

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**BUCKINGHAM TOWNSHIP,
PENNSYLVANIA**

For the year ended December 31, 2024

**BUCKINGHAM TOWNSHIP
BUCKS COUNTY, PENNSYLVANIA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year ended December 31, 2024

Prepared by:
Buckingham Township Finance Department
Jill G. Pistory, CPA, Treasurer/Finance Director

BUCKINGHAM TOWNSHIP

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024

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INTRODUCTORY SECTION



BUCKINGHAM TOWNSHIP

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Website - www.buckinghampa.org

May 30, 2025

To the Board of Supervisors and Citizens of Buckingham Township,
Pennsylvania:

We hereby submit the Annual Comprehensive Financial Report (ACFR) of Buckingham Township, Pennsylvania for the year ended December 31, 2024. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Bee, Bergvall & Co., an independent firm of certified public accountants, has issued an unmodified opinion on Buckingham Township's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. M D & A complements this letter of transmittal and should be read in conjunction with it.

Following the MD & A are the basic financial statements, including the government-wide financial statements, the fund financial statements, the notes to the financial statements, and the statistical section, complete the Comprehensive Annual Financial Report.

REPORTING ENTITY

Buckingham Township, incorporated in 1700, lies in the center of Bucks County, in the southeastern part of the state and is part of the Philadelphia Metropolitan Area. The 33 square mile area makes it the largest of the county's fifty-four townships. The Township is bisected by Old York Road, which follows the original route to New York City from Philadelphia established in colonial times. The governing body of the Township is the Board of Supervisors, which consists of three members, elected at large to a six-year term.

The Township provides a full range of municipal services. The public safety program includes police protection, fire marshal, building inspection, planning, zoning, and emergency management. The Highway programs include street sweeping, snow removal, traffic signalization and street markings, street lighting, storm sewer maintenance, bridge and highway construction and maintenance. The Park and recreation department owns and operates three community parks and provides a variety of recreational facilities and programs. The Township also fully operates and maintains the water and waste water systems for most of its residents who have public sewer and water connections.

This report includes all the funds of Buckingham Township. There are no separate component units included or excluded. The Township sponsors two defined benefit pension plans, the Police Pension Plan and the Non-Uniform Pension Plan. The plans are administered by the Pennsylvania Municipal Retirement System (PMRS). PMRS is an agent, multi-employer pension system with the purpose of administering sound, cost-effective pensions for local government employees.

ECONOMIC CONDITION

Buckingham Township is characterized by gentle rolling hills and productive agricultural soils. The land use composition of the Township in 2024, according to the Delaware Valley Regional Planning Commission, is comprised of 7310 acres of agricultural use; 6871 acres of residential; 948 acres of transportation and utilities; 460 acres of recreational use; 332 acres of commercial use; 184 acres of water use; ; 171 acres of institutional use; 53 acres of industrial; 532 acres of vacant land; Over 6,500 acres have been preserved from future development.

The 2020 census states Buckingham Township's population as 20,851, which represents a 4% increase from 2010. From 2010 to 2020 the increase in population was .82%, significantly lower development than the decade before. During 2019 through present, we have experienced a moderate increase in activity in the building department, the township issued 3 new housing permits in 2024 and 5 in 2023. The Township's proposed residential development projects include one residential project with 12 Single family homes, 18 townhomes and 12 twin homes which is in the review process and another mixed-use project which is approved but not recorded includes 19 single family homes, 4 apartments, 18 condominiums and two restaurants and one retail location. Taxable property assessed values increased by less than 0.01% in 2024 and less than 0.01% in 2023. The current unemployment levels, 2.9 percent, are lower than the state (3.6 percent) and national averages (4.1 percent). Wealth and income levels well exceed state and national medians. Median household income as a percentage of the state is 276%.

Buckingham Township has maintained General Fund balances of at least \$3.9 million since fiscal year 2004. At the end of fiscal year 2024, the total fund balance decreased to \$7,983,353, an ample 67.1% of General Fund expenditures and other financing uses. This was an immaterial decrease of \$1,149.

The General Fund budgeted expenditures plus transfers to other funds for 2025 are in excess of budgeted revenues by \$2,246,300. The budgeted fund balance at the end of 2025 will still be an ample \$5,133,200.

In February 2021, "S&P Global Ratings assigned its 'AAA' long-term rating to Buckingham Township, Pa.'s expected \$4 million series 2021A and \$5 million series 2021B general obligation (GO) bonds. At the same time, we affirmed our 'AAA' rating on the township's GO debt outstanding. The outlook is stable."

MAJOR INITIATIVES

The Buckingham Township Police Department has been busy implementing two technology projects funded by two different grants that will increase efficiency, promote transparency and ensure the safety of our officers.

The Police Department was awarded a \$121,640.00 Grant through a Pennsylvania Commission on Crime and Delinquency (PCCD) in 2023. This grant allowed the police department to purchase a new records management system. We are currently implementing the newest version of the Cody Records Management System. The system is far more user friendly than our previous records management system and includes a cell phone application for officers to complete all report writing and case management tasks. In addition, it will eventually be linked with the Bucks County CAD computer aided dispatch system and will allow for far more efficient reporting and records management.

Buckingham Township's dedication to public safety took another significant step forward with the award of a \$170,000 grant from the Pennsylvania Department of Community and Economic Development. The grant will be used to fund the department's use of cutting-edge technology. Grant funding will be used to purchase Axon body-worn camera systems, in-car camera and taser replacement. The in-car cameras will have advanced state-of-the-art technology (license plate readers, Cradlepoint Router). A dashboard application for our in-car computers will allow our in-car camera systems to link to our new body camera system. The new tasers will include instructor training and will have multi shot platform with longer range for safety and de-escalation. The initiative is part of a broader strategy that includes enhanced officer training and new community policing programs.

Buckingham Township has launched a "Safe to Sip" Initiative to ensure that water supplied by the Buckingham Township Water and Wastewater Department will meet the new PFAS (Per- and Polyfluoroalkyl Substances) standards set by Environmental Protection Agency (EPA).

In 2023, the PA Department of Environmental Protection (PA DEP) joined a small group of states and set limits for select PFAS in drinking water lower than the Environmental Protection Agency (EPA) Advisory Level which was set at 70 ppt (parts per trillion). The PA DEP established the Safe Drinking Water PFAS Rule setting the MCL for PFOA at 14 ppt and an MCL for PFOS at 18 ppt.

Then in April of 2024, the EPA announced the first-ever national, legally enforceable drinking water standard for PFOA, PFOS and four other PFAS setting tighter limits on the levels of PFAS chemicals in all public water systems. The EPA set the National Primary Drinking Regulations (NPDWR) for PFOA and PFOS at an MCL of 4ppt (parts per trillion), the lowest feasible level that water systems can implement.

Under the EPA's new rule, public water systems have three years (2027) to complete the initial monitoring requirements and inform the public of PFAS levels in their drinking water, and five years (2029) to begin the implementation of solutions focused on reducing these PFAS if monitoring shows that drinking water exceeds the MCLs.

Buckingham Township currently owns three water systems: Cold Spring, Fieldstone, and Furlong and does not yet own but operates Mill Creek and Fenton's Corner Water Systems. It is important to note that our Township's public water system is completely aligned with standards established by the PA Department of Environmental Protection (PA DEP). Although the Township wells remain under the PA DEP MCL for PFOA and PFOS in their sampling, the PFAS compliance Buckingham Township maintains under state standards no longer align with the most recent EPA rule. Our goal is to meet the new federal standards, two projects are underway and more are being considered.

The Township is moving forward with the following two projects: a permanent interconnection of the Fieldstone Water and Cold Spring Water Systems (under construction) and a Cold Spring Well #4 PFOA/PFOS Removal System (in planning and permitting).

The Permanent Interconnection of the Fieldstone Water System to the Cold Spring Water System has many benefits in addition to assuring that PFAS levels remain below the PA DEP standards and meet the new EPA standards when they go into effect. Some additional benefits include the ability to add fire hydrants to the Fieldstone development, increasing safety and potentially reducing homeowner's insurance premiums, and removing the older pneumatic water system ensuring consistent water pressure throughout the system. Combining water systems will not only improve water quality, but the interconnection should result in cost reductions as it eliminates duplicate operating costs and PA DEP fees.

Although Cold Spring Well #4 (there are a total of four active wells in the Cold Spring system) tested below the PA DEP levels, baseline test results demonstrate that the Township should move forward with PFOA/PFOS removal at the site. The Township applied for funding in the form of a DCED Grant and is in the process of applying for additional funding through Pennvest to cover the costs of these improvements.

With the EPA standards going into effect, the Township continues to monitor other wells in our systems and is considering improvements to our Furlong system as well. Details of those improvements are still under development, and we will continue to keep the public informed.

Knowing that this recent rule was not part of our township's long-term financial plan for our water and wastewater systems, we have applied for grants and continue to research additional potential outside funding sources. We have completed a preliminary rate study and are beginning a thorough evaluation of our water district rates which will include the three Township owned systems and the two Township operated systems Mill Creek and Fenton's Corner into the evaluation for when they are dedicated to the Township. The Township is committed to identifying approaches that are fair and fiscally responsible. Our efforts will be ongoing.

In alignment with our Energy Transition Plan (ETP) finalized in January 2024, we have taken strategic steps to implement a more sustainable and renewable energy future. The ETP outlines a series of ETP Actions, each with targeted recommendations to guide our community toward measurable environmental progress. In support of these actions, we are actively participating in several impactful initiatives many of which are no cost to the Township but can provide cost savings for our residents:

- LCAP (Local Climate Action Program) – Penn State Climate Action Plan: Through collaboration with Penn State, we are utilizing data-driven strategies to reduce our carbon footprint and implement local climate solutions.

- PA Sustainable Community Certification (application in progress): This recognition reflects our commitment to sustainable governance, environmental stewardship, and community health.
- Bird Town PA (Ranked 84th): As a designated Bird Town, we are enhancing bird-friendly habitats and promoting biodiversity through sustainable landscaping and community education.
- SolSmart Designation (Applied): By seeking SolSmart recognition, we are working to streamline local solar permitting and reduce barriers to solar energy adoption.
- Tree City USA (to apply in September): committing our dedication to urban forestry, green infrastructure, and community tree management.
- ENERGY STAR Portfolio Manager Profile: We have created an ENERGY STAR profile to benchmark and improve energy efficiency across municipal buildings and track progress toward emissions reduction.
- Online Solar Permit Portal & Educational Resources: Residents can now access a streamlined online application process for solar permits and find clear guidance on the residential solar installation process.

After several meetings with our three local volunteer fire companies, Lingohocken, Midway and Doylestown, Buckingham Township increased its local fire tax from the current .75 mils to 1.5 mils to help with increased costs. Even with this tax increase Buckingham Township property taxes remain the second lowest tax mileage of any Township in Bucks County.

But money doesn't fight fires. Volunteers do. Some folks, particularly those who have recently moved to Buckingham from out of state, may not realize that our firefighters aren't municipal employees. They are fellow residents who are willing to undergo training and commit their time to keep their neighbors safe. The Township therefore continues to work with our volunteer fire companies to educate the public, support their financial and operational needs and continue the conversation of the future of fire services in our community.

FINANCIAL OPERATIONS

Accounting Systems and Controls

Responsibility for the completeness and reliability of the information contained in this report is based on a comprehensive framework of internal control that management established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Our internal control evaluations occur within the above framework. We believe that the Township's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budget

Annual Budgets are adopted for all governmental funds. The Township's budget policy is for the elected officials to provide direction on goals, service levels, fund balance level and tax levels. Budgetary control is maintained at the fund level, with operating departments charged with the development and maintenance of budgeted expenditures. The Township Manager is responsible for administering the annual budget.

Buckingham Township prepares its annual budget using the technique of Zero-Based Budgeting. All expenditures must be justified as if new during the annual budgeting process, thereby providing continued accountability by the operating departments. That said the Township does do a three year look forward for capital purchases and significant maintenance expenditures in order to assess projected long-term financial outlays.

Encumbrance accounting is used to record an estimated amount for approved purchase orders, contracts and other commitments to vendors. Justification of all expenditures is again required during this process. Legal budgetary control is maintained by the Township Manager with the assistance of the Finance Director. All budget transfers and additional appropriations are approved by the Board of Supervisors. See Note 1 of the financial statements for additional information on the Township's budget policies.

Independent Audit

The Township engaged the independent firm of licensed certified public accountants, Bee, Bergvall & Co., to perform an audit of the financial statements. In their report, which is included in the financial section of this comprehensive annual financial report, they expressed an unmodified opinion on Buckingham Township's financial statements for the year ended December 31, 2024.

The Township was not required to comply with the provisions of the Single Audit Act, as amended, as the federal funds expended did not total more than \$750,000.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckingham Township for its annual comprehensive financial report for the year ended December 31, 2023. This was the eighteenth consecutive year that the township has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

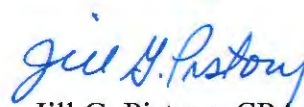
ACKNOWLEDGEMENTS

The preparation of this report would not be possible without the assistance of all municipal departments. For that cooperation, we are very appreciative. We also wish to express our appreciation to the Board of Supervisors for the continued dedication to the well-being of our community. We have the utmost gratitude to the elected officials of the Township for their constant and continual cooperation and interest in the financial operations of Buckingham Township. Their unfailing commitment to maintaining the highest standards of professionalism in the management of Buckingham Township but specifically the finances is what enables us to continue to provide the quality of municipal government, which makes Buckingham so outstanding.

Respectfully submitted,



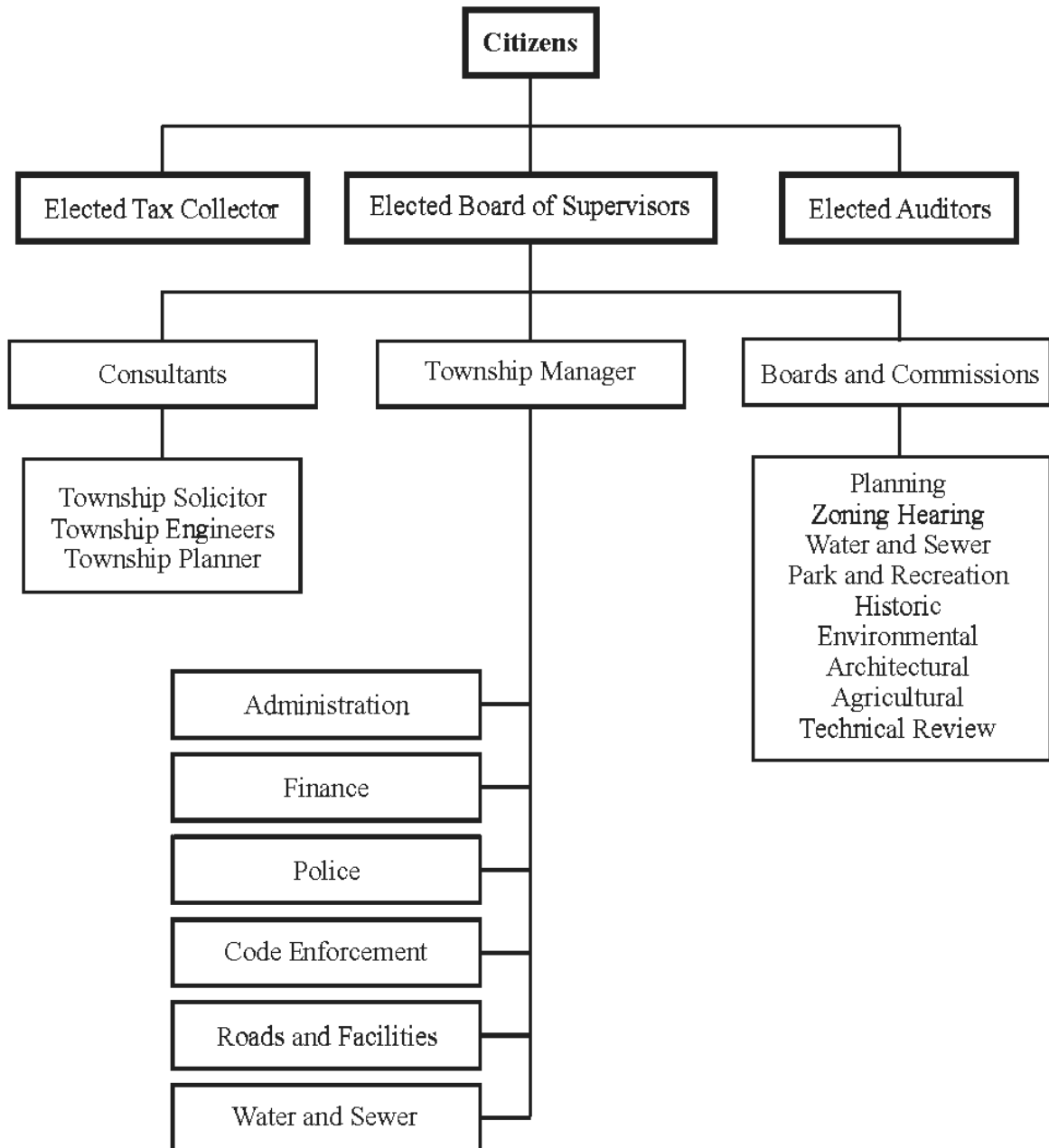
Dana S. Cozza, Esq.
Township Manager
Director



Jill G. Pistory, CPA
Treasurer/Finance

BUCKINGHAM TOWNSHIP, PENNSYLVANIA ORGANIZATIONAL CHART

As of December 31, 2024



BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Elected and Appointed Officials

Elected Officials

Board of Supervisors:

Chairperson of the Board	Paul Calderaio
Vice-Chairperson of the Board	Maggie Rash
Member of the Board	Jon Forest

Elected Auditors:

Chairperson of the Board	Steve Mekanik
Vice-Chairperson of the Board	Chris Taylor
Secretary of the Board	Stephanie P. Weisser
Tax Collector	Ann Calderaio

Appointed Officials

Township Manager/Secretary	Dana S. Cozza, Esquire
Treasurer/Finance Director	Jill G. Pistory, CPA
Township Solicitor	Craig Smith, Esquire
Township Engineer	Knight Engineering Inc.
Township Sewer/Water Engineer	Arro Consulting Inc.
Township Planner	Evan J. Stone, PLA
Township Independent Auditors	Bee, Bergvall & Co.



Government Finance Officers Association

Certificate of
Achievement for
Excellence in Financial
Reporting

Presented to

Buckingham Township Pennsylvania

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2023

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION



936 Easton Rd., PO Box 754, Warrington, PA 18976 | 130 Almshouse Rd. Suite 201A, Richboro, PA 18954
215-343-2727 | www.bbco-cpa.com

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Buckingham Township
Bucks County, Pennsylvania

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Buckingham Township, Pennsylvania, as of and for the year ended December 31, 2024, 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, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Buckingham Township, Pennsylvania, as of December 31, 2024, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Buckingham Township, Pennsylvania, 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.

Emphasis of Matter-Change in Accounting Principle

As discussed in Note 1 to the financial statements, the Township implemented the provisions of Governmental Accounting Standards Board Statements No. 100, *Accounting Changes and Error Corrections*, and No. 101, *Compensated Absences*, for the year ended December 31, 2024, which represents changes in accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Buckingham Township, Pennsylvania'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.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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.
- 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 Buckingham Township, Pennsylvania'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 Buckingham Township, Pennsylvania'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and the historical trend information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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.

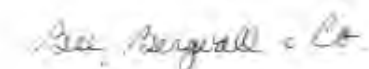
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Buckingham Township, Pennsylvania's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, budgetary schedules, and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



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

Warrington, PA
May 30, 2025

**Buckingham Township
Management's Discussion and Analysis
For the Year Ended December 31, 2024**

This narrative and analysis provide an overview of the financial activities of Buckingham Township for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the beginning of this report and the Township's financial statements, which follow.

