

REQUIRED
SUPPLEMENTARY INFORMATION

TOWNSHIP OF FALLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN PLAN'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION PLAN
Last Ten Fiscal Years *

	2014	2015
Total Pension Liability		
Service Cost	\$ 662,062	\$ 756,746
Interest	2,962,558	3,249,829
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	1,873,097
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,927,596)	(2,075,442)
Net Change in Total Pension Liability	1,697,024	3,804,230
Total Pension Liability - Beginning	37,333,715	39,030,739
Total Pension Liability - Ending	\$ 39,030,739	\$ 42,834,969
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,222,066	\$ 1,697,576
Contributions - State Aid	518,939	537,154
Contributions - Member	314,428	311,101
Net Investment Income	1,188,621	(190,002)
Benefit Payments, Including Refunds of Member Contributions	(1,927,596)	(2,075,442)
Administrative Expense	-	(19,154)
Net Change in Plan Fiduciary Net Position	1,316,458	261,233
Plan Net Position - Beginning	22,303,497	23,619,955
Plan Net Position - Ending	\$ 23,619,955	\$ 23,881,188
Plan's Net Pension Liability	\$ 15,410,784	\$ 18,953,781
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.5%	55.8%
Covered Employee Payroll	\$ 5,284,622	\$ 5,924,242
Plan's Net Pension Liability as a Percentage of Covered Employee Payroll	291.6%	319.9%

Notes to schedules:

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 CHANGES IN PLAN'S NET PENSION LIABILITY AND RELATED RATIOS
NONUNIFORM PENSION PLAN
Last Ten Fiscal Years *

	2015
Total Pension Liability	
Service Cost	\$ 136,121
Interest	75,226
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	113
Changes of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(5,191)
Net Change in Total Pension Liability	206,269
Total Pension Liability - Beginning	1,318,462
Total Pension Liability - Ending	\$ 1,524,731
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 66,091
Contributions - Member	70,029
Net Investment Income	70,284
Benefit Payments, Including Refunds of Member Contributions	(5,191)
Administrative Expense	(3,256)
Net Change in Plan Fiduciary Net Position	197,957
 Plan Net Position - Beginning	1,305,659
Plan Net Position - Ending	\$ 1,503,616
 Plan's Net Pension Liability	\$ 21,115
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.6%
 Covered Employee Payroll	\$ 1,254,799
 Plan's Net Pension Liability as a Percentage of Covered Employee Payroll	1.7%

Notes to schedules:

None.

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TOWNSHIP OF FALLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION PLAN
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 601,632	\$ 872,703	\$ 862,493	\$ 1,060,137	\$ 1,570,253	\$ 1,313,893	\$ 1,318,901	\$ 1,470,557	\$ 1,741,005	\$ 2,234,730
Contributions made	601,632	872,703	862,493	1,060,137	1,570,253	1,313,893	1,318,901	1,470,557	1,741,005	2,234,730
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Employee Payroll	\$ 3,685,558	\$ 3,991,658	\$ 3,889,048	\$ 4,312,643	\$ 4,209,698	\$ 4,574,694	\$ 4,628,098	\$ 4,719,500	\$ 5,284,622	\$ 5,924,242
Contributions as a Percentage of Covered Employee Payroll	16.3%	21.9%	22.2%	24.6%	37.3%	28.7%	28.5%	31.2%	32.9%	37.7%

Notes to schedules:

Valuation date - Actuarially determined contribution rates are calculated biennially as of January 1 - most recent valuation is January 1, 2015.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level Dollar
Asset valuation method	5 Year Smoothing
Inflation	2.25%
Salary Increases	5.00%
Investment rate of return	8.00% (Net of pension plan investment expenses including inflation)
Retirement age	50
Mortality rates	The 1992 Railroad Board Mortality Table for males with female age set back five years.

