWNSHIP

BUDGETARY COMPARISON SCHEDULE
HIGHWAY AID FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Interest and lease income	$ 1,500	$ 1,500	$ 15,359	$ 13,859
Intergovernmental revenues	574,168	574,168	584,356	10,188
TOTAL REVENUES	575,668	575,668	599,715	24,047
EXPENDITURES				
Highways and streets	775,000	775,000	700,000	(75,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(199,332)	(199,332)	(100,285)	99,047
FUND BALANCES AT BEGINNING OF YEAR	242,455	242,455	242,455	-
FUND BALANCES AT END OF YEAR	$ 43,123	$ 43,123	$ 142,170	$ 99,047

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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, 2023

	Fire Tax Fund		Traffic Improvement Fund	
	Budget	Actual	Budget	Actual
REVENUES				
Real estate taxes	$ 819,500	$ 822,710	$ -	$ -
Interest and lease income	1,700	16,802	1,500	18,235
Intergovernmental revenues	200,000	205,516	-	-
Contributions	-	-	100,000	287,277
Other	-	-	-	-
TOTAL REVENUES	1,021,200	1,045,028	101,500	305,512
EXPENDITURES				
General government				
Administration	-	-	-	-
Engineering services	-	-	225,000	-
Construction services	-	-	-	-
TOTAL GENERAL GOVERNMENT	-	-	225,000	-
Public safety				
Fire company				
Operating	770,456	865,539	-	-
Workers' compensation	45,000	42,351	-	-
Fireman's Relief Fund	200,000	205,516	-	-
Fire hydrant rental	-	-	-	-
Miscellaneous	1,000	-	-	-
TOTAL PUBLIC SAFETY	1,016,456	1,113,406	-	-
Highways and streets				
Storm sewer materials	-	-	-	-
Streets	-	-	25,000	92,381
TOTAL HIGHWAYS AND STREETS	-	-	25,000	92,381
TOTAL EXPENDITURES	1,016,456	1,113,406	250,000	92,381
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,744	(68,378)	(148,500)	213,131
OTHER FINANCING USES				
Transfers out	(108,004)	(108,004)	-	-
NET CHANGE IN FUND BALANCES	(103,260)	(176,382)	(148,500)	213,131
FUND BALANCES AT BEGINNING OF YEAR	612,272	612,272	650,119	650,119
FUND BALANCES AT END OF YEAR	$ 509,012	$ 435,890	$ 501,619	$ 863,250

Manor House Fund		Fire Hydrant Fund		Fee in Lieu of Stormwater Management Fund		Reserve for Outfall Stormwater Fund	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
$ -	$ -	$ 107,250	$ 102,191	$ -	$ -	$ -	$ -
300,800	343,148	1,000	10,672	300	3,376	125	1,387
-	-	-	-	-	-	-	-
-	-	-	-	15,000	8,757	5,000	7,444
22,000	-	-	-	-	-	-	-
322,800	343,148	108,250	112,863	15,300	12,133	5,125	8,831
86,105	33,962	-	-	-	-	-	-
-	-	-	-	5,000	2,500	15,500	-
7,500	-	-	-	50,000	-	-	-
93,605	33,962	-	-	55,000	2,500	15,500	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	315,500	71,317	-	-	-	-
-	-	-	-	-	-	-	-
-	-	315,500	71,317	-	-	-	-
-	-	-	-	-	-	15,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	15,000	-
93,605	33,962	315,500	71,317	55,000	2,500	30,500	-
229,195	309,186	(207,250)	41,546	(39,700)	9,633	(25,375)	8,831
(200,000)	(200,000)	-	-	-	-	-	-
29,195	109,186	(207,250)	41,546	(39,700)	9,633	(25,375)	8,831
453,467	453,467	432,617	432,617	142,111	142,111	56,507	56,507
$ 482,662	$ 562,653	$ 225,367	$ 474,163	$ 102,411	$ 151,744	$ 31,132	$ 65,338

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Invested in capital assets, net of related debt	$ 44,296,291	$ 42,008,645	$ 40,216,130	$ 38,569,430	$ 36,311,712	$ 37,083,369	$ 36,961,616	$ 36,088,994	$ 35,526,462	$ 35,222,073
Restricted	15,093,630	15,779,864	3,475,058	4,401,208	4,470,194	2,603,155	3,013,177	2,986,672	2,785,382	3,111,790
Unrestricted	11,479,024	13,473,648	14,632,312	11,293,657	11,451,716	12,064,139	12,296,661	12,135,747	12,664,717	14,171,841
Total governmental activities net position	70,868,945	71,262,157	58,323,500	54,264,295	52,233,622	51,750,663	52,271,454	51,211,413	50,976,561	52,505,704
Business-type activities										
Invested in capital assets, net of related debt	1,208,376	1,418,205	1,621,054	1,375,665	1,376,797	1,375,202	1,521,278	1,647,790	1,853,876	2,112,972
Restricted	736,992	425,435	139,221	404,916	262,036	-	-	-	-	-
Unrestricted	1,509,312	1,654,720	1,768,867	1,628,326	1,943,021	2,250,577	1,735,556	1,859,560	1,268,517	1,232,373
Total business-type activities net position	3,454,680	3,498,360	3,529,142	3,408,907	3,581,854	3,625,779	3,256,834	3,507,350	3,122,393	3,345,345
Primary government										
Invested in capital assets, net of related debt	45,504,667	43,426,850	41,837,184	39,945,095	37,688,509	38,458,571	38,482,894	37,736,784	37,380,338	37,335,045
Restricted	15,830,622	16,205,299	3,614,279	4,806,124	4,732,230	2,603,155	3,013,177	2,986,672	2,785,382	3,111,790
Unrestricted	12,988,336	15,128,368	16,401,179	12,921,983	13,394,737	14,314,716	14,032,217	13,995,307	13,933,234	15,404,214
Total primary government net position	$ 74,323,625	$ 74,760,517	$ 61,852,642	$ 57,673,202	$ 55,815,476	$ 55,376,442	$ 55,528,288	$ 54,718,763	$ 54,098,954	$ 55,851,049

