DOYLESTOWN TOWNSHIP

ANNUAL FINANCIAL REPORT

Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Doylestown Township, Pennsylvania

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Doylestown Township (the "Township"), as of and for the year ended December 31, 2025, 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, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Township as of December 31, 2025, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township 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 these 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 the Township'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.

Auditor's 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 GAAS 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 GAAS, 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.

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- 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 the Township'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 the Township'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.

Adoption of Governmental Accounting Standards Board Pronouncements

As discussed in Note 1 to the financial statements, in 2025 the Township adopted the required provisions of GASB Statement No. 102, "Certain Risk Disclosures". Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 11, budgetary comparison information on page 46, and pension and OPEB plan information ("required supplementary information") on pages 47 through 52 be presented to supplement the basic financial statements. Such information, 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 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining nonmajor fund and combining fiduciary funds financial statements ("other supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary 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. Such 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. In our opinion, the combining and individual nonmajor fund and combining fiduciary funds financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Zelenkofske Axelrod LLC

ZELENKOFSKE AXELROD LLC

Jamison, Pennsylvania
September 2, 2026

The management of Doylestown Township is pleased to present this narrative overview and analysis of the financial activities of Doylestown Township for the fiscal year ended December 31, 2025.

Doylestown Township is a Township of the Second Class under Pennsylvania law. The governing body of the Township is the Board of Supervisors comprised of five (5) members, who are elected at large and serve six (6) year staggered terms. The Board is empowered with legislative functions that include enacting ordinances and resolutions, adopting a budget, levying taxes, providing for appropriations, awarding bids and contracts, and making appointments to various boards and commissions.

Financial Highlights

- The net position of the Governmental Activities of Doylestown Township exceeded its liabilities at the close of the most recent fiscal year by $49,277,078 for 2025 and $43,839,887 for 2024 (*net position*). Of this amount $9,966,581 and $13,039,983 for 2025 and 2024, respectively (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.

- $35,231,364 and $28,797,382 for 2025 and 2024, respectively is net investment in capital assets, $5,696 and $12,022 is restricted for public safety, $677,996 and $645,191 is restricted for culture and recreation, $2,208,054 and $1,345,310 is restricted for Highways and Streets, respectively. In 2025, $244,374 is restricted for capital improvements and $943,013 is restricted for pensions.

- As of the close of the current fiscal year, Doylestown Township's governmental funds reported combined ending fund balances of $13,979,485 and $15,651,807 for 2025 and 2024, respectively.

- At the end of the current fiscal year, unassigned fund balance for general fund was $5,964,749 or 52% of total general fund expenditures; in 2024 this amount was $5,545,696 or 52%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements of Doylestown Township. The financial statements are comprised of four components:

- ***Government-wide financial statements,*** which provide both long-term and short-term information about the Township's overall financial condition.
- ***Fund financial statements,*** which provide a detailed look at major individual portions, or funds, of the Township.
- ***Notes to the financial statements,*** which explain some of the information contained in the financial statements and provide detailed data.
- ***Other supplementary information,*** which further explains and supports the information in the financial statements, is also included.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Doylestown Township's finances, in a manner similar to a private-sector business.

The ***Statement of Net Position*** presents information on all Township assets and liabilities, with differences between the two reported as *net position*. Over time, increases or decreases 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 government's net position changed during the most recent fiscal year. All changes in 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 in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of Doylestown Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of Doylestown Township include general government, public safety, highways and streets, economic development and culture and recreation.

The government-wide financial statements include Doylestown Township itself (known as the *primary government*) and Doylestown Township Municipal Authority, a Component Unit, for which Doylestown Township is financially accountable. Financial information for the component unit is reported separately from the financial information presented for the primary government. Separate financial statements for the component unit are available from the Township upon request.

Fund Financial Statements. 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. Doylestown Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Doylestown Township can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same 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 *balances* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the 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 *government activities* in the government-wide financial statements. By doing so, readers 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 the fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Doylestown Township maintains fifteen 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, capital projects fund, roads & bridges fund, and debt service fund, all of which are considered to be major 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.
>
> **Capital Projects Fund**: The Capital Projects Fund accounts for financial resources that are assigned to expenditures to be used for the acquisition or construction of major capital facilities and other capital assets.

Offsite Improvement Fund: The Offsite Improvement Fund is used to hold developer contributions collected in lieu of required offsite improvements.

Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Doylestown Township adopts an annual budget for its governmental funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

Proprietary Funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among functions. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements.

Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Doylestown Township's programs. The fiduciary funds are presented using the accrual method of accounting.

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.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Doylestown Township's pension liability and benefits to its employees and progress in funding its obligations to provide other post-employment benefits.

Other Supplementary Information. The combining statements referred to earlier in connection with non-major governmental funds and pension trust funds are presented immediately following the required supplementary information on pensions.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Doylestown Township's assets exceeded liabilities by $49,277,078 and $43,839,887 for 2025 and 2024, respectively at the close of the year.

By far the largest portion of Doylestown Township's net position (71% and 66% for 2025 and 2024, respectively) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. Doylestown Township uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Doylestown Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed 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 Doylestown Township's net position ($4,079,133 and $2,002,523 for 2025 and 2024, respectively) represents resources that are subject to external restrictions on how they may be used.

Township of Doylestown - Net Position
December 31,

	Governmental Activities		Component Unit	
	2025	2024	2025	2024
Current and other assets	$ 19,478,464	$ 19,441,160	$ 6,461,877	$ 8,642,380
Capital assets	60,629,242	52,570,306	15,399,957	12,507,301
Total assets	$ 80,107,706	$ 72,011,466	$ 21,861,834	$ 21,149,681
Deferred Outflows of Resources	$ 2,215,489	$ 3,561,236	$ -	$ -
Long-term liabilities outstanding	$ 27,938,440	$ 29,673,946	$ -	$ -
Other liabilities	1,352,844	931,075	633,747	613,025
	$ 29,291,284	$ 30,605,021	$ 633,747	$ 613,025
Deferred Inflows of Resources	$ 3,754,833	$ 1,127,794	$ -	$ -
Net Position:				
Net Investment in Capital Assets	$ 35,231,364	$ 28,797,382	$ 15,399,957	$ 12,507,301
Restricted	4,079,133	2,002,523	5,061,707	7,440,267
Unrestricted	9,966,581	13,039,982	766,423	589,088
	$ 49,277,078	$ 43,839,887	$ 21,228,087	$ 20,536,656

The remaining balances of *unrestricted net position* ($9,966,581 and $13,039,981 for 2025 and 2024, respectively) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Doylestown Township is able to report a positive balance in the category of *net position* for the government as a whole. The same situation held true for the prior fiscal year.

Governmental Activities: Governmental activities increased Doylestown Township's net position by $5,437,191 for 2025 and increased $5,295,811 for 2024.

Complete financial statements of the Component Unit may be obtained at the Township.

The government's capital assets are recorded at actual historical cost or estimated historical cost as determined by professional engineers.

A condensed Statement of Changes in Net Position for 2025 and 2024 is presented below:

Township of Doylestown - Changes in Net Position
December 31,

	Governmental Activities		Component Unit	
	2025	2024	2025	2024
Revenues:				
Program Revenues:				
Charges for Services	$ 1,627,597	$ 2,335,273	$ 3,058,111	$ 2,598,801
Operating grants and Contributions	941,068	5,164,375	-	-
Capital grants and Contributions	3,974,254	-	-	-
General Revenues:				
Property Taxes	6,421,165	5,217,248	-	-
Earned Income and other taxes	8,079,694	7,650,061	-	-
Investment earnings	531,311	699,731	428,202	321,730
Miscellaneous	562,375	-	-	-
Total Revenues	22,137,464	21,066,688	3,486,313	2,920,531
Expenditures/Expenses:				
General Government	1,611,249	3,086,840	-	-
Public Safety	5,710,207	4,695,116	-	-
Public Works	1,803,951	3,680,388	-	-
Culture and Recreation	2,494,635	714,485	-	-
Benefits and Insurance	4,265,735	2,905,973	-	-
Interest on long-term debt	814,496	688,075	-	-
Doylestown Township Municipal Authority	-	-	2,794,882	2,704,172
Total Expenditures/Expenses	16,700,273	15,770,877	2,794,882	2,704,172
Change in Net Position	5,437,191	5,295,811	691,431	216,359
Net Position - Beginning of Year, restated	43,839,887	38,544,076	20,536,656	20,320,297
Net Position - End of Year	$ 49,277,078	$ 43,839,887	$ 21,228,087	$ 20,536,656

Financial Analysis of the Government's Funds

Doylestown Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Township has adopted Governmental Accounting Standards Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* as part of its reporting. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

***Governmental Funds*.** The focus of Doylestown Township's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Doylestown 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 modified accrual basis of accounting is used for all governmental fund types. Revenues are recorded when susceptible to accrual, both measurable and available, and expenditures are recorded when the fund liabilities are incurred, except for interest on long-term debt, which is recorded when due for payment. Financial statements for the pension trust funds are maintained on the accrual basis, with revenue recognized when earned and expenses recorded when incurred.

At the end of the current fiscal year, Doylestown Township's governmental funds reported combined ending fund balances of $13,979,485 and $15,651,807 for 2025 and 2024, respectively. Of those amounts, $5,592,454 and $5,545,696 for 2025 and 2024, respectively constitutes *unassigned fund balance*, which is available for spending at the government's discretion. *Nonspendable fund balance* $170,214 and $157,651 for 2025 and 2024 respectively, represents amounts that are not in spendable form. Fund balance of $5,080,697 and $7,899,689 has been *assigned* for capital projects for 2025 and 2024, respectively. The remainder of fund balance of $3,136,120 and $2,048,771 for 2025 and 2024 respectively is *restricted* to indicate that it is not available for new spending because it has already been committed to pay for public safety, culture and recreation, highway and street, and debt service expenditures.

General Fund

The *General Fund* is the chief operating fund of Doylestown Township. At the end of the current fiscal year, unassigned fund balance of the general fund was $5,964,749 and at the end of 2024 this number was $5,545,696. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund to total fund expenditures. Unassigned fund balance represents 52% and 52% for 2025 and 2024, respectively of total general fund expenditures.

The fund balance of the General Fund increased during the current year by $431,616 and remained relatively flat as it decreased by $50,906 for 2024.

General Fund Budgetary Highlights

General Fund actual revenues exceeded final budgeted revenues for 2025 by $747,112 or approximately 6%. Earned income taxes exceeded budget by $408,070, local services taxes exceeded budget by 48,405, and property taxes were lower than budget by $28,856.

Differences between the final budgeted expenditures and actual expenditures resulted in a favorable variance of $278,982 or approximately 2%. The variance in excess of expenditures under revenues amounted to $1,026,094.

Overall greater revenues than originally expected due to the following: larger revenues from Transfer Taxes, Earned Income Taxes, and Intergovernmental Revenue than expected, offset slightly by revenues being lower than expected for Property Taxes and Charges for Services.

Expenditures for General Government, Public Works, and Culture and Recreation exceeded budget by approximately $38,859, $50,025, and $3,959 but this was offset by Public Safety and Benefits and Insurance expenditures which were under budget by approximately $318,326 and $53,229.

Nonmajor Funds

The *Nonmajor Governmental Funds* are shown on the Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances, in the Supplementary Information. These funds are the special revenue, capital projects, and debt service funds. The year-end fund balance of the non-major funds total $4,172,511 and $2,743,921 for 2025 and 2024, respectively.

Three of the nonmajor funds are supported by real estate tax millage: Fire Protection (1.25), Ambulance Fund (.375), and Park and Recreation (3.25).

Fire Fund: The Township receives real estate tax revenues that are deposited into the *Fire Fund* and then transferred to the pertained Fire Companies. The funds are used for fire apparatus, housing for the apparatus, training of personnel and all associated expenses. Under Pennsylvania law the funds are restricted to fire protection purposes and cannot be used for any other function.

Ambulance Fund: The Township receives real estate tax revenues that are deposited into the *Ambulance Fund* and then transferred to the Ambulance service.

Park and Recreation Fund: The Township levies a 3.25 mill real estate tax to support functions paid from the *Parks and Recreation Fund.* The Township owns 740 acres of open space of which 383 acres is developed parkland. The budget for this fund separates recreation administration from parks administration. Doylestown Township offers recreation programs to the public that are self-sufficient. This means that user fees pay the cost of recreation program services.

