ANNUAL

COMPREHENSIVE

FINANCIAL REPORT

WHITPAIN TOWNSHIP
MONTGOMERY COUNTY
PENNSYLVANIA

For the year ended December 31, 2025

WHITPAIN TOWNSHIP
MONTGOMERY COUNTY
PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2025

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

INTRODUCTORY SECTION

WHITPAIN TOWNSHIP
MONTGOMERY COUNTY
COMMONWEALTH OF PENNSYLVANIA

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

August 24, 2026

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, 2025. 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, 2025, 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, 2025, 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 the 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 a mix of housing and 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. The Census Bureau population estimate as of July 1, 2025, is 20,483. While primarily an affluent residential suburb of Philadelphia, the Township also experienced significant growth in business development, making Whitpain Township the home to several larger employers such as Montgomery County Community College, and Henkels and McCoy among others. While it maintains an employment base, 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 include Blue Bell, Broad Axe, Centre Square, and West Ambler. 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 fall months, 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 in September and a series of free concerts and movies in various parks throughout the summer months.

The Township has a well-developed park system with the keystone being Wentz Run Park. The Township has undertaken various open space initiatives and accumulated approximately 500 acres of dedicated open space. Wentz Run Park has baseball/softball and soccer fields, basketball and pickleball 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/wedding facility as part of a public-private partnership.

Major Initiatives

The following are some major initiatives that continued along with several new programs undertaken by the Township in 2025:

- **Infrastructure Improvement Projects** - The Township continued to move forward with various infrastructure projects. In 2025 the Township completed improvements to area tennis court facilities as well as the construction of 12 new pickleball courts at Wentz Run Park. In addition, the Township completed the construction of intersection and pedestrian walkability improvements at Jolly Road and Wentz Road. Finally, a $1.4 million grant was received that will help improve the intersection of School Road and Skippack Pike with the installation of a traffic signal and the addition of a left turn lane. The project will begin and is scheduled to be finished in 2026.

- **Community Center** - Township staff made progress on the planning and design of the future community center. The Board hired an experienced construction manager for the project through a competitive RFP process. The Township also received its National Pollutant Discharge Elimination System (NPDES) permit from Montgomery County to proceed with construction. The bid specifications were nearly finalized by the end of 2025, and we look forward to the completion of the public bid process and commencement of construction in 2026.

- **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.

- **Environment & Stormwater Management** - The Township Engineering Department has been working through a multi-year effort to design Stormwater Best Management Practices (BMPs) retrofit projects at 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 pollution reduction plan and DEP regulations.

- **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. The funds generated by the license agreement provide the Township with additional resources necessary for maintaining currently owned open space and for acquiring or improving additional open space.

- **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.

- **Comprehensive Plan** - In 2016, Whitpain adopted a new comprehensive plan titled "Whitpain 2035: 4 Villages Within a Community." In 2023, the Township began the process of updating the comprehensive plan. The plan update covered two 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 the Board of Supervisors adopted the plan update in March 2025. The Township will use the comprehensive plan update to help guide future development issues related to vacant office space and the Route 202 corridor.

- **Mermaid Park -** In 2021, Whitpain embarked on a master planning process for this park. The plan was an outcome of a year-long planning effort which included 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. In 2022, the Township secured a $1.0 million Redevelopment Assistance Capital Program grant from the state of Pennsylvania to fund the renovation or reconstruction of several structures on the property. This grant will be matched with $1.0 M in Township funding and will facilitate a summer camp to Mermaid Park.

  In 2025, the Township completed construction of the inclusive nature-based playground at Mermaid that includes three nature-based "pods," each offering a variety of sensory, physical and educational experiences for park users. In addition, the relocated dog park opened at Mermaid and has seen an increase in use by members.

- **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 fourteenth 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 2024 Annual Comprehensive Financial Report (ACFR). 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 narrative and motivate potential users and user groups to read the report.

  The Certificate of Achievement for the ACFR 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/Wissahickon Park** – For over a decade, Whitpain Township has been working to improve the West Ambler neighborhood in Whitpain. The Township has tried to address three areas: revitalization, brownfield reutilization, and stormwater management. West Ambler is a geographically isolated section of the Township, which is prone to flooding and deals with environmental issues caused by the legacy of asbestos factories in the area.

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 Township also completed an additional stormwater mitigation project with the support of a federal grant along Ambler Alley in 2024.

Throughout 2025 the Township oversaw the construction of Wissahickon Park in West Ambler. The Township-owned park which was part of the BoRit Asbestos site. The park has been closed since the 1980s because of asbestos contamination. In 2024 the Township received final approvals from federal and state regulatory agencies to move forward with construction of a community park after extensive remediation work. The construction of Wissahickon Park is a multi-million-dollar project funded by two state grants and over $1.0 million in funds from the Township. The park features two age-appropriate playgrounds, basketball courts, a grass volleyball court, a walking trail, open fields and additional parking for the community. Final construction punch list items will be completed in 2026.

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, 2025:

- General Fund – Nonspendable, Prepaid Expenses - $26,251
- General Fund – Restricted, Community Center - $10,928,236
- General Fund – Committed to Capital Reserve & Open Space Projects - $6,709,683
- General Fund – Assigned - Operating Reserve Fund - $3,300,000
- General Fund - Total Fund Balance - $20,964,170

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 2025, the local economy was stable. Real estate taxes, absent prior year refunds due to tax reassessment, were within budget. Earned income taxes and local service tax revenues both surpassed budgeted levels. In addition, real estate transfer taxes had a strong finish to 2025 and were significantly above their budgeted level. Finally, the Township continued to see strength through various licenses and permit categories. Moving forward it will be worth monitoring tax reassessments, which decreased the assessed value of some commercial properties which will impact future property taxes.

With strong demographics, the Township continues to compare favorable to the state and county averages for educational attainment and poverty levels. The Township's 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 revenue base.

A more detailed analysis of the Township's overall financial condition during the fiscal year ended 2025 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 multi-year budgetary projections and a multi-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.

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 either October or November. 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 2024 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.

Finally, we greatly appreciate the ongoing support we receive from the Board of Supervisors.

Respectfully Submitted,

Eric Traub

Eric Traub
Township Manager

Christine M Bauman

Christine M. Bauman
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

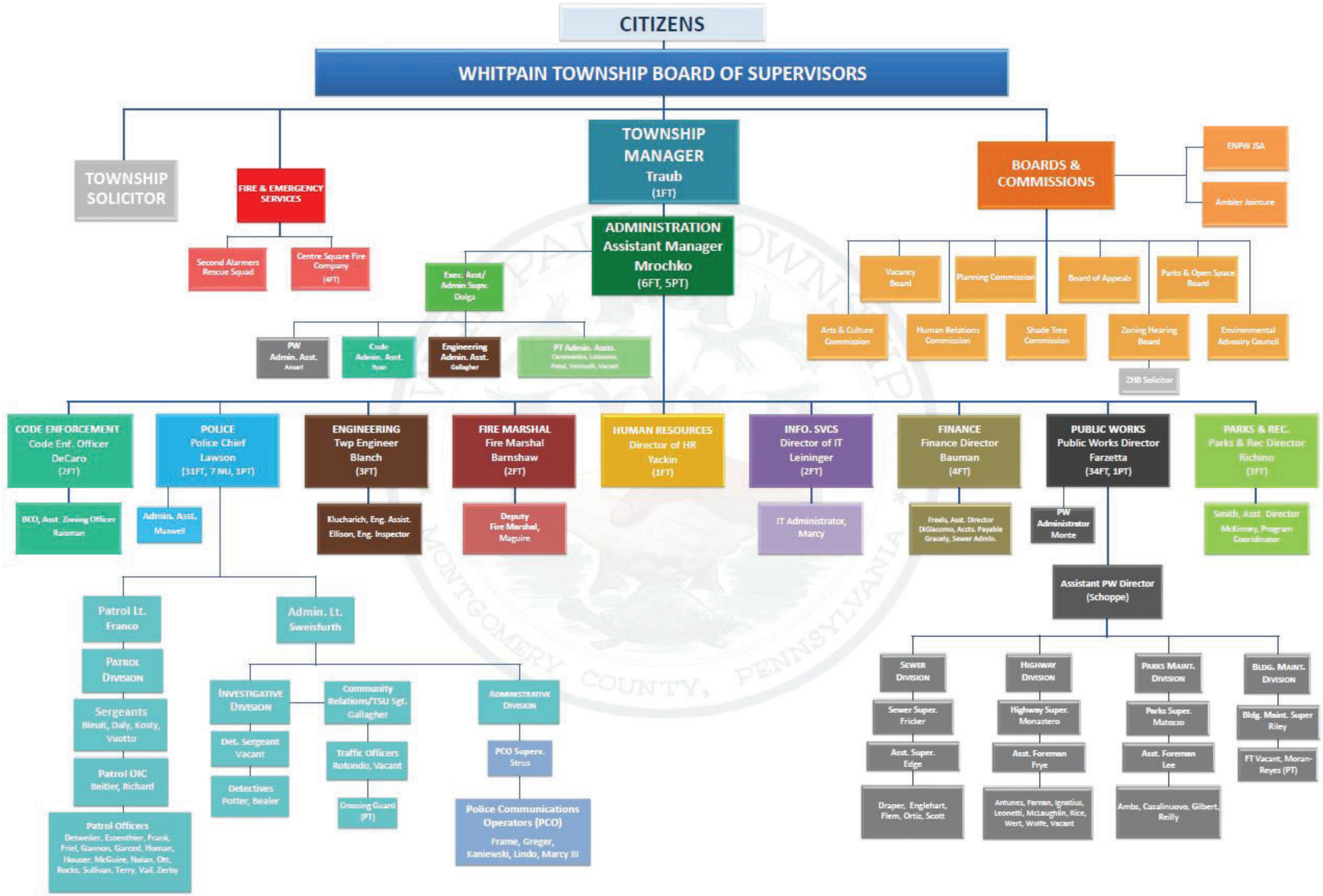
Whitpain Township
Pennsylvania

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

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 (4FT)
TOWNSHIP MANAGER Traub (1FT)
ADMINISTRATION Assistant Manager Mrochko (6FT, 5PT)
Exec. Asst/ Admin Supv. Dolga
PW Admin. Asst. Ansari
Code Admin. Asst. Ryan
Engineering Admin. Asst. Gallagher
PT Admin. Assts. Caramanico, Loiacono, Patel, Vermuth, Vacant
BOARDS & COMMISSIONS
ENPW JSA
Ambler Jointure
Vacancy Board
Planning Commission
Board of Appeals
Parks & Open Space Board
Arts & Culture Commission
Human Relations Commission
Shade Tree Commission
Zoning Hearing Board
Environmental Advosiry Council
ZHB Solicitor
CODE ENFORCEMENT Code Enf. Officer DeCaro (2FT)
BCO, Asst. Zoning Officer Raisman
POLICE Police Chief Lawson (31FT, 7 NU, 1PT)
Admin. Asst. Maxwell
Patrol Lt. Franco
Patrol Division
Sergeants Bleuit, Daly, Kosty, Vuotto
Patrol OIC Beitler, Richard
Patrol Officers Detweiler, Essenthier, Frank, Friel, Gannon, Garced, Homan, Houser, McGuire, Nolan, Ott, Rocks, Sullivan, Terry, Vail, Zerby
Admin. Lt. Sweisfurth
Investigative Division
Det. Sergeant Vacant
Detectives Potter, Bealer
Community Relations/TSU Sgt. Gallagher
Traffic Officers Rotondo, Vacant
Crossing Guard (PT)
Administrative Division
PCO Superv. Strus
Police Communications Operators (PCO) Frame, Greger, Kaniewski, Lindo, Marcy III
ENGINEERING Twp Engineer Blanch (3FT)
Klucharich, Eng. Assist. Ellison, Eng. Inspector
FIRE MARSHAL Fire Marshal Barnshaw (2FT)
Deputy Fire Marshal, Maguire
HUMAN RESOURCES Director of HR Yackin (1FT)
INFO. SVCS Director of IT Leininger (2FT)
IT Administrator, Marcy
FINANCE Finance Director Bauman (4FT)
Freels, Asst. Director DiGiacomo, Accts. Payable Gracely, Sewer Admin.
PUBLIC WORKS Public Works Director Farzetta (34FT, 1PT)
PW Administrator Monte
Assistant PW Director (Schoppe)
Sewer Division
Sewer Super. Fricker
Asst. Super. Edge
Draper, Englehart, Flem, Ortiz, Scott
Highway Division
Highway Super. Monastero
Asst. Foreman Frye
Antunes, Farnan, Ignatius, Leonetti, McLaughlin, Rice, Wert, Wolfe, Vacant
Parks Maint. Division
Parks Super. Matozzo
Asst. Foreman Lee
Ambs, Casalinuovo, Gilbert, Reilly
Bldg. Maint. Division
Bldg. Maint. Super Riley
FT Vacant, Moran-Reyes (PT)
PARKS & REC. Parks & Rec Director Richino (3FT)
Smith, Asst. Director McKinney, Program Cooridinator

WHITPAIN TOWNSHIP
LIST OF OFFICIALS
AS OF DECEMBER 31, 2025

BOARD OF SUPERVISORS

Scott Badami, Chairman
Kimberly J. Klauder, Vice Chair
Jeffrey Campolongo, Secretary
Joyce M. Keller, Assistant Secretary
Sara S. Selverian, Treasurer

APPOINTED OFFICIALS

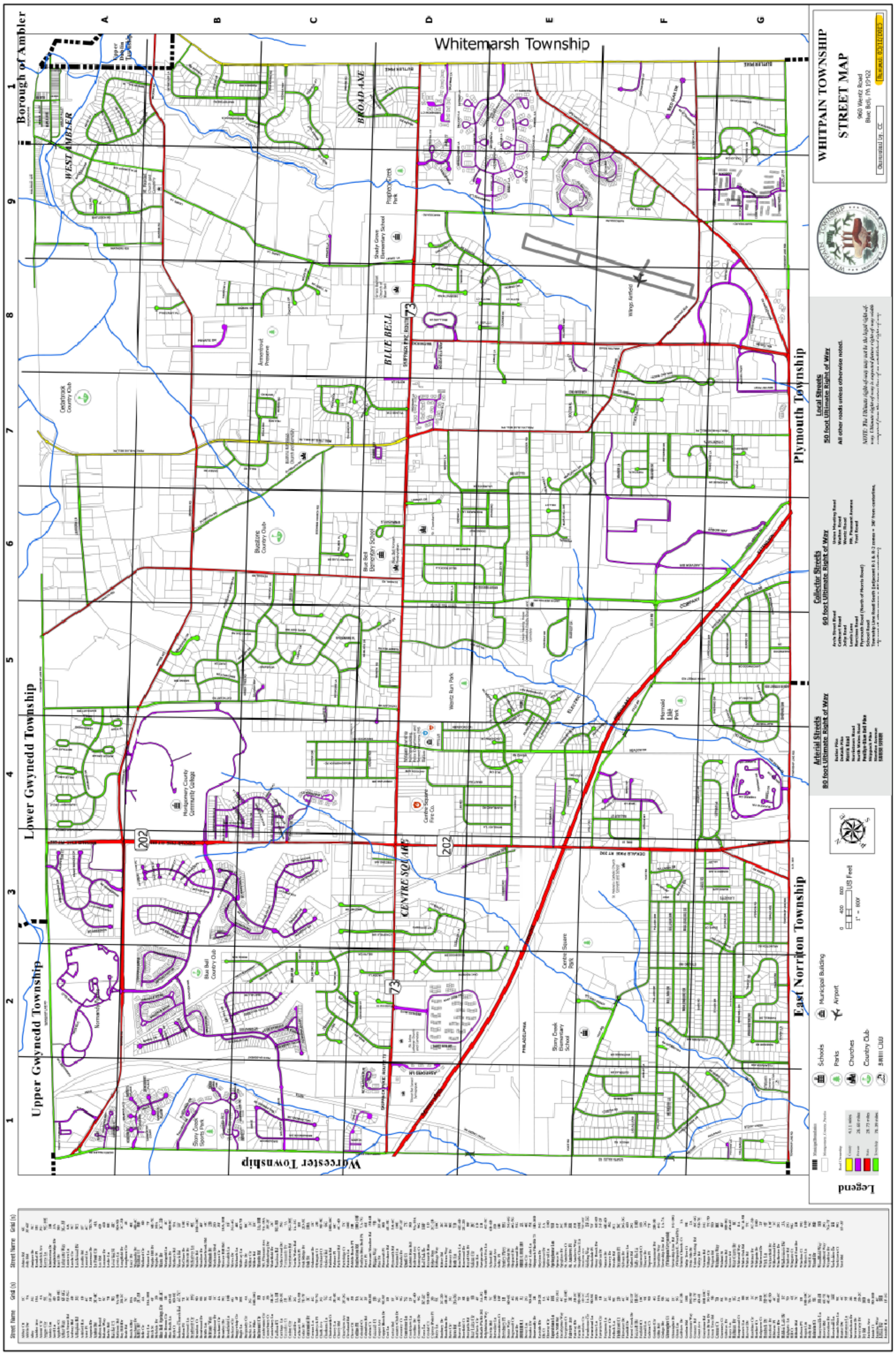
Eric Traub, Township Manager
Michael P. Clarke, Esq., Township Solicitor
Gregory R. Heleniak, Esq., Township Solicitor
Patrick M. Hitchens, Esq., Zoning Hearing Board

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
Michael A. Barnshaw, 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 Attorney
SC Engineers, Inc., Sewer/Environmental Engineer
Bowman Consulting Group, LTD, Traffic Engineer
Richard Collier, Jr., Land Concepts Group, LLC, Planning Consultant


WHITPAIN TOWNSHIP
STREET MAP
960 Wentz Road
Blue Bell, PA 19422
Whitemarsh Township
Plymouth Township
East Norriton Township
Worcester Township
Lower Gwynedd Township
Upper Gwynedd Township
Borough of Ambler
Legend

FINANCIAL SECTION

Maillie ACCOUNTANTS • ADVISORS

Maillie LLP I 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, 2025, and the related notes to the financial statements, which collectively comprise Whitpain Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Whitpain Township, as of December 31, 2025, 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 community center 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 community center 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 community center 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.