TOWNSHIP OF FALLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
NONUNIFORM PENSION PLAN
Last Ten Fiscal Years *

	2014	2015
Statutorily determined contribution	\$ 66,432	\$ 62,740
Contributions made	66,091	62,740
Contribution deficiency (excess)	\$ 341	\$ -
 Covered Employee Payroll	 \$ 1,321,820	 \$ 1,254,799
 Contributions as a Percentage of Covered Employee Payroll	 5.00%	 5.00%

Notes to schedules:

Valuation date - Actuarially determined contribution rates are calculated biennially as of January 1 - most recent valuation is January 1, 2015.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Cost of living increases	3.00%
Salary Increases	3.50%
Investment rate of return	5.50% (Compounded annually, net of expenses)
Retirement age	60
Mortality rates	Based on RP 2000 Mortality Table with 1 year set back for males and 5 year set back for females

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TOWNSHIP OF FALLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION PLAN
Last Ten Fiscal Years *

	2014	2015
Annual money-weighted rate of return, net of investment expenses	\$ 5.50%	\$ -0.83%

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TOWNSHIP OF FALLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
NONUNIFORM PENSION PLAN
Last Ten Fiscal Years *

	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses	\$ 5.20%

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TOWNSHIP OF FALLS
OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED DECEMBER 31, 2015

<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%

SUPPLEMENTARY INFORMATION

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 .34 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 1.10 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 Falls 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, 2015

	Special Revenue								Total Nonmajor Governmental Funds	
	Fire Hydrant	Highway Aid	Street Lighting	Fire Protection	Library	Recycling	Parks & Recreation	Rescue Squad	Crime Prevention	
ASSETS										
Cash and cash equivalents	\$ 30,764	\$ 222,404	\$ 111,859	\$ 16,026	\$ 1,795	\$ 446,485	\$ 7,062	\$ 3,826	\$ -	\$ 822,400
Taxes receivable	4,187		14,063				16,155	6,411		58,637
Interfund receivable										-
Prepaid items		23					6,796			6,819
TOTAL ASSETS	<u>\$ 34,951</u>	<u>\$ 222,427</u>	<u>\$ 125,922</u>	<u>\$ 16,026</u>	<u>\$ 1,795</u>	<u>\$ 446,485</u>	<u>\$ 30,013</u>	<u>\$ 10,237</u>	<u>\$ -</u>	<u>\$ 887,856</u>
LIABILITIES										
Accounts payable	\$ 20,511		\$ 688	\$ 174	\$ -	\$ -	\$ 6,691	\$ -	\$ 4,353	\$ 32,417
Interfund payable		170,000		14,203	1,355		410		6,114	192,082
Deposits							250			250
Salaries and benefits payable							27,853		2,625	30,478
TOTAL LIABILITIES	<u>20,511</u>	<u>170,000</u>	<u>688</u>	<u>14,377</u>	<u>1,355</u>	<u>-</u>	<u>35,204</u>	<u>-</u>	<u>13,092</u>	<u>255,227</u>
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue - real estate taxes	3,595		12,076	13,785	1,544		13,896	5,515		50,411
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,595</u>	<u>-</u>	<u>12,076</u>	<u>13,785</u>	<u>1,544</u>	<u>-</u>	<u>13,896</u>	<u>5,515</u>	<u>-</u>	<u>50,411</u>
FUND BALANCES										
Restricted for:										
Recycling expenditures						446,485				446,485
Rescue Squad								4,722		4,722
Fire hydrant	10,845									10,845
Highway aid		52,427								52,427
Street lighting			113,158							113,158
Unassigned				(12,136)	(1,104)		(19,087)		(13,092)	(45,419)
TOTAL FUND BALANCES (DEFICITS)	<u>10,845</u>	<u>52,427</u>	<u>113,158</u>	<u>(12,136)</u>	<u>(1,104)</u>	<u>446,485</u>	<u>(19,087)</u>	<u>4,722</u>	<u>(13,092)</u>	<u>582,218</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 34,951</u>	<u>\$ 222,427</u>	<u>\$ 125,922</u>	<u>\$ 16,026</u>	<u>\$ 1,795</u>	<u>\$ 446,485</u>	<u>\$ 30,013</u>	<u>\$ 10,237</u>	<u>\$ -</u>	<u>\$ 887,856</u>

