

**NETHER PROVIDENCE TOWNSHIP
DELAWARE COUNTY, PENNSYLVANIA**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

Fiscal Year Ended December 31, 2024

NETHER PROVIDENCE TOWNSHIP
DELAWARE COUNTY, PENNSYLVANIA

For the Fiscal Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

Township Commissioners
Nether Providence Township, Pennsylvania

Opinions

We have audited the accompanying modified accrual basis financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Nether Providence Township, Pennsylvania (Township), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified accrual basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2024, and the respective changes in modified accrual basis financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with the modified accrual basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statement, the Township implemented the provisions of Governmental Accounting Standards Board Statement No. 100, Accounting Changes and Error Corrections for the year ending December 31, 2024, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified accrual basis of accounting described in Note A, and for determining that the modified accrual basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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

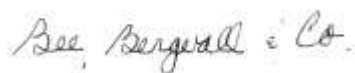
Accounting principles generally accepted in the United States of America require that the historical trend information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required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

Management has omitted the Management Discussion and Analysis that supplements the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Bee, Bergvall and Company, P.C.
Certified Public Accountants

Warrington, PA
September 23, 2025

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF NET POSITION - MODIFIED ACCRUAL BASIS

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 3,116,697	\$ 1,209,260	\$ 4,325,957
Receivables	559,381	232,091	791,472
Prepaid expenses	35,427	-	35,427
Total Assets	<u>\$ 3,711,505</u>	<u>\$ 1,441,351</u>	<u>\$ 5,152,856</u>
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	\$ 622,467	\$ 1,317,260	\$ 1,939,727
Payable to fiduciary fund	30,553	-	30,553
Interfund balances	2,569,272	(2,569,272)	-
Total Liabilities	<u>3,222,292</u>	<u>(1,252,012)</u>	<u>1,970,280</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue - property taxes	176,818	-	176,818
Total Deferred Inflows of Resources	<u>176,818</u>	<u>-</u>	<u>176,818</u>
<u>NET POSITION</u>			
Restricted:			
General government	106,125	-	106,125
Streets and highways	432,360	-	432,360
Unrestricted	(226,090)	2,693,363	2,467,273
Total Net Position	<u>312,395</u>	<u>2,693,363</u>	<u>3,005,758</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 3,711,505</u>	<u>\$ 1,441,351</u>	<u>\$ 5,152,856</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF ACTIVITIES - MODIFIED ACCRUAL BASIS

For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General government	\$ 1,938,510	\$ 52,790	\$ 279,542	\$ -	\$ (1,606,178)	\$ -	\$ (1,606,178)
Public safety	4,266,108	465,582	159,756	-	(3,640,770)	-	(3,640,770)
Health and human services	1,643	-	-	-	(1,643)	-	(1,643)
Public works	3,492,099	456,320	216,993	405,822	(2,412,964)	-	(2,412,964)
Culture and recreation	363,380	55,190	-	-	(308,190)	-	(308,190)
Community enhancement	2,904,734	-	-	1,328,140	(1,576,594)	-	(1,576,594)
Employee benefits and insurance	1,052,021	-	-	-	(1,052,021)	-	(1,052,021)
Debt service	560,045	-	-	-	(560,045)	-	(560,045)
Total Governmental Activities	14,578,540	1,029,882	656,291	1,733,962	(11,158,405)	-	(11,158,405)
Business - Type Activities							
Sewer	3,429,110	4,146,337	-	-	-	717,227	717,227
Total Business - Type Activities	3,429,110	4,146,337	-	-	-	717,227	717,227
Total Primary Government	<u>\$ 18,007,650</u>	<u>\$ 5,176,219</u>	<u>\$ 656,291</u>	<u>\$ 1,733,962</u>	<u>\$ (11,158,405)</u>	<u>\$ 717,227</u>	<u>\$ (10,441,178)</u>
General Revenues							
Taxes							
Real estate taxes					\$ 5,656,792	\$ -	\$ 5,656,792
Real estate transfer tax					491,293	-	491,293
Other taxes					183,487	-	183,487
Franchise fees					248,906	-	248,906
Interest and rents					353,113	64,031	417,144
Miscellaneous revenues					216,594	-	216,594
Issuance of long term debt					746,103	-	746,103
Transfers					539,129	(539,129)	-
Total General Revenues and Transfers					8,435,417	(475,098)	7,960,319
Change in Net Position					(2,722,988)	242,129	(2,480,859)
Net Position - Beginning					3,035,383	2,451,234	5,486,617
Net Position - Ending					<u>\$ 312,395</u>	<u>\$ 2,693,363</u>	<u>\$ 3,005,758</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2024

	General	Grant	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 1,866,489	\$ 187,823	\$ 1,062,385	\$ 3,116,697
Receivables	264,038	295,343	-	559,381
Prepaid items	35,427	-	-	35,427
Due from other funds	2,561,981	-	85,222	2,647,203
Total Assets	<u>\$ 4,727,935</u>	<u>\$ 483,166</u>	<u>\$ 1,147,607</u>	<u>\$ 6,358,708</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 322,441	\$ 280,063	\$ 19,963	\$ 622,467
Due to other funds	2,569,785	2,570,478	106,765	5,247,028
Total Liabilities	<u>2,892,226</u>	<u>2,850,541</u>	<u>126,728</u>	<u>5,869,495</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue - property taxes	67,248	-	109,570	176,818
Total Deferred Inflows of Resources	<u>67,248</u>	<u>-</u>	<u>109,570</u>	<u>176,818</u>
<u>FUND BALANCES</u>				
Nonspendable:				
Prepaid items	35,427	-	-	35,427
Restricted:				
General government	-	-	106,125	106,125
Streets and highways	-	-	432,360	432,360
Assigned to capital projects	-	-	387,540	387,540
Unassigned	1,733,034	(2,367,375)	(14,716)	(649,057)
Total Fund Balances	<u>1,768,461</u>	<u>(2,367,375)</u>	<u>911,309</u>	<u>312,395</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,727,935</u>	<u>\$ 483,166</u>	<u>\$ 1,147,607</u>	<u>\$ 6,358,708</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	General	Grant	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property	\$ 5,656,792	\$ -	\$ -	\$ 5,656,792
Real estate transfer	491,293	-	-	491,293
Other	183,487	-	-	183,487
Fees, licenses and permits	261,107	-	-	261,107
Fines and forfeitures	14,666	-	-	14,666
Investment income and rent	236,401	6,238	110,474	353,113
Intergovernmental revenues	439,298	401,515	622,815	1,463,628
Charges for services	1,003,015	-	-	1,003,015
Other	150,832	-	992,387	1,143,219
Total Revenues	<u>8,436,891</u>	<u>407,753</u>	<u>1,725,676</u>	<u>10,570,320</u>
Expenditures				
Current:				
General government	962,986	-	975,524	1,938,510
Public safety	4,214,734	-	51,374	4,266,108
Health and human services	1,643	-	-	1,643
Public works	1,994,413	-	1,497,686	3,492,099
Culture and recreation	266,898	-	96,482	363,380
Community enhancement	10,272	2,894,462	-	2,904,734
Employee benefits and insurance	1,052,021	-	-	1,052,021
Debt service:				
Principal	335,000	-	145,647	480,647
Interest	69,294	-	10,104	79,398
Total Expenditures	<u>8,907,261</u>	<u>2,894,462</u>	<u>2,776,817</u>	<u>14,578,540</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(470,370)</u>	<u>(2,486,709)</u>	<u>(1,051,141)</u>	<u>(4,008,220)</u>
Other Financing Sources (Uses)				
Issuance of long term notes	-	-	746,103	746,103
Transfers in	539,129	165,000	112,000	816,129
Transfers out	<u>(277,000)</u>	<u>-</u>	<u>-</u>	<u>(277,000)</u>
Total Other Financing Sources (Uses)	<u>262,129</u>	<u>165,000</u>	<u>858,103</u>	<u>1,285,232</u>
Net Change in Fund Balance	(208,241)	(2,321,709)	(193,038)	(2,722,988)
Fund Balance - Beginning	1,976,702	(45,666)	297,901	2,228,937
Combine Capital Projects Funds	-	-	381,854	381,854
Adjustment-Changes from Major to Nonmajor	-	-	424,592	424,592
Fund Balance - Beginning, as Adjusted	<u>1,976,702</u>	<u>(45,666)</u>	<u>1,104,347</u>	<u>3,035,383</u>
Fund Balance - Ending	<u>\$ 1,768,461</u>	<u>\$ (2,367,375)</u>	<u>\$ 911,309</u>	<u>\$ 312,395</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