Maillie LLP

Limerick, Pennsylvania
August 24, 2026

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.

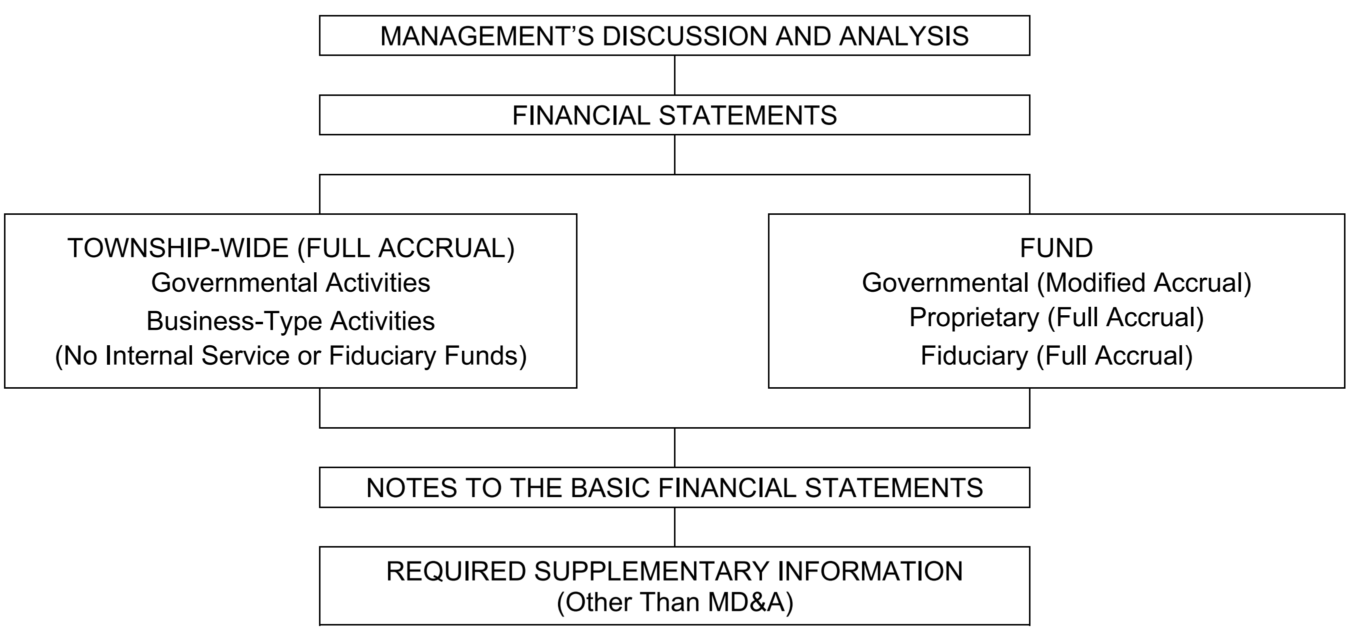
The Township has three kinds of Funds:

- ***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.

<u>Organization of Whitpain Township's Annual Financial Report</u>
<u>Figure I-1</u>



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, 2025. 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	
	2024	2025	2024	2025	2024	2025
ASSETS						
Current and other assets	$ 33,988	$ 30,243	$ 3,727	$ 3,621	$ 37,715	$ 33,864
Capital assets, net	63,321	69,738	1,509	1,421	64,830	71,159
TOTAL ASSETS	97,309	99,981	5,236	5,042	102,545	105,023
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions/OPEB	1,946	376	44	12	1,990	388
LIABILITIES						
Long-term debt	21,066	18,915	1,697	1,677	22,763	20,592
Other liabilities	842	345	184	63	1,026	408
TOTAL LIABILITIES	21,908	19,260	1,881	1,740	23,789	21,000
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions/OPEB	1,444	2,338	19	32	1,463	2,370
Lease related	425	329	-	-	425	329
TOTAL DEFERRED INFLOWS OF RESOURCES	1,869	2,667	19	32	1,888	2,699
NET POSITION						
Net investment in capital assets	46,356	53,576	1,509	872	47,865	54,448
Restricted	-	16,980	-	43	-	17,023
Unrestricted	29,122	7,874	1,871	2,367	30,993	10,241
TOTAL NET POSITION	$ 75,478	$ 78,430	$ 3,380	$ 3,282	$ 78,858	$ 81,712

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

	Governmental Activities		Business-Type Activities		Totals	
	2024	2025	2024	2025	2024	2025
REVENUES						
Program revenues						
Charges for services	$ 1,275	$ 1,492	$ 4,263	$ 4,423	$ 5,538	$ 5,915
Operating grants and contributions	1,555	1,658	-	-	1,555	1,658
Capital grants and contributions	3,976	790	41	19	4,017	809
General revenues						
Real estate taxes	7,307	8,823	-	-	7,307	8,823
Other taxes	10,683	10,519	-	-	10,683	10,519
Investment earnings	1,138	1,008	109	87	1,247	1,095
Miscellaneous	1,042	872	106	69	1,148	941
TOTAL REVENUES	26,976	25,162	4,519	4,598	31,495	29,760
EXPENSES						
General government	5,191	4,911	-	-	5,191	4,911
Public safety						
Police	7,840	7,848	-	-	7,840	7,848
Fire	1,543	1,668	-	-	1,543	1,668
Code enforcement	502	504	-	-	502	504
Zoning	65	88	-	-	65	88
Public works, highways and streets	4,502	4,812	-	-	4,502	4,812
Culture and recreation	2,205	1,888	-	-	2,205	1,888
Interest on long-term debt	519	491	-	-	519	491
Sewer	-	-	4,593	4,696	4,593	4,696
TOTAL EXPENSES	22,367	22,210	4,593	4,696	26,960	26,906
CHANGE IN NET POSITION	4,609	2,952	(74)	(98)	4,535	2,854
BEGINNING NET POSITION	70,869	75,478	3,454	3,380	74,323	78,858
ENDING NET POSITION	$ 75,478	$ 78,430	$ 3,380	$ 3,282	$ 78,858	$ 81,712

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

	2024	2025	Percent Change
REVENUES			
Real estate taxes	$ 7,307,297	$ 8,823,185	21%
Transfer taxes	745,237	832,921	12%
Earned income taxes	9,100,603	8,850,834	-3%
Local services taxes	836,553	834,917	-0.20%
Investment income	1,138,421	1,007,700	-11%
Miscellaneous	1,042,676	871,749	-16%
Charges for services	1,274,913	1,492,098	17%
Operating grants and contributions	1,555,085	1,657,886	7%
Capital grants and contributions	3,975,577	790,283	-80%
TOTAL REVENUES	26,976,362	25,161,573	-7%
EXPENSES			
General government	5,190,550	4,911,152	-5%
Police	7,839,672	7,847,804	0%
Fire	1,542,742	1,667,557	8%
Code enforcement	502,050	504,086	0.41%
Zoning	64,921	87,986	36%
Public works	4,502,372	4,811,762	7%
Culture and recreation	2,205,266	1,888,413	-14%
Debt service	519,245	490,798	-5%
TOTAL EXPENSES	22,366,818	22,209,558	-1%
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS	4,609,544	2,952,015	-36%
TRANSFERS	(100)	-	-100%
CHANGE IN NET POSITION	$ 4,609,444	$ 2,952,015	-36%

FINANCIAL HIGHLIGHTS

- The Township's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $81,712,239 (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 $54,448,674, 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 $17,023,039, which is restricted as a result of debt covenants, grantor constraints or laws and regulations.

  3. Unrestricted Net Position of $10,240,526, which is available to fund the continued operations of the Township.

     - The Township's Governmental Funds fund balance at the end of 2025 was $25,265,459. This compares to the fund balance at the end of 2024 of $30,174,027. The decrease of $4,908,568 was primarily due to a planned drawdown of the General Fund's fund balance as well as extensive infrastructure investments across various capital projects highlighted by new facilities at Mermaid and Wissahickon Park.

     - Earned Income Taxes (EIT) collections decreased by 3% from 2024. The forecast for EIT revenues is expected to increase around 3% in 2026.

     - Transfer Taxes increased by $87,684 (or 12%) from 2024. The Township expects Transfer Taxes to continue to be a key revenue source in the coming years especially if mortgage rates decline.

     - Capital Projects expenses increased by $2,106,839 in 2025. The main reason for the increase in expenses is the investment in Wissahickon Park, a capital project with expenses over $3 million that was largely completed in 2025.

     - For the Sewer Fund, Cash and Cash Equivalents decreased by $216,566 primarily due to cost increases particularly sewer treatment expenses. Sewer operating revenues increased by $157,528. This is due to a marginal increase in the number of accounts and water usage. Capital Assets represent $249,201 in depreciation expense.

     - The Sewer Fund Net Position at the end of 2025, compared with 2024, decreased by $205,171, primarily due to higher treatment, maintenance and other expenses.

- The Sewer Capital Fund Net Position at the end of 2025, compared with 2024, increased by $106,860 due to an increase in transfers in support of sewer capital investments.

- Total General Obligation Bonds and Notes Outstanding decreased by $795,000 from 2024. This decrease was due continued pay down of debt. Retirement of the principal portion of the debt service is as follows: 2026 through 2030 (25.47%), 2031 through 2035 (27.64%), 2036 through 2040 (27.37%), and 2041 through 2044 (19.51%).

Governmental Revenue - 2025

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 21% from 2024 after a tax millage increase in 2025. Transfer Taxes increased by $87,684 (or 12%). Earned Income Tax (EIT) decreased by 3% while Local Services Tax (LST) decreased by 0.2% from 2024. The decrease in EIT was due to a slight decrease in employment in the Township in 2025. Investment income decreased by $130,721 (or 11%). This was due to lower interest rates during 2025 along with slightly less cash on hand to earn investment income. Charges for services increased by $217,185 (or 17%). In 2025, operating grants and contributions decreased by $102,801 (or 7%). In 2025, Capital grants and contributions decreased by $3,185,294 (or 80%), due to the end of several major grants.

Governmental Expenses - 2025

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 0.1% in 2025, primarily due to an increase in wages mostly offset by some employee turnover savings throughout the year. General Government expenses decreased by 5% due to changes in staffing and cost-saving efforts. Code Enforcement and zoning increased by 0.4% and 36%, respectively. Public Works increased by 7%. Culture and Recreation decreased by 14%.

Governmental Net Position - 2025

As a result of the 2025 Governmental Activities, the Township recognized a $2,952,015 increase in Net Position.

Business-Type Activities

The Township's only business-type activity is its sewer operation. Charges for services in fiscal year 2025 were $4,423,163 or $159,784 more than charges for services in fiscal year 2024. This was due to an increase in collections. The sewer operation reported a decrease in net position of $98,311.

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 $25,265,459. Of this year-end total, $6,709,683 is committed to capital reserve and open space projects, $3,300,000 is assigned to an Operating Reserve Fund, $515,369 is assigned for capital acquisition, construction, and improvement, and $888,814 is assigned for highway and street projects. Restricted fund balances include: $1,845,335 for capital acquisition, construction, and improvement, $11,422,663 for Community Center, $548,316 for fire protection, $544,552 for fire hydrants, $725,251 for highway and street projects and $200,739 for storm water detention facilities.

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 $20,964,170. The General Fund balance decreased by $999,502 from 2024.

The Capital Projects Fund is a reserve fund for various capital purchases and improvements. The ending fund deficit at fiscal year-end for the Capital Projects Fund was ($525,009). This is a decrease of $3,515,876 over the ending fund balance for 2024. The Capital Projects Fund expects to receive significant grant reimbursements totaling over $2.4 million in 2026 once the Wissahickon Park project is closed out. The Capital Projects Fund has a multi-year improvement for the years 2026 through 2030 totaling $9,157,360.

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 $563,930. Real estate taxes were $58,277 less than expected due to refunds from property tax appeals, transfer taxes were $157,921 more than expected and nearly all other revenue sources outperformed their budgeted levels with the exception of cable franchise fees which dropped by a larger amount than anticipated as less people have traditional cable television service

- General Fund functional services' actual expenses were lower than budgeted expenses by $1,361,964. This was primarily due to public works street expenses being $412,678 under budget as a result of less paving than anticipated. The other services that had significant favorable variances were as follows:

  Police..$83,220
  Administration..$105,009
  Culture and recreation $138,876
  Engineering and planning..$107,718

CAPITAL ASSETS - NET OF DEPRECIATION

Capital Assets, net of depreciation, increased in 2025 by $6,416,971 to $69,738,373 for governmental activities. 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	
	2024	2025	2024	2025	2024	2025
Land	$ 25,371	$ 25,371	$ -	$ -	$ 25,371	$ 25,371
Conservation easements	1,052	1,052	-	-	1,052	1,052
Construction in progress	5,673	11,532	92	92	5,765	11,624
Land improvements	6,331	6,479	-	-	6,331	6,479
Buildings and improvements	7,796	7,615	-	-	7,796	7,615
Machinery and equipment	4,014	4,863	1,062	1,048	5,076	5,911
Infrastructure	13,084	12,826	355	280	13,439	13,106
	$ 63,321	$ 69,738	$ 1,509	$ 1,420	$ 64,830	$ 71,158

LONG-TERM DEBT

Long-term debt consists of debt incurred for the purchase and development of open space for active and passive recreation such as the purchase of Mermaid, infrastructure improvements including renovations to the Public Works Garage, various sewer projects, and multiple fire vehicles, Net Pension Liability and for the recording of compensated absences payable to employees and Other Post-Employment Benefits (OPEB). In 2025, long-term debt related to bonds and notes payables decreased by $776,171 in the governmental activities. This decrease was due to 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	
	2024	2025	2024	2025	2024	2025
General obligation notes	$ 1,139	$ 779	$ -	$ -	$ 1,139	$ 779
General obligation bonds	16,434	16,018	1,641	1,622	18,075	17,640
Bond premium	149	136	8	7	157	143
Total OPEB liability	1,864	1,871	43	43	1,907	1,914
Net pension liability	1,382	-	-	-	1,382	-
Compensated absences	98	112	5	5	103	117
	$ 21,066	$ 18,916	$ 1,697	$ 1,677	$ 22,763	$ 20,593

NEXT YEAR'S BUDGETS AND RATES

The overall financial outlook for the local economy of Whitpain Township is relatively stable. Initially Whitpain Township did not suffer economically as much as originally feared at the onset of the global pandemic. In 2022, EIT rose to its highest level ever, outpacing a previous high in 2021, and has consistently been the Township's highest revenue source. In addition, the open space EIT has consistently met projections since its implementation. Parks and Recreation as well as Code Enforcement and Zoning related revenues have increased due to an increase in activity and adjustments to Township fees. Commercial based revenues are 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. This has an impact on the Township's property tax base. The health of commercial/office areas will also affect EIT and LST taxes if there is a decline in the number or type of employees working in Whitpain. Furthermore, several area municipalities have recently implemented an EIT which will modestly reduce Whitpain's non-resident EIT revenue moving forward. Finally, the real estate transfer tax revenues may be reduced compared to historical averages outside of larger non-recurring commercial transfers. This will likely remain true as long as mortgage rates remain elevated, which restrains the number of property transfers.

Operating expenses are expected to continue to increase (approximately 3% 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 Township will continue to explore cost containment initiatives over the next several years. Whitpain will also work cooperatively to negotiate cost-sharing practices with our excellent workforce.

Whitpain is proud that it had been able to maintain the same real estate millage for over a decade. However, in light of continued increases in costs and some of the challenges in certain Township revenue sources, the Township's 2025 Adopted Budget included a 0.75 millage increase from 3.2 mills to 3.95 mills. The Township's 2026 Adopted Budget was able to hold the millage rate stable at 3.95 mills. Based on the Township's current financial projections it is possible that tax increases may be more frequent throughout the next decade, but Township staff will work to find ways to mitigate the need for additional property tax increases. The Township portion of the total property tax remains the lowest and Whitpain's overall property tax rate still is at the low end across Montgomery County. Through the first six months of 2026, the Township has seen revenues largely in line with budgeted projections and expenditures have been slightly below forecasted across various expenditure categories.

MOODY'S RATING AND OPINION

Moody's Ratings 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 commercial component, very high wealth levels, and significant diversity of revenue sources. It also reflects a debt burden that is likely to shrink over time, stable finances with sizeable reserves, and conservative budgeting practices that have ensured structural balance."

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 financial transparency and 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.