Financial Highlights

- The assets and deferred outflows of resources of Buckingham Township exceeded liabilities and deferred inflows of resources at the close of 2024 by \$163,758,273. Of this amount, \$33,274,315 represents unrestricted net position, which may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$7,102,189. Net position increased for both the governmental activities and business-type activities. For governmental activities net investment in capital assets increased by \$2,028,614, restricted net position increased by \$1,357,884 and unrestricted net position increased by \$2,121,220. For business-type activities net investment in capital assets increased by \$740,534, restricted net position increased by \$167,469 and unrestricted net position increased by \$686,468.
- At the close of 2024, Buckingham Township governmental funds reported a combined ending fund balance of \$23,992,149, an increase of \$3,255,823 from the prior year. Approximately 33.0% of the total fund balance, or \$7,920,559, is available for spending at the government's discretion (*unassigned fund balance*) and another \$12,213,737 or 50.9% is committed by the Board of Supervisor's for parks, land conservation and future capital improvements. Additionally, \$2,146,340 or 8.9%, is restricted for future public works projects and \$1,648,719 or 6.9% is restricted for debt service payments, preservation purchases and emergency services.
- At the end of 2024, unassigned fund balance for the General Fund was \$7,920,559 or an ample 87.4% of total general fund expenditures.
- Buckingham Township's total debt decreased by \$1,251,474 during the current year. This was the net effect of payments on General Obligation Bonds and amortization of premium on those bonds of \$738,320 and a decrease in net pension liability of \$529,674 plus an increase in compensated absences of \$16,520.
- Buckingham Township's bond rating was upgraded to AAA by Standard & Poor's in July 2014 and reaffirmed in February 2021 with a stable outlook.

Overview of the Financial Statements

The Buckingham Township basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Buckingham Township's finances, in a manner similar to a private-sector business. They provide both short and long-term information about the Township's overall financial status.

The statement of net position presents financial information on all of the Township's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increase or decrease 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 Township's net position changed during the most recent fiscal year. All changes in the 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 for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Buckingham Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include general government, public safety, public works, conservation and preservation and parks and recreation. The business-type activities of the Township include Water and Waste Water operations.

The government-wide financial statements can be found on pages 16-19 of this report.

Fund Financial Statements

The fund financial statements provide a detailed look at the Township's most significant funds. 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. Buckingham Township, like other state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Buckingham Township can be divided into two categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds – Governmental funds are used to account for those 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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing the Township’s near-term financing requirements.

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

Buckingham Township maintains ten 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, Debt Service fund and General Obligation Bond fund, all of which are considered to be major funds. Data from the other seven funds are combined into a single, aggregate presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Proprietary funds – Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. Buckingham Township has one kind of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Buckingham Township uses the enterprise funds to account for water and waste water activities.

The basic proprietary fund financial statements can be found on pages 24-26 of this report.

The basic fiduciary fund financial statements can be found on pages 27-28 of this report.

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. The notes to the financial statements can be found on pages 29-59 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Buckingham Township’s progress in funding its obligations to provide pension benefits to its employees, which can be found on page 61-66 of this report.

Also included in the supplementary information are the budgetary comparison schedules, which can be found on pages 67-71 and again on pages 77-83 of this report. Buckingham Township adopts an annual budget for all its governmental funds. A budgetary comparison schedule has been provided for the general fund and the major special revenue fund, the park and recreation fund, to demonstrate compliance with this budget. This schedule shows four columns: 1) the original budget as adopted by the board, 2) the final budget as amended by the board, 3) the actual revenues, expenditures and ending fund balance, and 4) the difference or variance between the final budget and the actual revenues and expenditures.

The combining and individual statements and schedules of governmental funds are presented immediately following the required supplementary information. They can be found on pages 73-76 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government’s financial position. Buckingham Township’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$163,751,452, at the close of 2024.

Buckingham Township’s Net Position

Figure 1

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$28,353,644	\$24,369,743	\$11,714,111	\$12,191,679	\$40,067,755	\$36,561,422
Capital assets	77,271,806	75,792,681	54,902,305	53,164,084	132,174,111	128,956,765
Total assets	105,625,450	100,162,424	66,616,416	65,355,763	172,241,866	165,518,187
Total deferred outflows of resources	1,664,988	2,565,140	151,792	238,941	1,809,959	2,804,081
Long-term liabilities outstanding	2,923,572	3,987,586	3,518,279	3,705,739	6,441,851	7,693,325
Other liabilities	2,519,713	2,317,634	335,953	509,772	2,855,666	2,827,406
Total liabilities	5,443,285	6,305,220	3,854,232	4,215,511	9,297,517	10,520,731
Total deferred inflows of resources	38,747	121,656	964,109	1,023,797	1,002,856	1,145,453
Net position:						
Net investment in capital assets	74,424,356	72,395,742	51,395,985	50,655,451	125,820,341	123,051,193
Restricted	4,445,116	3,087,232	218,501	51,032	4,663,617	3,138,264
Unrestricted	22,938,934	20,817,714	10,335,381	9,648,913	33,274,315	30,466,627
Total net position	<u>\$101,808,406</u>	<u>\$96,300,688</u>	<u>\$ 61,949,867</u>	<u>\$ 60,355,396</u>	<u>\$163,758,273</u>	<u>\$156,656,084</u>

Buckingham Township's Net Position

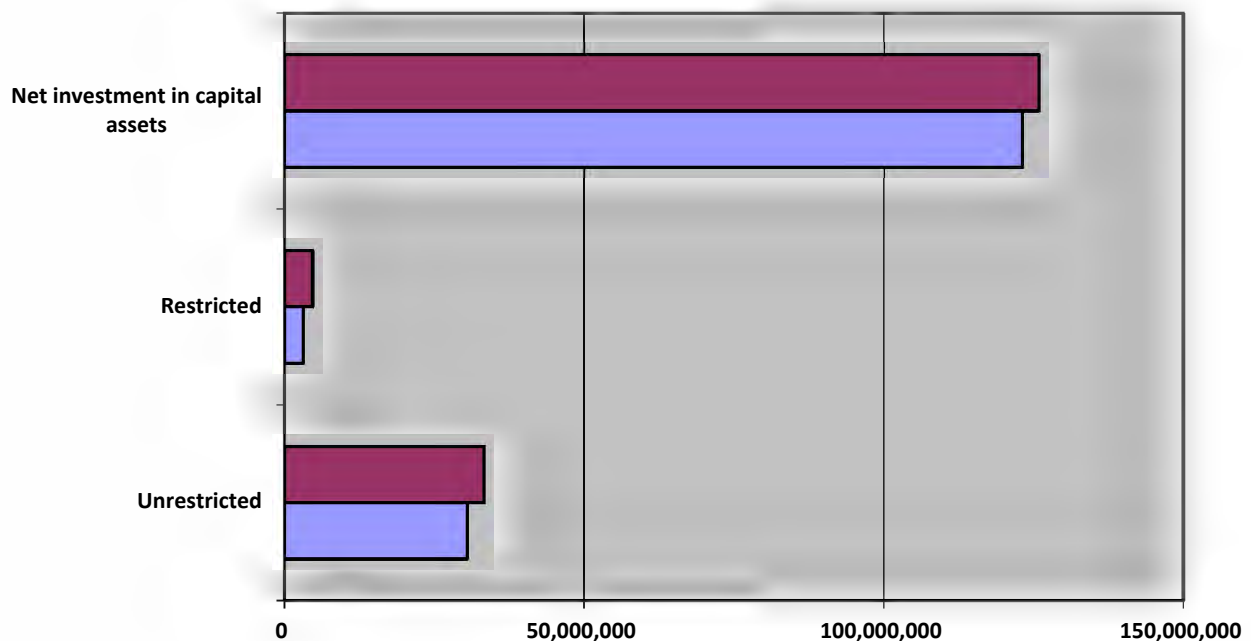
The largest portion of Buckingham Township's net position \$125,820,341 (76.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, infrastructure), less any related outstanding debt that was used to acquire those assets. The Township uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Township investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of Buckingham Township's net position, \$4,663,617 (2.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$33,274,315 (20.3%) is unrestricted and may be used to meet the township's ongoing obligations to its citizens and creditors.

At the end of 2024 Buckingham Township reported positive balances in all reported categories of net position, both for the government as a whole, as well as for its business-type activities.

Buckingham Township's Net Position

Figure 2



The overall net position of Buckingham Township increased \$7,102,189 from the prior year primarily due to reasons discussed in the following sections for governmental activities and business-type activities.

Several aspects of the Township's financial operations positively influenced the total unrestricted governmental net position:

- Continued low cost of debt due to the Township's high bond rating.
- Thorough and detailed budgeting process.
- Sound financial operations for many years.
- Although expenditures are evaluated during the budgeting process, management reevaluates all expenditures during the requisitioning process.
- The Police Pension is 101% funded and the Nonuniform Pension is 107% funded.
- An ample tax base and steady earned income tax revenues.
- Capital contributions from developers of \$2,853,039.

Buckingham Township's Changes in Net Position

Figure 3

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 967,949	\$ 1,085,826	\$ 5,385,898	\$ 5,136,292	\$ 6,353,847	\$ 6,222,118
Operating grants and contributions	1,377,626	1,420,577	62,916	58,278	1,440,542	1,478,855
Capital grants and contributions	2,067,018	0	786,011	0	2,853,029	0
General revenues:						
Real estate taxes	1,554,293	1,552,842	0	0	1,554,293	1,552,842
Real estate transfer taxes	1,039,070	969,832	0	0	1,039,070	969,832
Earned income taxes	8,415,875	8,409,641	0	0	8,415,875	8,409,641
Local services tax	87,649	84,064	0	0	87,649	84,064
Investment earnings	1,180,265	771,479	355,058	256,279	1,535,323	1,027,758
Gain on sale of capital assets	31,300	15,150	15,950	8,200	47,250	23,350
Miscellaneous	217,610	185,921	64,774	69,347	282,384	255,268
Total revenues	16,938,655	14,495,332	6,670,607	5,528,396	23,609,262	20,023,728
Expenses:						
General government	1,930,739	2,147,570	0	0	1,930,739	2,147,570
Public safety	6,343,395	5,771,619	0	0	6,343,395	5,771,619
Public works	2,745,524	2,328,198	0	0	2,745,524	2,328,198
Parks and recreation	481,775	783,547	0	0	481,775	783,547
Conservation and preservation	144,101	160,710	0	0	144,101	160,710
Interest on long-term debt	35,403	60,032	0	0	35,403	60,032
Water	0	0	1,872,895	1,829,928	1,872,895	1,829,928
Waste Water	0	0	2,953,241	2,840,284	2,953,241	2,840,284
Total expenses	11,680,937	11,251,676	4,826,136	4,670,212	16,507,073	15,921,888
Increase in net position before transfers	5,257,718	3,243,656	1,844,471	858,184	7,102,189	4,101,840
Transfers	250,000	250,000	(250,000)	(250,000)	0	0
Increase in net position	5,507,718	3,493,656	1,594,471	608,184	7,102,189	4,101,840
Net position, beginning	96,300,688	92,807,032	60,355,396	59,747,212	156,656,084	152,554,244
Net position, ending	\$ 101,808,406	\$ 96,300,688	\$ 61,949,867	\$ 60,355,396	\$ 163,758,273	\$ 156,656,084

Governmental activities. Governmental activities increased the Township's net position by \$5,507,718, accounting for 77.5% of the total growth in net position of Buckingham Township. Revenues continue to be in excess of expenditures, resulting in an increase in net position. There was an increase in interest income of \$408,786 and an increase in capital grant and contributions of \$2,067,018 in public works.

Business-type activities: Business-type activities increased the Township's net position by \$1,594,471 accounting for 22.5% of the total growth in the net position of Buckingham Township. Net revenues from business-type activities continue to be in excess of expenditures before transfers in 2024 by \$1,844,471. There was an increase in charges for services of \$249,606 but the most significant increase was in capital grants and contribution in the amount of \$786,011.

Financial Analysis of Governmental Funds

As noted earlier, Buckingham Township uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The focus of Buckingham Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Buckingham 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 general fund is the primary operating fund of Buckingham Township. At the end of 2024, the unassigned fund balance of the General Fund was \$7,920,559, and total fund balance amounted to \$7,983,353. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 87.4% of total General Fund expenditures. This represented a \$117,200 increase in unassigned fund balance.

The fund balances at the end of 2024 for the other major funds are as follows; The Debt Service fund balance decreased by \$22,562 to \$45,801, that money is committed for the payment of open space debt service. It represented money remaining from real estate tax millage for open space debt. The Capital Reserve fund balance increased by \$2,018,895, due to a transfer from the General Fund of \$1,500,000 and interest earnings of \$519,098.

As of December 31, 2024, the governmental funds of Buckingham Township reported a combined fund balance of \$23,992,149, an increase of \$3,255,823 in comparison with the prior year. Approximately 33.0% of this total amount, or \$7,920,559, is available for spending at the government's discretion (*unassigned fund balance*). Another \$12,213,737 or 50.9% has been committed for expansion of the parks, land conservation and future capital outlays. The amount of fund balance subject to external restrictions is \$3,795,059, or 15.8%. The balance is \$62,794, or less than 1%, is non-spendable prepaid items.

Proprietary Funds. Buckingham Township's proprietary funds provide the same type of information found in the business-type activities in the government-wide statements but in more detail. Unrestricted net position of the Water and Waste Water Fund at the end of the fiscal year amounted to \$10,335,381. The total change in net position for both funds was \$1,594,471. This was primarily the result of operating revenues in excess of expenditures of \$690,836 plus capital contributions of \$786,011.

General Fund Budgetary Highlights: During the fiscal year, the Township revised the budget on one occasion. Generally, budget amendments fall into one of three categories:

1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once the exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Original budget compared to final budget. Total amendments to the General Fund increased revenue and other financing sources by \$1,681,650 and increased budgeted expenses and other financing uses by \$47,500. The increase in budgeted revenues was due to conservative budgeting due to the uncertainty of the economy and better-than-expected tax revenues. The largest amendment of revenues was for earned income tax revenues of \$1,175,000 and interest earnings of \$295,000.

Final budget compared to actual results. Revenues and other financing sources were higher than the final budgeted amounts by \$258,600 primarily due to higher-than-expected tax revenues of \$209,644. Expenses and other financing uses were lower than the final budgeted amounts by \$670,001. Public safety costs were lower than the final budgeted amount by \$382,005. This was primarily due to the absence of a Police Chief for 5 months, lower salaries and benefits due to the retirement of officers which were not replaced until later in the year and the hiring of officers at lower pay rates to replace newly retired officers. Public Works expenditures were lower than the final budgeted amount by \$221,101, mostly attributed to snow related expenditures being lower than the budget due to a warmer than usual winter in early 2024.

Capital Asset and Debt Administration

Capital assets: Buckingham Township's investment in capital assets for its governmental and business-type activities as of December 31, 2024, totals \$132,174,111 (net of accumulated depreciation). These assets include land, land easements and park facilities, buildings and improvements, machinery and equipment, vehicles, furniture and fixtures and roads, bridges and water and waste water connection systems. In 2024, investment in capital assets increased by \$3,217,346.

Major capital asset transactions during the year include the following additions and deletions:

- Increase in accumulated depreciation of \$1,158,682 for Governmental activities and \$1,717,308 for Business-type activities.
- Contributions of capital assets from developers of \$2,853,029.
- The purchase of a Dump Truck for public works in the amount of \$226,291.

- The purchase of two new Police vehicles in the amount of \$132,435.
- Purchase of land for a future spray irrigation site in the amount of \$1,442,709 in the Waste Water Fund.
- Improvements to the Buckingham Water Company in the amount of \$438,578 bringing the project total to \$801,799.

**Buckingham Township's Capital Assets
(net of depreciation)**

Figure 4

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and Land Easements	\$ 44,237,484	\$ 44,534,209	\$ 9,774,902	\$ 8,397,331	\$ 54,012,386	\$ 52,931,540
Construction in Progress	0	0	1,091,726	2,755,122	1,091,726	2,755,122
Building and Improvements	1,273,841	1,273,658	10,428,846	10,829,645	11,702,687	12,103,303
Machinery and Equipment	693,346	1,007,726	4,980,330	2,704,628	5,673,676	3,712,354
Vehicles and Equipment	681,112	388,181	209,986	142,441	891,098	530,622
Furniture and Fixtures	154,955	89,955	0	0	154,955	89,955
Infrastructure	30,231,068	28,498,952	0	0	30,231,068	28,498,952
Water and Sewer Connections	0	0	28,416,515	28,334,917	28,416,515	28,334,917
Total	<u>\$ 77,271,806</u>	<u>\$ 75,792,681</u>	<u>\$ 54,902,305</u>	<u>\$ 53,164,084</u>	<u>\$ 132,174,111</u>	<u>\$ 128,956,765</u>

Additional information on the Township's capital assets can be found in note 6 of the Basic Financial Statements.

Long-term Debt: As of December 31, 2024, Buckingham Township had total general obligation bonds outstanding of \$6,353,770, all of which is backed by the full faith and credit of the Township.

Buckingham Township's Outstanding Debt
General Obligation Bonds, Pension Debt and Compensated Absences

Figure 5

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
General obligation bonds	\$2,847,450	\$3,396,939	\$3,506,320	\$3,695,151	\$6,353,770	\$7,092,090
Pension related debt	0	529,674	0	0	0	529,674
Compensated absences	76,122	60,973	11,959	10,588	88,081	71,561
Total	<u>\$2,923,572</u>	<u>\$3,987,586</u>	<u>\$3,518,279</u>	<u>\$3,705,739</u>	<u>\$6,441,851</u>	<u>\$7,693,325</u>

- The Township's total debt decreased by \$1,251,474 (16.3%) during the past fiscal year. The payment of scheduled principal payments of \$530,000 decreased debt for the governmental activities and there was a decrease in net pension liability of \$529,674. Scheduled principal payments of \$185,000 decreased debt for the business-type activities. Total debt for business-type activities decreased by \$187,460.

As mentioned in the financial highlights section of this document, in February 2021, "S&P Global Ratings assigned its 'AAA' long-term rating to Buckingham Township, Pa.'s expected \$4 million series 2021A and \$5 million series 2021B general obligation (GO) bonds. At the same time, we affirmed our 'AAA' rating on the township's GO debt outstanding. The outlook is stable. Buckingham's full faith, credit, and taxing power secures the bonds. The township intends to use the 2021A bond proceeds for capital projects for its water and sewer system; the 2021B bond proceeds will currently refund its series 2014 GO bonds for interest cost savings over the lifetime of the bonds and is not extending maturities. The rating reflects our opinion of the following factors for the township, specifically its:

- Very strong economy, which benefits from its participation in the broad and diverse Philadelphia metropolitan statistical area (MSA);
- Very strong budgetary flexibility with fiscal 2013 audited reserves of 56.6% of adjusted general fund expenditures;
- Very strong budgetary performance with another operating surplus projected for fiscal 2014;
- Very strong liquidity, providing very strong cash to cover debt service and expenditures;
- Strong management, coupled with "standard" financial management policies under our Financial Management Assessment (FMA) methodology and a consistent ability to maintain balanced budgets; and
- Weak debt and contingent liabilities position with low overall net debt as a percent of market value and rapid amortization -- The township has exposure to contingent liability risk, but we understand it has sufficient reserves to cover an immediate principal acceleration."

This bond rating is a clear indicator of the sound financial condition of the Township. This achievement is a key factor in keeping interest costs on the Township's outstanding debt low. State statutes limit the amount of nonelectoral debt the Township may incur. The Township may not incur any new nonelectoral debt if, following the issuance thereof, the aggregate net principal amount of outstanding debt of the Township will exceed 250 percent of its borrowing base. The borrowing base of the Township is defined by the Debt Act as the arithmetic average of the total revenues of the Township for the three full fiscal years of the Township immediately preceding the date on which any new nonelectoral debt is incurred. The current debt limit for Buckingham Township is approximately \$55,354,758. Debt applicable to the limit is \$3,506,520 which leaves a margin of \$51,848,238 which is significantly in excess of Buckingham Township's total outstanding general obligation debt of \$6,353,770 and the debt applicable to the limit.

Additional information regarding Buckingham Township's long-term debt can be found in note 7 of the Basic Financial Statements.

Economic Factors and Next Year's Budget and Rates

- Buckingham is located in Bucks County, Pennsylvania. The Township had an unemployment rate of 2.9 percent in 2024, which was lower than both the national and state average.
- In 2024, the median household income for Buckingham Township was \$190,451 compared to a median income of \$107,221 for Bucks County and \$68,957 for the Commonwealth of Pennsylvania. The Township continues to enjoy a median household income well in excess of the average for the County and the State.
- During 2024, 3 new housing units were occupied in Buckingham Township compared to 0 in 2023.
- The county-wide median home value was \$483,059. The median home value in Buckingham continues to be much higher at \$760,000.

Budget Highlights for the Year Ending December 31, 2025

Governmental Activities: In 2025 the Real Estate tax millage increased by .75 mills. The additional millage is for the Fire Fund which is solely operated by volunteers. The total millage for 2025 is 4.75 mills. This consists of 1.5 mills for Fire, .25 mills for Emergency Services and 3.0 mills for Open Space Debt Service and future preservations. The millage is the second lowest of any Township in the county. In 2025 General Fund revenues are expected to increase by 7.41 percent primarily due to increases in earned income tax revenues.