	GENERAL FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	Variance with <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
Real estate taxes	\$ 5,652,792	\$ 5,652,792	\$ 5,656,792	\$ 4,000
Real estate transfer	400,000	400,000	491,293	91,293
Other	168,500	168,500	183,487	14,987
Fees, licenses and permits	256,500	256,500	261,107	4,607
Fines and forfeitures	20,500	20,500	14,666	(5,834)
Investment income and rent	144,400	144,400	236,401	92,001
Intergovernmental revenues	396,815	396,815	439,298	42,483
Charges for services	910,208	910,208	1,003,015	92,807
Other	87,251	87,251	150,832	63,581
Total Revenues	<u>8,036,966</u>	<u>8,036,966</u>	<u>8,436,891</u>	<u>399,925</u>
Expenditures				
Current:				
General government	951,141	951,141	962,986	(11,845)
Public safety	3,764,520	3,764,520	4,214,734	(450,214)
Health and human services	1,700	1,700	1,643	57
Public works	1,887,420	1,887,420	1,994,413	(106,993)
Culture and recreation	259,084	259,084	266,898	(7,814)
Community enhancement	10,000	10,000	10,272	(272)
Employee benefits and insurance	1,043,124	1,043,124	1,052,021	(8,897)
Debt service	417,106	417,106	404,294	12,812
Total Expenditures	<u>8,334,095</u>	<u>8,334,095</u>	<u>8,907,261</u>	<u>(573,166)</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>(297,129)</u>	<u>(297,129)</u>	<u>(470,370)</u>	<u>(173,241)</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	639,129	639,129	539,129	(100,000)
Transfers out	<u>(342,000)</u>	<u>(342,000)</u>	<u>(277,000)</u>	<u>65,000</u>
Total Other Financing Sources (Uses)	<u>297,129</u>	<u>297,129</u>	<u>262,129</u>	<u>(35,000)</u>
Net Change in Fund Balance	-	-	(208,241)	(208,241)
Fund Balance - Beginning			<u>1,976,702</u>	<u>1,976,702</u>
Fund Balance - Ending			<u>\$ 1,768,461</u>	<u>\$ 1,768,461</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

GRANT FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

	GRANT FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income and rent	\$ 3,000	\$ 3,000	\$ 6,238	\$ 3,238
Intergovernmental revenues	2,347,035	2,347,035	401,515	(1,945,520)
Total Revenues	<u>2,350,035</u>	<u>2,350,035</u>	<u>407,753</u>	<u>(1,942,282)</u>
Expenditures				
Current:				
Community enhancement	<u>2,516,035</u>	<u>2,516,035</u>	<u>2,894,462</u>	<u>(378,427)</u>
Total Expenditures	<u>2,516,035</u>	<u>2,516,035</u>	<u>2,894,462</u>	<u>(378,427)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(166,000)</u>	<u>(166,000)</u>	<u>(2,486,709)</u>	<u>(2,320,709)</u>
Other Financing Sources (Uses)				
Transfers in	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>	<u>-</u>
Net Change in Fund Balance	(1,000)	(1,000)	(2,321,709)	(2,320,709)
Fund Balance - Beginning			<u>(45,666)</u>	<u>(45,666)</u>
Fund Balance - Ending			<u>\$ (2,367,375)</u>	<u>\$ (2,366,375)</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF NET POSITION
PROPRIETARY FUNDS - MODIFIED ACCRUAL BASIS

December 31, 2024

	<u>Sewer Fund</u>	<u>Sewer Capital</u>	<u>Total Proprietary Funds</u>
<u>ASSETS</u>			
Current Assets			
Cash	\$ 464,314	\$ 744,946	\$ 1,209,260
Accounts receivable	232,091	-	232,091
Due from other funds	<u>2,569,272</u>	<u>-</u>	<u>2,569,272</u>
Total Assets	<u>\$ 3,265,677</u>	<u>\$ 744,946</u>	<u>\$ 4,010,623</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	<u>\$ 1,317,260</u>	<u>\$ -</u>	<u>\$ 1,317,260</u>
Total Current Liabilities	<u>1,317,260</u>	<u>-</u>	<u>1,317,260</u>
<u>NET POSITION</u>			
Unrestricted	<u>1,948,417</u>	<u>744,946</u>	<u>2,693,363</u>
Total Net Position	<u>1,948,417</u>	<u>744,946</u>	<u>2,693,363</u>
 Total Liabilities and Net Position	 <u>\$ 3,265,677</u>	 <u>\$ 744,946</u>	 <u>\$ 4,010,623</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS - MODIFIED ACCRUAL BASIS

For the Year Ended December 31, 2024

	Sewer Fund	Sewer Capital	Total Proprietary Funds
Operating Revenues			
Charges for services	\$ 4,146,337	\$ -	\$ 4,146,337
Total Operating Revenues	<u>4,146,337</u>	<u>-</u>	<u>4,146,337</u>
Operating Expenses			
Solid waste collection and disposal	<u>3,355,666</u>	<u>73,444</u>	<u>3,429,110</u>
Total Operating Expenses	<u>3,355,666</u>	<u>73,444</u>	<u>3,429,110</u>
Operating Income (Loss)	<u>790,671</u>	<u>(73,444)</u>	<u>717,227</u>
Nonoperating Revenues (Expense)			
Interest income	<u>22,687</u>	<u>41,344</u>	<u>64,031</u>
Total Nonoperating Revenues (Expense)	<u>22,687</u>	<u>41,344</u>	<u>64,031</u>
Income (Loss) before Transfers	813,358	(32,100)	781,258
Transfers out	<u>(539,129)</u>	<u>-</u>	<u>(539,129)</u>
Total Transfers	<u>(539,129)</u>	<u>-</u>	<u>(539,129)</u>
Changes in Net Position	274,229	(32,100)	242,129
Total Net Position - Beginning	<u>1,674,188</u>	<u>777,046</u>	<u>2,451,234</u>
Total Net Position - Ending	<u>\$ 1,948,417</u>	<u>\$ 744,946</u>	<u>\$ 2,693,363</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - MODIFIED ACCRUAL BASIS

For the Year Ended December 31, 2024

	Proprietary Fund Types		
	Sewer Fund	Sewer Capital Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 4,155,232	\$ -	\$ 4,155,232
Cash paid to suppliers	(3,359,666)	(73,444)	(3,433,110)
Transfer of cash from owed balance	(2,568,093)	(650)	(2,568,743)
Net cash provided by (used in) operating activities	(1,772,527)	(74,094)	(1,846,621)
Cash flows from noncapital financing activities			
Transfers (to)/from other funds	(539,129)	-	(539,129)
Net cash provided by (used in) noncapital financing activities	(539,129)	-	(539,129)
Cash flows from investing activities			
Earnings on investments	22,687	41,344	64,031
Net cash provided by (used in) investing activities	22,687	41,344	64,031
Net increase (decrease) in cash and cash equivalents	(2,288,969)	(32,750)	(2,321,719)
Beginning cash and cash equivalents	2,753,283	777,696	3,530,979
Ending cash and cash equivalents	\$ 464,314	\$ 744,946	\$ 1,209,260

**Reconciliation of Net Operating Income (Loss)
to Net Cash Provided (Used) by Operating Activities**

Net operating income (loss)	\$ 790,671	\$ (73,444)	\$ 717,227
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Changes in assets and liabilities			
(Increase) decrease in receivables	8,895	-	8,895
(Increase) decrease in due from other funds	(2,568,093)	(650)	(2,568,743)
Increase (decrease) in payables	(4,000)	-	(4,000)
Increase (decrease) in due to other funds	-	-	-
Net adjustments	(2,563,198)	(650)	(2,563,848)
Cash provided (used) by operating activities	\$ (1,772,527)	\$ (74,094)	\$ (1,846,621)

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - MODIFIED ACCRUAL BASIS

December 31, 2024

	Pension <u>Trust Funds</u>	Custodial Funds <u>Escrows</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 474,683	\$ 97,843
Due from other funds	30,553	
Investments, at fair value:		
Exchange traded	<u>17,934,196</u>	<u>-</u>
Total Assets	<u>\$ 18,439,432</u>	<u>\$ 97,843</u>
 <u>LIABILITIES</u>		
Accounts payable	<u>\$ 103,237</u>	<u>\$ 1,075</u>
Total Liabilities	<u>103,237</u>	<u>1,075</u>
 <u>NET POSITION</u>		
Net Position - Restricted for:		
Pension benefits	18,336,195	-
Developers and others	<u>-</u>	<u>96,768</u>
Total Net Position	<u>\$ 18,336,195</u>	<u>\$ 96,768</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - MODIFIED ACCRUAL BASIS

For the Year Ended December 31, 2024

	Pension <u>Trust Funds</u>	Custodial Funds <u>Escrows</u>
Additions		
Contributions		
Employee contributions	\$ 133,464	\$ -
Employer contributions	352,272	-
State aid	251,663	-
Escrow receipts	-	27,949
Total Contributions	<u>737,399</u>	<u>27,949</u>
Investment Income		
Net appreciation (depreciation) in fair value of investments	1,319,409	-
Interest and dividend income	<u>473,518</u>	<u>5,341</u>
Total Investment Earnings	1,792,927	5,341
Less investment expense	<u>(52,334)</u>	<u>-</u>
Net Investment Income	<u>1,740,593</u>	<u>5,341</u>
Total Additions	<u>2,477,992</u>	<u>33,290</u>
Deductions		
Benefits	1,310,530	-
Administrative expenses	11,541	-
Escrow disbursements	-	-
Total Deductions	<u>1,322,071</u>	<u>-</u>
Change in Net Position	1,155,921	33,290
Net Position - Restricted:		
Beginning of Year	<u>17,180,274</u>	<u>63,478</u>
End of Year	<u>\$ 18,336,195</u>	<u>\$ 96,768</u>

The notes to the financial statements are an integral part of this statement.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies

The Township of Nether Providence (the “Township”), located in Delaware County, Pennsylvania, is classified as a “Township” under the laws of the Commonwealth of Pennsylvania. The major services provided by the Township include public safety, roads, parks and recreation and general administration.