Proprietary Fund

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Doylestown Township functions. Doylestown Township uses internal service funds to account for its water charges.

The Component Unit – Doylestown Township Municipal Authority is an enterprise fund used to account for the Authority's water operation.

Capital Asset and Debt Administration

Capital Assets: Doylestown Township's investment in capital assets for governmental activities as of December 31, 2025, amounts to $60,629,242 and $52,570,306 for 2024 (net of accumulated depreciation). This investment in capital assets includes construction in progress and land, which are not depreciated. Depreciable assets include land improvements, infrastructure, buildings and building improvements, and machinery and equipment. Capital asset additions during the year consisted of road and bridge improvements, traffic improvements, trail improvements parks multi-use vehicle.

The Component Unit's investment in capital assets as of December 31, 2025, amounts to $15,399,957 and $12,507,301 for 2024. This amount includes land, land improvements, buildings, plant, systems and equipment, infrastructure, and vehicles. Capital asset additions during the year consisted mainly of upgrades, equipment, and infrastructure.

Additional information on Doylestown Township's capital assets can be found in the footnotes.

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025
Governmental Activities				
Capital Assets not Being Depreciated				
Land	$ 3,750,000	$ -	$ -	$ 3,750,000
Construction in Progress	9,088,047	9,074,299	(3,462,161)	14,700,185
Total Capital Assets Not Being Depreciated	12,838,047	9,074,299	(3,462,161)	18,450,185
Capital Assets Being Depreciated				
Land Improvements	4,285,042	-	-	4,285,042
Buildings and Improvements	13,572,480	-	-	13,572,480
Infrastructure	48,510,934	4,194,408	-	52,705,342
Machinery, Vehicles and Equipment	7,236,187	295,817	(59,915)	7,472,089
Total Capital Assets Being Depreciated	73,604,643	4,490,225	(59,915)	78,034,953
Accumulated Depreciation				
Land Improvements	(4,063,600)	(19,465)	-	(4,083,065)
Buildings and Improvements	(2,800,133)	(303,819)	-	(3,103,952)
Infrastructure	(22,413,449)	(1,288,249)	-	(23,701,698)
Machinery, Vehicles and Equipment	(4,595,202)	(431,894)	59,915	(4,967,181)
Total Accumulated Depreciation	(33,872,384)	(2,043,427)	59,915	(35,855,896)
Total Capital Assets Being Depreciated, Net	39,732,259	2,446,798	-	42,179,057
Governmental Activities Capital Assets, Net	$ 52,570,306	$ 11,521,097	$ (3,462,161)	$ 60,629,242

Long-term debt: At year-end, the Township had total long-term debt outstanding (Bonds and Notes) of $24,959,000 and $23,306,000 for 2025 and 2024, respectively. Additional information on Doylestown Township's long-term debt can be found in the footnotes.

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025	Due Within One Year
Governmental Activities					
General Obligation Bonds and Notes					
General Obligation Note - 2020	$ 2,741,000	$ -	$ (102,000)	$ 2,639,000	$ 105,000
General Obligation Bonds - Series 2022	7,680,000	-	(365,000)	7,315,000	385,000
General Obligation Bonds - Series 2023	6,990,000	-	(170,000)	6,820,000	180,000
General Obligation Bonds - Series 2024	5,895,000	-	(145,000)	5,750,000	245,000
General Obligation Note - Series 2025	-	2,435,000	-	2,435,000	2,435,000
Total General Obligation Bonds and Notes	23,306,000	2,435,000	(782,000)	24,959,000	3,350,000
Bond Premiums	466,924	-	(28,046)	438,878	-
Compensated Absences	1,464,722	-	(91,689)	1,373,033	350,646
Net Pension Liability	4,163,563	-	(4,224,916)	(61,353)	-
Total OPEB Obligation	272,737	13,132	-	285,869	-
Total Governmental Activities Long-Term Liabilities	$ 29,673,946	$ 2,448,132	$ (5,126,651)	$ 26,995,427	$ 3,700,646

Economic Factors and the 2026 Budgets

In 2026, the economy continues to be stable with low unemployment and inflation at 3.5% as of June 2026. Projected growth in 2026 is expected to be at 2.2%, 2.1% in 2027 and 2.0% in 2028. Unemployment has decreased at the date of this report to 4.2% though recent inflationary up tick from 2.76% in 2025 to 3.5% have prompted the Federal Reserve to hold interest rates at the rate is currently at 3.50 to 3.75%. Through 2025 economic conditions continued to remain stable in Doylestown Township. The resilient housing market even with high mortgage rates and tight inventory pushed transfer tax receipts to over a million dollars again in 2025. Earned income tax receipts, the primary source of income for the Township General Fund, continued to grow to $6.2M with an increase over 2024 by 4%. Local Services Taxes were up 4% over 2024.

Real estate transfer tax increased by $151,950 over 2024 due to the strong sales throughout the Township. Charges for services increased over 2024 revenue by $260,168, the Code Department recorded 841 permits in 2025.

In 2025, the Township due to its solid financial condition was able to borrow $2.4M(GON) general obligation note for the community recreation center park improvements project.

In establishing the 2026 budget, historical trends and vendor inquiries, department head budgets and forecasting were used as the basis for estimating the cost of goods and services to be purchased in the year. Capital expenditures will be the main topic for 2026 along with pension funding (maintaining the recommended Pension Advisory Committee course of action), funds being allocated for the road program, Green Light Go signal improvement project at Edison Furlong and Green Light Go detection & flashing yellow improvements, park projects (Community Center Park improvements in the final construction phase), and bike and hike maintenance and projects New Britain Road. Appropriated funds were set aside for basins. Parks Maintenance, Technology, Public works, and the Police department submitted budgets to purchase additional equipment and vehicles. The 2026 budget provides the necessary resources for the Township organization to achieve the goals, vision and priorities established by The Board of Supervisors. It maintains excellent service levels and represents an accurate estimate in dollar terms of the Township's commitment to deliver quality municipal services to Township residents. As of this report date, Federal Government reductions in State funding may have a direct effect on Local Governments in the near term reducing the ability to obtain grants, and other state aids for pensions and firefighting companies. Worldwide social and economic turbulence, artificial intelligence, climate change risks as well as cyber threats has changed the Township's perspective on the short and long-term effects on revenue and expenditures. The Township has instituted measures (Finance Committee meetings, Pension Advisory Committee meetings and budget workshops starting in June) to control future spending while closely monitoring revenues.

Request for information

The financial report is designed to provide a general overview of the Township's finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, address: Doylestown Township, 425 Wells Road, Doylestown, PA 18901.

DOYLESTOWN TOWNSHIP
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government Governmental Activities	Component Unit Doylestown Township Municipal Authority	Totals
Assets			
Cash and Cash Equivalents	$ 10,887,664	$ 834,522	$ 11,722,186
Receivables			
Taxes	5,052,003	-	5,052,003
Accounts	2,425,570	524,524	2,950,094
Notes Receivable	-	8,000	8,000
Prepaid Expenses	170,214	33,124	203,338
Restricted Assets			
Cash and Investments	-	5,061,707	5,061,707
Net Pension Asset	943,013	-	943,013
Capital Assets			
Construction in Progress	14,700,185	3,951,990	18,652,175
Land	3,750,000	144,586	3,894,586
Land Improvements	4,285,042	28,012	4,313,054
Buildings and Improvements	13,572,480	1,860,696	15,433,176
Infrastructure	52,705,342	23,946,395	76,651,737
Machinery, Vehicles and Equipment	7,472,089	2,412,241	9,884,330
Accumulated Depreciation	(35,855,896)	(16,943,963)	(52,799,859)
Total Assets	80,107,706	21,861,834	101,969,540
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions	2,179,176	-	2,179,176
Deferred Outflows Related to OPEB	36,313	-	36,313
Total Deferred Outflows of Resources	2,215,489	-	2,215,489
Liabilities			
Accounts Payable	998,506	289,750	1,288,256
Payroll Withholdings	26,193	-	26,193
Accrued Payroll	321,939	-	321,939
Unearned Revenue	5,000	184,626	189,626
Escrows Deposits	-	159,371	159,371
Other Liabilities	1,206	-	1,206
Long Term Liabilities:			
Portion Due or Payable Within One Year			
General Obligation Bonds and Notes	3,350,000	-	3,350,000
Compensated Absences	350,646	-	350,646
Portion Due or Payable After One Year			
General Obligation Bonds and Notes	22,047,878	-	22,047,878
Net Pension Liability	881,660	-	881,660
Total OPEB Obligation	285,869	-	285,869
Compensated Absences	1,022,387	-	1,022,387
Total Liabilities	29,291,284	633,747	29,925,031
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	3,468,073	-	3,468,073
Deferred Inflows Related to OPEB	286,760	-	286,760
Total Deferred Inflows of Resources	3,754,833	-	3,754,833
Net Position			
Net Investment in Capital Assets	35,231,364	15,399,957	50,631,321
Restricted for:			
Public Safety	5,696	-	5,696
Culture and recreation	677,996	-	677,996
Highway and Streets	2,208,054	-	2,208,054
Debt Service	244,374	5,061,707	5,306,081
Pension Asset	943,013	-	943,013
Unrestricted	9,966,581	766,423	10,733,004
Total Net Position	$ 49,277,078	$ 21,228,087	$ 70,505,165

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
					Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit	Total
Governmental Activities:							
General Government	$ 1,611,249	$ 406,478	$ 568,534	$ 867,822	$ 231,585	$ -	$ 231,585
Public Safety	5,710,207	712,025	174,674	-	(4,823,508)	-	(4,823,508)
Public Works	1,803,951	6,240	187,860	885,786	(724,065)	-	(724,065)
Culture/Recreation	2,494,635	502,854	10,000	2,220,646	238,865	-	238,865
Benefits and Insurance	4,265,735	-	-	-	(4,265,735)	-	(4,265,735)
Interest on Long-Term Debt	814,496	-	-	-	(814,496)	-	(814,496)
Total Governmental Activities	16,700,273	1,627,597	941,068	3,974,254	(10,157,354)	-	(10,157,354)
Component Unit							
Doylestown Township Municipal Authority	2,794,882	3,058,111	-	-	-	263,229	263,229
Total Township Activities	$ 19,495,155	$ 4,685,708	$ 941,068	$ 3,974,254	-	263,229	-
		General Revenues:					
		Taxes					
		Property Taxes			6,421,165	-	6,421,165
		Transfer Tax			1,201,719	-	1,201,719
		Earned income and Local Services Tax			6,877,975	-	6,877,975
		Other Taxes			-	-	-
		Interest, Investment Earnings and Royalties			531,311	428,202	959,513
		Miscellaneous revenue			562,375	-	562,375
		Gain (Loss) on Disposal of Assets			-	-	-
		Total General Revenues and Transfers			15,594,545	428,202	16,022,747
		Change in Net Position			5,437,191	691,431	6,128,622
		Net Position - Beginning			43,839,887	20,536,656	64,376,543
		Net Position - Ending			$ 49,277,078	$ 21,228,087	$ 70,505,165

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

Assets	General Fund	Capital Projects Fund	Offsite Improvement Fund	Nonmajor Funds	Total Governmental Funds
Cash and Cash Equivalents	$ 3,929,974	$ 2,311,141	$ 227,047	$ 4,347,828	$ 10,815,990
Taxes Receivable	5,025,168	-	-	26,835	5,052,003
Other Receivables	295,570	2,130,000	-	-	2,425,570
Due From Other Funds	372,366	-	-	510,148	882,514
Prepaid Expenses	170,214	-	-	-	170,214
Total Assets	$ 9,793,292	$ 4,441,141	$ 227,047	$ 4,884,811	$ 19,346,291
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts Payable	$ 188,781	$ 396,835	$ 99,342	$ 313,548	$ 998,506
Accrual Benefits	581	-	-	30	611
Accrued Payroll	279,286	-	-	21,357	300,643
Due to Other Funds	24,077	-	500,000	372,365	896,442
Unearned Revenues	-	-	-	5,000	5,000
Other Liabilities	1,206	-	-	-	1,206
Total Liabilities	493,931	396,835	599,342	712,300	2,202,408
Deferred Inflow of Resources					
Unavailable Revenues - Taxes	3,164,398	-	-	-	3,164,398
Total Deferred Inflows of Resources	3,164,398	-	-	-	3,164,398
Fund Balances					
Nonspendable, Prepaid Expenses	170,214	-	-	-	170,214
Restricted					
Public Safety	-	-	-	5,696	5,696
Culture and Recreation	-	-	-	677,996	677,996
Highways and Streets	-	-	-	2,208,054	2,208,054
Debt Service	-	-	-	244,374	244,374
Assigned					
Capital Projects	-	4,044,306	-	1,036,391	5,080,697
Unassigned	5,964,749	-	(372,295)	-	5,592,454
Total Fund Balances	6,134,963	4,044,306	(372,295)	4,172,511	13,979,485
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 9,793,292	$ 4,441,141	$ 227,047	$ 4,884,811	$ 19,346,291