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WHITPAIN TOWNSHIP
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and cash equivalents	$ 24,178,303	$ 2,736,450	$ 26,914,753
Investments	15,128	348,586	363,714
Receivables	3,222,218	391,244	3,613,462
Lease receivable	361,062	-	361,062
Interest receivable	678	-	678
Notes receivable	843,169	-	843,169
Internal balances	(97,122)	97,122	-
Deposits	-	350	350
Prepaid items	26,679	4,103	30,782
Net pension asset	1,693,058	43,125	1,736,183
Capital assets			
Land	25,371,598	-	25,371,598
Conservation easements	1,052,009	-	1,052,009
Construction in progress	11,532,363	92,498	11,624,861
Other capital assets	99,014,495	15,352,759	114,367,254
Accumulated depreciation	(67,232,092)	(14,024,438)	(81,256,530)
TOTAL ASSETS	99,981,546	5,041,799	105,023,345
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	65,562	3,451	69,013
Deferred outflows related to OPEB	310,448	9,116	319,564
TOTAL DEFERRED OUTFLOWS OF RESOURCES	376,010	12,567	388,577
LIABILITIES			
Accounts payable	153,365	45,063	198,428
Interest payable	41,927	-	41,927
Other current liabilities	148,934	18,451	167,385
Long-term liabilities			
Portion due or payable within one year			
Bonds payable	439,518	19,470	458,988
Notes payable	379,000	-	379,000
Total OPEB liability	97,000	4,000	101,000
Compensated absences	11,167	465	11,632
Portion due or payable after one year			
Bonds payable	15,714,314	1,609,748	17,324,062
Notes payable	400,000	-	400,000
Total OPEB liability	1,773,876	38,983	1,812,859
Compensated absences	100,498	4,184	104,682
TOTAL LIABILITIES	19,259,599	1,740,364	20,999,963
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,653,693	25,964	1,679,657
Deferred inflows related to OPEB	684,368	6,203	690,571
Lease related	329,492	-	329,492
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,667,553	32,167	2,699,720
NET POSITION			
Net investment in capital assets	53,576,486	872,188	54,448,674
Restricted			
Net pension asset	1,693,058	43,125	1,736,183
Capital improvements	1,845,335	-	1,845,335
Community Center	11,422,663	-	11,422,663
Fire protection	548,316	-	548,316
Fire hydrants	544,552	-	544,552
Highway and street projects	725,251	-	725,251
Stormwater detention facilities	200,739	-	200,739
Unrestricted	7,874,004	2,366,522	10,240,526
TOTAL NET POSITION	$ 78,430,404	$ 3,281,835	$ 81,712,239

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	$ 4,911,152	$ -	$ 807,099	$ 790,283
Police	7,847,804	140,753	-	-
Fire	1,667,557	-	218,007	-
Code enforcement	504,086	524,261	-	-
Zoning	87,986	121,329	-	-
Public works, highways and streets	4,811,762	-	622,259	-
Culture and recreation	1,888,413	705,755	10,521	-
Debt service	490,798	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	22,209,558	1,492,098	1,657,886	790,283
BUSINESS-TYPE ACTIVITIES				
Sewer	4,696,515	4,423,163	-	19,296
TOTAL TOWNSHIP ACTIVITIES	$ 26,906,073	$ 5,915,261	$ 1,657,886	$ 809,579

GENERAL REVENUES
Taxes
Real estate taxes
Transfer taxes
Earned income taxes
Local services taxes
Investment earnings
Gain on sale of capital assets
Miscellaneous
TOTAL GENERAL REVENUES

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
$ (3,313,770)	$ -	$ (3,313,770)
(7,707,051)	-	(7,707,051)
(1,449,550)	-	(1,449,550)
20,175	-	20,175
33,343	-	33,343
(4,189,503)	-	(4,189,503)
(1,172,137)	-	(1,172,137)
(490,798)	-	(490,798)
(18,269,291)	-	(18,269,291)
-	(254,056)	(254,056)
(18,269,291)	(254,056)	(18,523,347)
8,823,185	-	8,823,185
832,921	-	832,921
8,850,834	-	8,850,834
834,917	-	834,917
1,007,700	87,534	1,095,234
-	12,700	12,700
871,749	55,511	927,260
21,221,306	155,745	21,377,051
2,952,015	(98,311)	2,853,704
75,478,389	3,380,146	78,858,535
$ 78,430,404	$ 3,281,835	$ 81,712,239

WHITPAIN TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Capital Projects Fund
ASSETS		
Cash and cash equivalents	$ 6,266,484	$ 2,899,927
Investments	8,585	-
Receivables	684,669	-
Lease receivable	361,062	-
Interest receivable	678	-
Notes receivable	-	843,169
Prepaid items	26,251	-
Due from other funds	17,743,358	1,505,862
TOTAL ASSETS	$ 25,091,087	$ 5,248,958
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ 91,547	$ 43,670
Accrued salaries and benefits	118,080	-
Due to other funds	3,500,000	5,701,497
Unearned revenue	2,054	28,800
TOTAL LIABILITIES	3,711,681	5,773,967
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue, property taxes	85,744	-
Lease related	329,492	-
TOTAL DEFERRED INFLOWS OF RESOURCES	415,236	-
FUND BALANCES (DEFICIT)		
Nonspendable		
Prepaid items	26,251	-
Restricted		
Capital acquisition, construction and improvement	-	1,845,335
Community Center	10,928,236	-
Fire protection	-	-
Fire hydrants	-	-
Highway and street projects	-	-
Stormwater detention facilities	-	-
Committed		
Capital reserve and open space projects	6,709,683	-
Assigned		
Operating Reserve Fund	3,300,000	-
Highway and street projects	-	-
Capital acquisition, construction and improvement	-	-
Unassigned	-	(2,370,344)
TOTAL FUND BALANCES	20,964,170	(525,009)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 25,091,087	$ 5,248,958

See accompanying notes to the basic financial statements.

Community Center Fund	Other Governmental Funds	Total Governmental Funds
$ 10,927,240	$ 4,084,652	$ 24,178,303
-	6,543	15,128
-	634,340	1,319,009
-	-	361,062
-	-	678
-	-	843,169
428	-	26,679
-	2,000,885	21,250,105
$ 10,927,668	$ 6,726,420	$ 47,994,133
$ -	$ 18,148	$ 153,365
-	-	118,080
10,433,241	2,332,489	21,967,227
-	-	30,854
10,433,241	2,350,637	22,269,526
-	43,912	129,656
-	-	329,492
-	43,912	459,148
-	-	26,251
-	-	1,845,335
494,427	-	11,422,663
-	548,316	548,316
-	544,552	544,552
-	725,251	725,251
-	200,739	200,739
-	-	6,709,683
-	-	3,300,000
-	888,814	888,814
-	515,369	515,369
-	908,830	(1,461,514)
494,427	4,331,871	25,265,459
$ 10,927,668	$ 6,726,420	$ 47,994,133

WHITPAIN TOWNSHIP
RECONCILIATION OF TOTAL GOVERNMENTAL FUNDS BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2025

TOTAL GOVERNMENTAL FUNDS BALANCES	$	25,265,459
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		136,970,465
Accumulated depreciation		(67,232,092)
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		(1,962,051)
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		(41,927)
Bonds payable		(16,017,825)
Notes payable		(779,000)
Total OPEB liability		(1,870,876)
Compensated absences		(111,665)
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.		(136,007)
Receivables in the statement of net position that do not provide current financial resources are not reported in the Governmental Funds.		2,523,209
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	$	78,430,404

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General Fund	Capital Projects Fund
REVENUES		
Taxes		
Real estate taxes	$ 6,448,902	$ -
Transfer taxes	832,921	-
Earned income taxes	9,542,243	-
Local services taxes	834,917	-
Fees, licenses and permits	1,040,966	-
Investment and lease income	438,231	97,733
Intergovernmental revenues	798,649	682,463
Fines and forfeitures	95,047	-
Charges for services	771,170	-
Contributions	-	-
Other	50,763	2,500
TOTAL REVENUES	20,853,809	782,696
EXPENDITURES		
Current:		
General government	4,362,627	-
Public safety	9,139,404	-
Public works, highways and streets	3,061,724	-
Culture and recreation	1,789,556	-
Debt service:		
Principal	-	-
Interest	-	-
Capital Outlay:		
General government	-	9,900
Public safety	-	288,105
Public works, highways and streets	-	5,433,611
Culture and recreation	-	101,156
TOTAL EXPENDITURES	18,353,311	5,832,772
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,500,498	(5,050,076)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	1,500,000
Transfers out	(3,500,000)	-
Proceeds from sale of capital assets	-	34,200
TOTAL OTHER FINANCING SOURCES (USES)	(3,500,000)	1,534,200
NET CHANGE IN FUND BALANCES	(999,502)	(3,515,876)
FUND BALANCES AT BEGINNING OF YEAR	21,963,672	2,990,867
FUND BALANCES (DEFICIT) AT END OF YEAR	$ 20,964,170	$ (525,009)

See accompanying notes to the basic financial statements.

Community Center Fund	Other Governmental Funds	Total Governmental Funds
$ -	$ 1,600,536	$ 8,049,438
-	-	832,921
-	-	9,542,243
-	-	834,917
-	-	1,040,966
519,484	372,130	1,427,578
-	799,707	2,280,819
-	-	95,047
-	-	771,170
-	158,900	158,900
-	-	53,263
519,484	2,931,273	25,087,262
419,819	123,402	4,905,848
-	1,340,958	10,480,362
-	401,544	3,463,268
-	2,276,050	4,065,606
-	776,171	776,171
-	506,003	506,003
-	-	9,900
-	-	288,105
-	-	5,433,611
-	-	101,156
419,819	5,424,128	30,030,030
99,665	(2,492,855)	(4,942,768)
-	2,948,860	4,448,860
-	(948,860)	(4,448,860)
-	-	34,200
-	2,000,000	34,200
99,665	(492,855)	(4,908,568)
394,762	4,824,726	30,174,027
$ 494,427	$ 4,331,871	$ 25,265,459

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (4,908,568)
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 ($9,230,048) exceeds depreciation ($2,770,850) in the current period.	6,459,198
The net effect of various miscellaneous transactions involving capital assets.	(42,227)
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.	82,338
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.	789,517
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).	(11,522)
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.	1,859
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	518,632
OPEB plan expense	62,788
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 2,952,015

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 1,168,957	$ 1,567,493	$ 2,736,450
Investments	348,586	-	348,586
Receivables	391,244	-	391,244
Deposits	350	-	350
Prepaid items	4,103	-	4,103
Due from other funds	133,100	-	133,100
TOTAL CURRENT ASSETS	2,046,340	1,567,493	3,613,833
NONCURRENT ASSETS			
Net pension asset	43,125	-	43,125
Capital Assets			
Construction in progress	92,498	-	92,498
Sewer system and improvements	12,512,134	-	12,512,134
Other capital assets	2,840,625	-	2,840,625
Accumulated depreciation	(14,024,438)	-	(14,024,438)
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	1,420,819	-	1,420,819
TOTAL NONCURRENT ASSETS	1,463,944	-	1,463,944
TOTAL ASSETS	3,510,284	1,567,493	5,077,777
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	3,451	-	3,451
Deferred outflows related to OPEB	9,116	-	9,116
TOTAL DEFERRED OUTFLOWS OF RESOURCES	12,567	-	12,567
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	14,372	-	14,372
Accrued salaries and benefits	14,242	-	14,242
Total OPEB liability	4,000	-	4,000
Compensated absences	465	-	465
Capital contributions payable	-	30,691	30,691
Due to other governments	-	4,674	4,674
Due to other funds	9,432	26,546	35,978
Bonds payable	-	19,470	19,470
TOTAL CURRENT LIABILITIES	42,511	81,381	123,892
NONCURRENT LIABILITIES			
Total OPEB liability	38,983	-	38,983
Compensated absences	3,719	-	3,719
Bonds payable	-	1,609,748	1,609,748
TOTAL NONCURRENT LIABILITIES	42,702	1,609,748	1,652,450
TOTAL LIABILITIES	85,213	1,691,129	1,776,342
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	25,964	-	25,964
Deferred inflows related to OPEB	6,203	-	6,203
TOTAL DEFERRED INFLOWS OF RESOURCES	32,167	-	32,167
NET POSITION			
Investment in capital assets	1,420,819	(548,631)	872,188
Restricted for net pension asset	43,125	-	43,125
Unrestricted	1,941,527	424,995	2,366,522
TOTAL NET POSITION	$ 3,405,471	$ (123,636)	$ 3,281,835

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, 2025

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
OPERATING REVENUES			
Sewer service	$ 4,421,913	$ -	$ 4,421,913
Connection fees	1,250	-	1,250
Other revenues	56,637	-	56,637
TOTAL OPERATING REVENUES	4,479,800	-	4,479,800
OPERATING EXPENSES			
Salaries, wages and benefits	1,240,098	-	1,240,098
Contracted services	2,288,448	-	2,288,448
Maintenance	272,487	-	272,487
Other	229,542	1,126	230,668
Depreciation	249,201	-	249,201
TOTAL OPERATING EXPENSES	4,279,776	1,126	4,280,902
OPERATING INCOME (LOSS)	200,024	(1,126)	198,898
NONOPERATING REVENUES (EXPENSES)			
Interest and investment revenue	57,317	30,217	87,534
Interest expense	-	(41,386)	(41,386)
Contributions to others	-	(375,353)	(375,353)
Gain on sale of capital assets	12,700	-	12,700
TOTAL NONOPERATING REVENUES (EXPENSES)	70,017	(386,522)	(316,505)
GAIN (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	270,041	(387,648)	(117,607)
CAPITAL CONTRIBUTIONS FROM DEVELOPERS	-	19,296	19,296
TRANSFERS IN	-	635,856	635,856
TRANSFERS OUT	(475,212)	(160,644)	(635,856)
CHANGE IN NET POSITION	(205,171)	106,860	(98,311)
NET POSITION AT BEGINNING OF YEAR	3,610,642	(230,496)	3,380,146
NET POSITION AT END OF YEAR	$ 3,405,471	$ (123,636)	$ 3,281,835

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 4,456,119	$ -	$ 4,456,119
Other receipts	-	(195,672)	(195,672)
Cash paid to employees	(874,237)	-	(874,237)
Cash paid to suppliers	(2,851,736)	-	(2,851,736)
Cash paid for employee benefits	(366,701)	-	(366,701)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	363,445	(195,672)	167,773
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of property, plant and equipment	(160,644)	-	(160,644)
Principal paid on capital debt	-	(18,829)	(18,829)
Interest paid on capital debt	-	(42,027)	(42,027)
Proceeds from sales of assets	12,700	-	12,700
Capital contributions from developers	-	19,296	19,296
Capital contributions to others	-	(509,475)	(509,475)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(147,944)	(551,035)	(698,979)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(14,172)	-	(14,172)
Earnings on investments	57,317	30,217	87,534
NET CASH PROVIDED BY INVESTING ACTIVITIES	43,145	30,217	73,362
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	(475,212)	(160,644)	(635,856)
Transfers from other funds	-	635,856	635,856
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(475,212)	475,212	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(216,566)	(241,278)	(457,844)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,385,523	1,808,771	3,194,294
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,168,957	$ 1,567,493	$ 2,736,450

WHITPAIN TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Sewer Fund	Sewer Capital Fund	Total Proprietary Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ 200,024	$ (1,126)	$ 198,898
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation	249,201	-	249,201
Pension and OPEB expense	2,746	-	2,746
(Increase) decrease in			
Receivables	(23,681)	-	(23,681)
Due from other funds	(12,700)	-	(12,700)
Increase (decrease) in			
Payables	14,327	-	14,327
Accrued salaries and benefits	(840)	-	(840)
Due to other funds	(65,632)	(194,546)	(260,178)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 363,445	$ (195,672)	$ 167,773

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and cash equivalents	$ 1,442,450	$ 2,769,186
Investments		
Mutual funds	7,152,686	-
Mortgage-backed securities	1,277,312	-
U.S. Government notes	1,658,030	-
Corporate bonds	4,417,987	-
Equity stocks and options	30,311,998	-
Due from Township	92,051	-
Due from Non-Uniformed Pension Fund	150,000	
Prepaid expenses	596,101	-
TOTAL ASSETS	$ 47,098,615	$ 2,769,186
LIABILITIES AND NET POSITION		
LIABILITIES		
Due to Police Pension Trust Fund	$ 150,000	$ -
NET POSITION		
Restricted for pensions	46,948,615	-
Restricted for escrow activities	-	2,769,186
TOTAL NET POSITION	$ 46,948,615	$ 2,769,186

See accompanying notes to the basic financial statements.

WHITPAIN TOWNSHIP
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Member contributions	$ 337,437	$ -
Employer contributions	984,612	-
Developer contributions	-	236,063
TOTAL CONTRIBUTIONS	1,322,049	236,063
Investment income		
Net increase in fair value of investments	4,458,487	-
Dividends	872,266	-
Investment income	272,746	97,337
TOTAL INVESTMENT INCOME	5,603,499	97,337
Investment expense	(312,167)	-
INVESTMENT INCOME, net	5,291,332	97,337
TOTAL ADDITIONS	6,613,381	333,400
DEDUCTIONS		
Benefits	2,610,828	-
Payments to developers	-	3,259,011
TOTAL DEDUCTIONS	2,610,828	3,259,011
CHANGE IN NET POSITION	4,002,553	(2,925,611)
NET POSITION AT BEGINNING OF YEAR	42,946,062	5,694,797
NET POSITION AT END OF YEAR	$ 46,948,615	$ 2,769,186

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.