Reporting Entity - The Township is financially accountable for legally separate organizations if it appoints a voting majority of the organization’s board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Township. The Township also may be financially accountable if an organization is fiscally dependent on the Township regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board. Based on the aforementioned criteria, there were no entities which were considered for inclusion in the reporting entity.

Basis of Presentation

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the Township as a whole. These statements distinguish between activities that are governmental and those that are considered business-type. These statements exclude fiduciary activities, such as Pension and Custodial Funds. The government-wide financial statements are prepared using the modified accrual basis of accounting and the current financial resources measurement focus. This is the same approach used in the preparation of the Governmental Funds financial statements, as described below.

The government-wide statement of activities presents a comparison between expenses and program revenues for each different identifiable activity of the business-type activities of the Township and for each governmental program. Expenses are those that are specifically associated with a service or program and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues which are not classified as program revenues are presented as general revenues.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (continued)

The comparison of program revenues and expenses identifies the extent to which each function is self-financing or draws from the general revenues of the Township. During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the Governmental Funds) are eliminated so that only the net amount is included as internal balances in the governmental-activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Fund Financial Statements - Fund financial statements report detailed information about the Township. The focus of Governmental and Proprietary Funds financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The two major Governmental Funds are each presented in a single column on the Governmental Funds financial statements. Fiduciary Funds financial statements are presented by fund type.

The Township reports the following major Governmental Funds:

The *General Fund* is the general operating fund of the Township. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Grant Fund* is used to account for receipts of grant revenues that are legally restricted to specific expenditures.

The Township reports the following major proprietary funds:

The *Sewer Fund* accounts for the financial resources to provide sewer services to the Township residents.

The *Sewer Capital Fund* accounts for the financial resources to be used for planned capital improvements.

Other Fund types:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (continued)

Capital Projects Funds are used to account for financial resources to be used for planned capital expenditure.

Trust Funds are used to account for assets held by the Township in a trustee capacity or as agent. A trust fund is used when the period of custody is lengthy, and the governmental unit invests or otherwise manages the resources during that period. The Township maintains a Pension Trust Fund for the Police Pension Plan and Non-Uniformed Pension Plan. Pension Trust Funds use the economic resources measurement focus in essentially the same manner as Proprietary Funds.

Custodial Funds are used to account for escrows held by the Township in a custodial capacity.

Governmental Funds - All Governmental Funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition - In applying the “susceptible to accrual concept” under the modified accrual basis, revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers property and earned income tax revenue to be available if collected within 60 days of the end of the fiscal period.

Revenues for state and federally funded projects are recognized at the time all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Township must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Township on a reimbursement basis.

Property tax receivables collected after 60 days from year-end, though measurable, are not available soon enough in the subsequent year to finance current period obligations. Therefore, property and earned income tax receivables are recorded and deferred until they become available.

Other revenues, including certain other charges for services and miscellaneous revenues, are recorded as revenue when received in cash because they generally are not measurable until actually received.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Expenditure Recognition - The measurement focus of Governmental Funds accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and recorded when the related fund liability is incurred. However, principal and interest on general long-term debt which has not matured are recognized when paid. Further, certain Governmental Funds liabilities and expenditures, such as compensated absences, are recognized to the extent the liabilities mature (come due for payment) each period. Allocations of costs, such as depreciation and amortization, are not recognized in the Governmental Funds.

Proprietary Funds - Proprietary Funds are accounted for using the modified accrual basis of accounting. These funds account for operations financed primarily by user charges. The current resource focus concerns determining costs as a means of maintaining capital investment and management control. Revenues are recognized when they are earned, and expenses are recognized when they are incurred within 60 days after year end. Allocations of certain costs, such as depreciation, are recorded in the Proprietary Funds. The Township's only Proprietary Funds are the Sewer and Sewer Capital Funds.

These 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 the Proprietary Funds' principal ongoing operations. The principal operating revenues of the Township's Proprietary Funds are user fees. Operating expenses for the Township's Proprietary Funds include sewer disposal, salaries, recycling, supplies and administrative costs and depreciation. All revenues or expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds - Trust Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments and other funds. These include Pension Funds. The Pension Funds account for the activities of the Police Pension Fund. Pension Funds are accounted for using the modified accrual basis of accounting and the current resource focus. An exception to the modified accrual basis is that Pension funds investments are recorded at fair value and unrealized gains and losses are recognized annually.

Use of Estimates - The preparation of the financial statements in conformity with the modified accrual basis requires the Township's 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 expenses during the reporting period. Actual results could differ from those estimates.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting - The Township follows these procedures in establishing the budgetary data reflected in the financial statements. The Township Manager submits to the Township Commissioners a proposed operating budget for the fiscal year commencing the following:

1. Through November, the operating budget is prepared, including proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments after two weeks' notice is given in some newspaper(s) having a general circulation within the Township.
3. Prior to December 31, the budget is legally enacted through passage of an ordinance.
4. The budget ordinance becomes effective January 1, and provides spending authority for the operating of the Township governments.
5. Transfers and appropriations between functions require approval of the Township Commissioners.
6. At year-end, as permitted by Township Code, a budget variance resolution is passed which may transfer unexpended appropriations of one department to another department with over expended appropriations. In addition, excess revenues may be appropriated to cover exhausted funds.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Proprietary Funds, which are budgeted together as the General Fund budget. This budgeting method results in a non-GAAP presentation.

Budgetary control is maintained at the fund and department level. As permitted by the Township Code, Township Commissioners passed a budget variance resolution which authorized the transfer of unexpended appropriations of one department to another department with over expended appropriations. In addition, excess revenues and available fund balance were also appropriated to cover exhausted funds. In addition, excess revenues and available fund balance were also appropriated to cover exhausted funds. The result is that there are no budgetary violations.

Excess of expenditures over appropriations - For the year ended December 31, 2024, expenditures exceeded budget in the General Fund by \$573,166. These excess expenditures were funded by greater than anticipated revenues and fund balance. In the Grant fund, expenditures exceeded budget by \$378,427. These excess expenditures will be funded by future revenues.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (continued)

Deficit fund balance - For the year ended December 31, 2024, the Grant Fund, Drug Forfeiture Assets Fund, and Parks Capital Fund had deficit fund balances of (\$2,367,375), (\$14,716), and (\$18,435), respectively. The deficit balances will be funded by future revenues and transfers.

Cash and Cash Equivalents - The Township considers all highly liquid investments with maturities of 90 days or less from the date of purchase to be cash equivalents. All investments of the Township are stated at fair value.

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). Any residual balances outstanding between the governmental activities and business-type activities are reported in the entity-wide financial statements as “internal balances.”

At December 31, 2024, all trade receivables were deemed to be fully collectible. The property tax receivable allowance is insignificant and therefore is not included in outstanding property taxes at December 31, 2024.

Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets - Capital assets and accumulated depreciation have not been valued.

Long-Term Obligations - Long-term debt and other long-term obligations are not reported as liabilities under the modified accrual basis of accounting. In the financial statements, funds would recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Any premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Compensated Absences - Full-time permanent employees are granted vacation benefits in varying amounts depending on tenure with the Township. All full-time permanent employees are also entitled to sick leave benefits. Vacation benefits earned may be carried over from year to year. Vacation benefits carried over will be paid out at the time of separation or retirement.

Deferred Outflows/Inflows of Resources - The statement of financial position will sometimes report a separate section for deferred outflows and inflows of resources. Deferred outflows represent a consumption of net assets that applies to a future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then and deferred inflows represent an acquisition of net assets that applies to a future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The Township has the following items that qualify for reporting in these categories:

1. *Unavailable revenue* - These amounts are deferred and recognized in the period that the amounts become available.

The Township also had the following deferred items that do not qualify for reporting on the statement of financial position under the modified accrual basis of accounting:

1. *Change in assumptions* - A net difference results when actuarial assumptions are changed. Under full accrual accounting, this would be deferred and amortized over a five-year period.
2. *Differences between expected and actual experience on plan liability* is reported when a difference results from actual economic or demographic factors differing from expected results. Under full accrual accounting, these amounts would be deferred and recognized in the period that the amounts become available.
3. *Net difference between projected and actual earnings on plan investments* is reported when a net difference results from the actual earnings in the plan either exceeding or falling short of projected earnings. Under full accrual accounting, this amount would be deferred and amortized over a five-year period.

Net Position - In the government-wide financial statements, net position is classified in the following categories:

Restricted net position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Net Position (continued)

Unrestricted net position - This category represents net position of the entity, not restricted for any project or other purpose.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as needed.

Fund Balance - Governmental funds report fund balance in classifications based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance for governmental funds can consist of the following:

Nonspendable Fund Balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

Restricted Fund Balance - includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed Fund Balance - includes amounts that can only be used for the specific purposes determined by a formal action of the Township's highest level of decision-making authority, Township Commissioners. Commitments may be changed or lifted only by the Township taking the same formal action that imposed the constraint originally (for example: resolution).