TOWNSHIP OF FALLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Special Revenue								Total Nonmajor Governmental Funds	
	Fire Hydrant	Highway Aid	Street Lighting	Fire Protection	Library	Recycling	Parks & Recreation	Rescue Squad		Crime Prevention
REVENUES										
Taxes										
Property	\$ 105,844		\$ 345,243	\$ 391,611	\$ 43,862	\$	\$ 394,735	\$ 156,646	\$	\$ 1,437,941
Motor fuel tax		737,650								737,650
Payment in lieu of taxes	3,532		11,427	12,984	1,454		13,089	5,194		47,680
Interest earnings	5	112	23	10		150	3,787	4		4,091
Rents							9,030			9,030
Intergovernmental				250,910						250,910
Charges for services							154,321			154,321
Contributions and donations							12,468		28,750	41,218
TOTAL REVENUES	109,381	737,762	356,693	655,515	45,316	150	587,430	161,844	28,750	2,682,841
EXPENDITURES										
Current										
Public safety	86,379			655,948				160,631	415,941	1,318,899
Public works - highways and streets		814,914	301,443							1,116,357
Culture and recreation					45,000		871,537			916,537
Capital outlay										
General government										-
Public safety										56,606
Public works - highways and streets		49,275	7,331							56,606
Culture and recreation							11,576			11,576
TOTAL EXPENDITURES	86,379	864,189	308,774	655,948	45,000	-	883,113	160,631	415,941	3,419,975
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	23,002	(126,427)	47,919	(433)	316	150	(295,683)	1,213	(387,191)	(737,134)
OTHER FINANCING SOURCES (USES)										
Transfers in							295,000		388,000	683,000
Transfers out					(1,000)					(1,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	(1,000)	-	295,000	-	388,000	682,000
NET CHANGES IN FUND BALANCES	23,002	(126,427)	47,919	(433)	(684)	150	(683)	1,213	809	(55,134)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	(12,157)	178,854	65,239	(11,703)	(420)	446,335	(18,404)	3,509	(13,901)	637,352
FUND BALANCES (DEFICITS), END OF YEAR	\$ 10,845	\$ 52,427	\$ 113,158	\$ (12,136)	\$ (1,104)	\$ 446,485	\$ (19,087)	\$ 4,722	\$ (13,092)	\$ 582,218

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 110,283	\$ 110,283	\$ 105,844	\$ (4,439)
Payment in lieu of taxes	3,531	3,531	3,532	1
Interest earnings	10	10	5	(5)
	<u>113,824</u>	<u>113,824</u>	<u>109,381</u>	<u>(4,443)</u>
TOTAL REVENUES				
EXPENDITURES				
Current				
Public safety	<u>85,000</u>	<u>85,000</u>	<u>86,379</u>	<u>(1,379)</u>
TOTAL EXPENDITURES	<u>85,000</u>	<u>85,000</u>	<u>86,379</u>	<u>(1,379)</u>
NET INCREASE (DECREASE) IN FUND BALANCE	<u>28,824</u>	<u>28,824</u>	<u>23,002</u>	<u>(5,822)</u>
FUND BALANCE (DEFICIT), BEGINNING	<u>(12,157)</u>	<u>(12,157)</u>	<u>(12,157)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 16,667</u>	<u>\$ 16,667</u>	<u>\$ 10,845</u>	<u>\$ (5,822)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Motor fuel tax	\$ 716,144	\$ 716,144	\$ 737,650	\$ 21,506
Interest earnings	200	200	112	(88)
TOTAL REVENUES	<u>716,344</u>	<u>716,344</u>	<u>737,762</u>	<u>21,418</u>
EXPENDITURES				
Current				
Public works - highways and streets	655,005	655,005	814,914	(159,909)
Capital outlay				
Public works - highways and streets	<u>50,000</u>	<u>50,000</u>	<u>49,275</u>	<u>725</u>
TOTAL EXPENDITURES	<u>705,005</u>	<u>705,005</u>	<u>864,189</u>	<u>(159,184)</u>
NET INCREASE (DECREASE) IN FUND BALANCE	11,339	11,339	(126,427)	(137,766)
FUND BALANCE, BEGINNING	<u>178,854</u>	<u>178,854</u>	<u>178,854</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 190,193</u>	<u>\$ 190,193</u>	<u>\$ 52,427</u>	<u>\$ (137,766)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 359,665	\$ 359,665	\$ 345,243	\$ (14,422)
Payment in lieu of taxes	11,427	11,427	11,427	-
Interest earnings	10	10	23	13
TOTAL REVENUES	<u>371,102</u>	<u>371,102</u>	<u>356,693</u>	<u>(14,409)</u>
EXPENDITURES				
Current				
Public works - highways and streets	316,000	316,000	301,443	14,557
Capital outlay				
Public works - highways and streets	<u>25,000</u>	<u>25,000</u>	<u>7,331</u>	<u>17,669</u>
TOTAL EXPENDITURES	<u>341,000</u>	<u>341,000</u>	<u>308,774</u>	<u>32,226</u>
NET INCREASE (DECREASE) IN FUND BALANCE	30,102	30,102	47,919	(46,635)
FUND BALANCE (DEFICIT), BEGINNING	<u>65,239</u>	<u>65,239</u>	<u>65,239</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 95,341</u>	<u>\$ 95,341</u>	<u>\$ 113,158</u>	<u>\$ 17,817</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, 2015

