

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**BUCKINGHAM TOWNSHIP,
PENNSYLVANIA**

For the year ended December 31, 2021

**BUCKINGHAM TOWNSHIP
BUCKS COUNTY, PENNSYLVANIA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year ended December 31, 2021

Prepared by:
Buckingham Township Finance Department
Jill G. Pistory, CPA, Treasurer/Finance Director

BUCKINGHAM TOWNSHIP

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2021

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INTRODUCTORY SECTION



BUCKINGHAM TOWNSHIP

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Website - www.buckinghampa.org

June 30, 2022

To the Board of Supervisors and Citizens of Buckingham Township, Pennsylvania:

We hereby submit the Annual Comprehensive Financial Report (ACFR) of Buckingham Township, Pennsylvania for the year ended December 31, 2021. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Bee, Bergvall & Co., an independent firm of certified public accountants, has issued an unmodified opinion on Buckingham Township's financial statements for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD & A complements this letter of transmittal and should be read in conjunction with it.

Following the MD & A are the basic financial statements, including the government-wide financial statements, the fund financial statements, the notes to the financial statements, and the statistical section, complete the Comprehensive Annual Financial Report.

REPORTING ENTITY

Buckingham Township, incorporated in 1700, lies in the center of Bucks County, in the southeastern part of the state and is part of the Philadelphia Metropolitan Area. The 33 square mile area makes it the largest of the county's fifty-four townships. The Township is bisected by Old York Road, which follows the original route to New York City from Philadelphia established in colonial times. The governing body of the Township is the Board of Supervisors, which consists of three members, elected at large to a six-year term.

The Township provides a full range of municipal services. The public safety program includes police protection, fire marshal, building inspection, planning, zoning, and emergency management. The Highway programs include street sweeping, snow removal, traffic signalization and street markings, street lighting, storm sewer maintenance, bridge and highway construction and maintenance. The Park and recreation department own and operates three community parks and provides a variety of recreational facilities and programs. The Township also fully operates and maintains the water and waste water systems for most of its residents who have public sewer and water connections.

This report includes all the funds of Buckingham Township. There are no separate component units included or excluded. The Township sponsors two defined benefit pension plans, the Police Pension Plan and the Non-Uniform Pension Plan. The plans are administered by the Pennsylvania Municipal Retirement System (PMRS). PMRS is an agent, multi-employer pension system with the purpose to administer sound, cost-effective pensions for local government employees.

ECONOMIC CONDITION

Buckingham Township is characterized by gentle rolling hills and productive agricultural soils. The land use composition of the Township in 2012, according to the Delaware Valley Regional Planning Commission, is comprised of 6,342 acres of agricultural use; 5,834 acres of family residential; 3,826 acres of rural residential; 1,525 acres of transportation and utilities; 1,422 acres for parks, recreational use and open space; 491 acres of government and institutional use; 389 acres of commercial use; 89 acres of mining and manufacturing use; 26 acres of water use; 1,165 acres of vacant land; Over 5,000 acres have been preserved from future development.

The 2020 census states Buckingham Township's population as 20,851, which represents an 4% increase from 2010. The Township had experienced steady residential development during the late 1900's. Beginning in 2009, Buckingham had been affected by the nationwide construction downturn and downturn in home values. From 2010 to 2019 the increase in population was .82%, significantly lower development than the decade before. During 2019 through present, we have experienced an increase in activity in the building department, the township issued 12 new housing permits in 2021 and 26 in 2020. The Township's proposed residential development projects include one residential project with 12 Single family homes, 18 townhomes and 12 twin homes which is in the review process and another mixed-use project which is approved but not recorded includes 19 single family homes, 4 apartments, 18 condominiums and two restaurants and one retail location. Taxable property assessed values increased by 0.2% in 2021 and 0.1% in 2020. Current unemployment levels, 3.3 percent, are lower than the state (5.4 percent) and national averages (3.9 percent). 4W11444ealth and income levels well exceed state and national medians. Median household income as a percentage of the state is 252%.

Buckingham Township has maintained General Fund balances of at least \$3.9 million since fiscal year 2004. At the end of fiscal year 2021, the total balance increased to \$6,624,103, an ample 67.0% of General Fund expenditures and other financing uses. The increase in 2021 was \$769,482. This increase was even after transfers of \$200,000 to the Park Fund, \$362,931 to the Capital Projects Fund, \$500,000 to the Capital Reserve Fund for future improvements to the Township building and \$850,000 to the General Obligation Bond Fund for open space preservation.

The General Fund budgeted expenditures plus transfers to other funds for 2022 are in excess of budgeted revenues by \$2,650,400. Budgeted fund balance at the end of 2022 will still be an ample \$3,934,038.

In February 2021, *“S&P Global Ratings assigned its 'AAA' long-term rating to Buckingham Township, Pa.'s expected \$4 million series 2021A and \$5 million series 2021B general obligation (GO) bonds. At the same time, we affirmed our 'AAA' rating on the township's GO debt outstanding. The outlook is stable.”*

MAJOR INITIATIVES

After many months of uncertainty as the Governor's Stay at Home Orders were continually revised during the COVID pandemic, the Township reopened the Township offices first by appointment only and then full time in the summer of 2020. At the time many State and private offices remained closed and business as usual would never be quite the same again. Meetings remained virtual and the line between home life and the office continued to be blurred. A benefit of the pandemic was that the administrative office staff including finance, building and administration were always connected. Through laptops they could be available even when they were out of the office. The flip side is that expectations of the public, who were also available 24/7 began to change and staff had to quickly learn how to continue to serve the public while also managing the public's expectations. Staff continued to provide the best customer service while also having to explain that for example an email sent well after closing wouldn't be replied to before the next business day or a non-emergency call on the weekend wasn't being ignored if not responded to before Monday morning.

As the winter of 2021 began, COVID numbers increased and the Township once again implemented a hybrid schedule with half the staff in the office and half working from home (A and B schedules), so to assure that a COVID outbreak would not shut down the offices in their entirety. This short-term hybrid schedule worked and our overall COVID numbers were low and we were able to continuously serve the public with no interruptions.

Things began to “open up” in Spring 2021 and we found we were busier than ever in our building department. New Home building permits remained low. As people were home and many jobs moved to have work from home components, we found the number of smaller building permits such as zoning, deck, pool, additions, and alterations hit record highs. As these smaller projects usually involve homeowners that may not have been through any type of building process before, the staff recognized that our residents needed more assistance and guidance through the process and more time was to be spent on each of these building permits. To relieve some of the responsibilities on the building staff, the Township hired a part-time building clerk to assist in the department. The part-time building clerk, a resident of the Township, has been a wonderful addition to the building department and a great partner to our fulltime building clerk.

Although building projects have increased throughout the area, supply shortages and lower staffing at other companies provided some hiccups for the Township building projects.

The Township hired a new Public Works Director, Eric Hinz in January 2021 to replace our retiring Director. Eric has brought a wealth of knowledge and experience both in the private and public sector. This experience has proved invaluable as he has navigated the supply chain and staffing shortages to move some of the Township projects forward to completion.

The Township had been working on the completion of Holicong Park when COVID initially hit. COVID work restrictions caused some delays in the project but overall, the park expansion that included the creation of five fields, tennis/pickleball courts, basketball courts, a playground and walking trails, moved forward. The Township had our ribbon cutting ceremony and we were ready to open with one exception – the pavilion. Supply chain shortages prevented the Township from getting the needed supplies such as wire and transformers for electricity with six-to-nine-month lead times for utility scheduling and supplies. Also, some of the original sub-contractors did not return after the pandemic and the Township was left to find new sub-contractors to work into the schedule. Although the pavilion took longer and was more expensive to complete, final touches are in the process and the Township will celebrate the full completion of the Holicong Park Expansion at a Day in the Park Event this fall.

Cause to celebrate is also in order for the completion of the Buckingham Township Water and Wastewater Operations Center. The COVID pandemic had at times halted and complicated the construction with supply chain issues in getting materials and delays in utility scheduling. But ultimately the project was completed and has resulted in the preservation of a historic farmhouse into offices and a state-of-the-art garage all constructed with a farm complex look that fits into the bucolic nature of Buckingham. The water and wastewater employees have recently moved into their new offices and are enjoying the comradery and convenience of having the entire department in one location.

A smaller project that represents Buckingham Township's continued efforts to support the environment is the installation of two Electric Vehicle Charging Stations at the Township building. The Township applied for and was awarded a grant for partial costs through the Driving PA Forward - Level 2 EV Charging Rebate program. The project entailed running electrical service to the parking lot, purchasing, and installing a charging system that can accommodate two vehicles simultaneously and cost a total of \$17,184.00. The Driving Forward Program provided a reimbursement of \$8,000 towards the project. For a small fee paid directly to the company who manages the system, people can come to the Township building and charge their vehicles.

The Township recently completed and brought online the Buckingham Village and Furlong Water Interconnection Project. This much needed improvement project to our Buckingham Village water system was recently completed and resulted in combining two of our water systems, Buckingham Village and Furlong that will benefit both systems and reduce costs and administration as they will now fall under one PA Department of Environmental Protection (PA DEP) permit instead of two. The Buckingham Village system was an older water system with two wells. Over the years, the pipes in this system started to occlude due to a naturally occurring water chemistry issue and the water pressure was reducing throughout the Buckingham Village Water System to the point where the water pressure could fall below the pressure level required by the PA regulations. A logical fix was to interconnect the Furlong and Buckingham Village water supplies. Supply chain issues complicated the ability to acquire the piping through contractors but after splitting out the project the Township was able to acquire piping to keep this repair project moving forward as time was of the essence. The Township consulted with the PA DEP throughout and official PA DEP Approval came in the Fall 2021. The bid to complete the next phase of the project was awarded to GS Developers on November 17, 2021. A Pre-construction meeting was held for December 12, 2021 and construction was completed in the spring of 2022. The Buckingham Village and Furlong water systems are now interconnected and the residents of the Buckingham Village system have noted an improvement in the pressure and overall quality of their water.

The Police Department had a busy 2021 with retirements, promotions, and new hires. The department saw the retirement of two longtime officers with over thirty years' experience with the department Detective Robert Logan and Corporal Robert McLeod. After multiple accolades and a Class IV Commendation for his lead in organizing and managing the investigation and subsequent arrest of Theft from Vehicle crime spree, Detective Tim Johnson was recruited by the Bucks County District Attorney's office to work with the Bucks County Detectives.

With their departure, came the opportunity to hire two new officers and promote two officers to the detective positions. Officer Matthew Offner and Officer William Moller were selected to join our department and after a tough selection process with several qualified candidates, Officer Samantha Devery and Officer James Crusemire were selected as detectives in early 2022. At the same time, our two police administrative staff members went on to pursue other opportunities and we were fortunate to find two great candidates to join our police department in an administrative capacity.

A notable initiative in the Police Department focused on victim services. The Victim Services Unit began in December 2020 and is a grant funded program that involves collaboration with four neighboring police departments. The unit is currently made up of two specialists who are there to fill the gaps in social services where there are no current resources or advocacy being provided to victims of crime, to create a cohesive and streamlined response to victims of crime, to increase awareness of local and community resources and social services for victims of crime, to increase awareness of Victim's Rights and Responsibilities in the criminal justice process, and to provide comprehensive and on-going training for law enforcement personnel. In the past year, our specialist connected with 345 people in Buckingham Township needing assistance.

FINANCIAL OPERATIONS

Accounting Systems and Controls

Responsibility for the completeness and reliability of the information contained in this report is based on a comprehensive framework of internal control that management established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Our internal control evaluations occur within the above framework. We believe that the Township's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budget

Annual Budgets are adopted for all governmental funds. The Township's budget policy is for the elected officials to provide direction on goals, service levels, fund balance level and tax levels. Budgetary control is maintained at the fund level, with operating departments charged with the development and maintenance of budgeted expenditures. The Township Manager is responsible for administering the annual budget.

Buckingham Township prepares its annual budget using the technique of Zero-Based Budgeting. All expenditures must be justified as if new during the annual budgeting process, thereby providing continued accountability by the operating departments. That said the Township does do a three year look forward for capital purchases and significant maintenance expenditures in order to assess projected long-term financial outlays.

Encumbrance accounting is used to record an estimated amount for approved purchase orders, contracts and other commitments to vendors. Justification of all expenditures is again required during this process. Legal budgetary control is maintained by the Township Manager with the assistance of the Finance Director. All budget transfers and additional appropriations are approved by the Board of Supervisors. See Note 1 of the financial statements for additional information on the Township's budget policies.

Independent Audit

The Township engaged the independent firm of licensed certified public accountants, Bee, Bergvall & Co., to perform an audit of the financial statements. In their report, which is included in the financial section of this comprehensive annual financial report, they expressed an unmodified opinion on Buckingham Township's financial statements for the year ended December 31, 2021.

The Township was not required to comply with the provisions of the Single Audit Act, as amended, as the federal funds expended did not total more than \$750,000.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckingham Township for its annual comprehensive financial report for the year ended December 31, 2020. This was the fifteenth consecutive year that the township has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

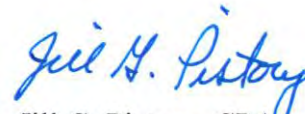
ACKNOWLEDGEMENTS

The preparation of this report would not be possible without the assistance of all municipal departments. For that cooperation, we are very appreciative. We also wish to express our appreciation to the Board of Supervisors for the continued dedication to the well being of our community. We have the utmost gratitude to the elected officials of the Township for their constant and continual cooperation and interest in the financial operations of Buckingham Township. Their unfailing commitment to maintaining the highest standards of professionalism in the management of Buckingham Township but specifically the finances is what enables us to continue to provide the quality of municipal government, which makes Buckingham so outstanding.

Respectfully submitted,



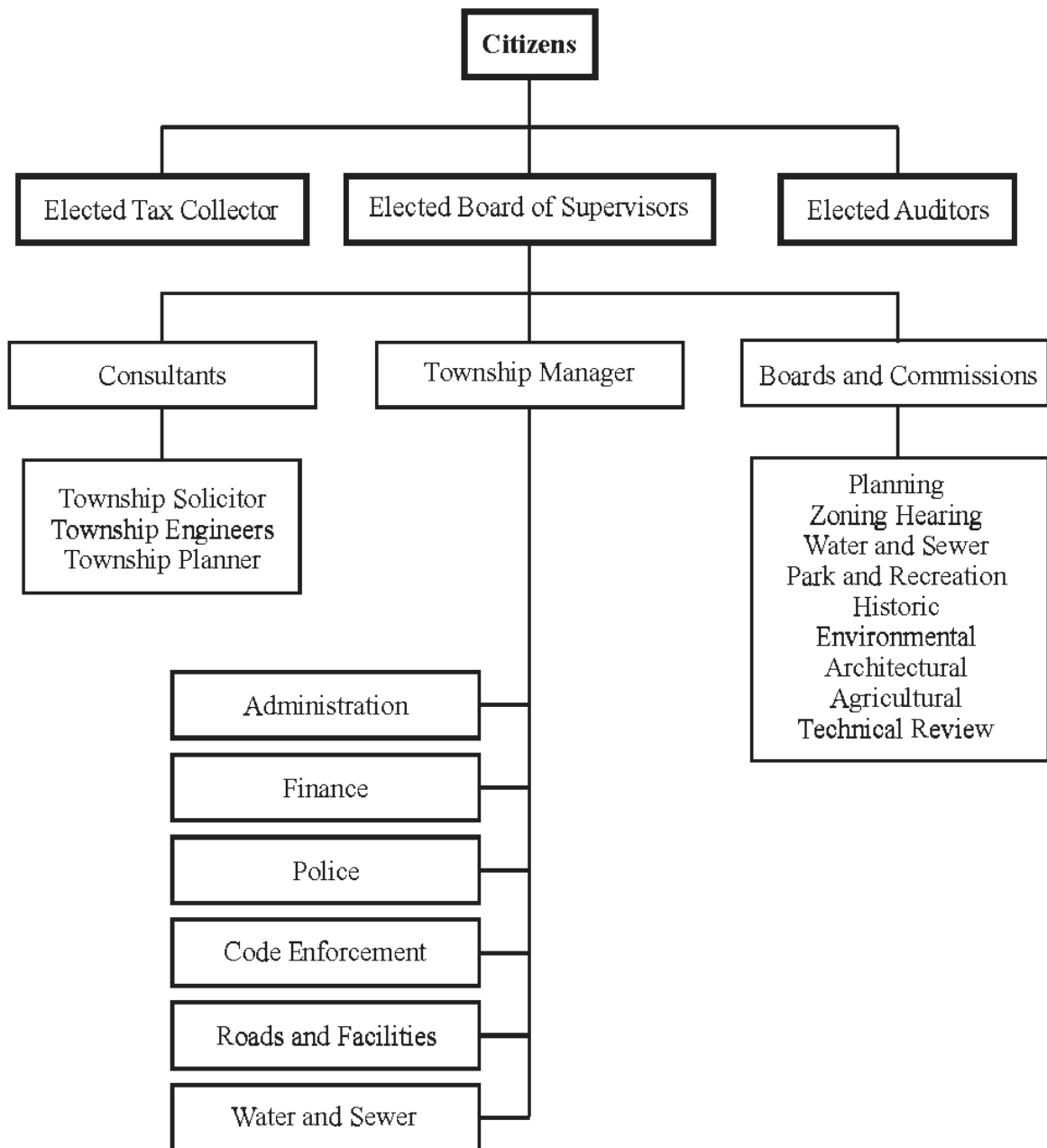
Dana S. Cozza, Esq.
Township Manager



Jill G. Pistory, CPA
Treasurer/Finance Director

BUCKINGHAM TOWNSHIP, PENNSYLVANIA ORGANIZATIONAL CHART

As of December 31, 2021



BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Elected and Appointed Officials

Elected Officials

Board of Supervisors:

Chairperson of the Board	Jon Forest
Vice-Chairperson of the Board	Paul Calderaio
Member of the Board	Maggie Rash

Elected Auditors:

Chairperson of the Board	Steve Mekanik
Vice-Chairperson of the Board	Skip Salvesen
Secretary of the Board	Sam A. Losorelli

Tax Collector	Ann Calderaio
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Appointed Officials

Township Manager/Secretary	Dana S. Cozza, Esquire
Treasurer/Finance Director	Jill G. Pistory, CPA
Township Solicitor	Craig Smith, Esquire
Township Engineer	Knight Engineering, Inc.
Township Sewer/Water Engineer	Castle Valley Consultants
Township Planner	Evan J. Stone, PLA
Township Independent Auditors	Bee, Bergvall & Co.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Buckingham Township
Pennsylvania**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



936 Easton Rd., PO Box 754, Warrington, PA 18976
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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Buckingham Township, Pennsylvania

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Buckingham Township, Pennsylvania, as of and for the year ended December 31, 2021, 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, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Buckingham Township, Pennsylvania, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Buckingham Township, Pennsylvania, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Buckingham Township, Pennsylvania's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Buckingham Township, Pennsylvania'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 Buckingham Township, Pennsylvania'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 management's discussion and 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

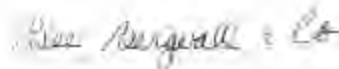
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Buckingham Township, Pennsylvania's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary schedules 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, budgetary schedules, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



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

Warrington, PA
June 30, 2022

**Buckingham Township
Management's Discussion and Analysis
For the Year Ended December 31, 2021**

This narrative and analysis provide an overview of the financial activities of Buckingham Township for the year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the beginning of this report and the Township's financial statements, which follow.

Financial Highlights

- The assets and deferred outflows of resources of Buckingham Township exceeded its liabilities and deferred inflows of resources at the close of 2021 by \$147,087,706. Of this amount, \$25,449,889 represents unrestricted net position, which may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$4,224,934. Net position increased for both the governmental activities and business-type activities. For governmental activities net investment in capital assets for increase by \$2,792,262 and unrestricted net position increased by \$1,035,474. For business-type activities net investment in capital assets for decreased by \$70,773 and unrestricted net position increased by \$678,793.
- At the close of 2021, Buckingham Township governmental funds reported combined ending fund balance of \$15,695,906, a slight increase of \$27,275 from the prior year. Approximately 46.1% of the total fund balance, or \$7,236,608, is available for spending at the government's discretion (*unassigned fund balance*) and another \$5,901,273 or 37.6% is committed by the Board of Supervisor's for parks, land conservation and future capital improvements. Additionally, \$2,187,090 or 13.9%, is restricted for future public works projects and \$213,958 or 1.4% is restricted for debt service payments, preservation purchases and emergency services.
- At the end of 2021, unassigned fund balance for the General Fund was \$7,236,608 or an ample 91.2% of total general fund expenditures.
- Buckingham Township's total debt increase by \$2,843,832 during the current year. Payments on General Obligation Bonds of \$1,245,000 decrease total debt however the issuance of the 2021 General Obligation Bonds, series A increased debt for business-type activities by \$4,052,816. The proceeds of those bonds were used to fund the construction of the Water and Waste Water Complex.
- Buckingham Township's bond rating was upgraded to AAA by Standard & Poor's in July 2014 and reaffirmed in February 2021 with a stable outlook.

Overview of the Financial Statements

The Buckingham Township basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Buckingham Township's finances, in a manner similar to a private-sector business. They provide both short and long-term information about the Township's overall financial status.

The statement of net position presents financial information on all of the Township's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increase or decrease in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Buckingham Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include general government, public safety, public works, conservation and preservation and parks and recreation. The business-type activities of the Township include Water and Waste Water operations.

The government-wide financial statements can be found on pages 16-19 of this report.

Fund Financial Statements

The fund financial statements provide a detailed look at the Township's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Buckingham Township, like other state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Buckingham Township can be divided into two categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing the Township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in financial balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Buckingham Township maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General fund, Debt Service fund and General Obligation Bond fund, all of which are considered to be major funds. Data from the other seven funds are combined into a single, aggregate presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Proprietary funds – Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. Buckingham Township has one kind of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Buckingham Township uses the enterprise funds to account for water and waste water activities.

The basic proprietary fund financial statements can be found on pages 24-26 of this report.

The basic fiduciary fund financial statements can be found on pages 27-28 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-60 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Buckingham Township's progress in funding its obligations to provide pension benefits to its employees, which can be found on page 62-67 of this report.

Also included in the supplementary information are the budgetary comparison schedules, which can be found on pages 68-73 and again on pages 79-84 of this report. Buckingham Township adopts an annual budget for all its governmental funds. A budgetary comparison schedule has been provided for the general fund and the major special revenue fund, the park and recreation fund, to demonstrate compliance with this budget. This schedule shows four columns: 1) the original budget as adopted by the board, 2) the final budget as amended by the board, 3) the actual revenues, expenditures and ending fund balance, and 4) the difference or variance between the final budget and the actual revenues and expenditures.

The combining and individual statements and schedules of governmental funds are presented immediately following the required supplementary information. They can be found on pages 74-78 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. Buckingham Township's assets and deferred outflows of resources exceeded liabilities by \$147,087,706, at the close of 2021.