Assigned Fund Balance - includes amounts intended to be used by the Township for specific purposes but do not meet the criteria to be classified as committed. The governing body, the Township Commissioners, may authorize the finance director to assign fund balance. The Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

Fund Balance (continued)

Unassigned Fund Balance - this residual classification is used for all negative fund balances in Special Revenue, Capital Projects, and Debt Service funds; or any residual amounts in the General Fund. In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned. In all cases, encumbrance amounts have been assigned for specific purposes for which resources already have been allocated.

Real Estate Tax, Sewer and Recycling Assessments - Real estate taxes, sewer, and recycling assessments attach as an enforceable lien on property as of January 1, are levied on approximately February 1, and are payable under the following terms: 2% discount first 60 days, face amount next 60 days and a 10% penalty after 120 days. The elected Township Tax Collector, in accordance with state law governing Townships, collects and remits real estate tax and sewer receipts to the Township. A lien is attached on property in January of the following year for unpaid real estate taxes and assessments.

Program Revenues - Amounts reported as program revenues include (1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segments and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segments. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary Funds Operating and Nonoperating Revenues and Expenses - 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 is charges to customers for services. Operating expenses for Proprietary 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.

Interfund Transfers - In connection with its operations, the Township affects a variety of transactions among funds to finance operations. The basic financial statements reflect such transactions as transfers, both in the fund receiving the subsidy as revenue and the fund paying the subsidy as an expenditure.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

A. Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncements - The Township implemented GASB Statement No. 100, Error Corrections for the fiscal year ended December 31, 2024. Reporting units affected by adjustments to and restatements of beginning balances related to classifications of major and nonmajor fund quantitative analysis, and by combining capital projects funds.

Fund Balance	Community Enhancement	American Rescue Plan Act	Nonmajor Funds
Beginning , as previously reported	\$ 394,574	\$ 30,018	\$ 679,755
Changes from Major to Nonmajor	(394,574)	(30,018)	424,592
Beginning, as Adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,104,347</u>

Fund Balance	Fire Capital	Highway Capital	Police Capital	Admin Office Equip	Police Office Equip	Parks Capital	Capital Projects
Beginning , as previously reported	\$ 23,778	\$ 220,895	\$ 88,019	\$ 12,417	\$ 7,679	\$ 29,066	\$ -
Combine Capital Projects Funds	(23,778)	(220,895)	(88,019)	(12,417)	(7,679)	(29,066)	381,854
Beginning, as Adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 381,854</u>

The Township implemented GASB Statement No. 101, Compensated Absences, for the fiscal year ended December 31, 2024. The implementation had no material effect on these financial statements. GASB has issued statements that will become effective in future years. Management has not yet determined the impact of these statements on the financial statements.

Subsequent Events - The Township has evaluated events and transactions for potential recognition or disclosure in the financial statements through the date of this report, which is the date the statements were available for release. No subsequent events have been recognized.

B. Deposits and Investments

As stated in the Commonwealth of Pennsylvania Township Code, the Township may invest operating funds in the following instruments:

- Deposits in savings accounts or time deposits.
- Short-term obligations of the U.S. government or its agencies or instrumentalities. Obligations of the United States of America or any of its agencies backed by the full faith and credit of the United States of America, or of the Commonwealth of Pennsylvania or any of the agencies.
- Certificates of deposit purchased from institutions that meet requirements set forth under Pennsylvania law (Act 72 of 1971).
- Shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in authorized investments for Township funds (mutual funds).

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

B. Deposits and Investments (Continued)

The Township may also invest with trusts and other entities set up to specifically invest funds for Pennsylvania municipalities and legally restricted to allowable investment instruments under Pennsylvania law.

Investments for the Township are reported at fair value. The Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the pool's amortized cost-based net asset value per share, which approximates fair value. There are no limitations or restrictions on withdrawals.

Custodial Credit Risk - Deposits: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk policy generally permits investing in cash, debt obligations of the U.S. Treasury, agencies of the federal government, investment grade corporate securities, mutual funds of various risk levels and equities. The Township does not have a deposit policy for custodial credit risk. For disclosure purposes, deposits include checking, savings, demand and time deposits, and money market accounts at financial institutions. As of December 31, 2024, the Township's bank balance was \$4,528,301. Of that balance, \$250,000 was covered by federal depository insurance, \$2,991,175 was held in an investment pool that is not subject to custodial credit risk, and excess was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the government's name.

Investment Pool - The Township has carrying deposits in external investment pools, held with PLGIT Bank. These deposits are considered cash equivalents because of their short maturity dates and are included in the carrying amount of deposits disclosed above. These deposits are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. The investment in the pool is the same as the value of the pool shares and is reported at amortized cost, which approximates fair value PLGIT activities are invested directly in a portfolio of securities, which are held by a third-party custodian. The Township can withdraw funds from the external investment pool without limitation or fees upon adequate notice. The investment pool was rated AAAm by Standard & Poor's and has average maturities of less than 30 days. The Investment Pool operates in accordance with appropriate state laws and regulations.

Concentration of Credit Risk - is the concentration of investments in anyone single user of debt securities presents a greater risk for loss in the event the issuer fails on its obligations. The Township's policy is to diversify the investment portfolio by security type and institution. No more than 50% of the Township's total investment portfolio managed by one investment manager will be invested in a single security type or with a single financial institution with the exception of US. Treasury Securities and authorized pools. At December 31, 2024, the Township had no investments that individually each exceeded 5% of the total investments.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

B. Deposits and Investments (Continued)

Custodial Credit Risk - Investments: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Township policy provides that investment collateral is held by the third-party custodian, with whom the Township has a custodial agreement, in the Township's name. The plan addresses custodial credit risk with a policy providing for the engagement of a custodian who accepts possession of securities for safekeeping; collects and disburses income as authorized, collects principal of sold, matured, or called items; and provides a periodic accounting to the Township and the plan's trustees. Also, the Township pre-qualifies the financial institutions, brokers/dealers, intermediaries and advisors with which the Township does business with related to investment decisions. The investment portfolio is diversified so that potential losses on individual securities will be minimized.

Fair Value Measurements - The Township categorizes its fair value measurements within the 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 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, 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Maturity (Years)</u>	<u>S&P Rating</u>
GOVERNMENTAL ACTIVITIES					
Externally Pooled Investments (PLGIT)	\$ 2,991,175	\$ -	\$ 2,991,175	0	AAAm
	<u>\$ 2,991,175</u>	<u>\$ -</u>	<u>\$ 2,991,175</u>		
FIDUCIARY FUNDS					
Externally Pooled Investments (PLGIT)	\$ 332,441	\$ -	\$ 332,441	0	AAAm
Exchange Traded Funds	17,934,196	17,934,196	-	Not applicable	Not applicable
	<u>\$ 18,266,637</u>	<u>\$ 17,934,196</u>	<u>\$ 332,441</u>		

Interest Rate Risk - is the risk that changes in interest rates will adversely affect an investment's value. In accordance with its investment policy, the Township invests operating funds primarily in short-term securities, money market mutual funds or similar investments. Also, the Township structures its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The weighted average maturities are disclosed in the chart on the previous page.

Custodial cash deposits - The Township acts in a custodial capacity with respect to monies deposited with it by developers and others. These monies are held by the Township and used to pay legal, engineering, and other fees incurred on behalf of a specific project. The funds are recorded in a Custodial Fund. At December 31, 2024, \$97,843 represents the balance of these monies held in escrow.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

C. Receivables

Receivables for the year ended December 31, 2024 were as follows:

	General	Grant	Sewer	
Receivables	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	Total
Accounts receivable	\$ 88,046	\$ -	\$ 232,091	\$ 320,137
Taxes receivable	175,992	-	-	175,992
Grants receivable	-	295,343	-	295,343
	<u>\$ 264,038</u>	<u>\$ 295,343</u>	<u>\$ 232,091</u>	<u>\$ 791,472</u>

D. Interfund Receivables, Payables and Transfers

Interfund balances for the year ended December 31, 2024 were as follows:

	Due From	Due To
	<u>Other Funds</u>	<u>Other Funds</u>
General Fund	\$ 2,561,981	\$ 2,569,785
Grant Fund	-	2,570,478
Nonmajor Funds	85,222	106,765
Sewer Fund	2,569,272	-
Pension Trust Funds	30,553	-
Total	<u>\$ 5,247,028</u>	<u>\$ 5,247,028</u>

Interfund transfers were as follows:

	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ 539,129	\$ 277,000
Grant Fund	165,000	-
Nonmajor Funds	112,000	-
Sewer Fund	-	539,129
Total	<u>\$ 816,129</u>	<u>\$ 816,129</u>

Interfund activity is primarily the result of reimbursement of expenses, and for internal financing of special projects or transfers for future capital acquisitions.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

E. Long-Term Debt

The Township obtains general obligation notes to provide funds for the acquisition and construction of major capital facilities, the purchase of land, and other capital projects. The original amount of general obligation notes and the LED notes payable issued in prior years was \$6,929,000. These notes are generally issued as 3-15 year serial notes with varying amounts of principal maturing each year. Notes payable currently outstanding are as follows:

<u>Purpose</u>	<u>Rates</u>	<u>Amount</u>
Government-type activities	1.59% - 3.23%	\$ <u>1,881,000</u>

Long-term liability activity for the year ended December 31, 2024 is as follows:

	Beginning			Ending	Due Within
Governmental activities:	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>One Year</u>
G.O. Note 2006	\$ 750,000	\$ -	\$ (243,000)	\$ 507,000	\$ 264,000
G.O. Note 2011	121,000	-	(39,000)	82,000	40,000
G.O. Note 2015	160,000	-	(21,000)	139,000	19,000
G.O. Note 2018	229,000	-	(20,000)	209,000	21,000
G.O. Note 2022	405,000	-	(97,000)	308,000	100,000
G.O. Note 2024	-	600,000	-	600,000	20,000
Subtotal	1,665,000	600,000	(420,000)	1,845,000	464,000
LED Notes payable	48,000	-	(12,000)	36,000	12,000
Financed purchases	90,135	146,103	(48,647)	187,591	45,368
Compensated absences	598,796	-	(90,036)	508,760	-
Net pension liability	1,120,714	1,723,990	(2,432,111)	412,593	-
Governmental activity					
Long-term liabilities	<u>\$ 3,522,645</u>	<u>\$ 2,470,093</u>	<u>\$ (3,002,794)</u>	<u>\$ 2,989,944</u>	<u>\$ 521,368</u>

Debt service for notes payable and other liabilities are funded primarily from real estate taxes for governmental activities and charges for service in the business type activities.