Source: Whitpain Township Annual Financial Statements

Table 2

WHITPAIN TOWNSHIP
Changes in Net Position
Last Ten Fiscal Years (unaudited)
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
GOVERNMENTAL ACTIVITIES										
General Government	$ 4,360,174	$ 4,471,199	$ 3,614,950	$ 3,954,347	$ 4,520,935	$ 4,202,791	$ 4,478,023	$ 4,273,971	$ 3,411,205	$ 3,549,349
Police	7,776,248	7,374,436	6,191,792	6,391,274	6,501,549	6,721,640	6,090,261	6,416,077	6,013,806	5,709,171
Fire	1,520,133	1,297,982	1,099,731	1,102,665	1,193,760	1,212,188	1,041,022	1,098,944	1,065,958	1,053,936
Code Enforcement	532,473	434,935	412,195	437,533	534,938	511,162	553,157	579,285	580,521	513,548
Zoning	74,118	80,448	64,273	70,655	102,441	59,294	62,619	66,782	51,920	39,694
Public Works	4,776,454	4,319,071	4,447,933	4,047,156	5,050,323	4,835,686	4,601,427	4,659,268	4,490,907	4,534,001
Parks and Recreation	2,249,250	2,177,756	2,131,121	1,794,986	1,658,077	1,755,353	1,301,820	1,593,612	1,262,000	1,169,045
Debt Service	546,330	568,968	627,461	602,992	465,831	249,292	288,378	338,908	373,699	411,298
TOTAL GOVERNMENTAL ACTIVITIES	21,835,180	20,724,795	18,589,456	18,401,608	20,027,854	19,547,406	18,416,707	19,026,847	17,250,016	16,980,042
BUSINESS-TYPE ACTIVITIES										
Sewer	4,103,795	4,060,462	3,694,871	4,017,259	3,922,486	3,752,476	3,840,001	3,265,892	3,633,015	3,571,415
TOTAL TOWNSHIP ACTIVITIES	25,938,975	24,785,257	22,284,327	22,418,867	23,950,340	23,299,882	22,256,708	22,292,739	20,883,031	20,551,457
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	-	-	-	-	-	-	-	-	-	-
Police	78,035	59,520	53,028	42,211	79,929	69,622	77,882	107,439	104,717	110,174
Fire	-	-	-	-	-	-	-	-	-	-
Code Enforcement	438,849	417,939	435,410	312,031	455,561	742,230	491,976	499,552	657,666	377,503
Zoning	96,582	106,359	106,150	109,480	189,835	95,669	108,042	145,836	117,145	84,111
Public Works	-	-	-	-	-	-	-	-	-	-
Parks and Recreation	544,607	552,247	420,391	103,295	512,274	489,138	495,325	425,142	410,486	414,237
Debt Service	-	-	-	-	-	-				
Operating Grants and Contributions	1,771,550	11,540,761	1,361,096	1,577,731	1,577,613	1,762,738	1,500,901	1,404,029	1,470,464	1,305,752
Capital Grants and Contributions	69	495,621	243,012	1,224,383	474,459	175,000	105,410	10,000	-	19,794
Total governmental activities program revenues	2,929,692	13,172,447	2,619,087	3,369,131	3,289,671	3,334,397	2,779,536	2,591,998	2,760,478	2,311,571
Business Type Activities										
Charges for Services										
Sewer	3,812,564	3,739,467	3,652,484	3,632,612	3,689,331	3,414,798	3,403,872	3,413,586	3,417,423	3,322,377
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	61,066	188,025	35,098	122,422	37,605	598,181	102,913	162,955	215,602	72,703
Total business type activities program revenues	3,873,630	3,927,492	3,687,582	3,755,034	3,726,936	4,012,979	3,506,785	3,576,541	3,633,025	3,395,080
Total primary government program revenues	6,803,322	17,099,939	6,306,669	7,124,165	7,016,607	7,347,376	6,286,321	6,168,539	6,393,503	5,706,651
Net (expense)/revenue										
Governmental activities	(18,905,488)	(7,552,348)	(15,970,369)	(15,032,477)	(16,738,183)	(16,213,009)	(15,637,171)	(16,434,849)	(14,489,538)	(14,668,471)
Business Type Activities	(230,165)	(132,970)	(7,289)	(262,225)	(195,550)	260,503	(333,216)	310,649	10	(176,335)
Total Primary government net expense	(19,135,653)	(7,685,318)	(15,977,658)	(15,294,702)	(16,933,733)	(15,952,506)	(15,970,387)	(16,124,200)	(14,489,528)	(14,844,806)
General Revenues and other Changes in Net Position										
Government Activities										
Real Estate Taxes	7,099,500	6,540,121	6,499,326	6,443,052	6,388,811	6,417,438	6,310,809	6,332,205	6,332,749	6,284,353
Other Local Taxes	9,235,009	12,521,594	12,243,482	9,660,505	9,550,442	8,772,665	8,836,787	9,386,496	8,100,393	7,538,681
Investment Income	1,044,567	216,821	86,523	108,527	271,283	213,893	86,293	36,783	118,771	152,739
Gain (loss) on sale of fixed assets	101,039	13,912	43,145	-	21,688	44,340	-	35,305	17,897	16,072
Miscellaneous	1,032,261	1,168,408	1,126,754	818,721	993,918	935,873	964,931	878,912	766,540	718,615
Transfers	(100)	149	30,344	32,345	(5,000)	-	-	-	-	-
Total Government Activities	18,512,276	20,461,005	20,029,574	17,063,150	17,221,142	16,384,209	16,198,820	16,669,701	15,336,350	14,710,460
Business- Type Activities										
Investment Income	113,747	35,387	14,295	15,857	52,200	103,911	13,116	5,197	1,956	1,720
Gain (loss) on sale of fixed assets	-	500	75,950	980	6,586	-	-	-	17,829	-
Miscellaneous	72,638	66,450	67,623	104,786	87,839	66,518	69,584	69,111	55,712	78,750
Transfers	100	(149)	(30,344)	(32,345)	5,000	-	-	-	-	-
Total Business Type Activities	186,485	102,188	127,524	89,278	151,625	170,429	82,700	74,308	75,497	80,470
Total primary government	18,698,761	20,563,193	20,157,098	17,152,428	17,372,767	16,554,638	16,281,520	16,744,009	15,411,847	14,790,930
Total Change in Net Position										
Government Activities	(393,212)	12,938,657	4,059,205	2,030,673	482,959	171,200	561,649	234,852	846,812	41,989
Business- Type Activities	(43,680)	(30,782)	120,235	(172,947)	(43,925)	430,932	(250,516)	384,957	75,507	(95,865)
Total primary government	$ (436,892)	$ 12,907,875	$ 4,179,440	$ 1,857,726	$ 439,034	$ 602,132	$ 311,133	$ 619,809	$ 922,319	$ (53,876)