Buckingham Township's Net Position

Figure 1

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$22,987,294	\$21,395,169	\$10,720,760	\$ 9,866,023	\$33,708,054	\$31,261,192
Capital assets	75,469,324	73,834,161	53,002,214	49,020,171	128,471,538	122,854,332
Total assets	98,456,618	95,229,330	63,722,974	58,886,194	162,179,592	154,115,524
Total deferred outflows of resources	1,721,408	638,696	130,336	135,930	1,851,744	744,626
Long-term liabilities outstanding	5,234,228	6,439,551	4,063,634	14,479	9,297,862	6,454,030
Other liabilities	3,275,330	2,342,421	577,840	563,267	3,853,170	2,905,688
Total liabilities	8,509,558	8,781,972	4,641,474	577,746	13,151,032	9,359,718
Total deferred inflows of resources	3,323,055	2,357,555	469,543	310,105	3,792,598	2,667,660
Net position:						
Net investment in capital assets	70,306,846	67,514,584	48,949,398	49,020,171	119,256,244	116,534,755
Restricted	2,381,573	2,592,395	0	0	2,381,573	2,592,395
Unrestricted	15,656,994	14,621,520	9,792,895	9,114,102	25,249,889	23,735,622
Total net position	<u>\$88,345,413</u>	<u>\$84,728,499</u>	<u>\$58,742,293</u>	<u>\$58,134,273</u>	<u>\$147,087,706</u>	<u>\$142,862,772</u>

Buckingham Township's Net Position

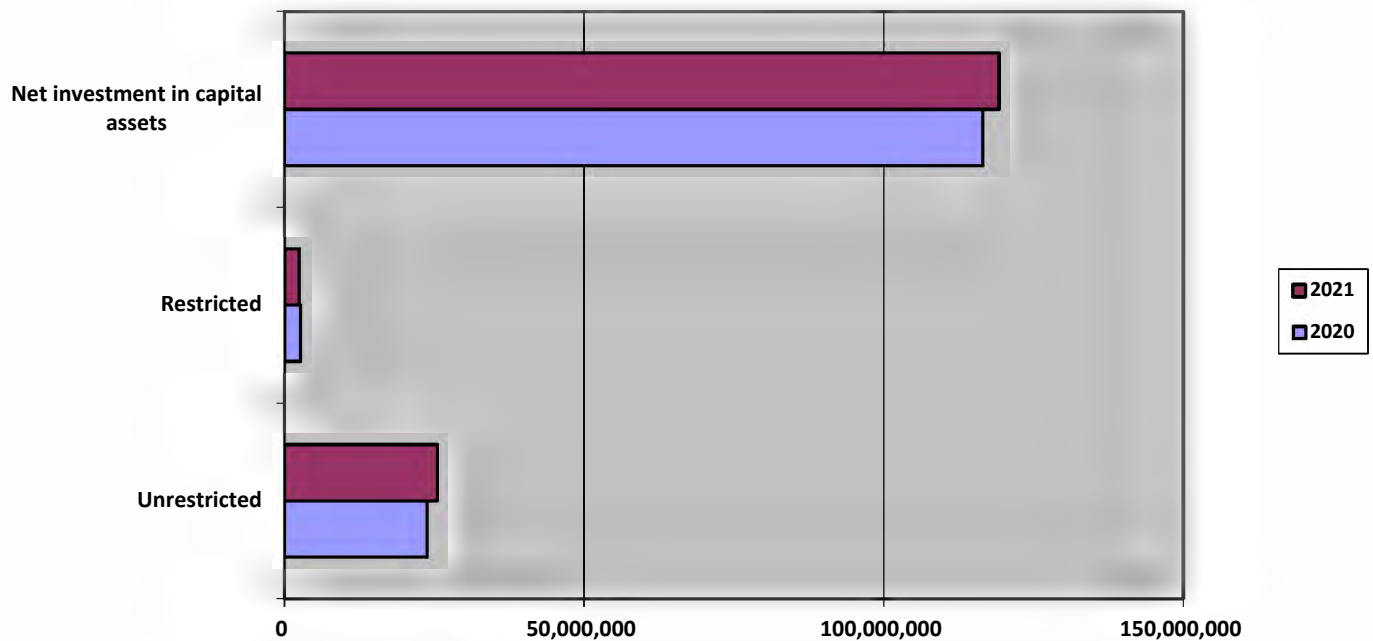
The largest portion of Buckingham Township's net position \$119,256,244 (81.1%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, infrastructure), less any related outstanding debt that was used to acquire those assets. The Township uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Township investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of Buckingham Township’s net position, \$2,381,573 (1.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$25,449,889 (17.3%) is unrestricted and may be used to meet the township’s ongoing obligations to its citizens and creditors.

At the end of 2021 Buckingham Township reported positive balances in all reported categories of net position, both for the government as a whole, as well as for its business-type activities.

Buckingham Township’s Net Position

Figure 2



The overall net position of Buckingham Township increased \$4,224,934 from the prior year primarily due to reasons discussed in the following sections for governmental activities and business-type activities.

Several particular aspects of the Township's financial operations positively influenced the total unrestricted governmental net position:

- Continued low cost of debt due to the Township's high bond rating.
- Thorough and detailed budgeting process.
- Sound financial operations for many years.
- Although expenditures are evaluated during the budgeting process, management reevaluates all expenditures during the requisitioning process.
- Police Pension is 114% funded and the Nonuniform Pension is 115% funded.
- An ample tax base and continued increases in tax revenues.

Buckingham Township's Changes in Net Position

Figure 3

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for services	\$ 1,078,243	\$ 1,230,021	\$ 4,509,738	\$ 4,287,940	\$ 5,587,981	\$ 5,517,961
Operating grants and contributions	1,134,434	1,223,134	46,434	46,084	1,180,868	1,269,218
Capital grants and contributions	39,120	876,355	195,816	1,274,292	234,936	2,150,647
General revenues:						
Real estate taxes	1,532,113	1,544,661	0	0	1,532,113	1,544,661
Real estate transfer taxes	1,433,897	1,266,295	0	0	1,433,897	1,266,295
Earned income taxes	7,490,193	6,649,070	0	0	7,490,193	6,649,070
Local services tax	75,333	72,225	0	0	75,333	72,225
Investment earnings	8,052	101,859	2,480	65,689	10,532	167,548
Gain on sale of capital assets	46,900	22,463	0	0	46,900	22,463
Miscellaneous	110,217	101,930	91,165	85,092	201,382	187,022
Total revenues	12,948,502	13,088,013	4,845,633	5,759,097	17,794,135	18,847,110
Expenses:						
General government	1,527,626	1,576,912	0	0	1,527,626	1,576,912
Public safety	4,890,603	4,610,441	0	0	4,890,603	4,610,441
Public works	2,388,207	1,972,655	0	0	2,388,207	1,972,655
Parks and recreation	667,433	449,416	0	0	667,433	449,416
Conservation and preservation	48,918	893,048	0	0	48,918	893,048
Interest on long-term debt	58,801	168,339	0	0	58,801	168,339
Water	0	0	1,534,758	1,433,676	1,534,758	1,433,676
Waste Water	0	0	2,452,855	2,228,392	2,452,855	2,228,392
Total expenses	9,581,588	9,670,811	3,987,613	3,662,068	13,569,201	13,332,879
Increase in net position before transfers	3,366,914	3,417,202	858,020	2,097,029	4,224,934	5,514,231
Transfers	250,000	250,000	(250,000)	(250,000)	0	0
Increase in net position	3,616,914	3,667,202	608,020	1,847,029	4,224,934	5,514,231
Net position, beginning	84,728,499	81,061,297	58,134,273	56,287,244	142,682,772	137,348,541
Net position, ending	\$ 88,345,413	\$ 84,728,499	\$ 58,742,293	\$ 58,134,273	\$ 147,087,706	\$ 142,862,772

Governmental activities. Governmental activities increased the Township's net position by \$3,616,914, accounting for 85.6% of the total growth in net position of Buckingham Township. The primary reason was an increase in net investment in capital assets of \$2,792,262. The majority of this increase was from construction of land improvements in the township parks and the purchase of agricultural easements on land. There was also an increase in tax revenues of \$999,285. The increase is primarily the result of increases in real estate transfer tax and earned income tax in the amount of \$1,008,725. Real estate transfer taxes increased by \$167,602 or 13.2% due to the strong real estate market and significant increases in property values over the year in Pennsylvania of 10%. Earned income taxes increased by \$841,123 or 12.7% in 2021 due to the recovery in the job market after the shut down in 2020 during the pandemic and an increase in earnings due to a tightening in the job market. There was also a step up in collections by the earned income tax collector.

Business-type activities: Business-type activities increased the Township's net position by \$608,020 accounting for 14.4% of the total growth in the net position of Buckingham Township. Total revenues for business-type activities decreased by \$913,464. This decrease is due to a decrease in capital contributions of \$1,078,476. No water and waste water facilities were dedicated by developers to the township in 2021.

Financial Analysis of Governmental Funds

As noted earlier, Buckingham Township uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The focus of Buckingham Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Buckingham Township's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the primary operating fund of Buckingham Township. At the end of the 2021, unassigned fund balance of the General Fund was \$7,236,608, and total fund balance amounted to \$7,393,585. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 91.2 % of total General Fund expenditures. This represented a \$770,009 increase in unassigned fund balance. The increase is the result of increases in real estate transfer tax and earned income tax in the amount of \$808,725. Real estate transfer taxes increased by 13.2% due to the strong real estate market and significant increases in property values over the year in Pennsylvania of 10%. Earned income taxes increased 9.5% in 2021 due to the recovery in the job market after the pandemic and an increase in earnings due to tightening in the job market. Total fund balance of the General Fund was \$7,393,585 as of December 31, 2021, a \$769,482 increase.

The fund balances at the end 2021 for the other major funds are as follows; The Debt Service fund balance decreased by \$140,616 to \$194,092, which is committed for the payment of open space debt service. This represented money remaining from real estate tax millage for open space debt and transfers from the General fund after the payment of debt service on the bonds. The General Obligation Bond fund decreased by \$1,197,117 to \$19,475 due to the purchase of three significant land preservation easements in 2021. The Capital Reserve fund balance increased by \$503,728, almost entirely due to transfers from the General Fund of \$500,000.

At December 31, 2021, the governmental funds of Buckingham Township reported a combined fund balance of \$15,695,906, an increase of \$27,275 in comparison with the prior year. Approximately 46.1% of this total amount, or \$7,236,608, is available for spending at the government's discretion (*unassigned fund balance*). Another \$5,901,273 or 37.6% has been committed for expansion of the parks, land conservation and future capital outlays. The amount of fund balance subject to external restrictions is \$2,401,048, or 15.3%. The balance is \$156,977, or 1%, is non-spendable prepaid items.

Proprietary Funds. Buckingham Township's proprietary funds provide the same type of information found in the business-type activities in the government-wide statements but in more detail. Unrestricted net position of the Water and Waste Water Fund at the end of the fiscal year amounted to \$9,792,895. The total change in net position for both funds was \$608,020. This was primarily the result operating revenues in excess of expenditures of \$410,336 plus money from the American Rescue Plan Act in the amount of \$195,816 for the connection of the Buckingham Village water system to the Furlong water system.

General Fund Budgetary Highlights: During the fiscal year, the Township revised the budget on one occasion. Generally, budget amendments fall into one of three categories:

1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once the exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Original budget compared to final budget. Total amendments to the General Fund increased revenue and other financing sources by \$1,423,400 and increased budgeted expenses and other financing uses by \$964,950. The increase in budgeted revenues was due to conservative budgeting due to the COVID19 pandemic and a better than expected recovery in 2021. The largest amendment of revenues was for better-than-expected earned income tax revenues of \$725,000 and real estate transfer taxes of \$550,000. The primary amendments to expenses were a transfer to the General Obligation Bond fund in the amount of \$850,000 to pay for the purchase of two land preservation easements that were not anticipated and the increase in snow removal expenditures of \$78,000 as a result of severe weather in 2021.

There was an increase in budgeted expenditures for the General Obligation Bond Fund of \$1,998,950 due to two unexpected purchases of easements in 2021 in the amount of approximately \$1,995,500.

Final budget compared to actual results. Revenues and other financing sources were higher than the final budgeted amounts by \$543,541 primarily due to higher-than-expected tax revenues of \$527,423. Expenses and other financing uses were lower than the final budgeted amounts by \$608,941. Public safety costs were lower than the final budgeted amount by \$428,078. This was primarily due to lower salaries and benefits due to the retirement of three officers which were not replaced until later in the year and the hiring of officers at lower pay rates to replace newly retired officers. Public Works expenditures were lower than the final budgeted amount by \$82,351 mostly attributed to lower employee costs because an additional employee was not hired until the last quarter of the year.

Capital Asset and Debt Administration

Capital assets: Buckingham Township's investment in capital assets for its governmental and business-type activities as of December 31, 2021, totals \$128,471,538 (net of accumulated depreciation). These assets include land, land easements and park facilities, buildings and improvements, machinery and equipment, vehicles, furniture and fixtures and roads, bridges and water and waste water connection systems. In 2021, investment in capital assets increased by \$5,617,206.

Major capital asset transactions during the year include the following additions and deletions:

- Increase in accumulated depreciation of \$818,686 for Governmental activities and \$1,400,824 for Business-type activities.
- The purchase of land preservation easements and improvements to parks in the amount of \$2,125,906.
- The purchase of a 4-wheel loader and generator totaling \$241,140.
- Lindquist Water/Waste Water Complex engineering and construction in the amount of \$4,838,910 split between the water and waste water funds.
- Buckingham Village /Furlong water system interconnect of \$203,047 for water and Muffin Monster installation at three pump stations for \$194,328 for waste water.

**Buckingham Township's Capital Assets
(net of depreciation)**

Figure 4

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land and Land Easements	\$ 44,128,181	\$ 40,278,893	\$ 8,367,489	\$ 8,371,411	\$ 52,495,670	\$ 48,650,304
Construction in Progress	0	2,031,212	6,388,266	1,293,958	6,388,266	3,325,170
Building and Improvements	916,201	928,585	5,898,411	6,112,812	6,814,612	7,041,397
Machinery and Equipment	842,791	668,645	2,994,215	3,117,760	3,837,006	3,786,405
Vehicles and Equipment	433,321	513,735	116,134	162,326	549,455	676,061
Furniture and Fixtures	19,441	16,186	0	13,234	19,441	29,420
Infrastructure	29,129,389	29,396,905	0	0	29,129,389	29,396,905
Water and Sewer Connections	0	0	29,237,699	29,948,670	29,237,699	29,948,670
Total	\$ 75,469,324	\$ 73,834,161	\$ 53,002,214	\$ 49,020,171	\$ 128,471,538	\$ 122,854,332

Additional information on the Township's capital assets can be found in note 5 of the Basic Financial Statements.

Long-term Debt: As of December 31, 2021, Buckingham Township had total general obligation bonds outstanding of \$9,231,279, all of which is backed by the full faith and credit of the Township.

Buckingham Township's Outstanding Debt
General Obligation Bonds, Pension Debt and Compensated Absences

Figure 5

	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General obligation bonds	\$5,178,463	\$6,380,683	\$4,052,816	\$ 0	\$9,231,279	\$6,380,683
Pension related debt	0	0	0	0	0	0
Compensated absences	55,765	58,868	10,818	14,479	66,583	73,347
Total	\$5,234,228	\$8,188,208	\$4,063,634	\$ 14,479	\$9,297,862	\$ 6,454,030

- The Township's total debt increased by \$2,843,832 (44.1%) during the past fiscal year. The payment of scheduled principal payments of \$1,245,000 decreased debt for the governmental activities however the issuance of the general obligation bonds, series 2021A increased debt for the business-type activities by \$4,052,816. The proceeds of those bonds were used to fund the construction of the Water and Waste Water Complex.

As mentioned in the financial highlights section of this document, in February 2021, “S&P Global Ratings assigned its 'AAA' long-term rating to Buckingham Township, Pa.'s expected \$4 million series 2021A and \$5 million series 2021B general obligation (GO) bonds. At the same time, we affirmed our 'AAA' rating on the township's GO debt outstanding. The outlook is stable. Buckingham's full faith, credit, and taxing power secures the bonds. The township intends to use the 2021A bond proceeds for capital projects for its water and sewer system; the 2021B bond proceeds will currently refund its series 2014 GO bonds for interest cost savings over the lifetime of the bonds and is not extending maturities. The rating reflects our opinion of the following factors for the township, specifically its:

- Very strong economy, which benefits from its participation in the broad and diverse Philadelphia metropolitan statistical area (MSA);
- Very strong budgetary flexibility with fiscal 2013 audited reserves of 56.6% of adjusted general fund expenditures;
- Very strong budgetary performance with another operating surplus projected for fiscal 2014;
- Very strong liquidity, providing very strong cash to cover debt service and expenditures;
- Strong management, coupled with "standard" financial management policies under our Financial Management Assessment (FMA) methodology and a consistent ability to maintain balanced budgets; and
- Weak debt and contingent liabilities position with low overall net debt as a percent of market value and rapid amortization -- The township has exposure to contingent liability risk, but we understand it has sufficient reserves to cover an immediate principal acceleration.”

This bond rating is a clear indicator of the sound financial condition of the Township. This achievement is a key factor in keeping interest costs on the Township's outstanding debt low. State statutes limit the amount of nonelectoral debt the Township may incur. The Township may not incur any new nonelectoral debt if, following the issuance thereof, the aggregate net principal amount of outstanding debt of the Township will exceed 250 percent of its borrowing base. The borrowing base of the Township is defined by the Debt Act as the arithmetic average of the total revenues of the Township for the three full fiscal years of the Township immediately preceding the date on which any new nonelectoral debt is incurred. The current debt limitation for Buckingham Township is approximately \$47,070,062. Debt applicable to the limit is \$4,052,816 which leaves a margin of \$43,017,246 which is significantly in excess of Buckingham Township's total outstanding general obligation debt of \$9,231,279 and the debt applicable to the limit.

In 2012, the Township issued General Obligation Bonds, Series 2012, 2012A and 2012B in the total amount of \$9,335,000 to currently refund the Series 2003 2006A and 2006B General Obligation Bonds in the total amount of \$9,215,000. The net present value of the savings was \$851,951.

In 2021, the Township issued General Obligation Bonds, Series 2021A and 2021B in the total amount of \$8,800,000. Series 2021A in the amount of \$3,980,000 is nonelectoral debt and was used to finance a portion of the new Water and Waste Water Complex. Series 2021B in the amount of \$4,820,000 is electoral debt and was issued to currently refund the Series of 2014 General Obligation Bonds in the amount of \$4,870,000. The net present value of the savings was \$286,167.

Additional information regarding Buckingham Township's long-term debt can be found in note 6 of the Basic Financial Statements.

Economic Factors and Next Year's Budget and Rates

- Buckingham is located in Bucks County, Pennsylvania. The Township had an unemployment rate of 3.3 percent in 2021, which was lower than both the national and state average.
- In 2021, the median household income for Buckingham Township was \$155,574 compared to a median income of \$93,181 for Bucks County and \$61,774 for the Commonwealth of Pennsylvania. The Township continues to enjoy a median household income well in excess of the average for the County and the State.
- During 2021, 12 new housing units were occupied in Buckingham Township compared to 37 in 2020.
- The county-wide median home value was \$400,000. The median home value in Buckingham continues to be much higher at \$772,200.

Budget Highlights for the Year Ending December 31, 2022

Governmental Activities: Real Estate tax millage was reduced by 1.5 mils in 2017. Total millage was reduced to 4.0 mils, of which 3.0 mils is attributable to the Open Space program, .75 mils for fire protection and .25 mils for emergency services. The millage is the lowest of any Township in the county. In 2022 General Fund revenues are expected to increase by 4.04 percent primarily due to conservative budgeting due to the uncertainty caused by the COVID19 Pandemic.

Budgeted expenditures in the General fund are expected to increase by 22.64% in 2022. The increase before transfers is only 5.89% mainly due to increased costs as a result of inflation. Expenditures are budgeted to be in excess of revenues, resulting in a reduction of Fund Balance of \$2,650,400. This was an intentional reduction of the Fund Balance which will still be an ample amount of more than \$3,934,038 or 29.6% of budgeted expenditures before transfers at the end of 2022.

Business-type Activities: During 2022, the Township expects a continued increase in the number of water and waste water customers. There had been no changes to the water rates of the Township since 1989 however in 2021 we increased water rates by CPI plus up to 2%. This will continue until the Board of Supervisors determines it is no longer necessary. In the beginning of 2018, we increased waste water rates by \$22.95 per quarter, for the first time since 2014. For years 2019 and later, the waste water rates increased by the CPI plus up to 2% until the Board of Supervisors determines it is no longer necessary.

Request for Information

This report is designed to provide an overview of the Township's finances for those with an interest in this area. If you have any questions concerning any of the information found in this report or need additional information please contact the Finance Director, Buckingham Township, P.O. Box 413, Buckingham, PA 18912.