	<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	\$ 409,715	\$ 409,715	\$ 391,611	\$ (18,104)
Payment in lieu of taxes	12,985	12,985	12,984	(1)
Intergovernmental	270,000	270,000	250,910	(19,090)
Interest earnings	10	10	10	-
TOTAL REVENUES	<u>692,710</u>	<u>692,710</u>	<u>655,515</u>	<u>(37,195)</u>
EXPENDITURES				
Current				
Public Safety	<u>673,550</u>	<u>673,550</u>	<u>655,948</u>	<u>17,602</u>
TOTAL EXPENDITURES	<u>673,550</u>	<u>673,550</u>	<u>655,948</u>	<u>17,602</u>
NET INCREASE (DECREASE) IN FUND BALANCE	19,160	19,160	(433)	(54,797)
FUND BALANCE (DEFICIT), BEGINNING	<u>(11,703)</u>	<u>(11,703)</u>	<u>(11,703)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 7,457</u>	<u>\$ 7,457</u>	<u>\$ (12,136)</u>	<u>\$ (19,593)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 45,886	\$ 45,886	\$ 43,862	\$ (2,024)
Payment in lieu of taxes	1,454	1,454	1,454	-
TOTAL REVENUES	<u>47,340</u>	<u>47,340</u>	<u>45,316</u>	<u>(2,024)</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>2,340</u>	<u>2,340</u>	<u>316</u>	<u>(2,024)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,000)	(1,000)	(1,000)	-
NET INCREASE (DECREASE) IN FUND BALANCE	1,340	1,340	(684)	(2,024)
FUND BALANCE (DEFICIT), BEGINNING	(420)	(420)	(420)	-
FUND BALANCE (DEFICIT), ENDING	<u>\$ 920</u>	<u>\$ 920</u>	<u>\$ (1,104)</u>	<u>\$ (2,024)</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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property tax	\$ 413,198	\$ 413,198	\$ 394,735	\$ (18,463)
Payment in lieu of taxes	13,089	13,089	13,089	-
Rents	9,000	9,000	9,030	30
Charges for services	181,500	181,500	154,321	(27,179)
Interest earnings	300	300	3,787	3,487
Contributions and donations	-	-	12,468	12,468
TOTAL REVENUES	<u>617,087</u>	<u>617,087</u>	<u>587,430</u>	<u>(29,657)</u>
EXPENDITURES				
Current				
Culture and recreation	907,781	907,781	871,537	36,244
Capital Outlay				
Culture and recreation	-	-	11,576	(11,576)
TOTAL EXPENDITURES	<u>907,781</u>	<u>907,781</u>	<u>883,113</u>	<u>24,668</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(290,694)</u>	<u>(290,694)</u>	<u>(295,683)</u>	<u>(4,989)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>295,000</u>	<u>295,000</u>	<u>295,000</u>	<u>-</u>
NET INCREASE (DECREASE) IN FUND BALANCE	4,306	4,306	(683)	(4,989)
FUND BALANCE (DEFICIT), BEGINNING	<u>(18,404)</u>	<u>(18,404)</u>	<u>(18,404)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ (14,098)</u>	<u>\$ (14,098)</u>	<u>\$ (19,087)</u>	<u>\$ (4,989)</u>

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax	\$ 163,796	\$ 163,796	\$ 156,646	\$ (7,150)
Payment in lieu of taxes	5,194	5,194	5,194	-
Interest earnings	5	5	4	(1)
	<u>168,995</u>	<u>168,995</u>	<u>161,844</u>	<u>(7,151)</u>
TOTAL REVENUES				
EXPENDITURES				
Current				
Public safety	<u>161,800</u>	<u>161,800</u>	<u>160,631</u>	<u>1,169</u>
TOTAL EXPENDITURES	<u>161,800</u>	<u>161,800</u>	<u>160,631</u>	<u>1,169</u>
NET INCREASE (DECREASE) IN FUND BALANCE	<u>7,195</u>	<u>7,195</u>	<u>1,213</u>	<u>(5,982)</u>
FUND BALANCE (DEFICIT), BEGINNING	<u>3,509</u>	<u>3,509</u>	<u>3,509</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 10,704</u>	<u>\$ 10,704</u>	<u>\$ 4,722</u>	<u>\$ (5,982)</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, 2015