Annual debt service requirements to maturity for notes outstanding for governmental activities are as follows:

Year Ending December 31	General and LED Notes Payable		Financed Purchase		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 476,000	\$ 55,220	\$ 45,368	\$ 4,171	\$ 521,368	\$ 59,391
2026	462,000	38,794	46,370	3,169	508,370	41,963
2027	181,000	29,576	47,399	2,140	228,399	31,716
2028	66,000	26,232	48,454	1,084	114,454	27,316
2029	68,000	24,136	-	-	68,000	24,136
2030-2034	273,000	91,359	-	-	273,000	91,359
2035-2039	161,000	55,963	-	-	161,000	55,963
2040-2044	194,000	22,805	-	-	194,000	22,805
Total	<u>\$ 1,881,000</u>	<u>\$ 344,085</u>	<u>\$ 187,591</u>	<u>\$ 10,564</u>	<u>\$ 2,068,591</u>	<u>\$ 354,649</u>

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

F. Defined Benefit Pension Plans

Plan Description and Membership

Nether Providence Township sponsors two single-employer defined benefit pension plans the Police Pension Plan and the Non-Uniformed Pension Plan. These plans are reported as Pension Trust Funds in the accompanying financial statements and issue a compiled stand -alone financial report. The plans are administered by the Township.

Police Pension Defined Benefit Pension Plan - The plan is a contributory, single employer defined benefit plan that covers all full-time uniformed police officers of the Township. An employee enters the plan on the date of hire.

The Police Pension Plan is governed by the Board of Commissioners which is responsible for the management of plan assets. All pension decisions are made by the Board of Commissioners and the Township Manager. The Fraternal Order of Police representative for the Police Department is also informed of decisions. The Board of Commissioners has delegated the authority to manage certain plan assets to CBIZ.

Non-Uniformed Defined Benefit Pension Plan - The plan is a contributory, single employer defined benefit plan that covers all full-time non-uniformed employees of the Township who have met the eligibility requirements. A non-uniformed employee of the Township enters the plan on the date of their one-year anniversary as a full-time employee with the Township.

The Non-Uniformed Pension Plan is governed by the Board of Commissioners and the Township Manager, which is responsible for the management of plan assets. The Board of Commissioners has delegated the authority to manage certain plan assets to CBIZ.

The most recent valuation was as of January 1, 2023. Details below are from the valuation. Benefits and Contribution provisions are established and amended by Pennsylvania law. Administrative costs of the Plan are financed through investment earnings.

At December 31, 2024, membership for Nether Providence Township Defined Benefit Pension Plans consisted of the following:

	<u>Police</u>	<u>Non-Uniformed</u>
Active plan members (1)	16	12
Inactive members or beneficiaries currently receiving benefits	16	10
Inactive members entitles to but not yet receiving benefits	-	3
	<u>32</u>	<u>25</u>

(1) No members are in DROP

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

Benefits Provided - Police Pension Plan - The Pension Plan provides retirement benefits as well as death and disability benefits. Employees who retire at or after age 55 with 25 years of credited service 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 total compensation over the last 36 months of credited service. Benefits are 100% vested after 12 years of service.

If an active member is killed in the line of duty before attaining retirement eligibility, the surviving spouse, or children under 18 (age 23 if attending college) if there is no spouse, shall receive 100% of salary plus return of contributions with interest if not service-related. If an active member is killed in the line of duty after attaining retirement eligibility, the above mentioned beneficiary would receive 50% of the accrued benefit.

Effective on each anniversary of retirement, a retiree will receive an increase in the monthly benefit equal to the percentage change in the CPI-W. The total of all increases may not exceed 20% of the retiree's original benefit nor may the sum of the retiree's benefit and all increases exceed 75% of Final Monthly Average Salary used to compute the original benefit.

A Deferred Retirement Option Plan ("DROP") is available to the Township's police officers who have fulfilled the age and service requirements of the Police Pension Plan as described in the above paragraph. Under the DROP program a participant may elect to defer receipt of normal retirement benefits while continuing employment with the Township for a period of not to exceed three years. The monthly pension shall be calculated as of the date of participation in the program and shall be distributed in a lump sum at retirement. There were no members in DROP at December 31, 2024.

Benefits Provided - Non-Uniformed Pension Plan - The Pension Plan provides retirement benefits as well as death and disability benefits. Employees who retire at or after age 65 with 15 years of credited service 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 total compensation over the last 36 months of credited service. Benefits are 100% vested after 10 years of service.

Measurement Focus and Basis of Accounting

Basis of Accounting: Pension Plan financial statements are prepared using the current resources measurement focus and the modified accrual basis of accounting. Plan member contributions are recognized in the period in which they are due. Employer contributions are recognized as due when pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized as revenue when earned. Retirement benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Other expenses are recognized when the corresponding liabilities are incurred.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

The net appreciation/(depreciation) in fair value of investments is recorded as an increase/(decrease) to investment income based on the valuation of investments. The entire expense of Plan administration is charged against the earnings of the Plan. Investment earnings are reduced for investment management fees, portfolio evaluation, custodial services, and actuarial services, as required by State statutes.

Method Used to Value Investments: Pension Plan investments are reported by the custodian at fair value. Investments that do not have an established market value are reported at estimated fair value.

Contributions

Police Pension Plan - Officers who are members in the Plan are required to contribute 5% of their annual compensation to the Plan. Contributions are determined on an annual basis. Administrative costs and investment costs of the Plan are financed through an addition to the Actuarially Determined Employer Contribution.

Non-Uniformed Pension Plan - Employees who are members in the Plan are required to contribute 3% of their salaries to the Plan. Contributions are determined on an annual basis. Administrative costs and investment costs of the Plan are financed through an addition to the Actuarially Determined Employer Contribution.

The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the Pension Fund. Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law. The Pension Plans funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due.

The Township's annual required contribution is equal to its minimum municipal obligation ("MMO") as calculated in accordance with Pennsylvania law (Act 205 of 1984) less state aid and employee contributions deposited in the pension fund during the year. State law requires that state aid be used first to fund the plan, then employee contributions and finally general Township funds. The Township received state aid, which is recognized as revenue and expenses, in the amount of \$251,662 for the pension for the year ended December 31, 2024.

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

Investments

Investment Policy: The Pension Plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Plan's Board. The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension 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.

Rate of Return: For the year ended December 31, 2024, the annual money-weighted rate of return on Plan investments, net of investment expense was 10.54% for Police and 10.52% for Non-Uniformed. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of participating entities at December 31, 2024 for the Police Pension Plan and the Non-Uniformed Pension Plan, were as follows:

	<u>Police</u>	<u>Non-Uniformed</u>
Total pension liability	\$ 13,769,023	\$ 4,952,165
Plan fiduciary net position	<u>(13,356,430)</u>	<u>(4,990,922)</u>
Net pension liability	<u>\$ 412,593</u>	<u>\$ (38,757)</u>
Plan fiduciary net position as a percentage of the total pension liability	97%	101%

Actuarial Assumptions: The total pension liability in the January 1, 2023 actuarial valuation for the Police Pension Plan and the Non-Uniformed Pension Plan, was determined using the following economic assumptions, applied to all periods included in the measurement:

	<u>Police</u>	<u>Non-Uniformed</u>
Inflation	2.75%	2.50%
Salary Increases (average, including inflation)	5.0%	4.75%
Investment Rate of Return (including inflation)	6.75%	6.75%
Postretirement Cost of Living Increase	3.0%	0.0%

Mortality rates were based on PubS-2010 mortality tables.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

The net pension liability was measured as of December 31, 2024 and the total pension liability was determined by rolling forward the liabilities from an actuarial valuation as of January 1, 2023. The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2021 to December 31, 2022. See historical trend schedules for any changes since last valuation.

The long-term expected rate of return on pension 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 pension 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.