BUCKINGHAM TOWNSHIP

STATEMENT OF NET POSITION

December 31, 2021

	Primary Government		
	Governmental Activities	Business -Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 7,673,806	\$ 6,412,562	\$ 14,086,368
Restricted cash	1,783,309	-	1,783,309
Investments	8,125,000	2,500,000	10,625,000
Receivables			
Accounts, net	105,706	95,963	201,669
Real estate taxes	96	-	96
Real estate transfer tax	84,104	-	84,104
Earned income taxes	2,312,454	-	2,312,454
Accrued unbilled charges for services	-	1,053,369	1,053,369
Other	7,339	-	7,339
Internal balances	(194,378)	194,378	-
Prepaid items	156,977	37,406	194,383
Net pension asset	2,932,881	427,082	3,359,963
Capital assets			
Land	35,280,198	8,371,411	43,651,609
Construction in progress	-	6,388,266	6,388,266
Other capital assets (net of accumulated depreciation)	40,189,126	38,242,537	78,431,663
Total capital assets	<u>75,469,324</u>	<u>53,002,214</u>	<u>128,471,538</u>
Total Assets	<u>98,456,618</u>	<u>63,722,974</u>	<u>162,179,592</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred loss on refunding	15,985	-	15,985
Deferred outflows of resources for police pension	1,401,308	-	1,401,308
Deferred outflows of resources for non-uniform pension	304,115	130,336	434,451
Total Deferred Outflows of Resources	<u>1,721,408</u>	<u>130,336</u>	<u>1,851,744</u>

(Continued)

	Primary Government		
	Governmental	Business -Type	
	Activities	Activities	Total
<u>LIABILITIES</u>			
Accounts payable	\$ 242,749	\$ 427,006	\$ 669,755
Accrued payroll and payroll taxes	201,958	30,975	232,933
Accrued interest payable	16,823	-	16,823
Unearned revenue	1,030,491	-	1,030,491
Deposits payable from restricted assets	1,783,309	119,859	1,903,168
Non-current liabilities:			
Due within one year	1,307,800	189,650	1,497,450
Due after one year	3,926,428	3,873,984	7,800,412
Total Liabilities	<u>8,509,558</u>	<u>4,641,474</u>	<u>13,151,032</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows of resources for police pension	2,227,455	-	2,227,455
Deferred inflows of resources for non-uniform pension	1,095,600	469,543	1,565,143
Total Deferred Inflows of Resources	<u>3,323,055</u>	<u>469,543</u>	<u>3,792,598</u>
<u>NET POSITION</u>			
Net investment in capital assets	70,306,846	48,949,398	119,256,244
Restricted for			
Public safety	391	-	391
Highways and streets	2,187,090	-	2,187,090
Debt Service	194,092	-	194,092
Unrestricted	15,656,994	9,792,895	25,449,889
Total Net Position	<u>\$ 88,345,413</u>	<u>\$ 58,742,293</u>	<u>\$ 147,087,706</u>

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

BUCKINGHAM TOWNSHIP

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

		<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government				
Governmental Activities:				
General government	\$ 1,527,626	\$ 628,322	\$ 228,901	\$ -
Public safety	4,890,603	412,457	209,545	-
Public works	2,388,207	1,866	679,435	39,120
Parks and recreation	667,433	35,598	16,553	-
Conservation and preservation	48,918	-	-	-
Interest on long-term debt	58,801	-	-	-
Total Governmental Activities	<u>9,581,588</u>	<u>1,078,243</u>	<u>1,134,434</u>	<u>39,120</u>
Business -Type Activities				
Water fund	1,534,758	1,417,953	23,217	195,816
Waste water fund	<u>2,452,855</u>	<u>3,091,785</u>	<u>23,217</u>	<u>-</u>
Total Business-Type Activities	<u>3,987,613</u>	<u>4,509,738</u>	<u>46,434</u>	<u>195,816</u>
Total Primary Government	<u>\$ 13,569,201</u>	<u>\$ 5,587,981</u>	<u>\$ 1,180,868</u>	<u>\$ 234,936</u>

General Revenues

Taxes:

Real estate taxes

Real estate transfer taxes

Earned income taxes

Local services taxes

Investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

(Continued)

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (670,403)	\$ -	\$ (670,403)
(4,268,601)	-	(4,268,601)
(1,667,786)	-	(1,667,786)
(615,282)	-	(615,282)
(48,918)	-	(48,918)
(58,801)	-	(58,801)
<u>(7,329,791)</u>	<u>-</u>	<u>(7,329,791)</u>
-	102,228	102,228
-	662,147	662,147
-	764,375	764,375
<u>(7,329,791)</u>	<u>764,375</u>	<u>(6,565,416)</u>
1,532,113	-	1,532,113
1,433,897	-	1,433,897
7,490,193	-	7,490,193
75,333	-	75,333
8,052	2,480	10,532
110,217	91,165	201,382
46,900	-	46,900
250,000	(250,000)	-
<u>10,946,705</u>	<u>(156,355)</u>	<u>10,790,350</u>
3,616,914	608,020	4,224,934
84,728,499	58,134,273	142,862,772
<u>\$ 88,345,413</u>	<u>\$ 58,742,293</u>	<u>\$ 147,087,706</u>

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

BUCKINGHAM TOWNSHIP

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2021

	General	Debt Service	General Obligation Bond	Capital Reserve	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash and cash equivalents	\$ 4,308,598	\$ 189,217	\$ 22,425	\$ 531,358	\$ 2,622,208	\$ 7,673,806
Restricted cash	1,783,309	-	-	-	-	1,783,309
Investments	3,000,000	-	-	5,125,000	-	8,125,000
Receivables						
Accounts, net	105,706	-	-	-	-	105,706
Real estate taxes	-	72	-	-	24	96
Real estate transfer tax	84,104	-	-	-	-	84,104
Earned income taxes	1,212,454	-	-	-	-	1,212,454
Other	2,885	-	-	-	4,454	7,339
Due from other funds	-	4,803	-	-	400	5,203
Prepaid items	156,977	-	-	-	-	156,977
Total Assets	<u>\$ 10,654,033</u>	<u>\$ 194,092</u>	<u>\$ 22,425</u>	<u>\$ 5,656,358</u>	<u>\$ 2,627,086</u>	<u>\$ 19,153,994</u>
<u>LIABILITIES</u>						
Accounts payable	\$ 179,406	\$ -	\$ 2,950	\$ -	\$ 60,393	\$ 242,749
Accrued payroll and payroll taxes	201,958	-	-	-	-	201,958
Due to other funds	199,101	-	-	-	480	199,581
Unearned revenue	896,674	-	-	128,817	5,000	1,030,491
Deposits	1,783,309	-	-	-	-	1,783,309
Total Liabilities	<u>3,260,448</u>	<u>-</u>	<u>2,950</u>	<u>128,817</u>	<u>65,873</u>	<u>3,458,088</u>
<u>FUND BALANCES</u>						
Nonspendable-prepaid items	156,977	-	-	-	-	156,977
Restricted for:						
Public safety	-	-	-	-	391	391
Highways and streets	-	-	-	-	2,187,090	2,187,090
Debt service	-	194,092	-	-	-	194,092
Capital outlay	-	-	19,475	-	-	19,475
Committed						
Land conservation	-	-	-	-	21,505	21,505
Park and recreation	-	-	-	-	352,227	352,227
Capital outlay	-	-	-	5,527,541	-	5,527,541
Unassigned	7,236,608	-	-	-	-	7,236,608
Total Fund Balances	<u>7,393,585</u>	<u>194,092</u>	<u>19,475</u>	<u>5,527,541</u>	<u>2,561,213</u>	<u>15,695,906</u>
Total Liabilities and Fund Balances and Deferred Inflows of Resources	<u>\$ 10,654,033</u>	<u>\$ 194,092</u>	<u>\$ 22,425</u>	<u>\$ 5,656,358</u>	<u>\$ 2,627,086</u>	<u>\$ 19,153,994</u>

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

BUCKINGHAM TOWNSHIP

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

December 31, 2021

Total fund balances-total governmental funds			\$ 15,695,906
Capital assets used in governmental activities are not financial resources and, therefore, are reported in the funds.			
Cost of capital assets	\$ 87,095,834		
Accumulated depreciation	<u>(11,626,510)</u>	75,469,324	
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred revenues in the governmental funds and thus are not included in fund balance.			1,100,000
Bond loss on refunding is recorded as an expense in the fund statements but recorded as an asset and amortized over the life of the note in the statement of net position.			15,985
Net pension assets are not financial resources and, therefore, are not reported in the governmental funds.			2,932,881
Deferred inflows and outflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
Deferred Outflows:			
Deferred outflows of resources for police pension	1,401,308		
Deferred outflows of resources for non-uniform pension	304,115		
Deferred Inflows:			
Deferred inflows of resources for police pension	(2,227,455)		
Deferred inflows of resources for non-uniform pension	<u>(1,095,600)</u>	(1,617,632)	
Long term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences	(55,765)		
Accrued interest payable	(16,823)		
Unamortized bond premiums	(163,463)		
General obligation bonds payable	<u>(5,015,000)</u>	<u>(5,251,051)</u>	
Total net position of governmental activities			<u>\$ 88,345,413</u>

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

BUCKINGHAM TOWNSHIP

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

For the Year Ended December 31, 2021

	General	Debt Service	General Obligation Bond	Capital Reserve	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Real estate taxes	\$ -	\$ 1,164,343	\$ -	\$ -	\$ 389,392	\$ 1,553,735
Real estate transfer taxes	1,433,897	-	-	-	-	1,433,897
Earned income taxes	7,390,193	-	-	-	-	7,390,193
Local services taxes	75,333	-	-	-	-	75,333
Licenses, permits and fees	465,209	-	-	-	-	465,209
Interest and rent	40,349	167	462	3,728	791	45,497
Intergovernmental revenues	262,754	-	-	-	855,127	1,117,881
Fines and forfeitures	33,477	-	-	-	-	33,477
Charges for services	542,112	-	-	-	-	542,112
Contributions from private sources	-	-	-	-	55,673	55,673
Miscellaneous	110,217	-	-	-	-	110,217
Total Revenues	<u>10,353,541</u>	<u>1,164,510</u>	<u>462</u>	<u>3,728</u>	<u>1,300,983</u>	<u>12,823,224</u>
Expenditures						
Current:						
General government	1,657,693	-	-	-	-	1,657,693
Public safety	4,676,972	-	-	-	587,099	5,264,071
Public works	1,269,249	-	-	-	582,259	1,851,508
Parks and recreation	326,534	-	2,047,433	-	177,276	2,551,243
Miscellaneous	580	761	-	-	-	1,341
Debt service:						
Principal	-	1,245,000	-	-	-	1,245,000
Interest	-	74,365	-	-	-	74,365
Bond issuance costs	-	-	70,279	-	-	70,279
Capital outlay	-	-	-	-	447,482	447,482
Total Expenditures	<u>7,931,028</u>	<u>1,320,126</u>	<u>2,117,712</u>	<u>-</u>	<u>1,794,116</u>	<u>13,162,982</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,422,513</u>	<u>(155,616)</u>	<u>(2,117,250)</u>	<u>3,728</u>	<u>(493,133)</u>	<u>(339,758)</u>
Other Financing Sources (Uses)						
Issuance of refunding bonds	-	-	4,820,000	-	-	4,820,000
Premium on refunding bonds	-	-	175,405	-	-	175,405
Payment to refund bond escrow agent	-	-	(4,925,272)	-	-	(4,925,272)
Sale of capital assets	46,900	-	-	-	-	46,900
Transfers in	250,000	15,000	850,000	500,000	770,496	2,385,496
Transfers out	(1,949,931)	-	-	-	(185,565)	(2,135,496)
Total Other Financing Sources (Uses)	<u>(1,653,031)</u>	<u>15,000</u>	<u>920,133</u>	<u>500,000</u>	<u>584,931</u>	<u>367,033</u>
Net Change in Fund Balance	769,482	(140,616)	(1,197,117)	503,728	91,798	27,275
Fund Balance - Beginning	6,624,103	334,708	1,216,592	5,023,813	2,469,415	15,668,631
Fund Balance - Ending	<u>\$ 7,393,585</u>	<u>\$ 194,092</u>	<u>\$ 19,475</u>	<u>\$ 5,527,541</u>	<u>\$ 2,561,213</u>	<u>\$ 15,695,906</u>

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

BUCKINGHAM TOWNSHIP

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

Net change in fund balances - total governmental funds	\$	27,275
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Amounts reported for governmental activities in the statement of activities of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period:

Capital outlay	\$ 2,698,710	
Depreciation expense	<u>(1,063,547)</u>	1,635,163

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		78,378
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The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction, however, does not have any effect on net position.		1,245,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Interest expense	34,082	
Compensated absences:		
General government	(4,275)	
Public safety	5,617	
Public works	1,820	
Parks and recreation	<u>(59)</u>	37,185

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of refunding bonds	(4,820,000)	
Premium on refunding bonds	(175,405)	
Principal payment to refund bond escrow agent	4,870,000	
Amortization of premiums, discounts, and losses	<u>37,504</u>	(87,901)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net pension asset and deferred items		<u>681,814</u>
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Change in net position of governmental activities	\$	<u>3,616,914</u>
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The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2021

<u>ASSETS</u>	<u>Water Fund</u>	<u>Waste Water Fund</u>	<u>Total</u>
Current Assets			
Cash and cash equivalents	\$ 2,607,387	\$ 3,805,175	\$ 6,412,562
Investments	1,000,000	1,500,000	2,500,000
Accounts receivable, net	27,607	68,356	95,963
Accrued unbilled charges for services	297,892	755,477	1,053,369
Due from other funds	192,026	2,352	194,378
Prepaid expenses	18,339	19,067	37,406
Total Current Assets	<u>4,143,251</u>	<u>6,150,427</u>	<u>10,293,678</u>
Noncurrent Assets			
Capital assets			
Land	94,314	8,277,097	8,371,411
Construction in progress	3,307,609	3,080,657	6,388,266
Buildings and improvements	3,615,659	8,925,301	12,540,960
Connection systems	13,058,082	23,660,400	36,718,482
Machinery, vehicles and equipment	3,816,276	3,522,804	7,339,080
Less accumulated depreciation	<u>(7,133,873)</u>	<u>(11,222,112)</u>	<u>(18,355,985)</u>
Total capital assets (net of accumulated depreciation)	<u>16,758,067</u>	<u>36,244,147</u>	<u>53,002,214</u>
Net pension asset	<u>227,777</u>	<u>199,305</u>	<u>427,082</u>
Total Noncurrent Assets	<u>16,985,844</u>	<u>36,443,452</u>	<u>53,429,296</u>
Total Assets	<u>21,129,095</u>	<u>42,593,879</u>	<u>63,722,974</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows of resources for non-uniform pension	<u>69,513</u>	<u>60,823</u>	<u>130,336</u>
Total Deferred Outflows of Resources	<u>69,513</u>	<u>60,823</u>	<u>130,336</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	197,236	229,770	427,006
Accrued payroll and payroll taxes	16,655	14,320	30,975
Deposits	31,500	88,359	119,859
Compensated absences	5,878	4,940	10,818
Current portion of long-term debt	<u>89,416</u>	<u>89,416</u>	<u>178,832</u>
Total Current Liabilities	<u>340,685</u>	<u>426,805</u>	<u>767,490</u>
Long term debt, less current portion	<u>1,936,992</u>	<u>1,936,992</u>	<u>3,873,984</u>
Total Liabilities	<u>2,277,677</u>	<u>2,363,797</u>	<u>4,641,474</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows of resources for non-uniform pension	<u>250,423</u>	<u>219,120</u>	<u>469,543</u>
Total Deferred Inflows of Resources	<u>250,423</u>	<u>219,120</u>	<u>469,543</u>
<u>NET POSITION</u>			
Net investment in capital assets	14,731,659	34,217,739	48,949,398
Unrestricted	<u>3,938,849</u>	<u>5,854,046</u>	<u>9,792,895</u>
Total Net Position	<u>\$ 18,670,508</u>	<u>\$ 40,071,785</u>	<u>\$ 58,742,293</u>

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

BUCKINGHAM TOWNSHIP

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2021

	<u>Water Fund</u>	<u>Waste Water Fund</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 1,417,953	\$ 3,091,785	\$ 4,509,738
Miscellaneous	90,082	583	90,665
Total Operating Revenues	<u>1,508,035</u>	<u>3,092,368</u>	<u>4,600,403</u>
Operating Expenses			
Salaries and wages	433,104	398,157	831,261
Employee benefits	129,864	138,562	268,426
Utilities	118,040	504,998	623,038
Repair and maintenance	28,351	97,169	125,520
Disposal fees	-	33,634	33,634
Laboratory services	34,231	77,725	111,956
Supplies	89,797	133,986	223,783
Other operating costs	117,388	98,029	215,417
Insurance	20,418	14,094	34,512
Depreciation	506,065	894,759	1,400,824
Professional fees	5,400	9,644	15,044
Miscellaneous	28,327	28,325	56,652
Total Operating Expenses	<u>1,510,985</u>	<u>2,429,082</u>	<u>3,940,067</u>
Operating Income (Loss)	<u>(2,950)</u>	<u>663,286</u>	<u>660,336</u>
Nonoperating Revenues (Expense)			
Intergovernmental grants	219,033	23,217	242,250
Refunds and reimbursements	500	-	500
Interest income	1,415	1,065	2,480
Interest expense	(23,773)	(23,773)	(47,546)
Total Nonoperating Revenues (Expense)	<u>197,175</u>	<u>509</u>	<u>197,684</u>
Income (Loss) before Transfers	194,225	663,795	858,020
Transfers Out	<u>(125,000)</u>	<u>(125,000)</u>	<u>(250,000)</u>
Changes in Net Position	69,225	538,795	608,020
Total Net Position - Beginning	<u>18,601,283</u>	<u>39,532,990</u>	<u>58,134,273</u>
Total Net Position - Ending	<u>\$ 18,670,508</u>	<u>\$ 40,071,785</u>	<u>\$ 58,742,293</u>

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

BUCKINGHAM TOWNSHIP

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended December 31, 2021

	Proprietary Fund Types		
	Water Fund	Waste Water Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 1,521,782	\$ 3,039,312	\$ 4,561,094
Cash paid to suppliers	(653,327)	(1,189,610)	(1,842,937)
Cash paid to employees	(429,428)	(396,958)	(826,386)
Net cash provided by (used in) operating activities	<u>439,027</u>	<u>1,452,744</u>	<u>1,891,771</u>
Cash flows from non-capital financing activities			
Transfers to other funds	(125,000)	(125,000)	(250,000)
Refunds and reimbursements	500	-	500
Intergovernmental grants	<u>23,217</u>	<u>23,217</u>	<u>46,434</u>
Net cash provided by (used in) non-capital financing activities	<u>(101,283)</u>	<u>(101,783)</u>	<u>(203,066)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(2,676,954)	(2,705,913)	(5,382,867)
Proceeds from the long term debt	2,026,405	2,026,405	4,052,810
Interest paid on long-term debt	<u>(23,773)</u>	<u>(23,773)</u>	<u>(47,546)</u>
Net cash provided by (used in) capital and related financing activities	<u>(674,322)</u>	<u>(703,281)</u>	<u>(1,377,603)</u>
Cash flows from investing activities			
Earnings on investments	1,415	1,065	2,480
Purchase of term deposit	<u>(1,000,000)</u>	<u>(1,500,000)</u>	<u>(2,500,000)</u>
Net cash provided by (used in) investing activities	<u>(998,585)</u>	<u>(1,498,935)</u>	<u>(2,497,520)</u>
Net increase (decrease) in cash and cash equivalents	(1,335,163)	(851,255)	(2,186,418)
Beginning cash and cash equivalents	<u>3,942,550</u>	<u>4,656,430</u>	<u>8,598,980</u>
Ending cash and cash equivalents	<u>\$ 2,607,387</u>	<u>\$ 3,805,175</u>	<u>6,412,562</u>

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

Net operating income (loss)	\$ (2,950)	\$ 663,286	\$ 660,336
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation and amortization	506,065	894,759	1,400,824
Changes in assets and liabilities			
(Increase) decrease in receivables and unbilled charges	13,747	(53,056)	(39,309)
(Increase) decrease in due from other funds	3,790	(2,352)	1,438
(Increase) decrease in prepaid expenses	(915)	(225)	(1,140)
(Increase) decrease in deferred outflows	394	5,200	5,594
Increase (decrease) in accounts payables	(3,364)	13,562	10,198
Increase (decrease) in due to other funds	(4,009)	4,009	-
Increase (decrease) in accrued payroll and payroll taxes	1,501	(287)	1,214
Increase (decrease) in deposits	(500)	-	(500)
Increase (decrease) in net pension asset	(165,672)	(140,650)	(306,322)
Increase (decrease) in deferred inflows	<u>90,940</u>	<u>68,498</u>	<u>159,438</u>
Net adjustments	<u>441,977</u>	<u>789,458</u>	<u>1,231,435</u>
Cash provided (used) by operating activities	<u>\$ 439,027</u>	<u>\$ 1,452,744</u>	<u>\$ 1,891,771</u>

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

BUCKINGHAM TOWNSHIP

STATEMENT OF NET POSITION - FIDICIUARY FUNDS

December 31, 2021

	Custodial Escrow Funds
<u>ASSETS</u>	
Cash and cash equivalents	\$ 2,060,702
Total Current Assets	<u>2,060,702</u>
 <u>NET POSITION</u>	
Restricted for	
Developers and others	<u>2,060,702</u>
Total Net Position	<u>\$ 2,060,702</u>

BUCKINGHAM TOWNSHIP

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
FIDICIUARY FUNDS

For the Year Ended December 31, 2021

	<u>Custodial Escrow Funds</u>
Additions	
Escrow receipts	<u>\$ -</u>
	-
Investment Income	<u>225</u>
Total Additions	<u>225</u>
Deductions	
Escrow Disbursements	<u>152,041</u>
Total Deductions	<u>152,041</u>
Change in Net Position	(151,816)
Net Position	
Beginning of the Year	<u>2,212,518</u>
End of the Year	<u><u>\$ 2,060,702</u></u>

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies

Buckingham Township (the “Township”), located in Bucks County, Pennsylvania, is classified as a “Township of the Second Class” under the laws of the Commonwealth of Pennsylvania. The major services provided by the Township include public safety, public works, parks and recreation, conservation and preservation, and general administration.

The Township is governed by an elected three-member Board of Supervisors. The daily operations of the Township are administered by the Township Manager.

The financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

Reporting Entity: The basic financial statements include all funds, organizations, agencies, boards, commissions, and authorities for which the Township is financially accountable. The Township has also considered all other potential organizations for which the nature and significance of their relationships with the Township are such that exclusion would cause the Township’s financial statements to be misleading or incomplete. GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization’s governing body, and 1) the ability of the Township to impose its will on that organization, or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the Township. Based on these criteria, there are no other organizations or agencies which should be included in these basic financial statements.

Government-Wide and Fund Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. For the most part, the effect of interfund activity has been removed from these statements except for interfund services provided and used which are not eliminated. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements: (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Administrative overhead charges of the general government are included in the direct expenses. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

Fund Accounting: The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent. The Township has the following fund types:

Governmental Funds: Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as “fund balance”. The measurement focus is upon determination of changes in current financial resources, rather than upon net income determination.

The following are the Township’s major governmental funds:

- **General Fund** - The General Fund is the general operating fund of the Township. All activities of the Township are accounted for through this fund, except for those required to be accounted for in another fund.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. **Summary of Significant Accounting Policies (Continued)**

Fund Accounting: (continued)

- **Debt Service Fund** - The Debt Service Fund is used to accumulate resources for the payment of interest and principal on long-term general obligation debt. The Debt Service Fund includes the General Sinking Fund and the Open Space Sinking Fund. The resources of this fund include real estate taxes levied for the purpose of open space debt service and general fund transfers.
- **General Obligation Bond Fund** accounts for bond proceeds to be used to purchase open space.
- **Capital Reserve Fund** - The Capital Reserve Fund is a major capital projects fund with a legally adopted budget. The Capital Reserve Fund is used to account for the continued updating and replacement of Township equipment, which is funded primarily by interfund transfers from the General Fund.

The other governmental funds of the Township are considered nonmajor.

Proprietary Funds: Proprietary funds are used to account for operations that are organized to be self-supporting through user charges. The fund type included in this category is:

- **Enterprise Funds** - Enterprise Funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Township has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The Township reports the following major enterprise funds:

- **Water Fund** - The Water Fund is used to account for the billing and collection of metered water sales and associated water costs.
- **Waste Water Fund** - The Waste Water Fund is to account for the billing and collection of sewer rents and the expenditures related to the collection and treatment of waste water.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Fund Accounting: (continued)

Fiduciary Funds: Custodial funds are used to account for assets held on behalf of individuals and/or developers. The Township has one custodial fund consisting of an escrow fund.