<u>Measurement Focus, Basis of Accounting and Basis of Presentation</u>

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.

- The *Community Center* is used to account for the construction of the Community Center.

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, Community Center, 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, 2025.

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, 2025, 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, 2025, 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 four 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, 2025, 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. The Township implemented GASB Statement No. 101, Compensated Absences, effective January 1, 2024. The objective of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences.

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, 2025, of the total bank balance of $34,310,702, $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 $33,810,702, $28,178,896 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 $5,631,806 was invested in state investment pools, which is uninsured and uncollateralized.

Investments

As of December 31, 2025, the Township had the following investments:

		Fair Value		Investment Maturities		
Investment Type	Amortized Cost	Level 1	Level 2	Less Than One Year	One Year to Five Years	More Than Five Years
GOVERNMENTAL ACTIVITIES						
Externally pooled investments	$ 15,128	$ -	$ -	$ 15,128	$ -	$ -
PROPRIETARY ACTIVITIES						
Externally pooled investments	$ 348,586	$ -	$ -	$ 348,586	$ -	$ -
PENSION ACTIVITIES						
Mutual funds	$ -	$ 7,152,686	$ -	$ 7,152,686	$ -	$ -
Mortgage-backed securities	-	-	1,277,312	-	-	1,277,312
U.S. Government notes	-	-	1,658,030	-	330,741	1,327,289
Corporate bonds	-	-	4,417,987	426,940	2,409,361	1,581,686
Equity stocks and options	-	30,311,998	-	30,311,998	-	-
TOTAL PENSION ACTIVITIES	$ -	$ 37,464,684	$ 7,353,329	$ 37,891,624	$ 2,740,102	$ 4,186,287

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, 2025, 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 $363,714 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, 2025:

Investments in mutual funds of $7,152,686 and equity stocks and options of $30,311,998 are valued using quoted market prices (Level 1 inputs). Investments in mortgage-backed securities of $1,277,312, U.S. Government notes of $1,658,030, and corporate bonds of $4,417,987 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, 2025, $2,769,186 represents the balance of these monies held in escrow.

NOTE C - CAPITAL ASSETS

Changes in capital asset activity for the year ended December 31, 2025, were as follows:

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025
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	5,673,209	6,298,874	(439,720)	11,532,363
TOTAL CAPITAL ASSETS NOT BEING DEPRECIATED	32,096,816	6,298,874	(439,720)	37,955,970
Capital assets being depreciated				
Land improvements	9,765,847	628,967	-	10,394,814
Buildings and improvements	12,475,223	241,001	-	12,716,224
Machinery and equipment	10,627,614	1,823,370	(485,680)	11,965,304
Infrastructure	63,260,597	677,556	-	63,938,153
TOTAL CAPITAL ASSETS BEING DEPRECIATED	96,129,281	3,370,894	(485,680)	99,014,495
Accumulated depreciation				
Land improvements	(3,434,846)	(481,362)	-	(3,916,208)
Buildings and improvements	(4,679,079)	(422,087)	-	(5,101,166)
Machinery and equipment	(6,613,707)	(932,115)	443,453	(7,102,369)
Infrastructure	(50,177,063)	(935,286)	-	(51,112,349)
TOTAL ACCUMULATED DEPRECIATION	(64,904,695)	(2,770,850)	443,453	(67,232,092)
TOTAL CAPITAL ASSETS BEING DEPRECIATED, net	31,224,586	600,044	(42,227)	31,782,403
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, net	$ 63,321,402	$ 6,898,918	$ (481,947)	$ 69,738,373

Depreciation expense was charged to governmental functions as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 202,855
Public safety	497,618
Public works, highways and streets	1,519,439
Culture and recreation	550,938
	$ 2,770,850

NOTE C - CAPITAL ASSETS (Continued)

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025
BUSINESS-TYPE ACTIVITIES				
Capital assets, not being depreciated				
Construction in progress	$ 92,498	$ -	$ -	$ 92,498
Capital assets being depreciated				
Buildings and improvements	299,095	-	-	299,095
Machinery and equipment	2,482,988	160,644	(102,102)	2,541,530
Infrastructure	12,512,134	-	-	12,512,134
TOTAL CAPITAL ASSETS BEING DEPRECIATED	15,294,217	160,644	(102,102)	15,352,759
Accumulated depreciation				
Buildings and improvements	(181,342)	(7,894)	-	(189,236)
Machinery and equipment	(1,538,238)	(167,127)	102,102	(1,603,263)
Infrastructure	(12,157,759)	(74,180)	-	(12,231,939)
TOTAL ACCUMULATED DEPRECIATION	(13,877,339)	(249,201)	102,102	(14,024,438)
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, net	$ 1,509,376	$ (88,557)	$ -	$ 1,420,819

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at December 31, 2025, are as follows:

	Due from Other Funds	Due to Other Funds
GOVERNMENTAL FUNDS		
General Fund	$ 17,743,358	$ -
Capital Projects Fund	5,862	5,701,497
Community Center Fund	-	10,433,241
Other Governmental Funds	885	1,712,489
BUSINESS-TYPE ACTIVITIES		
Sewer Fund	133,100	9,432
Sewer Capital Fund	-	26,546
	$ 17,883,205	$ 17,883,205

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, 2025, are as follows:

	Transfer Out	Transfer In
General Fund	$ 3,500,000	$ -
Capital Projects Fund	-	1,500,000
Other Governmental Funds	948,860	2,948,860
Sewer Fund	475,212	-
Sewer Capital Fund	160,644	635,856
	$ 5,084,716	$ 5,084,716

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, 2025, are as follows:

	General Fund	Other Governmental Funds	Sewer Fund	Totals
RECEIVABLES				
Taxes	$ 446,450	$ 634,340	$ -	$ 1,080,790
Accounts	238,219	-	-	238,219
Sewer services	-	-	391,244	391,244
	$ 684,669	$ 634,340	$ 391,244	$ 1,710,253

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, 2025, the outstanding balance of the note receivable is $843,169. Future repayments are scheduled as follows:

Year Ending December 31,	Principal	Interest
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
	$ 843,169	$ 190,318

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
Office Space	Monthly through November 2026	$2,300

As of December 31, 2025, the Township's receivable for lease payments was $361,062. 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, 2025, the balance of the deferred inflow of resources was $329,492. Lease related revenues recognized as of December 31, 2025 were as follows.

Lease-related Revenue		Year Ending December 31, 2025
Lease Revenue		
Office Space	$	40,371
Cell Phone Towers		55,083
Interest Revenue		15,828
TOTAL	$	111,282

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

Year Ending December 31,		Principal		Interest		Total Receipts
2026	$	72,045	$	13,096	$	85,141
2027		51,163		10,636		61,799
2028		55,313		8,514		63,827
2029		59,693		6,222		65,915
2030		64,319		3,750		68,069
2031-2032		58,529		1,164		59,693
TOTAL FUTURE RECEIPTS	$	361,062	$	43,382	$	404,444

NOTE H - LONG-TERM DEBT

Long-term liability for the year ended December 31, 2025, is as follows:

	Balance January 1, 2025
GOVERNMENTAL ACTIVITIES	
General Obligation Notes	
Series A of 1999	$ 1,139,000
General Obligation Bonds	
Series of 2012	980,000
Series of 2019	7,305,000
Series of 2020	8,148,996
TOTAL GENERAL OBLIGATION NOTES AND BONDS	17,572,996
Bond premium	149,353
Total OPEB liability	1,864,075
Net pension liability	1,382,165
Compensated absences	100,143
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM LIABILITIES	$ 21,068,732
BUSINESS-TYPE ACTIVITIES	
General Obligation Bonds	
Series of 2019	$ 405,000
Series of 2020	1,236,004
TOTAL GENERAL OBLIGATION BONDS	1,641,004
Bond premium	7,684
Total OPEB liability	42,849
Compensated absences	4,957
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM LIABILITIES	$ 1,696,494

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.

<u>Governmental Activities Debt</u>

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, 2025	Due Within One Year
$ -	$ (360,000)	$ 779,000	$ 379,000
-	(315,000)	665,000	325,000
-	(10,000)	7,295,000	10,000
-	(91,171)	8,057,825	91,172
-	(776,171)	16,796,825	805,172
-	(13,346)	136,007	13,346
6,801	-	1,870,876	97,000
-	(1,382,165)	-	-
11,522	-	111,665	11,167
$ 18,323	$ (2,171,682)	$ 18,915,373	$ 926,685
$ -	$ (5,000)	$ 400,000	$ 5,000
-	(13,829)	1,222,175	13,829
-	(18,829)	1,622,175	18,829
-	(641)	7,043	641
134	-	42,983	4,000
-	(308)	4,649	465
$ 134	$ (19,778)	$ 1,676,850	$ 23,935

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	Governmental Activities Interest
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	850,930	23,182
	$ 16,796,825	$ 4,571,859

NOTE H - LONG-TERM DEBT (Continued)

Year Ending December 31,	Business-type Activities Principal	Business-type Activities Interest
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
	$ 1,622,175	$ 522,454

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, 2025, DelVal would have received a payment of nearly $74.5 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 Mission Square, and the funds held in the plan are invested in 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, 2025, contributions of $373,047 were made to this plan. There were no forfeitures reflected in the $373,047 of current year expense, and there is no outstanding employer liability to the plan as of December 31, 2025.

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, 2025, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	30
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	29
	60

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 2025, the MMO obligation for the Police Pension Plan was $896,988 for the year 2025. Contributions of $896,988 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, 2025:

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, 2025, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 12.65%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset) of the Township - The components of the net pension liability (asset) of the Township at December 31, 2025, were as follows:

Total pension liability	$ 25,154,735
Plan fiduciary net position	(26,028,426)
NET PENSION LIABILITY (ASSET)	$ (873,691)
Plan fiduciary net position as a percentage of the total pension liability	103.47%

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions - The total pension asset was determined as part of an actuarial valuation as of January 1, 2025. Update procedures were used to roll forward to the Township's fiscal year ending December 31, 2025, 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, 2025 (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, 2024	$ 24,877,361	$ 23,495,196	$ 1,382,165
Changes for the year			
Service cost	640,910	-	640,910
Interest cost	1,515,721	-	1,515,721
Changes for experience	(341,301)	-	(341,301)
Contributions			
Employer	-	896,988	(896,988)
Member	-	289,166	(289,166)
Net investment income (loss)	-	2,885,032	(2,885,032)
Benefit payments	(1,537,956)	(1,537,956)	-
Net changes	277,374	2,533,230	(2,255,856)
Balance at December 31, 2025	$ 25,154,735	$ 26,028,426	$ (873,691)

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Plan's Net Pension Liability (Asset)	$ 2,202,879	$ (873,691)	$ (3,439,203)

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, 2025, the Township recognized pension expense of $296,812 for the police pension plan, and $470,271 in total for both the police pension plan and the non-uniformed employees' pension plan. At December 31, 2025, 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	$ -	$ 595,899
Net difference between projected and actual earnings on pension plan investments	-	564,488
Total	$ -	$ 1,160,387

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,	
2026	$ 398,410
2027	(687,822)
2028	(432,177)
2029	(341,287)
2030	(48,758)
2031	(48,753)

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, 2025, plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	43
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members	21
	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 2025, the MMO obligation for the Non-Uniformed Employees' Pension Plan was $87,624 for the year 2025. Contributions of $87,624 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, 2025:

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, 2025, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 12.63%. 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 (Asset) of the Township - The components of the net pension liability (asset) of the Township at December 31, 2025, were as follows:

Total pension liability	$ 20,057,697
Plan fiduciary net position	(20,920,189)
NET PENSION LIABILITY (ASSET)	$ (862,492)
Plan fiduciary net position as a percentage of the total pension liability	104.30%

Actuarial Assumptions - The total pension liability (asset) 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, 2025, 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, 2025 (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, 2024	$ 14,685,989	$ 14,708,618	$ (22,629)
Changes for the year			
Service cost	122,261	-	122,261
Interest cost	1,364,960	-	1,364,960
Changes for experience	131,126	-	131,126
Contributions			
Employer	-	83,243	(83,243)
Member	-	45,857	(45,857)
Net investment income (loss)	-	2,285,985	(2,285,985)
Benefit payments	(1,019,228)	(1,019,228)	-
Net changes	599,119	1,395,857	(796,738)
Balance at December 31, 2025	$ 15,285,108	$ 16,104,475	$ (819,367)

	Business-Type Activities		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at December 31, 2024	$ 4,741,057	$ 4,742,248	$ (1,191)
Changes for the year			
Service cost	6,435	-	6,435
Interest cost	71,840	-	71,840
Changes for experience	6,901	-	6,901
Contributions			
Employer	-	4,381	(4,381)
Member	-	2,414	(2,414)
Net investment income (loss)	-	120,315	(120,315)
Benefit payments	(53,644)	(53,644)	-
Net changes	31,532	73,466	(41,934)
Balance at December 31, 2025	$ 4,772,589	$ 4,815,714	$ (43,125)

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Plan's Net Pension Liability (Asset)	$ 1,082,612	$ (862,492)	$ (2,531,563)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended December 31, 2025, the Township recognized pension expense of $173,459 for the non-uniformed employees' pension plan, and $470,271 in total for both the police pension plan and the non-uniformed employees' pension plan. At December 31, 2025, 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	$ 65,562	$ -
Net difference between projected and actual earnings on pension plan investments	-	493,306
Total	$ 65,562	$ 493,306

	Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,451	$ -
Net difference between projected and actual earnings on pension plan investments	-	25,964
Total	$ 3,451	$ 25,964

NOTE J - DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 69,013	$ -
Net difference between projected and actual earnings on pension plan investments	-	519,270
Total	$ 69,013	$ 519,270

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
2026	$ 509,145	$ 26,797
2027	(480,611)	(25,295)
2028	(269,582)	(14,189)
2029	(186,696)	(9,826)

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.

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, 2025, the Township reported Total OPEB liability measured as of January 1, 2025, and the total OPEB liability was determined based upon the January 1, 2025 actuarial valuation.

Plan Membership

At January 1, 2025, plan membership consisted of the following:

Police OPEB Plan

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	32
	35

Non-Uniformed OPEB Plan

Inactive plan members or beneficiaries currently receiving benefits	20
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	26
	46

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 - 4.28%, based on S&P Municipal Bond 20 Year High Grade Rate Index at January 1, 2025.

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 2025, with 0.5% decrease per year until 5.5% in 2028. Rates gradually decrease from 5.4% in 2029 to 4.0% in 2075 and later based on the Society of Actuaries Long-Run Medical Cost Trend Model.

Mortality - For Police OPEB Plan, the PubS-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, 2024	$ 1,577,319
Changes for the year	
Service cost	100,342
Interest cost	65,549
Differences between expected and actual experience	(83,204)
Changes of assumptions	(4,888)
Benefit payments	(71,895)
Net changes	5,904
Balance at January 1, 2025	$ 1,583,223

Non-Uniformed OPEB Plan

	Governmental Activities Total OPEB Liability (a)	Business-Type Activities Total OPEB Liability (a)
Balance at January 1, 2024	$ 286,756	$ 42,849
Changes for the year		
Service cost	4,555	681
Interest cost	11,093	1,657
Differences between expected and actual experience	15,922	2,379
Changes of assumptions	(4,821)	(720)
Benefit payments	(25,852)	(3,863)
Net changes	897	134
Balance at January 1, 2025	$ 287,653	$ 42,983

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

<u>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</u>

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 (3.28 percent) or 1-percentage point higher (5.28 percent) than the current discount rate:

Police OPEB Plan

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability	$ 1,724,488	$ 1,583,223	$ 1,455,015

Non-Uniformed OPEB Plan

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability	$ 351,012	$ 330,636	$ 311,838

<u>Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates</u>

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	$ 1,423,729	$ 1,583,223	$ 1,772,608

Non-Uniformed OPEB Plan

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	$ 330,636	$ 330,636	$ 330,636

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, 2025, the Township recognized OPEB expense of $40,546 for the Police OPEB plan, and expense of $17,909 for the Non-Uniformed OPEB plan, for a total expense of $58,455. At December 31, 2025, 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	$ -	$ 421,186
Changes of assumptions	156,450	221,667
Benefit payments subsequent to the measurement date	92,997	-
Total	$ 249,447	$ 642,853

Non-Uniformed OPEB Plan

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 12,002	$ -
Changes of assumptions	23,082	41,515
Benefit payments subsequent to the measurement date	25,917	-
Total	$ 61,001	$ 41,515

	Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,793	$ -
Changes of assumptions	3,449	6,203
Benefit payments subsequent to the measurement date	3,874	-
Total	$ 9,116	$ 6,203

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

$122,787 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, 2026. 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,	
2026	$ (125,345)
2027	(125,351)
2028	(67,240)
2029	(80,520)
2030	(44,300)
Thereafter	(43,647)

Non-Uniformed OPEB Plan

Year Ending December 31,	Governmental Activities	Business-Type Activities
2026	$ (67)	$ (10)
2027	(63)	(9)
2028	1,335	199
2029	(644)	(96)
2030	(4,862)	(727)
Thereafter	(2,130)	(318)

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	$ 591,308	$ 851,142	$ 1,442,450
Investments			
Mutual funds	3,219,765	3,932,921	7,152,686
Mortgage backed securities	582,767	694,545	1,277,312
US Government Notes	758,197	899,833	1,658,030
Corporate bonds	2,034,499	2,383,488	4,417,987
Equity stocks and options	13,557,623	16,754,375	30,311,998
Due from Township	26,466	65,585	92,051
Contribution receivable	-	-	-
Due from Non-Uniformed Pension Fund	-	150,000	150,000
Prepaid expenses	299,564	296,537	596,101
TOTAL ASSETS	$ 21,070,189	$ 26,028,426	$ 47,098,615
LIABILITIES			
Due to Police Pension Fund	$ 150,000	$ -	$ 150,000
NET POSITION			
Restricted for pensions	20,920,189	26,028,426	46,948,615
TOTAL LIABILITIES AND NET POSITION	$ 21,070,189	$ 26,028,426	$ 47,098,615

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	$ 48,271	$ 289,166	$ 337,437
Employer contributions	87,624	896,988	984,612
TOTAL CONTRIBUTIONS	135,895	1,186,154	1,322,049
Investment earnings			
Net increase in fair value of investments	2,025,339	2,433,148	4,458,487
Dividends	396,731	475,535	872,266
Investment income	126,818	145,928	272,746
TOTAL INVESTMENT INCOME	2,548,888	3,054,611	5,603,499
Investment expense	(142,588)	(169,579)	(312,167)
INVESTMENT INCOME, net	2,406,300	2,885,032	5,291,332
TOTAL ADDITIONS	2,542,195	4,071,186	6,613,381
DEDUCTIONS			
Benefits	1,072,872	1,537,956	2,610,828
CHANGE IN NET POSITION	1,469,323	2,533,230	4,002,553
NET POSITION HELD IN TRUST AT BEGINNING OF YEAR	19,450,866	23,495,196	42,946,062
NET POSITION HELD IN TRUST AT END OF YEAR	$ 20,920,189	$ 26,028,426	$ 46,948,615

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 $1,584,734 during 2025. 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 $355,263 in 2025. Also during 2025, the Township paid $45,074 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.

