BEE BERGVALL & CO.
Certified Public Accountants

936 Easton Rd., PO Box 754 Warrington, PA 18976 | 163 S. Broad St., Lansdale, PA 19446
252 W. Swamp Rd., Unit 9, Doylestown, PA 18901 | 444 South State St. Suite B2, Newtown, PA 18940
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215-343-2727 | www.bbco-cpa.com

To the Township Council
Horsham Township
Horsham, Pennsylvania

We have compiled the accompanying condensed balance sheet of Horsham Township as of December 31, 2014 and the related condensed statement of fund equity, and statement of operations for the year then ended, in accordance with standards established by the Second Class Township Code.

The condensation represents a summary of the audited financial statements and as such we do not express an opinion on it and all disclosures have been omitted.

Bee, Bergvall & Co.

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

September 28, 2015
Warrington, PA

# HORSHAM TOWNSHIP
# CONCISE FINANCIAL STATEMENT
# CONDENSED BALANCE SHEET
# DECEMBER 31, 2014

## ASSETS

| | |
|---|---|
| Unrestricted Assets | $ 18,861,293 |
| Investment in Fixed Assets | 79,343,717 |
| Provision for Long-Term Debt | 5,615,000 |
| | $ 103,820,010 |

## LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY

| | |
|---|---|
| Unrestricted Liabilities | $ 329,217 |
| Long-Term Debt | 5,615,000 |
| Investments in Fixed Assets | 79,343,717 |
| Fund Balance | 18,532,076 |
| | $ 103,820,010 |

## CONDENSED STATEMENT OF FUND EQUITY
## FOR THE YEAR ENDED DECEMBER 31, 2014

| | |
|---|---|
| Balance, January 1, 2014 | $ 16,458,681 |
| Add: Excess of Revenues (Deficiency) Over Expenditures | 2,073,395 |
| Balance, December 31, 2014 | $ 18,532,076 |

(continued)

FOR THE YEAR ENDED DECEMBER 31, 2014

| | |
|---|---|
| Revenues | |
| Taxes | $ 13,545,888 |
| Fees, licenses and permits | 628,560 |
| Investment income and rent | 180,723 |
| Intergovernmental revenues | 1,566,084 |
| Fines and forfeitures | 155,670 |
| Charges for services | 931,891 |
| Other | 471,095 |
| Total Revenues | 17,479,911 |
| Expenditures | |
| Current | |
| General government | 1,102,614 |
| Public safety | 6,348,825 |
| Highway and roads | 2,095,096 |
| Library and parks | 1,593,940 |
| Miscellaneous | 3,077,657 |
| Debt service | 428,412 |
| Capital projects | 759,972 |
| Total Expenditures | 15,406,516 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 2,073,395 |
| Assessed Valuation of Real Estate | $ 2,212,391,519 |

The audit report by an independent certified public accountant is available for inspection at the office of the Township during regular business hours.