Measurement Focus and Basis of Accounting: The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Proprietary Fund and Fiduciary Fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Earned income taxes are recognized when the underlying exchange transaction occurs or when resources are received, whichever is first. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues susceptible to accrual are real estate taxes, earned income taxes, interest, intergovernmental, charges for services (water and waste water), and certain miscellaneous revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due or matured. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Township; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting: (continued)

Licenses and permits, fines and forfeitures, charges for sales and services (other than water and wastewater), and certain miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable and available until actually received.

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 Township's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Cash Equivalents: For purposes of reporting cash flows of proprietary funds, the Township considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments: Investments consist of investments in the Pennsylvania Local Government Investment Trust, an external investment pool, and are included with cash and cash equivalents in the statements of net position and balance sheets. Term investments with maturities greater than three months reported separately in the statements of net position and balance sheets.

Receivables: Receivables are shown net of any allowance for the amount which the Township estimates to be uncollectible.

Interfund Transactions: Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

Activities between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" or "advances to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Interfund Transactions: (continued)

Non-current portions of long-term interfund loan receivables are reported as advances within the governmental funds, and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources, and therefore, are not available for appropriation.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. In the governmental funds, prepaid items are offset by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation. Prepaid items are accounted for using the consumption method.

Unearned Revenues: In the government-wide and governmental fund financial statements, unearned revenues represent amounts received which revenue cannot be recognized because it was not earned.

Capital Assets: Capital assets include land, construction in progress, buildings and improvements, machinery and equipment, vehicles, furniture and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Purchases of capital assets are recognized as expenditures in governmental funds statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Assets acquired through contributions from developers are recorded at their acquisition value at the time of acquisition. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Prior to January 1, 2004, governmental funds' infrastructure assets were not capitalized. These assets are valued prospectively. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized in the current fiscal year.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Capital Assets (continued)

Depreciation has been provided using the straight-line method over the estimated useful lives of the depreciable assets. The estimated useful lives for each capital asset type are as follows:

Buildings and improvements	20 - 100 years
Water and waste water connection systems	50 years
Machinery/vehicles/furniture/equipment	3 - 10 years
Infrastructure	50 - 100 years

Long-Term Obligations: In the government-wide financial statements and in the proprietary fund financial statements, any long-term debt and other long-term obligations are reported as liabilities. Any unamortized charge, difference between the reacquisition price and the net carrying amount of old debt, on refunding of debt is deferred and amortized to interest expense using the proportionate-to-stated-interest method. The unamortized charge is reported as a deferred outflow of resources.

In the governmental fund financial statements, the face amount of debt issued is reported as another financing source and is not considered a fund liability, and repayments of debt are considered debt service expenditures.

Bond Discounts and Premiums: In the government-wide financial statements and in the proprietary fund financial statements, any bond discounts and premiums are deferred and amortized over the life of the bonds using the proportionate-to-stated-interest method. Long-term debt is reported net of the applicable bond premium or discount.

In the government fund financial statements, bond premiums and discounts are recognized during the current period. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Bond Issuance Costs: In the government-wide financial statements and in the proprietary fund financial statements, any bond issuance costs are expensed as incurred. In the governmental fund financial statements, issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the current period.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Township has items that qualify for reporting in this category:

1. *Unamortized deferred loss on refunding* is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
2. *Change in assumptions* is reported in the government-wide statement of net position. A net difference results from an actuarial change in pension assumptions. This amount is deferred and amortized over a seven to eight years.
3. *Pension contributions made after the measurement date* is reported in the government-wide statement of net position. The pension measurement date is December 31, 2021. These amounts are deferred and recognized as an outflow of resources in the next period.
4. *Differences between expected and actual experience on pension plan liability* is reported in the government-wide statement. A difference results when actual economic or demographic factors differ from expected results. These amounts are deferred and amortized over six to eight years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category:

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources: (continued)

1. *Differences between expected and actual experience on pension plan liability* is reported in the government-wide statement. A difference results when actual economic or demographic factors differ from expected results. These amounts are deferred and amortized over six to eight years.
2. *Change in assumptions* is reported in the government-wide statement of net position. A net difference results from an actuarial change in pension assumptions. This amount is deferred and amortized over seven to eight years.
3. *Unavailable revenue - real estate taxes* is reported in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.
4. *Net difference between projected and actual earnings on pension plan investments* is reported in the government-wide statement of net position. A net difference results from the actual earnings in the plan either exceeding or falling short of projected earnings. This amount is deferred and amortized over a five-year period.

Compensated Absences: Full-time Township employees accumulate sick time in accordance with their applicable contracts. Employees are not compensated for unused sick leave upon termination. The employees in the police union may carry over unused vacation up to 48 hours and it must be taken within 4 months. For all other employees' vacation leave up to 40 hours may be carried beyond the calendar year only with Township Manager approval. All vacation pay is accrued when incurred in government wide financial statements and in proprietary fund financial statements and reported as a liability. A liability for these amounts is reported in governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

Real Estate Taxes: Taxes are levied on March 1 and payable under the following terms: 2% discount March 1 through May 1; face amount May 2 through July 1; and a 10% penalty after July 1. Taxes unpaid are lienied in January of the subsequent year.

The tax rate for 2021 was 4.0 mills on an assessed valuation of \$393,313,720. The mills were levied for the Fire Protection Fund, the Emergency Services Fund and the Debt Service Fund.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Real Estate Transfer Taxes, Earned Income Taxes and Local Services Taxes: The Township recognizes assets resulting from real estate transfer taxes, earned income taxes and local services taxes (derived tax revenues) when the underlying exchange transaction occurs or when resources are received, whichever is first. In the governmental fund financial statements, under the modified accrual basis of accounting revenue is recorded when the underlying exchange occurs and when the resources are available. Revenue that is not available is deferred.

Water and Waste Water Charges for Services: Water and waste water charges for services are recorded when earned. Customers are billed quarterly. The fourth quarter billings for the current year are billed in January of the following year and are shown as accrued unbilled charges for services as of year-end.

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

Net investment in capital assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance of this category.

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.

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

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:

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. **Summary of Significant Accounting Policies** (Continued)

Fund Balance: (continued)

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 resolution of the Board of Supervisors, Township’s highest level of decision-making authority. 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 that are neither restricted nor committed. Intent is expressed by (a) the Board of Supervisors or (b) a body (a budget, finance committee, or Township Manager and Finance Director) to which the assigned amounts are to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) that are not classified as nonspendable, restricted, or committed. The governing body, the Board of Supervisors, has by resolution authorized the finance director to assign fund balance.

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.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

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. Subsequent to year end, the Township expects to receive additional funding under the American Rescue Plan Act in the amount of \$1,059,252. No other subsequent events have been recognized or disclosed.

2. Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting: Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds of the Township.

1. At least thirty days prior to the adoption of the annual budget, the Township Board of Supervisors begins preparation of a proposed budget for all funds or annual estimates of revenues and expenditures for the following year.
2. After preparation, the Board gives public notice that the proposed budget is available for public inspection in a designated place; the proposed budget remains available for at least twenty days after notice and before adoption. Should a revision of the proposed budget increase the aggregate more than ten percent or an individual item more than twenty-five percent, the budget is advertised again with the appropriate time for public inspection. Not later than December 31, the Board adopts the budget and the necessary appropriation measures required to put it into effect.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

2. Stewardship, Compliance, and Accountability (Continued)

Budgets and Budgetary Accounting: (continued)

3. Any excess appropriations lapse at year end.
4. The Supervisors may make supplemental appropriations from any funds on hand or estimated to be received within the fiscal year and not otherwise appropriated.
5. Legal budgetary control is maintained by the Township Manager with the assistance of the Finance Director at the Fund level. Budget transfers at the fund level must be approved by the Board of Supervisors.
6. At least thirty days prior to the adoption of the annual budget, the Township Board of Supervisors begins preparation of a proposed budget for all funds or annual estimates of revenues and expenditures for the following year.
7. After preparation, the Board gives public notice that the proposed budget is available for public inspection in a designated place; the proposed budget remains available for at least twenty days after notice and before adoption. Should a revision of the proposed budget increase the aggregate more than ten percent or an individual item more than twenty-five percent, the budget is advertised again with the appropriate time for public inspection. Not later than December 31, the Board adopts the budget and the necessary appropriation measures required to put it into effect.
8. Any excess appropriations lapse at year end.
9. The Supervisors may make supplemental appropriations from any funds on hand or estimated to be received within the fiscal year and not otherwise appropriated.
10. Legal budgetary control is maintained by the Township Manager with the assistance of the Finance Director at the Fund level. Budget transfers at the fund level must be approved by the Board of Supervisors.
11. Annual budgets for governmental funds are adopted on the modified accrual basis of accounting.
12. Budgets for proprietary funds are adopted on the accrual basis of accounting. These annual budgets are “flexible budgets” and not legally appropriated operating budgets.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

3. Deposits and Investments

Legal and Contractual Restrictions: The Township is permitted to invest in U.S. Treasury bills, short-term obligations of the U.S. Government or its agencies, and shares of an investment company as defined, provided that the only investments of the company are in authorized investments for Township funds. The Township may also place deposits that are insured by the Federal Deposit Insurance Corporation ("FDIC") and deposits that are collateralized on an individual or on a pooled basis in accordance with Act No. 72 of the Commonwealth of Pennsylvania, August 6, 1971.

As of December 31, 2021, the government had the following investments for governmental funds:

	Carrying Value	Weighted Average Maturity
PLGIT TERM	\$ 10,625,000	198 days

Custodial Credit Risk - Deposits: Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it or the government will not be able to recover collateral securities in the possession of an outside party. The Township does not have a formal deposit policy for custodial credit risk. As of December 31, 2021, the Township's bank balances was \$18,080,448. Of the bank balance, \$1,703,016 was covered by federal depository insurance and \$9,224,334 was invested in externally pooled investments, which are not subject to credit risk. Any balance exceeding depository insurance and investment in risk pools, are exposed to custodial credit risk because it is uninsured and collateralized with securities held by pledging institution's trust department, but nor in the government's name.

The Township participates in an external investment pool, the Pennsylvania Local Government Investment Trust ("PLGIT"). PLGIT is a common law trust established pursuant to the Intergovernmental Cooperation Act and similar statutes by Local Governments in Pennsylvania for the purpose of pooling their investments. It is a fundamental policy of PLGIT to maintain a net position value of \$1 per share, but there can be no assurance that the net position value will not vary from \$1 per share. At December 31, 2021, management of PLGIT has indicated that all investments made of the PLGIT were either obligations of the U.S. Government or its agencies or instrumentalities, or certificates of deposit insured by FDIC. The Township had \$9,224,334 of deposits invested in PLGIT at December 31, 2021, which is included in cash and cash equivalents. All amounts invested have maturity dates of less than 3 months.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

3. Deposits and Investments (Continued)

Custodial Credit Risk- Deposits: (continued)

The Township's cash equivalent investments in PLGIT are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or entry form. The Township's position in the external investment 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. All investments in an external investment pool that is not SEC registered are subject to oversight by the Commonwealth of Pennsylvania. The Township can withdraw funds from the external investment pool without limitation or fees upon adequate notice.

Custodial Credit Risk - Investments: For an investment, this is the risk that, in the event of a failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Township does not have a formal deposit policy for custodial credit risk. The Township's investments consisted of PLGIT term investments as listed above.

Interest Rate Risk - Investments: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy for interest rate risk.

Credit Risk - Investments: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township does not have a formal investment policy for credit risk. The Township's investments in PLGIT were rated "A-1+" by Standard & Poor's.

Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. There were no investments that exceeded 5% of the total investments reported in the governmental or fiduciary funds that would be considered a concentration of credit risk.

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 that include quoted prices for similar assets in active markets and inputs that are observable for the asset, either directly, or indirectly, for substantially the full term of the financial instrument.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

3. Deposits and Investments (Continued)

Fair Value Measurement: (continued)

Fair values of these instruments are estimated using pricing models, quoted pricing models, quoted prices of securities with similar characteristics, or discounted cash flows; Level 3 inputs are significant unobservable inputs. The Township only had one recurring fair value measurement as of December 31, 2021, PLGIT term deposits are classified as Level 2.

4. Interfund Receivables, Payables, and Transfers

Interfund receivable and payable balances of each individual fund as of December 31, 2021 are as follows (certain amounts are netted for presentation in the fund financial statements):

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ -	\$ 199,101
Debt Service Fund	4,803	-
Nonmajor Governmental Funds	400	480
Enterprise Funds		
Water Fund	192,026	-
Waste Water Fund	2,352	-
	<u>\$ 199,581</u>	<u>\$ 199,581</u>

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

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

4. Interfund Receivables, Payables, and Transfers (Continued)

The following is a schedule of transfers as included in the basic financial statements of the Township:

	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ 250,000	\$ 1,949,931
Debt Service Fund	15,000	-
Capital Reserve	500,000	-
General Obligation Bond Fund	850,000	-
Nonmajor Governmental Funds	770,496	185,565
Enterprise Funds		
Water Fund	-	125,000
Waste Water Fund	-	125,000
Total	<u>\$ 2,385,496</u>	<u>\$ 2,385,496</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

5. Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land and land easements	\$ 32,007,093	\$ 3,273,105	\$ -	\$ 35,280,198
Construction in progress	2,031,212	-	(2,031,212)	-
Total capital assets, not being depreciated	<u>34,038,305</u>	<u>3,273,105</u>	<u>(2,031,212)</u>	<u>35,280,198</u>
Capital assets, being depreciated:				
Land improvements	8,424,825	884,012	-	9,308,837
Buildings and improvements	4,975,396	100,025	-	5,075,421
Machinery and equipment	2,064,641	308,509	(49,756)	2,323,394
Vehicles and equipment	2,170,674	94,388	(195,105)	2,069,957
Furniture and equipment	576,803	13,303	-	590,106
Infrastructure	32,391,341	56,580	-	32,447,921
Total capital assets being depreciated	<u>50,603,680</u>	<u>1,456,817</u>	<u>(244,861)</u>	<u>51,815,636</u>
Less accumulated depreciation for:				
Land improvements	153,025	307,829	-	460,854
Buildings and improvements	4,046,811	112,409	-	4,159,220
Machinery and equipment	1,395,996	134,363	(49,756)	1,480,603
Vehicles and equipment	1,656,939	174,802	(195,105)	1,636,636
Furniture and equipment	560,617	10,048	-	570,665
Infrastructure	2,994,436	324,096	-	3,318,532
Total accumulated depreciation	<u>10,807,824</u>	<u>1,063,547</u>	<u>(244,861)</u>	<u>11,626,510</u>
Total capital assets, being depreciated, net	<u>39,795,856</u>	<u>393,270</u>	<u>-</u>	<u>40,189,126</u>
Governmental activities capital assets, net	<u>\$ 73,834,161</u>	<u>\$ 3,666,375</u>	<u>\$ (2,031,212)</u>	<u>\$ 75,469,324</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 8,371,411	\$ -	\$ -	\$ 8,371,411
Construction in progress	1,293,958	5,115,353	(21,045)	6,388,266
Total capital assets, not being depreciated	<u>9,665,369</u>	<u>5,115,353</u>	<u>(21,045)</u>	<u>14,759,677</u>
Capital assets, being depreciated:				
Buildings and improvements	12,461,348	79,613	-	12,540,961
Connection systems	36,705,586	12,897	-	36,718,483
Machinery, vehicles and equipment	7,143,030	196,049	-	7,339,079
Total capital assets being depreciated	<u>56,309,964</u>	<u>288,559</u>	<u>-</u>	<u>56,598,523</u>
Less accumulated depreciation for:				
Buildings and improvements	6,348,536	297,934	-	6,646,470
Connection systems	6,756,917	723,868	-	7,480,785
Machinery, vehicles and equipment	3,849,709	379,022	-	4,228,731
Total accumulated depreciation	<u>16,955,162</u>	<u>1,400,824</u>	<u>-</u>	<u>18,355,986</u>
Total capital assets, being depreciated, net	<u>39,354,802</u>	<u>(1,112,265)</u>	<u>-</u>	<u>38,242,537</u>
Business-type activities capital assets, net	<u>\$ 49,020,171</u>	<u>\$ 4,003,088</u>	<u>\$ (21,045)</u>	<u>\$ 53,002,214</u>

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

5. Capital Assets (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:		
General government	\$	84,994
Public safety		115,949
Public works		521,707
Parks and recreation		340,897
Total depreciation expense-governmental activities	\$	<u>1,063,547</u>
Business activities:		
Water	\$	506,065
Waste Water		894,759
Total depreciation expense-business activities	\$	<u>1,400,824</u>

6. Long-Term Debt

The Township issues general obligation bonds and notes payable to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds and notes payable have been issued for both general government and proprietary activities. These bonds and notes payable are reported in the Proprietary Funds if they are expected to be repaid from Proprietary Fund revenues. In addition, general obligation bonds have been issued to refund debt for both general governmental and proprietary activities.

General obligations currently outstanding in total are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Government-type activities	1.0%-4.0%	\$ <u>5,015,000</u>
Business-type activities	1.0%-4.0%	\$ <u>3,980,000</u>

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

6. Long-Term Debt (Continued)

Refunding Bonds: In 2012, the Township issued General Obligation Bonds, Series 2012, 2012A and 2012B in the amounts of \$2,775,000, \$4,705,000, and \$1,855,000, respectively. The bonds were issued to currently refund the Series 2003, 2006A, and 2006B General Obligation Bonds (Governmental and Business-type) in the total amount of \$9,215,000. The Bonds have varying maturities from November 1, 2012 to November 1, 2022 with interest being paid semi-annually, May 1 and November 1. The reacquisition price exceeded the net carrying amount of the old debt by \$78,531. This amount is recorded in the government-wide statement as deferred outflows or resources and will be amortized over the remaining life of the refunded debt. The refunded debt has been considered defeased and removed from this statement. The present value savings at the time of refunding on the Bond Series 2012 and 2012 A & B was \$247,967 and \$603,984, respectively. In 2016, the 2012B Series Bonds were paid off. In 2019, the 2012 Series Bonds were paid off.

Refunding Bonds: In 2014, the Township issued General Obligation Bonds, Series 2014 in the amounts of \$7,540,000. The bonds were issued to currently refund the Series 2009 General Obligation Bonds (Governmental type) in the total amount of \$7,380,000. The Bonds have varying maturities from November 1, 2014 to November 1, 2029 with interest being paid semi-annually, May 1 and November 1. The reacquisition price exceeded the net carrying amount of the old debt by \$83,247. This amount is recorded in the government-wide statement as deferred outflows or resources and will be amortized over the remaining life of the refunded debt. The refunded debt has been considered defeased and removed from this statement. The present value savings at the time of refunding on the Bond Series 2009 was \$900,936. In 2021, these bonds were refunded.

Refunding Bonds: In 2021, the Township issued General Obligation Bonds, Series 2021 in the amounts of \$8,800,000. The bonds were issued to currently refund the Series 2014 General Obligation Bonds (Governmental type) in the total amount of \$4,870,000 and for the construction of the water and wastewater operations center (Business type). The Bonds have varying maturities from November 1, 2022 to November 1, 2040 with interest being paid semi-annually, May 1 and November 1. The reacquisition price exceeded the net carrying amount of the old debt by \$8,769. This amount is recorded in the government-wide statement as deferred outflows or resources and will be amortized over the remaining life of the refunded debt. The refunded debt has been considered defeased and removed from this statement. The present value savings at the time of refunding on the Bond Series 2014 was \$286,167.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

6. Long-Term Debt (Continued)

Changes in Long-Term Liabilities: The following is a summary of changes in the long-term liabilities:

	Year of Final <u>Maturity</u>	Original Issue <u>Amount</u>	Beginning <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	Ending <u>Balance</u>	Due Within <u>One Year</u>
Governmental activities:							
General obligation bonds/notes							
Series of 2012A - 1.00%-2.15%	2022	4,705,000	\$ 1,440,000	\$ -	\$ (715,000)	\$ 725,000	\$ 725,000
Series of 2014 - 1.00%-4.00%	2029	7,540,000	4,870,000	-	(4,870,000)	-	-
Series of 2021B - 1.00%-4.00%	2029	4,820,000	-	4,820,000	(530,000)	4,290,000	500,000
Total general obligation bonds/notes			6,310,000	4,820,000	(6,115,000)	5,015,000	1,225,000
Less deferred amount: issuance premium			70,683	175,405	(82,625)	163,463	27,035
Total obligation bonds/notes payable			6,380,683	4,995,405	(6,197,625)	5,178,463	1,252,035
Compensated absences			58,868	-	(3,103)	55,765	55,765
Governmental activity long-term liabilities			<u>\$ 6,439,551</u>	<u>\$4,995,405</u>	<u>\$ (6,200,728)</u>	<u>\$ 5,234,228</u>	<u>\$ 1,307,800</u>
Business-type activities:							
General obligation bonds/notes							
Series of 2021A - 1.00%-4.00%	2040	3,980,000	\$ -	\$ 3,980,000	\$ -	\$ 3,980,000	\$ 175,000
Less deferred amount: issuance premium			-	76,650	(3,834)	72,816	3,832
Total obligation bonds/notes			-	4,056,650	(3,834)	4,052,816	178,832
Compensated absences			14,479	-	(3,661)	10,818	10,818
Business-type activity long-term liabilities			<u>\$ 14,479</u>	<u>\$4,056,650</u>	<u>\$ (7,495)</u>	<u>\$ 4,063,634</u>	<u>\$ 189,650</u>

Legal Debt Limit: At December 31, 2021, the Township's legal debt limit under the Pennsylvania Local Government Unit Debt Act (the "Act") was approximately \$47,070,055 for non-electoral debt. After deducting the non-electoral debt outstanding of \$4,052,816, 2021 Bonds, Series A, the Township's remaining borrowing capacity was \$43,017,239 for non-electoral debt. Electoral debt (i.e. debt approved by the Township voters) is not subject to any statutory borrowing limit under the Act. The Series A of 2012 Bonds, the 2014 Bonds, and the 2021 Bonds, Series B are considered electoral debt. The 2021 Bonds, Series A are considered non-electoral debt.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

6. Long-Term Debt (Continued)

Debt Service Requirements: Annual debt service requirements for each of the next five years and each five-year period thereafter for all long-term debt except compensated absences are as follows:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 1,225,000	\$ 100,938	\$ 175,000	\$ 81,250
2023	510,000	75,350	175,000	77,750
2024	530,000	54,950	185,000	70,750
2025	535,000	49,650	185,000	67,050
2026	540,000	44,300	190,000	65,200
2027-2030	1,675,000	67,500	1,000,000	268,000
2031-2035	-	-	1,100,000	164,000
2036-2040	-	-	970,000	49,000
	<u>\$ 5,015,000</u>	<u>\$ 392,688</u>	<u>\$ 3,980,000</u>	<u>\$ 843,000</u>

Debt service for general obligation bonds is funded primarily from real estate taxes for governmental activities and charges for service in the business type activities. Any liabilities for compensated absences and net pension liability are generally liquidated by the general fund or proprietary-type fund that they relate to.

