

**2020 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

HORSHAM TOWNSHIP, MONTGOMERY COUNTY

HORSHAM TOWNSHIP, MONTGOMERY COUNTY

BALANCE SHEET

December 31, 2020

		GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	ACCOUNT GROUPS		TOTAL
		General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
ASSETS AND OTHER DEBITS											
100-120	Cash and Investments	3,871,800	3,261,817	9,949,793	-			31,372,134			48,455,544
140-144	Tax Receivable	2,916,766	32,659								2,949,425
121-129, 145-149	Accounts Receivable (excluding taxes)	234,642	-	400,000				20,019			654,661
130	Due From Other Funds	-	-	-							-
131-139, 150-159	Other Current Assets	-		93,737				584,593			678,330
160-169	Fixed Assets								82,367,757		82,367,757
180-189	Other Debits	-								8,630,000	8,630,000
TOTAL ASSETS AND OTHER DEBITS		\$ 7,023,208	\$ 3,294,476	\$ 10,443,530	\$ -	\$ -	\$ -	\$ 31,976,746	\$ 82,367,757	\$ 8,630,000	\$ 143,735,717

LIABILITIES AND OTHER CREDITS											
210-229	Payroll Taxes & Other Payroll W/H	-	-								-
200-209, 231-239	All Other Current Liabilities	580,065	90,951	99,581				19,894			790,491
230	Due to Other Funds	-	-	-							-
260-269	Long Term Liabilities									8,385,000	8,385,000
240-259	Current Portion of LTD & Other Credits									245,000	245,000
TOTAL LIABILITIES AND OTHER CREDITS		\$ 580,065	\$ 90,951	\$ 99,581	\$ -	\$ -	\$ -	\$ 19,894	\$ -	\$ 8,630,000	\$ 9,420,491

FUND AND ACCOUNT GROUP EQUITY											
281-284	Contributed Capital										-
290	Investment in General Fixed Assets								82,367,757		82,367,757
270-289	Fund Balance/Retained Earnings 12/31	6,443,143	3,203,525	10,343,949	-			31,956,852			51,947,469
291-299	Other Equity							-			-
TOTAL FUND AND ACCOUNT GROUP EQUITY		\$ 6,443,143	\$ 3,203,525	\$ 10,343,949	\$ -	\$ -	\$ -	\$ 31,956,852	\$ 82,367,757	\$ -	\$ 134,315,226

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY										\$ 143,735,717
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HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

		GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
		General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
REVENUES									
TAXES									
301.00	Real Estate Taxes	-	2,613,533						2,613,533
305.00	Occupation Taxes (levied under muni. code)								-
308.00	Residence Taxes (levied by cities of 3rd class)								-
309.00	Regional Asset District Sales Tax								-
310.00	Per Capita Taxes	-							-
310.10	Real Estate Transfer Taxes	980,932							980,932
310.20	Earned Income Taxes/Wage Taxes	9,980,981							9,980,981
310.30	Business Gross Receipts Tax								-
310.40	Occupation Taxes(levied under Act 511)	-							-
310.50	Local Services Tax	1,442,780							1,442,780
310.60	Amusement/Admission Taxes	-							-
310.70	Mechanical Device Taxes	150							150
310.90	Other Local Tax Enabling Act/Act 511/Taxes								-
									-
TOTAL TAXES		\$ 12,404,843	\$ 2,613,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,018,376

LICENSES & PERMITS									
320-322	All Other Licenses and Permits	25,215							25,215
321.80	Cable Television Franchise Fees	563,927							563,927
TOTAL LICENSES & PERMITS		\$ 589,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589,142

FINES & FORFEITS									
330-332	Fines and Forfeits	121,325	8,895						130,220
TOTAL FINES & FORFEITS		\$ 121,325	\$ 8,895	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,220

INTEREST, RENTS & ROYALTIES									
341.00	Interest Earnings	88,655	40,216	112,967				3,812,485	4,054,323
342.00	Rents and Royalties	29,255	281	72,607					102,143
TOTAL INTEREST, RENTS & ROYALTIES		\$ 117,910	\$ 40,497	\$ 185,574	\$ -	\$ -	\$ -	\$ 3,812,485	\$ 4,156,466