Budgeted expenditures in the General fund are expected to increase by 4.91% in 2025. There is an increase before transfers of 10.57% mainly due to increased costs as a result of inflation and increased staffing. There was a decrease in transfers of \$410,000. Expenditures are budgeted to be in excess of revenues, resulting in a reduction of Fund Balance of \$2,461,300. This was an intentional reduction of the Fund Balance which will still leave an ample amount of more than \$5,133,200 or 39.0% of budgeted expenditures before transfers at the end of 2025.

Business-type Activities: During 2025, the Township expects a minimal increase in the number of water and waste water customers. There had been no changes to the water rates of the Township since 1989 however in 2021 through 2024 we increased water rates by increases of CPI plus 2% or less, these increases will continue until the Board of Supervisors determines it is no longer necessary. In the beginning of 2018, we increased waste water rates by \$22.95 per quarter, for the first time since 2014. For years 2019 and later, the waste water rates increased by the CPI plus up to 2%. Increases will continue until the Board of Supervisors determines it is no longer necessary. Water and waste water rates increase by 5.5% for water and 3.5% for waste water in 2025.

Request for Information

This report is designed to provide an overview of the Township's finances for those with an interest in this area. If you have any questions concerning any of the information found in this report or need additional information please contact the Finance Director, Buckingham Township, P.O. Box 413, Buckingham, PA 18912.

BUCKINGHAM TOWNSHIP

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental Activities	Business -Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 10,534,574	\$ 7,893,363	\$ 18,427,937
Investments	14,351,451	1,000,000	15,351,451
Receivables			
Accounts, net	121,261	105,267	226,528
Taxes receivable	2,605,113	-	2,605,113
Accrued unbilled charges for services	-	1,322,316	1,322,316
Leases	-	1,167,254	1,167,254
Other	25,161	-	25,161
Internal balances	3,233	(3,233)	-
Prepaid items	62,794	10,643	73,437
Net pension asset	650,057	218,501	868,558
Capital assets			
Land	36,303,388	9,774,902	46,078,290
Construction in progress	-	1,091,726	1,091,726
Other capital assets (net of accumulated depreciation)	40,968,418	44,035,677	85,004,095
Total capital assets, net	<u>77,271,806</u>	<u>54,902,305</u>	<u>132,174,111</u>
Total Assets	<u>105,625,450</u>	<u>66,616,416</u>	<u>172,241,866</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred loss on refunding	-	-	-
Deferred outflows of resources for police pension	1,310,807	-	1,310,807
Deferred outflows of resources for non-uniform pension	354,181	151,792	505,973
Total Deferred Outflows of Resources	<u>1,664,988</u>	<u>151,792</u>	<u>1,816,780</u>

(Continued)

	Primary Government		
	Governmental	Business -Type	
	Activities	Activities	Total
<u>LIABILITIES</u>			
Accounts payable	\$ 200,898	\$ 210,846	\$ 411,744
Accrued payroll and payroll taxes	280,896	36,748	317,644
Accrued interest payable	8,275	-	8,275
Unearned revenue	1,998,278	-	1,998,278
Deposits payable	31,366	88,359	119,725
Non-current liabilities:			
Due within one year	630,611	200,791	831,402
Due after one year	2,292,961	3,317,488	5,610,449
Total Liabilities	<u>5,443,285</u>	<u>3,854,232</u>	<u>9,297,517</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows of resources for police pension	-	-	-
Deferred inflows of resources for non-uniform pension	38,747	16,607	55,354
Deferred inflows of reasourced-leases	-	947,502	947,502
Total Deferred Inflows of Resources	<u>38,747</u>	<u>964,109</u>	<u>1,002,856</u>
<u>NET POSITION</u>			
Net investment in capital assets	74,424,356	51,395,985	125,820,341
Restricted for			
Public safety	394	-	394
Highways and streets	2,146,340	-	2,146,340
Debt Service	45,801	-	45,801
Capital outlay	1,602,524	-	1,602,524
Pensions	650,057	218,501	868,558
Unrestricted	22,938,934	10,335,381	33,274,315
Total Net Position	<u>\$ 101,808,406</u>	<u>\$ 61,949,867</u>	<u>\$ 163,758,273</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government				
Governmental Activities:				
General government	\$ 1,930,739	\$ 600,155	\$ 178,846	\$ -
Public safety	6,343,395	328,563	483,838	-
Public works	2,745,524	1,431	705,660	2,067,018
Parks and recreation	481,775	37,800	9,282	-
Conservation and preservation	144,101	-	-	-
Interest on long-term debt	35,403	-	-	-
Total Governmental Activities	<u>11,680,937</u>	<u>967,949</u>	<u>1,377,626</u>	<u>2,067,018</u>
Business -Type Activities				
Water fund	1,872,895	1,697,114	31,458	-
Waste water fund	<u>2,953,241</u>	<u>3,688,784</u>	<u>31,458</u>	<u>786,011</u>
Total Business-Type Activities	<u>4,826,136</u>	<u>5,385,898</u>	<u>62,916</u>	<u>786,011</u>
Total Primary Government	<u>\$ 16,507,073</u>	<u>\$ 6,353,847</u>	<u>\$ 1,440,542</u>	<u>\$ 2,853,029</u>

General Revenues

Taxes:

Real estate taxes

Real estate transfer taxes

Earned income taxes

Local services taxes

Investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

(Continued)

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,151,738)	\$ -	\$ (1,151,738)
(5,530,994)	-	(5,530,994)
28,585	-	28,585
(434,693)	-	(434,693)
(144,101)	-	(144,101)
(35,403)	-	(35,403)
<u>(7,268,344)</u>	<u>-</u>	<u>(7,268,344)</u>
-	(144,323)	(144,323)
<u>-</u>	<u>1,553,012</u>	<u>1,553,012</u>
<u>-</u>	<u>1,408,689</u>	<u>1,408,689</u>
<u>(7,268,344)</u>	<u>1,408,689</u>	<u>(5,859,655)</u>
1,554,293	-	1,554,293
1,039,070	-	1,039,070
8,415,875	-	8,415,875
87,649	-	87,649
1,180,265	355,058	1,535,323
217,610	64,774	282,384
31,300	15,950	47,250
250,000	(250,000)	-
<u>12,776,062</u>	<u>185,782</u>	<u>12,961,844</u>
5,507,718	1,594,471	7,102,189
<u>96,300,688</u>	<u>60,355,396</u>	<u>156,656,084</u>
<u>\$ 101,808,406</u>	<u>\$ 61,949,867</u>	<u>\$ 163,758,273</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2024

	General	Debt Service	Capital Reserve	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and cash equivalents	\$ 3,902,158	\$ 39,441	\$ 3,603,107	\$ 2,989,868	\$ 10,534,574
Investments	4,816,451	-	7,885,000	1,650,000	14,351,451
Receivables					
Accounts, net	118,861	-	-	2,400	121,261
Taxes receivable	1,405,104	6	-	3	1,405,113
Other	7,241	-	-	17,920	25,161
Due from other funds	-	6,354	-	2,244	8,598
Prepaid items	62,794	-	-	-	62,794
Total Assets	<u>\$ 10,312,609</u>	<u>\$ 45,801</u>	<u>\$ 11,488,107</u>	<u>\$ 4,662,435</u>	<u>\$ 26,508,952</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 158,399	\$ -	\$ -	\$ 42,499	\$ 200,898
Accrued payroll and payroll taxes	280,896	-	-	-	280,896
Due to other funds	5,365	-	-	-	5,365
Unearned revenue	1,853,230	-	140,048	5,000	1,998,278
Deposits	31,366	-	-	-	31,366
Total Liabilities	<u>2,329,256</u>	<u>-</u>	<u>140,048</u>	<u>47,499</u>	<u>2,516,803</u>
<u>FUND BALANCES</u>					
Nonspendable-prepaid items	62,794	-	-	-	62,794
Restricted for:					
Public safety	-	-	-	394	394
Highways and streets	-	-	-	2,146,340	2,146,340
Debt service	-	45,801	-	-	45,801
Capital outlay	-	-	-	1,602,524	1,602,524
Committed					
Land conservation	-	-	-	21,588	21,588
Park and recreation	-	-	-	844,090	844,090
Capital outlay	-	-	11,348,059	-	11,348,059
Unassigned	7,920,559	-	-	-	7,920,559
Total Fund Balances	<u>7,983,353</u>	<u>45,801</u>	<u>11,348,059</u>	<u>4,614,936</u>	<u>23,992,149</u>
Total Liabilities and Fund Balances and Deferred Inflows of Resources	<u>\$ 10,312,609</u>	<u>\$ 45,801</u>	<u>\$ 11,488,107</u>	<u>\$ 4,662,435</u>	<u>\$ 26,508,952</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

December 31, 2024

Total fund balances-total governmental funds		\$	23,992,149
Capital assets used in governmental activities are not financial resources and, therefore, are reported in the funds.			
Cost of capital assets	\$	91,715,644	
Accumulated depreciation		<u>(14,443,838)</u>	77,271,806
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred revenues in the governmental funds and thus are not included in fund balance.			1,200,000
Bond loss on refunding is recorded as an expense in the fund statements but recorded as an asset and amortized over the life of the note in the statement of net position.			-
Net pension assets are not financial resources and, therefore, are not reported in the governmental funds.			650,057
Deferred inflows and outflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
Deferred Outflows:			
Deferred outflows of resources for police pension		1,310,807	
Deferred outflows of resources for non-uniform pension		354,181	
Deferred Inflows:			
Deferred inflows of resources for non-uniform pension		<u>(38,747)</u>	1,626,241
Long term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences		(76,122)	
Accrued interest payable		(8,275)	
Unamortized bond premiums		(97,450)	
General obligation bonds payable		<u>(2,750,000)</u>	<u>(2,931,847)</u>
Total net position of governmental activities			<u>\$ 101,808,406</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	General	Debt Service	Capital Reserve	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Real estate taxes	\$ -	\$ 1,164,643	\$ -	\$ 389,650	\$ 1,554,293
Real estate transfer taxes	1,039,070	-	-	-	1,039,070
Earned income taxes	8,415,875	-	-	-	8,415,875
Local services taxes	87,649	-	-	-	87,649
Licenses, permits and fees	432,769	-	-	-	432,769
Interest and rent	488,523	23,562	519,098	191,204	1,222,387
Intergovernmental revenues	436,416	-	-	925,832	1,362,248
Fines and forfeitures	36,594	-	-	-	36,594
Charges for services	456,464	-	-	-	456,464
Contributions from private sources	6,100	-	-	9,282	15,382
Miscellaneous	217,590	16	-	-	217,606
Total Revenues	<u>11,617,050</u>	<u>1,188,221</u>	<u>519,098</u>	<u>1,515,968</u>	<u>14,840,337</u>
Expenditures					
Current:					
General government	1,929,398	-	-	-	1,929,398
Public safety	5,459,145	-	-	885,479	6,344,624
Public works	1,172,049	-	-	767,470	1,939,519
Parks and recreation	475,515	-	-	29,505	505,020
Miscellaneous	28,265	8	203	-	28,476
Debt service:					
Principal	-	530,000	-	-	530,000
Interest	-	54,950	-	-	54,950
Fiscal agent fees	-	825	-	-	825
Capital outlay	-	-	-	533,002	533,002
Total Expenditures	<u>9,064,372</u>	<u>585,783</u>	<u>203</u>	<u>2,215,456</u>	<u>11,865,814</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,552,678</u>	<u>602,438</u>	<u>518,895</u>	<u>(699,488)</u>	<u>2,974,523</u>
Other Financing Sources (Uses)					
Sale of capital assets	31,300	-	-	-	31,300
Transfers in	250,000	-	1,500,000	2,225,538	3,975,538
Transfers out	(2,835,127)	(625,000)	-	(265,411)	(3,725,538)
Total Other Financing Sources (Uses)	<u>(2,553,827)</u>	<u>(625,000)</u>	<u>1,500,000</u>	<u>1,960,127</u>	<u>281,300</u>
Net Change in Fund Balance	(1,149)	(22,562)	2,018,895	1,260,639	3,255,823
Fund Balance - Beginning	<u>7,984,502</u>	<u>68,363</u>	<u>9,329,164</u>	<u>3,354,297</u>	<u>20,736,326</u>
Fund Balance - Ending	<u>\$ 7,983,353</u>	<u>\$ 45,801</u>	<u>\$ 11,348,059</u>	<u>\$ 4,614,936</u>	<u>\$ 23,992,149</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds	\$	3,255,823
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Amounts reported for governmental activities in the statement of activities of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period:

Capital outlay	\$ 2,637,807	
Depreciation expense	<u>(1,158,682)</u>	1,479,125

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction, however, does not have any effect on net position.		530,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Interest expense	883	
Compensated absences:		
General government	(6,062)	
Public safety	(9,640)	
Public works	1,220	
Parks and recreation	<u>(667)</u>	(14,266)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Amortization of premiums, discounts, and losses	<u>19,489</u>	19,489
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net pension asset and deferred items		<u>237,547</u>
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Change in net position of governmental activities	\$	<u>5,507,718</u>
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The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2024

	Water Fund	Waste Water Fund	Total
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	\$ 3,115,058	\$ 4,778,305	\$ 7,893,363
Investments	-	1,000,000	1,000,000
Accounts receivable, net	36,610	68,657	105,267
Accrued unbilled charges for services	405,628	916,688	1,322,316
Lease receivable, current	22,058	-	22,058
Prepaid expenses	5,308	5,335	10,643
Total Current Assets	<u>3,584,662</u>	<u>6,768,985</u>	<u>10,353,647</u>
Noncurrent Assets			
Capital assets			
Land	70,596	9,704,306	9,774,902
Construction in progress	455,744	635,982	1,091,726
Other capital assets (net of accumulated depreciation)	16,283,556	27,752,121	44,035,677
Total capital assets, net	<u>16,809,896</u>	<u>38,092,409</u>	<u>54,902,305</u>
Lease receivable, long-term	1,145,196	-	1,145,196
Net pension asset	116,534	101,967	218,501
Total Noncurrent Assets	<u>18,071,626</u>	<u>38,194,376</u>	<u>56,266,002</u>
Total Assets	<u>\$ 21,656,288</u>	<u>\$ 44,963,361</u>	<u>\$ 66,619,649</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows of resources for non-uniform pension	\$ 80,956	\$ 70,836	\$ 151,792
Total Deferred Outflows of Resources	<u>80,956</u>	<u>70,836</u>	<u>151,792</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	30,711	180,135	210,846
Accrued payroll and payroll taxes	18,759	17,989	36,748
Due to other funds	1,211	2,022	3,233
Deposits	-	88,359	88,359
Compensated absences	7,214	4,745	11,959
Current portion of long-term debt	94,416	94,416	188,832
Total Current Liabilities	<u>152,311</u>	<u>387,666</u>	<u>539,977</u>
Long term debt, less current portion	<u>1,658,744</u>	<u>1,658,744</u>	<u>3,317,488</u>
Total Liabilities	<u>1,811,055</u>	<u>2,046,410</u>	<u>3,857,465</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows of resources for non-uniform pension	8,857	7,750	16,607
Deferred inflows of resources -leases	947,502	-	947,502
Total Deferred Inflows of Resources	<u>956,359</u>	<u>7,750</u>	<u>964,109</u>
<u>NET POSITION</u>			
Net investment in capital assets	15,056,736	36,339,249	51,395,985
Restricted	116,534	101,967	218,501
Unrestricted	3,796,560	6,538,821	10,335,381
Total Net Position	<u>\$ 18,969,830</u>	<u>\$ 42,980,037</u>	<u>\$ 61,949,867</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	<u>Water Fund</u>	<u>Waste Water Fund</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 1,697,114	\$ 3,688,784	\$ 5,385,898
Miscellaneous	64,774	-	64,774
Total Operating Revenues	<u>1,761,888</u>	<u>3,688,784</u>	<u>5,450,672</u>
Operating Expenses			
Salaries and wages	522,546	470,282	992,828
Employee benefits	176,616	142,177	318,793
Utilities	150,105	629,856	779,961
Repair and maintenance	81,937	174,821	256,758
Disposal fees	-	54,355	54,355
Laboratory services	32,117	87,865	119,982
Supplies	103,831	114,796	218,627
Other operating costs	86,671	128,239	214,910
Insurance	26,758	39,856	66,614
Depreciation	651,255	1,066,053	1,717,308
Professional fees	5,800	11,378	17,178
Miscellaneous	2,109	413	2,522
Total Operating Expenses	<u>1,839,745</u>	<u>2,920,091</u>	<u>4,759,836</u>
Operating Income (Loss)	<u>(77,857)</u>	<u>768,693</u>	<u>690,836</u>
Nonoperating Revenues (Expense)			
Intergovernmental grants	31,458	31,458	62,916
Sale of capital assets	8,500	7,450	15,950
Interest income	182,042	173,016	355,058
Interest expense	(33,150)	(33,150)	(66,300)
Total Nonoperating Revenues (Expense)	<u>188,850</u>	<u>178,774</u>	<u>367,624</u>
Income (Loss) before Transfers and Capital Contributions	110,993	947,467	1,058,460
Capital Contributions	-	786,011	786,011
Transfers Out	<u>(125,000)</u>	<u>(125,000)</u>	<u>(250,000)</u>
Changes in Net Position	(14,007)	1,608,478	1,594,471
Total Net Position - Beginning	<u>18,983,837</u>	<u>41,371,559</u>	<u>60,355,396</u>
Total Net Position - Ending	<u>\$ 18,969,830</u>	<u>\$ 42,980,037</u>	<u>\$ 61,949,867</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Proprietary Fund Types		
	Water Fund	Waste Water Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 1,736,842	\$ 3,651,739	\$ 5,388,581
Cash paid to suppliers	(851,655)	(1,498,133)	(2,349,788)
Cash paid to employees	(520,488)	(466,685)	(987,173)
Cash received from operating grants	-	-	-
Net cash provided by (used in) operating activities	<u>364,699</u>	<u>1,686,921</u>	<u>2,051,620</u>
Cash flows from non-capital financing activities			
Transfers to other funds	(125,000)	(125,000)	(250,000)
Intergovernmental grants	31,458	31,458	62,916
Net cash provided by (used in) non-capital financing activities	<u>(93,542)</u>	<u>(93,542)</u>	<u>(187,084)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(654,653)	(2,020,633)	(2,675,286)
Proceeds from capital grants			
Proceeds from the sale of capital asset	8,500	7,450	15,950
Principal paid on long-term debt	(89,414)	(89,414)	(178,828)
Interest paid on long-term debt	(33,458)	(33,458)	(66,916)
Net cash provided by (used in) capital and related financing activities	<u>(769,025)</u>	<u>(2,136,055)</u>	<u>(2,905,080)</u>
Cash flows from investing activities			
Earnings on investments	196,306	173,781	370,087
Redemption of certificates of deposit	1,000,000	1,500,000	2,500,000
Purchase of term deposit	-	(1,000,000)	(1,000,000)
Net cash provided by (used in) investing activities	<u>1,196,306</u>	<u>673,781</u>	<u>1,870,087</u>
Net increase (decrease) in cash and cash equivalents	698,438	131,105	829,543
Beginning cash and cash equivalents	2,416,620	4,647,200	7,063,820
Ending cash and cash equivalents	<u>\$ 3,115,058</u>	<u>\$ 4,778,305</u>	<u>\$ 7,893,363</u>

Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities

Net operating income (loss)	\$ (77,857)	\$ 768,693	\$ 690,836
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities			
Depreciation and amortization	651,255	1,066,053	1,717,308
Changes in assets and liabilities			
(Increase) decrease in receivables and unbilled charges	(25,046)	(37,045)	(62,091)
(Increase) decrease in prepaid expenses	16,589	13,604	30,193
(Increase) decrease in deferred outflows	50,873	36,276	87,149
Increase (decrease) in accounts payables	(71,567)	(74,420)	(145,987)
Increase (decrease) in due to other funds	(6,136)	(6,650)	(12,786)
Increase (decrease) in accrued payroll and payroll taxes	2,058	3,597	5,655
Increase (decrease) in deposits	(31,500)	-	(31,500)
Increase (decrease) in net pension asset	(88,378)	(79,091)	(167,469)
Increase (decrease) in deferred inflows	(55,592)	(4,096)	(59,688)
Net adjustments	<u>442,556</u>	<u>918,228</u>	<u>1,360,784</u>
Cash provided (used) by operating activities	<u>\$ 364,699</u>	<u>\$ 1,686,921</u>	<u>\$ 2,051,620</u>
Noncash investing, capital, and financing activities			
The Township recognized contributed capital of:	<u>\$ -</u>	<u>\$ 786,011</u>	<u>\$ 786,011</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF NET POSITION - FIDICIUARY FUNDS

December 31, 2024

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 3,864,809
Total Current Assets	<u>3,864,809</u>
 <u>NET POSITION</u>	
Restricted for	
Developers and others	<u>3,864,809</u>
Total Net Position	<u>\$ 3,864,809</u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
FIDICIUARY FUNDS

For the Year Ended December 31, 2024

	<u>Custodial Funds</u>
Additions	
Escrow receipts	<u>\$ 2,335,634</u>
Investment Income	<u>56,463</u>
Total Additions	<u>2,392,097</u>
Deductions	
Escrow Disbursements	<u>2,537,615</u>
Total Deductions	<u>2,537,615</u>
Change in Net Position	(145,518)
Net Position	
Beginning of the Year	<u>4,010,327</u>
End of the Year	<u><u>\$ 3,864,809</u></u>

The notes to the financial statements are an integral part of this statement.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies

Buckingham Township (the “Township”), located in Bucks County, Pennsylvania, is classified as a “Township of the Second Class” under the laws of the Commonwealth of Pennsylvania. The major services provided by the Township include public safety, public works, parks and recreation, conservation and preservation, and general administration.