7. Defined Benefit Pension Plans

Plan Description: The Township sponsors two single employer defined benefit pension plans, the Police Pension Plan and the Non-Uniform Pension Plan. These plans cover substantially all full-time employees. The following are details of these two plans. The most recent valuation was as of January 1, 2019. Details below are from the valuation.

Police Pension Defined Benefit Pension Plan - The plan is a contributory, single employer defined benefit plan that covers all regular, full-time sworn police officers. An employee enters the plan after a 90-day probationary period.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

Plan Description: (continued)

Non-Uniform Defined Benefit Pension Plan - The plan is a contributory, single employer defined benefit plan that covers all regular, full-time employees, excluding sworn police officers, who join the plan after a 90-day probationary period.

The Township's plans are administered by the Pennsylvania Municipal Retirement System ("PMRS"), a statewide local government system. PMRS is an agent, multiple-employer system with the purpose to administer sound, cost-effective pensions for local government employees. PMRS consists of over 900 participating employer plans. Responsibility for the organization and administration of the system is vested in the eleven-member Pennsylvania Municipal Retirement Board - including the State Treasurer and Secretary of the Commonwealth by virtue of statute, and eight other members appointed by the Governor based on their respective organizations. PMRS issues a separate Annual Comprehensive Financial Report. A copy of the Annual Comprehensive Financial Report can be obtained by contacting the PMRS Accounting Office, P.O. Box 1165, Harrisburg, PA 17108-1165.

The following table provides information concerning types of covered employees and benefit provisions for each of the Township's Plans for the year ended December 31, 2021:

	<u>Police</u>	<u>Non-Uniform</u>
Inactive employees (or their beneficiaries)		
currently receiving benefits	14	11
Inactive employees entitled to benefits		
but not yet receiving them	1	4
Active employees	<u>18</u>	<u>30</u>
	<u>33</u>	<u>45</u>

Benefits Provided

Description of Police Pension Plan: The plan provides retirement, death, and disability benefits to plan members and their beneficiaries. A member is fully vested after 12 years of service. Cost-of-living allowances are provided at the discretion of the plan. Normal retirement is available upon attainment of age 54 with 12 years of service. The normal retirement benefit is equal to 2% times credit service times final average salary (FAS), but in no event is the basic benefit greater than 50% of FAS, plus an additional \$100 per month if retiring with 26 years of service, \$200 per month if retiring with 27 years of service, \$300 per month if retiring with 28 or more years of service.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

Benefits Provided (continued)

Description of Police Pension Plan (continued)

Early retirement is voluntary after 24 years of service. For service related disability, a 50% disability benefit is provided to a member who is unable to perform gainful employment regardless of age or service. For non-service related disability, a 30% disability benefit is provided to a member who has at least 10 years of service and who is unable to perform gainful employment. A post retirement adjustment may be awarded based on investment performance (excess interest awards). Benefit provisions are established and amended by Pennsylvania law. Administrative costs of the Plan are financed through investment earnings.

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 less than one year not more than three years. Upon entering the DROP program, the member's retirement benefit is frozen and his monthly retirement benefit payments will be deposited into an account that will be credited with interest and paid to the participant in a lump sum at his actual retirement in addition to his monthly pension payments. As of December 31, 2021, the DROP account balances totaling \$159,313 is held by the plan pursuant to a DROP.

Description of Non-Uniform Pension Plan: The plan provides retirement, death, and disability benefits to plan members and their beneficiaries. A member is fully vested after 7 years of service. Cost-of-living allowances are provided at the discretion of the plan. Normal retirement is available upon attainment of age 60. The normal retirement benefit is equal to 2.5% times credit service times by final average salary (FAS), but in no event is the basic benefit greater than 50% of FAS. All benefits are vested after seven years of credited service. Early retirement is voluntary after 20 years of service. For service related disability, a 50% disability benefit is provided to a member who is unable to perform gainful employment regardless of age or service. For non-service related disability, a 30% disability benefit is provided to a member who has at least 10 years of service and who is unable to perform gainful employment. A post retirement adjustment may be awarded based on investment performance (excess interest awards). Benefit provisions are established and amended by Pennsylvania law. Administrative costs of the plan are financed through investment earnings.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

Measurement Focus and Basis of Accounting

Basis of Accounting: Pension Plan financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Employer and member contributions are recognized as when due 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. 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

Currently, employees covered under the Police Pension Plan are required to contribute 3.75% of their salaries. Employees covered under the Non-Uniform Pension Plan are required to contribute 3% of their salaries. Administrative costs, including investment manager fees, custodial trustee fees and actuarial fees, are charged to the plans and funded through investment earnings.

The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the pensions. 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.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

Contributions (continued)

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 during the year. State law requires that state aid be used first to fund the plan, then employee contribution and finally general Township funds. The Township received state aid, which is recognized as revenue and expenses, in the amount of \$297,181 for the year ended December 31, 2021.

Investments

Investment Policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Pennsylvania Municipal Retirement System (PMRS). 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 Measurement Date of December 31, 2020, the annual money-weighted rate of return on Plan investments, net of investment expense was 13.8 percent. 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 for the Measurement Date of December 31, 2020, were as follows:

	<u>Police</u>	<u>Non-Uniform</u>
Total pension liability	\$ 13,969,445	\$ 9,726,158
Plan fiduciary net position	<u>(15,905,804)</u>	<u>(11,149,762)</u>
Net pension liability (asset)	<u>\$ (1,936,359)</u>	<u>\$ (1,423,604)</u>
Plan fiduciary net position as a percentage of the total pension liability	114%	115%

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

Actuarial Assumptions: The total pension liability in the January 1, 2019 actuarial valuation was determined using the following economic assumptions, applied to all periods included in the measurement:

	<u>Police</u>	<u>Non-Uniform</u>
Inflation	2.8%	2.8%
Salary Increases	age related with merit and inflation component	
Investment Rate of Return	5.25%	5.25% (including inflation)
Postretirement Cost of Living Increase	2.8%	2.8%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for males or females. This table does not include projected mortality improvements.

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2017 to December 31, 2018.

The net pension liability for Police was measured as of the Measurement Date of December 31, 2020 and the total pension liability was determined by rolling forward the liabilities from an actuarial valuation as of January 1, 2019.

PMRS has not performed a formal cash flow projection but has applied an alternative method to confirm the sufficiency of the pension plan's projected Net Position. The result would be greater than or equal to the benefit payments projected for each future period. 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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities		
US Equities	40.0%	5.6%
International Equities	27.0%	5.8%
Fixed Income	23.0%	1.7%
Real Estate	8.0%	4.6%
Real Estate	2.0%	0.9%

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 5.25% for both the Non-Uniformed and Police Pension Plans. 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.

For the Measurement Date of December 31, 2020:

	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, 2019	\$ 12,220,917	\$ 14,410,037	\$ (2,189,120)
Changes for the year:			
Service cost	238,348	-	238,348
Interest	638,044	-	638,044
Change of benefit terms	-	-	-
Differences between expected and actual experience	1,067,460	-	1,067,460
Change of assumptions	424,682	-	424,682
Contributions - employer	-	117,127	(117,127)
Contributions - employee	-	66,366	(66,366)
Net investment income	-	1,961,512	(1,961,512)
Benefit payments, including refunds of employee contributions	(620,006)	(620,006)	-
Administrative expense	-	(29,232)	29,232
Other changes	-	-	-
Net Changes	1,748,528	1,495,767	252,761
Balance at December 31, 2020	<u>\$ 13,969,445</u>	<u>\$ 15,905,804</u>	<u>\$ (1,936,359)</u>

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

	Increase (Decrease)		
	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net Pension <u>Liability</u>
<u>Non-Uniform Pension Plan</u>			
Balance at December 31, 2019	\$ 9,239,451	\$ 9,584,478	\$ (345,027)
Changes for the year:			
Service cost	248,787	-	248,787
Interest	492,579	-	492,579
Change of benefit terms	-	-	-
Differences between expected and actual experience	(166,058)	-	(166,058)
Change of assumptions	125,716	-	125,716
Contributions - employer	-	254,352	(254,352)
Contributions - employee	-	62,825	(62,825)
Net investment income	-	1,483,856	(1,483,856)
Benefit payments, including refunds of employee contributions	(214,317)	(214,317)	-
Administrative expense	-	(21,432)	21,432
Other changes	-	-	-
Net Changes	486,707	1,565,284	(1,078,577)
Balance at December 31, 2020	<u>\$ 9,726,158</u>	<u>\$ 11,149,762</u>	<u>\$ (1,423,604)</u>

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 of 5.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.25 percent) or 1-percentage-point higher (6.25 percent) than the current rate:

	1% Decrease <u>(4.25%)</u>	Current Discount <u>Rate (5.25%)</u>	1% Increase <u>(6.25%)</u>
Net pension liability (asset)			
Police	\$ (64,926)	\$ (1,936,359)	\$ (3,483,220)
Non-Uniform	(279,295)	(1,423,604)	(2,404,326)

Deferred Outflows and Inflows of Resources: For the Measurement date of December 31, 2020, the Township recognized pension expense of -\$348,218 for the police pension plan and -\$198,486 for the nonuniform Pension plan. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pension related to this Measurement Date of December 31, 2020 from the following sources:

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. Defined Benefit Pension Plans (Continued)

	Governmental- Activities Police	Governmental- Activities Non-Uniform	Proprietary - Activities Non-Uniform
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 889,550	\$ -	\$ -
Changes in assumptions	482,447	131,200	56,229
Net difference between projected and actual earnings on pension plan investments	-	-	-
Contributions by employer after measurement date	29,311	172,915	74,107
Total Deferred Outflows of Resources	<u>\$ 1,401,308</u>	<u>\$ 304,115</u>	<u>\$ 130,336</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 198,052	\$ 162,281	\$ 69,549
Changes in assumptions	118,331	-	-
Net difference between projected and actual earnings on pension plan investments	1,911,072	933,319	399,994
Total Deferred Inflows of Resources	<u>\$ 2,227,455</u>	<u>\$ 1,095,600</u>	<u>\$ 469,543</u>
Net Pension Asset	<u>\$ 1,936,359</u>	<u>\$ 996,522</u>	<u>\$ 427,082</u>
Pension Expense	<u>\$ (348,218)</u>	<u>\$ (138,940)</u>	<u>\$ (59,546)</u>

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

Year Ended December 31:	Governmental- Activities Police	Governmental- Activities Non-Uniform	Proprietary - Activities Non-Uniform	Total Non-Uniform
2021	\$ (491,000)	\$ (301,166)	\$ (129,071)	\$ (430,237)
2022	(202,888)	(198,740)	(85,175)	(283,915)
2023	(398,268)	(313,442)	(134,333)	(447,775)
2024	(11,994)	(146,342)	(62,718)	(209,060)
2025	248,692	(4,709)	(2,018)	(6,727)
Thereafter	-	-	-	-
Total	<u>\$ (855,458)</u>	<u>\$ (964,399)</u>	<u>\$ (413,315)</u>	<u>\$ (1,377,714)</u>

Payable to the Pension Plan: For the Measurement Date of December 31, 2020, there was no amount payable for contributions to the pension plan.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

8. Deferred Compensation Plans

The Township offers certain employees the option to participate in deferred compensation plans created in accordance with the Internal Revenue Code Section 457. The plans permit the employees to voluntarily defer a percentage of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plans, all property rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefits of participants and their beneficiaries. The compensation deferred is managed by outside trustees under various investment options. As a result, the financial statements of the deferred compensation plans are excluded from the accompanying financial statements.

9. Risk Management

The Township is exposed to various risks of loss related to third-party liability claims, damages to and losses of Township-owned property, errors and omissions by public officials and injuries to employees. The Township carries various types of commercial insurance to manage these risks of loss.

There were no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world in the first quarter of 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, the Township is unable to determine if it will have a material impact to its net position.

10. Contingencies

In the normal course of business, there are various claims and suits pending against the Township. In the opinion of Township Management, the potential loss on all claims and lawsuits will not be significant to the Township's financial statements.

The use of grant monies is subject to compliance audits by governmental agencies. Management of the Township believes the Township is in compliance with substantially all of the significant requirements of such grants.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

11. Escrows

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. Any unused deposits are returned to the developer upon completion of the project. None of the monies received from or expended on behalf of the developers are recorded in the revenues or expenses of the Township. At December 31, 2021, \$3,844,011 represents the balance of these monies held in escrow for both the governmental activities (\$1,783,309) and the fiduciary activities (\$2,606,702).

12. Pending Pronouncements

GASB Codification Section L20, Leases (GASB 87): GASB 87 substantially changes current accounting procedures regarding lease accounting and offers specific accounting guidance for lessees, lessors and sale-leaseback transactions. GASB 87 establishes a right-of-use (“ROU”) model that requires lessees to record a ROU asset and lease liability in the statement of financial position for all leases with terms longer than 12 months (the standard may optionally be applied to leases with term of 12 months or less). Leases will be classified as either finance leases or operating leases depending on the characteristics of the lease; consistent with current accounting procedures, the recognition, measurement and presentation of expenses and cash flows arising from the lease will depend on the lease classification. This Statement is expected to have an implementation date for fiscal years beginning after June 15, 2021.

REQUIRED
SUPPLEMENTARY INFORMATION

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

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

	Measurement Year Ending			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability				
Service cost	\$ 238,348	\$ 264,108	\$ 255,309	\$ 256,252
Interest	638,044	630,258	620,000	582,885
Differences between expected and actual experience	1,067,460	-	(211,151)	-
Changes of assumptions	424,682	-	-	-
Benefit payments, including refunds of employee contributions	(620,006)	(818,028)	(145,728)	(117,108)
Net change in total pension liability	1,748,528	76,338	518,430	722,029
Total pension liability - beginning	12,220,917	12,144,579	11,626,149	10,904,120
Total pension liability - ending (a)	<u>\$ 13,969,445</u>	<u>\$ 12,220,917</u>	<u>\$ 12,144,579</u>	<u>\$ 11,626,149</u>
Plan fiduciary net position				
Contributions - employer	\$ 117,127	\$ 105,796	\$ 204,933	\$ 199,672
Contributions - employee	66,366	68,286	58,290	59,086
Net investment income	1,961,512	2,596,416	(641,098)	1,899,649
Benefit payments, including refunds of employee contributions	(620,006)	(818,028)	(145,728)	(117,108)
Administrative expense	(29,232)	(26,008)	(28,669)	(27,818)
Net change in plan fiduciary net position	1,495,767	1,926,462	(552,272)	2,013,481
Plan fiduciary net position - beginning	<u>14,410,037</u>	<u>12,483,575</u>	<u>13,035,847</u>	<u>11,022,366</u>
Plan fiduciary net position - ending (b)	<u>\$ 15,905,804</u>	<u>\$ 14,410,037</u>	<u>\$ 12,483,575</u>	<u>\$ 13,035,847</u>
Township's net pension liability - ending (a)-(b)	<u>\$ (1,936,359)</u>	<u>\$ (2,189,120)</u>	<u>\$ (338,996)</u>	<u>\$ (1,409,698)</u>
Plan fiduciary net position as a percentage of the total pension liability	113.9%	117.9%	102.8%	112.1%
Covered payroll	\$ 1,896,180	\$ 2,101,110	\$ 1,943,016	\$ 1,950,193
Net pension liability as a percentage of covered payroll	-102.1%	-104.2%	-17.4%	-72.3%
Annual money-weighted return, net of investment expenses	13.80%	20.90%	-4.57%	17.84%

Notes to Schedule:

Change in benefit terms: None since 1/1/2019

Investment return assumption for municipal assets decreased from 5.50% to 5.25% in 2016

(Continued)

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is complete, available information is presented.

<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 252,957	\$ 338,901	\$ 333,918
562,764	555,074	528,093
(174,180)	-	(217,310)
342,785	(473,321)	-
<u>(117,063)</u>	<u>(270,676)</u>	<u>(50,524)</u>
867,263	149,978	594,177
<u>10,036,857</u>	<u>9,886,879</u>	<u>9,292,702</u>
<u>\$ 10,904,120</u>	<u>\$10,036,857</u>	<u>\$ 9,886,879</u>
\$ 226,331	\$ 238,530	\$ 161,580
52,273	44,016	44,159
793,018	(20,790)	506,594
(117,063)	(270,676)	(50,524)
<u>(29,927)</u>	<u>(24,062)</u>	<u>(20,528)</u>
924,632	(32,982)	641,281
<u>10,097,734</u>	<u>10,130,716</u>	<u>9,489,435</u>
<u>\$ 11,022,366</u>	<u>\$10,097,734</u>	<u>\$ 10,130,716</u>
<u>\$ (118,246)</u>	<u>\$ (60,877)</u>	<u>\$ (243,837)</u>
101.1%	100.6%	102.5%
\$ 2,044,615	\$ 2,142,912	\$ 2,099,042
-5.8%	-2.8%	-11.6%
8.23%	-0.27%	5.20%

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CONTRIBUTIONS - POLICE PENSION PLAN

<u>Fiscal</u> <u>Year Ended</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Employer</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Payroll</u>	<u>Contribution as</u> <u>a Percentage</u> <u>of Covered</u> <u>Payroll</u>
2012	\$ 129,664	\$ 129,664	\$ -	\$ 2,048,544	(1) 6.33%
2013	161,304	161,304	-	2,014,436	(1) 8.01%
2014	156,115	161,580	(5,465)	2,099,042	7.70%
2015	238,530	238,530	-	2,142,912	11.13%
2016	226,331	226,331	-	2,044,615	11.07%
2017	199,632	199,672	(40)	1,950,193	10.24%
2018	204,913	204,933	(20)	1,943,016	10.55%
2019	105,716	105,796	(80)	2,101,110	5.04%
2020	117,067	117,127	(60)	1,896,180	6.18%
2021	29,311	29,311	-	1,800,915	1.63%

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	1/1/2017
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Closed
Remaining amortization period	10 years initial liability, 20 years gains and losses, 15 years change in assumption, 20 years changes due to plan provisions, 10 years changes in benefits
Asset valuation method	Based upon the municipal reserves
Inflation	2.8%
Salary increases	age related scale with merit and inflation component
COLA increases	2.8% for those eligible for a COLA
Investment rate of return	5.25%, net of pension plan investment expense, including inflation
Retirement age	Normal Retirement Age
Mortality	RP2000 Table with 1 year set back, Females -RP2000 with 5 year set back. This table does not include projected mortality improvements.

Change in benefit terms: None since 1/1/2019

Investment return assumption for municipal assets decreased from 5.50% to 5.25% in 2016

In 2020, assumptions based on PMRS experience study for period 1/1/14 - 12/31/18 was issued

(1) - covered payroll taken from 1/1/2011 through 1/1/2013 actuarial valuations

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

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

	Measurement Year Ending			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability				
Service cost	\$ 248,787	\$ 243,529	\$ 233,011	\$ 222,311
Interest	492,579	464,936	439,687	413,444
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(166,058)	-	(48,557)	-
Changes of assumptions	125,716	-	-	-
Benefit payments, including refunds of employee contributions	(214,317)	(160,751)	(146,900)	(146,270)
Net change in total pension liability	486,707	547,714	477,241	489,485
Total pension liability - beginning	9,239,451	8,691,737	8,214,496	7,725,011
Total pension liability - ending (a)	<u>\$ 9,726,158</u>	<u>\$ 9,239,451</u>	<u>\$ 8,691,737</u>	<u>\$ 8,214,496</u>
Plan fiduciary net position				
Contributions - employer	\$ 254,352	\$ 249,100	\$ 230,673	\$ 227,425
Contributions - employee	62,825	61,515	59,742	56,999
Net investment income	1,483,856	1,616,535	(417,074)	1,214,444
Benefit payments, including refunds of employee contributions	(214,317)	(160,751)	(146,900)	(146,270)
Administrative expense	(21,432)	(16,919)	(19,525)	(18,408)
Other	-	-	-	-
Net change in plan fiduciary net position	1,565,284	1,749,480	(293,084)	1,334,190
Plan fiduciary net position - beginning	<u>9,584,478</u>	<u>7,834,998</u>	<u>8,128,082</u>	<u>6,793,892</u>
Plan fiduciary net position - ending (b)	<u>\$ 11,149,762</u>	<u>\$ 9,584,478</u>	<u>\$ 7,834,998</u>	<u>\$ 8,128,082</u>
Township's net pension liability - ending (a)-(b)	<u>\$ (1,423,604)</u>	<u>\$ (345,027)</u>	<u>\$ 856,739</u>	<u>\$ 86,414</u>
Plan fiduciary net position as a percentage of the total pension liability	114.6%	103.7%	90.1%	98.9%
Covered payroll	\$ 2,094,155	\$ 2,049,899	\$ 1,991,415	\$ 1,899,964
Net pension liability as a percentage of covered payroll	-68.0%	-16.8%	43.0%	4.5%
Annual money-weighted return, net of investment expenses	13.80%	20.90%	-4.57%	17.84%

Notes to Schedule:

Change in benefit terms: None since 1/1/2019

Investment return assumption for municipal assets decreased from 5.50% to 5.25%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is complete, available information is presented.

(Continued)

<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 204,244	\$ 213,880	\$ 211,879
407,472	375,157	337,822
-	-	-
(242,090)	-	256,821
219,051	140,572	-
<u>(134,219)</u>	<u>(130,687)</u>	<u>(128,749)</u>
454,458	598,922	677,773
<u>7,270,553</u>	<u>6,671,631</u>	<u>5,993,858</u>
<u>\$ 7,725,011</u>	<u>\$ 7,270,553</u>	<u>\$ 6,671,631</u>

\$ 186,433	\$ 183,206	\$ 131,826
56,032	54,673	54,156
537,752	7,269	320,836
(134,219)	(130,687)	(128,749)
(19,144)	(15,230)	(12,674)
-	-	-
<u>626,854</u>	<u>99,231</u>	<u>365,395</u>
<u>6,167,038</u>	<u>6,067,807</u>	<u>5,702,412</u>
<u>\$ 6,793,892</u>	<u>\$ 6,167,038</u>	<u>\$ 6,067,807</u>
<u>\$ 931,119</u>	<u>\$ 1,103,515</u>	<u>\$ 603,824</u>

87.9%	84.8%	90.9%
\$ 1,866,808	\$ 1,823,360	\$ 1,776,405
49.9%	60.5%	34.0%
8.23%	-0.27%	5.20%

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - NON-UNIFORM PENSION PLAN

<u>Fiscal</u> <u>Year Ended</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Employer</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Payroll</u>	<u>Contribution as</u> <u>a Percentage</u> <u>of Covered</u> <u>Payroll</u>
2012	\$ 132,503	\$ 132,503	\$ -	\$ 1,635,565	(1) 8.10%
2013	129,053	129,053	-	1,704,803	(1) 7.57%
2014	131,806	131,826	(20)	1,776,405	7.42%
2015	183,186	183,206	(20)	1,823,360	10.05%
2016	186,433	186,433	-	1,866,808	9.99%
2017	227,405	227,425	(20)	1,899,964	11.97%
2018	230,653	230,673	(20)	1,991,415	11.58%
2019	249,040	249,100	(60)	2,049,899	12.15%
2020	254,332	254,352	(20)	2,094,155	12.15%
2021	247,022	247,022	-	2,116,155	11.67%

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	1/1/2017
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Closed
Remaining amortization period	10 years initial liability, 20 years gains and losses, 15 years change in assumption, 20 years changes due to plan provisions, 10 years changes in benefits
Asset valuation method	Based upon the municipal reserves
Inflation	2.8%
Salary increases	age related scale with merit and inflation component
COLA increases	2.8% for those eligible for a COLA
Investment rate of return	5.25%, net of pension plan investment expense, including inflation
Retirement age	Normal Retirement Age
Mortality	RP2000 Table with 1 year set back, Females -RP2000 with 5 year set back. This table does not include projected mortality improvements.