Source: Whitpain Township Annual Financial Statements

Table 3

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Restricted	$ 10,404,537	$ 10,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Nonspendable	26,251	26,251	23,458	23,458	24,355	25,253	25,253	23,485	24,410	25,335
Committed	7,025,364	8,174,014	7,128,385	5,431,772	5,090,389	5,957,213	3,447,696	3,940,071	2,194,594	1,982,701
Assigned	3,400,000	3,200,000	3,000,000	2,800,000	2,800,000	2,700,000	2,500,000	2,400,000	3,800,000	2,700,000
Unassigned	-	-	-	-	-	-	1,747,522	-	-	-
Total General Fund	$ 20,856,152	$ 21,400,265	$ 10,151,843	$ 8,255,230	$ 7,914,744	$ 8,682,466	$ 7,720,471	$ 6,363,556	$ 6,019,004	$ 4,708,036
All other governmental funds										
Nonspendable, reported in:										
Capital projects fund	$ -	$ -	$ -	$ -	$ -	$ 1,236,230	$ 1,236,230	$ 23,788	$ -	$ -
Restricted, reported in:										
Capital acquistion, construction and improvement	2,905,332	2,839,373	2,821,364	2,817,238	3,518,819	-	-	-	-	-
Fire Protection	874,617	1,034,234	1,077,431	1,038,840	972,228	709,422	800,600	852,311	715,450	589,171
Fire Capital	-	-	-	-	-	162,046	671,683	653,702	668,146	742,181
Open Space acquisition and improvement	1,363,075	611,392	420,442	1,620,726	1,764,389	925,937	838,822	819,424	875,943	1,254,489
Debt Service	586,914	421,175	278,915	70,845	134,843	246,617	228,187	253,171	212,666	159,497
Other governmental funds	833,415	873,690	696,997	670,988	602,300	559,133	473,885	408,064	313,177	366,452
Committed, reported in:										
Other governmental funds	-	-	-	-	-	309,583	408,509	399,080	470,562	586,276
Assigned, reported in:										
Capital acquistion, construction and improvement	1,181,613	3,592,746	4,307,777	4,617,948	6,054,989	4,901,185	4,748,308	7,004,782	7,317,843	7,588,327
Other governmental funds	863,250	650,119	566,467	510,212	328,496	-	-	-	-	-
Total all other governmental funds	$ 8,608,216	$ 10,022,729	$ 10,169,393	$ 11,346,797	$ 13,376,064	$ 9,050,153	$ 9,406,224	$ 10,414,322	$ 10,573,787	$ 11,286,393
Total all Governmental funds	$ 29,464,368	$ 31,422,994	$ 20,321,236	$ 19,602,027	$ 21,290,808	$ 17,732,619	$ 17,126,695	$ 16,777,878	$ 16,592,791	$ 15,994,429