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Contributions and donations	\$ 35,750	\$ 35,750	\$ 28,750	\$ (7,000)
TOTAL REVENUES	<u>35,750</u>	<u>35,750</u>	<u>28,750</u>	<u>(7,000)</u>
EXPENDITURES				
Current				
Public safety	423,094	423,094	415,941	7,153
TOTAL EXPENDITURES	<u>423,094</u>	<u>423,094</u>	<u>415,941</u>	<u>7,153</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(387,344)</u>	<u>(387,344)</u>	<u>(387,191)</u>	<u>153</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	388,000	388,000	388,000	-
NET INCREASE (DECREASE) IN FUND BALANCE	656	656	809	153
FUND BALANCE, BEGINNING	<u>193,858</u>	<u>193,858</u>	<u>(13,901)</u>	<u>(207,759)</u>
FUND BALANCE, ENDING	<u>\$ 194,514</u>	<u>\$ 194,514</u>	<u>\$ (13,092)</u>	<u>\$ (207,606)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest earnings	\$ 5,000	\$ 5,000	\$ 3,800	\$ (1,200)
TOTAL REVENUES	<u>5,000</u>	<u>5,000</u>	<u>3,800</u>	<u>(1,200)</u>
EXPENDITURES				
Current				
General Government	93,000	93,000	66,421	26,579
Public works - highways and streets			-	-
Capital Outlay				
General Government	15,000	15,000	-	15,000
Public works - highways and streets	542,000	542,000	543,826	(1,826)
TOTAL EXPENDITURES	<u>650,000</u>	<u>650,000</u>	<u>610,247</u>	<u>39,753</u>
NET INCREASE (DECREASE) IN FUND BALANCE	(645,000)	(645,000)	(606,447)	(40,953)
FUND BALANCE, BEGINNING	<u>2,978,281</u>	<u>2,978,281</u>	<u>2,978,281</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 2,333,281</u>	<u>\$ 2,333,281</u>	<u>\$ 2,371,834</u>	<u>\$ (40,953)</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, 2015

	Non-Uniform Pension Fund	Police Pension Fund	Total
ASSETS			
Cash and Cash Equivalents	\$	\$ 5,272,179	\$ 5,272,179
Receivables		183,494	183,494
Investment, at fair value			
Common stock, mutual funds	1,868,607	18,425,738	20,294,345
TOTAL ASSETS	1,868,607	23,881,411	25,750,018
LIABILITIES			
Pension payable		223	223
TOTAL LIABILITIES	-	223	223
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,868,607	\$ 23,881,188	\$ 25,749,795

TOWNSHIP OF FALLS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

ALL PENSION TRUST FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Non-Uniform Pension Fund	Police Pension Fund	Total
ADDITIONS			
Contributions			
Employer	\$ 110,945	\$ 1,697,576	\$ 1,808,521
Plan Member		311,101	311,101
Commonwealth		537,154	537,154
Total Contributions	110,945	2,545,831	2,656,776
Investment Income			
Dividend income		492,054	492,054
Net appreciation (depreciation) in fair value of investments	(14,152)	(593,565)	(607,717)
Total investment income	(14,152)	(101,511)	(115,663)
Less: investment expenses		88,490	88,490
Net investment income	(14,152)	(190,001)	(204,153)
TOTAL ADDITIONS	96,793	2,355,830	2,452,623
DEDUCTIONS			
Benefits	171,275	2,075,442	2,246,717
Reimbursements		19,155	19,155
Administrative expenses	744	-	744
Total deductions	172,019	2,094,597	2,266,616
Change in Net Position	(75,226)	261,233	186,007
NET POSITION BEGINNING YEAR	1,943,833	23,619,955	25,563,788
NET POSITION END OF YEAR	\$ 1,868,607	\$ 23,881,188	\$ 25,749,795

TOWNSHIP OF FALLS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

TOWNSHIP ESCROW SUBDIVISION FUND

FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance January 1	Additions	Deletions	Balance December 31
<u>TOWNSHIP ESCROW AND SUBDIVISION</u>				
ASSETS				
Cash and Cash Equivalents	\$ 2,238,115	\$ 1,148,842	\$ 576,003	\$ 2,810,954
Accounts receivable	1,704	-	-	1,704
	<u>\$ 2,239,819</u>	<u>\$ 1,148,842</u>	<u>\$ 576,003</u>	<u>\$ 2,812,658</u>
TOTAL ASSETS	<u>\$ 2,239,819</u>	<u>\$ 1,148,842</u>	<u>\$ 576,003</u>	<u>\$ 2,812,658</u>
LIABILITIES				
Deposits	<u>\$ 2,239,819</u>	<u>\$ 1,148,842</u>	<u>\$ 576,003</u>	<u>\$ 2,812,658</u>
TOTAL LIABILITIES	<u>\$ 2,239,819</u>	<u>\$ 1,148,842</u>	<u>\$ 576,003</u>	<u>\$ 2,812,658</u>