Change in benefit terms: None since 1/1/2019

Investment return assumption for municipal assets decreased from 5.50% to 5.25% in 2016

In 2020, assumptions based on PMRS experience study for period 1/1/14 - 12/31/18 was issued

(1) - covered payroll taken from 1/1/2011 through 1/1/2013 actuarial valuations

BUCKINGHAM TOWNSHIP

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

For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate transfer taxes	\$ 825,000	\$ 1,375,000	\$ 1,433,897	\$ 58,897
Earned income taxes	6,200,000	6,925,000	7,390,193	465,193
Local services taxes	70,750	72,000	75,333	3,333
Licenses, permits, and fees	461,950	461,950	465,209	3,259
Interest and rent	32,000	5,000	40,349	35,349
Intergovernmental revenues	261,400	264,200	262,754	(1,446)
Fines and forfeitures	38,900	38,900	33,477	(5,423)
Charges for services	528,400	568,150	542,112	(26,038)
Contributions from private sources	-	-	-	-
Miscellaneous	5,100	109,100	110,217	1,117
Total Revenues	8,423,500	9,819,300	10,353,541	534,241
Expenditures				
Current:				
General government	1,726,000	1,686,000	1,657,693	28,307
Public safety	5,088,650	5,105,050	4,676,972	428,078
Public works	1,273,600	1,351,600	1,269,249	82,351
Park and recreation	359,250	359,250	326,534	32,716
Miscellaneous	1,000	1,000	580	420
Total Expenditures	8,448,500	8,502,900	7,931,028	571,872
Excess (Deficiency) of Revenues Over Expenditures	(25,000)	1,316,400	2,422,513	1,106,113
Other Financing Sources (Uses)				
Sale of capital assets	10,000	37,600	46,900	9,300
Transfers in	250,000	250,000	250,000	-
Transfers out	(1,076,450)	(1,987,000)	(1,949,931)	37,069
Total Other Financing Sources (Uses)	(816,450)	(1,699,400)	(1,653,031)	46,369
Net Change in Fund Balance	(841,450)	(383,000)	769,482	1,152,482
Fund Balance - Beginning	6,624,103	6,624,103	6,624,103	-
Fund Balance - Ending	\$ 5,782,653	\$ 6,241,103	\$ 7,393,585	\$ 1,152,482

BUCKINGHAM TOWNSHIP

NOTES TO SUPPLEMENTARY INFORMATION - BUDGETARY
COMPARISON SCHEDULES

For the Year Ended December 31, 2021

The budgets presented in the required supplementary information are prepared on a basis consistent with generally accepted accounting principles. Annual budgets for the governmental funds are adopted on the modified accrual basis of accounting.

Legal budgetary control is maintained at the Fund level. Budget transfers at the fund level must be approved by the Board of Supervisors.

MAJOR FUNDS

General Fund: The General Fund is a major fund with a legally adopted budget. The General Fund is the general operating fund of the Township. All activities of the Township are accounted for through this fund, except those required to be accounted for in other funds.

Debt Service Fund: The Debt Service Fund is a major debt service fund with a legally adopted budget. The Debt Service Fund is used to accumulate resources for the payment of interest and principal on long-term general obligation debt. The Debt Service Fund includes the General Sinking Fund and the Open Space Sinking Fund.

Capital Reserve Fund: The Capital Reserve Fund is a major capital projects fund with a legally adopted budget. The Capital Reserve Fund is used to account for the continued updating and replacement of Township equipment, which is funded primarily by interfund transfers from the General Fund.

General Obligation Bond Fund: The General Obligation Bond Fund accounts for bond proceeds to be used to purchase open space.

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND
ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2021

	DEBT SERVICE FUND			
	Budgeted Amounts			Variance with
	Original	Final	ACTUAL	Final Budget
Revenues				
Real estate taxes	\$ 1,158,850	\$ 1,158,850	\$ 1,164,343	\$ 5,493
Interest	1,500	150	167	17
Miscellaneous	-	-	-	-
Total Revenues	1,160,350	1,159,000	1,164,510	5,510
Expenditures				
Debt service				
Principal	1,280,000	1,245,000	1,245,000	-
Interest	15,650	82,700	74,365	8,335
Miscellaneous	1,500	1,500	761	739
Total Expenditures	1,297,150	1,329,200	1,320,126	9,074
Excess (Deficiency) of Revenues				
Over Expenditures	(136,800)	(170,200)	(155,616)	14,584
Other Financing Sources (Uses)				
Transfers in	35,000	15,000	15,000	-
Total Other Financing Sources (Uses)	35,000	15,000	15,000	-
Net Change in Fund Balance	(101,800)	(155,200)	(140,616)	14,584
Fund Balance - Beginning	334,708	334,708	334,708	-
Fund Balance - Ending	\$ 232,908	\$ 179,508	\$ 194,092	\$ 14,584

BUCKINGHAM TOWNSHIP

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

CAPITAL RESERVE FUND

For the Year Ended December 31, 2021

	CAPITAL RESERVE FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 9,000	\$ 3,750	\$ 3,728	\$ (22)
Total Revenues	<u>9,000</u>	<u>3,750</u>	<u>3,728</u>	<u>(22)</u>
Expenditures				
Current				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>9,000</u>	<u>3,750</u>	<u>3,728</u>	<u>(22)</u>
Other Financing Sources (Uses)				
Transfers in	500,000	500,000	500,000	-
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net Change in Fund Balance	509,000	503,750	503,728	(22)
Fund Balance - Beginning	<u>5,023,813</u>	<u>5,023,813</u>	<u>5,023,813</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 5,532,813</u>	<u>\$ 5,527,563</u>	<u>\$ 5,527,541</u>	<u>\$ (22)</u>

BUCKINGHAM TOWNSHIP

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

GENERAL OBLIGATIONS BOND FUND

For the Year Ended December 31, 2021

	GENERAL OBLIGATION BOND FUND			Variance with Final Budget
	Budgeted Amounts Original	Final	ACTUAL	
Revenues				
Interest	\$ 25,000	\$ 500	\$ 462	\$ (38)
Miscellaneous	-	-	-	-
Total Revenues	<u>25,000</u>	<u>500</u>	<u>462</u>	<u>(38)</u>
Expenditures				
Capital outlay	<u>50,750</u>	<u>2,049,700</u>	<u>2,047,433</u>	<u>2,267</u>
Total Expenditures	<u>50,750</u>	<u>2,049,700</u>	<u>2,117,712</u>	<u>(68,012)</u>
Over Expenditures	<u>(25,750)</u>	<u>(2,049,200)</u>	<u>(2,117,250)</u>	<u>(68,050)</u>
Other Financing Sources (Uses)				
Issuance of refunding bonds	-	-	4,820,000	4,820,000
Premium on refunding bonds	-	-	175,405	175,405
Payment to refund bond escrow agent	-	-	(4,925,272)	(4,925,272)
Transfers In	-	850,000	850,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>850,000</u>	<u>920,133</u>	<u>70,133</u>
Net Change in Fund Balances	(25,750)	(1,199,200)	(1,197,117)	2,083
Fund Balance - Beginning	<u>1,216,592</u>	<u>1,216,592</u>	<u>1,216,592</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 1,190,842</u>	<u>\$ 17,392</u>	<u>\$ 19,475</u>	<u>\$ 2,083</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - Account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Township.

The *Emergency Service Fund* is used to account for financial resources, which are used to fund local emergency service needs. The revenues are primary derived from tax millage.

The *Fire Protection Fund* is used to account for financial resources, which are used to fund local fire protection needs. The revenues are primary derived from tax millage and state grants.

The *Park and Recreation Fund* is used to account for financial resources, which are used to fund local park and recreation needs. The revenues are primarily derived from interfund transfers from the General fund and contributions from developers.

The *State Highway Fund* is used to account for revenues from the distribution of a portion of the state gasoline tax, which is used to fund allowable highway-related expenditures.

The *Highway Improvement Fund* is used to account for maintenance of the Township's highways, which is funded primarily by interfund transfers from the General Fund and fees in lieu of improvements from developers.

Capital Projects - Account for financial resources intended to be used for the acquisition, construction or reconstruction of Township assets and facilities.

The *Capital Projects Fund* accounts for financial resources, which are used for major capital improvements.

BUCKINGHAM TOWNSHIP

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

	<u>Special Revenue</u>			
	<u>Emergency Service</u>	<u>Fire Protection</u>	<u>State Highway</u>	<u>Highway Improvement</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 9,753	\$ 24,721	\$ 1,542,774	\$ 644,316
Real estate taxes receivable	6	18	-	-
Prepaid expenses	-	4,454	-	-
Due from other funds	400	-	-	-
Total Assets	<u>\$ 10,159</u>	<u>\$ 29,193</u>	<u>\$ 1,542,774</u>	<u>\$ 644,316</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 9,768	\$ 28,713	\$ -	\$ -
Due to other funds	-	480	-	-
Unearned revenue	-	-	-	-
Total Liabilities	<u>9,768</u>	<u>29,193</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>				
Restricted for:				
Public Safety	391	-	-	-
Highways and streets	-	-	1,542,774	644,316
Committed for:				
Park and recreation	-	-	-	-
Capital	-	-	-	-
Total Fund Equity	<u>391</u>	<u>-</u>	<u>1,542,774</u>	<u>644,316</u>
Total Liabilities and Fund Balances	<u>\$ 10,159</u>	<u>\$ 29,193</u>	<u>\$ 1,542,774</u>	<u>\$ 644,316</u>

<u>Special Revenue</u>		<u>Capital Projects</u>	Total Nonmajor Governmental Funds
<u>Park and Recreation</u>	<u>Total</u>	<u>Capital Projects</u>	
\$ 379,139	\$ 2,600,703	\$ 21,505	\$ 2,622,208
-	24	-	24
-	4,454	-	4,454
-	400	-	400
<u>\$ 379,139</u>	<u>\$ 2,605,581</u>	<u>\$ 21,505</u>	<u>\$ 2,627,086</u>
\$ 21,912	\$ 60,393	\$ -	\$ 60,393
-	480	-	480
<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<u>26,912</u>	<u>65,873</u>	<u>-</u>	<u>65,873</u>
-	391	-	391
-	2,187,090	-	2,187,090
352,227	352,227	-	352,227
<u>-</u>	<u>-</u>	<u>21,505</u>	<u>21,505</u>
<u>352,227</u>	<u>2,539,708</u>	<u>21,505</u>	<u>2,561,213</u>
<u>\$ 379,139</u>	<u>\$ 2,605,581</u>	<u>\$ 21,505</u>	<u>\$ 2,627,086</u>

BUCKINGHAM TOWNSHIP

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2021

	<u>Special Revenue</u>			
	<u>Emergency Service</u>	<u>Fire Protection</u>	<u>State Highway</u>	<u>Highway Improvement</u>
Revenues				
Real estate taxes	\$ 94,764	\$ 294,628	\$ -	\$ -
Interest	3	11	396	290
Intergovernmental revenues	-	175,692	679,435	-
Contributions from private sources	-	-	-	39,120
Total Revenues	<u>94,767</u>	<u>470,331</u>	<u>679,831</u>	<u>39,410</u>
Expenditures				
Current				
Public safety	94,768	492,331	-	-
Public works	-	-	582,259	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>94,768</u>	<u>492,331</u>	<u>582,259</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1)</u>	<u>(22,000)</u>	<u>97,572</u>	<u>39,410</u>
Other Financing Sources (Uses)				
Transfers in	-	22,000	-	-
Transfers out	-	-	(185,565)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>22,000</u>	<u>(185,565)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses)	<u>(1)</u>	<u>-</u>	<u>(87,993)</u>	<u>39,410</u>
Fund Balance - Beginning	<u>392</u>	<u>-</u>	<u>1,630,767</u>	<u>604,906</u>
Fund Balance - Ending	<u>\$ 391</u>	<u>\$ -</u>	<u>\$ 1,542,774</u>	<u>\$ 644,316</u>

(Continued)

<u>Special Revenue</u>		<u>Capital Projects</u>	Total Nonmajor Governmental Funds
<u>Park and Recreation</u>	<u>Total</u>	<u>Capital Projects</u>	
\$ -	\$ 389,392	\$ -	\$ 389,392
86	786	5	791
-	855,127	-	855,127
16,553	55,673	-	55,673
<u>16,639</u>	<u>1,300,978</u>	<u>5</u>	<u>1,300,983</u>
-	587,099	-	587,099
-	582,259	-	582,259
177,276	177,276	-	177,276
-	-	447,482	447,482
<u>177,276</u>	<u>1,346,634</u>	<u>447,482</u>	<u>1,794,116</u>
<u>(160,637)</u>	<u>(45,656)</u>	<u>(447,477)</u>	<u>(493,133)</u>
200,000	222,000	548,496	770,496
<u>-</u>	<u>(185,565)</u>	<u>-</u>	<u>(185,565)</u>
<u>200,000</u>	<u>36,435</u>	<u>548,496</u>	<u>584,931</u>
39,363	(9,221)	101,019	91,798
312,864	2,548,929	(79,514)	2,469,415
<u>\$ 352,227</u>	<u>\$2,539,708</u>	<u>\$ 21,505</u>	<u>\$ 2,561,213</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL

EMERGENCY SERVICE FUND

For the Year Ended December 31, 2021

	EMERGENCY SERVICE FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate taxes	\$ 96,300	\$ 96,300	\$ 94,764	\$ (1,536)
Interest	100	100	3	(97)
Total Revenues	<u>96,400</u>	<u>96,400</u>	<u>94,767</u>	<u>(1,633)</u>
Expenditures				
Current				
Public safety	<u>96,400</u>	<u>96,400</u>	<u>94,768</u>	<u>1,632</u>
Total Expenditures	<u>96,400</u>	<u>96,400</u>	<u>94,768</u>	<u>1,632</u>
Net Change in Fund Balance	-	-	(1)	(1)
Fund Balance - Beginning	<u>392</u>	<u>392</u>	<u>392</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 392</u>	<u>\$ 392</u>	<u>\$ 391</u>	<u>\$ (1)</u>

BUCKINGHAM TOWNSHIP

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

FIRE PROTECTION FUND

For the Year Ended December 31, 2021

	FIRE PROTECTION FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate taxes	\$ 267,300	\$ 290,600	\$ 294,628	\$ 4,028
Interest	200	200	11	(189)
Intergovernmental revenues	175,700	175,700	175,692	(8)
Total Revenues	<u>443,200</u>	<u>466,500</u>	<u>470,331</u>	<u>3,831</u>
Expenditures				
Current				
Public safety	<u>462,200</u>	<u>488,500</u>	<u>492,331</u>	<u>(3,831)</u>
Total Expenditures	<u>462,200</u>	<u>488,500</u>	<u>492,331</u>	<u>(3,831)</u>
Other Financing Sources (Uses)				
Transfers in	<u>19,000</u>	<u>22,000</u>	<u>22,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>19,000</u>	<u>22,000</u>	<u>22,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BUCKINGHAM TOWNSHIP

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

STATE HIGHWAY FUND

For the Year Ended December 31, 2021

	STATE HIGHWAY FUND			
	Budgeted Amounts		ACTUAL	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$ 10,000	\$ 350	\$ 396	\$ 46
Intergovernmental revenues	658,650	679,400	679,435	35
Total Revenues	668,650	679,750	679,831	81
Expenditures				
Current				
Public works	475,000	600,650	582,259	18,391
Total Expenditures	475,000	600,650	582,259	18,391
Excess (Deficiency) of Revenues Over Expenditures	193,650	79,100	97,572	18,472
Other Financing Sources (Uses)				
Transfers out	(100,000)	(185,600)	(185,565)	35
Total Other Financing Sources (Uses)	(100,000)	(185,600)	(185,565)	35
Net Change in Fund Balance	93,650	(106,500)	(87,993)	18,507
Fund Balance - Beginning	1,630,767	1,630,767	1,630,767	-
Fund Balance - Ending	\$ 1,724,417	\$ 1,524,267	\$ 1,542,774	\$ 18,507

BUCKINGHAM TOWNSHIP

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

HIGHWAY IMPROVEMENT FUND

For the Year Ended December 31, 2021

	HIGHWAY IMPROVEMENT FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 1,200	\$ 250	\$ 290	\$ 40
Contributions	-	39,100	39,120	20
Total Revenues	1,200	39,350	39,410	60
Other Financing Sources (Uses)				
Transfers out	-	-	-	-
Net Change in Fund Balance				
Fund Balance - Beginning	1,200	39,350	39,410	60
Fund Balance - Ending	604,906	604,906	604,906	-
	<u>\$ 606,106</u>	<u>\$ 644,256</u>	<u>\$ 644,316</u>	<u>\$ 60</u>

BUCKINGHAM TOWNSHIP

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

PARK AND RECREATION FUND

For the Year Ended December 31, 2021

	PARK AND RECREATION FUND			
	Budgeted Amounts Original	Final	ACTUAL	Variance with Final Budget
Revenues				
Interest	\$ 500	\$ 500	\$ 86	\$ (414)
Intergovernmental revenues	-	-	-	-
Contributions	-	16,550	16,553	3
Total Revenues	500	17,050	16,639	(411)
Expenditures				
Current				
Park and recreation	154,500	189,700	177,276	12,424
Total Expenditures	154,500	189,700	177,276	12,424
Other Financing Sources (Uses)				
Transfers in	200,000	200,000	200,000	-
Total Other Financing Sources (Uses)	200,000	200,000	200,000	-
Net Change in Fund Balance	46,000	27,350	39,363	12,013
Fund Balance - Beginning	312,864	312,864	312,864	-
Fund Balance - Ending	\$ 358,864	\$ 340,214	\$ 352,227	\$ 12,013

BUCKINGHAM TOWNSHIP

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

CAPITAL PROJECTS FUND

For the Year Ended December 31, 2021

	CAPITAL PROJECTS FUND			Variance with Final Budget
	Budgeted Amounts Original	Final	ACTUAL	
Revenues				
Interest	\$ 200	\$ 200	\$ 5	\$ (195)
Total Revenues	200	200	5	(195)
Expenditures				
Current				
Capital outlay	416,450	416,450	447,482	(31,032)
Total Expenditures	416,450	416,450	447,482	(31,032)
Excess (Deficiency) of Revenues Over Expenditures	(416,250)	(416,250)	(447,477)	(31,227)
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Transfers in	416,450	585,600	548,496	(37,104)
Total Other Financing Sources (Uses)	416,450	585,600	548,496	(37,104)
Net Change in Fund Balance	200	169,350	101,019	(68,331)
Fund Balance - Beginning	(79,514)	(79,514)	(79,514)	-
Fund Balance - Ending	\$ (79,314)	\$ 89,836	\$ 21,505	\$ (68,331)

STATISTICAL SECTION

Statistical Section

This part of Buckingham Township's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health.

Content	Pages
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have changed over time.	86-90
Revenue Capacity These schedules contain information to help the reader assess the affordability of the Township's most significant local revenue source, the property tax and earned income tax.	91-96
Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	97-100
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place.	101-102
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the government provides and the activities it performs.	103-105

Sources: Unless otherwise noted, the information in these schedules is derived from the annual audited financial for the relevant year.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	<u>2021</u>	<u>2020(1)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015(2)</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental Activities										
Net investment in capital assets	\$ 70,306,846	\$ 67,514,584	\$ 66,050,754	\$ 55,990,937	\$ 52,550,675	\$ 51,417,083	\$ 45,138,624	\$ 41,508,862	\$ 39,364,773	\$ 35,648,934
Restricted	2,381,573	2,592,395	2,406,925	2,373,601	2,256,471	2,030,693	2,336,924	3,500,104	2,926,227	3,276,034
Unrestricted	15,656,994	14,621,520	12,603,618	16,157,867	16,392,838	14,082,585	10,543,794	9,310,298	8,971,975	9,249,337
Total governmental activities net position	<u>\$ 88,345,413</u>	<u>\$ 84,728,499</u>	<u>\$ 81,061,297</u>	<u>\$ 74,522,405</u>	<u>\$ 71,199,984</u>	<u>\$ 67,530,361</u>	<u>\$ 58,019,342</u>	<u>\$ 54,319,264</u>	<u>\$ 51,262,975</u>	<u>\$ 48,174,305</u>
Business-type activities										
Net investment in capital assets	\$ 48,949,398	\$ 49,020,171	\$ 46,222,128	\$ 45,877,648	\$ 34,341,407	\$ 34,610,705	\$ 29,928,480	\$ 29,782,478	\$ 29,025,736	\$ 27,131,447
Unrestricted	9,792,895	9,114,102	10,065,116	9,560,641	10,270,069	9,541,054	9,271,915	8,801,275	9,219,196	8,770,779
Total business-type activities net position	<u>\$ 58,742,293</u>	<u>\$ 58,134,273</u>	<u>\$ 56,287,244</u>	<u>\$ 55,438,289</u>	<u>\$ 44,611,476</u>	<u>\$ 44,151,759</u>	<u>\$ 39,200,395</u>	<u>\$ 38,583,753</u>	<u>\$ 38,244,932</u>	<u>\$ 35,902,226</u>
Primary government										
Net investment in capital assets	\$ 119,256,244	\$ 116,534,755	\$ 112,272,882	\$ 101,868,585	\$ 86,892,082	\$ 86,027,788	\$ 75,067,104	\$ 71,291,340	\$ 68,390,509	\$ 62,780,381
Restricted	2,381,573	2,592,395	2,406,925	2,373,601	2,256,471	2,030,693	2,336,924	3,500,104	2,926,227	3,276,034
Unrestricted	25,449,889	23,735,622	22,668,734	25,718,508	26,662,907	23,623,639	19,815,709	18,111,573	18,191,171	18,020,116
Total primary government net position	<u>\$ 147,087,706</u>	<u>\$ 142,862,772</u>	<u>\$ 137,348,541</u>	<u>\$ 129,960,694</u>	<u>\$ 115,811,460</u>	<u>\$ 111,682,120</u>	<u>\$ 97,219,737</u>	<u>\$ 92,903,017</u>	<u>\$ 89,507,907</u>	<u>\$ 84,076,531</u>

(1) In 2020, Buckingham Township adopted GASB#84.