Source : Whitpain Township Annual Financial Statements

Table 4

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

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2013
Revenues										
Taxes	$ 17,178,563	$ 18,487,574	$ 18,395,974	$ 16,103,141	$ 15,846,250	$ 15,155,751	$ 15,206,170	$ 15,948,334	$ 14,501,467	$ 13,942,078
Fees, licenses and permits	988,717	997,418	1,011,813	905,610	1,151,628	1,269,963	968,411	1,001,465	1,123,688	790,614
Interest income and rent	1,566,904	808,231	567,006	420,500	632,693	587,578	502,465	461,837	430,255	450,698
Intergovernmental revenues	1,459,197	1,853,448	1,513,351	2,532,838	1,997,115	1,467,950	1,416,644	1,300,555	1,113,896	1,119,488
Fines and Forfeitures	69,741	59,924	53,528	43,312	79,435	73,215	80,365	106,179	105,145	97,888
Charges for Services	553,285	552,278	420,412	103,324	518,517	489,355	500,484	434,472	415,839	428,779
Contributions	306,333	10,175,484	90,924	263,295	43,585	459,786	178,070	103,321	344,576	195,018
Other	62,343	110,893	175,330	106,101	131,899	136,316	184,321	99,864	112,390	124,272
Total Revenues	22,185,083	33,045,250	22,228,338	20,478,121	20,401,122	19,639,914	19,036,930	19,456,027	18,147,256	17,148,835
Expenditures										
Current										
General Government	4,591,782	3,987,302	4,037,937	4,655,741	4,422,878	3,699,184	3,632,623	3,414,647	3,335,087	3,390,456
Public Safety	9,574,152	8,641,901	8,300,929	7,641,573	8,171,819	8,322,861	7,639,232	7,723,771	7,334,704	6,988,265
Highways and Streets	3,432,812	3,261,947	3,396,083	2,933,243	2,948,960	2,401,686	2,660,526	2,813,342	3,050,658	2,531,798
Parks and Recreation	2,174,140	2,587,932	3,732,657	1,214,469	1,464,635	1,742,046	1,616,413	2,065,012	1,518,831	1,226,808
Debt Service										
Principal	721,488	694,488	591,000	566,000	547,000	524,000	1,223,000	1,191,000	1,150,000	941,000
Interest and other charges	561,262	586,188	639,595	598,467	460,890	252,850	292,300	335,734	377,556	414,410
Capital Outlay	3,196,873	2,197,795	884,417	13,043,267	6,538,234	2,135,703	2,122,411	1,764,970	806,467	697,149
Total Expenditures	24,252,509	21,957,553	21,582,618	30,652,760	24,554,416	19,078,330	19,186,505	19,308,476	17,573,303	16,189,886
Excess (deficiency) of revenues over expenditures	(2,067,426)	11,087,697	645,720	(10,174,639)	(4,153,294)	561,584	(149,575)	147,551	573,953	958,949
Other Financing Sources (Uses)										
Proceeds from debt	-	-	-	8,400,802	7,365,000	-	-	-	-	-
Proceeds from sale of fixed assets	108,900	13,912	43,145	52,711	154,458	44,340	-	37,536	24,409	31,547
Refund of prior years' expenditures	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	1,879,670	2,160,455	1,330,896	1,516,551	3,250,628	1,522,068	1,384,025	2,550,000	818,004	3,333,423
Interfund Transfers out	(1,879,770)	(2,160,306)	(1,300,552)	(1,484,206)	(3,255,628)	(1,522,068)	(1,384,025)	(2,550,000)	(818,004)	(3,333,423)
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	-
Premiums on debt issuances	-	-	-	-	197,025	-	-	-	-	-
Total Other Financing Sources (Uses)	108,800	14,061	73,489	8,485,858	7,711,483	44,340	-	37,536	24,409	31,547
Net change in fund balance	(1,958,626)	11,101,758	719,209	(1,688,781)	3,558,189	605,924	(149,575)	185,087	598,362	990,496
Fund balance at beginning of year	31,422,994	20,321,236	19,602,027	21,290,808	17,732,619	17,126,695	17,276,270	16,592,791	15,994,429	15,003,933
Fund balance at end of year	$ 29,464,368	$ 31,422,994	$ 20,321,236	$ 19,602,027	$ 21,290,808	$ 17,732,619	$ 17,126,695	$ 16,777,878	$ 16,592,791	$ 15,994,429
Debt Service as a percentage of non-capital expenditures	6.09%	6.48%	5.95%	6.61%	5.59%	4.59%	8.88%	8.70%	9.11%	8.75%

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)

Year Ended 31-Dec	Real Estate Tax (1)	Realty Transfer Tax	Earned Income Tax	Local Services Tax (2)	Total
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	8,827,409	894,252	18,395,974
2022	6,540,121	1,598,640	9,443,979	904,834	18,487,574
2023	6,582,112	1,224,162	8,490,433	881,856	17,178,563

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

Table 6

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

Fiscal Year Ended 31-Dec	Total Taxable Assessed Value (1)	Common Level Ratio Factor	Estimated Actual Value (2)	Ratio of Total Assessed Value to Estimated Actual Value	Total Township Tax Rate (3)
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
2022	2,071,065,280	2.53	5,239,795,158	39.5%	3.20
2023	2,083,870,350	2.82	5,876,514,387	35.5%	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

Table 7

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
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
2022	2.09	0.40	0.05	0.66	3.20	4.022	22.450	29.672
2023	2.09	0.40	0.05	0.66	3.20	4.022	23.190	30.412

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

Table 8

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

Taxpayer	Type of Business	2023 Assessed Value (1)	2023 Rank	2023 % of Total Assessment	2014 Assessed Value (2)	2014 Rank	2014 % of Total Assessment
Montgomery Co. Comm. College (340 Dekalb Pk)	Higher Ed./School	$ 67,186,020	1	3.22%	$ -	-	0.00%
Spear Street Capital (721-751 Arbor Way)	Office Complex	39,870,260	2	1.91%	-	-	0.00%
Normandy Farm Estates (9000 Twin Silo Dr)	Residential	36,048,530	3	1.73%	31,142,900	1	1.57%
AVE Blue Bell (1600 Union Meeting Rd)	Apartment Complex	29,798,260	4	1.43%	-	-	0.00%
Meadow Wick Apts (1350 Jolly Rd)	Apartment Complex	19,774,080	5	0.95%	19,642,080	2	0.99%
Townline Associates (1269 Township Line Rd)	Apartment Complex	18,335,580	6	0.88%	18,335,580	3	0.92%
Spear Street Capital (801 Lakeview Dr)	Office Building	16,025,150	7	0.77%	16,025,150	5	0.81%
Sentry KPG III LP (1777 Sentry Pkwy West)	Office Complex	14,443,770	8	0.69%	14,443,770	7	0.73%
Sentry Park West LLC (1787 Sentry Pkwy West)	Office Complex	14,362,000	9	0.69%	14,362,000	8	0.72%
Spear Street Capital (785 Arbor Way)	Office Complex	13,770,000	10	0.66%	-	-	0.00%
TOTAL		$ 269,613,650		12.94%	$ 113,951,480		5.73%

Source: Montgomery County Board of Assessments

Note: (1) 2023 Total Taxable Assessed Value $ 2,083,870,350
(2) 2014 Total Taxable Assessed Value $ 1,988,742,818

Table 9

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

Fiscal Year Ended 31-Dec	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	Percentage of Levy
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%
2022	6,627,409	6,503,682	98.13%	36,439	6,663,847	6,540,121	98.14%
2023	6,668,385	6,582,111	98.71%	30,894	6,699,279	6,613,005	98.71%

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.