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
RECONCILIATION OF TOTAL GOVERNMENTAL FUNDS BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2025

Total Governmental Funds Balances	$ 13,979,485
Capital Assets used in governmental activities are not current financial resources and are not reported in the funds. These assets consist of:	
Capital Assets, Non-Depreciable	18,450,185
Capital Assets, Depreciable, Net	42,179,057
Deferred inflows and outflows related to pension activities are not financial resources and therefore are not reported in the governmental funds.	(1,288,897)
Deferred inflows and outflows related to OPEB activities are not financial resources and therefore are not reported in the governmental funds.	(250,447)
Internal Service Funds are combined in to Governmental Activities column for the but are not reported in the governmental funds	28,874
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
Bonds and Notes	(24,959,000)
Bond Premiums	(438,878)
Compensated Absences	(1,363,183)
Net Pension Liability	61,353
OPEB Obligation	(285,869)
Some of the Township's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	3,164,398
Net Position of Governmental Activities	$ 49,277,078

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General Fund	Capital Projects Fund	Capital Reserve Fund *(currently Non-Major)*	Debt Service Fund *(currently Non-Major)*	Offsite Improvement Fund *(formerly Non-Major)*	Nonmajor Funds	Total Governmental Funds
Revenues							
Taxes							
Property	$ 1,679,422	$ -	$ -	$ -	$ -	$ 4,411,098	$ 6,090,520
Transfer	1,201,719	-	-	-	-	-	1,201,719
Earned Income	6,222,070	-	-	-	-	-	6,222,070
Local Services	655,905	-	-	-	-	-	655,905
Licenses and Permits	1,100	-	-	-	-	-	1,100
Cable Franchise Fees	330,711	-	-	-	-	-	330,711
Fines, Forfeits and Fees	39,440	-	-	-	-	-	39,440
Investment Income and Rent	214,065	174,186	-	-	5,122	135,596	528,969
Intergovernmental	941,068	2,151,721	-	-	68,925	1,753,608	4,915,322
Charges for Services	753,492	-	-	-	-	502,854	1,256,346
Miscellaneous	483,950	-	-	-	-	78,425	562,375
Total Revenues	12,522,942	2,325,907	-	-	74,047	6,881,581	21,804,477
Expenditures							
Current							
General Government	2,193,507	7,779,488	-	-	-	-	9,972,995
Public Safety	4,073,615	-	-	-	-	574,443	4,648,058
Public Works	941,760	-	-	-	-	2,115,913	3,057,673
Culture and Recreation	76,459	-	-	-	627,714	1,638,623	2,342,796
Benefits and Insurance	4,205,985	-	-	-	-	59,750	4,265,735
Debt Service							
Principal	-	-	-	-	-	782,000	782,000
Interest and Other Charges	-	-	-	-	-	842,542	842,542
Total Expenditures	11,491,326	7,779,488	-	-	627,714	6,013,271	25,911,799
Excess of Revenues Over (Under) Expenditures	1,031,616	(5,453,581)	-	-	(553,667)	868,310	(4,107,322)
Other Financing Sources (Uses)							
Issuance of Long Term Debt, Net	-	2,435,000	-	-	-	-	2,435,000
Transfers In	-	-	-	-	39,720	646,571	686,291
Transfers Out	(600,000)	-	-	-	-	(86,291)	(686,291)
Total Other Financing Sources (Uses)	(600,000)	2,435,000	-	-	39,720	560,280	2,435,000
Net Change in Fund Balances	431,616	(3,018,581)	-	-	(513,947)	1,428,590	(1,672,322)
Fund Balances - Beginning of Year (as previously reported)	5,703,347	7,062,887	585,891	46,248	-	2,253,434	15,651,807
Reclassification - Change from Non-Major to Major	-	-	-	-	141,652	(141,652)	-
Reclassification - Change from Major to Non-Major	-	-	(585,891)	(46,248)	-	632,139	-
Fund Balance - Beginning of Year (as restated)	5,703,347	7,062,887	-	-	141,652	2,743,921	15,651,807
Fund Balances - End of Year	$ 6,134,963	$ 4,044,306	$ -	$ -	$ (372,295)	$ 4,172,511	$ 13,979,485

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (1,672,322)
Capital outlays are reported in Governmental Funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays ($10,102,363) is exceeded by depreciation ($2,043,427) in the current period	8,058,936
Internal Service Funds are combined in to Governmental Activities column for the but are not reported in the governmental funds. This is the net income (loss) for the internal service fund.	44,661
Governmental Funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	330,645
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the statement of net position. The items are as follows:	
Issuance of Long-Term Debt	(2,435,000)
Payments on Long Term Debt	782,000
Net change in bond premium	28,046
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in Governmental Funds:	
Pension plan expense	223,621
OPEB plan expense	15,377
In the statement of activities, certain operating expenses - compensated absences (vacations, compensated absences and sick leave) - are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	61,227
Change in Net Position of Governmental Activities	$ 5,437,191

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2025

		Governmental Activities Internal Service Fund
		Water Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	71,674
Due From Other Funds		13,928
Total Current Assets		85,602
LIABILITIES		
Current Liabilities		
Accrued Payroll		21,296
Accrual Benefits		25,582
Total Current Liabilities		46,878
Non-Current Liabilities		
Compensated Absences		9,850
Total Non-Current Liabilities		9,850
Total Liabilities		56,728
Net Position		
Unrestricted		28,874
Total Net Position	$	28,874

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2025

	Governmental Activities Internal Service Fund Water Fund
Operating Revenues	
Charges for Services	$ 785,723
Total Operating Revenues	785,723
Operating Expenses	
Public Works	743,404
Total Operating Expenses	743,404
Operating Income (Loss)	42,319
Nonoperating Revenues and Expenses	
Interest Income	2,342
Total Nonoperating Revenues and Expenses	2,342
Change in Net Position	44,661
Net Position - Beginning of Year	(15,787)
Net Position - End of Year	$ 28,874

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2025

	Governmental Activities Internal Service Fund Water Fund
Cash Flow From Operating Activities	
Cash Received from Charges for Services	$ 785,723
Payments to Employees	(757,336)
Net Cash Provided by (Used in) Operating Activities	28,387
Cash Flows from Investing Activities	
Earnings on Investments	2,342
Net Cash Provided by (Used in) Investing Activities	2,342
Net Increase (Decrease) in Cash and Cash Equivalents	30,729
Cash and Cash Equivalents- Beginning of Year	40,945
Cash and Cash Equivalents - End of Year	$ 71,674
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities	
Operating Income (Loss)	$ 42,319
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities	
Increase (Decrease) in	
Accrued Payroll	(7,511)
Accrued Benefits	24,041
Compensated Absences	(30,462)
Net Cash Provided by Operating Activities	$ 28,387

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	Pension Trust Funds	Custodial Fund
Assets		
Cash and Cash Equivalents	$ 588,742	$ 542,487
DROP Assets	229,813	-
Investments	37,528,662	-
Accounts Receivable	-	1,227
Total Assets	$ 38,347,217	$ 543,714
Liabilities		
Accounts Payable	$ -	$ 55,768
Due to Developers	-	265,204
Total Liabilities	-	320,972
Net Position		
Restricted for Custodial Purposes	-	222,742
Held in Trust for Benefits and Other Purposes	38,347,217	-
Total Net Position	38,347,217	222,742
Total Liabilities and Net Position	$ 38,347,217	$ 543,714

The accompanying notes are an integral part of the financial statements.

DOYLESTOWN TOWNSHIP
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED DECEMBER 31, 2025

	Pension Trust Funds	Custodial Fund
Additions		
Contributions:		
Employer	$ 1,462,731	$ -
Plan Members	226,953	-
State Aid	519,922	-
Developers	-	442,470
Total Contributions	2,209,606	442,470
Investment Earnings		
Net Increase in Fair Value of Investments	3,741,241	-
Investment and Dividends Income	1,839,562	-
Investment Earnings	5,580,803	-
Investment Activity Expense	-	-
Net Investment Income	5,580,803	-
Total Additions	7,790,409	442,470
Deductions		
Benefits Paid	1,311,602	-
Administrative	78,959	-
Escrow Payments	-	705,041
Total Deductions	1,390,561	705,041
Change in Net Position	6,399,848	(262,571)
Net Position, Beginning of Year	31,947,369	485,313
Net Position, End of Year	$ 38,347,217	$ 222,742

The accompanying notes are an integral part of the financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Township of Doylestown (the “Township”) is located in the central section of Bucks County. Pennsylvania. The Township covers an area of approximately 16 square miles.

Reporting Entity

The Township is governed by an elected five-member Board of Supervisors. The accompanying financial statements present the primary government. In evaluating the Township (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the Township have been addressed. Financial accountability is present if the Township appoints a voting majority of a component unit’s governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Township.

As required by Generally Accepted Accounting Principles (“GAAP”), the Township presents two pension plans that it is financially accountable for as Fiduciary Component Units.

As required by GAAP, these financial statements present the discretely presented component unit, the Doylestown Township Municipal Authority (“DTMA”), an entity for which the Township is considered to be financially accountable.

The discretely presented unit, DTMA, is reported in a separate column in the government wide financial statements to emphasize it is a legally separate from the government. DTMA provides water service for residents of the Township. DTMA is included in the Township’s reporting entity in order to conform with GAAP, because of the significance of its relationship with the Township. The Township’s Board of Supervisors reviews the budget of DTMA, the Township is ultimately responsible for DTMA’s debt and the Township’s employees provide the services for DTMA. Therefore, there is a fiscal interdependence and control over DTMA by the Township. Separately issued financial statements of DTMA may be obtained by contacting the Township’s administrative office.

DTMA is a proprietary fund type that is accounted for on a flow of economic resources measurement focus, using the accrual basis of accounting. Under this method, all assets and liabilities associated with operations are included on the balance sheet, and revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

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 the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. 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.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for Governmental Funds, the Proprietary Fund and Fiduciary Funds, even though the latter are excluded from the government-wide financial statements. Major individual Governmental Funds are reported as separate columns in the fund financial statements.

Measurement Focus. Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. For this purpose, the Township considers revenues to be available if they are collected within 60 days after the end of the fiscal period. Under this basis, certain revenues (those susceptible to accrual, readily measurable and available as to amount and anticipated as being readily collectible) are recorded on the accrual basis. Property taxes, franchise taxes and licenses associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are recognized only when received in cash. Expenditures, with the exception of interest requirements on long-term debt, are accounted for on the accrual basis of accounting.

The Township reports the following major Governmental Funds;

- The General Fund is the Township's primary operating fund and accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Capital Projects Fund is used to account for financial resources that are assigned to expenditures to be used for the acquisition or construction of major capital facilities and other capital assets.
- The Offsite Improvement Fund is used to hold developer contributions collected in lieu of required offsite improvements (e.g., roads, traffic signals, or other infrastructure), to be expended by the Township on qualifying offsite capital improvements benefiting the development.

The Township reports the following major Proprietary Fund:

- The Internal Service Fund is used by management to charge the costs of certain activities to the discretely presented component unit.

Additionally, the Township reports the following Fiduciary Fund Types:

- The Pension Trust Funds are used to account for the activities of the Police and Non-Uniform Employees' Pension Plans, which accumulate resources for pension benefit payments to qualified employees and are component units of the Township.

- The Custodial Fund is used to account for funds received from individuals and private organizations for specific uses within the Township's boundaries.