(2) In 2015, Buckingham Township adopted GASB#68 therefore the beginning balance was restated.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017(1)</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses										
Governmental activities:										
General government	\$ 1,527,626	\$ 1,576,912	\$ 1,734,926	\$ 1,524,072	\$ 1,628,835	\$ 1,608,220	\$ 1,418,171	\$ 1,542,461	\$ 1,326,297	\$ 1,489,761
Public safety	4,890,603	4,610,441	5,404,200	5,051,346	5,266,476	5,102,403	5,000,403	4,843,577	4,591,313	4,425,811
Public works	2,388,207	1,972,655	2,087,672	2,015,242	1,925,788	1,791,306	1,786,638	1,655,467	1,575,566	1,596,210
Parks and recreation	667,433	449,416	304,917	283,196	254,768	298,280	267,866	201,520	240,398	242,175
Conservation and preservation	48,918	893,048	14,417	36,531	24,677	20,707	24,453	30,655	77,533	499
Interest on long-term debt	58,801	168,339	190,431	228,032	265,332	299,713	321,243	504,779	503,872	711,640
Total governmental activities expenses	<u>9,581,588</u>	<u>9,670,811</u>	<u>9,736,563</u>	<u>9,138,419</u>	<u>9,365,876</u>	<u>9,120,629</u>	<u>8,818,774</u>	<u>8,778,459</u>	<u>8,314,979</u>	<u>8,466,096</u>
Business-type activities										
Water	1,534,758	1,433,676	1,394,776	1,273,615	1,258,691	1,345,145	1,235,782	1,179,608	1,080,103	1,059,565
Waste water	2,452,855	2,228,392	2,479,861	2,038,039	1,888,974	1,902,955	1,766,056	1,716,698	1,556,595	1,632,495
Total business-type activities expenses	<u>3,987,613</u>	<u>3,662,068</u>	<u>3,874,637</u>	<u>3,311,654</u>	<u>3,147,665</u>	<u>3,248,100</u>	<u>3,001,838</u>	<u>2,896,306</u>	<u>2,636,698</u>	<u>2,692,060</u>
Total primary government expense:	<u>\$ 13,569,201</u>	<u>\$ 13,332,879</u>	<u>\$ 13,611,200</u>	<u>\$ 12,450,073</u>	<u>\$ 12,513,541</u>	<u>\$ 12,368,729</u>	<u>\$ 11,820,612</u>	<u>\$ 11,674,765</u>	<u>\$ 10,951,677</u>	<u>\$ 11,158,156</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 628,322	\$ 630,066	\$ 640,287	\$ 685,504	\$ 672,903	\$ 667,670	\$ 651,675	\$ 654,901	\$ 653,347	\$ 551,859
Public safety	412,457	588,160	525,703	540,040	544,722	476,261	542,318	486,569	659,708	610,649
Public works	1,866	1,116	557	717	718	276	778	906	1,237	548
Parks and recreation	35,598	10,679	26,251	24,208	22,697	17,675	23,000	16,195	17,315	17,250
Operating grants and contributions	1,134,434	1,223,134	1,242,649	1,442,318	1,785,160	1,203,630	1,043,769	1,024,140	1,057,812	955,406
Capital grants and contributions	39,120	876,355	3,674,515	20,050	130,200	6,278,900	511,231	548,000	-	5,426,306
Total governmental activities program revenues	<u>2,251,797</u>	<u>3,329,510</u>	<u>6,109,962</u>	<u>2,712,837</u>	<u>3,156,400</u>	<u>8,644,412</u>	<u>2,772,771</u>	<u>2,730,711</u>	<u>2,389,419</u>	<u>7,562,018</u>
Business-type activities:										
Charges for services:										
Water	1,417,953	1,380,174	1,325,442	1,289,566	1,275,964	1,324,510	1,359,420	1,262,671	1,250,843	1,275,585
Waste water(1)	3,091,785	2,907,766	2,845,037	2,736,871	2,351,019	2,347,086	2,399,095	2,138,579	1,948,891	1,930,367
Operating grants and contributions	46,434	46,084	46,085	42,160	41,294	43,746	87,811	-	32,837	-
Capital grants and contributions	195,816	1,274,292	491,547	10,078,390	-	4,543,197	-	-	1,906,763	1,722,613
Total business-type activities program revenues	<u>4,751,988</u>	<u>5,608,316</u>	<u>4,708,117</u>	<u>14,146,987</u>	<u>3,668,277</u>	<u>8,258,539</u>	<u>3,846,326</u>	<u>3,401,250</u>	<u>5,139,334</u>	<u>4,928,565</u>
Total primary government program revenue:	<u>\$ 7,003,785</u>	<u>\$ 8,937,826</u>	<u>\$ 10,818,073</u>	<u>\$ 16,859,824</u>	<u>\$ 6,824,677</u>	<u>\$ 16,902,951</u>	<u>\$ 6,619,097</u>	<u>\$ 6,131,961</u>	<u>\$ 7,528,753</u>	<u>\$ 12,490,583</u>
Net (expense)/revenue										
Governmental activities	\$ (7,329,791)	\$ (6,341,301)	\$ (3,626,601)	\$ (6,425,582)	\$ (6,209,476)	\$ (476,217)	\$ (6,046,003)	\$ (6,047,748)	\$ (5,925,560)	\$ (904,078)
Business-type activities	764,375	1,946,248	833,474	10,835,333	520,612	5,010,439	844,488	504,944	2,502,636	2,236,505
Total primary government net (expense)/revenue	<u>\$ (6,565,416)</u>	<u>\$ (4,395,053)</u>	<u>\$ (2,793,127)</u>	<u>\$ 4,409,751</u>	<u>\$ (5,688,864)</u>	<u>\$ 4,534,222</u>	<u>\$ (5,201,515)</u>	<u>\$ (5,542,804)</u>	<u>\$ (3,422,924)</u>	<u>\$ 1,332,427</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Real estate taxes	\$ 1,532,113	\$ 1,544,661	\$ 1,537,851	\$ 1,563,992	\$ 1,540,598	\$ 2,097,994	\$ 2,093,741	\$ 2,084,937	\$ 2,075,076	\$ 2,077,683
Real estate transfer taxes	1,433,897	1,266,295	1,037,284	1,122,995	1,098,998	912,959	935,797	866,129	846,078	779,696
Earned income taxes	7,490,193	6,649,070	6,810,322	6,510,431	6,770,981	6,552,155	6,386,935	5,933,041	5,762,222	5,330,379
Local services taxes	75,333	72,225	81,399	76,183	78,007	82,426	81,726	76,996	79,221	63,240
Investment earnings	8,052	101,859	487,612	248,041	169,015	77,771	47,736	18,277	19,278	10,688
Miscellaneous	110,217	101,930	20	-	-	-	-	17,796	11,688	172,367
Gain(loss) on sale of Capital Assets	46,900	22,463	11,005	26,361	21,500	63,931	1,595	(99,203)	20,667	3,022
Transfers	250,000	250,000	200,000	200,000	200,000	200,000	200,000	206,064	200,000	200,000
Total general revenues and transfers	<u>10,946,705</u>	<u>10,008,503</u>	<u>10,165,493</u>	<u>9,748,003</u>	<u>9,879,099</u>	<u>9,987,236</u>	<u>9,747,530</u>	<u>9,104,037</u>	<u>9,014,230</u>	<u>8,637,075</u>
Business-type activities:										
Investment earnings	2,480	65,689	109,075	70,070	52,306	32,937	19,966	19,857	17,991	7,852
Miscellaneous	91,165	85,092	106,406	78,401	86,799	107,988	35,448	20,084	22,079	24,807
Gain(loss) on sale of Capital Assets	-	-	-	43,009	-	-	10,002	-	-	-
Transfers	(250,000)	(250,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(206,064)	(200,000)	(200,000)
Total business-type activities	<u>(156,355)</u>	<u>(99,219)</u>	<u>15,481</u>	<u>(8,520)</u>	<u>(60,895)</u>	<u>(59,075)</u>	<u>(134,584)</u>	<u>(166,123)</u>	<u>(159,930)</u>	<u>(167,341)</u>
Total primary government net change in net position	<u>\$ 10,790,350</u>	<u>\$ 9,909,284</u>	<u>\$ 10,180,974</u>	<u>\$ 9,739,483</u>	<u>\$ 9,818,204</u>	<u>\$ 9,928,161</u>	<u>\$ 9,612,946</u>	<u>\$ 8,937,914</u>	<u>\$ 8,854,300</u>	<u>\$ 8,469,734</u>
Changes in Net Position										
Governmental activities	\$ 3,616,914	\$ 3,667,202	\$ 6,538,892	\$ 3,322,421	\$ 3,669,623	\$ 9,511,019	\$ 3,701,527	\$ 3,056,289	\$ 3,088,670	\$ 7,732,997
Business-type activities	608,020	1,847,029	848,955	10,826,813	459,717	4,951,364	709,904	338,821	2,342,706	2,069,164
Total primary government change in net position	<u>\$ 4,224,934</u>	<u>\$ 5,514,231</u>	<u>\$ 7,387,847</u>	<u>\$ 14,149,234</u>	<u>\$ 4,129,340</u>	<u>\$ 14,462,383</u>	<u>\$ 4,411,431</u>	<u>\$ 3,395,110</u>	<u>\$ 5,431,376</u>	<u>\$ 9,802,161</u>

(1) In 2017, Buckingham Township Real Estate tax millage was reduced from 5.5 to 4 mils.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities:										
General government	\$ 857,223	\$ 750,117	\$ 763,988	\$ 791,642	\$ 785,750	\$ 768,691	\$ 697,249	\$ 781,394	\$ 781,687	\$ 689,875
Public safety	622,002	953,181	888,828	885,661	916,304	934,158	974,448	876,128	1,070,600	960,150
Public works	720,421	1,607,469	4,419,280	748,358	824,094	6,921,368	1,061,911	508,994	495,417	5,894,743
Parks and recreation	52,151	18,743	37,866	287,176	630,252	20,195	39,163	16,195	41,715	17,250
Conservation and preservation	-	-	-	-	-	-	-	548,000	-	-
Subtotal governmental activities	2,251,797	3,329,510	6,109,962	2,712,837	3,156,400	8,644,412	2,772,771	2,730,711	2,389,419	7,562,018
Business-type activities:										
Water Fund	1,636,986	1,859,734	1,702,125	3,348,017	1,298,905	3,517,095	1,379,024	1,262,671	2,809,442	2,259,222
Waste Water Fund	3,115,002	3,748,582	3,005,986	10,798,970	2,369,372	4,741,444	2,467,302	2,138,579	2,329,892	2,669,343
Subtotal business-type activities	4,751,988	5,608,316	4,708,111	14,146,987	3,668,277	8,258,539	3,846,326	3,401,250	5,139,334	4,928,565
Total Primary Government	\$ 7,003,785	\$ 8,937,826	\$ 10,818,073	\$ 16,859,824	\$ 6,824,677	\$ 16,902,951	\$ 6,619,097	\$ 6,131,961	\$ 7,528,753	\$ 12,490,583

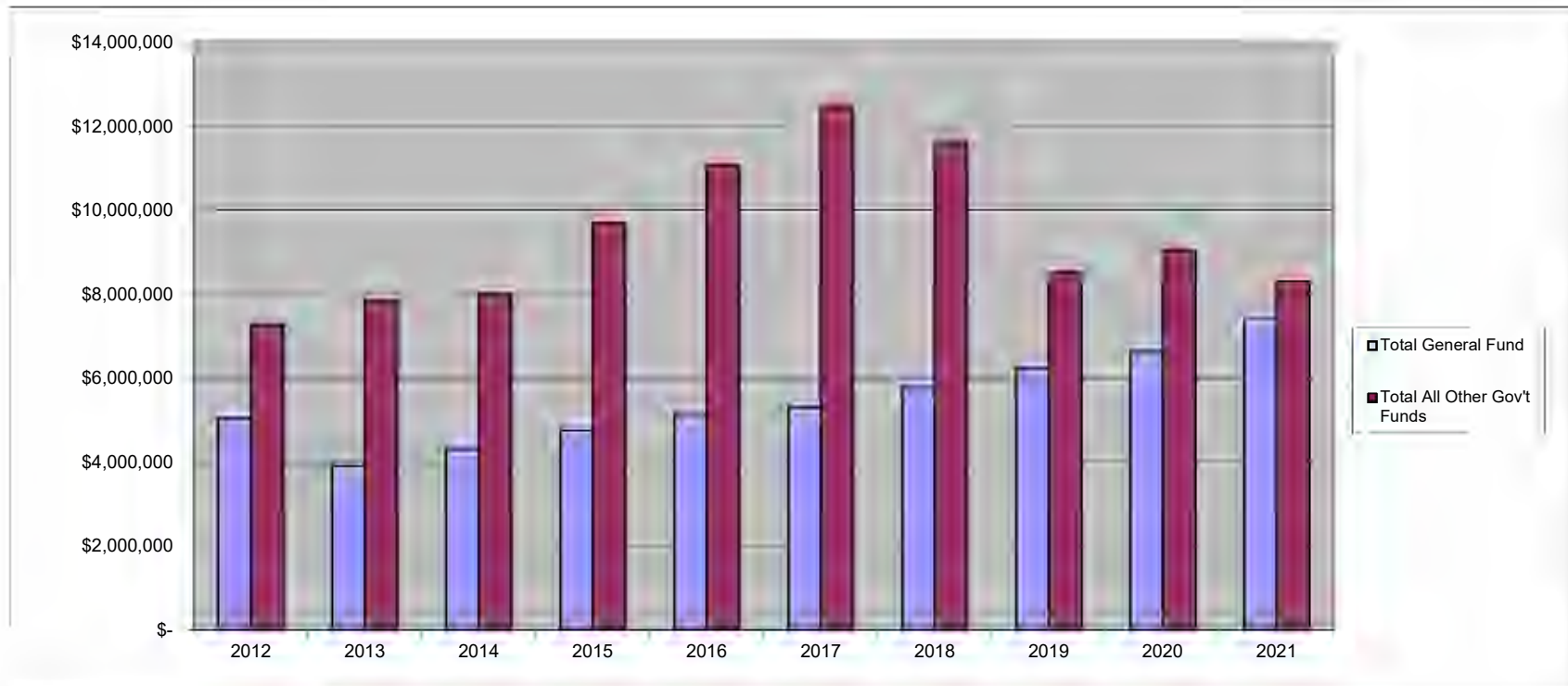
BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Fund Balances of Governmental Funds

Last Ten Years

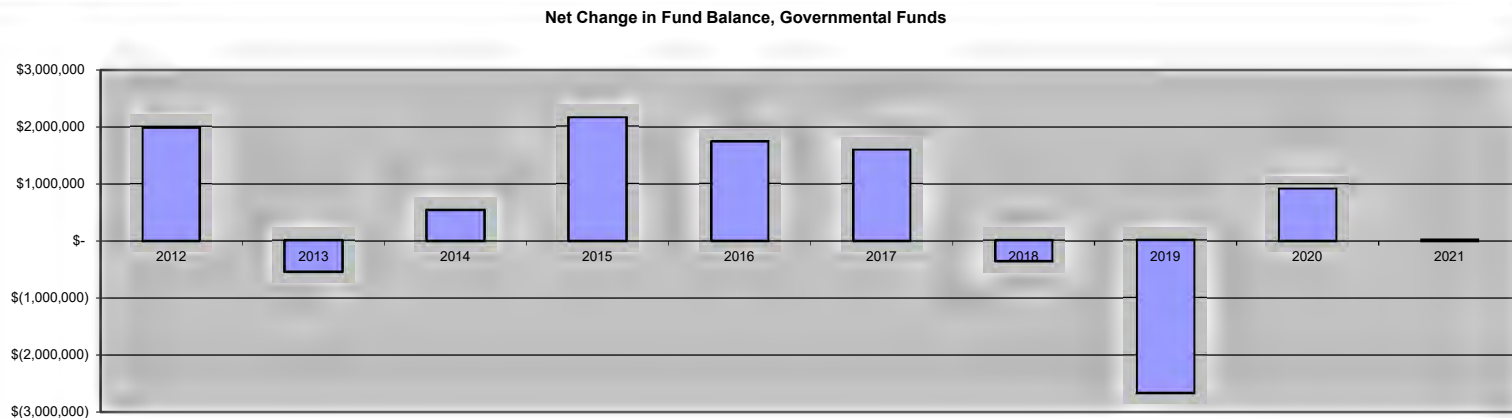
(modified accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund										
Nondisposable	\$ 156,977	\$ 157,504	\$ 163,567	\$ 149,721	\$ 151,845	\$ 141,399	\$ 133,325	\$ 135,220	\$ 26,742	\$ 108,818
Unassigned	7,236,608	6,466,599	6,067,473	5,628,664	5,147,238	4,970,935	4,616,634	4,163,020	3,875,950	4,919,663
Total general fund	<u>\$ 7,393,585</u>	<u>\$ 6,624,103</u>	<u>\$ 6,231,040</u>	<u>\$ 5,778,385</u>	<u>\$ 5,299,083</u>	<u>\$ 5,112,334</u>	<u>\$ 4,749,959</u>	<u>\$ 4,298,240</u>	<u>\$ 3,902,692</u>	<u>\$ 5,028,481</u>
All other governmental funds										
Nondisposable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,401,048	2,570,773	2,406,925	2,373,601	2,256,471	2,030,693	2,336,924	3,500,104	2,926,227	3,276,034
Committed	5,901,273	6,553,269	6,116,486	9,261,683	10,215,429	9,037,200	7,361,009	4,500,158	4,941,498	3,993,590
Unassigned	-	(79,514)	-	-	-	-	-	-	(10,319)	(54)
Total all other governmental funds	<u>\$ 8,302,321</u>	<u>\$ 9,044,528</u>	<u>\$ 8,523,411</u>	<u>\$ 11,635,284</u>	<u>\$ 12,471,900</u>	<u>\$ 11,067,893</u>	<u>\$ 9,697,933</u>	<u>\$ 8,000,262</u>	<u>\$ 7,857,406</u>	<u>\$ 7,269,570</u>



BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Changes in Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues										
Taxes	\$ 10,453,158	\$ 9,627,818	\$ 9,369,042	\$ 9,404,224	\$ 9,488,584	\$ 9,595,534	\$ 9,498,199	\$ 9,111,103	\$ 8,762,597	\$ 8,475,998
Licenses, permits and fees	465,209	477,465	490,751	514,524	521,468	515,807	500,404	480,522	451,359	419,750
Fines	33,477	33,012	29,764	47,585	44,062	42,043	47,062	60,856	66,505	68,785
Interest and rent	45,497	115,160	517,685	276,046	194,407	98,943	74,008	37,969	38,668	31,277
Intergovernmental	1,117,881	1,215,070	1,231,038	1,429,350	1,214,668	1,200,950	1,027,400	1,572,008	1,057,730	955,244
Charges for services	542,112	706,243	592,017	645,998	637,552	537,368	602,536	575,221	758,770	627,459
Contributions from private sources	55,673	8,064	11,615	33,018	607,605	24,680	16,369	7,548	11,770	485,746
Miscellaneous	110,217	101,930	50,209	14,357	12,566	45,492	41,497	32,660	35,583	43,723
Total revenues	12,823,224	12,284,762	12,292,121	12,365,102	12,720,912	12,060,817	11,807,475	11,877,887	11,182,982	11,107,982
Expenditures										
Current:										
General government	1,657,693	1,633,664	1,606,505	1,464,600	1,492,269	1,419,147	1,364,404	1,343,867	1,240,031	1,274,622
Public safety	5,264,071	4,919,270	5,262,200	5,325,404	5,106,696	5,002,578	5,053,821	4,849,160	4,601,747	4,436,697
Public works	1,851,508	1,440,995	1,600,685	1,573,519	1,512,647	1,438,132	1,480,071	1,315,869	1,254,542	1,281,643
Parks and recreation	2,551,243	1,993,798	4,650,136	258,494	546,873	417,395	312,059	503,323	213,750	261,427
Miscellaneous	1,341	6,942	3,698	14,095	5,147	5,919	7,700	7,512	2,886	8,541
Capital Outlays	447,482	292,411	273,955	2,552,800	920,759	638,114	290,758	138,047	779,659	801,518
Debt service:										
Principal	1,245,000	1,180,000	1,555,000	1,515,000	1,480,000	1,354,400	1,015,700	3,048,300	3,336,900	695,229
Interest	74,365	175,965	210,165	249,465	287,265	316,728	335,167	359,319	512,087	587,379
Bond issuance costs	70,279	-	-	-	-	-	-	97,347	-	131,569
Total expenditures	13,162,982	11,643,045	15,162,344	12,953,377	11,351,656	10,592,413	9,859,680	11,662,744	11,941,602	9,478,625
Excess (deficiency) of revenues over expenditures	(339,758)	641,717	(2,870,223)	(588,275)	1,369,256	1,468,404	1,947,795	215,143	(758,620)	1,629,357
Other financing sources (uses)										
Issuance of refunding bonds	4,820,000		-	-	-	-	-	7,638,837		9,009,312
Premium on refunding bonds	175,405		-	-	-	-	-	-		-
Payment to refunded bond escrow agent	(4,925,272)		-	-	-	-	-	(7,532,356)		(8,869,552)
Sale of capital assets	46,900	22,463	11,005	30,961	21,500	63,931	1,595	10,716	20,667	3,022
Transfers in	2,385,496	2,640,256	2,004,096	1,902,541	2,846,935	2,385,259	1,935,812	1,864,387	3,882,235	2,818,171
Transfers out	(2,135,496)	(2,390,256)	(1,804,096)	(1,702,541)	(2,646,935)	(2,185,259)	(1,735,812)	(1,658,323)	(3,682,235)	(2,618,171)
Total other financing sources (uses)	367,033	272,463	211,005	230,961	221,500	263,931	201,595	323,261	220,667	342,782
Net change in fund balance	\$ 27,275	\$ 914,180	\$ (2,659,218)	\$ (357,314)	\$ 1,590,756	\$ 1,732,335	\$ 2,149,390	\$ 538,404	\$ (537,953)	\$ 1,972,139
Debt service as a percentage of noncapital expenditures	12.61%	14.14%	25.94%	17.14%	17.61%	48.33%	15.08%	30.54%	34.60%	37.58%



BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Tax Revenues by Source, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

<u>Year</u>	<u>Real Estate</u>	<u>Real Estate Transfer</u>	<u>Earned Income</u>	<u>Local Services</u>	<u>Total</u>
2021	\$ 1,553,735	\$ 1,433,897	\$ 7,390,193	\$ 75,333	10,453,158
2020	1,540,228	1,266,295	6,749,070	72,225	9,627,818
2019	1,540,037	1,037,284	6,710,322	81,399	9,369,042
2018	1,544,615	1,122,995	6,660,431	76,183	9,404,224
2017(1)	1,540,598	1,098,998	6,770,981	78,007	9,488,584
2016	2,097,994	912,959	6,502,155	82,426	9,595,534
2015	2,093,741	935,797	6,386,935	81,726	9,498,199
2014	2,084,937	866,129	6,083,041	76,996	9,111,103
2013	2,075,076	846,078	5,762,222	79,221	8,762,597
2012	2,077,684	779,696	5,555,379	63,240	8,476,000

(1) In 2017 the millage for Open Space was decreased from 4.5 mils to 3.0 mils.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

<u>Year</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Millage Rate</u>	<u>Estimated Actual Taxable Values of Real Property</u>	<u>Taxable Assessed Value as a Percentage of Actual Value</u>
2021	\$ 393,313,720	4.00	\$ 3,264,014,274	12.05%
2020	392,774,540	4.00	3,494,435,409	11.24%
2019	391,183,240	4.00	3,676,534,211	10.64%
2018	390,472,500	4.00	4,058,965,696	9.62%
2017(1)	387,908,460	4.00	4,230,190,403	9.17%
2016	386,987,650	5.50	4,295,090,455	9.01%
2015	386,093,520	5.50	4,362,638,644	8.85%
2014	383,515,420	5.50	4,141,635,205	9.26%
2013	383,189,200	5.50	4,215,502,750	9.09%
2012	383,273,410	5.50	4,139,021,706	9.26%

Source: Market values are estimated based on the common-level ratio provided by the Pennsylvania State Tax Equalization Board (STEB) for Bucks County.

NOTE: Bucks County Board of Assessment records do not provide revenue base information by major component.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Property Tax Rates - Direct and Overlapping Governments
Last Ten Years

<u>Year</u>	<u>Direct Rates</u>					<u>Overlapping Rates</u>						<u>Total Direct and Overlapping Millage</u>
	<u>General Fund Millage</u>	<u>Fire Millage</u>	<u>Buckingham Township Emergency Service Millage(1)</u>	<u>Open Space Millage</u>	<u>Total Township Millage</u>	<u>Bucks County General Millage</u>	<u>Community College Millage</u>	<u>Debt Service and Lease Millage</u>	<u>Parks & Recreation Millage</u>	<u>Total County Millage</u>	<u>Central Bucks Total School District Millage</u>	
2021	-	0.75	0.25	3.00	4.00	18.42170	1.08300	5.34560	0.59970	25.45000	125.96	155.41000
2020	-	0.75	0.25	3.00	4.00	18.42170	1.08300	5.34560	0.59970	25.45000	124.10	153.55000
2019	-	0.75	0.25	3.00	4.00	17.44300	1.08360	5.36040	0.56300	24.45000	124.10	152.55000
2018	-	0.75	0.25	3.00	4.00	17.84220	1.09850	4.91850	0.59080	24.45000	124.10	152.55000
2017	-	0.75	0.25	3.00	4.00	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	151.30000
2016	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	152.80000
2015	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	152.80000
2014	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	152.80000
2013	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	122.80	151.50000
2012	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	122.80	151.50000

Source: Bucks County Board of Assessment

Note: Overlapping rates are all real estate tax rates that apply to property owners within Buckingham Township.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	December 31, 2021			December 31, 2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Buckingham Village LTD.	\$ 2,123,080	1	0.54%	\$ 2,130,080	1	0.56%
Peddler's Village Lahaska Inc.	1,803,600	2	0.46%	1,939,870	2	0.51%
Peruto, Jim LTD Partnership	998,430	3	0.25%			
Heritage Business Center LLP	977,780	4	0.25%			
JCLP LTD Partnership	739,090	5	0.19%			
Buckingham Green I LP	699,640	6	0.18%	699,640	6	0.18%
Buckingham Green II LP	691,070	7	0.18%	691,070	7	0.18%
Lookaway Partners	562,590	8	0.14%	533,800	8	0.14%
Stonehaven at Penns Purchase, LLC	555,000	9	0.14%			
820(Eight) Durham Road LLC	457,440	10	0.12%	841,200	5	0.22%
Penn's Market II, LLC				1,539,450	3	0.40%
CD 2006-CD3 Doylestown LLC				1,059,080	4	0.28%
Sovran HHF Storage Holdings II LLC				455,800	9	0.12%
VRI Heritage CT				372,360	10	0.10%
TOTAL	\$ 393,313,720		2.44%	\$ 383,273,410		2.68%

Source: Buckingham Township Tax Collector

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Property Tax Levies and Collections
Last Ten Years

<u>Year</u>	<u>Tax Rate (Mills)</u>	<u>Total Tax Levy for the Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
			<u>Amount Collected</u>	<u>Percentage of Levy</u>		<u>Amount Collected</u>	<u>Percentage of Levy</u>
2021	4.00	\$ 1,566,190	\$ 1,531,578	97.79%	\$ 0	\$ 1,531,578	97.79%
2020	4.00	1,564,012	1,525,738	97.55%	8,316	1,534,054	98.08%
2019	4.00	1,557,621	1,520,790	97.64%	11,992	1,532,782	98.41%
2018	4.00	1,561,890	1,511,720	96.79%	14,599	1,526,319	97.72%
2017	4.00	1,551,634	1,503,821	96.92%	17,916	1,521,737	98.07%
2016	5.50	2,128,432	2,059,552	96.76%	29,223	2,088,775	98.14%
2015	5.50	2,123,514	2,052,248	96.64%	28,193	2,080,442	97.97%
2014	5.50	2,109,335	2,036,032	96.52%	39,183	2,075,215	98.38%
2013	5.50	2,107,541	2,028,397	96.24%	39,709	2,068,105	98.13%
2012	5.50	2,108,004	2,032,121	96.40%	38,820	2,070,941	98.24%

Source: Buckingham Township Tax Collector and County of Bucks, Tax Claim Bureau

NOTE: In 2006, the Board of Supervisors passed a resolution freezing the millage for preserved properties. This will result in reduced collections in the future since most preserved properties are being taxed at the 2007, 2008 and 2009 rates which are significantly lower than the current millage rates.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Municipal Earned Income Tax
Revenue Base and Collections
Last Ten Years

<u>Year</u>	<u>Tax Rate</u>	<u>Total Earned Income Tax Collected</u>	<u>Refunds</u>	<u>Net Earned Income Tax Collected</u>
2021	0.5%	\$ 7,474,439	\$ (84,246)	\$ 7,390,193
2020	0.5%	6,837,158	(88,088)	6,749,070
2019	0.5%	6,836,419	(126,097)	6,710,322
2018	0.5%	6,762,568	(102,137)	6,660,431
2017	0.5%	6,847,615	(76,634)	6,770,981
2016	0.5%	6,581,760	(79,606)	6,502,155
2015	0.5%	6,462,068	(75,133)	6,386,935
2014	0.5%	6,149,927	(66,886)	6,083,041
2013	0.5%	5,817,448	(55,226)	5,762,222
2012	0.5%	5,585,528	(30,149)	5,555,379

Source: Buckingham Township Earned Income Tax Collector

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Income Tax Statistics
Last Ten Years

Income Range	Number of tax filers									
	<u>2021(1)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
> \$1,000,000		82	85	67	83	76	78	84	58	60
\$500,000 - \$999,999		259	238	237	224	219	224	216	178	151
\$100,000 - \$499,999		3160	3150	3109	3065	2933	2895	2767	2587	2563
\$50,000 - \$99,999		2429	2518	2505	2534	2605	2507	2527	1894	1858
< \$50,000		<u>5478</u>	<u>5561</u>	<u>5931</u>	<u>5938</u>	<u>5774</u>	<u>6118</u>	<u>6051</u>	<u>5681</u>	<u>5698</u>
Total		<u><u>11,408</u></u>	<u><u>11,552</u></u>	<u><u>11,849</u></u>	<u><u>11,844</u></u>	<u><u>11,607</u></u>	<u><u>11,822</u></u>	<u><u>11,645</u></u>	<u><u>10,398</u></u>	<u><u>10,330</u></u>
% of total earned income paid										
> \$1,000,000		13.58%	16.02%	19.45%	19.94%	17.61%	15.55%	18.62%	47.00%	15.41%
\$500,000 - \$999,999		14.18	12.56	12.54	11.84	12.48	13.02	12.51	7.42	10.39
\$100,000 - \$499,999		54.16	53.09	50.00	49.86	50.29	51.53	48.92	32.09 #	51.95
\$50,000 - \$99,999		13.67	13.96	13.42	13.78	14.86	14.95	15.05	8.67	13.71
< \$50,000		<u>4.41</u>	<u>4.37</u>	<u>4.59</u>	<u>4.58</u>	<u>4.76</u>	<u>4.95</u>	<u>4.90</u>	<u>4.82</u>	<u>8.54</u>
Total		<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

(1) Data for 2021 will not be available until October 2022.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Ratio of Outstanding Debt by Type
Last Ten Years

Year	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income (5)	Debt Per Capita (5)
	Electoral General Obligation Bonds(1)	Non-electoral General Obligation Bonds(2)	Non-electoral General Obligation Notes(3)	Non-electoral General Obligation Bonds(4)				
2021	\$ 5,178,463	\$ -	\$ -	\$ 4,052,816	\$ 9,231,279	0.60%	433	
2020	6,380,683	-	-	-	6,380,683	0.49%	296	
2019	7,574,403	-	-	-	7,574,403	0.59%	351	
2018	9,152,329	-	-	-	9,152,329	0.74%	425	
2017	10,690,254	-	-	-	10,690,254	0.90%	496	
2016	12,193,179	-	-	-	12,193,179	1.04%	604	
2015	13,336,008	234,496	-	82,391	13,652,895	1.18%	676	
2014	14,143,835	465,294	-	163,482	14,772,611	1.28%	733	
2013	14,394,578	799,692	2,144,000	280,973	17,619,243	1.65%	875	
2012	14,921,025	1,126,690	4,639,000	395,864	21,082,579	1.97%	1,048	

(1) In 2021, the Genereal Obligation Bonds series 2021B were issued to currentlty refund the 2014 Genereal Obligation Bonds.

(2) In 2016, the General Obligation Bond 2012B was paid in full.

(3) In 2014, General Obligation Note 2008A was paid in full. In 2013, the General Obligation Note 2008B was paid in full.

(4) In 2021, the General Obligation Bonds series 2021A were issued to help fund for the Water and Waste Water Complex. Those Bonds are Non-electorial

(5) See Demographic and Economic Statistics schedule on page 99 for personal income and population data.

Note: Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Ratio of General Bonded Debt Outstanding
Last Ten Years

<u>Year</u>	<u>Electoral General Obligation Bonds(1)</u>	<u>Non-electoral General Obligation Bonds(2)</u>	<u>Non-electoral General Obligation Notes(3)</u>	<u>Total Primary Government</u>	<u>Percentage of Assessed Valuation</u>	<u>Debt Per Capita</u>
2021	\$ 5,178,463	4,052,816	-	\$ 9,231,279	2.35%	443
2020	6,380,683	-	-	6,380,683	1.62%	318
2019	7,574,403	-	-	7,574,403	1.94%	374
2018	9,152,329	-	-	9,152,329	2.34%	451
2017	10,690,254	-	-	10,690,254	2.76%	526
2016	12,193,179	-	-	12,193,179	3.15%	604
2015	13,336,008	316,887	-	13,652,895	3.54%	676
2014	14,143,835	628,776	-	14,772,611	3.85%	733
2013	14,394,578	1,080,665	2,144,000	17,619,243	4.60%	875
2012	14,921,025	1,522,554	4,639,000	21,082,579	5.50%	1,048

(1) In 2021, the General Obligation Bonds series 2021B were issued to currently refund the 2014 General Obligation Bonds, which were electoral bonds.

(2) In 2021, the General Obligation Bonds series 2021A were issued to help fund Construction of the Water and Waste Water Complex.

(3) In 2014, General Obligation Note 2008A was paid in full. In 2013, the General Obligation Note 2008B was paid in full.

Note: Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Computation of Direct and Overlapping Debt
As of December 31, 2021

<u>Jurisdiction</u>	<u>Total Debt Outstanding</u>	<u>Percentage Applicable to Buckingham</u>	<u>Amount Applicable to Buckingham</u>
Direct			
Buckingham (1)	\$ 9,231,279	100.00%	\$ 9,231,279
Overlapping			
Central Bucks School District (2) \$	11,350,000	20.90%	2,371,604
County of Bucks (2)	230,223,200	4.71%	10,836,945
Total Overlapping Debt	241,573,200		13,208,549
Total Debt	\$ 250,804,479		\$ 22,439,828

Sources: Municipal, Central Bucks School District and County of Bucks financial statements.

Note: Central Bucks School District financial information is for the year ending June 30, 2021.

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

(2) Proportional share of existing debt as of December 31, 2021 is based on the ratio of Buckingham's assessed value to other municipalities in Central Bucks School District and Bucks County's 2021 total assessed value, respectively.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Legal Debt Margin Information
Last Ten Years

<u>Year</u>	<u>Three Year Average Revenue (borrowing base) (1)</u>	<u>Legal Debt Limit (2)</u>	<u>Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Legal Debt Margin %</u>
2021	\$ 18,828,024	\$ 47,070,062	\$ 4,052,816	\$ 43,017,246	91.39%
2020	17,735,902	44,339,756	-	44,339,756	100.00%
2019	16,775,392	41,938,482	-	41,938,482	100.00%
2018	16,342,516	40,856,291	-	40,856,291	100.00%
2017	16,022,027	40,055,069	-	40,055,069	100.00%
2016	15,436,289	38,590,722	316,887	38,273,835	99.18%
2015	14,949,135	37,372,838	628,776	36,744,062	98.32%
2014	14,524,431	36,311,078	1,080,665	35,230,413	97.02%
2013	14,191,735	35,479,338	1,522,554	33,956,784	95.71%
2012	13,698,231	34,245,577	2,238,769	32,006,808	93.46%

(1) The local Governmental Unit Debt act (Act 53 of 1978), reenacted and amended Act 185 of 1972 prescribes debt limits, net revenues and the calculation of the borrowing base for all local units in Pennsylvania. The "Debt act" is administered by the Pennsylvania Department of Economic Development.

(2) 250% of borrowing base

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Demographic and Economic Statistics

Last Ten Years

<u>Year</u>	<u>Population (2)</u>	<u>Total Personal Income</u>	<u>Per Capita Personal Income (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>	<u>Educational Attainment: Bachelor's Degree or higher (1)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2021	20,851	\$ 1,531,526,801	\$ 73,451	\$ 155,574	48.7	63.80%	3,352	3.3%
2020	20,350	1,307,705,575	73,451	155,574	44.8	63.80%	3,441	6.6%
2019	20,240	1,277,899,500	63,075	138,789	44.8	59.00%	3,451	3.5%
2018	20,286	1,228,662,162	60,567	128,833	44.8	59.00%	3,568	3.6%
2017	20,306	1,182,276,238	58,223	122,500	43.6	57.40%	3,629	3.7%
2016	20,197	1,175,929,931	58,223	122,500	43.6	57.40%	3,215	4.1%
2015	20,185	1,154,440,705	57,193	119,620	43.6	57.40%	3,215	3.4%
2014	20,161	1,153,068,073	57,193	119,620	43.6	57.40%	3,251	4.3%
2013	20,146	1,068,664,716	53,046	111,207	42.9	54.50%	3,327	5.3%
2012	20,124	1,067,497,704	53,046	111,207	42.9	54.50%	3,360	6.7%

(1) Source: U.S. Census Bureau Quickfacts

(2) Source: U.S. Census for 2020. All other years are estimated

figures from the Delaware Valley Regional Planning Commission or the Bucks County Planning Commission.

(3) Source: Central Bucks School District - reflects enrollment at school located in the township.

(4) Source: Home Facts for Buckingham, Pennsylvania

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

10 Principal Employers Current Year and Nine Years Ago

<u>Business Name</u>	<u>2021</u>			<u>2012</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Township Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Township Employment</u>
Central Bucks School District	507	1	6.61%	469	1	10.27%
Briarwood Recreation Inc.	130	2	1.69%			
Anthony & Sylvan Pools Co.	119	3	1.55%			
Cock N Bull Partnership	107	4	1.39%	126	3	2.76%
Lookaway Partners	104	5	1.36%			
Historic Bucks County Inn Inc.	97	6	1.26%	110	5	2.41%
Johnson & Johnson Services Inc.	95	7	1.24%			
Keenen Motors LTD	94	8	1.22%			
Caring People LLC	74	9	0.96%			
JJLH of Doylestown LLC	72	10	0.94%			
County of Bucks				186	2	4.07%
Sicom Systems Inc.				120	4	2.63%
First Student Management LLC				78	6	1.71%
Dishes, Inc.				77	7	1.69%
None Such Farms Inc.				72	8	1.58%
Buckingham Township				54	9	1.18%
PVH Retail Stores LLC				54	9	1.18%
	<u>1,399</u>		<u>18.23%</u>	<u>1,346</u>		<u>29.47%</u>
Total Employees	<u>7,675</u>			<u>4,567</u>		

Source: Buckingham Township Earned Income Tax Collector.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Full-Time Equivalent Municipal Employees by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government										
Administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Tax	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Public Safety										
Police										
Police Officers	21.0	20.0	21.0	21.0	21.0	20.0	20.0	21.0	21.0	21.0
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Safety and Code Enforcement	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Public Works										
Facilities & Roads	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Water	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Waste Water	5.0	5.0	5.0	5.0	4.0	4.0	5.0	4.0	4.0	4.0
Recreation										
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Totals:	<u>52.5</u>	<u>50.5</u>	<u>51.5</u>	<u>51.5</u>	<u>50.5</u>	<u>49.5</u>	<u>50.5</u>	<u>50.5</u>	<u>50.5</u>	<u>50.5</u>

Source: Buckingham Township financial and employment records

Method: Using 1.0 for each full-time employee, and .5 for each part-time and seasonal employee.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Operating Indicators by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government										
Board of Supervisors meetings	13	13	13	13	15	15	17	17	17	22
Public Safety										
Police (1)										
Traffic citations	497	633	850	839	1,055	726	1,048	1,212	1,681	1,581
Adult arrests	110	107	95	76	83	89	110	123	113	154
Traffic accidents	441	368	576	555	578	559	613	689	667	618
Juvenile arrests	22	16	10	11	40	36	32	27	15	48
Complaints	13,685	14,975	17,535	13,219	11,877	10,650	12,859	12,006	11,975	12,720
Safety and Codes Enforcement										
Building Permits Issued	386	299	365	253	233	313	245	252	276	277
New homes	12	37	38	25	23	12	14	15	45	33
All other	374	262	278	228	210	301	231	237	231	244
Building inspections performed	4,269	2,770	2,936	2,896	2,870	2,870	2,438	2,545	3,182	3,039
Number of Planning Commission agenda items	6	1	4	7	11	6	4	9	6	5
Number of Zoning Hearing Board hearings	24	18	11	18	23	20	14	18	21	15
Public Works										
Roads and Facilities										
Road paved in feet	19,241	20,112	23,760	17,794	17,794	22,390	17,225	17,310	19,695	17,001
Drainage pipe replaced per foot	325	150	450	380	380	360	340	380	420	320
Dead trees removed	125	42	85	65	65	70	65	72	55	108
Storm sewer inlet repair	27	15	35	46	46	42	34	38	32	28
Salt used per ton	1,300	1,100	300	900	900	950	1,200	1,400	1,250	800
Miles of road gutters cleaned	5	17	21	21	21	18	15	12	10	8
Parks and Recreation										
Total number of program attendees	2,000	NA/COVID	7,000	7,200	6,825	6,250	6,250	6,150	6,000	5,900
Number of people using playing fields	2,800	NA/COVID	2,700	2,500	2,000	1,800	1,800	1,800	1,725	1,700
Water										
Number of customers	3,404	3,384	3,329	3,310	3,271	3,252	3,240	3,208	3,161	3,144
Gallons of water supplied (in thousands)	220,006	225,489	216,329	210,587	213,670	239,045	252,075	241,030	232,838	237,174
Concerns addressed	177	286	283	83	83	127	98	74	97	92
Waste water										
Number of customers	3,375	3,351	3,283	3,278	3,265	3,243	3,235	3,190	3,121	3,088
Gallons of waste water treated (in thousands)	214,161	209,510	211,530	228,256	211,030	214,839	214,679	225,826	214,839	211,915
Concerns addressed	<10	<10	<10	<10	<20	<10	<10	<10	<5	<9

Source: Buckingham Township financial and internal reporting records

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Capital Asset Statistics by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government										
Square Footage Occupied	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050
Vehicles	-	-	-	-	-	-	-	-	-	-
Public Safety										
Police (1)										
Square Footage Occupied	6,190	6,190	6,190	6,190	6,190	6,190	6,190	6,190	6,190	6,190
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	16	19	19	24	24	24	24	23	25	24
Safety and Codes Enforcement										
Square Footage Occupied	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Inspection Vehicles	1	1	1	1	1	1	1	1	1	2
Fire Vehicles	1	1	1	1	1	1	1	1	1	1
Volunteer Fire Companies	3	3	3	3	3	3	3	3	3	3
Public Works										
Square Footage Occupied	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250
Streets/roads in miles	104.46	103.58	102.11	102.11	102.11	102.11	95.18	95.18	95.08	93.78
Bridges	9	9	9	9	9	9	9	9	9	9
Storm sewers in miles	49.3	49.3	49.3	49.2	48.5	48.1	48.1	47.5	47.5	47.5
Traffic signals	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Street Lights	243	243	243	243	226	204	204	204	204	204
Vehicles	16	17	16	16	17	16	17	15	14	16
Parks and Recreation										
Parks	3	3	3	3	3	3	3	3	3	3
Park Acreage	153	153	153	153	153	133	133	133	129	129
Water										
Pump and distribution facilities	7	7	7	7	8	8	9	9	8	8
Wells in service	15	15	15	15	15	15	19	19	15	15
Water storage tanks	8	8	8	8	10	10	10	10	9	9
Miles of pipe in service	52	52	52	52	52	52	52	52	51	51
Vehicles	5.5	5	5	5	7	5	6	5	6	5
Waste Water										
Pumping stations	18	18	18	18	18	18	18	18	16	16
Sprayfield acreage in service	228	228	228	228	228	228	228	218	218	218
Future or Reserve acreage for sprayfields	54	54	54	54	54	54	54	54	47	47
Lagoons	18	18	18	18	18	18	18	18	15	15
Miles of pipe in service	56	56	56	56	56	56	56	56	54	54
Vehicles	5.5	6	6	7	5	6	6	6	5	4
Waste water treatment plants	6	6	6	6	6	6	6	6	5	5

Source: Buckingham Township financial and internal reporting records