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

		GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
		General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
REVENUES									
FEDERAL									
351.03	Highways and Streets								-
351.09	Community Development								-
351.00	All Other Federal Capital and Operating Grants	-		-					-
352.01	National Forest Products								-
352.00	All Other Fed Shared Rev and Entitlement								-
353.00	Federal Payments in Lieu of Taxes								-
TOTAL FEDERAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE									
354.03	Highways and Streets	-							-
354.09	Community Development			-					-
354.15	Recycling/Act 101	2,333							2,333
354.00	All Other State Capital and Operating Grants	-	114,846	400,000					514,846
355.01	Public Utility Realty Tax	14,525			-				14,525
355.02- 355.03	Motor Vehicle Fuel Tax(Liquid Fuels Tax) and State Road Turnback		807,288						807,288
355.04	Alcoholic Beverage Licenses	13,535			-				13,535
355.05	General Mun. Pension Sys. State Aid	600,708							600,708
355.07	Foreign Fire Insurance Tax Distribution	230,856							230,856
355.08	Local Share Assessment / Gaming Proceeds								-
355.09	Marcellus Shale Impact Fee Distribution								-
355.00	All Other Shared Revenues and Entitlement	-		-	-				-
356.00	State Payments in Lieu of Taxes								-
TOTAL STATE		\$ 861,957	\$ 922,134	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ 2,184,091

LOCAL GOVERNMENT UNITS									
357.03	Highways and Streets								-
357.00	All Other Local Govt Unit Grants	10,767		500					11,267
358.00	Local Govt Shared Pymt for Contr Intg Svc								-
359.00	Local Governmental Units Pymt in Lieu								-
TOTAL LOCAL GOVERNMENT UNITS		\$ 10,767	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 11,267

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

		GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
		General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
REVENUES									
CHARGES FOR SERVICE									
361.00	General Government	113,957							113,957
362.00	Public Safety	814,329							814,329
363.20	Parking								-
363.00	All Other Charges for Hwy/Streets Svc	54,110							54,110
364.10	Wastewater/Sewage Charges								-
364.30	Solid Waste Collection & Disposal Charge (trash)								-
364.60	Host Municipality Fee for Solid Waste								-
364.00	Other Charges for Sanitation Svc	24,500							24,500
365.00	Health								-
366.00	Human Services								-
367.00	Culture and Recreation		26,191						26,191
368.00	Airports								-
369.00	Bars								-
370.00	Cemeteries								-
372.00	Electric System								-
373.00	Gas System								-
374.00	Housing System								-
375.00	Markets								-
377.00	Transit Systems								-
378.00	Water System								-
379.00	Other Charges for Svc								-
TOTAL CHARGES FOR SERVICE		\$ 1,006,896	\$ 26,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,033,087

UNCLASSIFIED OPERATING REVENUES									
383.00	Special Assessments	-	173,586	830,837					1,004,423
386.00	Escheats (sale of personal property)								-
387.00	Contributions and Donations from Prvt		1,932	1,716,982					1,718,914
388.00	Fiduciary Fund Pension Contributions							1,869,754	1,869,754
389.00	All Other Unclassified Operating Revenues	54,529	2,181	-				1,284,648	1,341,358
TOTAL UNCLASSIFIED OPERATING REVENUES		\$ 54,529	\$ 177,699	\$ 2,547,819	\$ -	\$ -	\$ -	\$ 3,154,402	\$ 5,934,449

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2020

		GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
		General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
REVENUES									
OTHER FINANCING SOURCES									
391.00	Proceeds of General Fixed Asset Disposition	9,100	1,227	1,882					12,209
392.00	Interfund Operating Transfers	1,594,749	-	-	290,839			-	1,885,588
393.00	Proceeds of Gen. Long Term Debt	-		-	-				-
394.00	Proceeds of Short-Term Debt								-
395.00	Refunds of Prior Year Expenditures	82,787	2,268					-	85,055
TOTAL OTHER FINANCING SOURCES		\$ 1,686,636	\$ 3,495	\$ 1,882	\$ 290,839	\$ -	\$ -	\$ -	\$ 1,982,852
TOTAL REVENUES		\$ 16,854,005	\$ 3,792,444	\$ 3,135,775	\$ 290,839	\$ -	\$ -	\$ 6,966,887	\$ 31,039,950

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2020

EXPENDITURES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

CULTURE AND RECREATION									
451.00	Culture-Recreation Administration		-						-
452.00	Participant Recreation	-	54,300	-					54,300
453.00	Spectator Recreation		-						-
454.00	Parks	570,935	-	104,801					675,736
455.00	Shade Trees								-
456.00	Libraries		735,407	-					735,407
457.00	Civil and Military Celebrations								-
458.00	Senior Citizen Centers								-
459.00	All Other Culture and Recreation								-
TOTAL CULTURE AND RECREATION		\$ 570,935	\$ 789,707	\$ 104,801	\$ -	\$ -	\$ -	\$ -	\$ 1,465,443

COMMUNITY DEVELOPMENT									
461.00	Conservation of Natural Resources								-
462.00	Community Development and Housing								-
463.00	Economic Development	41,804							41,804
464.00	Economic Opportunity								-
5.00-469	All Other Community Development	-							-
TOTAL COMMUNITY DEVELOPMENT		\$ 41,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,804

DEBT SERVICE									
471.00	Debt Principal(short-term and long-term)	175,154		-	170,000				345,154
472.00	Debt Interest(short-term and long-term)	154,895		-	120,300				275,195
475.00	Fiscal Agent Fees		-	-	539				539
TOTAL DEBT SERVICE		\$ 330,049	\$ -	\$ -	\$ 290,839	\$ -	\$ -	\$ -	\$ 620,888

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2020

EXPENDITURES

GOVERNMENTAL FUNDS				PROPRIETARY FUNDS		FIDUCIARY FUNDS	TOTAL
General Fund	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EMPLOYER PAID BENEFITS & W/H ITEMS								
481.00	Employer Paid W/H Taxes and UC	610,730		-				610,730
482.00	Judgements and Losses					-		-
483.00	Pension/Retirement Fund Contributions	1,766,924						1,766,924
484.00	Workers Compensation Insurance	229,198						229,198
487.00	Group Insurance and Other Benefits	1,918,671		-				1,918,671
TOTAL EMPLOYER PAID BENEFITS & W/H ITEMS		\$ 4,525,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,525,523

INSURANCE								
486.00	Insurance, Casualty, and Surety	238,062						238,062
TOTAL INSURANCE		\$ 238,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,062

UNCLASSIFIED OPERATING EXPENDITURES								
488.00	Fiduciary Fund Benefits and Refunds Paid	-					1,795,391	1,795,391
489.00	All Other Unclassified Expenditures	6,614	2,598	-			1,408,184	1,417,396
TOTAL UNCLASSIFIED OPERATING EXPENDITURES		\$ 6,614	\$ 2,598	\$ -	\$ -	\$ -	\$ 3,203,575	\$ 3,212,787

OTHER FINANCING USES								
491.00	Refund of Prior Year Revenues	-						-
492.00	Interfund Operating Transfers	-	1,885,588	-			-	1,885,588
493.00	Other Financing Uses							-
TOTAL OTHER FINANCING USES		\$ -	\$ 1,885,588	\$ -	\$ -	\$ -	\$ -	\$ 1,885,588

TOTAL EXPENDITURES		\$ 16,673,107	\$ 3,644,445	\$ 1,784,104	\$ 290,839	\$ -	\$ -	\$ 3,203,575	\$ 25,596,070
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES		\$ 180,898	\$ 147,999	\$ 1,351,671	\$ -	\$ -	\$ -	\$ 3,763,312	\$ 5,443,880
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HORSHAM TOWNSHIP, MONTGOMERY COUNTY
December 31, 2020

DEBT STATEMENT

OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payment and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
2015 Note	N	2015	2020	500,770	100,154	-	(100,154)		-		\$ -
2016 GO Bond	B	2016	2042	5,540,000	4,820,000	-	(170,000)		4,650,000		\$ 4,650,000
2018 GO Bond	B	2018	2048	4,060,000	4,055,000	-	(75,000)		3,980,000		\$ 3,980,000
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
Revenue Bonds and Notes											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
Lease Rental Debt											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
Other											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -

(1)-excludes unamortized premium/discount

Total bonds and notes outstanding

Capitalized lease obligations

Other debt

TOTAL OUTSTANDING DEBT

\$	8,630,000
	-
	-
\$	8,630,000

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
STATEMENT OF CAPITAL EXPENDITURES
 December 31, 2020

Category	Capital Purchases	Capital Construction	Total
Community Development	-		
Electric			-
Fire			-
Gas System			-
General Government	25,494	524,519	550,013
Health			-
Housing			-
Libraries	86,207		86,207
Mass Transit			-
Parks	-	-	-
Police	117,206		117,206
Recreation			-
Sewer			-
Solid Waste			-
Streets/Highways	737,579	-	737,579
Water			-
Other (<i>Please specify</i>)			-
			-
			-
			-
			-
			-
			-
			-
			-
			-
TOTAL CAPITAL EXPENDITURES	\$ 966,486	\$ 524,519	\$ 1,491,005

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

\$ 9,743,577

* Use income from box 16 of the W-3 Statement

HORSHAM TOWNSHIP, MONTGOMERY COUNTY
December 31, 2020

NOTES/COMMENTS

Fiduciary Funds

Opening Net Assets

As reported	\$ 24,037,883
Adjustment for new GASB	<u>4,155,657</u>
Adjusted	<u>\$ 28,193,540</u>

Line 389.000-All Other Unclassified Revenues

Escrow Receipts	<u>\$ 1,284,648</u>
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Line 489.000-Other Miscellaneous Expenditures

Investment Expenses	\$ 79,666
Escrow Disbursements	1,308,136
Miscellaneous	<u>20,382</u>
	<u>\$ 1,408,184</u>

PMRS information not included as it is not available.