Table 10

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

DESCRIPTION	2023	2022	2021	2020	2019(1)
RATES:					
Residential	$95/quarter(+$23.75 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)
Commercial	$168 + $8.00/1000gal	$168 + $8.00/1000gal	$168 + $8.00/1000gal	$168 + $8.00/1000gal	$168 + $8.00/1000gal
ACCOUNTS (in units):					
Residential	5,987	5,962	5,936	5,929	5,929
Commercial	261	261	260	262	263
BILLING (annual amount in $)					
Residential	$ 2,947,114	$ 2,936,830	$ 2,880,638	$ 2,838,624	$ 2,737,285
Commercial	$ 836,512	$ 762,520	$ 688,808	$ 752,688	$ 906,710
TOTAL	$ 3,783,626	$ 3,699,350	$ 3,569,446	$ 3,591,312	$ 3,643,995

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 commerical rates were increased by 10%.
Source: Whitpain Township Records

Table 11

WHITPAIN TOWNSHIP
Computation of Legal Debt Margin
December 31, 2023 (unaudited)

Borrowing base revenues (1):		
2021		26,177,610
2022		37,663,073
2023		25,401,044
Total Revenues	$	89,241,727
Debt limit for General Obligation Debt:		
Average borrowing base revenues	$	29,747,242
Debt limit percent		250%
Debt limit		74,368,106
Total amount of debt applicable to debt limit		20,151,499
Legal debt margin	**$**	**54,216,607**
Debt limit for General Obligation bonds and lease rental debt:		
Average borrowing base revenues	$	29,747,242
Debt limit percent		350%
Debt limit	$	104,115,348
Total amount of debt applicable to debt limit		20,151,499
Legal debt margin	**$**	**83,963,849**

Notes:
(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 Obligation Debt	Legal Debt Margin	Total Debt Applicable as a Percentage of Debt Limit
2014	50,879,341	9,805,004	41,074,337	19.27%
2015	52,796,796	8,652,604	44,144,192	16.39%
2016	54,346,233	7,459,204	46,887,029	13.73%
2017	56,071,449	6,233,804	49,837,645	11.12%
2018	57,635,886	5,707,404	51,928,482	9.90%
2019	58,447,630	13,149,971	45,297,659	22.50%
2020	58,850,704	22,239,984	36,610,720	37.79%
2021	60,929,818	21,629,998	39,299,820	35.50%
2022	41,024,283	20,904,011	20,120,272	50.96%
2023	74,368,106	20,153,047	54,215,059	27.10%

Source: Whitpain Township Annual Financial Statements
Notes: (1) 250% of borrowing base

Table 13

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

Fiscal Year	Governmental Type Activities: General Obligation Bonds (1)	Governmental Type Activities: General Obligation Notes	Business Type Activities: General Obligation Sewer Bond	Total Primary Government	Percentage of Personal Income (2)	Per Capita
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	13,149,971	1.10%	697
2020	18,128,539	2,402,000	1,709,445	22,239,984	1.75%	1,178
2021	17,815,193	2,111,000	1,703,805	21,629,998	1.56%	1,064
2022	17,414,359	1,804,000	1,685,652	20,904,011	1.93%	1,028
2023	17,003,525	1,480,000	1,667,499	20,151,024	1.71%	991

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.

Table 14

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 General Obligation Debt	Debt Service Fund Balance	Net General Obligation Debt	Percentage of Net General Obligation Debt to Assessed Value	Net General Obligation Debt per Capita
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
2022	20,333	2,071,065,280	20,904,011	421,175	20,482,836	0.99%	$1,007
2023	20,333	2,083,870,350	20,151,024	586,914	19,564,110	0.94%	$962

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, 2023 (unaudited)

Jurisdiction	Total Debt Outstanding	Percentage Applicable to Whitpain	Amount Applicable to Whitpain
Direct			
Whitpain Township (1)	$ 18,483,525	100.00%	$ 18,483,525
Overlapping			
County of Montgomery	587,590,000	3.34%	19,629,469
Wissahickon School District	26,645,000	55.47%	14,779,351
Total Overlapping Debt	614,235,000		34,408,820
Total Direct and Overlapping Debt	$ 632,718,525		$ 52,892,345

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, 2023 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)

Year Ended 31-Dec	Principal	Interest	Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to Total General Governmental Expenditures
2014	941,000	414,410	1,355,410	16,980,042	7.98%
2015	1,150,000	377,556	1,527,556	17,573,303	8.69%
2016	1,191,000	335,734	1,526,734	19,308,476	7.91%
2017	1,223,000	292,300	1,515,300	19,186,505	7.90%
2018	524,000	252,850	776,850	19,078,330	4.07%
2019	547,000	460,890	1,007,890	24,554,416	4.10%
2020	566,000	598,467	1,164,467	30,652,760	3.80%
2021	591,000	639,595	1,230,595	21,582,618	5.70%
2022	694,488	586,188	1,280,676	21,957,553	5.83%
2023	721,488	561,262	1,282,750	24,262,509	5.29%

Source: Whitpain Township Annual Financial Statements.