The best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation were calculated as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	60%	7.9%
Fixed income	37%	1.0%
Cash	3%	-1.4%

Discount Rate: The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of active and inactive Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The employer's funding policy requires the full funding of the entry age normal cost-plus plan expenses, as well as an amortization of the unfunded liability. 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.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
<u>Police Pension Plan</u>			
Balance at December 31, 2023	\$ 13,511,686	\$ 12,563,950	\$ 947,736
Changes for the year:			
Service cost	430,555	-	430,555
Interest	905,295	-	905,295
Change of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Change of assumptions	-	-	-
Contributions - employer	-	501,473	(501,473)
Contributions - employee	-	107,087	(107,087)
Net investment income	-	1,301,420	(1,301,420)
Benefit payments, including refunds of employee contributions	(1,078,513)	(1,078,513)	-
Administrative expense	-	(38,987)	38,987
Other changes	-	-	-
Net Changes	<u>257,337</u>	<u>792,480</u>	<u>(535,143)</u>
Balance at December 31, 2024	<u>\$ 13,769,023</u>	<u>\$ 13,356,430</u>	<u>\$ 412,593</u>

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
<u>Non-Uniformed Pension Plan</u>			
Balance at December 31, 2023	\$ 4,795,285	\$ 4,622,307	\$ 172,978
Changes for the year:			
Service cost	67,574	-	67,574
Interest	320,566	-	320,566
Change of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Change of assumptions	-	-	-
Contributions - employer	-	102,462	(102,462)
Contributions - employee	-	26,377	(26,377)
Net investment income	-	491,506	(491,506)
Benefit payments, including refunds of employee contributions	(231,260)	(231,260)	-
Administrative expense	-	(20,470)	20,470
Other changes	-	-	-
Net Changes	<u>156,880</u>	<u>368,615</u>	<u>(211,735)</u>
Balance at December 31, 2024	<u>\$ 4,952,165</u>	<u>\$ 4,990,922</u>	<u>\$ (38,757)</u>

NETHER PROVIDENCE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of participating entities calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease <u>5.75%</u>	Current Discount Rate <u>6.75%</u>	1% Increase <u>7.75%</u>
Net pension liability			
Police	\$ 2,058,849	\$ 412,593	\$ (967,096)
Non-Uniformed	\$ 474,354	\$ (38,757)	\$ (478,871)

Deferred Outflows and Inflows of Resources: For the year ended December 31, 2024, the plan's pension expense of \$442,644 for Police Pension and \$71,292 for Non-Uniformed Pension. At December 31, 2024, the deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Police Pension Plan</u>		
Differences between expected and actual experience	\$ 59,921	\$ 115,673
Changes in assumptions	137,388	-
Net difference between projected and actual earnings on pension plan investments	52,051	-
Total	<u>\$ 249,360</u>	<u>\$ 115,673</u>
<u>Non-Uniformed Pension Plan</u>		
Differences between expected and actual experience	\$ -	\$ 140,548
Changes in assumptions	71,202	-
Net difference between projected and actual earnings on pension plan investments	13,407	-
Total	<u>\$ 84,609</u>	<u>\$ 140,548</u>

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

F. Defined Benefit Pension Plans (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions are as follows. Under modified accrual, these amounts are not recorded in the financial statement.

Year Ended <u>December 31:</u>	<u>Police</u>	<u>Non-Uniformed</u>
2025	\$ 192,503	\$ 51,711
2026	285,874	78,680
2027	(260,059)	(122,436)
2028	(84,631)	(61,468)
2029	-	(2,426)
Thereafter	-	-
Total	<u>\$ 133,687</u>	<u>\$ (55,939)</u>

Payable to the Pension Plan: For the year ended December 31, 2024, the amount of contributions payable to the pension plans total \$30,553 that is due from the General Fund.

G. Risk Management

The government is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries insurance. The Township participates in the Delaware Valley Property & Liability Trust pool, the Delaware Valley Workers' Compensation Trust pool, and the Delaware Valley Health Trust Pool. Trust underwriting and rate-setting policies are established after consultation with independent insurance consultants. Any member may withdraw from the Trust by giving 150 days written notice to the Executive Committee. Settled claims from these risks have not exceeded insurance coverage for the past three years. There were no significant reductions in insurance coverage from coverage in the prior year.

- The Delaware Valley Property & Liability Trust - The insurance expense for the year ended December 31, 2024 was \$277,022. The pooling agreement permits the pool to make additional assessments to its members. At December 31, 2024, there were no additional assessments due or anticipated; instead, the pool declared a dividend of which the Township's share was \$7,963.

NETHER PROVIDENCE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

G. Risk Management (Continued)

- The Delaware Valley Workers' Compensation Trust - The insurance expense for the year ended December 31, 2024 was \$122,160. The Township paid \$11,033 as a result from a payroll audit of the 2023 coverage year. There were no additional assessments due or anticipated. An audit of the 2024 payroll will be performed in 2025. At December 31, 2024, the pool declared a dividend of which the Township's share was \$2,167.
- The Delaware Valley Health Trust - The insurance expense for the year ended December 31, 2024 was \$484,248. There were no additional assessments due or anticipated. At December 31, 2024, the pool did not declare a dividend.

REQUIRED

SUPPLEMENTARY INFORMATION

NETHER PROVIDENCE TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - POLICE PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 430,555	\$ 410,052	\$ 357,730	\$ 340,695	\$ 323,420	\$ 308,019	\$ 326,303	\$ 340,945	\$ 247,457	\$ 235,673
Interest	905,295	875,401	820,153	769,893	745,480	699,227	691,472	649,926	613,105	580,757
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	93,209	-	(501,253)	-	(517,410)	-	(374,987)	-	(264,072)
Changes of assumptions	-	22,149	-	533,641	-	-	-	329,047	-	(278)
Benefit payments, including refunds of employee contributions	(1,078,513)	(654,563)	(403,684)	(363,026)	(361,703)	(362,054)	(380,248)	(385,098)	(379,202)	(353,404)
Net change in total pension liability	257,337	746,248	774,199	779,950	707,197	127,782	637,527	559,833	481,360	198,676
Total pension liability - beginning	13,511,686	12,765,438	11,991,239	11,211,289	10,504,092	10,376,310	9,738,783	9,178,950	8,697,590	8,498,914
Total pension liability - ending (a)	<u>\$ 13,769,023</u>	<u>\$ 13,511,686</u>	<u>\$ 12,765,438</u>	<u>\$ 11,991,239</u>	<u>\$ 11,211,289</u>	<u>\$ 10,504,092</u>	<u>\$ 10,376,310</u>	<u>\$ 9,738,783</u>	<u>\$ 9,178,950</u>	<u>\$ 8,697,590</u>
Plan fiduciary net position										
Contributions - employer	\$ 501,473	\$ 533,017	\$ 468,826	\$ 603,921	\$ 561,759	\$ 684,393	\$ 597,711	\$ 636,700	\$ 633,442	\$ 815,314
Contributions - employee	107,087	90,939	95,435	93,146	87,989	89,040	82,673	80,260	75,995	73,792
Net investment income	1,301,420	1,654,297	(1,866,263)	1,243,068	1,395,127	1,497,072	(416,257)	959,861	442,786	(25,404)
Benefit payments, including refunds of employee contributions	(1,078,513)	(654,563)	(403,684)	(363,026)	(361,703)	(362,054)	(380,248)	(385,098)	(379,202)	(353,404)
Administrative expense	(38,987)	(43,349)	(54,144)	(52,517)	(34,342)	(30,571)	(31,656)	(24,302)	(18,857)	(20,580)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	792,480	1,580,341	(1,759,830)	1,524,592	1,648,830	1,877,880	(147,777)	1,267,421	754,164	489,718
Plan fiduciary net position - beginning	<u>12,563,950</u>	<u>10,983,609</u>	<u>12,743,439</u>	<u>11,218,847</u>	<u>9,570,017</u>	<u>7,692,137</u>	<u>7,839,914</u>	<u>6,572,493</u>	<u>5,818,329</u>	<u>5,328,611</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,356,430</u>	<u>\$ 12,563,950</u>	<u>\$ 10,983,609</u>	<u>\$ 12,743,439</u>	<u>\$ 11,218,847</u>	<u>\$ 9,570,017</u>	<u>\$ 7,692,137</u>	<u>\$ 7,839,914</u>	<u>\$ 6,572,493</u>	<u>\$ 5,818,329</u>
Township's net pension liability - ending (a)-(b)	<u>\$ 412,593</u>	<u>\$ 947,736</u>	<u>\$ 1,781,829</u>	<u>\$ (752,200)</u>	<u>\$ (7,558)</u>	<u>\$ 934,075</u>	<u>\$ 2,684,173</u>	<u>\$ 1,898,869</u>	<u>\$ 2,606,457</u>	<u>\$ 2,879,261</u>
Plan fiduciary net position as a percentage of the total pension liability	97.0%	93.0%	86.0%	106.3%	100.1%	91.1%	74.1%	80.5%	71.6%	66.9%
Covered-employee payroll	\$ 1,889,011	\$ 1,775,214	\$ 1,864,610	\$ 1,862,921	\$ 1,759,762	\$ 1,780,798	\$ 1,653,460	\$ 1,598,452	\$ 1,524,767	\$ 1,544,574
Net pension liability as a percentage of covered payroll	21.8%	53.4%	95.6%	-40.4%	-0.4%	52.5%	162.3%	118.8%	170.9%	186.4%
Annual money-weighted return, net of investment expenses	10.54%	15.42%	-15.01%	11.02%	14.66%	19.48%	-5.73%	14.74%	7.57%	-0.70%

Notes to Schedule:

Change in benefit terms: None since 1/1/2023

Change in assumptions: None since 1/1/2023

NETHER PROVIDENCE TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - POLICE PENSION PLAN

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$ 676,973	\$ 676,973	\$ -	\$ 1,544,574	43.83%
2016	633,442	633,442	-	1,524,767	41.54%
2017	636,700	636,700	-	1,598,452	39.83%
2018	597,711	597,711	-	1,653,460	36.15%
2019	684,393	684,393	-	1,780,798	38.43%
2020	561,759	561,759	-	1,759,762	31.92%
2021	603,921	603,921	-	1,862,921	32.42%
2022	467,820	468,826	1,006	1,864,610	25.14%
2023	533,017	533,017	-	1,775,214	30.03%
2024	501,473	501,473	-	1,889,011	26.55%

Notes to Schedule:

Actuarially determined contribution rates are calculated as of January 1, two years to four years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial valuation date	1/1/2023
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	9 years (aggregate)
Asset valuation method	4-year smoothing
Inflation	2.75%
Salary increases	5%, average, including inflation
Investment rate of return	6.75%
Retirement age	Age 55 and completion of 25 years of service
Mortality	PubS-2010 Mortality Table

Change in benefit terms: None since 1/1/2023

Change in assumptions: None since 1/1/2023

NETHER PROVIDENCE TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - NON-UNIFORM PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 67,574	\$ 78,022	\$ 87,774	\$ 111,342	\$ 112,566	\$ 117,223	\$ 123,986	\$ 118,364	\$ 104,334	\$ 99,366
Interest	320,566	309,907	306,356	292,300	280,856	259,700	240,360	219,141	192,221	174,985
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(147,854)	-	(68,819)	-	(30,795)	-	(46,704)	-	(6,684)
Changes of assumptions	-	-	-	124,918	-	-	-	158,952	-	-
Benefit payments, including refunds of employee contributions	(231,260)	(208,267)	(160,361)	(182,932)	(79,019)	(61,368)	(39,995)	(39,995)	(36,584)	(29,727)
Net change in total pension liability	156,880	31,808	233,769	276,809	314,403	284,760	324,351	409,758	259,971	237,940
Total pension liability - beginning	4,795,285	4,763,477	4,529,708	4,252,899	3,938,496	3,653,736	3,329,385	2,919,627	2,659,656	2,421,716
Total pension liability - ending (a)	<u>\$ 4,952,165</u>	<u>\$ 4,795,285</u>	<u>\$ 4,763,477</u>	<u>\$ 4,529,708</u>	<u>\$ 4,252,899</u>	<u>\$ 3,938,496</u>	<u>\$ 3,653,736</u>	<u>\$ 3,329,385</u>	<u>\$ 2,919,627</u>	<u>\$ 2,659,656</u>
Plan fiduciary net position										
Contributions - employer	\$ 102,462	\$ 167,954	\$ 166,665	\$ 182,200	\$ 183,520	\$ 168,746	\$ 163,365	\$ 149,352	\$ 135,433	\$ 217,272
Contributions - employee	26,377	22,297	24,025	24,550	43,497	26,883	25,080	25,449	24,909	22,761
Net investment income	491,506	615,664	(700,258)	472,270	538,328	566,177	(160,498)	362,550	168,932	(11,321)
Benefit payments, including refunds of employee contributions	(231,260)	(208,267)	(160,361)	(182,932)	(79,019)	(61,368)	(39,995)	(39,995)	(36,584)	(29,727)
Administrative expense	(20,470)	(18,311)	(19,413)	(21,846)	(15,384)	(15,773)	(11,716)	(16,471)	(8,127)	(11,459)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	368,615	579,337	(689,342)	474,242	670,942	684,665	(23,764)	480,885	284,563	187,526
Plan fiduciary net position - beginning	<u>4,622,307</u>	<u>4,042,970</u>	<u>4,732,312</u>	<u>4,258,070</u>	<u>3,587,128</u>	<u>2,902,463</u>	<u>2,926,227</u>	<u>2,445,342</u>	<u>2,160,779</u>	<u>1,973,253</u>
Plan fiduciary net position - ending (b)	<u>\$ 4,990,922</u>	<u>\$ 4,622,307</u>	<u>\$ 4,042,970</u>	<u>\$ 4,732,312</u>	<u>\$ 4,258,070</u>	<u>\$ 3,587,128</u>	<u>\$ 2,902,463</u>	<u>\$ 2,926,227</u>	<u>\$ 2,445,342</u>	<u>\$ 2,160,779</u>
Township's net pension liability - ending (a)-(b)	<u>\$ (38,757)</u>	<u>\$ 172,978</u>	<u>\$ 720,507</u>	<u>\$ (202,604)</u>	<u>\$ (5,171)</u>	<u>\$ 351,368</u>	<u>\$ 751,273</u>	<u>\$ 403,158</u>	<u>\$ 474,285</u>	<u>\$ 498,877</u>
Plan fiduciary net position as a percentage of the total pension liability	100.8%	96.4%	84.9%	104.5%	100.1%	91.1%	79.4%	87.9%	83.8%	81.2%
Covered-employee payroll	\$ 901,052	\$ 810,493	\$ 675,904	\$ 818,336	\$ 762,514	\$ 904,491	\$ 890,127	\$ 848,330	\$ 852,535	\$ 778,713
Net pension liability as a percentage of covered payroll	-4.3%	21.3%	106.6%	-24.8%	-0.7%	38.8%	84.4%	47.5%	55.6%	64.1%
Annual money-weighted return, net of investment expenses	10.52%	15.19%	-15.19%	11.04%	14.84%	19.25%	-5.79%	14.65%	7.57%	-0.80%

Notes to Schedule:

Change in benefit terms: None since 1/1/2023

Change in assumptions: None since 1/1/2023

NETHER PROVIDENCE TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS – NON-UNIFORM PENSION PLAN

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$ 148,101	\$ 148,101	\$ -	\$ 778,713	19.02%
2016	135,433	135,433	-	852,535	15.89%
2017	149,352	149,352	-	848,330	17.61%
2018	163,365	163,365	-	890,127	18.35%
2019	168,746	168,746	-	904,491	18.66%
2020	183,520	183,520	-	762,514	24.07%
2021	182,200	182,200	-	818,336	22.26%
2022	166,665	166,665	-	675,904	24.66%
2023	167,954	167,954	-	810,493	20.72%
2024	102,462	102,462	-	901,052	11.37%

Notes to Schedule:

Actuarially determined contribution rates are calculated as of January 1, two years to four years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Valuation date	1/1/2023
Actuarial cost method	Entry age normal
Amortization method	Level dollar - closed
Remaining amortization period	8 years (aggregate)
Asset valuation method	4-year smoothing
Inflation	2.5%
Salary increases	4.75%, average, including inflation
Investment rate of return	6.75%
Retirement age	Age 65 and completion of 15 years of service
Mortality	PubS-2010 Mortality Table

Change in benefit terms: None since 1/1/2023

Change in assumptions: None since 1/1/2023

NETHER PROVIDENCE TOWNSHIP

COMBINING BALANCE SHEET- NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2024

	<u>Special Revenue</u>						<u>Capital Projects</u>					Non-major Governmental Funds
	(Formerly Major) Highway Aid	(Formerly Major) Community Enhancement	Drug Forfeiture Assets	(Formerly Major) American Rescue Plan Act	FEMA/PEMA	Total	Storm Sewer	Capital Projects	Twp Sidewalks	Road Resurfacing	Total	
<u>ASSETS</u>												
Cash and cash equivalents	\$ 240,806	\$ 200,433	\$ 14,014	\$ 161,181	\$ 32	\$ 616,466	\$ 25,394	\$ 400,730	\$ -	\$ 19,795	\$ 445,919	\$ 1,062,385
Due from other funds	-	-	-	62,885	-	62,885	-	22,077	260	-	22,337	85,222
Total Assets	<u>\$ 240,806</u>	<u>\$ 200,433</u>	<u>\$ 14,014</u>	<u>\$ 224,066</u>	<u>\$ 32</u>	<u>\$ 679,351</u>	<u>\$ 25,394</u>	<u>\$ 422,807</u>	<u>\$ 260</u>	<u>\$ 19,795</u>	<u>\$ 468,256</u>	<u>\$ 1,147,607</u>
<u>LIABILITIES</u>												
Accounts payable	\$ 6,325	\$ -	\$ -	\$ 8,371	\$ -	\$ 14,696	\$ -	\$ 5,267	\$ -	\$ -	\$ 5,267	\$ 19,963
Due to other funds	164	22,217	28,730	-	-	51,111	-	55,654	-	-	55,654	106,765
Total Liabilities	<u>6,489</u>	<u>22,217</u>	<u>28,730</u>	<u>8,371</u>	<u>-</u>	<u>65,807</u>	<u>-</u>	<u>60,921</u>	<u>-</u>	<u>-</u>	<u>60,921</u>	<u>126,728</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>												
Unavailable revenue:												
drug forfeitures	-	-	-	109,570	-	109,570	-	-	-	-	-	109,570
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,570</u>	<u>-</u>	<u>109,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,570</u>
<u>FUND BALANCES</u>												
Restricted:												
General government	-	-	-	106,125	-	106,125	-	-	-	-	-	106,125
Streets and highways	234,317	178,216	-	-	32	412,565	-	-	-	19,795	19,795	432,360
Assigned:												
Capital projects	-	-	-	-	-	-	25,394	361,886	260	-	387,540	387,540
Unassigned	-	-	(14,716)	-	-	(14,716)	-	-	-	-	-	(14,716)
Total Fund Balances	<u>234,317</u>	<u>178,216</u>	<u>(14,716)</u>	<u>106,125</u>	<u>32</u>	<u>503,974</u>	<u>25,394</u>	<u>361,886</u>	<u>260</u>	<u>19,795</u>	<u>407,335</u>	<u>911,309</u>
Total Liabilities and Fund Balance	<u>\$ 240,806</u>	<u>\$ 200,433</u>	<u>\$ 14,014</u>	<u>\$ 224,066</u>	<u>\$ 32</u>	<u>\$ 679,351</u>	<u>\$ 25,394</u>	<u>\$ 422,807</u>	<u>\$ 260</u>	<u>\$ 19,795</u>	<u>\$ 468,256</u>	<u>\$ 1,147,607</u>