NOTE N - SUBSEQUENT EVENT

Fire Truck Financing

On July 30, 2026, the Township entered into a tax-exempt lease purchase agreement with TD Bank in order to finance $1,100,000 to finance the purchase of a 2026 Pierce Impel Heavy Duty Rescue Engine for use by Centre Square Fire Company. The equipment is financed over a term of ten years with an interest rate of 4.23%. The annual payment of $137,177 will commence in 2027 and end in 2036. This will be incorporated into the Township's 2026 financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

WHITPAIN TOWNSHIP
SCHEDULE OF REVENUES
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Over (Under) Budget
REVENUES				
Taxes				
Real estate taxes	$ 6,507,179	$ 6,507,179	$ 6,448,902	$ (58,277)
Transfer taxes	675,000	675,000	832,921	157,921
Earned income taxes	9,460,000	9,460,000	9,542,243	82,243
Local services taxes	780,000	780,000	834,917	54,917
TOTAL TAXES	17,422,179	17,422,179	17,658,983	236,804
Fees, licenses and permits				
Building	187,000	187,000	204,042	17,042
Zoning	10,500	10,500	11,870	1,370
Electrical	60,000	60,000	92,156	32,156
Engineering	35,000	35,000	34,119	(881)
Plumbing	45,000	45,000	60,020	15,020
Street	20,000	20,000	29,366	9,366
Energy	10,000	10,000	27,870	17,870
Use and occupancy	12,000	12,000	17,285	5,285
Flood plain	500	500	800	300
Heat, vent and air conditioning	70,500	70,500	96,818	26,318
Fire prevention	2,500	2,500	5,685	3,185
Hearing	28,000	28,000	46,650	18,650
Alcoholic beverage licensees	5,000	5,000	5,150	150
Cable television franchise fees	430,000	430,000	409,135	(20,865)
TOTAL FEES, LICENSES AND PERMITS	916,000	916,000	1,040,966	124,966
Intergovernmental revenues				
Public utility realty tax	16,500	16,500	16,498	(2)
State pension aid	695,000	695,000	733,224	38,224
Other state grants	52,000	52,000	48,927	(3,073)
TOTAL INTERGOVERNMENTAL REVENUES	763,500	763,500	798,649	35,149
Fines and forfeitures				
Police	72,000	72,000	95,047	23,047
Code	500	500	-	(500)
TOTAL FINES AND FORFEITURES	72,500	72,500	95,047	22,547
Charges for services				
Administrative	200	200	24	(176)
Police services	8,000	8,000	65,391	57,391
Culture and recreation	606,500	606,500	705,755	99,255
TOTAL CHARGES FOR SERVICES	614,700	614,700	771,170	156,470
Other				
Investment and lease income	445,000	445,000	438,231	(6,769)
Refunds of prior year expenditures	56,000	56,000	50,763	(5,237)
TOTAL OTHER	501,000	501,000	488,994	(12,006)
TOTAL REVENUES	$ 20,289,879	$ 20,289,879	$ 20,853,809	$ 563,930

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, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Over (Under) Budget
EXPENDITURES				
General government				
Supervisors	$ 224,895	$ 224,895	$ 221,323	$ (3,572)
Administration	1,794,606	1,794,606	1,689,597	(105,009)
Finance	415,284	415,284	408,418	(6,866)
Tax collection	166,289	166,289	147,829	(18,460)
Solicitor	670,000	670,000	317,027	(352,973)
Computer and information technology	513,624	513,624	512,415	(1,209)
Planning and engineering	723,952	723,952	616,234	(107,718)
Municipal buildings	545,735	545,735	449,784	(95,951)
TOTAL GENERAL GOVERNMENT	5,054,385	5,054,385	4,362,627	(691,758)
Public safety				
Police	8,378,764	8,378,764	8,295,544	(83,220)
Fire protection	215,798	215,798	251,788	35,990
Code enforcement	524,780	524,780	504,086	(20,694)
Planning and zoning	82,224	82,224	87,986	5,762
TOTAL PUBLIC SAFETY	9,201,566	9,201,566	9,139,404	(62,162)
Highways and streets				
Administration	1,325,980	1,325,980	1,270,230	(55,750)
Cleaning and trash removal	92,253	92,253	101,902	9,649
Snow removal	47,620	47,620	27,843	(19,777)
Traffic signals	66,000	66,000	119,576	53,576
Streets	1,424,915	1,424,915	1,012,237	(412,678)
Storm sewer maintenance	100,000	100,000	86,367	(13,633)
Equipment maintenance	403,124	403,124	399,503	(3,621)
Road and curb inspections	60,000	60,000	44,066	(15,934)
TOTAL HIGHWAYS AND STREETS	3,519,892	3,519,892	3,061,724	(458,168)
Culture and recreation	1,928,432	1,928,432	1,789,556	(138,876)
Prior year expenditures	11,000	11,000	-	(11,000)
TOTAL EXPENDITURES	19,715,275	19,715,275	18,353,311	(1,361,964)
OTHER FINANCING USES				
Transfers out	(3,900,000)	(3,900,000)	(3,500,000)	400,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 15,815,275	$ 15,815,275	$ 14,853,311	$ (961,964)

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

	2025	2024	2023	2022
TOTAL PENSION LIABILITY				
Service cost	$ 640,910	$ 591,644	$ 563,470	$ 505,082
Interest	1,515,721	1,588,177	1,895,410	1,576,448
Differences between expected and actual experience	(341,301)	-	(457,190)	-
Changes of assumptions	-	-	-	-
Benefit payments	(1,537,956)	(1,381,462)	(1,008,442)	(1,201,734)
NET CHANGE IN TOTAL PENSION LIABILITY	277,374	798,359	993,248	879,796
TOTAL PENSION LIABILITY, BEGINNING	24,877,361	24,079,002	23,085,754	22,205,958
TOTAL PENSION LIABILITY, ENDING (a)	$ 25,154,735	$ 24,877,361	$ 24,079,002	$ 23,085,754
PLAN FIDUCIARY NET POSITION				
Contributions				
Employer	$ 896,988	$ 888,032	$ 824,288	$ 777,297
Member	289,166	208,370	194,189	183,717
Net investment income (loss)	2,885,032	2,072,245	2,703,931	(3,913,829)
Benefit payments, including refunds of member contributions	(1,537,956)	(1,381,462)	(1,008,442)	(1,201,734)
Administrative expense	-	(10,258)	-	-
NET CHANGE IN PLAN FIDUCIARY NET POSITION	2,533,230	1,776,927	2,713,966	(4,154,549)
Plan fiduciary net position, beginning	23,495,196	21,718,269	19,004,303	23,158,852
PLAN FIDUCIARY NET POSITION, ENDING (b)	$ 26,028,426	$ 23,495,196	$ 21,718,269	$ 19,004,303
NET PENSION (ASSET) LIABILITY, ENDING (a)-(b)	$ (873,691)	$ 1,382,165	$ 2,360,733	$ 4,081,451
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	103.47%	94.44%	90.20%	82.32%
COVERED PAYROLL	$ 4,265,202	$ 4,217,476	$ 3,883,757	$ 3,598,321
NET PENSION (ASSET) LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	-20.48%	32.77%	60.78%	113.43%

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.

2021	2020	2019	2018	2017	2016
$ 481,030	$ 502,685	$ 478,748	$ 443,072	$ 421,973	$ 370,944
1,645,952	1,522,872	1,438,254	1,342,878	1,269,372	1,195,917
(252,625)	-	(235,348)	-	(480,918)	-
-	-	409,563	-	485,277	-
(1,058,005)	(888,011)	(725,828)	(685,867)	(830,221)	(528,992)
816,352	1,137,546	1,365,389	1,100,083	865,483	1,037,869
21,389,606	20,252,060	18,886,671	17,786,588	16,921,105	15,883,236
$ 22,205,958	$ 21,389,606	$ 20,252,060	$ 18,886,671	$ 17,786,588	$ 16,921,105
$ 735,130	$ 714,111	$ 722,487	$ 491,807	$ 515,514	$ 489,202
233,172	184,072	178,085	182,053	141,994	159,872
2,758,439	1,541,920	3,057,020	(824,343)	1,896,281	773,789
(1,058,005)	(888,011)	(725,828)	(685,867)	(830,221)	(528,992)
-	(5,850)	(7,350)	(3,530)	(13,050)	(4,150)
2,668,736	1,546,242	3,224,414	(839,880)	1,710,518	889,721
20,490,116	18,943,874	15,719,460	16,559,340	14,848,822	13,959,101
$ 23,158,852	$ 20,490,116	$ 18,943,874	$ 15,719,460	$ 16,559,340	$ 14,848,822
$ (952,894)	$ 899,490	$ 1,308,186	$ 3,167,211	$ 1,227,248	$ 2,072,283
104.29%	95.79%	93.54%	83.23%	93.10%	87.75%
$ 3,305,162	$ 3,148,335	$ 3,451,893	$ 3,513,277	$ 3,046,877	$ 3,143,369
-28.83%	28.57%	37.90%	90.15%	40.28%	65.93%

WHITPAIN TOWNSHIP
SCHEDULE OF POLICE PENSION PLAN CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
ACTUARIALLY DETERMINED CONTRIBUTION	$ 896,988	$ 888,032	$ 824,288	$ 739,965
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	896,988	888,032	824,288	777,297
CONTRIBUTION (EXCESS) DEFICIENCY	$ -	$ -	$ -	$ (37,332)
COVERED PAYROLL	$ 4,265,202	$ 4,217,476	$ 3,883,757	$ 3,598,321
CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	21.03%	21.06%	21.22%	21.60%

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, 2023	January 1, 2021
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	6 years	6 years
Asset valuation method	Market value	Market value
Inflation	3%	3%
Salary increases	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.

2021	2020	2019	2018	2017	2016
$ 735,130	$ 714,111	$ 722,487	$ 491,807	$ 515,514	$ 489,202
735,130	714,111	722,487	491,807	515,514	489,202
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,305,162	$ 3,148,335	$ 3,451,893	$ 3,513,277	$ 3,046,877	$ 3,143,369
22.24%	22.68%	20.93%	14.00%	16.92%	15.56%

January 1, 2019	January 1, 2017	January 1, 2015
Entry age normal	Entry age normal	Entry age normal
Level dollar, closed	Level dollar, closed	Level dollar, closed
9 years	9 years	9 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
PubS-2010 Mortality Table	IRS 2017 Static Combined Table for Small Plans	RP 2000 Healthy Annuitant Mortality Table

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

	2025	2024	2023	2022
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	12.65%	9.91%	14.47%	-16.92%

NOTE TO SCHEDULE

Pension schedules are intended to show information for ten years.

2021	2020	2019	2018	2017	2016
13.64%	8.27%	19.52%	-5.06%	11.55%	5.59%

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

	2025	2024	2023	2022
TOTAL PENSION LIABILITY				
Service cost	$ 128,696	$ 136,346	$ 130,475	$ 202,325
Interest	1,436,800	1,393,595	1,358,879	1,371,366
Differences between expected and actual experience	138,027	-	(741,872)	-
Changes of assumptions	-	-	-	-
Benefit payments	(1,072,872)	(1,095,627)	(969,059)	(883,881)
NET CHANGE IN TOTAL PENSION LIABILITY	630,651	434,314	(221,577)	689,810
TOTAL PENSION LIABILITY, BEGINNING	19,427,046	18,992,732	19,214,309	18,524,499
TOTAL PENSION LIABILITY, ENDING (a)	$ 20,057,697	$ 19,427,046	$ 18,992,732	$ 19,214,309
PLAN FIDUCIARY NET POSITION				
Contributions				
Employer	$ 87,624	$ 600,661	$ 430,698	$ 509,510
Member	48,271	40,687	53,865	67,395
Net investment income (loss)	2,406,300	1,779,132	2,315,576	(3,376,372)
Benefit payments, including refunds of member contributions	(1,072,872)	(1,095,627)	(969,059)	(883,881)
Administrative expense	-	(12,748)	-	-
NET CHANGE IN PLAN FIDUCIARY NET POSITION	1,469,323	1,312,105	1,831,080	(3,683,348)
Plan fiduciary net position, beginning	19,450,866	18,138,761	16,307,681	19,991,029
PLAN FIDUCIARY NET POSITION, ENDING (b)	$ 20,920,189	$ 19,450,866	$ 18,138,761	$ 16,307,681
NET PENSION (ASSET) LIABILITY, ENDING (a)-(b)	$ (862,492)	$ (23,820)	$ 853,971	$ 2,906,628
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	104.30%	100.12%	95.50%	84.87%
COVERED PAYROLL	$ 1,957,625	$ 2,050,595	$ 2,478,869	$ 2,602,692
NET PENSION (ASSET) LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	-44.06%	-1.16%	34.45%	111.68%

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.

2021	2020	2019	2018	2017	2016
$ 193,612	$ 203,362	$ 194,605	$ 315,384	$ 301,803	$ 309,570
1,317,309	1,275,249	1,220,401	1,169,917	1,100,459	1,009,967
(193,287)	-	(801,910)	-	(442,032)	-
-	-	730,717	-	700,437	-
(713,852)	(715,696)	(669,217)	(571,197)	(408,292)	(318,944)
603,782	762,915	674,596	914,104	1,252,375	1,000,593
17,920,717	17,157,802	16,483,206	15,569,102	14,316,727	13,316,134
$ 18,524,499	$ 17,920,717	$ 17,157,802	$ 16,483,206	$ 15,569,102	$ 14,316,727
$ 505,868	$ 660,331	$ 679,078	$ 537,675	$ 534,010	$ 527,910
78,114	73,379	68,833	82,983	84,230	91,675
2,370,147	1,349,811	2,638,303	(704,956)	1,639,515	656,146
(713,852)	(715,696)	(669,217)	(571,197)	(408,292)	(318,944)
-	(5,100)	(15,150)	(4,710)	(11,170)	(4,390)
2,240,277	1,362,725	2,701,847	(660,205)	1,838,293	952,397
17,750,752	16,388,027	13,686,180	14,346,385	12,508,092	11,555,695
$ 19,991,029	$ 17,750,752	$ 16,388,027	$ 13,686,180	$ 14,346,385	$ 12,508,092
$ (1,466,530)	$ 169,965	$ 769,775	$ 2,797,026	$ 1,222,717	$ 1,808,635
107.92%	99.05%	95.51%	83.03%	92.15%	87.37%
$ 2,895,171	$ 2,997,529	$ 3,015,551	$ 3,152,836	$ 3,427,878	$ 3,400,345
-50.65%	5.67%	25.53%	88.71%	35.67%	53.19%

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

	2025	2024	2023	2022
ACTUARIALLY DETERMINED CONTRIBUTION	$ 87,624	$ 396,733	$ 430,698	$ 501,175
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	87,624	600,661	430,698	509,510
CONTRIBUTION (EXCESS) DEFICIENCY	$ -	$ (203,928)	$ -	$ (8,335)
COVERED PAYROLL	$ 1,957,625	$ 2,050,595	$ 2,478,869	$ 2,602,692
CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	4.48%	29.29%	17.37%	19.58%

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, 2023	January 1, 2021
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Remaining amortization period	5 years	5 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.