Table 17

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

Year Ended 31-Dec	Per Capita Income (1)	Population (1)	Total Personal Income	Unemployment Rate (2)
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
2022	53,343	20,333	1,084,623,219	4.3
2023	57,945	20,333	1,178,195,685	3.4

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

Table 18

WHITPAIN TOWNSHIP
Census Statistics
December 31, 2023 (unaudited)

Age Group Comparisons:	Township		State		United States	
	2020	2010	2020	2010	2020	2010
% 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%

Population Density	Township		State		United States	
	2020	2010	2020	2010	2020	2010
(persons/square mile)	1,582.3	1,473.5	290.6	283.4	93.8	87.3

Average Household Size (persons):	2020	2010
Whitpain Township	2.59	2.51
Montgomery County	2.53	2.53
Pennsylvania	2.42	2.45
United States	2.60	2.58

Percentage of Owner-Occupied Housing Units	2020	2010
Whitpain Township	79.5%	77.3%
Montgomery County	71.9%	73.1%
Pennsylvania	69.0%	69.6%
United States	64.4%	65.1%

Median Household Income:	2020	2010
Whitpain Township	$ 133,054	$ 106,689
Montgomery County	93,518	75,728
Pennsylvania	63,627	49,737
United States	64,994	51,425

Per Capita Income:	2020	2010
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

Table 19

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

Employer	Description	2023 Employees	2023 Rank	2023 % of Total Township Employment	2014 Employees	2014 Rank	2014 % of Total Township Employment
Montgomery County Community College	Community College	842	1	4.21%	1,239	2	7.89%
Henkels & McCoy Inc	Engineering/Construction	678	2	3.39%	723	3	4.60%
Hansen Properties	Property Management	355	3	1.77%	224	9	1.43%
Pharmaceutical Research Associates	Pharmaceutical	337	4	1.68%	-	-	0.00%
Aetna Resources LLC	Insurance	335	5	1.67%	1,251	1	7.96%
Kencrest Services	Health Services	315	6	1.57%	-	-	0.00%
ACTS, Inc	Assisted Living	306	7	1.53%	223	10	1.42%
Siemens Industry Inc	Multinational Conglomerate	290	8	1.45%	-	-	0.00%
Wissahickon School District	K-12 Schools	283	9	1.41%	246	7	1.57%
ICON Clinical Research	Pharmaceutical	283	10	1.41%	-	-	0.00%
United Biosource LLC	Health Services	-	-	0.00%	-	-	0.00%
The Carney Group	Job Placement	-	-	0.00%	391	4	2.49%
Unisys Corporation	IT Consulting	-	-	0.00%	386	5	2.46%
Pennsylvania Manufactures	Manufacturing	-	-	0.00%	311	6	1.98%
McGrath Technical Staffing Inc	Staffing and Recruiting	-	-	0.00%	-	-	0.00%
Subtotals		3,182		15.91%	3,755		23.90%
TOTAL number employed in the Township		20,005			15,710		

Source: Berkheimer Tax Administrator

Table 20

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government											
Admin., Finance, Engineering, I.T.	15.5	15.5	14.5	16.0	16.5	17.0	17.0	15.5	17.5	16.5	16.0
Police											
Officers	29.0	29.0	31.0	30.0	30.0	30.0	30.0	29.0	30.0	31.0	31.0
Civilians	8.5	8.5	8.5	8.5	8.0	8.0	8.5	8.5	8.5	8.5	8.5
Fire											
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	1.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0	2.0
Code Enforcement & Zoning	4.0	4.0	4.0	4.5	4.5	4.5	4.5	3.0	4.0	4.0	4.0
Public Works											
Highway, Facilities and Parks	18.0	17.0	19.0	19.5	19.5	19.5	20.0	20.0	21.5	21.5	24.5
Culture and Recreation	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5
Sewer	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0	8.0
Totals:	90.50	88.00	91.50	93.00	93.00	93.50	94.50	90.50	96.00	96.50	100.50

Source: Whitpain Township, Montgomery County, Pennsylvania Records

Table 21

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

	2014 (1)	2015	2016	2017	2018	2019	2020 (2)	2021	2022	2023
Planning & Engineering										
Land Development Applications	2	7	6	2	1	7	7	4	3	6
Subdivisions Applications	4	4	2	6	5	5	2	10	10	7
Police										
Part I Crimes	278	224	169	291	187	156	143	95	152	166
Part II Crimes	381	482	392	341	429	410	318	484	379	359
Total Calls for Service	24,519	25,018	25,487	25,422	24,488	29,630	21,207	21,213	24,247	26,777
Fire										
Alarm	195	219	201	240	233	210	202	189	213	189
Structure	45	32	48	26	21	21	18	22	18	18
Vehicle	28	23	18	19	25	18	11	20	8	13
Other	372	271	314	303	309	341	344	308	332	338
Total Incidents	640	545	581	588	588	590	575	539	571	558
Code Enforcement & Zoning										
Building Permits	399	468	436	781	441	341	289	344	344	362
Electrical Permits	364	369	371	388	368	308	332	446	446	328
Fire Protection Permits	42	97	74	87	78	49	41	56	56	39
Mechanical Permits	315	299	298	312	325	271	314	354	354	268
Occupancy Permits	174	237	229	229	204	173	166	177	177	165
Plumbing Permits	218	359	302	258	231	235	185	261	261	197
Conditional Use Applications	2	6	2	-	2	5	-	2	2	3
Zoning Hearing Board Applications	33	30	31	40	35	54	37	43	43	44
Zoning Permits	502	483	478	800	442	358	333	400	400	410
Highway and Streets										
Streets Resurfaced (miles)	9.24	9.11	9.20	8.63	7.01	7.09	7.51	7.00	6	8.16
Culture and Recreation										
Program Registration	625	615	621	633	641	661	N/A	550	939	1,099
Concert Series Attendance	2,800	2,800	2,827	2,811	3,152	3,037	N/A	2,500	4,000	4,100