The Township is governed by an elected three-member Board of Supervisors. The daily operations of the Township are administered by the Township Manager.

The financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

Reporting Entity: The basic financial statements include all funds, organizations, agencies, boards, commissions, and authorities for which the Township is financially accountable. The Township has also considered all other potential organizations for which the nature and significance of their relationships with the Township are such that exclusion would cause the Township’s financial statements to be misleading or incomplete. GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization’s governing body, and 1) the ability of the Township to impose its will on that organization, or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the Township. Based on these criteria, there are no other organizations or agencies which should be included in these basic financial statements.

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 all of the nonfiduciary activities of the Township. For the most part, the effect of interfund activity has been removed from these statements except for interfund services provided and used which are not eliminated. 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.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements: (continued)

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

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

Fund Accounting: The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent. The Township has the following fund types:

Governmental Funds: Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as “fund balance”. The measurement focus is upon determination of changes in current financial resources, rather than upon net income determination.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Fund Accounting: (continued)

The following are the Township's major governmental 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.
- **Debt Service Fund** - The Debt Service Fund is used to accumulate resources for the payment of interest and principal on long-term general obligation debt. The Debt Service Fund includes the General Sinking Fund and the Open Space Sinking Fund. The resources of this fund include real estate taxes levied for the purpose of open space debt service and general fund transfers.
- **Capital Reserve Fund** - The Capital Reserve Fund is a major capital projects fund with a legally adopted budget. The Capital Reserve Fund is used to account for the continued updating and replacement of Township equipment, which is funded primarily by interfund transfers from the General Fund.

The other governmental funds of the Township are considered nonmajor.

Proprietary Funds: Proprietary funds are used to account for operations that are organized to be self-supporting through user charges. The fund type included in this category is:

- **Enterprise Funds** - Enterprise Funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Township has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The Township reports the following major enterprise funds:

- **Water Fund** - The Water Fund is used to account for the billing and collection of metered water sales and associated water costs.
- **Waste Water Fund** - The Waste Water Fund is to account for the billing and collection of sewer rents and the expenditures related to the collection and treatment of waste water.

Fiduciary Funds: Custodial funds are used to account for assets held on behalf of individuals and/or developers. The Township has one custodial fund consisting of an escrow fund.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting: The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Proprietary Fund and Fiduciary Fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Earned income taxes are recognized when the underlying exchange transaction occurs or when resources are received, whichever is first. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues susceptible to accrual are real estate taxes, earned income taxes, interest, intergovernmental, charges for services (water and waste water), and certain miscellaneous revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due or matured. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Township; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Licenses and permits, fines and forfeitures, charges for sales and services (other than water and wastewater), and certain miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable and available until actually received.

BUCKINGHAM TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting: (continued)

Proprietary funds distinguish 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 Township's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds 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.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, the unrestricted resources.

Cash and Cash Equivalents: For purposes of reporting cash flows of proprietary funds, the Township considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments: Investments consist of investments in the Pennsylvania Local Government Investment Trust, an external investment pool, and are included with cash and cash equivalents in the statements of net position and balance sheets. Term investments with maturities greater than three months reported separately in the statements of net position and balance sheets.

Receivables: Receivables are shown net of any allowance for the amount which the Township estimates to be uncollectible.

Leases: The Township is a lessor for various long-term noncancellable lease agreements. The Township recognizes leases receivable and deferred inflows of resources in the government-wide and the proprietary fund financial statements.

At the commencement of a lease, the Township initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Variable payments received are based on direct monthly usage and are recognized as revenue when received.

BUCKINGHAM TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Leases: (continued)

Key estimates and judgements include how the Township determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Township uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease plus any options to extend. Lease receipts included in the measurement is composed of fixed payments from the lessee.

The Township monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the leases receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the leases receivable.

Interfund Transactions: Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

Activities between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" or "advances 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".

Non-current portions of long-term interfund loan receivables are reported as advances within the governmental funds, and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources, and therefore, are not available for appropriation.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. In the governmental funds, prepaid items are offset by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation. Prepaid items are accounted for using the consumption method.

Unearned Revenues: In the government-wide and governmental fund financial statements, unearned revenues represent amounts received which revenue cannot be recognized because it was not earned.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Capital Assets: Capital assets include land, construction in progress, buildings and improvements, machinery and equipment, vehicles, furniture and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Purchases of capital assets are recognized as expenditures in governmental funds statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Assets acquired through contributions from developers are recorded at their acquisition value at the time of acquisition. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Prior to January 1, 2004, governmental funds' infrastructure assets were not capitalized. These assets are valued prospectively.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized in the current fiscal year.

Depreciation has been provided using the straight-line method over the estimated useful lives of the depreciable assets. The estimated useful lives for each capital asset type are as follows:

Buildings and improvements	20 - 100 years
Water and waste water connection systems	50 years
Machinery/vehicles/furniture/equipment	3 - 10 years
Infrastructure	50 - 100 years

Long-Term Obligations: In the government-wide financial statements and in the proprietary fund financial statements, any long-term debt and other long-term obligations are reported as liabilities. Any unamortized charge, difference between the reacquisition price and the net carrying amount of old debt, on refunding of debt is deferred and amortized to interest expense using the proportionate-to-stated-interest method. The unamortized charge is reported as a deferred outflow of resources.

In the governmental fund financial statements, the face amount of debt issued is reported as another financing source and is not considered a fund liability, and repayments of debt are considered debt service expenditures.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Bond Discounts and Premiums: In the government-wide financial statements and in the proprietary fund financial statements, any bond discounts and premiums are deferred and amortized over the life of the bonds using the proportionate-to-stated-interest method. Long-term debt is reported net of the applicable bond premium or discount.

In the government fund financial statements, bond premiums and discounts are recognized during the current period. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Bond Issuance Costs: In the government-wide financial statements and in the proprietary fund financial statements, any bond issuance costs are expensed as incurred. In the governmental fund financial statements, issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the current period.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial 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 assets that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial 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 assets that applies to a future periods and o will *not* be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in these categories:

1. *Change in assumptions* is reported in the government-wide statement of net position. A net difference results from an actuarial change in pension assumptions. This amount is deferred and amortized over a seven to eight years.
2. *Pension contributions made after the measurement date* is reported in the government-wide statement of net position. The pension measurement date is December 31, 2024. These amounts are deferred and recognized as an outflow of resources in the next period.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources: (continued)

3. *Net difference between projected and actual earnings on pension plan investments* is reported in the government-wide statement of net position. A net difference results from the actual earnings in the plan either exceeding or falling short of projected earnings. This amount is deferred and amortized over a five-year period.
4. *Differences between expected and actual experience on pension plan liability* is reported in the government-wide statement. A difference results when actual economic or demographic factors differ from expected results. These amounts are deferred and amortized over six to eight years.
5. *Leases* are reported in the proprietary funds and the government-wide statement of net position. A deferred balance results at the initiation of the lease in an amount equal to the initial recording of the lease receivable. A deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Compensated Absences: Full-time Township employees accumulate sick time in accordance with their applicable contracts. Employees are not compensated for unused sick leave upon termination. The employees in the police union may carry over unused vacation up to 48 hours and it must be taken within 4 months. For all other employees' vacation leave up to 40 hours may be carried beyond the calendar year only with Township Manager approval. All vacation pay is accrued when incurred in government wide financial statements and in proprietary fund financial statements and reported as a liability. A liability for these amounts is reported in governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

Real Estate Taxes: Taxes are levied on March 1 and payable under the following terms: 2% discount March 1 through May 1; face amount May 2 through July 1; and a 10% penalty after July 1. Taxes unpaid are lien in January of the subsequent year.

The tax rate for 2024 was 4.0 mills on an assessed valuation of \$396,575,800. The mills were levied for the Fire Protection Fund, the Emergency Services Fund and the Debt Service Fund.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Real Estate Transfer Taxes, Earned Income Taxes and Local Services Taxes: The Township recognizes assets resulting from real estate transfer taxes, earned income taxes and local services taxes (derived tax revenues) when the underlying exchange transaction occurs or when resources are received, whichever is first. In the governmental fund financial statements, under the modified accrual basis of accounting revenue is recorded when the underlying exchange occurs and when the resources are available. Revenue that is not available is deferred.

Water and Waste Water Charges for Services: Water and waste water charges for services are recorded when earned. Customers are billed quarterly. The fourth quarter billings for the current year are billed in January of the following year and are shown as accrued unbilled charges for services as of year-end.

Net Position: In the government-wide financial statements, net position is classified in the following categories:

Net investment in capital assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance of this category.

Restricted net position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This category represents net position of the entity, not restricted for any project or other purpose.

Fund Balance: Governmental funds report fund balance in classifications based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance for governmental funds can consist of the following:

Nonspendable Fund Balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable, and leases receivable net of deferred inflows of resources.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Restricted Fund Balance - Includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed Fund Balance - Includes amounts that can only be used for the specific purposes determined by a resolution of the Board of Supervisors, Township's highest level of decision-making authority. Commitments may be changed or lifted only by the Township taking the same formal action that imposed the constraint originally (for example: resolution).

Assigned Fund Balance - Includes amounts intended to be used by the Township for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the Board of Supervisors or (b) a body (a budget, finance committee, or Township Manager and Finance Director) to which the assigned amounts are to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) that are not classified as nonspendable, restricted, or committed. The governing body, the Board of Supervisors, has by resolution authorized the finance director to assign fund balance.

Unassigned Fund Balance - This residual classification is used for all negative fund balances in Special Revenue, Capital Projects, and Debt Service funds; or any residual amounts in the General Fund. In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned. In all cases, encumbrance amounts have been assigned for specific purposes for which resources already have been allocated.

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 or expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events: The Township has evaluated events and transactions for potential recognition or disclosure in the financial statements through the date of this report, which is the date the statements were available for release.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Accounting Pronouncements

Governmental Accounting Statement No. 100, *Accounting Changes and Error Corrections*, was issued to improve clarity of reporting requirements for accounting changes and error corrections. The Township has implemented this statement for the year end December 31, 2024. The statement had no material effect.

Governmental Accounting Statement No. 101, *Compensated Absences*, was issued to align the recognition and measurement of compensated absences under a unified model. The Township has implemented this statement for the year end December 31, 2024. The statement had no material effect.

GASB has issued statements that will become effective in future years. Management has not yet determined the impact of these statements on the financial statements.

2. Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting: Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds of the Township.

1. At least thirty days prior to the adoption of the annual budget, the Township Board of Supervisors begins preparation of a proposed budget for all funds or annual estimates of revenues and expenditures for the following year.
2. After preparation, the Board gives public notice that the proposed budget is available for public inspection in a designated place; the proposed budget remains available for at least twenty days after notice and before adoption. Should a revision of the proposed budget increase the aggregate more than ten percent or an individual item more than twenty-five percent, the budget is advertised again with the appropriate time for public inspection. Not later than December 31, the Board adopts the budget and the necessary appropriation measures required to put it into effect.
3. Any excess appropriations lapse at year end.
4. The Supervisors may make supplemental appropriations from any funds on hand or estimated to be received within the fiscal year and not otherwise appropriated.
5. Legal budgetary control is maintained by the Township Manager with the assistance of the Finance Director at the Fund level. Budget transfers at the fund level must be approved by the Board of Supervisors.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. Stewardship, Compliance, and Accountability (Continued)

Budgets and Budgetary Accounting: (continued)

6. At least thirty days prior to the adoption of the annual budget, the Township Board of Supervisors begins preparation of a proposed budget for all funds or annual estimates of revenues and expenditures for the following year.
7. After preparation, the Board gives public notice that the proposed budget is available for public inspection in a designated place; the proposed budget remains available for at least twenty days after notice and before adoption. Should a revision of the proposed budget increase the aggregate more than ten percent or an individual item more than twenty-five percent, the budget is advertised again with the appropriate time for public inspection. Not later than December 31, the Board adopts the budget and the necessary appropriation measures required to put it into effect.
8. Any excess appropriations lapse at year end.
9. The Supervisors may make supplemental appropriations from any funds on hand or estimated to be received within the fiscal year and not otherwise appropriated.
10. Legal budgetary control is maintained by the Township Manager with the assistance of the Finance Director at the Fund level. Budget transfers at the fund level must be approved by the Board of Supervisors.
11. Annual budgets for governmental funds are adopted on the modified accrual basis of accounting.
12. Budgets for proprietary funds are adopted on the accrual basis of accounting. These annual budgets are “flexible budgets” and not legally appropriated operating budgets.

Excess of Expenditures over Appropriations- For the year ended December 31, 2024, expenditures exceeded appropriations for the General Fund were as follows: Park and recreation \$11,165 and Miscellaneous \$27,265. The over expenditures were covered through revenues in excess of budget and expenditures under budget in other area.

3. Deposits and Investments

Legal and Contractual Restrictions: The Township is permitted to invest in U.S. Treasury bills, short-term obligations of the U.S. Government or its agencies, and shares of an investment company as defined, provided that the only investments of the company are in authorized investments for Township funds. The Township may also place deposits that are insured by the Federal Deposit Insurance Corporation (“FDIC”) and deposits that are collateralized on an individual or on a pooled basis in accordance with Act No. 72 of the Commonwealth of Pennsylvania, August 6, 1971.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. Deposits and Investments (Continued)

As of December 31, 2024, the government had the following investments for governmental funds:

	<u>Carrying</u> <u>Value</u>	<u>Weighted</u> <u>Average</u> <u>Maturity</u>
PLGIT TERM	\$ 15,216,451	127 days
Certificates of deposit	\$ 135,000	153 days

Custodial Credit Risk - Deposits: Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it or the government will not be able to recover collateral securities in the possession of an outside party. The Township does not have a formal deposit policy for custodial credit risk. As of December 31, 2024, the Township's bank balances were \$20,566,026. Of the bank balance, \$250,000 was covered by federal depository insurance and \$13,933,337. was invested in externally pooled investments, which are not subject to credit risk. Any balance exceeding depository insurance and investment in risk pools, are exposed to custodial credit risk because it is uninsured and collateralized with securities held by pledging institution's trust department, but nor in the government's name.

The Township participates in an external investment pool, the Pennsylvania Local Government Investment Trust ("PLGIT"). PLGIT is a common law trust established pursuant to the Intergovernmental Cooperation Act and similar statutes by Local Governments in Pennsylvania for the purpose of pooling their investments. It is a fundamental policy of PLGIT to maintain a net position value of \$1 per share, but there can be no assurance that the net position value will not vary from \$1 per share. At December 31, 2024, management of PLGIT has indicated that all investments made of the PLGIT were either obligations of the U.S. Government or its agencies or instrumentalities, or certificates of deposit insured by FDIC. The Township had \$13,933,337 of deposits invested in PLGIT at December 31, 2024, which is included in cash and cash equivalents. All amounts invested have maturity dates of less than 3 months.

The Township's cash equivalent investments in PLGIT are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or entry form. The Township's position in the external investment pool is the same as the value of the pool shares and is reported at amortized cost which approximates fair value. PLGIT activities are invested directly in a portfolio of securities, which are held by a third-party custodian. All investments in an external investment pool that is not SEC registered are subject to oversight by the Commonwealth of Pennsylvania. The Township can withdraw funds from the external investment pool without limitation or fees upon adequate notice.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. Deposits and Investments (Continued)

Custodial Credit Risk - Investments: For an investment, this is the risk that, in the event of a failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Township does not have a formal deposit policy for custodial credit risk. The Township's investments consisted of PLGIT term investments as listed above.

Interest Rate Risk - Investments: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy for interest rate risk.

Credit Risk - Investments: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township does not have a formal investment policy for credit risk. The Township's investments in PLGIT were rated "Aaam" by Standard & Poor's.

Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. There were no investments that exceeded 5% of the total investments reported in the governmental or fiduciary funds that would be considered a concentration of credit risk.

Fair Value Measurements: The Township categorizes its fair value measurements within the 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 that include quoted prices for similar assets in active markets and inputs that are observable for the asset, either directly, or indirectly, for substantially the full term of the financial instrument.

Fair values of these instruments are estimated using pricing models, quoted pricing models, quoted prices of securities with similar characteristics, or discounted cash flows; Level 3 inputs are significant unobservable inputs. The Township only had one recurring fair value measurement as of December 31, 2024, PLGIT term deposits are classified as Level 2.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4. Leases Receivable

Leases receivable are recognized for various long-term noncancellable lease agreements that meet the criteria for inclusion Governmental Accounting Standards. The lease receivable is measured as the present value of the future minimum rent payments expected to be received under the terms of the lease at a discount rate of 5%.

The Township has entered in to various leases for cell towers. Under the lease agreements, the Township receives minimum monthly payments. The lease agreements are noncancellable for a period of five years with monthly payment increasing between 2-2.5% yearly. The leases have four options for an extension of an additional 5 years each through 2043. There were no variable payments due or received.