2021		2020		2019		2018		2017		2016
$ 505,868		$ 660,331		$ 679,078		$ 537,675		$ 534,010		$ 527,910
505,868		660,331		679,078		537,675		534,010		527,910
$ -		$ -		$ -		$ -		$ -		$ -
$ 2,895,171		$ 2,997,529		$ 3,015,551		$ 3,152,836		$ 3,427,878		$ 3,400,345
17.47%		22.03%		22.52%		17.05%		15.58%		15.53%

January 1, 2019	January 1, 2017	January 1, 2015
Entry age normal	Entry age normal	Entry age normal
Level dollar, closed	Level dollar, closed	Level dollar, closed
6 years	6 years	6 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
PubG-2010 Mortality Table	IRS 2017 Static Combined Table for Small Plans	RP 2000 Healthy Annuitant Mortality Table

WHITPAIN TOWNSHIP

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

	2025	2024	2023	2022
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	12.63%	9.95%	14.57%	-16.95%

NOTE TO SCHEDULE

Pension schedules are intended to show information for ten years.

2021	2020	2019	2018	2017	2016
13.60%	8.34%	19.42%	-4.97%	11.50%	5.60%

WHITPAIN TOWNSHIP

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

	2025	2024	2023	2022
Police OPEB Plan				
TOTAL OPEB LIABILITY				
Service cost	$ 100,342	$ 91,620	$ 117,263	$ 124,417
Interest	65,549	64,124	38,855	32,480
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(83,204)	-	(46,520)	-
Changes of assumptions	(4,888)	56,600	(261,372)	(48,286)
Benefit payments	(71,895)	(68,078)	(54,065)	(61,585)
NET CHANGE IN TOTAL OPEB LIABILITY	5,904	144,266	(205,839)	47,026
TOTAL OPEB LIABILITY, BEGINNING	1,577,319	1,433,053	1,638,892	1,591,866
TOTAL OPEB LIABILITY, ENDING	$ 1,583,223	$ 1,577,319	$ 1,433,053	$ 1,638,892
COVERED - EMPLOYEE PAYROLL	$ 4,346,124	$ 3,947,832	$ 3,947,832	$ 3,148,335
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED - EMPLOYEE PAYROLL	36.43%	39.95%	36.30%	52.06%
Non-Uniformed OPEB Plan				
TOTAL OPEB LIABILITY				
Service cost	$ 5,236	$ 4,776	$ 11,645	$ 12,099
Interest	12,750	13,969	9,091	8,119
Differences between expected and actual experience	18,301	-	(8,918)	-
Changes of assumptions	(5,541)	6,142	(54,120)	(7,774)
Benefit payments	(29,715)	(31,878)	(29,496)	(27,600)
NET CHANGE IN TOTAL OPEB LIABILITY	1,031	(6,991)	(71,798)	(15,156)
TOTAL OPEB LIABILITY, BEGINNING	329,605	336,596	408,394	423,550
TOTAL OPEB LIABILITY, ENDING	$ 330,636	$ 329,605	$ 336,596	$ 408,394
COVERED - EMPLOYEE PAYROLL	$ 2,262,205	$ 2,826,717	$ 2,826,717	$ 3,267,344
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED - EMPLOYEE PAYROLL	14.62%	11.66%	11.91%	12.50%

NOTES TO SCHEDULE

Changes of Assumptions - In 2025, the discount rate changed from 4.00% to 4.28%. The trend assumption was updated. In 2024, the discount rate changed from 4.31% to 4.00%. The trend assumption was updated. 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.

There are no assets accumulated in a trust that meets the criteria for pension trust as defined in GASB Statement No. 75.

2021	2020	2019	2018
$ 100,233	$ 91,296	$ 110,770	$ 101,030
61,664	63,469	68,912	74,031
-	-	1,392	-
(489,318)	-	(449,493)	-
163,385	59,016	(73,431)	73,843
(77,248)	(71,989)	(80,245)	(65,153)
(241,284)	141,792	(422,095)	183,751
1,833,150	1,691,358	2,113,453	1,929,702
$ 1,591,866	$ 1,833,150	$ 1,691,358	$ 2,113,453
$ 3,148,335	$ 3,461,670	$ 3,461,670	$ 3,289,984
50.56%	52.96%	48.86%	64.24%
$ 10,023	$ 9,206	$ 15,111	$ 13,575
12,354	13,518	12,273	13,547
10,074	-	(3,398)	-
33,585	9,063	(11,123)	13,967
(24,887)	(25,200)	(22,554)	(15,600)
41,149	6,587	(9,691)	25,489
382,401	375,814	385,505	360,016
$ 423,550	$ 382,401	$ 375,814	$ 385,505
$ 3,267,344	$ 3,399,564	$ 3,399,564	$ 3,929,503
12.96%	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, 2025

	Capital Project Fund			
	Fire Capital Fund	Fire Tax Fund	Traffic Improvement Fund	Manor House Fund
ASSETS				
Cash and cash equivalents	$ 283,219	$ 302,323	$ 898,425	$ 520,958
Investments	-	6,543	-	-
Receivables	-	6,738	-	-
Due from other funds	-	-	885	-
TOTAL ASSETS	$ 283,219	$ 315,604	$ 899,310	$ 520,958
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ -	$ 10,496	$ 5,589
Due to other funds	-	37,119	-	-
TOTAL LIABILITIES	-	37,119	10,496	5,589
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue, property taxes	-	13,388	-	-
FUND BALANCES				
Nonspendable				
Prepaid items				
Restricted				
Fire protection	283,219	265,097	-	-
Fire hydrants	-	-	-	-
Stormwater detention facilities	-	-	-	-
Highway and street projects	-	-	-	-
Assigned				
Highway and street projects	-	-	888,814	-
Capital acquisition, construction and improvement	-	-	-	515,369
Unassigned				
Undesignated	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	283,219	265,097	888,814	515,369
TOTAL LIABILITIES AND FUND BALANCES	$ 283,219	$ 315,604	$ 899,310	$ 520,958

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
$ 545,752	$ 200,739	$ 43,549	$ 729,904	$ 384,492	$ 175,291	$ 4,084,652
-	-	-	-	-	-	6,543
778	-	-	-	-	626,824	634,340
-	-	-	-	2,000,000	-	2,000,885
$ 546,530	$ 200,739	$ 43,549	$ 729,904	$ 2,384,492	$ 802,115	$ 6,726,420
$ -	$ -	$ -	$ -	$ 2,063	$ -	$ 18,148
1,354	-	21,700	4,653	1,817,663	450,000	2,332,489
1,354	-	21,700	4,653	1,819,726	450,000	2,350,637
624	-	-	-	-	29,900	43,912
-	-	-	-	-	-	548,316
544,552	-	-	-	-	-	544,552
-	200,739	-	-	-	-	200,739
-	-	-	725,251	-	-	725,251
-	-	-	-	-	-	888,814
-	-	-	-	-	-	515,369
-	-	21,849	-	564,766	322,215	908,830
544,552	200,739	21,849	725,251	564,766	322,215	4,331,871
$ 546,530	$ 200,739	$ 43,549	$ 729,904	$ 2,384,492	$ 802,115	$ 6,726,420

WHITPAIN TOWNSHIP

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	Capital Project Fund			
	Fire Capital Fund	Fire Tax Fund	Traffic Improvement Fund	Manor House Fund
REVENUES				
Real estate taxes	$ -	$ 937,943	$ -	$ -
Investment and lease income	5,754	8,277	16,676	292,020
Intergovernmental revenues	-	218,007	-	-
Contributions	-	-	6,178	-
TOTAL REVENUES	5,754	1,164,227	22,854	292,020
EXPENDITURES				
General government	-	-	1,694	97,508
Public safety	90,961	1,169,752	-	-
Culture and recreation	-	-	-	-
Public works, highways and streets	-	-	81,205	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	90,961	1,169,752	82,899	97,508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(85,207)	(5,525)	(60,045)	194,512
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(68,004)	-	(200,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	(68,004)	-	(200,000)
NET CHANGE IN FUND BALANCES	(85,207)	(73,529)	(60,045)	(5,488)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	368,426	338,626	948,859	520,857
FUND BALANCES (DEFICIT) AT END OF YEAR	$ 283,219	$ 265,097	$ 888,814	$ 515,369

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
Special Revenue Funds						
$ 101,154	$ -	$ -	$ -	$ -	$ 561,439	$ 1,600,536
9,559	3,190	2,327	15,198	11,136	7,993	372,130
-	-	-	581,700	-	-	799,707
-	30,146	112,055	-	10,521	-	158,900
110,713	33,336	114,382	596,898	21,657	569,432	2,931,273
-	-	24,200	-	-	-	123,402
80,245	-	-	-	-	-	1,340,958
-	-	-	-	2,276,050	-	2,276,050
-	-	-	320,339	-	-	401,544
-	-	-	-	-	776,171	776,171
-	-	-	-	-	506,003	506,003
80,245	-	24,200	320,339	2,276,050	1,282,174	5,424,128
30,468	33,336	90,182	276,559	(2,254,393)	(712,742)	(2,492,855)
-	-	-	-	2,200,000	748,860	2,948,860
-	-	-	-	(620,000)	(60,856)	(948,860)
-	-	-	-	1,580,000	688,004	2,000,000
30,468	33,336	90,182	276,559	(674,393)	(24,738)	(492,855)
514,084	167,403	(68,333)	448,692	1,239,159	346,953	4,824,726
$ 544,552	$ 200,739	$ 21,849	$ 725,251	$ 564,766	$ 322,215	$ 4,331,871

WHITPAIN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Interest income	$ 151,768	$ 151,768	$ 97,733	$ (54,035)
Intergovernmental revenues	2,529,784	2,529,784	682,463	(1,847,321)
Other	-	-	2,500	2,500
TOTAL REVENUES	2,681,552	2,681,552	782,696	(1,898,856)
EXPENDITURES				
General government				
Building and improvements	2,500	2,500	400	(2,100)
Furniture and office equipment	145,000	145,000	9,500	(135,500)
TOTAL GENERAL GOVERNMENT	147,500	147,500	9,900	(137,600)
Public safety				
Land and buildings	290,000	290,000	-	(290,000)
Furniture and office equipment	-	-	288,105	288,105
Automobiles, trucks and equipment	75,000	75,000	-	(75,000)
TOTAL PUBLIC SAFETY	365,000	365,000	288,105	(76,895)
Highways and streets				
Land and buildings	68,000	68,000	34,803	(33,197)
Automobiles, trucks and equipment	1,022,000	1,022,000	3,894,466	2,872,466
Other improvements	3,764,500	3,764,500	1,504,342	(2,260,158)
TOTAL HIGHWAYS AND STREETS	4,854,500	4,854,500	5,433,611	579,111
Culture and recreation				
Automobiles, trucks and equipment	149,000	149,000	101,156	(47,844)
TOTAL EXPENDITURES	5,516,000	5,516,000	5,832,772	316,772
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,834,448)	(2,834,448)	(5,050,076)	(2,215,628)
OTHER FINANCING SOURCES				
Transfers in	1,700,000	1,700,000	1,500,000	(200,000)
Proceeds from sale of capital assets	50,000	50,000	34,200	(15,800)
TOTAL OTHER FINANCING SOURCES	1,750,000	1,750,000	1,534,200	(215,800)
NET CHANGE IN FUND BALANCE	(1,084,448)	(1,084,448)	(3,515,876)	(2,431,428)
FUND BALANCE AT BEGINNING OF YEAR	2,990,867	2,990,867	2,990,867	-
FUND BALANCE AT END OF YEAR	$ 1,906,419	$ 1,906,419	$ (525,009)	$ (2,431,428)

WHITPAIN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Investment and lease income	$ 375,000	$ 375,000	$ 519,484	$ 144,484
Intergovernmental	1,700,000	1,700,000	-	(1,700,000)
TOTAL REVENUES	2,075,000	2,075,000	519,484	(1,555,516)
EXPENDITURES				
General Government				
Planning and engineering	800,000	800,000	419,819	(380,181)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,275,000	1,275,000	99,665	(1,175,335)
FUND BALANCE AT BEGINNING OF YEAR	394,762	394,762	394,762	-
FUND BALANCE AT END OF YEAR	$ 1,669,762	$ 1,669,762	$ 494,427	$ (1,175,335)

WHITPAIN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
FIRE CAPITAL FUND
YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Investment and lease income	$ 8,000	$ 8,000	$ 5,754	$ (2,246)
Debt proceeds	900,000	900,000	-	(900,000)
TOTAL REVENUES	908,000	908,000	5,754	(902,246)
EXPENDITURES				
Public safety				
Fire company				
Capital expenditures	1,200,000	1,200,000	90,961	(1,109,039)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(292,000)	(292,000)	(85,207)	206,793
FUND BALANCE AT BEGINNING OF YEAR	368,426	368,426	368,426	-
FUND BALANCE AT END OF YEAR	$ 76,426	$ 76,426	$ 283,219	$ 206,793

WHITPAIN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Over (Under)
	Original	Final	Amounts	Budget
REVENUES				
Real estate taxes	$ 556,993	$ 556,993	$ 561,439	$ 4,446
Interest and lease income	9,000	9,000	7,993	(1,007)
TOTAL REVENUES	565,993	565,993	569,432	3,439
EXPENDITURES				
Debt service				
Principal	808,829	808,829	776,171	(32,658)
Interest	577,908	577,908	506,003	(71,905)
TOTAL EXPENDITURES	1,386,737	1,386,737	1,282,174	(104,563)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(820,744)	(820,744)	(712,742)	108,002
OTHER FINANCING SOURCES				
Transfers in	667,860	667,860	748,860	81,000
Transfers out	-	-	(60,856)	(60,856)
TOTAL OTHER FINANCING SOURCES (USES)	667,860	667,860	688,004	20,144
NET CHANGE IN FUND BALANCE	(152,884)	(152,884)	(24,738)	128,146
FUND BALANCE AT BEGINNING OF YEAR	346,953	346,953	346,953	-
FUND BALANCE AT END OF YEAR	$ 194,069	$ 194,069	$ 322,215	$ 128,146

WHITPAIN TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES--BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2025

	Fire Tax Fund		Traffic Improvement Fund		Manor House Fund	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Real estate taxes	$ 946,493	$ 937,943	$ -	$ -	$ -	$ -
Interest and lease income	9,000	8,277	14,000	16,676	311,000	292,020
Intergovernmental revenues	210,000	218,007	705,495	-	-	-
Contributions	-	-	100,000	6,178	-	-
Other	-	-	-	-	18,000	-
TOTAL REVENUES	1,165,493	1,164,227	819,495	22,854	329,000	292,020
EXPENDITURES						
General government						
Administration	-	-	-	-	89,153	95,814
Engineering services	-	-	300,000	1,694	-	1,694
Construction services	-	-	-	-	-	-
TOTAL GENERAL GOVERNMENT	-	-	300,000	1,694	89,153	97,508
Public safety						
Fire company						
Operating	915,325	902,565	-	-	-	-
Workers' compensation	39,018	49,180	-	-	-	-
Fireman's Relief Fund	210,000	218,007	-	-	-	-
Fire hydrant rental	-	-	-	-	-	-
TOTAL PUBLIC SAFETY	1,164,343	1,169,752	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Highways and streets						
Storm sewer materials	-	-	-	-	-	-
Streets	-	-	870,000	81,205	-	-
TOTAL HIGHWAYS AND STREETS	-	-	870,000	81,205	-	-
TOTAL EXPENDITURES	1,164,343	1,169,752	1,170,000	82,899	89,153	97,508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,150	(5,525)	(350,505)	(60,045)	239,847	194,512
OTHER FINANCING USES						
Proceeds from sale of capital assets		-	-	-	-	-
Transfers out	(68,004)	(68,004)	-	-	(200,000)	(200,000)
Transfers in	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(68,004)	(68,004)	-	-	(200,000)	(200,000)
NET CHANGE IN FUND BALANCES	(66,854)	(73,529)	(350,505)	(60,045)	39,847	(5,488)
FUND BALANCES AT BEGINNING OF YEAR	338,626	338,626	948,859	948,859	520,857	520,857
FUND BALANCES AT END OF YEAR	$ 271,772	$ 265,097	$ 598,354	$ 888,814	$ 560,704	$ 515,369

Fire Hydrant Fund		Fee in Lieu of Stormwater Management Fund		Reserve for Outfall Stormwater Fund		Highway Aid Fund		Open Space Fund	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
$ 102,000	$ 101,154	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8,000	9,559	2,500	3,190	1,100	2,327	12,000	15,198	20,000	11,136
-	-	-	-	-	-	575,000	581,700	2,098,750	-
-	-	7,500	30,146	2,500	112,055	-	-	1,000	10,521
-	-	-	-	-	-	-	-	-	-
110,000	110,713	10,000	33,336	3,600	114,382	587,000	596,898	2,119,750	21,657
-	-	-	-	-	-	-	-	-	-
-	-	4,000	-	2,500	24,200	-	-	-	-
-	-	40,000	-	16,000	-	-	-	-	-
-	-	44,000	-	18,500	24,200	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
284,500	80,245	-	-	-	-	-	-	-	-
284,500	80,245	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	5,544,500	2,276,050
-	-	-	-	15,000	-	-	-	-	-
-	-	-	-	-	-	1,025,000	320,339	-	-
-	-	-	-	15,000	-	1,025,000	320,339	-	-
284,500	80,245	44,000	-	33,500	24,200	1,025,000	320,339	5,544,500	2,276,050
(174,500)	30,468	(34,000)	33,336	(29,900)	90,182	(438,000)	276,559	(3,424,750)	(2,254,393)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(620,000)
-	-	-	-	-	-	-	-	2,400,000	2,200,000
-	-	-	-	-	-	-	-	2,400,000	1,580,000
(174,500)	30,468	(34,000)	33,336	(29,900)	90,182	(438,000)	276,559	(1,024,750)	(674,393)
514,084	514,084	167,403	167,403	(68,333)	(68,333)	448,692	448,692	1,239,159	1,239,159
$ 339,584	$ 544,552	$ 133,403	$ 200,739	$ (98,233)	$ 21,849	$ 10,692	$ 725,251	$ 214,409	$ 564,766

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.