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

Table 22

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	22	22	22	22	22	21	20	21	21	21
Fire (1)										
Stations	1	1	1	1	1	1	1	1	1	1
Apparatus	9	9	9	10	10	10	9	8	8	8
Highway and Streets										
Street Miles	67.96	67.78	67.78	67.78	67.86	67.86	67.96	68.01	68.01	68.01
Traffic Signals	27	27	27	27	29	30	31	30	30	30
Stormwater Detention Basins	8	13	14	14	14	14	14	14	14	14
Parks and Recreation										
Parks	11	11	11	11	11	11	12	12	12	12
Acres	425	425	425	425	425	425	500	500	500	500
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball Fields	7	7	7	7	7	7	7	6	6	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	9	9	9	9	10	10	7	7	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	1	1	1	1	1	1	1	1	1

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

Table 23

SCHEDULE OF INSURANCE COVERAGES 12/31/2023
PROPERTY COVERAGE DECLARATIONS

1		**Limit of Liability**		
		The following Limit of Liability applies:		
		All Coverages Combined Including Real and Personal Property	$1,000,000,000	Each Occurrence
2		**Sublimits of Liability**		
		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)	$5,000,000	Each Occurrence
	c.	Miscellaneous Unnamed Locations - Vacant and Unoccupied Buildings	$2,500,000	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)	$50,000,000	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)	$5,000,000	Each Occurrence
	f.	Automatic Acquisitions - Vacant and Unoccupied Buildings	$25,000,000	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	$100,000,000	Each Interruption for All Participants Combined
		Business Interruption, including Rental Income, Tuition and Related Fees Income, if values have <u>not</u> been reported	$500,000	Each Interruption, Each Participant
	y.	Tax Interruption, if values have been reported	$3,000,000	Each Interruption
	z.	Tax Interruption, if values have <u>not</u> been reported	$1,000,000	Each Interruption
	aa.	Extended Period of Indemnity	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 PEPIP coverage form)	$250,000	Each Occurrence for All Participants Combined
	ii.	Accidental Contamination (refer to PEPIP coverage form)	$250,000	Annual Aggregate for 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 PEPIP form	$100,000	Each Occurrence
pp.	Mold/Fungus Resultant Damage as more fully defined in the Coverage Document's PEPIP 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	**Deductibles**			
a.	All Coverages Combined - Property Perils	$1,000	Each Occurrence
b.	Flood (Other Than Zone A, AE or V locations, water or sewer plant locations, pump stations, water or sewer lines or wells)	$25,000	Each Occurrence
c.	Flood (Zone A, AE or V locations, water or sewer plant locations, pump stations, water or sewer lines or wells)	$50,000	Each Occurrence
d.	Service Interruption (Property Damage and Time Element)	24 Hours	Waiting Period
e.	Ingress/Egress Loss Due to Covered Physical Damage within Ten (10) Miles of Covered Location	24 Hours	Waiting Period
f.	Civil Authority Loss Due to Covered Physical Damage within Ten (10) Miles of Covered Location	24 Hours	Waiting Period
g.	Tax Interruption		2.5% Annual Tax Values, Each Location, Each Occurrence

BOILER & MACHINERY COVERAGE DECLARATIONS

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

CRIME COVERAGE DECLARATIONS

1	**Limits of Liability**		
a.	Public Employee Dishonesty Coverage	$3,000,000	Each Loss
	With Faithful Performance of Duty Sublimit	$100,000	Each Loss
b.	Forgery or Alteration Coverage	$3,000,000	Each Loss
c.	Theft, Disappearance and Destruction Coverage (Inside and Outside for Money and Securities excluding checks)	$250,000	Each Loss
d.	Theft, Disappearance and Destruction Coverage (Inside and Outside for Money and Securities - Checks)	$1,000,000	Each Loss
e.	Computer Fraud Coverage	$3,000,000	Each Loss
f.	Funds Transfer Fraud Coverage	$3,000,000	Each Loss
g.	Money Orders and Counterfeit Currency Coverage	$3,000,000	Each Loss
h.	Social Engineering Fraud	$200,000	Each Loss
i.	Investigative Expense Coverage Sublimit	$25,000	Each Loss
2	**Deductibles**		
a.	Public Employee Dishonesty Coverage	$1,000	Each Loss
b.	Faithful Performance of Duty	$1,000	Each Loss
c.	Forgery or Alteration Coverage	$0	Each Loss
d.	Theft, Disappearance and Destruction Coverage (Inside and Outside for Money and Securities)	$1,000	Each Loss

e.	Computer Fraud Coverage	$1,000	Each Loss
f.	Funds Transfer Fraud Coverage	$1,000	Each Loss
g.	Money Orders and Counterfeit Currency Coverage	$1,000	Each Loss
h.	Social Engineering Fraud	$1,000	Each Loss
i.	Investigate Expense Coverage	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	$2,000,000	Each Occurrence
	Fire Damage Liability	$250,000	Each Occurrence
	Limited Pollution Liability - Covered Fire Companies	$1,000,000	Each Occurrence
	Limited Pollution Liability - Covered Fire Companies	$1,000,000	Annual Aggregate
	Terrorism	$2,000,000	Annual Aggregate for All Participants Combined
	Fungi and Bacteria	$1,000,000	Annual Aggregate for All Participants Combined
	Communicable Disease - COVID 19	$50,000	Each Occurrence
	Communicable Disease - COVID 19	$50,000	Annual Aggregate
	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, Each Participant
	Communicable Disease - Other than Communicable Disease Declared to a Pandemic or Epidemic	$1,000,000	Annual Aggregate for All Participants Combined
b.	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
c.	Uninsured Motorists	$15,000	Each Person
d.	Uninsured Motorists	$30,000	Each Accident