For the year ended December 31, 2024, the principal and interest received on long-term noncancellable leases were as follows:

<u>Business-Type Activities</u>	
<u>Lease</u>	
<u>Revenue</u>	<u>Interest</u>
<u>\$ 19,264</u>	<u>\$ 58,564</u>

Amounts receivable are as follows:

<u>Business-Type Activities</u>			
<u>Lease</u>			
<u>Revenue</u>		<u>Interest</u>	
<u>Year Ending</u>			
<u>December 31,</u>			
2025	\$ 22,058	\$ 57,530	
2026	25,036	56,353	
2027	28,209	55,021	
2028	31,589	53,526	
2029	35,185	51,856	
2030-2034	238,360	227,336	
2035-2039	368,645	152,305	
2040-2043	418,172	42,808	
	<u>\$ 1,167,254</u>	<u>\$ 696,735</u>	

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

5. Interfund Receivables, Payables, and Transfers

Interfund receivable and payable balances of each individual fund as of December 31, 2024 are as follows (certain amounts are netted for presentation in the fund financial statements):

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ -	\$ 5,365
Debt Service Fund	6,354	-
Nonmajor Governmental Funds	2,244	-
Enterprise Funds		
Water Fund	-	1,211
Waste Water Fund	-	2,022
	<u>\$ 8,598</u>	<u>\$ 8,598</u>

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

The following is a schedule of transfers as included in the basic financial statements of the Township:

	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ 250,000	\$ 2,835,127
Debt Service Fund	-	625,000
Capital Reserve	1,500,000	-
Nonmajor Governmental Funds	2,225,538	265,411
Enterprise Funds		
Water Fund	-	125,000
Waste Water Fund	-	125,000
Total	<u>\$ 3,975,538</u>	<u>\$ 3,975,538</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

6. Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land and land easements	\$ 36,283,438	\$ 19,950	\$ -	\$ 36,303,388
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>36,283,438</u>	<u>19,950</u>	<u>-</u>	<u>36,303,388</u>
Capital assets, being depreciated:				
Land improvements	9,330,816	807	-	9,331,623
Buildings and improvements	5,668,644	115,396	-	5,784,040
Machinery and equipment	2,779,093	67,410	(214,142)	2,632,361
Vehicles and equipment	2,173,980	367,227	(103,840)	2,437,367
Furniture and equipment	693,327	-	-	693,327
Infrastructure	32,466,521	2,067,017	-	34,533,538
Total capital assets being depreciated	<u>53,112,381</u>	<u>2,617,857</u>	<u>(317,982)</u>	<u>55,412,256</u>
Less accumulated depreciation for:				
Land improvements	1,080,045	317,482	-	1,397,527
Buildings and improvements	4,394,986	115,213	-	4,510,199
Machinery and equipment	1,771,367	167,648	-	1,939,015
Vehicles and equipment	1,785,799	184,598	(214,142)	1,756,255
Furniture and equipment	603,372	38,840	(103,840)	538,372
Infrastructure	3,967,569	334,901	-	4,302,470
Total accumulated depreciation	<u>13,603,138</u>	<u>1,158,682</u>	<u>(317,982)</u>	<u>14,443,838</u>
Total capital assets, being depreciated, net	<u>39,509,243</u>	<u>1,459,175</u>	<u>-</u>	<u>40,968,418</u>
Governmental activities capital assets, net	<u>\$ 75,792,681</u>	<u>\$ 1,479,125</u>	<u>\$ -</u>	<u>\$ 77,271,806</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 8,332,193	\$ 1,442,709	\$ -	\$ 9,774,902
Construction in progress	2,755,122	454,435	(2,117,831)	1,091,726
Total capital assets, not being depreciated	<u>11,087,315</u>	<u>1,897,144</u>	<u>(2,117,831)</u>	<u>10,866,628</u>
Capital assets, being depreciated:				
Buildings and improvements	18,427,902	33,669	(5,768)	18,455,803
Connection systems	37,281,326	825,315	-	38,106,641
Machinery, vehicles and equipment	7,832,818	2,823,000	(90,739)	10,565,079
Total capital assets being depreciated	<u>63,542,046</u>	<u>3,681,984</u>	<u>(96,507)</u>	<u>67,127,523</u>
Less accumulated depreciation for:				
Buildings and improvements	7,533,119	493,838	-	8,026,957
Connection systems	8,946,409	743,717	-	9,690,126
Machinery, vehicles and equipment	4,985,749	479,753	(90,739)	5,374,763
Total accumulated depreciation	<u>21,465,277</u>	<u>1,717,308</u>	<u>(90,739)</u>	<u>23,091,846</u>
Total capital assets, being depreciated, net	<u>42,076,769</u>	<u>1,964,676</u>	<u>(5,768)</u>	<u>44,035,677</u>
Business-type activities capital assets, net	<u>\$ 53,164,084</u>	<u>\$ 3,861,820</u>	<u>\$ (2,123,599)</u>	<u>\$ 54,902,305</u>

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

6. Capital Assets (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:		
General government	\$	111,113
Public safety		175,634
Public works		820,087
Parks and recreation		51,848
Total depreciation expense-governmental activities	\$	<u>1,158,682</u>
Business activities:		
Water	\$	651,255
Waste Water		1,066,053
Total depreciation expense-business activities	\$	<u>1,717,308</u>

7. Long-Term Debt

The Township issues general obligation bonds and notes payable to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds and notes payable have been issued for both general government and proprietary activities. These bonds and notes payable are reported in the Proprietary Funds if they are expected to be repaid from Proprietary Fund revenues. In addition, general obligation bonds have been issued to refund debt for both general governmental and proprietary activities. General obligations currently outstanding in total are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Government-type activities	1.0%-4.0%	\$ <u>2,750,000</u>
Business-type activities	1.0%-4.0%	\$ <u>3,445,000</u>

Refunding Bonds: In 2021, the Township issued General Obligation Bonds, Series 2021 in the amounts of \$8,800,000. The bonds were issued to currently refund the Series 2014 General Obligation Bonds (Governmental type) in the total amount of \$4,870,000 and for the construction of the water and wastewater operations center (Business type). The Bonds have varying maturities from November 1, 2022 to November 1, 2040 with interest being paid semi-annually, May 1 and November 1. The refunded debt has been considered defeased and removed from this statement. The present value savings at the time of refunding on the Bond Series 2014 was \$286,167.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

7. Long-Term Debt (Continued)

Changes in Long-Term Liabilities: The following is a summary of changes in the long-term liabilities:

	Year of Final <u>Maturity</u>	Original Issue <u>Amount</u>	Beginning <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	Ending <u>Balance</u>	Due Within <u>One Year</u>
Governmental activities:							
General obligation bonds/notes							
Series of 2021B - 1.00%-4.00%	2029	4,820,000	\$ 3,280,000	\$ -	\$ (530,000)	\$ 2,750,000	\$ 535,000
Deferred amount: issuance premium			116,939	-	(19,489)	97,450	19,489
Total obligation bonds/notes payable			3,396,939	-	(549,489)	2,847,450	554,489
Net pension liability			529,674	1,119,256	(1,648,930)	-	-
Compensated absences			60,973	76,122	(60,973)	76,122	76,122
Governmental activity long-term liabilities			<u>\$ 3,987,586</u>	<u>\$ 1,195,378</u>	<u>\$ (2,259,392)</u>	<u>\$ 2,923,572</u>	<u>\$ 630,611</u>
Business-type activities:							
General obligation bonds/notes							
Series of 2021A - 1.00%-4.00%	2040	3,980,000	\$ 3,630,000	\$ -	\$ (185,000)	\$ 3,445,000	\$ 185,000
Deferred amount: issuance premium			65,151	-	(3,831)	61,320	3,832
Total obligation bonds/note			3,695,151	-	(188,831)	3,506,320	188,832
Compensated absences			10,588	11,959	(10,588)	11,959	11,959
Business-type activity long-term liabilities			<u>\$ 3,705,739</u>	<u>\$ 11,959</u>	<u>\$ (199,419)</u>	<u>\$ 3,518,279</u>	<u>\$ 200,791</u>

Legal Debt Limit: At December 31, 2024, the Township's legal debt limit under the Pennsylvania Local Government Unit Debt Act (the "Act") was approximately \$55,354,758 for non-electoral debt. After deducting the non-electoral debt outstanding of \$3,506,520, 2021 Bonds, Series A, the Township's remaining borrowing capacity was \$51,848,238 for non-electoral debt. Electoral debt (i.e. debt approved by the Township voters) is not subject to any statutory borrowing limit under the Act. The 2021 Bonds, Series B is considered electoral debt. The 2021 Bonds, Series A is considered non-electoral debt.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

7. Long-Term Debt (Continued)

Debt Service Requirements: Annual debt service requirements for each of the next five years and each five-year period thereafter for all long-term debt except compensated absences are as follows:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 535,000	\$ 49,650	\$ 185,000	\$ 67,050
2026	540,000	44,300	190,000	65,200
2027	545,000	33,500	190,000	61,400
2028	560,000	226,000	195,000	57,600
2029	570,000	11,400	200,000	53,700
2030-2034	-	-	1,060,000	206,800
2035-2039	-	-	1,175,000	96,500
2040	-	-	250,000	5,000
	<u>\$ 2,750,000</u>	<u>\$ 364,850</u>	<u>\$ 3,445,000</u>	<u>\$ 613,250</u>

Debt service for general obligation bonds is funded primarily from real estate taxes for governmental activities and charges for service in the business type activities. Any liabilities for compensated absences and net pension liability are generally liquidated by the general fund or proprietary-type fund that they relate to.

8. Defined Benefit Pension Plans

Plan Description: The Township sponsors two single employer defined benefit pension plans, the Police Pension Plan and the Non-Uniform Pension Plan. These plans cover substantially all full-time employees. The following are details of these two plans. The most recent valuation was as of January 1, 2023. Details below are from the valuation.

Police Pension Defined Benefit Pension Plan - The plan is a contributory, single employer defined benefit plan that covers all regular, full-time sworn police officers. An employee enters the plan after a 90-day probationary period.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

Plan Description: (continued)

Non-Uniform Defined Benefit Pension Plan - The plan is a contributory, single employer defined benefit plan that covers all regular, full-time employees, excluding sworn police officers, who join the plan after a 90-day probationary period.

The Township's plans are administered by the Pennsylvania Municipal Retirement System ("PMRS"), a statewide local government system. PMRS is an agent, multiple-employer system with the purpose to administer sound, cost-effective pensions for local government employees. PMRS consists of over 900 participating employer plans. Responsibility for the organization and administration of the system is vested in the eleven-member Pennsylvania Municipal Retirement Board - including the State Treasurer and Secretary of the Commonwealth by virtue of statute, and eight other members appointed by the Governor based on their respective organizations. PMRS issues a separate Annual Comprehensive Financial Report. A copy of the Annual Comprehensive Financial Report can be obtained by contacting the PMRS Accounting Office, P.O. Box 1165, Harrisburg, PA 17108-1165.

The following table provides information concerning types of covered employees and benefit provisions for each of the Township's Plans for the year ended December 31, 2024:

	<u>Police</u>	<u>Non-Uniform</u>
Inactive employees (or their beneficiaries)		
currently receiving benefits	17	16
Inactive employees entitled to benefits		
but not yet receiving them	3	4
Active employees	<u>21</u>	<u>30</u>
	<u>41</u>	<u>50</u>

Benefits Provided

Description of Police Pension Plan: The plan provides retirement, death, and disability benefits to plan members and their beneficiaries. A member is fully vested after 12 years of service. Cost-of-living allowances are provided at the discretion of the plan. Normal retirement is available upon attainment of age 54 with 12 years of service. The normal retirement benefit is equal to 2% times credit service times final average salary (FAS), but in no event is the basic benefit greater than 50% of FAS, plus an additional \$100 per month if retiring with 26 years of service, \$200 per month if retiring with 27 years of service, \$300 per month if retiring with 28 or more years of service.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

Benefits Provided (continued)

Description of Police Pension Plan (continued)

Early retirement is voluntary after 24 years of service. For service-related disability, a 50% disability benefit is provided to a member who is unable to perform gainful employment regardless of age or service. For non-service-related disability, a 30% disability benefit is provided to a member who has at least 10 years of service and who is unable to perform gainful employment. A post retirement adjustment may be awarded based on investment performance (excess interest awards). Benefit provisions are established and amended by Pennsylvania law. Administrative costs of the Plan are financed through investment earnings.

A Deferred Retirement Option Plan ("DROP") is available to the Township's police officers who have fulfilled the age and service requirements of the Police Pension Plan as described in the above paragraph. Under the DROP program a participant may elect to defer receipt of normal retirement benefits while continuing employment with the Township for a period of not less than one year not more than three years. Upon entering the DROP program, the member's retirement benefit is frozen and his monthly retirement benefit payments will be deposited into an account that will be credited with interest and paid to the participant in a lump sum at his actual retirement in addition to his monthly pension payments. As of December 31, 2024, the DROP account balances totaling \$50,308 is held by the plan pursuant to a DROP.

Description of Non-Uniform Pension Plan: The plan provides retirement, death, and disability benefits to plan members and their beneficiaries. A member is fully vested after 7 years of service. Cost-of-living allowances are provided at the discretion of the plan. Normal retirement is available upon attainment of age 60. The normal retirement benefit is equal to 2.5% times credit service times by final average salary (FAS), but in no event is the basic benefit greater than 50% of FAS. All benefits are vested after seven years of credited service. Early retirement is voluntary after 20 years of service. For service-related disability, a 50% disability benefit is provided to a member who is unable to perform gainful employment regardless of age or service. For non-service-related disability, a 30% disability benefit is provided to a member who has at least 10 years of service and who is unable to perform gainful employment. A post retirement adjustment may be awarded based on investment performance (excess interest awards). Benefit provisions are established and amended by Pennsylvania law. Administrative costs of the plan are financed through investment earnings.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

Measurement Focus and Basis of Accounting

Basis of Accounting: Pension Plan financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Employer and member contributions are recognized as when due pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized as revenue when earned. Retirement benefits and refunds are recognized when due and payable in accordance with terms of the plan. Other expenses are recognized when the corresponding liabilities are incurred. The net appreciation/(depreciation) in fair value of investments is recorded as an increase/(decrease) to investment income based on the valuation of investments. The entire expense of plan administration is charged against the earnings of the plan. Investment earnings are reduced for investment management fees, portfolio evaluation, custodial services, and actuarial services, as required by State statutes.

Method Used to Value Investments: Pension Plan investments are reported by the custodian at fair value. Investments that do not have an established market value are reported at estimated fair value.

Contributions

Currently, employees covered under the Police Pension Plan are required to contribute 3.75% of their salaries. Employees covered under the Non-Uniform Pension Plan are required to contribute 3% of their salaries. Administrative costs, including investment manager fees, custodial trustee fees and actuarial fees, are charged to the plans and funded through investment earnings.

The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the pensions. Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law. The pension plans funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

Contributions (continued)

The Township's annual required contribution is equal to its Minimum Municipal Obligation ("MMO") as calculated in accordance with Pennsylvania law (Act 205 of 1984) less state aid and employee contributions deposited in the pension during the year. State law requires that state aid be used first to fund the plan, then employee contribution and finally general Township funds. The Township received state aid, which is recognized as revenue and expenses, in the amount of \$446,700 for the year ended December 31, 2024.

Investments

Investment Policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Pennsylvania Municipal Retirement System (PMRS). The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension 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.

Rate of Return: For the Measurement Date of December 31, 2023, the annual money-weighted rate of return on Plan investments, net of investment expense was 10.98 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of participating entities for the Measurement Date of December 31, 2023, were as follows:

	<u>Police</u>	<u>Non-Uniform</u>
Total pension liability	\$ 15,171,926	\$ 11,008,784
Plan fiduciary net position	<u>(15,312,148)</u>	<u>(11,737,120)</u>
Net pension liability (asset)	<u>\$ (140,222)</u>	<u>\$ (728,336)</u>
 Plan fiduciary net position as a percentage of the total pension liability	 101%	 107%

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

Actuarial Assumptions: The total pension liability in the January 1, 2021 actuarial valuation was determined using the following economic assumptions, applied to all periods included in the measurement:

	<u>Police</u>	<u>Non-Uniform</u>
Inflation	2.8%	2.8%
Salary Increases	age related with merit and inflation component	
Investment Rate of Return	5.25%	5.25% (including inflation)
Postretirement Cost of Living Increase	2.8%	2.8%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for males or females. This table does not include projected mortality improvements.

The actuarial assumptions used in the January 1, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2019 to December 31, 2020.

The net pension liability for Police was measured as of the Measurement Date of December 31, 2023 and the total pension liability was determined by rolling forward the liabilities from an actuarial valuation as of January 1, 2023.

PMRS has not performed a formal cash flow projection but has applied an alternative method to confirm the sufficiency of the pension plan's projected Net Position. The result would be greater than or equal to the benefit payments projected for each future period. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities		
US Equities	32.5%	4.89-5.8%
International & Global Equities	22.5%	4.11-5.89%
Fixed Income	29.0%	2.51-4.45%
Real Estate	10.0%	3.88%
Timber	5.0%	3.25%
Cash	1.0%	0.89%

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 5.25% for both the Non-Uniformed and Police Pension Plans. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of active and inactive plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The employer's funding policy requires the full funding of the entry age normal cost-plus plan expenses, as well as an amortization of the unfunded 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.

For the Measurement Date of December 31, 2023:

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
<u>Police Pension Plan</u>			
Balance at December 31, 2022	\$ 14,772,264	\$ 14,242,590	\$ 529,674
Changes for the year:			
Service cost	344,285	-	344,285
Interest	774,971	-	774,971
Change of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Change of assumptions	-	-	-
Contributions - employer	-	209,123	(209,123)
Contributions - employee	-	93,230	(93,230)
Net investment income	-	1,528,755	(1,528,755)
Benefit payments, including refunds of employee contributions	(719,594)	(719,594)	-
Administrative expense	-	(41,956)	41,956
Other changes	-	-	-
Net Changes	<u>399,662</u>	<u>1,069,558</u>	<u>(669,896)</u>
Balance at December 31, 2023	<u>\$ 15,171,926</u>	<u>\$ 15,312,148</u>	<u>\$ (140,222)</u>

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Defined Benefit Pension Plans (Continued)

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
<u>Non-Uniform Pension Plan</u>			
Balance at December 31, 2022	\$ 10,377,129	\$ 10,553,102	\$ (175,973)
Changes for the year:			
Service cost	318,660	-	318,660
Interest	555,251	-	555,251
Change of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Change of assumptions	-	-	-
Contributions - employer	-	224,099	(224,099)
Contributions - employee	-	76,165	(76,165)
Net investment income	-	1,158,007	(1,158,007)
Benefit payments, including refunds of employee contributions	(242,256)	(242,256)	-
Administrative expense	-	(31,997)	31,997
Other changes	-	-	-
Net Changes	<u>631,655</u>	<u>1,184,018</u>	<u>(552,363)</u>
Balance at December 31, 2023	<u>\$ 11,008,784</u>	<u>\$ 11,737,120</u>	<u>\$ (728,336)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of participating entities calculated using the discount rate of 5.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.25 percent) or 1-percentage-point higher (6.25 percent) than the current rate:

	1%	Current	1%
	Decrease	Discount	Increase
	<u>Rate (4.25%)</u>	<u>Rate (5.25%)</u>	<u>Rate (6.25%)</u>
Net pension liability (asset)			
Police	\$ 1,955,155	\$ (140,222)	\$ (1,863,894)
Non-Uniform	577,788	(728,336)	(1,849,734)

Deferred Outflows and Inflows of Resources: For the Measurement date of December 31, 2023, the Township recognized pension expense of \$168,911 for the police pension plan and (\$41,095) for the Non-uniform Pension plan.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

8. Defined Benefit Pension Plans (Continued)

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pension related to this Measurement Date of December 31, 2023 from the following sources:

	Governmental- Activities Police	Governmental- Activities Non-Uniform	Proprietary - Activities Non-Uniform	Total Non-Uniform
Deferred Outflows of Resources				
Differences between expected and actual experience	\$ 466,296	\$ 10,783	\$ 4,620	\$ 15,403
Changes in assumptions	141,562	29,332	12,572	41,904
Net difference between projected and actual earnings on pension plan investments	476,558	153,744	65,891	219,635
Contributions by employer after measurement date	226,391	160,322	68,709	229,031
Total Deferred Outflows of Resources	<u>\$ 1,310,807</u>	<u>\$ 354,181</u>	<u>\$ 151,792</u>	<u>\$ 505,973</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$ -	\$ 38,747	\$ 16,607	\$ 55,354
Changes in assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 38,747</u>	<u>\$ 16,607</u>	<u>\$ 55,354</u>
Net Pension Liability (Asset)	<u>\$ (140,222)</u>	<u>\$ (509,835)</u>	<u>\$ (218,501)</u>	<u>\$ (728,336)</u>
Pension Expense	<u>\$ 168,911</u>	<u>\$ (28,766)</u>	<u>\$ (12,329)</u>	<u>\$ (41,095)</u>

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

Year Ended December 31:	Governmental- Activities Police	Governmental- Activities Non-Uniform	Proprietary - Activities Non-Uniform	Total Non-Uniform
2024	\$ 220,936	\$ (63,255)	\$ (15,814)	\$ (79,069)
2025	481,624	98,612	24,653	123,265
2026	513,243	238,705	59,676	298,381
2027	(131,387)	(96,791)	(24,198)	(120,989)
2028	-	-	-	-
Thereafter	-	-	-	-
Total	<u>\$ 1,084,416</u>	<u>\$ 177,271</u>	<u>\$ 44,317</u>	<u>\$ 221,588</u>

Contributions made after the measurement date of the net pension liability but before the end of the employer's reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period.

Payable to the Pension Plan: As of December 31, 2024, there were no amounts payable for contributions to the pension plans.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

9. Deferred Compensation Plans

The Township offers certain employees the option to participate in deferred compensation plans created in accordance with the Internal Revenue Code Section 457. The plans permit the employees to voluntarily defer a percentage of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plans, all property rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefits of participants and their beneficiaries. The compensation deferred is managed by outside trustees under various investment options. As a result, the financial statements of the deferred compensation plans are excluded from the accompanying financial statements.

10. Risk Management

The Township is exposed to various risks of loss related to third-party liability claims, damages to and losses of Township-owned property, errors and omissions by public officials and injuries to employees. The Township carries various types of commercial insurance to manage these risks of loss.

There were no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

11. Contingencies

In the normal course of business, there are various claims and suits pending against the Township. In the opinion of Township Management, the potential loss on all claims and lawsuits will not be significant to the Township's financial statements.

The use of grant monies is subject to compliance audits by governmental agencies. Management of the Township believes the Township is in compliance with substantially all of the significant requirements of such grants.