Measurement Focus. Basis of Accounting and Basis of Presentation (Continued)

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The Proprietary Fund distinguishes 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 Water Fund are charges to customers for sales and services. The Proprietary Fund also recognizes as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the Enterprise Fund 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.

Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting - The Township follows the procedures outlined below, which comply with legal requirements in establishing the budgetary data reflected in the financial statements:

1. Budgets are legally adopted on an annual basis for most Township funds, which is consistent with U.S. generally accepted accounting principles. The operating budget includes proposed expenditures and the means of financing them.

2. During October and November, the Township holds budget meetings for the purpose of receiving oral and written comments from interested parties in regard to the proposed budget for the following year. The Township makes available to the public its proposed operating budget for all funds.

3. No later than December 31, the budget is legally adopted through the passage of an ordinance.

4. All budget revisions require the approval of the Township's Board of Supervisors. There were no budget revisions made during the year. The Board authorized the use of the unallocated fund balance in 2025.

5. Budgets for the funds are prepared on the modified accrual basis of accounting.

All appropriations lapse at year-end. Supplemental appropriations may be made at any time.

As a matter of state law, expenditures cannot exceed total appropriations by fund.

During 2025 the following functions incurred expenditures in excess of appropriations in the adopted budget:

General Government $38,589
Public Works $50,025
Culture and Recreation $3,959

Encumbrance Accounting - Encumbrance accounting, under which purchase orders and other commitments for expenditures are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all funds for which budgets are prepared. Encumbrances outstanding at year-end lapse. Encumbrances do not constitute expenditures or liabilities under accounting principles generally accepted in the United States of America.

Assets, Liabilities and Equity

Deposits and investments - The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Township to invest in: 1) obligations, participations and other instruments of any Federal agency, 2) repurchase agreements with respect to U.S. Treasury bills or obligations, 3) negotiable certificates of deposit, 4) bankers' acceptances, 5) commercial paper, 6) shares of an investment company registered under the Investment Company Act of 1940 whose shares are registered under the Securities Act of 1933, and 7) savings or demand deposits. The specific conditions under which the Township may invest in these categories are detailed in Pennsylvania Act No. 53 of 1973, as amended by Pennsylvania Act No. 10 of 2016. Investments are stated at fair value.

The law provides that the Township's Pension Trust Funds may invest in any form or type of investment, financial instrument, or financial transaction if determined by the Township to be prudent.

Accounts Receivable – The Township and DTMA expect that all accounts receivable at December 31, 2025 are fully collectible. Therefore, no allowance for doubtful accounts is recorded.

Interfund Receivables and Payables - Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due 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."

Real Estate Taxes - Real estate taxes are recorded as revenues when the taxes are levied. All property tax receivables are shown net of an allowance for uncollectibles. At December 31, 2025, all tax receivables were deemed to be fully collectible. There is no tax receivable allowance due to the materiality of the outstanding receivables.

Real estate taxes are levied on February 1st on property values assessed as of the same date. Taxes are billed March 1 and are due by January 15th of each subsequent year. A 2% discount is provided for taxes paid prior to April 30. A 10% penalty is applied to taxes paid after July 1. Any unpaid bills at January of subsequent year are subject to lien, and penalties and interest are assessed. Remittances from the tax collector are distributed to appropriate funds based on following millage rates; General 6.025, Ambulance 0.375, Fire Protection 1.25, Debt Service 6.45, Roads and Bridges 4.5 and Parks and Recreation 3.25.

Earned Income Taxes - A 1% earned income tax is imposed on all residents and on nonresidents who work within the Township limits. This tax is recorded as revenue when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first.

Capital Assets - Capital assets, which include land, land improvements, buildings, building improvements and machinery and equipment are reported in the governmental activities and discretely presented component unit columns in the government-wide financial statements. The Township defines a capital asset as an asset with an initial, individual cost equal to or greater than $15,000 and must have an estimated useful life in excess of five years. DTMA defines a capital asset as an asset with an initial, individual cost equal to or greater than $5,000 and must have an estimated useful life in excess of five years. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the estimated fair value at the time of donation.

Depreciation has been provided over the estimated useful lives of property, plant and equipment using the straight-line method as follows:

	Years
Land Improvements	15-50
Building and Building Improvements	15-50
Infrastructure	20-50
Machinery and Equipment	5-20
Water System	50-75

Unavailable Revenues – Governmental Funds unavailable revenues consist primarily of delinquent taxes not collected within 60 days subsequent to the Township's year-end. It is expected that these receivables will be collected and included in revenue of future fiscal years.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. The Township's Long-term Debt consists of general obligation bonds and notes.

Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond premiums or discounts are reported as deferred charges. Bonds payable are reported net of deferred amounts on refunding, which represent the difference between the reacquisition price and the net carrying amount of old debt that has been defeased in refunding transactions since 1993. A deferred charge is amortized as a component of interest expense over the lesser of the remaining life of the old debt or the life of the new debt.

In the fund financial statements. Governmental Fund Types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt are reported as other financing uses.

Compensated Absences – Certain unused vacation and sick benefits do not lapse at year-end without approval of the Township and are recorded as a liability on the governmental activities column in the government-wide financial statements.

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 during the reporting period. Accordingly, actual results could differ from those estimates.

Concentrations of Credit Risk - The Township's revenues and receivables for taxes are mostly derived from residents and businesses located in the Township and are, therefore, subject to the economic conditions of the area.

Fund Balances

The Township has adopted GASB Statement No. 54, which defines how fund balances of the Governmental Funds are presented in the financial statements. Fund balances are classified as follows:

- Nonspendable - Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

- Restricted - Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed conditions by grantors or creditors.

- Committed - Amounts that can be used only for specific purposes determined by the passage of a resolution by the Board of Supervisors.

- Assigned - Amounts that are intended to be used for a specific purpose, as expressed by the Board of Supervisors or by an official or body to which the Board of Supervisors delegates the authority. As of December 31, 2025, the Board has not delegated the authority to assign fund balance.

- Unassigned - All amounts not included in other spendable classifications.

The details of the fund balances are included in the Governmental Funds balance. Restricted funds are used first as appropriate, followed by committed resources and then assigned resources, to the extent that expenditure authority has been budgeted by the Board of Supervisors. The Township does reserve the right to first reduce unassigned fund balance to defer the use of these other classified funds. In the event that unassigned fund balance is reduced to zero, then assigned and committed fund balances are used in that order.

Deferred Outflows/inflows of Resources

In addition to assets, the statement of net 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 deferred outflow of resources related to pensions and other postemployment benefits (OPEB) are reported in the government-wide statement of net position and the proprietary fund statement of net position and are the result of differences between expected and actual experience of the pension plan, the net difference between projected and actual earnings on investments and changes in plan assumptions and contributions subsequent to measurement date.

In addition to liabilities, the statement of net 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 deferred inflow of resources related to pension and OPEB plans are reported in the government-wide statement of net position and the proprietary fund statement of net position and are the result of differences between expected and actual experience of the pension and OPEB plans, and the net difference between projected and actual earnings on pension plan investments and the change of assumptions. The deferred gain on defeasance of debt is reported in the government-wide statement of net position and 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.

Adoption of Governmental Accounting Standards Board (GASB) Statements

The Township adopted the provisions of GASB issued Statement No. 102, “Certain Risk Disclosures”. The adoption of this statement had no effect on previously reported amounts.

Pending Changes in Accounting Principles

In April 2024, the GASB issued Statement No. 103, “Financial Reporting Model Improvements.” This Statement is required to be adopted for the Township’s 2026 financial statements.

In September 2024, the GASB issued Statement No. 104, “Disclosure of Certain Capital Assets.” This Statement is required to be adopted for the Township’s 2026 financial statements

In December 2025, the GASB issued Statement No. 105, “Subsequent Events.” This Statement is required to be adopted for the Township’s 2027 financial statements

The effect of implementation of these Statements has not yet been determined.

NOTE 2 DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned to it. As of December 31, 2025, $369,607 of the Township's bank balance of $7,396,146 was insured by the FDIC. The remaining amount was exposed to custodial credit risk, collateralized in accordance with Act 72 of the Commonwealth of Pennsylvania Legislature, which permits the institution to pool collateral for all governmental deposits and has the collateral held by a custodian in the institution's name. $2,731,270 was held in PLGIT state investment pools which is both uninsured and not collateralized.

As of December 31, 2025, $1,321,176 of the Component Unit's bank balance of $1,577,430 were exposed to custodial credit risk as the funds were collateralized by collateral held by the pledging financials institution’s trust department not in the Component Unit’s name.

Investments

Fair Value Measurement - The Township categorizes its fair value measurements within the fair value 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 are significant other observable inputs; Level 3 inputs are those that lack significant observable inputs. The Township had the following Level 1 inputs as of December 31, 2025:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Governmental Activities				
Certificates of Deposit	$ 1,337,591	$ 1,337,591	$ -	$ -
Fiduciary Funds				
Equity Mutual Funds	24,998,373	24,998,373	-	-
Bond Mutual Funds	12,530,289	12,530,289	-	-
Total	$ 38,866,253	$ 38,866,253	$ -	$ -

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Township's formal investment policy does not address interest rate risk.

Investment Type	Fair Value	Less Than One Year	1-5	6-10
Governmental Activities				
Certificates of Deposit	$ 1,337,591	$ 1,337,591	$ -	$ -
Fiduciary Funds				
Bond Mutual Funds	12,530,289	-	1,512,357	11,017,932
Total	$ 13,867,880	$ 1,337,591	$ 1,512,357	$ 11,017,932

Credit Risk - This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the investment of Government Funds as described in Note 1. It is the Township's formal investment policy that the investment portfolio maintains an average AA rating by Standard & Poor's.

Investment Type	Fair Value	Credit Quality
Fiduciary Funds		
Bond Mutual Funds	$ 5,057,560	AA
Bond Mutual Funds	4,464,544	A
Bond Mutual Funds	3,008,185	NR
	$ 12,530,289	

Concentration of Credit Risk - This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. GASB Statement No. 40 requires disclosure, by amount and issuer, of investments representing 5% or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. At December 31, 2025 the Township did not have more than 5 percent of the Pension Trust Funds' investments invested in any one issuer.

NOTE 3 CAPITAL ASSETS

Changes in capital asset activity for the year ended December 31, 2025, were as follows:

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025
Governmental Activities				
Capital Assets not Being Depreciated				
Land	$ 3,750,000	$ -	$ -	$ 3,750,000
Construction in Progress	9,088,047	9,074,299	(3,462,161)	14,700,185
Total Capital Assets Not Being Depreciated	12,838,047	9,074,299	(3,462,161)	18,450,185
Capital Assets Being Depreciated				
Land Improvements	4,285,042	-	-	4,285,042
Buildings and Improvements	13,572,480	-	-	13,572,480
Infrastructure	48,510,934	4,194,408	-	52,705,342
Machinery, Vehicles and Equipment	7,236,187	295,817	(59,915)	7,472,089
Total Capital Assets Being Depreciated	73,604,643	4,490,225	(59,915)	78,034,953
Accumulated Depreciation				
Land Improvements	(4,063,600)	(19,465)	-	(4,083,065)
Buildings and Improvements	(2,800,133)	(303,819)	-	(3,103,952)
Infrastructure	(22,413,449)	(1,288,249)	-	(23,701,698)
Machinery, Vehicles and Equipment	(4,595,202)	(431,894)	59,915	(4,967,181)
Total Accumulated Depreciation	(33,872,384)	(2,043,427)	59,915	(35,855,896)
Total Capital Assets Being Depreciated, Net	39,732,259	2,446,798	-	42,179,057
Governmental Activities Capital Assets, Net	$ 52,570,306	$ 11,521,097	$ (3,462,161)	$ 60,629,242

Depreciation expense was charged as follows:

Governmental Activities	
General Government	$ 427,845
Public Safety	1,151,738
Public Works	224,059
Culture and Recreation	239,785
Total Governmental Activities	$ 2,043,427

NOTE 4 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables are as follows:

	Due from Other Funds	Due to Other Funds
Governmental Funds		
General Fund	$ 372,366	$ 24,077
Offsite Improvement Fund	-	500,000
Nonmajor Funds	510,148	372,365
Internal Service Fund	13,928	-
	$ 896,442	$ 896,442

Interfund balances are primarily a result of:

1. Reimbursement of payroll and payables charged to other funds.
2. Cash receipts collected in one fund but belonging to another.
3. Funding cash deficits.
4. In-transit budgeted operating transfers.