e.	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
f.	Garagekeepers Legal Liability	$250,000	Each Loss
g.	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
h.	Primary Public Officials and Employees Liability	$2,000,000	Each Claim
i.	Primary Public Officials and Employees Liability	$2,000,000	Annual Aggregate
j.	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		**Deductibles**		
	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		**Retroactive Date for Public Officials and Employees Liability:**	None	
4		**Retroactive Date for Privacy Liability: (Should Section VI. Cyber Coverage not apply):**		May 1, 2009 or the effective date upon which The Participant joined The Trust, whichever is later.
5		**Retroactive Date for Sexual Abuse or Molestation Liability:**		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	$2,000,000	Each Claim
	b.	For each **Participant** of **The Trust**	$2,000,000	Annual Aggregate
	c.	For all Alliant Property/Cyber Insurance Program Members Combined	$45,000,000	Annual Aggregate
		*Excess**		
	a.	Data and Network Liability - All Damages and Claims Expense	$3,000,000	Each Claim
	b.	For each **Participant** of **The Trust**	$3,000,000	Annual Aggregate
	c.	For all **Participants** of **The Trust** combined	$3,000,000	Annual Aggregate
	d.	For all Alliant Property/Cyber Insurance Program Members Combined	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	$500,000	Annual Aggregate
	b.	Breach Response Costs ***if Beazley Approved Vendors Used***	$1,000,000	Annual Aggregate
	c.	Regulatory Defense and Penalties - Violation of Privacy Law	$2,000,000	Annual Aggregate
	d.	Payment Card Liabilities and Costs	$2,000,000	Annual Aggregate

e.	Media Liability	$2,000,000	Annual Aggregate	
	First Party Coverages:			
f.	Cyber Extortion	$750,000	Annual Aggregate	
g.	Data Recovery Costs	$750,000	Annual Aggregate	
h.	Business Interruption and Extra Expense from Security Breach	$750,000	Annual Aggregate	
	i. Forensic Expenses (sublimit of Business Interruption above; not in addition to)	$750,000	Annual Aggregate	
	ii. Dependent Business Loss from Dependent Security Breach (sublimit of Business Interruption above; not in addition to)	$750,000	Annual Aggregate	
i.	Business Interruption and Extra Expense from System Failure	$500,000	Annual Aggregate	
	i. Dependent Business Loss from Dependent System Failure (sublimit of Business Interruption above; not in addition to)	$100,000	Annual Aggregate	
j.	Computer Hardware Replacement Costs	$100,000	Annual Aggregate	
k.	Consequential Reputational Loss	$100,000	Annual Aggregate	
l.	Invoice Manipulation	$100,000	Annual Aggregate	
m.	Cryptojacking	$25,000	Annual Aggregate	
	e-Crime			
n.	Fraudulent Instruction	$75,000	Annual Aggregate	
o.	Funds Transfer Fraud	$75,000	Annual Aggregate	
p.	Telecommunications Fraud	$75,000	Annual Aggregate	
q.	Criminal Reward	$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	Sublimit	Attachment Point
a.	Breach Response **(must use Beazley Approved Vendors)**	$1,000,000	$1,000,000
b.	Telephone Fraud	$75,000	$75,000
c.	Business Interruption Security Breach	$750,000	$750,000
d.	Business Interruption - Dependent System Failure	$100,000	$100,000
e.	Business Interruption - System Failure	$500,000	$500,000
f.	Dependent Business Interruption - Security Breach	$750,000	$750,000
g.	Funds Transfer Fraud	$75,000	$75,000
h.	Fraudulent Instruction	$75,000	$75,000
i.	Computer Hardware Replacement	$100,000	$100,000
j.	Consequential Reputational Loss	$100,000	$100,000
k.	Invoice Manipulation	$100,000	$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 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	$3,000,000	Each Occurrence for All **Participants** Combined
b.	Active Shooter and Malicious Attack Property and Liability	$6,000,000	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	$1,000,000	Each Occurrence
b.	Counseling	$1,000,000	Each Occurrence
c.	Public Relations	$1,000,000	Each Occurrence
d.	Miscellaneous Crisis Management Expenses	$1,000,000	Each Occurrence
e.	Medical Payments and Funeral Expenses	$2,000,000	Each Occurrence
5	**Deductible**	$0	
6	**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	Contributions				Number of Retirees & Beneficiaries (1)
		Members	Township	State	Total	
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
2022	29	$ 183,717	$ 777,297	$ 259,286	$ 1,220,300	32
2023	29	$ 194,189	$ 824,288	$ 326,362	$ 1,344,839	32

Source: Whitpain 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	Contributions				Number of Retirees & Beneficiaries
		Members	Township	State	Total	
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
2022	30	$ 68,395	$ 509,510	$ 295,286	$ 873,191	44
2023	27	$ 53,865	$ 430,698	$ 320,534	$ 805,097	47

Source: Whitpain Township Records

Table 26

WHITPAIN TOWNSHIP
Miscellaneous Statistics
December 31, 2023 (unaudited)

Date Founded	Incorporated 1701
Form of Government	Township of the Second Class Governed by a five member Board of Supervisors elected at large
Area (sq. miles)	12.81
Miles of Road	68.01
Fire Protection	Combination department with three career and thirty-seven volunteer firefighters one (1) station with nine (8) apparatus
Police Protection	Thirty-one officers including chief of police. 8.5 civilian support/dispatch staff.
Recreation	12 Parks with 500 acres
Libraries	Wissahickon Valley Public Library
Transportation:	
Bus	SEPTA Bus Service on Routes 94, 96,and 98
Railway	SEPTA Regional Rail Line R-5 with access at the North Wales, Gwynedd Valley, Penlyn, and Ambler Rail Stations
Highway	Township is located at the crossroads of U.S. Rt. 202 and U.S. Rt. 73.

Education:

Number of Schools (Fall 2023)	**Public**	**Nonpublic**
Elementary	3	1
Middle	0	0
Secondary	0	0
College	1	0

Township Employees:	**2023**
Full Time	96
Part Time	25
Seasonal	3

Population:	**2020**	**2010**
	20,333	18,875