BUCKINGHAM TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

12. Escrows

The Township acts in a custodial capacity with respect to monies deposited with it by developers and others. These monies are held by the Township and used to pay legal, engineering, and other fees incurred on behalf of a specific project. Any unused deposits are returned to the developer upon completion of the project. None of the monies received from or expended on behalf of the developers are recorded in the revenues or expenses of the Township. At December 31, 2024, \$3,864,809 represents the balance of these monies held in escrow.

REQUIRED
SUPPLEMENTARY INFORMATION

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

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

	Measurement Year Ending			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability				
Service cost	\$ 344,285	\$ 344,398	\$ 310,678	\$ 238,348
Interest	774,971	751,550	734,289	638,044
Differences between expected and actual experience	-	165,714	-	1,067,460
Changes of assumptions	-	-	-	424,682
Benefit payments, including refunds of employee contributions	(719,594)	(908,868)	(594,942)	(620,006)
Net change in total pension liability	399,662	352,794	450,025	1,748,528
Total pension liability - beginning	14,772,264	14,419,470	13,969,445	12,220,917
Total pension liability - ending (a)	<u>\$ 15,171,926</u>	<u>\$ 14,772,264</u>	<u>\$ 14,419,470</u>	<u>\$ 13,969,445</u>
Plan fiduciary net position				
Contributions - employer	\$ 209,123	\$ 76,052	\$ 33,853	\$ 117,127
Contributions - employee	93,230	92,984	78,637	66,366
Net investment income	1,528,755	(2,449,558)	2,089,994	1,961,512
Benefit payments, including refunds of employee contributions	(719,594)	(908,868)	(594,942)	(620,006)
Administrative expense	(41,956)	(41,694)	(39,672)	(29,232)
Net change in plan fiduciary net position	1,069,558	(3,231,084)	1,567,870	1,495,767
Plan fiduciary net position - beginning	<u>14,242,590</u>	<u>17,473,674</u>	<u>15,905,804</u>	<u>14,410,037</u>
Plan fiduciary net position - ending (b)	<u>\$ 15,312,148</u>	<u>\$ 14,242,590</u>	<u>\$ 17,473,674</u>	<u>\$ 15,905,804</u>
Township's net pension liability - ending (a)-(b)	<u>\$ (140,222)</u>	<u>\$ 529,674</u>	<u>\$ (3,054,204)</u>	<u>\$ (1,936,359)</u>
Plan fiduciary net position as a percentage of the total pension liability	100.9%	96.4%	121.2%	113.9%
Covered payroll	\$ 2,330,741	\$ 2,324,591	\$ 2,096,993	\$ 1,896,180
Net pension liability as a percentage of covered payroll	-6.0%	22.8%	-145.6%	-102.1%
Annual money-weighted return, net of investment expenses	10.98%	-12.83%	13.34%	13.80%

Notes to Schedule:

Change in benefit terms: None since 1/1/2021

Changes in assumptions: In 2021- retirement rates, termination rates, disability rates, mortality table, inflation/cost of living rate and salary increase rate updates

(Continued)

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 264,108	\$ 255,309	\$ 256,252	\$ 252,957	\$ 338,901	\$ 333,918
630,258	620,000	582,885	562,764	555,074	528,093
-	(211,151)	-	(174,180)	-	(217,310)
-	-	-	342,785	(473,321)	-
(818,028)	(145,728)	(117,108)	(117,063)	(270,676)	(50,524)
76,338	518,430	722,029	867,263	149,978	594,177
12,144,579	11,626,149	10,904,120	10,036,857	9,886,879	9,292,702
<u>\$ 12,220,917</u>	<u>\$ 12,144,579</u>	<u>\$ 11,626,149</u>	<u>\$ 10,904,120</u>	<u>\$ 10,036,857</u>	<u>\$ 9,886,879</u>
\$ 105,796	\$ 204,933	\$ 199,672	\$ 226,331	\$ 238,530	\$ 161,580
68,286	58,290	59,086	52,273	44,016	44,159
2,596,416	(641,098)	1,899,649	793,018	(20,790)	506,594
(818,028)	(145,728)	(117,108)	(117,063)	(270,676)	(50,524)
(26,008)	(28,669)	(27,818)	(29,927)	(24,062)	(20,528)
1,926,462	(552,272)	2,013,481	924,632	(32,982)	641,281
12,483,575	13,035,847	11,022,366	10,097,734	10,130,716	9,489,435
<u>\$ 14,410,037</u>	<u>\$ 12,483,575</u>	<u>\$ 13,035,847</u>	<u>\$ 11,022,366</u>	<u>\$ 10,097,734</u>	<u>\$ 10,130,716</u>
<u>\$ (2,189,120)</u>	<u>\$ (338,996)</u>	<u>\$ (1,409,698)</u>	<u>\$ (118,246)</u>	<u>\$ (60,877)</u>	<u>\$ (243,837)</u>
117.9%	102.8%	112.1%	101.1%	100.6%	102.5%
\$ 2,101,110	\$ 1,943,016	\$ 1,950,193	\$ 2,044,615	\$ 2,142,912	\$ 2,099,042
-104.2%	-17.4%	-72.3%	-5.8%	-2.8%	-11.6%
20.90%	-4.57%	17.84%	8.23%	-0.27%	5.20%

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CONTRIBUTIONS - POLICE PENSION PLAN

<u>Fiscal</u> <u>Year Ended</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Employer</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Payroll</u>	<u>Contribution as</u> <u>a Percentage</u> <u>of Covered</u> <u>Payroll</u>
2015	\$ 238,530	\$ 238,530	\$ -	\$ 2,142,912	11.13%
2016	226,331	226,331	-	2,044,615	11.07%
2017	199,632	199,672	(40)	1,950,193	10.24%
2018	204,913	204,933	(20)	1,943,016	10.55%
2019	105,716	105,796	(80)	2,101,110	5.04%
2020	117,067	117,127	(60)	1,896,180	6.18%
2021	33,813	33,853	(40)	2,096,993	1.61%
2022	50,867	76,052	(25,185)	2,324,591	3.27%
2023	205,399	209,123	(3,724)	2,330,741	8.97%
2024	226,351	226,391	(40)	2,339,519	9.68%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Valuation date	1/1/2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Closed
Amortization period	Level dollar on amortization periods in Act 205
Asset valuation method	Based upon the municipal reserves
Inflation	2.2%
Salary increases	age related scale with merit and inflation component
COLA increases	2.2% for those eligible for a COLA
Investment rate of return	5.25% , net of pension plan investment expense, including inflation
Retirement age	Normal Retirement Age
Mortality	Pre-Retirement Mortality: Males -Pub-2010 General Employees male table, Females -Pub-2010 General Employees female table . Health Post-Retirement Mortality: Males : RP-2006 annuitant male table. Females: RP-2006 annuitant female table. Mortality improvement: Base mortality described above projected from the applicable table's base year to 2023 using Mortality Improvement Scale MP-2018

Change in benefit terms: None since 1/1/2021

Changes in assumptions: In 2021- retirement rates, termination rates, disability rates, mortality table, inflation/cost of living rate and salary increase rates were updated

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - NON-UNIFORM PENSION PLAN

	Measurement Year Ending			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability				
Service cost	\$ 318,660	\$ 305,372	\$ 283,999	\$ 248,787
Interest	555,251	536,126	519,407	492,579
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	25,673	-	(166,058)
Changes of assumptions	-	-	-	125,716
Benefit payments, including refunds of employee contributions	(242,256)	(783,185)	(236,421)	(214,317)
Net change in total pension liability	631,655	83,986	566,985	486,707
Total pension liability - beginning	10,377,129	10,293,143	9,726,158	9,239,451
Total pension liability - ending (a)	<u>\$ 11,008,784</u>	<u>\$ 10,377,129</u>	<u>\$ 10,293,143</u>	<u>\$ 9,726,158</u>
Plan fiduciary net position				
Contributions - employer	\$ 224,099	\$ 254,919	\$ 263,448	\$ 254,352
Contributions - employee	76,165	72,897	67,794	62,825
Net investment income	1,158,007	(1,540,303)	1,363,776	1,483,856
Benefit payments, including refunds of employee contributions	(242,256)	(783,185)	(236,421)	(214,317)
Administrative expense	(31,997)	(29,070)	(30,515)	(21,432)
Other	-	-	-	-
Net change in plan fiduciary net position	1,184,018	(2,024,742)	1,428,082	1,565,284
Plan fiduciary net position - beginning	<u>10,553,102</u>	<u>12,577,844</u>	<u>11,149,762</u>	<u>9,584,478</u>
Plan fiduciary net position - ending (b)	<u>\$ 11,737,120</u>	<u>\$ 10,553,102</u>	<u>\$ 12,577,844</u>	<u>\$ 11,149,762</u>
Township's net pension liability - ending (a)-(b)	<u>\$ (728,336)</u>	<u>\$ (175,973)</u>	<u>\$ (2,284,701)</u>	<u>\$ (1,423,604)</u>
Plan fiduciary net position as a percentage of the total pension liability	106.6%	101.7%	122.2%	114.6%
Covered payroll	\$ 2,538,829	\$ 2,429,887	\$ 2,259,818	\$ 2,094,155
Net pension liability as a percentage of covered payroll	-28.7%	-7.2%	-101.1%	-68.0%
Annual money-weighted return, net of investment expenses	10.98%	-12.83%	13.34%	13.80%

Notes to Schedule:

Change in benefit terms: None since 1/1/2021

Changes in assumptions: In 2021- retirement rates, termination rates, disability rates, mortality table, inflation/cost of living rate and salary increase rate updates

(Continued)

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 243,529	\$ 233,011	\$ 222,311	\$ 204,244	\$ 213,880	\$ 211,879
464,936	439,687	413,444	407,472	375,157	337,822
-	-	-	-	-	-
-	(48,557)	-	(242,090)	-	256,821
-	-	-	219,051	140,572	-
(160,751)	(146,900)	(146,270)	(134,219)	(130,687)	(128,749)
547,714	477,241	489,485	454,458	598,922	677,773
8,691,737	8,214,496	7,725,011	7,270,553	6,671,631	5,993,858
<u>\$ 9,239,451</u>	<u>\$ 8,691,737</u>	<u>\$ 8,214,496</u>	<u>\$ 7,725,011</u>	<u>\$ 7,270,553</u>	<u>\$ 6,671,631</u>
\$ 249,100	\$ 230,673	\$ 227,425	\$ 186,433	\$ 183,206	\$ 131,826
61,515	59,742	56,999	56,032	54,673	54,156
1,616,535	(417,074)	1,214,444	537,752	7,269	320,836
(160,751)	(146,900)	(146,270)	(134,219)	(130,687)	(128,749)
(16,919)	(19,525)	(18,408)	(19,144)	(15,230)	(12,674)
-	-	-	-	-	-
1,749,480	(293,084)	1,334,190	626,854	99,231	365,395
7,834,998	8,128,082	6,793,892	6,167,038	6,067,807	5,702,412
<u>\$ 9,584,478</u>	<u>\$ 7,834,998</u>	<u>\$ 8,128,082</u>	<u>\$ 6,793,892</u>	<u>\$ 6,167,038</u>	<u>\$ 6,067,807</u>
<u>\$ (345,027)</u>	<u>\$ 856,739</u>	<u>\$ 86,414</u>	<u>\$ 931,119</u>	<u>\$ 1,103,515</u>	<u>\$ 603,824</u>
103.7%	90.1%	98.9%	87.9%	84.8%	90.9%
\$ 2,049,899	\$ 1,991,415	\$ 1,899,964	\$ 1,866,808	\$ 1,823,360	\$ 1,776,405
-16.8%	43.0%	4.5%	49.9%	60.5%	34.0%
20.90%	-4.57%	17.84%	8.23%	-0.27%	5.20%

BUCKINGHAM TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - NON-UNIFORM PENSION PLAN

<u>Fiscal</u> <u>Year Ended</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Employer</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Payroll</u>	<u>Contribution as</u> <u>a Percentage</u> <u>of Covered</u> <u>Payroll</u>
2015	\$ 183,186	\$ 183,206	\$ (20)	\$ 1,823,360	10.05%
2016	186,433	186,433	-	1,866,808	9.99%
2017	227,405	227,425	(20)	1,899,964	11.97%
2018	230,653	230,673	(20)	1,991,415	11.58%
2019	249,040	249,100	(60)	2,049,899	12.15%
2020	254,332	254,352	(20)	2,094,155	12.15%
2021	247,022	263,448	(16,426)	2,259,818	11.66%
2022	254,899	254,919	(20)	2,429,887	10.49%
2023	224,059	224,099	(40)	2,538,829	8.83%
2024	228,991	229,031	(40)	2,458,603	9.32%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Valuation date	1/1/2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Closed
Remaining amortization period	Level dollar on amortization periods in Act 205
Asset valuation method	Based upon the municipal reserves
Inflation	2.2%
Salary increases	age related scale with merit and inflation component
COLA increases	2.2% for those eligible for a COLA
Investment rate of return	5.25%, net of pension plan investment expense, including inflation
Retirement age	Normal Retirement Age
Mortality	Males - RP2000 non-annuitant male table projected 15 years with scale AA, Females -RP2000 non-annuitant female table projected 15 years with scale AA, setback five years.

Change in benefit terms: None since 1/1/2021

Changes in assumptions: In 2021- retirement rates, termination rates, disability rates, mortality table, inflation/cost of living rate and salary increase rates were updated

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND
ACTUAL - GENERAL FUND

For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate transfer taxes	\$ 900,000	\$ 975,000	\$ 1,039,070	\$ 64,070
Earned income taxes	7,100,000	8,275,000	8,415,875	140,875
Local services taxes	75,500	82,950	87,649	4,699
Licenses, permits, and fees	430,100	430,100	432,769	2,669
Interest and rent	153,000	447,750	488,523	40,773
Intergovernmental revenues	368,750	407,850	436,416	28,566
Fines and forfeitures	35,750	35,750	36,594	844
Charges for services	550,450	489,650	456,464	(33,186)
Contributions from private sources	-	-	6,100	6,100
Miscellaneous	84,550	214,400	217,590	3,190
Total Revenues	<u>9,698,100</u>	<u>11,358,450</u>	<u>11,617,050</u>	<u>258,600</u>
Expenditures				
Current:				
General government	1,994,350	1,994,350	1,929,398	64,952
Public safety	5,841,150	5,841,150	5,459,145	382,005
Public works	1,393,150	1,393,150	1,172,049	221,101
Park and recreation	464,350	464,350	475,515	(11,165)
Miscellaneous	1,000	1,000	28,265	(27,265)
Total Expenditures	<u>9,694,000</u>	<u>9,694,000</u>	<u>9,064,372</u>	<u>629,628</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,100</u>	<u>1,664,450</u>	<u>2,552,678</u>	<u>888,228</u>
Other Financing Sources (Uses)				
Sale of capital assets	10,000	31,300	31,300	-
Transfers in	250,000	250,000	250,000	-
Transfers out	(2,828,000)	(2,875,500)	(2,835,127)	40,373
Total Other Financing Sources (Uses)	<u>(2,568,000)</u>	<u>(2,594,200)</u>	<u>(2,553,827)</u>	<u>40,373</u>
Net Change in Fund Balance	(2,563,900)	(929,750)	(1,149)	928,601
Fund Balance - Beginning	<u>7,984,502</u>	<u>7,984,502</u>	<u>7,984,502</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 5,420,602</u>	<u>\$ 7,054,752</u>	<u>\$ 7,983,353</u>	<u>\$ 928,601</u>

BUCKINGHAM TOWNSHIP

NOTES TO SUPPLEMENTARY INFORMATION - BUDGETARY
COMPARISON SCHEDULES

For the Year Ended December 31, 2024

The budgets presented in the required supplementary information are prepared on a basis consistent with generally accepted accounting principles. Annual budgets for the governmental funds are adopted on the modified accrual basis of accounting.

Legal budgetary control is maintained at the Fund level. Budget transfers at the fund level must be approved by the Board of Supervisors.

MAJOR FUNDS

General Fund: The General Fund is a major fund with a legally adopted budget. The General Fund is the general operating fund of the Township. All activities of the Township are accounted for through this fund, except those required to be accounted for in other funds.

Debt Service Fund: The Debt Service Fund is a major debt service fund with a legally adopted budget. The Debt Service Fund is used to accumulate resources for the payment of interest and principal on long-term general obligation debt. The Debt Service Fund includes the General Sinking Fund and the Open Space Sinking Fund.

Capital Reserve Fund: The Capital Reserve Fund is a major capital projects fund with a legally adopted budget. The Capital Reserve Fund is used to account for the continued updating and replacement of Township equipment, which is funded primarily by interfund transfers from the General Fund.

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

DEBT SERVICE FUND

For the Year Ended December 31, 2024

	DEBT SERVICE FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate taxes	\$ 1,162,650	\$ 1,162,650	\$ 1,164,643	\$ 1,993
Interest	8,000	23,350	23,562	212
Miscellaneous	-	-	16	16
Total Revenues	1,170,650	1,186,000	1,188,221	2,221
Expenditures				
Debt service				
Principal	510,000	530,000	530,000	-
Interest	75,350	55,350	54,950	400
Fiscal agent fees	1,000	1,000	825	175
Miscellaneous	-	-	8	(8)
Total Expenditures	586,350	586,350	585,783	567
Excess (Deficiency) of Revenues Over Expenditures	584,300	599,650	602,438	2,788
Other Financing Sources (Uses)				
Transfers out	(625,000)	(625,000)	(625,000)	-
Total Other Financing Sources (Uses)	(625,000)	(625,000)	(625,000)	-
Net Change in Fund Balance	(40,700)	(25,350)	(22,562)	2,788
Fund Balance - Beginning	68,363	68,363	68,363	-
Fund Balance - Ending	\$ 27,663	\$ 43,013	\$ 45,801	\$ 2,788

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

CAPITAL RESERVE FUND

For the Year Ended December 31, 2024

	CAPITAL RESERVE FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 125,000	\$ 504,850	\$ 519,098	\$ 14,248
Total Revenues	<u>125,000</u>	<u>504,850</u>	<u>519,098</u>	<u>14,248</u>
Expenditures				
Current				
Capital outlay	-	-	203	(203)
Total Expenditures	<u>-</u>	<u>-</u>	<u>203</u>	<u>(203)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>125,000</u>	<u>504,850</u>	<u>518,895</u>	<u>14,045</u>
Other Financing Sources (Uses)				
Transfers in	<u>1,000,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net Change in Fund Balance	1,125,000	2,004,850	2,018,895	14,045
Fund Balance - Beginning	<u>9,329,164</u>	<u>9,329,164</u>	<u>9,329,164</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 10,454,164</u>	<u>\$ 11,334,014</u>	<u>\$ 11,348,059</u>	<u>\$ 14,045</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - Account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Township.

The *Emergency Service Fund* is used to account for financial resources, which are used to fund local emergency service needs. The revenues are primary derived from tax millage.

The *Fire Protection Fund* is used to account for financial resources, which are used to fund local fire protection needs. The revenues are primary derived from tax millage and state grants.

The *State Highway Fund* is used to account for revenues from the distribution of a portion of the state gasoline tax, which is used to fund allowable highway-related expenditures.

The *Highway Improvement Fund* is used to account for maintenance of the Township's highways, which is funded primarily by interfund transfers from the General Fund and fees in lieu of improvements from developers.

The *Park and Recreation Fund* is used to account for financial resources, which are used to fund local park and recreation needs. The revenues are primarily derived from interfund transfers from the General fund and contributions from developers.

Capital Projects - Account for financial resources intended to be used for the acquisition, construction or reconstruction of Township assets and facilities.

The *General Obligation Bond Fund* accounts for bond proceeds to be used to purchase open space.

The *Capital Projects Fund* accounts for financial resources, which are used for major capital improvements.