<u>Contents</u>

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Invested in capital assets, net of related debt	$ 53,576,486	$ 46,356,456	$ 44,296,291	$ 42,008,645	$ 40,216,130	$ 38,569,430	$ 36,311,712	$ 37,083,369	$ 36,961,616	$ 36,088,994
Restricted	6,051,678	5,631,025	15,093,630	15,779,864	3,475,058	4,401,208	4,470,194	2,603,155	3,013,177	2,986,672
Unrestricted	18,802,240	23,490,908	11,479,024	13,473,648	14,632,312	11,293,657	11,451,716	12,064,139	12,296,661	12,135,747
Total governmental activities net position	78,430,404	75,478,389	70,868,945	71,262,157	58,323,500	54,264,295	52,233,622	51,750,663	52,271,454	51,211,413
Business-type activities										
Invested in capital assets, net of related debt	872,188	1,509,376	1,208,376	1,418,205	1,621,054	1,375,665	1,376,797	1,375,202	1,521,278	1,647,790
Restricted	43,125	-	736,992	425,435	139,221	404,916	262,036	-	-	-
Unrestricted	2,366,522	1,870,770	1,509,312	1,654,720	1,768,867	1,628,326	1,943,021	2,250,577	1,735,556	1,859,560
Total business-type activities net position	3,281,835	3,380,146	3,454,680	3,498,360	3,529,142	3,408,907	3,581,854	3,625,779	3,256,834	3,507,350
Primary government										
Invested in capital assets, net of related debt	54,448,674	47,865,832	45,504,667	43,426,850	41,837,184	39,945,095	37,688,509	38,458,571	38,482,894	37,736,784
Restricted	6,094,803	5,631,025	15,830,622	16,205,299	3,614,279	4,806,124	4,732,230	2,603,155	3,013,177	2,986,672
Unrestricted	21,168,762	25,361,678	12,988,336	15,128,368	16,401,179	12,921,983	13,394,737	14,314,716	14,032,217	13,995,307
Total primary government net position	$ 81,712,239	$ 78,858,535	$ 74,323,625	$ 74,760,517	$ 61,852,642	$ 57,673,202	$ 55,815,476	$ 55,376,442	$ 55,528,288	$ 54,718,763

Source: Whitpain Township Annual Financial Statements

Table 2

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
GOVERNMENTAL ACTIVITIES										
General Government	$ 4,911,152	$ 5,190,550	$ 4,360,174	$ 4,471,199	$ 3,614,950	$ 3,954,347	$ 4,520,935	$ 4,202,791	$ 4,478,023	$ 4,273,971
Police	7,847,804	7,839,672	7,776,248	7,374,436	6,191,792	6,391,274	6,501,549	6,721,640	6,090,261	6,416,077
Fire	1,667,557	1,542,742	1,520,133	1,297,982	1,099,731	1,102,665	1,193,760	1,212,188	1,041,022	1,098,944
Code Enforcement	504,086	502,050	532,473	434,935	412,195	437,533	534,938	511,162	553,157	579,285
Zoning	87,986	64,921	74,118	80,448	64,273	70,655	102,441	59,294	62,619	66,782
Public Works	4,811,762	4,502,372	4,776,454	4,319,071	4,447,933	4,047,156	5,050,323	4,835,686	4,601,427	4,659,268
Parks and Recreation	1,888,413	2,205,266	2,249,250	2,177,756	2,131,121	1,794,986	1,658,077	1,755,353	1,301,820	1,593,612
Debt Service	490,798	519,245	546,330	568,968	627,461	602,992	465,831	249,292	288,378	338,908
TOTAL GOVERNMENTAL ACTIVITIES	22,209,558	22,366,818	21,835,180	20,724,795	18,589,456	18,401,608	20,027,854	19,547,406	18,416,707	19,026,847
BUSINESS-TYPE ACTIVITIES										
Sewer	4,696,515	4,593,088	4,103,795	4,060,462	3,694,871	4,017,259	3,922,486	3,752,476	3,840,001	3,265,892
TOTAL TOWNSHIP ACTIVITIES	26,906,073	26,959,906	25,938,975	24,785,257	22,284,327	22,418,867	23,950,340	23,299,882	22,256,708	22,292,739
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	-	-	-	-	-	-	-	-	-	-
Police	140,753	84,959	78,035	59,520	53,028	42,211	79,929	69,622	77,882	107,439
Fire	-	-	-	-	-	-	-	-	-	-
Code Enforcement	524,261	429,665	438,849	417,939	435,410	312,031	455,561	742,230	491,976	499,552
Zoning	121,329	113,163	96,582	106,359	106,150	109,480	189,835	95,669	108,042	145,836
Public Works	-	-	-	-	-	-	-	-	-	-
Parks and Recreation	705,755	647,126	544,607	552,247	420,391	103,295	512,274	489,138	495,325	425,142
Debt Service	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	1,657,886	1,555,085	1,771,550	11,540,761	1,361,096	1,577,731	1,577,613	1,762,738	1,500,901	1,404,029
Capital Grants and Contributions	790,283	3,975,577	69	495,621	243,012	1,224,383	474,459	175,000	105,410	10,000
Total governmental activities program revenues	3,940,267	6,805,575	2,929,692	13,172,447	2,619,087	3,369,131	3,289,671	3,334,397	2,779,536	2,591,998
Business Type Activities										
Charges for Services										
Sewer	4,423,163	4,263,379	3,812,564	3,739,467	3,652,484	3,632,612	3,689,331	3,414,798	3,403,872	3,413,586
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	19,296	40,600	61,066	188,025	35,098	122,422	37,605	598,181	102,913	162,955
Total business type activities program revenues	4,442,459	4,303,979	3,873,630	3,927,492	3,687,582	3,755,034	3,726,936	4,012,979	3,506,785	3,576,541
Total primary government program revenues	8,382,726	11,109,554	6,803,322	17,099,939	6,306,669	7,124,165	7,016,607	7,347,376	6,286,321	6,168,539
Net (expense)/revenue										
Governmental activities	(18,269,291)	(15,561,243)	(18,905,488)	(7,552,348)	(15,970,369)	(15,032,477)	(16,738,183)	(16,213,009)	(15,637,171)	(16,434,849)
Business Type Activities	(254,056)	(289,109)	(230,165)	(132,970)	(7,289)	(262,225)	(195,550)	260,503	(333,216)	310,649
Total Primary government net expense	(18,523,347)	(15,850,352)	(19,135,653)	(7,685,318)	(15,977,658)	(15,294,702)	(16,933,733)	(15,952,506)	(15,970,387)	(16,124,200)
General Revenues and other Changes in Net Position										
Government Activities										
Real Estate Taxes	8,823,185	7,307,297	7,099,500	6,540,121	6,499,326	6,443,052	6,388,811	6,417,438	6,310,809	6,332,205
Other Local Taxes	10,518,672	10,682,393	9,235,009	12,521,594	12,243,482	9,660,505	9,550,442	8,772,665	8,836,787	9,386,496
Investment Income	1,007,700	1,138,421	1,044,567	216,821	86,523	108,527	271,283	213,893	86,293	36,783
Gain (loss) on sale of fixed assets	-	165,923	101,039	13,912	43,145	-	21,688	44,340	-	35,305
Miscellaneous	871,749	876,753	1,032,261	1,168,408	1,126,754	818,721	993,918	935,873	964,931	878,912
Transfers	-	(100)	(100)	149	30,344	32,345	(5,000)	-	-	-
Total Government Activities	21,221,306	20,170,687	18,512,276	20,461,005	20,029,574	17,063,150	17,221,142	16,384,209	16,198,820	16,669,701
Business- Type Activities										
Investment Income	87,534	109,209	113,747	35,387	14,295	15,857	52,200	103,911	13,116	5,197
Gain (loss) on sale of fixed assets	12,700	45,400	-	500	75,950	980	6,586	-	-	-
Miscellaneous	55,511	59,866	72,638	66,450	67,623	104,786	87,839	66,518	69,584	69,111
Transfers	-	100	100	(149)	(30,344)	(32,345)	5,000	-	-	-
Total Business Type Activities	155,745	214,575	186,485	102,188	127,524	89,278	151,625	170,429	82,700	74,308
Total primary government	21,377,051	20,385,262	18,698,761	20,563,193	20,157,098	17,152,428	17,372,767	16,554,638	16,281,520	16,744,009
Total Change in Net Position										
Government Activities	2,952,015	4,609,444	(393,212)	12,938,657	4,059,205	2,030,673	482,959	171,200	561,649	234,852
Business- Type Activities	(98,311)	(74,534)	(43,680)	(30,782)	120,235	(172,947)	(43,925)	430,932	(250,516)	384,957
Total primary government	$ 2,853,704	$ 4,534,910	$ (436,892)	$ 12,907,875	$ 4,179,440	$ 1,857,726	$ 439,034	$ 602,132	$ 311,133	$ 619,809

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 10,928,236	$ 10,951,146	$ 10,404,537	$ 10,000,000	$ -	$ -	$ -	$ -	$ -	$ -
Nonspendable	26,251	26,251	26,251	26,251	23,458	23,458	24,355	25,253	25,253	23,485
Committed	6,709,683	7,586,275	7,025,364	8,174,014	7,128,385	5,431,772	5,090,389	5,957,213	3,447,696	3,940,071
Assigned	3,300,000	3,400,000	3,400,000	3,200,000	3,000,000	2,800,000	2,800,000	2,700,000	2,500,000	2,400,000
Unassigned	-	-	-	-	-	-	-	-	1,747,522	-
Total General Fund	$ 20,964,170	$ 21,963,672	$ 20,856,152	$ 21,400,265	$ 10,151,843	$ 8,255,230	$ 7,914,744	$ 8,682,466	$ 7,720,471	$ 6,363,556
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	1,845,335	1,812,920	2,905,332	2,839,373	2,821,364	2,817,238	3,518,819	-	-	-
Community Center	494,427	394,762	-	-	-	-	-	-	-	-
Fire Protection	548,316	707,052	874,617	1,034,234	1,077,431	1,038,840	972,228	709,422	800,600	852,311
Fire Capital	-	-	-	-	-	-	-	162,046	671,683	653,702
Open Space acquisition and improvement	-	1,239,159	1,363,075	611,392	420,442	1,620,726	1,764,389	925,937	838,822	819,424
Debt Service	-	346,953	586,914	421,175	278,915	70,845	134,843	246,617	228,187	253,171
Other governmental funds	1,470,542	1,061,846	833,415	873,690	696,997	670,988	602,300	559,133	473,885	408,064
Committed, reported in:										
Other governmental funds	-	-	-	-	-	-	-	309,583	408,509	399,080
Assigned, reported in:										
Capital acquistion, construction and improvement	515,369	1,698,804	1,181,613	3,592,746	4,307,777	4,617,948	6,054,989	4,901,185	4,748,308	7,004,782
Other governmental funds	1,797,644	948,859	863,250	650,119	566,467	510,212	328,496	-	-	-
Unassigned, reported in:										
Capital projects fund	(2,370,344)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 4,301,289	$ 8,210,355	$ 8,608,216	$ 10,022,729	$ 10,169,393	$ 11,346,797	$ 13,376,064	$ 9,050,153	$ 9,406,224	$ 10,414,322
Total all Governmental funds	$ 25,265,459	$ 30,174,027	$ 29,464,368	$ 31,422,994	$ 20,321,236	$ 19,602,027	$ 21,290,808	$ 17,732,619	$ 17,126,695	$ 16,777,878

Notes:
(1) Implementation of GASB Statement 54, Fund Balance Reporting and Government Fund Type Definitions, establishing new categories and definition revisions for reporting.

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	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Revenues										
Taxes	$ 19,259,519	$ 17,709,316	$ 17,178,563	$ 18,487,574	$ 18,395,974	$ 16,103,141	$ 15,846,250	$ 15,155,751	$ 15,206,170	$ 15,948,334
Fees, licenses and permits	1,040,966	977,395	988,717	997,418	1,011,813	905,610	1,151,628	1,269,963	968,411	1,001,465
Interest income and rent	1,427,578	1,523,806	1,566,904	808,231	567,006	420,500	632,693	587,578	502,465	461,837
Intergovernmental revenues	2,280,819	5,308,818	1,459,197	1,853,448	1,513,351	2,532,838	1,997,115	1,467,950	1,416,644	1,300,555
Fines and Forfeitures	95,047	76,212	69,741	59,924	53,528	43,312	79,435	73,215	80,365	106,179
Charges for Services	771,170	655,894	553,285	552,278	420,412	103,324	518,517	489,355	500,484	434,472
Contributions	158,900	215,894	306,333	10,175,484	90,924	263,295	43,585	459,786	178,070	103,321
Other	53,263	62,409	62,343	110,893	175,330	106,101	131,899	136,316	184,321	99,864
Total Revenues	25,087,262	26,529,744	22,185,083	33,045,250	22,228,338	20,478,121	20,401,122	19,639,914	19,036,930	19,456,027
Expenditures										
Current										
General Government	4,905,848	5,415,522	4,591,782	3,987,302	4,037,937	4,655,741	4,422,878	3,699,184	3,632,623	3,414,647
Public Safety	10,480,362	9,933,358	9,574,152	8,641,901	8,300,929	7,641,573	8,171,819	8,322,861	7,639,232	7,723,771
Highways and Streets	3,463,268	3,053,332	3,432,812	3,261,947	3,396,083	2,933,243	2,948,960	2,401,686	2,660,526	2,813,342
Parks and Recreation	4,065,606	2,662,135	2,174,140	2,587,932	3,732,657	1,214,469	1,464,635	1,742,046	1,616,413	2,065,012
Debt Service										
Principal	776,171	747,830	721,488	694,488	591,000	566,000	547,000	524,000	1,223,000	1,191,000
Interest and other charges	506,003	534,228	561,262	586,188	639,595	598,467	460,890	252,850	292,300	335,734
Capital Outlay	5,832,772	3,725,933	3,196,873	2,197,795	884,417	13,043,267	6,538,234	2,135,703	2,122,411	1,764,970
Total Expenditures	30,030,030	26,072,338	24,252,509	21,957,553	21,582,618	30,652,760	24,554,416	19,078,330	19,186,505	19,308,476
Excess (deficiency) of revenues over expenditures	(4,942,768)	457,406	(2,067,426)	11,087,697	645,720	(10,174,639)	(4,153,294)	561,584	(149,575)	147,551
Other Financing Sources (Uses)										
Proceeds from debt	-	-	-	-	-	8,400,802	7,365,000	-	-	-
Proceeds from sale of fixed assets	34,200	252,353	108,900	13,912	43,145	52,711	154,458	44,340	-	37,536
Refund of prior years' expenditures	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	4,448,860	3,177,076	1,879,670	2,160,455	1,330,896	1,516,551	3,250,628	1,522,068	1,384,025	2,550,000
Interfund Transfers out	(4,448,860)	(3,177,176)	(1,879,770)	(2,160,306)	(1,300,552)	(1,484,206)	(3,255,628)	(1,522,068)	(1,384,025)	(2,550,000)
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	-
Premiums on debt issuances	-	-	-	-	-	-	197,025	-	-	-
Total Other Financing Sources (Uses)	34,200	252,253	108,800	14,061	73,489	8,485,858	7,711,483	44,340	-	37,536
Net change in fund balance	(4,908,568)	709,659	(1,958,626)	11,101,758	719,209	(1,688,781)	3,558,189	605,924	(149,575)	185,087
Fund balance at beginning of year	30,174,027	29,464,368	31,422,994	20,321,236	19,602,027	21,290,808	17,732,619	17,126,695	17,276,270	16,592,791
Fund balance at end of year	$ 25,265,459	$ 30,174,027	$ 29,464,368	$ 31,422,994	$ 20,321,236	$ 19,602,027	$ 21,290,808	$ 17,732,619	$ 17,126,695	$ 16,777,878
Debt Service as a percentage of non-capital expenditures	5.30%	5.74%	6.09%	6.48%	5.95%	6.61%	5.59%	4.59%	8.88%	8.70%

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
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
2024	6,546,234	745,237	9,581,292	836,553	17,709,316
2025	8,049,438	832,921	9,542,243	834,917	19,259,519

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)
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
2024	2,096,821,070	3.04	6,374,336,053	32.9%	3.20
2025	2,084,500,934	3.25	6,774,628,036	30.8%	3.95

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)

		Whitpain Township				Overlapping Rates		
Tax Year	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
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	4.313	22.450	29.963
2023	2.09	0.40	0.05	0.66	3.20	4.627	23.190	31.017
2024	2.09	0.40	0.05	0.66	3.20	5.178	24.320	32.698
2025	3.17	0.46	0.05	0.27	3.95	5.642	25.290	34.882

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	2025 Assessed Value (1)	2025 Rank	2025 % of Total Assessment	2016 Assessed Value (2)	2016 Rank	2016 % 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	36,190,000	2	1.74%	39,870,260	1	1.97%
Normandy Farm Estates (9000 Twin Silo Dr)	Residential	36,048,530	3	1.73%	31,142,900	2	1.54%
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%	19,774,080	3	0.98%
Spear Street Capital (785 Arbor Way)	Office Complex	19,213,600	6	0.92%	-	-	0.00%
Townline Associates (1269 Township Line Rd)	Apartment Complex	18,335,580	7	0.88%	18,335,580	4	0.91%
Spear Street Capital (801 Lakeview Dr)	Office Building	15,199,800	8	0.73%	16,025,150	6	0.79%
Sentry KPG III LP (1777 Sentry Pkwy West)	Office Complex	12,050,000	9	0.58%	14,443,770	8	0.71%
Sentry Park West LLC (1787 Sentry Pkwy West)	Office Complex	11,967,000	10	0.57%	17,960,260	5	0.89%
TOTAL		$ 265,762,870		12.75%	$ 157,552,000		7.79%

Source: Montgomery County Board of Assessments

Note: (1) 2025 Total Taxable Assessed Value $ 2,084,500,934

(2) 2016 Total Taxable Assessed Value $ 2,023,281,997

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
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%
2024	6,709,827	6,546,237	97.56%	64,969	6,774,796	6,611,205	97.59%
2025	6,670,403	8,049,439	120.67%	29,732	6,700,135	8,079,172	120.58%

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	2025	2024	2023	2022	2021
RATES:					
Residential	$110/quarter(+$27.50 > 20 GAL)	$110/quarter(+$27.50 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)	$95/quarter(+$23.75 > 20 GAL)
Commercial	$194.53 + $9.26/1000gal	$194.53 + $9.26/1000gal	$168 + $8.00/1000gal	$168 + $8.00/1000gal	$168 + $8.00/1000gal
ACCOUNTS (in units):					
Residential	6,020	6,011	5,987	5,962	5,936
Commercial	263	263	261	261	260
BILLING (annual amount in $)					
Residential	$ 3,451,967	$ 3,311,938	$ 2,947,114	$ 2,936,830	$ 2,880,638
Commercial	$ 941,863	$ 914,572	$ 836,512	$ 762,520	$ 688,808
TOTAL	$ 4,393,831	$ 4,226,509	$ 3,783,626	$ 3,699,350	$ 3,569,446

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. On April 1, 2024, this fee was increased to $27.50
(1) In the 2nd Quarter of 2024 residential and commerical rates were increased by 16%.
Source: Whitpain Township Records

Table 11

WHITPAIN TOWNSHIP
Computation of Legal Debt Margin
December 31, 2025 (unaudited)

Borrowing base revenues (1):		
2023		25,401,044
2024		31,328,893
2025		29,759,777
Total Revenues	$	86,489,714
Debt limit for General Obligation Debt:		
Average borrowing base revenues	$	28,829,905
Debt limit percent		250%
Debt limit		72,074,762
Total amount of debt applicable to debt limit		18,562,050
Legal debt margin	**$**	**53,512,712**
Debt limit for General Obligation bonds and lease rental debt:		
Average borrowing base revenues	$	28,829,905
Debt limit percent		350%
Debt limit	$	100,904,666
Total amount of debt applicable to debt limit		18,562,050
Legal debt margin	**$**	**82,342,616**

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
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%
2024	78,660,842	19,371,037	59,289,805	24.63%
2025	72,074,762	18,562,050	53,512,712	25.75%

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)

	Governmental Type Activities		Business Type Activities			
Fiscal Year	General Obligation Bonds (1)	General Obligation Notes	General Obligation Sewer Bond	Total Primary Government	Percentage of Personal Income (2)	Per Capita
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
2024	16,583,349	1,139,000	1,648,688	19,371,037	1.57%	953
2025	16,153,832	779,000	1,629,218	18,562,050	1.47%	913

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
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
2024	20,333	2,096,821,070	19,371,037	346,953	19,024,084	0.91%	$936
2025	20,333	2,084,500,934	18,562,050	322,215	18,239,835	0.88%	$897

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, 2025 (unaudited)

Jurisdiction	Total Debt Outstanding	Percentage Applicable to Whitpain	Amount Applicable to Whitpain
Direct			
Whitpain Township (1)	$ 16,932,832	100.00%	$ 16,932,832
Overlapping			
County of Montgomery	669,035,000	3.32%	22,218,769
Wissahickon School District	43,660,000	54.85%	23,945,429
Total Overlapping Debt	712,695,000		46,164,198
Total Direct and Overlapping Debt	$ 729,627,832		$ 63,097,030

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, 2025 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
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%
2024	747,830	534,228	1,282,058	26,072,338	4.92%
2025	776,171	506,003	1,282,174	30,030,030	4.27%

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)
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
2024	60,507	20,333	1,230,288,831	2.7
2025	62,159	20,333	1,263,878,947	3.0

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, 2025 (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	Employees	2025 Rank	% of Total Township Employment	Employees	2016 Rank	% of Total Township Employment
Montgomery County Community College	Community College	837	1	4.32%	1,229	1	7.51%
Henkels & McCoy Inc	Engineering/Construction	764	2	3.94%	643	3	3.93%
Security Care Inc	Professional Protective Agents	563	3	2.90%	-	-	
Hansen Properties	Property Management	360	4	1.86%	274	6	1.67%
Kencrest Services	Health Services	354	5	1.83%	244	10	
ACTS, Inc	Assisted Living	333	6	1.72%	-	-	0.00%
Giant Food Stores LLC	Grocery Retail	295	7	1.52%	-	-	0.00%
Wissahickon School District	K-12 Schools	275	8	1.42%	-	-	0.00%
Siemens Industry Inc	Multinational Conglomerate	275	9	1.42%	-	-	0.00%
SKF USA INC	Engineering/Technology	249	10	1.28%	-	-	0.00%
AETNA	Insurance	-	-	0.00%	1,011	2	6.17%
Pharmaceutical Research Associates	Pharmaceutical	-	-	0.00%	490	4	2.99%
MEDCO Health Services Inc	Health Services	-	-	0.00%	266	7	1.62%
The Carney Group	Job Placement	-	-	0.00%	245	9	1.50%
Unisys Corporation	IT Consulting	-	-	0.00%	270	8	1.65%
Pennsylvania Manufactures	Manufacturing	-	-	0.00%	244	5	1.49%
Subtotals		4,305		22.21%	4,916		30.03%
TOTAL number employed in the Township		19,386			16,373		

Source: Berkheimer Tax Administrator

Table 20

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Admin., Finance, Engineering, I.T.	16.0	16.5	17.0	17.0	15.5	17.5	16.5	16.0	16.5	15.5
Police										
Officers	30.0	30.0	30.0	30.0	29.0	30.0	31.0	31.0	32.0	31.0
Civilians	8.5	8.0	8.0	8.5	8.5	8.5	8.5	8.5	7.5	7.5
Fire										
Officers	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Fire Marshal's Office	1.5	1.5	1.5	1.5	1.5	1.5	1.0	2.0	1.5	1.5
Code Enforcement & Zoning	4.5	4.5	4.5	4.5	3.0	4.0	4.0	4.0	4.0	4.0
Public Works										
Highway, Facilities and Parks	19.5	19.5	19.5	20.0	20.0	21.5	21.5	24.5	25.5	23.0
Culture and Recreation	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.0	3.0
Sewer	7.0	7.0	7.0	7.0	7.0	7.0	8.0	8.0	7.0	7.0
Totals:	93.00	93.00	93.50	94.50	90.50	96.00	96.50	100.50	101.00	96.50

Source: Whitpain Township, Montgomery County, Pennsylvania Records

Table 21

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

	2016	2017	2018	2019	2020 (2)	2021	2022	2023	2024	2025
Planning & Engineering										
Land Development Applications	6	2	1	7	7	4	3	6	1	2
Subdivisions Applications	2	6	5	5	2	10	10	7	10	7
Police										
Part I Crimes	169	291	187	156	143	95	152	166	150	89
Part II Crimes	392	341	429	410	318	484	379	359	342	300
Total Calls for Service	25,487	25,422	24,488	29,630	21,207	21,213	24,247	26,777	26,625	31,568
Fire										
Alarm	201	240	233	210	202	189	213	189	420	403
Structure	48	26	21	21	18	22	18	18	14	27
Vehicle	18	19	25	18	11	20	8	13	19	22
Other	314	303	309	341	344	308	332	338	177	186
Total Incidents	581	588	588	590	575	539	571	558	630	638
Code Enforcement & Zoning										
Building Permits	436	781	441	341	289	344	344	362	319	279
Electrical Permits	371	388	368	308	332	446	446	328	81	68
Fire Protection Permits	74	87	78	49	41	56	56	39	6	8
Mechanical Permits	298	312	325	271	314	354	354	268	136	104
Occupancy Permits	229	229	204	173	166	177	177	165	19	13
Plumbing Permits	302	258	231	235	185	261	261	197	45	35
Conditional Use Applications	2	-	2	5	-	2	2	3	1	2
Zoning Hearing Board Applications	31	40	35	54	37	43	43	44	39	50
Zoning Permits	478	800	442	358	333	400	400	410	55	35
Highway and Streets										
Streets Resurfaced (miles)	9.20	8.63	7.01	7.09	7.51	7.00	5.90	8.16	2	1.64
Culture and Recreation										
Program Registration	621	633	641	661	N/A	550	939	1,099	3,224	1,747
Concert Series Attendance	2,827	2,811	3,152	3,037	N/A	2,500	4,000	4,100	3,600	3,500

Notes:
(1) In 2014, the Police Department's operating indicator changed to all reported offenses for Part I & II Crimes.
Prior to 2014 only arrests were shown as an operating indicator.
(2) In 2020, the Township went through the COVID-19 Pandemic. Many programs and projects were cancelled for the year.
Source: Whitpain Township, Montgomery County, Pennsylvania Records

Table 22

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	21	20	21	21	21	21	21
Fire (1)										
Stations	1	1	1	1	1	1	1	1	1	1
Apparatus	9	10	10	10	9	8	8	8	8	8
Highway and Streets										
Street Miles	67.78	67.78	67.86	67.86	67.96	68.01	68.01	68.01	68.01	68.01
Traffic Signals	27	27	29	30	31	30	30	30	30	30
Stormwater Detention Basins	14	14	14	14	14	14	14	14	14	14
Parks and Recreation										
Parks	11	11	11	11	12	12	12	12	12	12
Acres	425	425	425	425	500	500	500	500	500	500
Playgrounds	4	4	4	4	4	4	4	4	4	8
Baseball Fields	7	7	7	7	7	6	6	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	9	9	9	10	10	7	7	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	0
Lacrosse Fields	1	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 12/31/2025
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)	$255,000,000	Each Occurrence
c.	Unscheduled Vacant Buildings	$10,000,000	Each Occurrence
d.	Scheduled Vacant Buildings (after 120 days of unreported vacancy or if fire protection, security or alarm systems are not operational)	110%	Scheduled Values
e.	Scheduled Vacant Buildings reported as vacanct and with operational fire protection, security and alarm systems		
f.	Automatic Acquisitions for 90 Days (excluding flood coverage for locations in Flood Zones A, AE, V and all other 100 year floodplains)	$50,000,000	Each Occurrence
g.	Automatic Acquisitions - Vacant Buildings for 90 Days	$25,000,000	Each Occurrence
h.	Automatic Acquisitions - Vacant Buildings after 90 Days	$10,000,000	Each Occurrence
i.	Errors and Omissions	$50,000,000	Each Occurrence
j.	Course of Construction (Builders Risk), if values reported	$25,000,000	Each Occurrence, Each Project
k.	Course of Construction (Builders Risk), if values not reported	$15,000,000	Each Occurrence, Each Project
l.	Increased Cost of Construction Due to Enforcement of Building Codes/Ordinance or Law	$50,000,000	Each Occurrence
m.	Increased Cost of Construction Due to Enforcement of Building Codes/Ordinance or Law - Vacant Buildings	$10,000,000	Each Occurrence
n.	Transit (Physical Damage Only)	$25,000,000	Each Occurrence
o.	Unscheduled Animals (not to exceed $50,000 per Animal)	$2,500,000	Each Occurrence
p.	Expediting Expense	$50,000,000	Each Occurrence
q.	Valuable Papers and Records	$25,000,000	Each Occurrence
r.	Accounts Receivable	$25,000,000	Each Occurrence
s.	Electronic Data Processing Media	$10,000,000	Each Occurrence
t.	Unscheduled Landscaping, Tees, Sand Traps, Greens and Athletic Fields with sublimits per item per form	$2,500,000	Each Occurrence
u.	Scheduled Landscaping, Tees, Sand Traps, Greens and	$5,000,000	Each Occurrence
	Athletic Fields with sublimits per item per form - the greater of:	110%	Scheduled Values
v.	Scheduled Landfills	$5,000,000	Each Occurrence
w.	Unscheduled Fine Arts	$2,500,000	Each Occurrence
y.	Furs, Jewelry, Precious Metals and Stones	$500,000	Each Occurrence,
z.	Unscheduled Watercraft (under twenty-seven feet in length, unless scheduled)	$2,500,000	Each Occurrence
aa.	Unmanned Aircraft (Drones) while in storage or in transit (Not covered while in flight/motion)	$100,000	Each Occurrence
bb.	Off Premises Service Interruption including Extra Expense Resulting from a Covered Peril at Non-Owned/Operated Locations	$25,000,000	Each Interruption
cc.	Business Interruption, including Rental Income, Tuition and Related Fees Income, if values have been reported	$100,000,000	Each Interruption for All Participants Combined
dd.	Business Interruption, including Rental Income, Tuition and Related Fees Income, if values have <u>not</u> been reported	$500,000	Each Interruption, Each Participant
ee.	Business Interruption, including Rental Income, Tuition and Related Fees Income, if values have <u>not</u> been reported	$2,500,000	Each Occurrence for All Participants Combined
ff.	Tax Interruption, if values have been reported	$3,000,000	Each Occurrence
gg.	Tax Interruption, if values have <u>not</u> been reported	$1,000,000	Each Occurrence
hh.	Extended Period of Indemnity	180	Days
ii.	Contingent Business Interruption (including Rental Income and Tuition Income and related fees) Resulting from a Covered Peril at Direct Supplier or Direct Supplier or Direct Customer Locations	$3,000,000	Each Occurrence for All Participants Combined Each Occurrence
jj.	Contingent Extra Expense Resulting from a Covered Peril at Direct Supplier or Direct Customer Locations	$3,000,000	for All Participants Combined
kk.	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 Occurrence for All Participants Combined
ll.	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 Occurrence for All Participants Combined
mm.	Leasehold Interest	$500,000	Each Occurrence
nn.	Claims Preparation Expense	$1,000,000	Each Occurrence
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.	Accidental Contamination	$250,000	Each Occurrence for All Participants Combined

rr.	Accidental Contamination	$500,000	Annual Aggregate for for All Participants Combined
ss.	Earthquake Shock	$50,000,000	Annual Aggregate for for All Participants Combined
tt.	Flood	$5,000,000	Annual Aggregate*
uu.	Flood	$150,000,000	Annual Aggregate for All Participants Combined
vv.	Flood - Zones A, AE, V and all other 100 year floodplains	$150,000	Annual Aggregate*
ww.	Flood - Zones A, AE, V and all other 100 year floodplains	$75,000,000	Annual Aggregate for All Participants Combined*
xx.	Terrorism**	$25,000,000	Annual Aggregate for All Participants Combined

* Included within above $150,000,000 annual aggregate limit for all flood loss.

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	$55,000,000	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	$200,000	Annual Aggregate
	k.	Consequential Reputational Loss	$200,000	Annual Aggregate
	l.	Invoice Manipulation	$100,000	Annual Aggregate
	m.	Cryptojacking	$50,000	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	$200,000	$200,000
j.	Consequential Reputational Loss	$200,000	$200,000
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: Members	Contributions: Township	Contributions: State	Contributions: Total	Number of Retirees & Beneficiaries (1)
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
2024	31	$ 208,370	$ 888,032	$ 364,910	$ 1,461,312	31
2025	29	$ 289,166	$ 896,988	$ 399,940	$ 1,586,094	30

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 Members	Contributions Township	Contributions State	Contributions Total	Number of Retirees & Beneficiaries
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
2024	23	$ 40,687	$ 600,661	$ 327,161	$ 968,509	51
2025	21	$ 48,271	$ 87,624	$ 373,277	$ 509,172	43

Source: Whitpain Township Records

Table 26

WHITPAIN TOWNSHIP
Miscellaneous Statistics
December 31, 2025 (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 four career and thirty-six volunteer firefighters one (1) station with nine (8) apparatus	
Police Protection	Thirty-one officers including chief of police. 7.5 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 2024)	**Public**	**Nonpublic**
Elementary	3	1
Middle	0	0
Secondary	0	0
College	1	0

Township Employees:	**2025**
Full Time	92
Part Time	10
Seasonal	7

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