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, 2014 AND 2015

	2014	2015
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	\$ 16,460,926	\$ 16,460,926
Construction in progress	197,927	556,765
Building	5,830,865	5,830,865
Machinery and Equipment	5,011,359	5,100,608
Improvements	14,853,710	14,865,615
Infrastructure	108,496,640	110,050,557
Vehicles	3,313,633	3,444,824
TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS	\$ 154,165,060	\$ 156,310,160
	2014	2015
INVESTMENTS IN GOVERNMENTAL FUNDS		
CAPITAL ASSETS BY SOURCE		
General Fund	\$ 6,482,240	\$ 6,482,240
Special Revenue Fund	2,481,674	2,549,855
Capital Reserve Fund	4,652,999	5,196,825
Host Community Fees Fund	134,806,560	136,339,653
Donations	5,741,587	5,741,587
TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS	\$ 154,165,060	\$ 156,310,160

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

FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Function and Activity</u>	<u>Land</u>	<u>Construction in progress</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Vehicles</u>	<u>Total</u>
General government:								
Supervisors			\$ 29,444		\$ 6,739			\$ 36,183
Manager					17,741			17,741
Finance and Administration			2,690,051		543,183			3,233,234
Other-unclassified		\$ 532,502	458,969		87,872			1,079,343
Total general government	-	532,502	3,178,464	-	655,535	-	-	4,366,501
Public Safety								
Police			176,991		2,020,015		\$ 2,055,461	\$ 4,252,467
Fire and Emergency					44,204		133,758	177,962
License and Inspection					46,847		84,135	130,982
Total public safety		-	176,991	-	2,111,066	-	2,273,354	4,561,411
Highways and Streets:								
Engineering			\$ 646,771			\$ 5,187,771		\$ 5,834,542
Maintenance				\$ 19,375	\$ 2,003,382	224,738	\$ 1,118,972	3,366,467
Street System	\$ 1,757,000					104,638,048		106,395,048
Total highways and streets	1,757,000	-	646,771	19,375	2,003,382	110,050,557	1,118,972	115,596,057
Culture and recreation	14,703,926	24,263	1,828,639	14,846,240	330,625	-	52,498	31,786,191
Total governmental funds capital assets	\$ 16,460,926	\$ 556,765	\$ 5,830,865	\$ 14,865,615	\$ 5,100,608	\$ 110,050,557	\$ 3,444,824	\$ 156,310,160

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, 2015

<u>Function and Activity</u>	Governmental Funds Capital Assets <u>January 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	Governmental Funds Capital Assets <u>December 31, 2015</u>
General Government				
Supervisors	\$ 29,444	\$ 6,739	\$ -	\$ 36,183
Manager	17,741	-	-	17,741
Finance and Administration	3,233,234	358,838	-	3,592,072
Other-Unclassified	720,505	-	-	720,505
Total general government	<u>4,000,924</u>	<u>365,577</u>	<u>-</u>	<u>4,366,501</u>
Public Safety				
Police	4,200,029	105,110	52,672	4,252,467
Fire and Emergency Management	177,962	-	-	177,962
License and Inspection	130,982	-	-	130,982
Total public safety	<u>4,508,973</u>	<u>105,110</u>	<u>52,672</u>	<u>4,561,411</u>
Highway and Streets				
Engineering	5,615,725	218,817	-	5,834,542
Maintenance	3,220,862	145,605	-	3,366,467
Street system	105,071,000	1,324,048	-	106,395,048
Total highways and streets	<u>113,907,587</u>	<u>1,688,470</u>	<u>-</u>	<u>115,596,057</u>
Culture and recreation	<u>31,747,576</u>	<u>47,115</u>	<u>8,500</u>	<u>31,786,191</u>
Total governmental funds capital assets	<u>\$ 154,165,060</u>	<u>\$ 2,206,272</u>	<u>\$ 61,172</u>	<u>\$ 156,310,160</u>