BUCKINGHAM TOWNSHIP

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	<u>Special Revenue</u>			
	<u>Emergency Service</u>	<u>Fire Protection</u>	<u>State Highway</u>	<u>Highway Improvement</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 9,135	\$ 563	\$ 480,873	\$ 22,272
Investments	-	-	1,000,000	650,000
Real estate taxes receivable	1	2	-	-
Accounts receivable	-	2,400	-	-
Prepaid expenses	-	17,920	-	-
Due from other funds	506	1,738	-	-
Total Assets	<u>\$ 9,642</u>	<u>\$ 22,623</u>	<u>\$ 1,480,873</u>	<u>\$ 672,272</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 9,249	\$ 22,622	\$ 6,805	\$ -
Unearned revenue	-	-	-	-
Total Liabilities	<u>9,249</u>	<u>22,622</u>	<u>6,805</u>	<u>-</u>
<u>FUND BALANCES</u>				
Restricted for:				
Public Safety	393	1	-	-
Highways and streets	-	-	1,474,068	672,272
Capital outlay	-	-	-	-
Committed for:				
Park and recreation	-	-	-	-
Land conservation	-	-	-	-
Total Fund Equity	<u>393</u>	<u>1</u>	<u>1,474,068</u>	<u>672,272</u>
Total Liabilities and Fund Balances	<u>\$ 9,642</u>	<u>\$ 22,623</u>	<u>\$ 1,480,873</u>	<u>\$ 672,272</u>

(continued)

Special Revenue		Capital Projects			Total Nonmajor Governmental Funds
Park and Recreation	Total	GO Bond	Capital Projects	Total	
\$ 849,090	\$ 1,361,933	\$ 1,606,347	\$ 21,588	\$ 1,627,935	\$ 2,989,868
-	1,650,000	-	-	-	1,650,000
-	3	-	-	-	3
-	2,400	-	-	-	2,400
-	17,920	-	-	-	17,920
-	2,244	-	-	-	2,244
<u>\$ 849,090</u>	<u>\$ 3,034,500</u>	<u>\$ 1,606,347</u>	<u>\$ 21,588</u>	<u>\$ 1,627,935</u>	<u>\$ 4,662,435</u>
\$ -	\$ 38,676	\$ 3,823	\$ -	\$ 3,823	\$ 42,499
<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
<u>5,000</u>	<u>43,676</u>	<u>3,823</u>	<u>-</u>	<u>3,823</u>	<u>47,499</u>
-	394	-	-	-	394
-	2,146,340	-	-	-	2,146,340
-	-	1,602,524	-	1,602,524	1,602,524
844,090	844,090	-	-	-	844,090
<u>-</u>	<u>-</u>	<u>-</u>	<u>21,588</u>	<u>21,588</u>	<u>21,588</u>
<u>844,090</u>	<u>2,990,824</u>	<u>1,602,524</u>	<u>21,588</u>	<u>1,624,112</u>	<u>4,614,936</u>
<u>\$ 849,090</u>	<u>\$ 3,034,500</u>	<u>\$ 1,606,347</u>	<u>\$ 21,588</u>	<u>\$ 1,627,935</u>	<u>\$ 4,662,435</u>

BUCKINGHAM TOWNSHIP

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	<u>Special Revenue</u>			
	<u>Emergency Service</u>	<u>Fire Protection</u>	<u>State Highway</u>	<u>Highway Improvement</u>
Revenues				
Real estate taxes	\$ 96,976	\$ 292,674	\$ -	\$ -
Interest	912	2,248	92,442	24,535
Intergovernmental revenues	-	220,172	705,660	-
Contributions from private sources	-	-	-	-
Total Revenues	<u>97,888</u>	<u>515,094</u>	<u>798,102</u>	<u>24,535</u>
Expenditures				
Current				
Public safety	97,886	787,593	-	-
Public works	-	-	767,470	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>97,886</u>	<u>787,593</u>	<u>767,470</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2</u>	<u>(272,499)</u>	<u>30,632</u>	<u>24,535</u>
Other Financing Sources (Uses)				
Transfers in	-	272,500	39,120	-
Transfers out	-	-	(226,291)	(39,120)
Total Other Financing Sources (Uses)	<u>-</u>	<u>272,500</u>	<u>(187,171)</u>	<u>(39,120)</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses)	2	1	(156,539)	(14,585)
Fund Balance - Beginning	<u>391</u>	<u>-</u>	<u>1,630,607</u>	<u>686,857</u>
Fund Balance - Ending	<u>\$ 393</u>	<u>\$ 1</u>	<u>\$ 1,474,068</u>	<u>\$ 672,272</u>

(Continued)

Special Revenue		Capital Projects			Total Nonmajor Governmental Funds
Park and Recreation	Total	GO Bond	Capital Projects	Total	
\$ -	\$ 389,650	\$ -	\$ -	\$ -	\$ 389,650
24,466	144,603	45,535	1,066	46,601	191,204
-	925,832	-	-	-	925,832
9,282	9,282	-	-	-	9,282
<u>33,748</u>	<u>1,469,367</u>	<u>45,535</u>	<u>1,066</u>	<u>46,601</u>	<u>1,515,968</u>
-	885,479	-	-	-	885,479
-	767,470	-	-	-	767,470
29,505	29,505	-	-	-	29,505
-	-	144,084	388,918	533,002	533,002
<u>29,505</u>	<u>1,682,454</u>	<u>144,084</u>	<u>388,918</u>	<u>533,002</u>	<u>2,215,456</u>
<u>4,243</u>	<u>(213,087)</u>	<u>(98,549)</u>	<u>(387,852)</u>	<u>(486,401)</u>	<u>(699,488)</u>
400,000	711,620	1,125,000	388,918	1,513,918	2,225,538
-	(265,411)	-	-	-	(265,411)
<u>400,000</u>	<u>446,209</u>	<u>1,125,000</u>	<u>388,918</u>	<u>1,513,918</u>	<u>1,960,127</u>
404,243	233,122	1,026,451	1,066	1,027,517	1,260,639
439,847	2,757,702	576,073	20,522	596,595	3,354,297
<u>\$ 844,090</u>	<u>\$ 2,990,824</u>	<u>\$ 1,602,524</u>	<u>\$ 21,588</u>	<u>\$ 1,624,112</u>	<u>\$ 4,614,936</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

EMERGENCY SERVICE FUND

For the Year Ended December 31, 2024

	EMERGENCY SERVICE FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate taxes	\$ 96,600	\$ 96,600	\$ 96,976	\$ 376
Interest	400	400	912	512
Total Revenues	<u>97,000</u>	<u>97,000</u>	<u>97,888</u>	<u>888</u>
Expenditures				
Current				
Public safety	<u>97,000</u>	<u>97,000</u>	<u>97,886</u>	<u>(886)</u>
Total Expenditures	<u>97,000</u>	<u>97,000</u>	<u>97,886</u>	<u>(886)</u>
Net Change in Fund Balance	-	-	2	2
Fund Balance - Beginning	<u>391</u>	<u>391</u>	<u>391</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 391</u>	<u>\$ 391</u>	<u>\$ 393</u>	<u>\$ 2</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

FIRE PROTECTION FUND

For the Year Ended December 31, 2024

	FIRE PROTECTION FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Real estate taxes	\$ 292,200	\$ 292,200	\$ 292,674	\$ 474
Interest	1,000	1,000	2,248	1,248
Intergovernmental revenues	217,000	220,150	220,172	22
Total Revenues	<u>510,200</u>	<u>513,350</u>	<u>515,094</u>	<u>1,744</u>
Expenditures				
Current				
Public safety	535,200	785,850	787,593	(1,743)
Total Expenditures	<u>535,200</u>	<u>785,850</u>	<u>787,593</u>	<u>(1,743)</u>
Other Financing Sources (Uses)				
Transfers in	25,000	272,500	272,500	-
Total Other Financing Sources (Uses)	<u>25,000</u>	<u>272,500</u>	<u>272,500</u>	<u>-</u>
Net Change in Fund Balance	-	-	1	1
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

STATE HIGHWAY FUND

For the Year Ended December 31, 2024

	STATE HIGHWAY FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 55,000	\$ 90,550	\$ 92,442	\$ 1,892
Intergovernmental revenues	700,650	705,650	705,660	10
Total Revenues	755,650	796,200	798,102	1,902
Expenditures				
Current				
Public works	715,000	756,200	767,470	(11,270)
Total Expenditures	715,000	756,200	767,470	(11,270)
Excess (Deficiency) of Revenues				
Over Expenditures	40,650	40,000	30,632	(9,368)
Other Financing Sources (Uses)				
Transfers in	39,120	39,120	39,120	-
Transfers out	(25,000)	(213,000)	(226,291)	(13,291)
Total Other Financing Sources (Uses)	14,120	(173,880)	(187,171)	(13,291)
Net Change in Fund Balance	54,770	(133,880)	(156,539)	(22,659)
Fund Balance - Beginning	1,630,607	1,630,607	1,630,607	-
Fund Balance - Ending	\$ 1,685,377	\$ 1,496,727	\$ 1,474,068	\$ (22,659)

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

HIGHWAY IMPROVEMENT FUND

For the Year Ended December 31, 2024

	HIGHWAY IMPROVEMENT FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 10,000	\$ 24,400	\$ 24,535	\$ 135
Contributions	-	-	-	-
Total Revenues	<u>10,000</u>	<u>24,400</u>	<u>24,535</u>	<u>135</u>
Other Financing Sources (Uses)				
Transfers out	<u>(39,120)</u>	<u>(39,120)</u>	<u>(39,120)</u>	<u>-</u>
Net Change in Fund Balance				
Fund Balance - Beginning	(29,120)	(14,720)	(14,585)	135
Fund Balance - Ending	<u>686,857</u>	<u>686,857</u>	<u>686,857</u>	<u>-</u>
	<u>\$ 657,737</u>	<u>\$ 672,137</u>	<u>\$ 672,272</u>	<u>\$ 135</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

PARK AND RECREATION FUND

For the Year Ended December 31, 2024

	PARK AND RECREATION FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 4,000	\$ 21,200	\$ 24,466	\$ 3,266
Intergovernmental revenues	-	-	-	-
Contributions	-	9,250	9,282	32
Total Revenues	<u>4,000</u>	<u>30,450</u>	<u>33,748</u>	<u>3,298</u>
Expenditures				
Current				
Park and recreation	<u>209,000</u>	<u>51,000</u>	<u>29,505</u>	<u>21,495</u>
Total Expenditures	<u>209,000</u>	<u>51,000</u>	<u>29,505</u>	<u>21,495</u>
Other Financing Sources (Uses)				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net Change in Fund Balance	195,000	379,450	404,243	24,793
Fund Balance - Beginning	<u>439,847</u>	<u>439,847</u>	<u>439,847</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 634,847</u>	<u>\$ 819,297</u>	<u>\$ 844,090</u>	<u>\$ 24,793</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

GENERAL OBLIGATIONS BOND FUND

For the Year Ended December 31, 2024

	GENERAL OBLIGATION BOND FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 5,000	\$ 39,200	\$ 45,535	\$ 6,335
Total Revenues	<u>5,000</u>	<u>39,200</u>	<u>45,535</u>	<u>6,335</u>
Expenditures				
Capital outlay	<u>935,900</u>	<u>183,400</u>	<u>144,084</u>	<u>39,316</u>
Total Expenditures	<u>935,900</u>	<u>183,400</u>	<u>144,084</u>	<u>39,316</u>
Over Expenditures	<u>(930,900)</u>	<u>(144,200)</u>	<u>(98,549)</u>	<u>45,651</u>
Other Financing Sources (Uses)				
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to refund bond escrow agent	-	-	-	-
Transfers In	<u>1,125,000</u>	<u>1,125,000</u>	<u>1,125,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,125,000</u>	<u>1,125,000</u>	<u>1,125,000</u>	<u>-</u>
Net Change in Fund Balances	194,100	980,800	1,026,451	45,651
Fund Balance - Beginning	<u>576,073</u>	<u>576,073</u>	<u>576,073</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 770,173</u>	<u>\$ 1,556,873</u>	<u>\$ 1,602,524</u>	<u>\$ 45,651</u>

BUCKINGHAM TOWNSHIP

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

CAPITAL PROJECTS FUND

For the Year Ended December 31, 2024

	CAPITAL PROJECTS FUND			
	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 400	\$ 400	\$ 1,066	\$ 666
Intergovernmental revenues	60,000	-	-	-
Total Revenues	60,400	400	1,066	666
Expenditures				
Current				
Capital outlay	488,000	445,700	388,918	56,782
Total Expenditures	488,000	445,700	388,918	56,782
Excess (Deficiency) of Revenues Over Expenditures	(427,600)	(445,300)	(387,852)	57,448
Other Financing Sources (Uses)				
Transfers in	428,000	429,250	388,918	(40,332)
Total Other Financing Sources (Uses)	428,000	429,250	388,918	(40,332)
Net Change in Fund Balance	400	(16,050)	1,066	17,116
Fund Balance - Beginning	20,522	20,522	20,522	-
Fund Balance - Ending	\$ 20,922	\$ 4,472	\$ 21,588	\$ 17,116

STATISTICAL SECTION

Statistical Section

This part of Buckingham Township's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health.

Content	Pages
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have changed over time.	85-89
Revenue Capacity These schedules contain information to help the reader assess the affordability of the Township's most significant local revenue source, the property tax and earned income tax.	90-96
Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	97-100
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place.	101-102
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the government provides and the activities it performs.	103-105

Sources: Unless otherwise noted, the information in these schedules is derived from the annual audited financial for the relevant year.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	<u>2024(1)</u>	<u>2023</u>	<u>2022(2)</u>	<u>2021</u>	<u>2020(3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015(4)</u>
Governmental Activities										
Net investment in capital assets	\$ 74,424,356	\$ 72,395,742	\$ 72,201,385	\$ 70,306,846	\$ 67,514,584	\$ 66,050,754	\$ 55,990,937	\$ 52,550,675	\$ 51,417,083	\$ 45,138,624
Restricted	4,445,116	3,087,232	7,078,261	2,381,573	2,592,395	2,406,925	2,373,601	2,256,471	2,030,693	2,336,924
Unrestricted	22,938,934	20,817,714	13,527,386	15,656,994	14,621,520	12,603,618	16,157,867	16,392,838	14,082,585	10,543,794
Total governmental activities net position	<u>\$ 101,808,406</u>	<u>\$ 96,300,688</u>	<u>\$ 92,807,032</u>	<u>\$ 88,345,413</u>	<u>\$ 84,728,499</u>	<u>\$ 81,061,297</u>	<u>\$ 74,522,405</u>	<u>\$ 71,199,984</u>	<u>\$ 67,530,361</u>	<u>\$ 58,019,342</u>
Business-type activities										
Net investment in capital assets	\$ 51,395,985	\$ 50,655,451	\$ 50,333,965	\$ 48,949,398	\$ 49,020,171	\$ 46,222,128	\$ 45,877,648	\$ 34,341,407	\$ 34,610,705	\$ 29,928,480
Restricted	\$ 218,501	51,032	\$ 685,410							
Unrestricted	10,335,381	9,648,913	8,727,837	9,792,895	9,114,102	10,065,116	9,560,641	10,270,069	9,541,054	9,271,915
Total business-type activities net position	<u>\$ 61,949,867</u>	<u>\$ 60,355,396</u>	<u>\$ 59,747,212</u>	<u>\$ 58,742,293</u>	<u>\$ 58,134,273</u>	<u>\$ 56,287,244</u>	<u>\$ 55,438,289</u>	<u>\$ 44,611,476</u>	<u>\$ 44,151,759</u>	<u>\$ 39,200,395</u>
Primary government										
Net investment in capital assets	\$ 125,820,341	\$ 123,051,193	\$ 122,535,350	\$ 119,256,244	\$ 116,534,755	\$ 112,272,882	\$ 101,868,585	\$ 86,892,082	\$ 86,027,788	\$ 75,067,104
Restricted	4,663,617	3,138,264	7,763,671	2,381,573	2,592,395	2,406,925	2,373,601	2,256,471	2,030,693	2,336,924
Unrestricted	33,274,315	30,466,627	22,255,223	25,449,889	23,735,622	22,668,734	25,718,508	26,662,907	23,623,639	19,815,709
Total primary government net position	<u>\$ 163,758,273</u>	<u>\$ 156,656,084</u>	<u>\$ 152,554,244</u>	<u>\$ 147,087,706</u>	<u>\$ 142,862,772</u>	<u>\$ 137,348,541</u>	<u>\$ 129,960,694</u>	<u>\$ 115,811,460</u>	<u>\$ 111,682,120</u>	<u>\$ 97,219,737</u>

(1) In 2024, Buckingham Township adopted GASB#101. The affect on the financial statements is immaterial.

(2) In 2022, Buckingham Township adopted GASB#87.

(3) In 2020, Buckingham Township adopted GASB#84.

(4) In 2015, Buckingham Township adopted GASB#68 therefore the beginnning balance was restated.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017(1)	2016	2015
Expenses										
Governmental activities:										
General government	\$ 1,930,739	\$ 2,147,570	\$ 363,382	\$ 1,527,626	\$ 1,576,912	\$ 1,734,926	\$ 1,524,072	\$ 1,628,835	\$ 1,608,220	\$ 1,418,171
Public safety	6,343,395	5,771,619	4,795,750	4,890,603	4,610,441	5,404,200	5,051,346	5,266,476	5,102,403	5,000,403
Public works	2,745,524	2,328,198	2,532,349	2,388,207	1,972,655	2,087,672	2,015,242	1,925,788	1,791,306	1,786,638
Parks and recreation	481,775	783,547	832,357	667,433	449,416	304,917	283,196	254,768	298,280	267,866
Conservation and preservation	144,101	160,710	975,920	48,918	893,048	14,417	36,531	24,677	20,707	24,453
Interest on long-term debt	35,403	60,032	79,552	58,801	168,339	190,431	228,032	265,332	299,713	321,243
Total governmental activities expenses	11,680,937	11,251,676	9,579,310	9,581,588	9,670,811	9,736,563	9,138,419	9,365,876	9,120,629	8,818,774
Business-type activities										
Water	1,872,895	1,829,928	1,627,276	1,534,758	1,433,676	1,394,776	1,273,615	1,258,691	1,345,145	1,235,782
Waste water	2,953,241	2,840,284	2,651,581	2,452,855	2,228,392	2,479,861	2,038,039	1,888,974	1,902,955	1,766,066
Total business-type activities expenses	4,826,136	4,670,212	4,278,857	3,987,613	3,662,068	3,874,637	3,311,654	3,147,665	3,248,100	3,001,838
Total primary government expenses	\$ 16,507,073	\$ 15,921,888	\$ 13,858,167	\$ 13,569,201	\$ 13,332,879	\$ 13,611,200	\$ 12,450,073	\$ 12,513,541	\$ 12,368,729	\$ 11,820,612
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 600,155	\$ 584,818	\$ 620,961	\$ 628,322	\$ 630,066	\$ 640,287	\$ 685,504	\$ 672,903	\$ 667,670	\$ 651,675
Public safety	328,563	458,558	405,735	412,457	588,160	525,703	540,040	544,722	476,261	542,318
Public works	1,431	1,270	1,518	1,866	1,116	557	717	718	276	778
Parks and recreation	37,800	41,180	40,400	35,598	10,679	26,251	24,208	22,697	17,675	23,000
Operating grants and contributions	1,377,626	1,420,577	1,286,137	1,134,434	1,223,134	1,242,649	1,442,318	1,785,160	1,203,630	1,043,769
Capital grants and contributions	2,067,018	-	-	39,120	876,355	3,674,515	20,050	130,200	6,278,900	511,231
Total governmental activities program revenues	4,412,593	2,506,403	2,354,751	2,251,797	3,329,510	6,109,962	2,712,837	3,156,400	8,644,412	2,772,771
Business-type activities:										
Charges for services:										
Water	1,697,114	1,611,742	1,530,396	1,417,953	1,380,174	1,325,442	1,289,566	1,275,964	1,324,510	1,359,420
Waste water	3,688,784	3,524,550	3,311,975	3,091,785	2,907,766	2,845,037	2,736,871	2,351,019	2,347,086	2,399,095
Operating grants and contributions	62,916	58,278	48,652	46,434	46,084	46,085	42,160	41,294	43,746	87,811
Capital grants and contributions	786,011	-	320,936	195,816	1,274,292	491,547	10,078,390	-	4,543,197	-
Total business-type activities program revenues	6,234,825	5,194,570	5,211,959	4,751,988	5,608,316	4,708,111	14,146,987	3,668,277	8,258,539	3,846,326
Total primary government program revenues	\$ 10,647,418	\$ 7,700,973	\$ 7,566,710	\$ 7,003,785	\$ 8,937,826	\$ 10,818,073	\$ 16,859,824	\$ 6,824,677	\$ 16,902,951	\$ 6,619,097
Net (expense)revenue										
Governmental activities	\$ (7,268,344)	\$ (8,745,273)	\$ (7,224,559)	\$ (7,329,791)	\$ (6,341,301)	\$ (3,626,601)	\$ (6,425,582)	\$ (6,209,476)	\$ (476,217)	\$ (6,046,003)
Business-type activities	1,408,689	524,358	933,102	764,375	1,946,248	833,474	10,835,333	520,612	5,010,439	844,488
Total primary government net (expense)revenue	\$ (5,859,655)	\$ (8,220,915)	\$ (6,291,457)	\$ (6,565,416)	\$ (4,395,053)	\$ (2,793,127)	\$ 4,409,751	\$ (5,688,864)	\$ 4,534,222	\$ (5,201,515)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Real estate taxes	\$ 1,554,293	\$ 1,552,842	\$ 1,559,293	\$ 1,532,113	\$ 1,544,661	\$ 1,537,851	\$ 1,563,992	\$ 1,540,598	\$ 2,097,994	\$ 2,093,741
Real estate transfer taxes	1,039,070	969,832	1,348,197	1,433,897	1,266,295	1,037,284	1,122,995	1,098,998	912,959	935,797
Earned income taxes	8,415,875	8,409,641	8,190,137	7,490,193	6,649,070	6,810,322	6,510,431	6,770,981	6,552,155	6,386,935
Local services taxes	87,649	84,064	78,892	75,333	72,225	81,399	76,183	78,007	82,426	81,726
Investment earnings	1,180,265	771,479	126,934	8,052	101,859	487,612	248,041	169,015	77,771	47,736
Miscellaneous	217,610	185,921	125,114	110,217	101,930	20	-	-	-	-
Gain(loss) on sale of Capital Assets	31,300	15,150	7,611	46,900	22,463	11,005	26,361	21,500	63,931	1,595
Transfers	250,000	250,000	250,000	250,000	250,000	200,000	200,000	200,000	200,000	200,000
Total general revenues and transfers	12,776,062	12,238,929	11,686,178	10,946,705	10,008,503	10,165,493	9,748,003	9,879,099	9,987,236	9,747,530
Business-type activities:										
Investment earnings	355,058	256,279	130,890	2,480	65,689	109,075	70,070	52,306	32,937	19,966
Miscellaneous	64,774	69,347	70,683	91,165	85,092	106,406	78,401	86,799	107,988	35,448
Gain(loss) on sale of Capital Assets	15,950	8,200	-	-	-	-	43,009	-	-	10,002
Transfers	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Total business-type activities	185,782	83,826	(48,427)	(156,355)	(99,219)	15,481	(8,520)	(60,895)	(59,075)	(134,584)
Total primary government	\$ 12,961,844	\$ 12,322,755	\$ 11,637,751	\$ 10,790,350	\$ 9,909,284	\$ 10,180,974	\$ 9,739,483	\$ 9,818,204	\$ 9,928,161	\$ 9,612,946
Changes in Net Position										
Governmental activities	\$ 5,507,771	\$ 3,493,656	\$ 4,461,619	\$ 3,616,914	\$ 3,667,202	\$ 6,538,892	\$ 3,322,421	\$ 3,669,623	\$ 9,511,019	\$ 3,701,527
Business-type activities	1,594,478	608,184	884,675	608,920	1,847,029	848,955	10,826,813	459,717	4,951,364	709,994
Total primary government change in net position	\$ 7,102,189	\$ 4,101,840	\$ 5,346,294	\$ 4,224,934	\$ 5,514,231	\$ 7,387,847	\$ 14,149,234	\$ 4,129,340	\$ 14,462,383	\$ 4,411,431

(1) In 2017, Buckingham Township Real Estate tax millage was reduced from 5.5 to 4 mils.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
General government	\$ 779,001	\$ 759,122	\$ 916,014	\$ 857,223	\$ 750,117	\$ 763,988	\$ 791,642	\$ 785,750	\$ 768,691	\$ 697,249
Public safety	812,401	982,001	700,873	622,002	953,181	888,828	885,661	916,304	934,158	974,448
Public works	2,774,109	711,792	691,743	720,421	1,607,469	4,419,280	748,358	824,094	6,921,368	1,061,911
Parks and recreation	47,082	53,488	46,121	52,151	18,743	37,866	287,176	630,252	20,195	39,163
Conservation and preservation	-	-	-	-	-	-	-	-	-	-
Subtotal governmental activities	4,412,593	2,506,403	2,354,751	2,251,797	3,329,510	6,109,962	2,712,837	3,156,400	8,644,412	2,772,771
Business-type activities:										
Water Fund	1,728,572	1,640,881	1,875,658	1,636,986	1,859,734	1,702,125	3,348,017	1,298,905	3,517,095	1,379,024
Waste Water Fund	4,506,253	3,553,689	3,336,301	3,115,002	3,748,582	3,005,986	10,798,970	2,369,372	4,741,444	2,467,302
Subtotal business-type activities	6,234,825	5,194,570	5,211,959	4,751,988	5,608,316	4,708,111	14,146,987	3,668,277	8,258,539	3,846,326
Total Primary Government	<u>\$ 10,647,418</u>	<u>\$ 7,700,973</u>	<u>\$ 7,566,710</u>	<u>\$ 7,003,785</u>	<u>\$ 8,937,826</u>	<u>\$ 10,818,073</u>	<u>\$ 16,859,824</u>	<u>\$ 6,824,677</u>	<u>\$ 16,902,951</u>	<u>\$ 6,619,097</u>

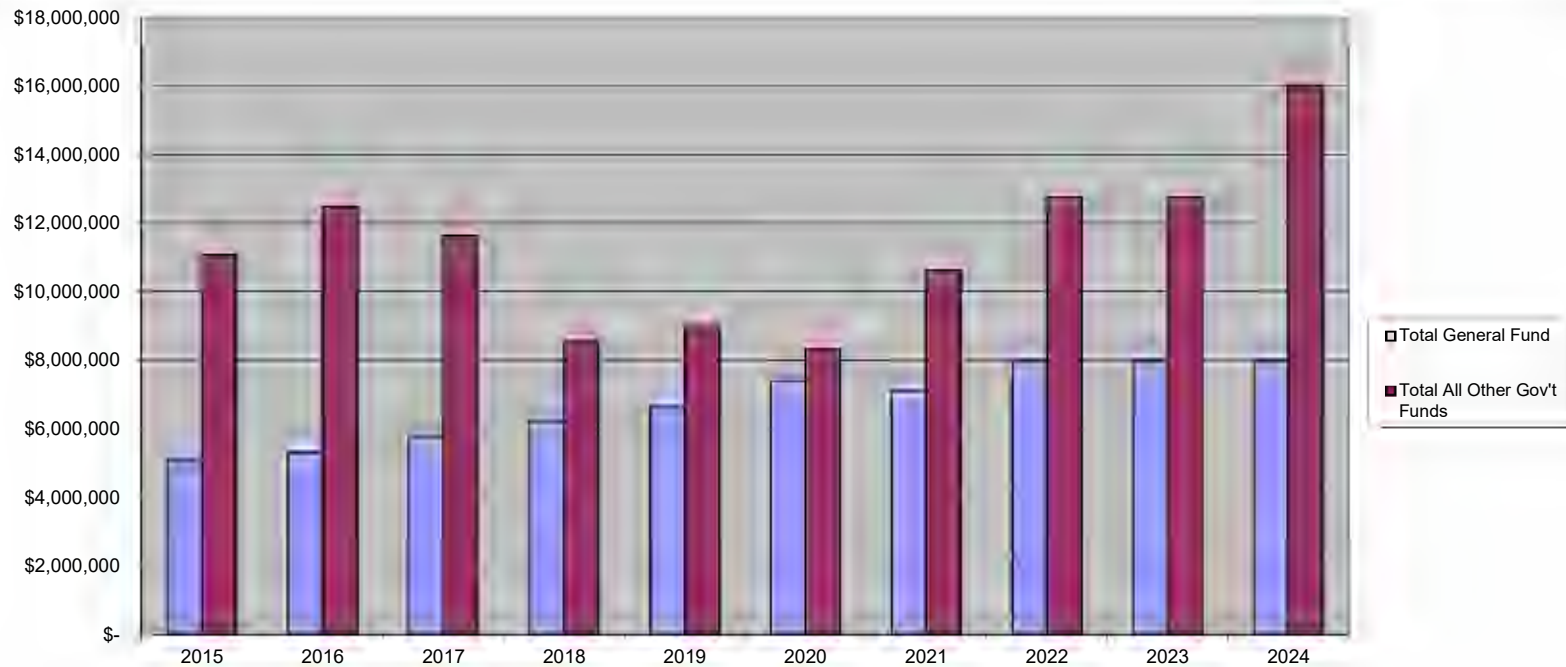
BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Fund Balances of Governmental Funds

Last Ten Years

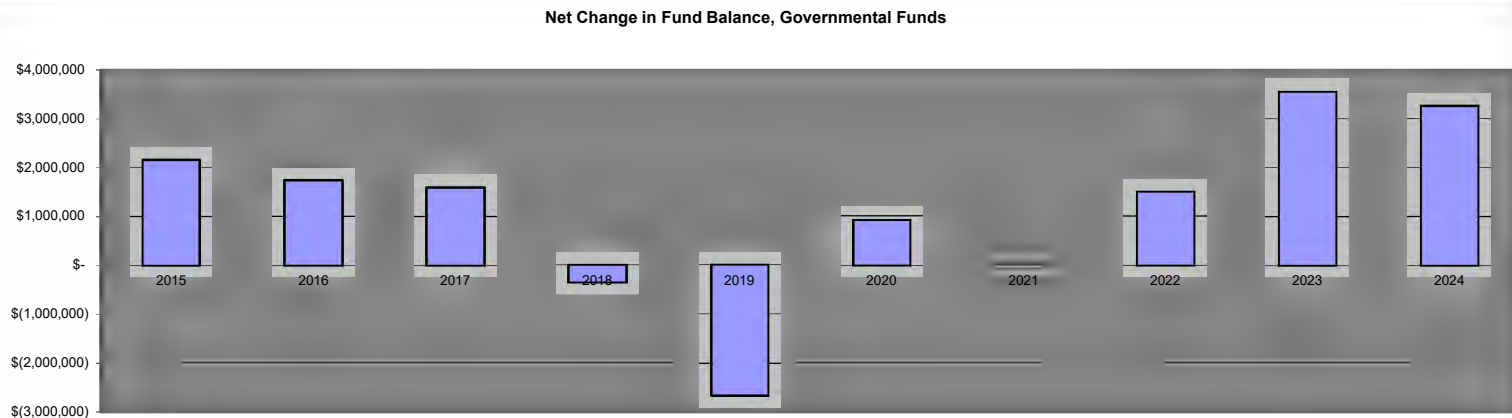
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 62,794	\$ 181,143	\$ 157,640	\$ 156,977	\$ 157,504	\$ 163,567	\$ 149,721	\$ 151,845	\$ 141,399	\$ 133,325
Unassigned	7,920,559	7,803,359	6,947,393	7,236,608	6,466,599	6,067,473	5,628,664	5,147,238	4,970,935	4,616,634
Total general fund	\$ 7,983,353	\$ 7,984,502	\$ 7,105,033	\$ 7,393,585	\$ 6,624,103	\$ 6,231,040	\$ 5,778,385	\$ 5,299,083	\$ 5,112,334	\$ 4,749,959
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	3,795,059	2,962,291	2,424,766	2,401,048	2,570,773	2,406,925	2,373,601	2,256,471	2,030,693	2,336,924
Committed	12,213,737	9,789,533	7,659,445	5,901,273	6,553,269	6,116,486	9,261,683	10,215,429	9,037,200	7,361,009
Unassigned	-	-	-	-	(79,514)	-	-	-	-	-
Total all other governmental funds	\$ 16,008,796	\$ 12,751,824	\$ 10,084,211	\$ 8,302,321	\$ 9,044,528	\$ 8,523,411	\$ 11,635,284	\$ 12,471,900	\$ 11,067,893	\$ 9,697,933



BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Changes in Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 11,096,887	\$ 11,016,379	\$ 11,076,519	\$ 10,453,158	\$ 9,627,818	\$ 9,369,042	\$ 9,404,224	\$ 9,488,584	\$ 9,595,534	\$ 9,498,199
Licenses, permits and fees	432,769	445,502	468,097	465,209	477,465	490,751	514,524	521,468	515,807	500,404
Fines	36,594	37,905	66,351	33,477	33,012	29,764	47,585	44,062	42,043	47,062
Interest and rent	1,222,387	815,056	170,386	45,497	115,160	517,685	276,046	194,407	98,943	74,008
Intergovernmental	1,362,248	1,408,269	1,270,416	1,117,881	1,215,070	1,231,038	1,429,350	1,214,668	1,200,950	1,027,400
Charges for services	456,464	558,842	490,714	542,112	706,243	592,017	645,998	637,552	537,368	602,536
Contributions from private sources	15,382	12,308	15,721	55,673	8,064	11,615	33,018	607,605	24,680	16,369
Miscellaneous	217,606	185,921	125,114	110,217	101,930	50,209	14,357	12,566	45,492	41,497
Total revenues	14,840,337	14,480,182	13,683,318	12,823,224	12,284,762	12,292,121	12,365,102	12,720,912	12,060,817	11,807,475
Expenditures										
Current:										
General government	1,929,398	1,769,231	1,691,697	1,657,693	1,633,664	1,606,505	1,464,600	1,492,269	1,419,147	1,364,404
Public safety	6,344,624	5,882,502	5,329,136	5,264,071	4,919,270	5,262,200	5,325,404	5,106,696	5,002,578	5,053,821
Public works	1,939,519	1,845,742	1,856,955	1,851,508	1,440,995	1,600,685	1,573,519	1,512,647	1,438,132	1,480,071
Parks and recreation	505,020	478,119	813,849	2,551,243	1,993,798	4,650,136	258,494	546,873	417,395	312,059
Miscellaneous	28,476	-	11,117	1,341	6,942	3,698	14,095	5,147	5,919	7,700
Capital Outlays	533,002	636,556	1,430,890	447,482	292,411	273,955	2,552,800	920,759	638,114	290,758
Debt service:										
Principal	530,000	510,000	1,225,000	1,245,000	1,180,000	1,555,000	1,515,000	1,480,000	1,354,400	1,015,700
Interest	55,775	76,100	101,688	74,365	175,965	210,165	249,465	287,265	316,728	335,167
Bond issuance costs	-	-	-	70,279	-	-	-	-	-	-
Total expenditures	11,865,814	11,198,250	12,460,332	13,162,982	11,643,045	15,162,344	12,953,377	11,351,656	10,592,413	9,859,680
Excess (deficiency) of revenues over expenditures	2,974,523	3,281,932	1,222,986	(339,758)	641,717	(2,870,223)	(588,275)	1,369,256	1,468,404	1,947,795
Other financing sources (uses)										
Issuance of refunding bonds	-	-	-	4,820,000	-	-	-	-	-	-
Premium on refunding bonds	-	-	-	175,405	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(4,925,272)	-	-	-	-	-	-
Sale of capital assets	31,300	15,150	20,352	46,900	22,463	11,005	30,961	21,500	63,931	1,595
Transfers in	3,975,538	3,221,444	3,876,988	2,385,496	2,640,256	2,004,096	1,902,541	2,846,935	2,385,259	1,935,812
Transfers out	(3,725,538)	(2,971,444)	(3,626,988)	(2,135,496)	(2,390,256)	(1,804,096)	(1,702,541)	(2,646,935)	(2,185,259)	(1,735,812)
Total other financing sources (uses)	281,300	265,150	270,352	367,033	272,463	211,005	230,961	221,500	263,931	201,595
Net change in fund balance	\$ 3,255,823	\$ 3,547,082	\$ 1,493,338	\$ 27,275	\$ 914,180	\$ (2,659,218)	\$ (357,314)	\$ 1,590,756	\$ 1,732,335	\$ 2,149,390
Debt service as a percentage of noncapital expenditures	6.35%	5.63%	12.47%	12.61%	14.14%	25.94%	17.14%	17.61%	48.33%	15.08%



BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Tax Revenues by Source, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

<u>Year</u>	<u>Real Estate</u>	<u>Real Estate Transfer</u>	<u>Earned Income</u>	<u>Local Services</u>	<u>Total</u>
2024	\$ 1,554,293	\$ 1,039,070	\$ 8,415,875	\$ 87,649	11,096,887
2023	1,552,842	969,832	8,409,641	84,064	11,016,379
2022	1,559,293	1,348,197	8,090,137	78,892	11,076,519
2021	1,553,735	1,433,897	7,390,193	75,333	10,453,158
2020	1,540,228	1,266,295	6,749,070	72,225	9,627,818
2019	1,540,037	1,037,284	6,710,322	81,399	9,369,042
2018	1,544,615	1,122,995	6,660,431	76,183	9,404,224
2017(1)	1,540,598	1,098,998	6,770,981	78,007	9,488,584
2016	2,097,994	912,959	6,502,155	82,426	9,595,534
2015	2,093,741	935,797	6,386,935	81,726	9,498,199

(1) In 2017 the millage for Open Space was decreased from 4.5 mils to 3.0 mils.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

<u>Year</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Millage Rate</u>	<u>Estimated Actual Taxable Values of Real Property</u>	<u>Taxable Assessed Value as a Percentage of Actual Value</u>
2024	\$ 396,575,800	4.00	\$ 2,498,902,331	15.87%
2023	395,516,440	4.00	2,649,138,915	14.93%
2022	395,446,120	4.00	2,886,468,029	13.70%
2021	393,313,720	4.00	3,264,014,274	12.05%
2020	392,774,540	4.00	3,494,435,409	11.24%
2019	391,183,240	4.00	3,676,534,211	10.64%
2018	390,472,500	4.00	4,058,965,696	9.62%
2017(1)	387,908,460	4.00	4,230,190,403	9.17%
2016	386,987,650	5.50	4,295,090,455	9.01%
2015	386,093,520	5.50	4,362,638,644	8.85%

Source: Market values are estimated based on the common-level ratio provided by the Pennsylvania State Tax Equalization Board (STEB) for Bucks County.

NOTE: Bucks County Board of Assessment records do not provide revenue base information by major component.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Property Tax Rates - Direct and Overlapping Governments
Last Ten Years

Year	Direct Rates					Overlapping Rates						Total Direct and Overlapping Millage
	<u>Buckingham Township</u>					<u>Bucks County</u>					<u>Central Bucks</u>	
	<u>General Fund Millage</u>	<u>Fire Millage</u>	<u>Emergency Service Millage(1)</u>	<u>Open Space Millage</u>	<u>Total Township Millage</u>	<u>General Millage</u>	<u>Community College Millage</u>	<u>Debt Service and Lease Millage</u>	<u>Parks & Recreation Millage</u>	<u>Total County Millage</u>	<u>Total School District Millage</u>	
2024	-	0.75	0.25	3.00	4.00	20.68800	1.06130	4.91380	0.78690	27.45000	138.32	169.77000
2023	-	0.75	0.25	3.00	4.00	18.66040	1.06600	4.93790	0.78570	25.45000	131.36	160.81000
2022	-	0.75	0.25	3.00	4.00	18.09730	1.07530	5.66180	0.61560	25.45000	127.84	157.29000
2021	-	0.75	0.25	3.00	4.00	18.31840	1.07770	5.44920	0.60470	25.45000	125.96	155.41000
2020	-	0.75	0.25	3.00	4.00	18.42170	1.08300	5.34560	0.59970	25.45000	124.10	153.55000
2019	-	0.75	0.25	3.00	4.00	17.44300	1.08360	5.36040	0.56300	24.45000	124.10	152.55000
2018	-	0.75	0.25	3.00	4.00	17.84220	1.09850	4.91850	0.59080	24.45000	124.10	152.55000
2017	-	0.75	0.25	3.00	4.00	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	151.30000
2016	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	152.80000
2015	-	0.75	0.25	4.50	5.50	17.22120	1.05370	4.30910	0.61600	23.20000	124.10	152.80000

Source: Bucks County Board of Assessment

Note: Overlapping rates are all real estate tax rates that apply to property owners within Buckingham Township.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA

Principal Property Taxpayers Current Year and Nine Years Ago

Taxpayer	December 31, 2024			December 31, 2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Buckingham Village LTD.	\$ 2,123,080	1	0.54%	\$ 2,123,080	1	0.55%
Peddler's Village Lahaska Inc.	1,803,600	2	0.45%	1,798,600	2	0.47%
JJLH Associates, LTD	998,430	3	0.25%			
Heritage Business Center LLP	921,250	4	0.23%	555,770	7	0.14%
Buckingham Green I LP	691,070	5	0.17%	699,640	5	0.18%
Buckingham Green II LP	684,400	6	0.17%	691,070	6	0.18%
VETTE IV Associates, LP	643,200	7	0.16%			
Lookaway Partners	562,590	8	0.14%	533,800	8	0.14%
Stonehaven at Penns Purchase, LLC	555,000	9	0.14%			
820(Eight) