

**REQUIRED**  
**SUPPLEMENTARY INFORMATION**

**TOWNSHIP OF FALLS**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS - POLICE PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability AAL</u>	<u>Excess of Assets Over (Unfunded) AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
January 1, 2009	\$ 19,719,896	\$ 29,828,997	\$ 10,109,101	66.1%	\$ 4,190,968	241.2%
January 1, 2011	\$ 22,390,328	\$ 34,284,190	\$ 11,893,862	65.3%	\$ 4,712,541	252.4%
January 1, 2013	\$ 22,564,046	\$ 36,942,191	\$ 14,378,145	61.1%	\$ 4,956,040	290.1%

**TOWNSHIP OF FALLS**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS -POLICE PENSION PLAN**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Calendar Year</u>	<u>Annual Required Contribution</u>	<u>Contributions from Employer</u>	<u>Percentage Contributed</u>
2009	\$ 1,060,137	\$ 1,060,137	100%
2010	1,570,253	1,570,253	100%
2011	1,313,893	1,313,893	100%
2012	1,318,901	1,318,901	100%
2013	1,470,557	1,470,557	100%
2014	1,741,005	1,741,005	100%

**TOWNSHIP OF FALLS**

REQUIRED SUPPLEMENTARY INFORMATION

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

Last Ten Fiscal Years \*

	2014
<b>Total Pension Liability</b>	
Service cost	\$ 662,062
Interest	2,962,558
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(1,927,596)
Net change in Total Pension Liability	1,697,024
Total Pension Liability - Beginning	37,333,715
Total Pension Liability - Ending	\$ 39,030,739
<b>Plan Fiduciary Net Position</b>	
Contributions - employer	\$ 1,222,066
Contributions - State Aid	518,939
Contribution - member	314,428
Net investment income	1,188,621
Benefit payments, including refunds of member contributions	(1,927,596)
Administrative expenses	-
Net change in Plan Fiduciary Net Position	1,316,458
Plan Net Position - Beginning	22,303,497
Plan Net Position - Ending	\$ 23,619,955
Plan's Net Pension Liability	\$ 15,410,784
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	60.5%
Covered employee payroll	\$ 5,284,622
Plan's Net Pension Liability as a percentage of covered employee payroll	291.6%

Notes to Schedule:

None.

\* 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.

**TOWNSHIP OF FALLS**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - POLICE PENSION PLAN

Last Ten Fiscal Years \*

	2014
Actuarially determined contribution	\$ 1,741,005
Contributions made	1,741,005
Contribution deficiency (excess)	\$ -
 Covered-employee payroll	\$ 5,284,622
Contributions as a percentage of covered-employee payroll	32.94%

**Notes to Schedule:**

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

Methods and assumptions used to determine contribution rates:

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry Age
Asset valuation method	5 year smoothing
Amortization method	Level Dollar, Open
Remaining amortization period	10 Years
Actuarial assumptions:	
Investment rate of return	8%
Projected salary increases	5%
Inflation rate	2.25%
Retirement Age	50

Mortality rates were based on the RP-2000 Mortality Table projected to 2015 using Scale AA.

\* 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.

**TOWNSHIP OF FALLS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF INVESTMENT RETURNS**

Last Ten Fiscal Years \*

	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses	\$ 5.50%

\* 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.

TOWNSHIP OF FALLS

OTHER POST EMPLOYMENT BENEFITS

SCHEDULE OF FUNDING PROGRESS

FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability AAL</u>	<u>Excess of Assets Over (Unfunded) AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
January 1, 2008	\$ 0	\$ 6,307,595	\$ 6,307,595	0.0%	\$ 3,689,955	170.9%
January 1, 2011	\$ 0	\$ 9,007,616	\$ 9,007,616	0.0%	\$ 3,804,499	236.8%
January 1, 2014	\$ 0	\$ 10,672,524	\$ 10,672,524	0.0%	\$ 4,746,007	224.9%

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**SUPPLEMENTARY INFORMATION**

## **TOWNSHIP OF FALLS**

### **NONMAJOR GOVERNMENTAL FUNDS**

#### **Special Revenue Funds**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Fire Hydrant Fund – This fund is used to account for the revenue derived from a .24 mill real estate tax levy. The revenues of this fund are restricted to expenditures for the maintenance and repair of fire hydrants located within the Township.

Highway Aid Fund – This fund is used to account for the Township's share of the Liquid Fuels Grant disbursed by the Commonwealth of Pennsylvania. All monies in this fund are expended in accordance with Pennsylvania Department of Transportation rules and regulations for the construction, reconstruction and maintenance of all locally-owned roads, streets and bridges.

Street Lighting Fund – This fund is used to account for revenue derived from a 1.20 mill real estate tax levy. Major expenditures include the cost of electricity and maintenance of the highway and street lights located in the Township.

Fire Protection Fund – This fund is used to account for revenue derived from a 1.25 mill real estate tax levy in accordance with the agreement between the Township and local fire companies.

Library Fund – This fund is used to account for revenue derived from a .14 mill real estate tax levy to help support the Fallsington library.

Recycling Fund – This fund is used to account for revenue generated by the contractual agreement with GROWS and the Township. The percentage of revenue received from the dumping fees is restricted to subsequent recycling expenditures.

Parks and Recreation Fund – This fund is used to account for revenue derived from a 1.26 mill real estate tax levy that is restricted to the development of programs that are recreational in nature – such as maintenance of Township parks, Community Youth Association, the Senior Citizen's Association, Township committees, parades and civic events.

Rescue Squad Fund – This fund is used to account for revenue derived from a .50 mill real estate tax levy that is funding the local rescue squad.

Crime Prevention Fund – This fund is used to account for revenue from federal, state and local grants that are used to provide education to youth on the dangers of drug use.

**TOWNSHIP OF FALLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2014**

	Special Revenue								Total Nonmajor Governmental Funds	
	Fire Hydrant	Highway Aid	Street Lighting	Fire Protection	Library	Recycling	Parks & Recreation	Rescue Squad		Crime Prevention
<b>ASSETS</b>										
Cash and cash equivalents	\$ 2,894	\$ 175,151	\$ 67,910	\$ 14,718	\$ 1,649	\$ 446,335	\$ 6,409	\$ 2,897	\$ -	\$ 701,596
Taxes receivable	2,796		13,867	14,718	1,649		14,820	5,888	-	53,738
Interfund receivable		4,085								4,085
Prepaid items							5,261			5,261
<b>TOTAL ASSETS</b>	<u>\$ 5,690</u>	<u>\$ 179,236</u>	<u>\$ 81,777</u>	<u>\$ 14,718</u>	<u>\$ 1,649</u>	<u>\$ 446,335</u>	<u>\$ 26,490</u>	<u>\$ 8,785</u>	<u>\$ -</u>	<u>\$ 764,680</u>
<b>LIABILITIES</b>										
Accounts payable	\$ 15,342	\$ 382	\$ 4,118	\$ 171	\$ -	\$ -	\$ 8,640	\$ -	\$ 7,739	\$ 36,392
Interfund payable				13,060	592				5,036	18,688
Deposits							250			250
Salaries and benefits payable							22,725		1,126	23,851
<b>TOTAL LIABILITIES</b>	<u>15,342</u>	<u>382</u>	<u>4,118</u>	<u>13,231</u>	<u>592</u>	<u>-</u>	<u>31,615</u>	<u>-</u>	<u>13,901</u>	<u>79,181</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable revenue - real estate taxes	2,505		12,420	13,190	1,477		13,279	5,276		48,147
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>2,505</u>	<u>-</u>	<u>12,420</u>	<u>13,190</u>	<u>1,477</u>	<u>-</u>	<u>13,279</u>	<u>5,276</u>	<u>-</u>	<u>48,147</u>
<b>FUND BALANCES</b>										
Restricted for:										
Recycling expenditures						446,335				446,335
Rescue Squad								3,509		3,509
Highway aid		178,854								178,854
Street lighting			65,239							65,239
Unassigned	(12,157)			(11,703)	(420)		(18,404)		(13,901)	(56,585)
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<u>(12,157)</u>	<u>178,854</u>	<u>65,239</u>	<u>(11,703)</u>	<u>(420)</u>	<u>446,335</u>	<u>(18,404)</u>	<u>3,509</u>	<u>(13,901)</u>	<u>637,352</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 5,690</u>	<u>\$ 179,236</u>	<u>\$ 81,777</u>	<u>\$ 14,718</u>	<u>\$ 1,649</u>	<u>\$ 446,335</u>	<u>\$ 26,490</u>	<u>\$ 8,785</u>	<u>\$ -</u>	<u>\$ 764,680</u>

**TOWNSHIP OF FALLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Special Revenue									Total Nonmajor Governmental Funds
	Fire Hydrant	Highway Aid	Street Lighting	Fire Protection	Library	Recycling	Parks & Recreation	Rescue Squad	Crime Prevention	
<b>REVENUES</b>										
Taxes										
Property	\$ 75,868		\$ 378,927	\$ 395,566	\$ 44,305		\$ 398,731	\$ 158,228		\$ 1,451,625
Motor fuel tax		671,686								671,686
Payment in lieu of taxes	2,494		12,465	12,984	1,454		13,089	5,194		47,680
Interest earnings	2	79	16	13	1	100	3,369	4	5	3,589
Rents							8,684			8,684
Intergovernmental				260,871						260,871
Charges for services							155,373			155,373
Contributions and donations							670		35,850	36,520
<b>TOTAL REVENUES</b>	<u>78,364</u>	<u>671,765</u>	<u>391,408</u>	<u>669,434</u>	<u>45,760</u>	<u>100</u>	<u>579,916</u>	<u>163,426</u>	<u>35,855</u>	<u>2,636,028</u>
<b>EXPENDITURES</b>										
Current										
Public safety	86,157			662,885				161,846	373,614	1,284,502
Public works - highways and streets		665,515	305,950							971,465
Culture and recreation					45,000		862,235			907,235
Capital outlay										
Public works - highways and streets		50,000	4,326							54,326
<b>TOTAL EXPENDITURES</b>	<u>86,157</u>	<u>715,515</u>	<u>310,276</u>	<u>662,885</u>	<u>45,000</u>	<u>-</u>	<u>862,235</u>	<u>161,846</u>	<u>373,614</u>	<u>3,217,528</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(7,793)</u>	<u>(43,750)</u>	<u>81,132</u>	<u>6,549</u>	<u>760</u>	<u>100</u>	<u>(282,319)</u>	<u>1,580</u>	<u>(337,759)</u>	<u>(581,500)</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in							427,000		130,000	557,000
Transfers out					(1,000)					(1,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>427,000</u>	<u>-</u>	<u>130,000</u>	<u>556,000</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(7,793)</u>	<u>(43,750)</u>	<u>81,132</u>	<u>6,549</u>	<u>(240)</u>	<u>100</u>	<u>144,681</u>	<u>1,580</u>	<u>(207,759)</u>	<u>(25,500)</u>
<b>FUND BALANCES (DEFICITS), BEGINNING OF YEAR</b>	<u>(4,364)</u>	<u>222,604</u>	<u>(15,893)</u>	<u>(18,252)</u>	<u>(180)</u>	<u>446,235</u>	<u>(163,085)</u>	<u>1,929</u>	<u>193,858</u>	<u>662,852</u>
<b>FUND BALANCES (DEFICITS), END OF YEAR</b>	<u>\$ (12,157)</u>	<u>\$ 178,854</u>	<u>\$ 65,239</u>	<u>\$ (11,703)</u>	<u>\$ (420)</u>	<u>\$ 446,335</u>	<u>\$ (18,404)</u>	<u>\$ 3,509</u>	<u>\$ (13,901)</u>	<u>\$ 637,352</u>

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FIRE HYDRANT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 78,236	\$ 78,236	\$ 75,868	\$ (2,368)
Payment in lieu of taxes	2,493	2,493	2,494	1
Interest earnings	65	65	2	(63)
	<u>80,794</u>	<u>80,794</u>	<u>78,364</u>	<u>(2,430)</u>
TOTAL REVENUES				
EXPENDITURES				
Current				
Public safety	76,000	76,000	86,157	(10,157)
	<u>76,000</u>	<u>76,000</u>	<u>86,157</u>	<u>(10,157)</u>
TOTAL EXPENDITURES				
NET INCREASE (DECREASE) IN FUND BALANCE	<u>4,794</u>	<u>4,794</u>	<u>(7,793)</u>	<u>(12,587)</u>
FUND BALANCE (DEFICIT), BEGINNING	<u>(4,364)</u>	<u>(4,364)</u>	<u>(4,364)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 430</u>	<u>\$ 430</u>	<u>\$ (12,157)</u>	<u>\$ (12,587)</u>



**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**HIGHWAY AID SPECIAL REVENUE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Motor fuel tax	\$ 620,000	\$ 620,000	\$ 671,686	\$ 51,686
Interest earnings	200	200	79	(121)
TOTAL REVENUES	<u>620,200</u>	<u>620,200</u>	<u>671,765</u>	<u>51,565</u>
EXPENDITURES				
Current				
Public works - highways and streets	755,655	755,655	665,515	90,140
Capital outlay				
Public works - highways and streets	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>805,655</u>	<u>805,655</u>	<u>715,515</u>	<u>90,140</u>
NET INCREASE (DECREASE) IN FUND BALANCE	(185,455)	(185,455)	(43,750)	141,705
FUND BALANCE, BEGINNING	<u>222,604</u>	<u>222,604</u>	<u>222,604</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 37,149</u>	<u>\$ 37,149</u>	<u>\$ 178,854</u>	<u>\$ 141,705</u>

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**STREET LIGHTING SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 390,453	\$ 390,453	\$ 378,927	\$ (11,526)
Payment in lieu of taxes	12,465	12,465	12,465	-
Interest earnings	80	80	16	(64)
<b>TOTAL REVENUES</b>	<u>402,998</u>	<u>402,998</u>	<u>391,408</u>	<u>(11,590)</u>
EXPENDITURES				
Current				
Public works - highways and streets	352,000	352,000	305,950	46,050
Capital outlay				
Public works - highways and streets	25,000	25,000	4,326	20,674
<b>TOTAL EXPENDITURES</b>	<u>377,000</u>	<u>377,000</u>	<u>310,276</u>	<u>66,724</u>
NET INCREASE (DECREASE) IN FUND BALANCE	25,998	25,998	81,132	(78,314)
FUND BALANCE (DEFICIT), BEGINNING	<u>(15,893)</u>	<u>(15,893)</u>	<u>(15,893)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 10,105</u>	<u>\$ 10,105</u>	<u>\$ 65,239</u>	<u>\$ 55,134</u>

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FIRE PROTECTION SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 408,586	\$ 408,586	\$ 395,566	\$ (13,020)
Payment in lieu of taxes	12,985	12,985	12,984	(1)
Intergovernmental	270,000	270,000	260,871	(9,129)
Interest earnings	80	80	13	(67)
TOTAL REVENUES	<u>691,651</u>	<u>691,651</u>	<u>669,434</u>	<u>(22,217)</u>
EXPENDITURES				
Current				
Public Safety	<u>670,100</u>	<u>670,100</u>	<u>662,885</u>	<u>7,215</u>
TOTAL EXPENDITURES	<u>670,100</u>	<u>670,100</u>	<u>662,885</u>	<u>7,215</u>
NET INCREASE (DECREASE) IN FUND BALANCE	21,551	21,551	6,549	(29,432)
FUND BALANCE (DEFICIT), BEGINNING	<u>(18,252)</u>	<u>(18,252)</u>	<u>(18,252)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 3,299</u>	<u>\$ 3,299</u>	<u>\$ (11,703)</u>	<u>\$ (15,002)</u>



**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**LIBRARY SPECIAL REVENUE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property tax	\$ 45,764	\$ 45,764	\$ 44,305	\$ (1,459)
Payment in lieu of taxes	1,454	1,454	1,454	-
Interest earnings	5	5	1	(4)
TOTAL REVENUES	<u>47,223</u>	<u>47,223</u>	<u>45,760</u>	<u>(1,463)</u>
EXPENDITURES				
Current				
Culture and recreation	45,000	45,000	45,000	-
TOTAL EXPENDITURES	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,223</u>	<u>2,223</u>	<u>760</u>	<u>(1,463)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,000)	(1,000)	(1,000)	-
NET INCREASE (DECREASE) IN FUND BALANCE	1,223	1,223	(240)	(1,463)
FUND BALANCE (DEFICIT), BEGINNING	(180)	(180)	(180)	-
FUND BALANCE (DEFICIT), ENDING	<u>\$ 1,043</u>	<u>\$ 1,043</u>	<u>\$ (420)</u>	<u>\$ (1,463)</u>

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**PARK AND RECREATION SPECIAL REVENUE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property tax	\$ 412,213	\$ 412,213	\$ 398,731	\$ (13,482)
Payment in lieu of taxes	13,089	13,089	13,089	-
Rents	15,024	15,024	8,684	(6,340)
Charges for services	197,225	197,225	155,373	(41,852)
Interest earnings	75	75	3,369	3,294
Contributions and donations	-	-	670	670
TOTAL REVENUES	637,626	637,626	579,916	(57,710)
EXPENDITURES				
Current				
Culture and recreation	951,157	951,157	862,235	88,922
TOTAL EXPENDITURES	951,157	951,157	862,235	88,922
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(313,531)	(313,531)	(282,319)	31,212
OTHER FINANCING SOURCES (USES)				
Transfers in	427,000	427,000	427,000	-
NET INCREASE (DECREASE) IN FUND BALANCE	113,469	113,469	144,681	31,212
FUND BALANCE (DEFICIT), BEGINNING	(163,085)	(163,085)	(163,085)	-
FUND BALANCE (DEFICIT), ENDING	\$ (49,616)	\$ (49,616)	\$ (18,404)	\$ 31,212

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**RESCUE SQUAD SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 163,525	\$ 163,525	\$ 158,228	\$ (5,297)
Payment in lieu of taxes	5,194	5,194	5,194	-
Interest earnings	10	10	4	(6)
TOTAL REVENUES	<u>168,729</u>	<u>168,729</u>	<u>163,426</u>	<u>(5,303)</u>
EXPENDITURES				
Current				
Public safety	<u>160,362</u>	<u>160,362</u>	<u>161,846</u>	<u>(1,484)</u>
TOTAL EXPENDITURES	<u>160,362</u>	<u>160,362</u>	<u>161,846</u>	<u>(1,484)</u>
NET INCREASE (DECREASE) IN FUND BALANCE	<u>8,367</u>	<u>8,367</u>	<u>1,580</u>	<u>(6,787)</u>
FUND BALANCE (DEFICIT), BEGINNING	<u>1,929</u>	<u>1,929</u>	<u>1,929</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 10,296</u>	<u>\$ 10,296</u>	<u>\$ 3,509</u>	<u>\$ (6,787)</u>

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**CRIME PREVENTION SPECIAL REVENUE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 5	\$ 5
Contributions and donations	32,000	32,000	35,850	3,850
TOTAL REVENUES	<u>32,000</u>	<u>32,000</u>	<u>35,855</u>	<u>3,855</u>
EXPENDITURES				
Current				
Public safety	356,295	356,295	373,614	(17,319)
TOTAL EXPENDITURES	<u>356,295</u>	<u>356,295</u>	<u>373,614</u>	<u>(17,319)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(324,295)</u>	<u>(324,295)</u>	<u>(337,759)</u>	<u>(13,464)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	130,000	130,000	130,000	-
NET INCREASE (DECREASE) IN FUND BALANCE	(194,295)	(194,295)	(207,759)	(13,464)
FUND BALANCE, BEGINNING	193,858	193,858	193,858	-
FUND BALANCE, ENDING	<u>\$ (437)</u>	<u>\$ (437)</u>	<u>\$ (13,901)</u>	<u>\$ (13,464)</u>

**TOWNSHIP OF FALLS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**CAPITAL RESERVE CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Interest earnings	\$ 6,500	\$ 6,500	\$ 3,404	\$ (3,096)
<b>TOTAL REVENUES</b>	<u>6,500</u>	<u>6,500</u>	<u>3,404</u>	<u>(3,096)</u>
<b>EXPENDITURES</b>				
Current				
General Government	95,000	95,000	63,427	31,573
Public works - highways and streets			-	-
Capital Outlay				
General Government	25,000	25,000	-	25,000
Public works - highways and streets	-	-	16,027	(16,027)
<b>TOTAL EXPENDITURES</b>	<u>120,000</u>	<u>120,000</u>	<u>79,454</u>	<u>40,546</u>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	(113,500)	(113,500)	(76,050)	(43,642)
<b>FUND BALANCE, BEGINNING</b>	<u>7,590,030</u>	<u>7,590,030</u>	<u>3,054,331</u>	<u>(4,535,699)</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 7,476,530</u>	<u>\$ 7,476,530</u>	<u>\$ 2,978,281</u>	<u>\$ (4,579,341)</u>

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**Fiduciary Funds**

**Combining Financial Statements**

**Pension Trust Funds**

Police Pension Trust Fund – This fund accounts for the accumulation of resources for pension benefit payments to qualified uniformed police officers.

Non-uniformed Pension Trust Fund – This fund accounts for the accumulation of resources for pension benefit payments to qualified employees of the Township other than uniformed officers.

**Schedule of Changes in Assets and Liabilities**

**Agency Fund**

Township Escrow and Subdivision Fund – This fund is used to account for assets held by the Township in agent capacity for developers as required by developer agreements



**TOWNSHIP OF FALLS**

COMBINING STATEMENT OF PLAN NET POSITION

ALL PENSION TRUST FUNDS

DECEMBER 31, 2014

	Non-Uniform Pension Fund	Police Pension Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$	\$ 2,946,417	\$ 2,946,417
Receivables		161,883	161,883
Investment, at fair value			
Certificates of deposit		494,000	494,000
Common stock, mutual funds	1,943,833	20,536,594	22,480,427
<b>TOTAL ASSETS</b>	<b>1,943,833</b>	<b>24,138,894</b>	<b>26,082,727</b>
<b>LIABILITIES</b>			
Pension payable		518,939	518,939
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>518,939</b>	<b>518,939</b>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 1,943,833</b>	<b>\$ 23,619,955</b>	<b>\$ 25,563,788</b>



**TOWNSHIP OF FALLS**

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

ALL PENSION TRUST FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Non-Uniform Pension Fund	Police Pension Fund	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 114,080	\$ 1,222,066	\$ 1,336,146
Plan Member		314,428	314,428
Commonwealth		518,939	518,939
Total Contributions	114,080	2,055,433	2,169,513
Investment Income			
Interest		(5,525)	(5,525)
Dividend income		492,893	492,893
Net appreciation (depreciation) in fair market value of investments	92,493	784,960	877,453
Total investment income	92,493	1,272,328	1,364,821
Less: investment expenses		83,707	83,707
Net investment income	92,493	1,188,621	1,281,114
<b>TOTAL ADDITIONS</b>	<b>206,573</b>	<b>3,244,054</b>	<b>3,450,627</b>
<b>DEDUCTIONS</b>			
Benefits	120,453	1,927,596	2,048,049
Administrative expenses	663	-	663
Total deductions	121,116	1,927,596	2,048,712
Change in Net Position	85,457	1,316,458	1,401,915
NET POSITION BEGINNING YEAR	1,858,376	22,303,497	24,161,873
NET POSITION END OF YEAR	<b>\$ 1,943,833</b>	<b>\$ 23,619,955</b>	<b>\$ 25,563,788</b>

**TOWNSHIP OF FALLS**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

TOWNSHIP ESCROW SUBDIVISION FUND

FOR THE YEAR ENDED DECEMBER 31, 2014

	Balance January 1	Additions	Deletions	Balance December 31
<u>TOWNSHIP ESCROW AND SUBDIVISION</u>				
ASSETS				
Cash and Cash Equivalents	\$ 2,027,168	\$ 632,291	\$ 421,344	\$ 2,238,115
Accounts receivable	1,704	-	-	1,704
<b>TOTAL ASSETS</b>	<b>\$ 2,028,872</b>	<b>\$ 632,291</b>	<b>\$ 421,344</b>	<b>\$ 2,239,819</b>
LIABILITIES				
Deposits	\$ 2,028,872	\$ 632,291	\$ 421,344	\$ 2,239,819
<b>TOTAL LIABILITIES</b>	<b>\$ 2,028,872</b>	<b>\$ 632,291</b>	<b>\$ 421,344</b>	<b>\$ 2,239,819</b>

CAPITAL ASSETS  
USED IN THE OPERATION  
OF GOVERNMENTAL FUNDS

**TOWNSHIP OF FALLS**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**COMPARATIVE SCHEDULES BY SOURCE**

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2014

	2013	2014
<b>GOVERNMENTAL FUNDS CAPITAL ASSETS</b>		
Land	\$ 16,460,926	\$ 16,460,926
Construction in progress	24,263	197,927
Building	5,830,865	5,830,865
Machinery and Equipment	4,963,350	5,011,359
Improvements	14,707,075	14,853,710
Infrastructure	103,975,828	108,496,640
Vehicles	2,961,932	3,313,633
<b>TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS</b>	<b>\$ 148,924,239</b>	<b>\$ 154,165,060</b>
	2013	2014
<b>INVESTMENTS IN GOVERNMENTAL FUNDS</b>		
<b>CAPITAL ASSETS BY SOURCE</b>		
General Fund	\$ 6,482,240	\$ 6,482,240
Special Revenue Fund	2,427,348	2,481,674
Capital Reserve Fund	4,636,972	4,652,999
Host Community Fees Fund	129,636,092	134,806,560
Donations	5,741,587	5,741,587
<b>TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS</b>	<b>\$ 148,924,239</b>	<b>\$ 154,165,060</b>

**TOWNSHIP OF FALLS**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE BY FUNCTION AND ACTIVITY**

FOR THE YEAR ENDED DECEMBER 31, 2014

Function and Activity	Land	Construction in progress	Buildings	Improvements Other Than Buildings	Machinery and Equipment	Infrastructure	Vehicles	Total
<b>General government:</b>								
Supervisors			\$ 29,444					\$ 29,444
Manager					\$ 17,741			17,741
Finance and Administration			2,690,051		543,183			3,233,234
Other-unclassified		\$ 173,664	458,969		87,872			720,505
Total general government	-	173,664	3,178,464	-	648,796	-	-	4,000,924
<b>Public Safety</b>								
Police			176,991		1,964,215		\$ 2,058,823	\$ 4,200,029
Fire and Emergency					44,204		133,758	177,962
License and Inspection					46,847		84,135	130,982
Total public safety		-	176,991	-	2,055,266	-	2,276,716	4,508,973
<b>Highways and Streets:</b>								
Engineering			\$ 646,771			\$ 4,968,954		\$ 5,615,725
Maintenance				\$ 19,375	\$ 2,003,382	213,686	\$ 984,419	3,220,862
Street System	\$ 1,757,000					103,314,000		105,071,000
Total highways and streets	1,757,000	-	646,771	19,375	2,003,382	108,496,640	984,419	113,907,587
Culture and recreation	14,703,926	24,263	1,828,639	14,834,335	303,915	-	52,498	31,747,576
<b>Total governmental funds capital assets</b>	<b>\$ 16,460,926</b>	<b>\$ 197,927</b>	<b>\$ 5,830,865</b>	<b>\$ 14,853,710</b>	<b>\$ 5,011,359</b>	<b>\$ 108,496,640</b>	<b>\$ 3,313,633</b>	<b>\$ 154,165,060</b>

**TOWNSHIP OF FALLS**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**

FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Function and Activity</u>	Governmental Funds Capital Assets <u>January 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Governmental Funds Capital Assets <u>December 31, 2014</u>
<b>General Government</b>				
Supervisors	\$ 29,444	\$ -	\$ -	\$ 29,444
Manager	17,741	-	-	17,741
Finance and Administration	3,203,167	30,067	-	3,233,234
Other-Unclassified	510,388	210,117	-	720,505
Total general government	<u>3,760,740</u>	<u>240,184</u>	<u>-</u>	<u>4,000,924</u>
<b>Public Safety</b>				
Police	4,049,924	150,105	-	4,200,029
Fire and Emergency Management	177,962	-	-	177,962
License and Inspection	130,982	-	-	130,982
Total public safety	<u>4,358,868</u>	<u>150,105</u>	<u>-</u>	<u>4,508,973</u>
<b>Highway and Streets</b>				
Engineering	5,496,644	119,081	-	5,615,725
Maintenance	3,017,424	293,287	89,849	3,220,862
Street system	100,689,622	4,381,378	-	105,071,000
Total highways and streets	<u>109,203,690</u>	<u>4,793,746</u>	<u>89,849</u>	<u>113,907,587</u>
<b>Culture and recreation</b>	<u>31,600,941</u>	<u>146,635</u>	<u>-</u>	<u>31,747,576</u>
<b>Total governmental funds capital assets</b>	<u>\$ 148,924,239</u>	<u>\$ 5,330,870</u>	<u>\$ 89,849</u>	<u>\$ 154,165,060</u>