NETHER PROVIDENCE TOWNSHIP

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue						Capital Projects					Total
	(Formerly Major)		(Formerly Major)				Storm Sewer	Capital Projects	Twp Sidewalks	Road Resurfacing	Total	Non-major Governmental Funds
	Highway Aid	Community Enhancement	Drug Forfeiture Assets	American Rescue Plan Act	FEMA/PEMA	Total						
Revenues												
Investment income and rent	\$ 20,232	\$ 22,984	\$ 662	\$ 22,847	\$ 2	\$ 66,727	\$ 2,816	\$ 39,974	\$ -	\$ 957	\$ 43,747	\$ 110,474
Intergovernmental revenues	405,822	-	-	216,993	-	622,815	-	-	-	-	-	622,815
Other	-	992,387	-	-	-	992,387	-	-	-	-	-	992,387
Total Revenues	426,054	1,015,371	662	239,840	2	1,681,929	2,816	39,974	-	957	43,747	1,725,676
Expenditures												
Current												
General government	-	434,454	-	-	-	434,454	-	541,070	-	-	541,070	975,524
Public safety	-	600	8,636	-	-	9,236	-	42,138	-	-	42,138	51,374
Public works	331,160	794,055	-	133,733	-	1,258,948	16,410	222,328	-	-	238,738	1,497,686
Culture and recreation	-	12,620	-	30,000	-	42,620	-	53,862	-	-	53,862	96,482
Debt service:												
Principal	97,000	-	-	-	-	97,000	-	48,647	-	-	48,647	145,647
Interest	10,104	-	-	-	-	10,104	-	-	-	-	-	10,104
Total Expenditures	438,264	1,241,729	8,636	163,733	-	1,852,362	16,410	908,045	-	-	924,455	2,776,817
Excess (Deficiency) of Revenues												
Over Expenditures	(12,210)	(226,358)	(7,974)	76,107	2	(170,433)	(13,594)	(868,071)	-	957	(880,708)	(1,051,141)
Other Financing Sources (Uses)												
Issuance of long term notes	-	-	-	-	-	-	-	746,103	-	-	746,103	746,103
Transfers in	-	10,000	-	-	-	10,000	-	102,000	-	-	102,000	112,000
Total Other Financing Sources (Uses)	-	10,000	-	-	-	10,000	-	848,103	-	-	848,103	858,103
Net Change in Fund Balance	(12,210)	(216,358)	(7,974)	76,107	2	(160,433)	(13,594)	(19,968)	-	957	(32,605)	(193,038)
Fund Balance - Beginning	246,527	-	(6,742)	-	30	239,815	38,988	-	260	18,838	58,086	297,901
Combine Capital Projects Funds	-	-	-	-	-	-	-	381,854	-	-	381,854	381,854
Adjustment-Changes from Major to Nonmajor	-	394,574	-	30,018	-	424,592	-	-	-	-	-	424,592
Fund Balance - Beginning, as Adjusted	246,527	394,574	(6,742)	30,018	30	664,407	38,988	381,854	260	18,838	439,940	1,104,347
Fund Balance - Ending	\$ 234,317	\$ 178,216	\$ (14,716)	\$ 106,125	\$ 32	\$ 503,974	\$ 25,394	\$ 361,886	\$ 260	\$ 19,795	\$ 407,335	\$ 911,309

NETHER PROVIDENCE TOWNSHIP

COMBINING STATEMENT OF NET POSITION - FIDUCIARY FUNDS - MODIFIED ACCRUAL BASIS

DECEMBER 31, 2024

	<u>Pension Trust Funds</u>			<u>Custodial Funds Escrow</u>			
	<u>Police</u>	<u>Non-Uniformed</u>	<u>Total</u>	<u>Single Lot</u>	<u>Bungalow</u>	<u>Tax Appeal</u>	<u>Total</u>
	<u>Pension</u>	<u>Pension</u>		<u>Escrow</u>	<u>Escrow</u>	<u>Escrow</u>	
<u>ASSETS</u>							
Cash and cash equivalents	\$ 356,676	\$ 118,007	\$ 474,683	\$ 95,019	\$ 1,621	\$ 1,203	\$ 97,843
Due from other funds	30,553	-	30,553	-	-	-	-
Investments, at fair value:							
Exchange traded	<u>13,061,781</u>	<u>4,872,415</u>	<u>17,934,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 13,449,010</u>	<u>\$ 4,990,422</u>	<u>\$ 18,439,432</u>	<u>\$ 95,019</u>	<u>\$ 1,621</u>	<u>\$ 1,203</u>	<u>\$ 97,843</u>
<u>LIABILITIES</u>							
Accounts payable	<u>\$ 103,129</u>	<u>\$ 108</u>	<u>\$ 103,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,075</u>	<u>\$ 1,075</u>
Total Liabilities	<u>103,129</u>	<u>108</u>	<u>103,237</u>	<u>-</u>	<u>-</u>	<u>1,075</u>	<u>1,075</u>
<u>NET POSITION</u>							
Net Position - Restricted for:							
Pension benefits	13,345,881	4,990,314	18,336,195	-	-	-	-
Developers and others	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,019</u>	<u>1,621</u>	<u>128</u>	<u>96,768</u>
Total Net Position	<u>\$ 13,345,881</u>	<u>\$ 4,990,314</u>	<u>\$ 18,336,195</u>	<u>\$ 95,019</u>	<u>\$ 1,621</u>	<u>\$ 128</u>	<u>\$ 96,768</u>

NETHER PROVIDENCE TOWNSHIP

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
FUND NET POSITION - FIDUCIARY FUNDS - MODIFIED ACCRUAL BASIS

DECEMBER 31, 2024

	<u>Pension Trust Funds</u>			<u>Custodial Funds Escrow</u>			
	<u>Police Pension</u>	<u>Non-Uniformed Pension</u>	<u>Total</u>	<u>Single Lot Escrow</u>	<u>Bungalow Escrow</u>	<u>Tax Appeal Escrow</u>	<u>Total</u>
Additions							
Contributions							
Employee contributions	\$ 107,087	\$ 26,377	\$ 133,464	\$ -	\$ -	\$ -	\$ -
Employer contributions	325,309	26,963	352,272	-	-	-	-
State aid	176,164	75,499	251,663	-	-	-	-
Escrow receipts	-	-	-	27,949	-	-	27,949
Total Contributions	<u>608,560</u>	<u>128,839</u>	<u>737,399</u>	<u>27,949</u>	<u>-</u>	<u>-</u>	<u>27,949</u>
Investment Income							
Net appreciation (depreciation) in fair value of investments	958,308	361,101	1,319,409	-	-	-	-
Interest and dividend income	<u>343,113</u>	<u>130,405</u>	<u>473,518</u>	<u>5,203</u>	<u>79</u>	<u>59</u>	<u>5,341</u>
Total Investment Earnings	1,301,421	491,506	1,792,927	5,203	79	59	5,341
Less investment expense	<u>(38,030)</u>	<u>(14,304)</u>	<u>(52,334)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment Income	<u>1,263,391</u>	<u>477,202</u>	<u>1,740,593</u>	<u>5,203</u>	<u>79</u>	<u>59</u>	<u>5,341</u>
Total Additions	<u>1,871,951</u>	<u>606,041</u>	<u>2,477,992</u>	<u>33,152</u>	<u>79</u>	<u>59</u>	<u>33,290</u>
Deductions							
Benefits	1,078,770	231,760	1,310,530	-	-	-	-
Actuary fees	6,767	4,774	11,541	-	-	-	-
Escrow disbursements	-	-	-	-	-	-	-
Total Deductions	<u>1,085,537</u>	<u>236,534</u>	<u>1,322,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	786,414	369,507	1,155,921	33,152	79	59	33,290
Net Position - Restricted:							
Beginning of Year	<u>12,559,467</u>	<u>4,620,807</u>	<u>17,180,274</u>	<u>61,867</u>	<u>1,542</u>	<u>69</u>	<u>63,478</u>
End of Year	<u>\$ 13,345,881</u>	<u>\$ 4,990,314</u>	<u>\$ 18,336,195</u>	<u>\$ 95,019</u>	<u>\$ 1,621</u>	<u>\$ 128</u>	<u>\$ 96,768</u>