Interfund transfers are as follows:

	Transfer Out	Transfer In
Governmental Funds		
General Fund	$ 600,000	$ -
Capital Reserve Fund	-	-
Offsite Improvement Fund	-	39,720
Nonmajor Funds	86,291	646,571
	$ 686,291	$ 686,291

Interfund transfers are primarily a result of:

1. Reimbursement of payroll and payables charged to other funds.
2. Reimbursement for debt payments.
3. Various funds financing capital projects.
4. Budgeted operating transfers.

NOTE 5 LONG-TERM DEBT

Summary of Activity

Long-term liability activity for the year ended December 31, 2025, was as follows:

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025	Due Within One Year
Governmental Activities					
General Obligation Bonds and Notes					
General Obligation Note - 2020	$ 2,741,000	$ -	$ (102,000)	$ 2,639,000	$ 105,000
General Obligation Bonds - Series 2022	7,680,000	-	(365,000)	7,315,000	385,000
General Obligation Bonds - Series 2023	6,990,000	-	(170,000)	6,820,000	180,000
General Obligation Bonds - Series 2024	5,895,000	-	(145,000)	5,750,000	245,000
General Obligation Note - Series 2025	-	2,435,000	-	2,435,000	2,435,000
Total General Obligation Bonds and Notes	23,306,000	2,435,000	(782,000)	24,959,000	3,350,000
Bond Premiums	466,924	-	(28,046)	438,878	-
Compensated Absences	1,464,722	-	(91,689)	1,373,033	350,646
Net Pension Liability	4,163,563	-	(4,224,916)	(61,353)	-
Total OPEB Obligation	272,737	13,132	-	285,869	-
Total Governmental Activities Long-Term Liabilities	$ 29,673,946	$ 2,448,132	$ (5,126,651)	$ 26,995,427	$ 3,700,646

General Obligation Note – 2020

In 2020, the Township issued a General Obligation Note for an amount not to exceed $3,040,000 with an interest rate of 2.39% per year to provide funding for: capital projects for the Township, including but not limited to the Township's municipal building project and certain road projects. Principal is payable annually on October 1st, beginning in 2021 and continuing through 2045. Interest is payable annually on April 1 and October 1.

General Obligation Bonds– Series 2022

In 2022, the Township issued a Bond of $8,880,000 with interest rates ranging from 2% to 5%. Proceeds of the Bonds were used to currently refund the 2017 General Obligation Bond and pay related costs of issuance. Principal is payable annually on October 1st of each year, beginning in 2022 and continuing through 2041. Interest is payable April 1st and October 1st. The Bond decreased debt service payments by $1,211,683 and resulted in an economic gain of $957,451.

General Obligation Bonds– Series 2023

In 2023, the Township issued a Bond of $6,995,000 with interest rates ranging from 4% to 5%. Proceeds of the Bonds were used to fund various capital projects throughout the Township and pay the related costs of issuance. Principal is payable annually on October 1st of each year, beginning in 2024 and continuing through 2048. Interest is payable April 1st and October 1st.

General Obligation Note – Series 2024

In 2024, the Township issued a Bond of $5,895,000 with interest rates ranging from 4% to 5% to provide funding for: various capital improvement needs and refund a portion of the township's General Obligation Notes, Series 2023, and to pay the cost of issuing the Bonds. Principal is payable annually on October 1st of each year, beginning in 2025 and continuing through 2048. Interest is payable April 1st and October 1st.

General Obligation Note – Series 2025

In 2025, the Township issued a General Obligation Note of $2,435,000 with an interest rate of 3.55% per year to provide funding for capital projects for the Township. Principal is payable annually and interest is payable semi-annually, beginning in 2025 and continuing through 2026.

Total Scheduled Annual Debt Service

The Township's total scheduled annual debt service on long-term debt is as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 3,350,000	$ 857,304	$ 4,207,304
2027	952,000	727,852	1,679,852
2028	980,000	695,044	1,675,044
2029	1,012,000	661,065	1,673,065
2030	1,050,000	627,889	1,677,889
2031-2035	5,721,000	2,645,024	8,366,024
2036-2040	5,983,000	1,727,916	7,710,916
2041-2045	3,986,000	887,522	4,873,522
2046-2047	1,925,000	182,139	2,107,139
	$ 24,959,000	$ 9,011,755	$ 33,970,755

NOTE 6 COMMITMENTS AND CONTINGENCIES

The Township is defendant in various civil actions. The Township intends to defend these actions. The ultimate resolution of these matters is not ascertainable at this time. No provision has been made in the financial statements related to these claims.

NOTE 7 DEFINED BENEFIT PENSION PLAN (POLICE PENSION PLAN)

Plan Description

Plan Administration - The Township administers the Police Pension Plan—a single employer defined benefit pension plan that provides pensions for all regular, full-time sworn police officers. The plan is part of the Township's financial reporting entity and is included in the Township's financial statements as a Pension Trust Fund. The plan does not issue separate, stand-alone financial statements. Management of the plan is vested in the Board of Supervisors as to the administrative, operation and investment of the plan. The Board of Supervisors has delegated the authority to manage plan assets to a third-party.

Plan Membership - At December 31, 2025, plan membership consisted of the following:

Active Plan Members	23
Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
	46

Benefits Provided - The plan provides retirement benefits as well as death and disability benefits as follows:

- Eligibility Requirements
    - Normal Retirement – Age 50 with 25 years of credited service
    - Early Retirement – None
    - Vesting – 100% after 12 years of credited service
- Retirement Benefit – 50% of final 36 months of average compensation, plus $100 per month for each full year of service over 25 years
- Survivor Benefit – Post-retirement – 50% of retirement benefit; Vested – refund of contributions with interest or 50% of vested benefit payable beginning at officer’s superannuation retirement date.
- Disability Benefit Service Related – 50% of salary at time disability was incurred offset by any social security disability benefit received for the same injury

- Post Retirement Adjustments – Effective 1/1/1995, adjustment equal to lesser of CPI or 3%. Aggregate total increase will not exceed the lesser of 30% or 75% of final average salary.
- Pre ACT 44 Deferred Retirement Option Program (DROP) – An active member who has met the eligibility requirements for normal retirement may elect to participate in the DROP for a period of up to 48 months.
- Member Contributions – 5% contribution rate and 4% interest rate credited to member contributions

Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law.

The benefit provisions of the Township's plan are established by Township ordinances.

Contributions - Pennsylvania Act 205 of 1984 (as amended) requires that annual contributions be based upon the Minimum Municipal Obligation (MMO), which is based on the plan's actuarial valuation. The MMO includes the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The state provides an allocation of funds, which must be used for pension funding. A financial requirement established by the MMO, which exceeds state and member contributions, must be funded by the employer. In 2025, the MMO obligation for the plan was $925,015. Contributions of $957,977 were made by the Township to the plan and state aid of $266,627 was contributed to the plan.

Administrative costs, which may include, but are not limited to, investment management fees and actuarial services, are charged to the appropriate plan and funded through the MMO and/or plan earnings. On-behalf payments of fringe benefits and salaries for the Township's employees were recognized as revenues and expenditures during the year.

Investments

Investment Policy - The Plan’s investment policy in regard to the allocation of invested assets is established and may be amended by the Township Board of Supervisors and Pension Board. The objective of the investment strategy is to reduce risk while maximizing returns through the prudent diversification of the portfolio in order to maintain a fully funded status and meet the benefit and expense obligations when due. The Plan’s formal Investment Policy Statement which is revised periodically provides more comprehensive details on investment strategy and authorized investments.

The following was the Board's adopted asset allocation policy as of December 31, 2025:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
U.S. Equities	40.00%	1.84%
International Equities	25.00%	1.24%
U.S. Aggregate Bonds	25.00%	0.68%
International Bonds	10.00%	0.16%

* Excludes 2.39% Inflation Assumption

Method Used to Value Investments - Police Pension Plan investments are carried at fair value as reported by the investment managers. For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

Rate of Return - For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.31 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Township

The components of the net pension liability of the Township at December 31, 2025, were as follows:

Total Pension Liability	$ 23,521,004
Plan Fiduciary Net Position	22,639,344
Net Pension Liability	$ 881,660
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.3%

Actuarial Assumptions – The net pension liability was measured as of December 31, 2025 and the total pension liability was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	
Inflation	2.25%
Salary Increases	5.00%
Investment Rate Return	6.00%
Mortality Rates	Pub-2010 Safety Amount-Weighted Mortality Tables, projected to 2030 using Mortality Improvement Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using an asset allocation study conducted by the Plan’s investment management consultant in December 2025 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Those ranges were combined to produce the long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. Best-estimates or arithmetic real rates of returns for each major asset included in the Plan’s target asset allocation as of December 31, 2025 are listed in the table above.

Discount Rate – The discount rate used to measure the total pension liability was 6.00%. The discount rate is based on the long-term expected rate of return on plan investments that are expected to be used to finance the payments of benefits. The plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension 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.

Changes in the Net Pension Liability

	Governmental Activities Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at December 31, 2024	$ 22,064,136	$ 18,774,273	$ 3,289,863
Changes for the Year:			
Service Cost	867,387	-	867,387
Interest Cost	1,303,897	-	1,303,897
Changes for Experience	(72,065)	-	(72,065)
Changes of Assumptions	121,448	-	121,448
Contributions			
Employer	-	1,224,604	(1,224,604)
Member	-	154,363	(154,363)
Net Investment Income	-	3,250,671	(3,250,671)
Benefit Payments, including refunds of member contributions	(763,799)	(763,799)	-
Administrative Expenses	-	(768)	768
	1,456,868	3,865,071	(2,408,203)
Balance at December 31, 2025	$ 23,521,004	$ 22,639,344	$ 881,660

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Township, calculated using the discount rate of 6.00%, as well as what the Township's net pension would be if it were calculated using a discount rate that is one percentage point lower (5.00%) or one percentage point higher (7.00%) than the current rate:

1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
$ 4,229,510	$ 881,660	$ (1,861,501)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the Township recognized pension expense of $1,264,512. At December 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 600,092
Change of Assumptions	2,118,049	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,697,104
	$ 2,118,049	$ 2,297,196

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

Year Ending December 31,	Governmental Activities
2026	$ 558,260
2027	(221,058)
2028	(153,952)
2029	(371,890)
2030	7,978
Thereafter	1,515
	$ (179,147)

NOTE 8 DEFINED BENEFIT PENSION PLAN (NON-UNIFORM EMPLOYEES' PENSION PLAN)

Plan Description

Plan Administration - The Township administers the Non-Uniform Employees' Pension Plan—a single employer defined benefit pension plan that provides pensions for all regular, full-time non-uniformed employees as stated in the Township Code Section 28. The plan is part of the Township's financial reporting entity and is included in the Township's financial statements as a Pension Trust Fund. The plan does not issue separate, stand-alone financial statements. Management of the plan is vested in the Board of Supervisors as to the administrative, operation and investment of the plan. The Board of Supervisors has delegated the authority to manage plan assets to a third-party.

Plan Membership - At December 31, 2025, plan membership consisted of the following:

Active Plan Members	13
Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
	48

Benefits Provided - The plan provides retirement benefits as well as death and disability benefits as follows:

- Eligibility Requirements
  - Normal Retirement – Age 60 (Effective 1/1/12 plan participation is frozen)
  - Early Retirement – Age 55 with 15 years of credited service
  - Vesting – 100% after 5 years of credited service
- Retirement Benefit – 50% of highest 36 months of average compensation, reduced by 1/25 for each year of credited service less than 25 years, plus $100 per month for each full year of service over 25 years. The maximum increase shall be $500.
- Survivor Benefit – Refund of contributions with 4% interest or if vested, spouse entitled to 100% joint and survivor payable when participant would have met early retirement eligibility further reduced for early commencement. If eligible for early retirement: 100% of the benefit the participant would have received had he/she retired on the date of death and elected a 100% joint and survivor benefit.
- Disability Benefit Service & Non-Service Related – Same as normal retirement benefit, based on service and final compensation to date of disability. Minimum benefit is $3,600/year. Must have 10 years of credited service to be eligible.
- Post Retirement Adjustments – Effective 1/1/1995, adjustment equal to lesser of CPI or 3%. Aggregate total increase will not exceed the lesser of 30% or 75% of final average salary.

- ACT 44 Deferred Retirement Option Program (DROP) – An active member who has met the eligibility requirements for normal retirement may elect to participate in the DROP for a period of up to 48 months.
- Member Contributions – 5% contribution rate and 4% interest rate credited to member contributions

Eligibility – Any non-uniform employee hired on or after January 1, 2012 is not eligible to participate in the plan.

Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law.

The benefit provisions of the Township's plan are established by Township ordinances.

Contributions - Pennsylvania Act 205 of 1984 (as amended) requires that annual contributions be based upon the Minimum Municipal Obligation (MMO), which is based on the plan's actuarial valuation. The MMO includes the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The state provides an allocation of funds, which must be used for pension funding. A financial requirement established by the MMO, which exceeds state and member contributions, must be funded by the employer. In 2025, the MMO obligation for the plan was $556,772. Contributions of $504,754 were made by the Township to the plan and state aid of $253,295 was contributed to the plan.

As a condition of participation, participants are required to make contributions equal to 5% of compensation to the plan.

Administrative costs, which may include, but are not limited to, investment management fees and actuarial services, are charged to the appropriate plan and funded through the MMO and/or plan earnings. On-behalf payments of fringe benefits and salaries for the Township's employees were recognized as revenues and expenditures during the year.

Investments

Investment Policy - The plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Advisory Board. It is the policy of the Pension Advisory Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The 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. The following was the Board's adopted asset allocation policy as of December 31, 2025:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
US Equity	40.00%	1.84%
International Equity	25.00%	1.24%
US Aggregate Bonds	25.00%	0.68%
International Bonds	10.00%	0.16%

* Excludes 2.39% Inflation Assumption

Method Used to Value Investments - Non-Uniform Employees' Pension Plan investments are carried at fair value as reported by the investment managers. For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

Rate of Return - For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.16 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Township

The components of the net pension liability of the Township at December 31, 2025, were as follows:

Total Pension Liability	$	14,764,860
Plan Fiduciary Net Position		15,707,873
Net Pension Liability	$	(943,013)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		106.4%

Actuarial Assumptions - The net pension liability was measured as of December 31, 2025, and the total pension liability was determined by rolling forward the liabilities from an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	
Inflation	2.25%
Salary Increases	5.00%
Investment Rate Return	6.00%
Mortality Rates	Pub-2010 Safety Amount-Weighted Mortality Tables, projected to 2026 using Mortality Improvement Scale MP-2021.

The long-term expected rate of return on the Plan's investments was determined using an asset allocation study conducted by the Plan's investment management consultant in December 2025 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2025 are listed in the table above.

Discount Rate – The discount rate used to measure the total pension liability was 6.00%. The discount rate is based on the long-term expected rate of return on plan investments that are expected to be used to finance the payments of benefits. The plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension 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.

Changes in the Net Pension Liability (Asset)

	Governmental Activities Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at December 31, 2024	$ 14,046,796	$ 13,173,096	$ 873,700
Changes for the Year:			
Service Cost	129,608	-	129,608
Interest Cost	840,026	-	840,026
Changes for Experience	163,007	-	163,007
Changes of Assumptions	133,226	-	133,226
Contributions			
Employer	-	758,049	(758,049)
Member	-	72,590	(72,590)
Net Investment Income	-	2,256,925	(2,256,925)
Benefit Payments, including refunds of member contributions	(547,803)	(547,803)	-
Administrative Expenses	-	(4,984)	4,984
	718,064	2,534,777	(1,816,713)
Balance at December 31, 2025	$ 14,764,860	$ 15,707,873	$ (943,013)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the plan, calculated using the discount rate of 6.00%, as well as what the plan's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.00%) or one percentage point higher (7.00%) than the current rate:

1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
$ 512,454	$ (943,013)	$ (2,188,830)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the Township recognized pension expense of $513,268. At December 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources;

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 33,636	$ -
Change of Assumptions	27,491	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,170,877
	$ 61,127	$ 1,170,877

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

Year Ending December 31,	Governmental Activities
2026	$ 76,018
2027	(540,144)
2028	(353,288)
2029	(292,336)
2030	-
Thereafter	-
	$ (1,109,750)

NOTE 9 DEFINED CONTRIBUTION PLAN

The Township has established a defined contribution pension plan to provide pension benefits for its regular, full-time, non-uniformed employees. Under the plan, an individual received his own account to which all contributions are made. The employee determines how his account is invested.

Under the plan, the Township contributes 5% and the participant is required to contribute 5% of the employee's compensation to the Plan.

This plan was established effective January 1, 2012. Each full-time, permanent, non-uniformed employee hired on or after January 1, 2012, shall be eligible for the plan. For the year ended December 31, 2025, membership consisted of 22 active members and contributions of $89,842 and $93,952 were made to this plan by the Township and employees, respectively.

NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The Township provides postemployment healthcare benefits, in accordance with Township policies and collective bargaining agreements, for Police employees in accordance with a collectively bargained agreement between the Township and the Police Department most recently revised on January 1, 2023. The Township also provides postretirement healthcare benefits to Non-Uniformed Employees The plans are single-employer defined benefit plans. Separate financial statements are not issued for the plans.

Police officers who retire and are age 50 with 25 years of service are eligible for medical and prescription drug coverage, including dental coverage, under Delaware Valley Health Insurance Trust Fund ("DVHIT"). Police Officers also receive $10,000 life insurance for 5 years from effective date of retirement. Non-uniformed employees who retire and are age 60, with no minimum service requirement, are eligible for medial and prescription drug coverage, including dental coverage under DVHIT, with no provision for life insurance. Retirees can continue on the plan by paying 100% of the cost of coverage and the Township subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at blended group (implicitly subsidized) premium rates based up the combined demographics of both active and retired employees. The rates that are charges to retirees are actually lower than the rates that would have been charged if the retiree group was rated separately because, on an actuarial basis, the retiree group has a higher average age and higher medical costs than the overall combined population of active and retired employees. Surviving spouses are eligible for survivor benefits and may continue in coverage by paying 100% of the cost of coverage.

The following eligible employees and retirees were covered by the plans:

Active Plan Members	57
Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	4
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
	61

Actuarial Assumptions

A summary of the actuarial assumptions for both plans used in the January 1, 2024 valuations is presented below:

Actuarial Assumptions	
Valuation Method	Entry Age Normal
Discount Rate	4.43%
Salary Increases	5.00%
Investment Rate of Return	N/A
Mortality Rates	2010 Public Safety Amount Weighted Mortality for Male and Female Employees and Retiree projected 5 years past the valuation date using mortality improvement scale MP-2021.
Healthcare Cost Trend Rate	Initial Rate of -10% in fiscal 2022, 0% in fiscal 2023, 8% in 2024 grading down to the ultimate trend rate of 3.45% in fiscal 2075.

The OPEB liability of the plans for measurement date December 31, 2025, was as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance at December 31, 2024	$ 272,737	$ -	$ 272,737
Changes for the Year:			
Service Cost	19,500	-	19,500
Interest Cost	12,192	-	12,192
Changes for Experience	-	-	-
Changes of Assumptions	(3,640)	-	(3,640)
Contributions			-
Employer	-	14,920	(14,920)
Member	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including refunds of member contributions	(14,920)	(14,920)	-
Administrative Expenses	-	-	-
Net Changes	13,132	-	13,132
Balance at December 31, 2025	$ 285,869	$ -	$ 285,869

Changes in Assumptions

In 2025, the change in assumption reflects a change in the discount rate from 4.28% for the reporting period December 31, 2024, to 4.43% for the reporting period ending December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB:

At December 31, 2025, the Township reported total OPEB liabilities for Plans of $285,869. The total OPEB liabilities were measured as of December 31, 2025, and the total OPEB liability was determined by rolling forward the total OPEB liability as of January 1, 2024 to December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB (Continued):

For the year ended December 31, 2025, the Township recognized OPEB expense for the Plans was $1,227. At December 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 215,247
Change of Assumptions	36,313	71,513
	$ 36,313	$ 286,760

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	
2026	$ (32,150)
2027	(32,150)
2028	(32,150)
2029	(32,150)
2030	(32,150)
Thereafter	(89,697)
	$ (250,447)

Discount Rate

The discount rate is 4.43% and is based on the December 31, 2025 S&P Municipal Bond 20 Year High Grade Rate Index. The following presents the net OPEB liability of the Township, calculated using the discount rate of 4.43%, as well as what the Township's net OPEB liability would be if it were calculated using a discount rate that is 1-percent-point lower (3.43%) or 1-percent-point higher (5.43%) than the current rate:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB Liability	$ 311,329	$ 285,869	$ 263,096

Healthcare Cost Trend Rate

The following presents the net OPEB liability of the Township, calculated using current medical inflation rate as well as what the Township's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percent-point lower or 1-percent-point higher than the current rate:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	$ 252,579	$ 285,869	$ 325,507

NOTE 11 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Township carries commercial insurance. The Township uses Delaware Valley Health Trust, a risk retention pool for worker's compensation insurance. The risk pool includes other municipalities. The Township pays an annual premium to the Trust for its worker's compensation coverage. The agreement for the Delaware Valley Health Trust provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for excessive claims. There were no significant reductions in insurance coverage for the year 2025.

NOTE 12 RECLASSIFICATION OF FUND BALANCE

During the current fiscal year, the Township reevaluated the classification of its governmental funds in accordance with the criteria for major fund reporting under generally accepted accounting principles. The Capital Reserve Fund and Debt Service Fund, which were previously reported as major governmental funds, did not meet the quantitative criteria for major fund reporting in the current fiscal year and were not otherwise designated by the Township as major funds. Accordingly, these funds are reported as nonmajor governmental funds in the current fiscal year.

The Offsite Improvement Fund, which was previously reported as a nonmajor governmental fund, met the quantitative criteria for major fund reporting in the current fiscal year and is reported as a major governmental fund. Beginning fund balances have been reclassified to conform to the current-year presentation, as follows:

	Fund Level - Major			Fund Level - Non-Major			
	Capital Reserve Fund	Debt Service Fund	Offsite Improvement Fund	Capital Reserve Fund	Debt Service Fund	Offsite Improvement Fund	Total Other Governmental Funds
Fund Balances - Beginning of Year (as previously reported)	$ 585,891	$ 46,248	$ -	$ -	$ -	$ 141,652	$ 141,652
Reclassification - Change from Major to Non-Major	(585,891)	(46,248)	-	585,891	46,248	-	632,139
Reclassification - Change from Non-Major to Major	-	-	141,652	-	-	(141,652)	(141,652)
Fund Balance - Beginning of Year (as restated)	$ -	$ -	$ 141,652	$ 585,891	$ 46,248	$ -	$ 632,139

NOTE 13 SUBSEQUENT EVENTS

In preparing the financial statements, the Township evaluated subsequent events and transactions for potential recognition or disclosure through September 2, 2026, the date the financial statements were available to be issued. Management determined that no events occurring subsequent to December 31, 2025, required recognition or disclosure in the financial statements.

DOYLESTOWN TOWNSHIP
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes				
Property	$ 1,708,278	$ 1,708,278	$ 1,679,422	$ (28,856)
Transfer	974,000	974,000	1,201,719	227,719
Earned Income	5,814,000	5,814,000	6,222,070	408,070
Local Services	607,500	607,500	655,905	48,405
Licenses and Permits	500	500	1,100	600
Cable Franchise Fees	345,500	345,500	330,711	(14,789)
Fines, Forfeits and Fees	35,000	35,000	39,440	4,440
Investment Income and Rent	143,900	143,900	214,065	70,165
Intergovernmental	754,005	754,005	941,068	187,063
Charges for Services	1,006,350	1,006,350	753,492	(252,858)
Miscellaneous	386,797	386,797	483,950	97,153
Total Revenues	11,775,830	11,775,830	12,522,942	747,112
Expenditures				
Current				
General Government	2,154,918	2,154,918	2,193,507	(38,589)
Public Safety	4,391,941	4,391,941	4,073,615	318,326
Public Works	891,735	891,735	941,760	(50,025)
Culture and Recreation	72,500	72,500	76,459	(3,959)
Benefits and Insurance	4,259,214	4,259,214	4,205,985	53,229
Total Expenditures	11,770,308	11,770,308	11,491,326	278,982
Excess of Revenues Over Expenditures	5,522	5,522	1,031,616	1,026,094
Other Financing Sources (Uses)				
Transfers In	92,500	92,500	-	(92,500)
Transfers Out	(1,375,000)	(1,375,000)	(600,000)	775,000
Total Other Financing Sources (Uses)	(1,282,500)	(1,282,500)	(600,000)	682,500
Net Change in Fund Balance	$ (1,276,978)	$ (1,276,978)	431,616	$ 1,708,594
Fund Balance at Beginning of Year			5,703,347	
Fund Balance at End of Year			$ 6,134,963	

DOYLESTOWN TOWNSHIP
SCHEDULE OF CHANGES IN THE NET POLICE PENSION PLAN
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 867,387	$ 580,874	$ 553,213	$ 512,254	$ 454,882	$ 361,895	$ 344,662	$ 301,562	$ 287,202	$ 258,314
Interest	1,303,897	1,257,608	1,191,152	1,186,015	1,153,336	1,096,559	1,033,238	1,007,729	949,605	908,143
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Changes for Experience	(72,065)	-	(787,076)	-	(494,551)	-	(423,587)	-	(235,466)	-
Changes of Assumptions	121,448	1,969,965	-	1,124,268	1,339,331	-	375,087	-	27,032	-
Benefit Payments	(763,799)	(751,069)	(768,600)	(726,587)	(678,588)	(595,986)	(560,203)	(576,595)	(472,650)	(464,623)
Net Change in Total Pension Liability	1,456,868	3,057,378	188,689	2,095,950	1,774,410	862,468	769,197	732,696	555,723	701,834
Total Pension Liability - Beginning	22,064,136	19,006,758	18,818,069	16,722,119	14,947,709	14,085,241	13,316,044	12,583,348	12,027,625	11,325,791
Total Pension Liability - Ending (a)	$ 23,521,004	$ 22,064,136	$ 19,006,758	$ 18,818,069	$ 16,722,119	$ 14,947,709	$ 14,085,241	$ 13,316,044	$ 12,583,348	$ 12,027,625
Plan Fiduciary Net Position										
Contributions										
Employer	$ 1,224,604	$ 1,015,330	$ 922,157	$ 834,926	$ 736,956	$ 704,042	$ 650,368	$ 637,435	$ 394,187	$ 376,141
Member	154,363	135,256	124,120	116,135	114,239	106,957	103,492	102,807	99,852	94,463
Net Investment Income	3,250,671	1,560,720	2,290,017	(2,706,119)	1,954,750	1,461,215	2,071,199	(696,188)	1,492,663	532,750
Benefit Payments, Including Refunds of Member Contributions	(763,799)	(751,069)	(768,600)	(726,587)	(678,588)	(595,986)	(560,203)	(576,595)	(472,650)	(464,623)
Administrative Expense	(768)	(6,500)	(11,100)	(5,780)	(9,950)	(11,626)	(17,192)	(13,441)	(18,096)	(11,505)
Other Charges	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,865,071	1,953,737	2,556,594	(2,487,425)	2,117,407	1,664,602	2,247,664	(545,982)	1,495,956	527,226
Plan Fiduciary Net Position - Beginning	18,774,273	16,820,536	14,263,942	16,751,367	14,633,960	12,969,358	10,721,694	11,267,676	9,771,720	9,244,494
Plan Fiduciary Net Position - Ending (b)	$ 22,639,344	$ 18,774,273	$ 16,820,536	$ 14,263,942	$ 16,751,367	$ 14,633,960	$ 12,969,358	$ 10,721,694	$ 11,267,676	$ 9,771,720
Net Pension Liability (Asset), Ending (a)-(b)	$ 881,660	$ 3,289,863	$ 2,186,222	$ 4,554,127	$ (29,248)	$ 313,749	$ 1,115,883	$ 2,594,350	$ 1,315,672	$ 2,255,905
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.25%	85.09%	88.50%	75.80%	100.17%	97.90%	92.08%	80.52%	89.54%	81.24%
Covered Employee Payroll	$ 2,730,000	$ 2,400,000	$ 2,259,062	$ 2,000,000	$ 2,040,000	$ 2,000,000	$ 2,000,000	$ 1,874,800	$ 1,783,088	$ 1,603,540
Net Pension Liability (Asset) as a Percentage of Covered Payroll	32.30%	137.08%	96.78%	227.71%	-1.43%	15.69%	55.79%	138.38%	73.79%	140.68%

Notes to Schedule:

In 2015, the mortality assumptions were changed from the Blue Collar RP-2000 Table to the Blue Collar RP-2000 Table projected to 2015 using Scale AA. In 2017, the mortality assumptions were changed from the Blue Collar RP-2000 Table projected to 2015 using Scale AA to the Blue Collar RP-2000 Table projected to 2017 using Scale AA. In 2019, the interest rate assumption was lowered from 8.00% to 7.75% per annum.
In 2021, the interest rate assumption was lowered from 7.75% to 7.25% per annum and the mortality assumption was changed to the PubS-2010 projected 5 years past 2021 valuation date using MP-2000.
In 2023, the discount rate was lowered from 7.25% to 6.75%.
In 2024, the discount rate was lowered from 6.75% to 6.00%.

DOYLESTOWN TOWNSHIP
SCHEDULE OF POLICE PENSION PLAN
CONTRIBUTIONS INVESTMENT RETURNS
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 925,015	$ 862,909	$ 501,767	$ 459,619	$ 664,956	$ 647,792	$ 530,368	$ 517,435	$ 394,187	$ 376,141
Contributions in Relation to Actuarially Determined Contribution	1,224,604	1,015,330	922,157	834,926	736,956	704,042	650,368	637,435	394,187	376,141
Contribution deficiency (excess)	$ (299,589)	$ (152,421)	$ (420,390)	$ (375,307)	$ (72,000)	$ (56,250)	$ (120,000)	$ (120,000)	$ -	$ -
Covered Employee Payroll	$ 2,730,000	$ 2,400,000	$ 2,259,062	$ 2,000,000	$ 2,040,000	$ 2,000,000	$ 2,000,000	$ 1,874,800	$ 1,783,088	$ 1,603,540
Contribution as a Percentage of Covered Payroll	44.86%	42.31%	40.82%	41.75%	36.13%	35.20%	32.52%	34.00%	22.11%	23.46%

Notes to Schedule

Valuation Date for contribution rates: January 1, 2025

Actuarially determined contribution rates are calculated by September 30 of each year for the upcoming calendar year.

Methods and Assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	12 Years
Asset Valuation Method	Market Value
Inflation	2.25%
Salary Increases	5.00%
Investment Rate of Return	6.00%
Retirement Age	50
Mortality	PubS-2010 Mortality projected 5 years past the valuation date using scale MP-2021.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	17.31%	9.28%	16.05%	-16.15%	13.36%	11.27%	19.32%	-6.18%	15.28%	5.76%

DOYLESTOWN TOWNSHIP
SCHEDULE OF CHANGES IN THE NET NON-UNIFORM EMPLOYEES'
PENSION PLAN LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 129,608	$ 140,789	$ 134,085	$ 159,656	$ 141,774	$ 120,810	$ 115,057	$ 196,606	$ 187,244	$ 196,440
Interest	840,026	838,611	807,436	817,404	792,795	775,130	747,703	750,452	713,805	687,964
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Changes for Experience	163,007	-	(419,016)	-	(541,931)	-	(318,662)	-	(165,606)	-
Changes of Assumptions	133,226	915,749	-	747,390	979,753	-	221,214	-	29,232	-
Benefit Payments	(547,803)	(544,427)	(590,007)	(470,824)	(435,901)	(406,691)	(622,544)	(379,323)	(525,321)	(306,318)
Net Change in Total Pension Liability	718,064	1,350,722	(67,502)	1,253,626	936,490	489,249	142,768	567,735	239,354	578,086
Total Pension Liability - Beginning	14,046,796	12,696,074	12,763,576	11,509,950	10,573,460	10,084,211	9,941,443	9,373,708	9,134,354	8,556,268
Total Pension Liability - Ending (a)	$ 14,764,860	$ 14,046,796	$ 12,696,074	$ 12,763,576	$ 11,509,950	$ 10,573,460	$ 10,084,211	$ 9,941,443	$ 9,373,708	$ 9,134,354
Plan Fiduciary Net Position										
Contributions										
Employer	$ 758,049	$ 703,544	$ 666,494	$ 569,945	$ 531,295	$ 514,887	$ 583,318	$ 576,994	$ 327,506	$ 328,165
Member	72,590	69,608	65,017	66,981	73,172	74,929	75,857	72,793	70,302	68,888
Net Investment Income	2,256,925	1,100,479	1,610,091	(1,919,011)	1,377,786	1,015,736	1,446,535	(493,991)	1,043,748	383,040
Benefit Payments, Including Refunds of Member Contributions	(547,803)	(544,427)	(590,007)	(470,824)	(435,901)	(406,691)	(622,544)	(379,323)	(525,321)	(306,318)
Administrative Expense	(4,984)	(6,400)	(11,800)	(5,680)	(10,700)	(5,700)	(10,600)	(5,400)	(11,600)	(5,400)
Other Charges	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,534,777	1,322,804	1,739,795	(1,758,589)	1,535,652	1,193,161	1,472,566	(228,927)	904,635	468,375
Plan Fiduciary Net Position - Beginning	13,173,096	11,850,292	10,110,497	11,869,086	10,333,434	9,140,273	7,667,707	7,896,634	6,991,999	6,523,624
Plan Fiduciary Net Position - Ending (b)	$ 15,707,873	$ 13,173,096	$ 11,850,292	$ 10,110,497	$ 11,869,086	$ 10,333,434	$ 9,140,273	$ 7,667,707	$ 7,896,634	$ 6,991,999
Net Pension Liability (Asset), Ending (a)-(b)	$ (943,013)	$ 873,700	$ 845,782	$ 2,653,079	$ (359,136)	$ 240,026	$ 943,938	$ 2,273,736	$ 1,477,074	$ 2,142,355
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.39%	93.78%	93.34%	79.21%	103.12%	97.73%	90.64%	77.13%	84.24%	76.55%
Covered Employee Payroll	$ 1,440,000	$ 1,300,000	$ 1,441,204	$ 1,400,000	$ 1,440,000	$ 1,537,978	$ 1,484,970	$ 1,411,338	$ 1,399,216	$ 1,406,308
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-65.49%	67.21%	58.69%	189.51%	-24.94%	15.61%	63.57%	161.10%	105.56%	152.34%

Notes to Schedule:

In 2015, the mortality assumptions were changed from the Blue Collar RP-2000 Table to the Blue Collar RP-2000 Table projected to 2015 using Scale AA. In 2017, the mortality assumptions were changed from the Blue Collar RP-2000 Table projected to 2015 using Scale AA to the Blue Collar RP-2000 Table projected to 2017 using Scale AA. In 2019, the interest rate assumption was lowered from 8.00% to 7.75% per annum.
In 2021, the interest rate assumption was lowered from 7.75% to 7.25% per annum and the mortality assumption was changed to the PubS-2010 projected 5 years past 2021 valuation date using MP-2000.
In 2023, the discount rate was lowered from 7.25% to 6.75%.
In 2024, the discount rate was lowered from 6.75% to 6.00%.

DOYLESTOWN TOWNSHIP
SCHEDULE OF NON-UNIFORM EMPLOYEES'
PENSION PLAN CONTRIBUTIONS AND INVESTMENT RETURNS
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 556,772	$ 549,884	$ 208,693	$ 206,781	$ 443,295	$ 446,137	$ 428,318	$ 421,994	$ 327,506	$ 328,165
Contributions in Relation to Actuarially Determined Contribution	758,049	703,544	666,494	569,945	531,295	514,887	583,318	576,994	327,506	328,165
Contribution Deficiency (Excess)	$ (201,277)	$ (153,660)	$ (457,801)	$ (363,164)	$ (88,000)	$ (68,750)	$ (155,000)	$ (155,000)	$ -	$ -
Covered Employee Payroll	$ 1,440,000	$ 1,300,000	$ 1,441,204	$ 1,400,000	$ 1,440,000	$ 1,537,978	$ 1,484,970	$ 1,411,338	$ 1,399,216	$ 1,406,308
Contribution as a Percentage of Covered Payroll	52.64%	54.12%	46.25%	40.71%	36.90%	33.48%	39.28%	40.88%	23.41%	23.34%

Notes to Schedule

Valuation Date — January 1, 2025

Actuarially determined contribution rates are calculated by September 30 of each year for the upcoming calendar year.

Methods and Assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	6 Years
Asset Valuation Method	Market Value
Inflation	2.25%
Salary Increases	5.00%
Investment Rate of Return	6.75%
Retirement Age	60
Mortality	PubS-2010 Mortality projected 5 years past the valuation date using scale MP-2020

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	17.16%	9.29%	15.92%	-16.17%	13.33%	11.11%	18.87%	-6.26%	15.25%	5.87%

DOYLESTOWN TOWNSHIP
SCHEDULE OF CHANGES IN THE TOTAL OPEB PLAN LIABILITY
DECEMBER 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 19,500	$ 18,852	$ 18,442	$ 29,060	$ 52,919	$ 50,399	$ 44,478	$ 42,360
Interest	12,192	10,608	10,974	7,938	12,650	11,591	18,479	17,405
Difference between Projected and Actual Experience	-	(8,249)	-	(232,332)	-	(108,370)	-	-
Changes of Assumptions	(3,640)	3,786	7,030	(101,037)	-	55,746	-	-
Benefit Payments	(14,920)	(13,586)	(22,370)	(24,871)	(12,677)	(22,356)	(35,717)	(26,658)
Net Change in Total OPEB Liability	13,132	11,411	14,076	(321,242)	52,892	(12,990)	27,240	33,107
Total OPEB Liability, Beginning of Year	272,737	261,326	247,250	568,492	515,600	528,590	501,350	468,243
Total OPEB Liability, End of Year	$ 285,869	$ 272,737	$ 261,326	$ 247,250	$ 568,492	$ 515,600	$ 528,590	$ 501,350
Plan Fiduciary Net Position as % of Total OPEB Liability	0%	0%	0%	0%	0%	0%	0%	0%
Covered Payroll	6,015,799	5,729,332	5,384,951	5,128,525	5,017,046	4,778,139	4,558,319	4,341,256
Total OPEB Liability as % of Employee Covered Payroll	4.75%	4.76%	4.85%	4.82%	11.33%	10.79%	11.60%	11.55%

Notes to Schedule:

Valuation Date: January 1, 2024 projected to measurement date of December 31, 2025

Methods and Assumptions:

Participant Data	Based on census information as of January 1, 2024
Discount Rate	4.43% Based on S&P Municipal 20 Year AA Municipal Bond Rate
Salary	5% increase compounded annually
Mortality	2010 Public Safety Amount Weighted Tables for Male and Female Active and Retire lives projected 5 years past the valuation date using Mortality Improvement Scale MP-2021.
Retirement - Police	Minimum age of 50 with 25 Years of Service
Retirement - Non-uniform	Minimum age of 60 with no minimum service.
Percent of Eligible Retiree Electing Coverage in Plan	15% of retirees who are eligible to participate are assumed to elect coverage.
Percent Married at Retirement	75% of employees are assumed to be married and have a spouse covered by the plan at retirement. Non-spouse dependents are deemed to be immaterial.
Spousal Participation	100% of all future retirees are assume to be married, and 75% of spouses of participating retirees are assumed to participate in coverage
Spouse Age	Wives are assumed to be three years younger than their husbands.
Health Care Cost Trend Rate	Initial rate of 8% in fiscal 2024, 7.90% in fiscal 2025, 7.35% in 2026 grading down to the ultimate trend rate of 3.45% in fiscal 2075.

* Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available in future years.

Budgetary Data

The Township follows the procedures below in establishing the budgetary data in the General Fund:

During September, Township Department Heads are requested to submit preliminary operating budgets to the Township Manager for the fiscal year commencing the following January 1. The operating budgets submitted include proposed expenditures and the means of financing them as well as narrative justification for increases in the operating expenditures.

Budgets, as submitted, are subject to a detailed review by the Township Manager. The review process, which continues through November, includes meetings with the department heads, board of supervisors workshops, and comparisons with prior year's spending patterns.

As required by the Township Code, the proposed budget is made available for public inspection for at least twenty days prior to the date of adoption, with the adoption required by December 31. Subsequent to the budget approval, the Township Board adopts the appropriation measures required to put the budget in to effect, and fixes the rate of taxation.

Legal budgetary control is maintained by the Township Board. Transfers between departments, whether between funds or within a fund, or revisions that alter the total revenues and expenditures of any fund must be approved by the Board of Supervisors.

Pension Data

The amounts reported in the schedules of changes in net pension liability are determined by an actuarial valuation as of January 1, 2025, rolled forward to December 31, 2025.

Other Post-Employment Benefits Data

The amounts reported in the schedules of changes in net pension liability are determined by an actuarial valuation as of January 1, 2024, rolled forward to December 31, 2025.

DOYLESTOWN TOWNSHIP
COMBINING STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUNDS
DECEMBER 31, 2025

	Pension Trust Funds		
	Non-Uniform Employees Pension Fund	Police Pension Fund	Total Pension Trust Funds
Assets			
Cash and Cash Equivalents	$ 247,109	$ 341,633	$ 588,742
DROP Assets	229,813	-	229,813
Investments	15,230,951	22,297,711	37,528,662
Accrued Income	-	-	-
Total Assets	$ 15,707,873	$ 22,639,344	$ 38,347,217
Net Position			
Held in Trust for Benefits and Other Purposes	$ 15,707,873	$ 22,639,344	$ 38,347,217
Total Liabilities and Net Position	$ 15,707,873	$ 22,639,344	$ 38,347,217

DOYLESTOWN TOWNSHIP
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2025

	Pension Trust Funds		
	Non-Uniform Employees Pension Fund	Police Pension Fund	Total Pension Trust Funds
Additions			
Contributions:			
Employer	$ 504,754	$ 957,977	$ 1,462,731
Plan Members	72,590	154,363	226,953
State	253,295	266,627	519,922
Total Contributions	830,639	1,378,967	2,209,606
Investment Earnings			
Net Change in Fair Value of Investments	1,525,465	2,215,776	3,741,241
Dividends	761,258	1,078,304	1,839,562
Investment Earnings (Losses)	2,286,723	3,294,080	5,580,803
Total Additions	3,117,362	4,673,047	7,790,409
Deductions			
Benefits Paid	547,803	763,799	1,311,602
Administrative	34,782	44,177	78,959
Total Deductions	582,585	807,976	1,390,561
Change in Net Position	2,534,777	3,865,071	6,399,848
Net Position, Beginning of Year	13,173,096	18,774,273	31,947,369
Net Position, End of Year	$ 15,707,873	$ 22,639,344	$ 38,347,217

DOYLESTOWN TOWNSHIP
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue Funds				Capital Projects Funds					
	Fire Fund	State Liquid Fuels Fund	Parks and Recreation Fund	Ambulance Fund	Capital Fund Raising Aid Fund	Road and Bridges Fund	Bike and Hike Fund	Capital Reserve Fund *(formerly Major)*	Debt Service Fund *(formerly Major)*	Total Nonmajor Governmental Funds
Assets										
Cash and Cash Equivalents	$ 1,815	$ 622,642	$ 958,715	$ 1,125	$ 116,509	$ 1,619,594	$ -	$ 491,923	$ 535,505	$ 4,347,828
Taxes Receivable	2,120	-	5,511	636	-	7,631	-	-	10,937	26,835
Other Receivables	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	315	9,754	-	-	-	-	500,079	-	510,148
Total Assets	$ 3,935	$ 622,957	$ 973,980	$ 1,761	$ 116,509	$ 1,627,225	$ -	$ 992,002	$ 546,442	$ 4,884,811
Liabilities and Fund Balances										
Liabilities										
Accounts Payable	$ -	$ 30,085	$ 39,649	$ -	$ -	$ 11,991	$ -	$ 72,120	$ 159,703	$ 313,548
Accrued Payroll	-	52	21,305	-	-	-	-	-	-	21,357
Accrued Benefits	-	-	30	-	-	-	-	-	-	30
Unearned Revenue	-	-	5,000	-	-	-	-	-	-	5,000
Due to Other Funds	-	-	230,000	-	-	-	-	-	142,365	372,365
Total Liabilities	-	30,137	295,984	-	-	11,991	-	72,120	302,068	712,300
Fund Balances										
Restricted										
Public Safety	3,935	-	-	1,761	-	-	-	-	-	5,696
Culture and Recreation	-	-	677,996	-	-	-	-	-	-	677,996
Highways and Streets	-	592,820	-	-	-	1,615,234	-	-	-	2,208,054
Debt Service	-	-	-	-	-	-	-	-	244,374	244,374
Assigned										
Capital Projects	-	-	-	-	116,509	-	-	919,882	-	1,036,391
Total Fund Balances	3,935	592,820	677,996	1,761	116,509	1,615,234	-	919,882	244,374	4,172,511
Total Liabilities and Fund Balances	$ 3,935	$ 622,957	$ 973,980	$ 1,761	$ 116,509	$ 1,627,225	$ -	$ 992,002	$ 546,442	$ 4,884,811

DOYLESTOWN TOWNSHIP
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

					Capital Projects Fund						
	Fire Fund	State Liquid Fuels Fund	Parks and Recreation Fund	Ambulance Fund	Capital Fund Raising Aid Fund	Road and Bridges Fund	Bike and Hike Fund	Offsite Improvement Fund *(formerly Non-Major)*	Capital Reserve Fund *(formerly Major)*	Debt Service Fund *(formerly Major)*	Total Nonmajor Governmental Funds
Revenues											
Real Estate Taxes	$ 348,428	$ -	$ 905,912	$ 104,529	$ -	$ 1,254,341	$ -	$ -	$ -	$ 1,797,888	$ 4,411,098
Interest Earnings	2,514	17,527	30,284	820	2,175	45,650	325	-	11,521	24,780	135,596
Intergovernmental	-	566,519	-	-	-	219,549	-	-	967,540	-	1,753,608
Charges for Services	-	-	502,854	-	-	-	-	-	-	-	502,854
Miscellaneous	-	-	-	-	78,425	-	-	-	-	-	78,425
Total Revenues	350,942	584,046	1,439,050	105,349	80,600	1,519,540	325	-	979,061	1,822,668	6,881,581
Expenditures											
Public Safety	356,491	111,826	-	106,126	-	-	-	-	-	-	574,443
Public Works	-	228,316	-	-	-	887,693	-	-	999,904	-	2,115,913
Culture and Recreation	-	-	1,312,931	-	33,955	-	-	-	291,737	-	1,638,623
Benefits and Insurance	-	-	59,750	-	-	-	-	-	-	-	59,750
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	-	-	-	-	-	-	-	-	-	782,000	782,000
Interest and Other Charges	-	-	-	-	-	-	-	-	-	842,542	842,542
Total Expenditures	356,491	340,142	1,372,681	106,126	33,955	887,693	-	-	1,291,641	1,624,542	6,013,271
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,549)	243,904	66,369	(777)	46,645	631,847	325	-	(312,580)	198,126	868,310
Other Financing Sources (Uses)											
Transfers In	-	-	-	-	-	-	-	-	646,571	-	646,571
Transfers Out	-	-	(33,564)	-	-	(13,007)	(39,720)	-	-	-	(86,291)
Total Other Financing Sources (Uses)	-	-	(33,564)	-	-	(13,007)	(39,720)	-	646,571	-	560,280
Net Change in Fund Balances	(5,549)	243,904	32,805	(777)	46,645	618,840	(39,395)	-	333,991	198,126	1,428,590
Fund Balances at Beginning of Year	9,484	348,916	645,191	2,538	69,864	996,394	39,395	141,652	-	-	2,253,434
Reclassification - Change from Non-Major to Major	-	-	-	-	-	-	-	(141,652)	-	-	(141,652)
Reclassification - Change from Major to Non-Major	-	-	-	-	-	-	-	-	585,891	46,248	632,139
Fund Balance - Beginning of Year (as restated)	9,484	348,916	645,191	2,538	69,864	996,394	39,395	-	585,891	46,248	2,743,921
Fund Balances at End of Year	$ 3,935	$ 592,820	$ 677,996	$ 1,761	$ 116,509	$ 1,615,234	$ -	$ -	$ 919,882	$ 244,374	$ 4,172,511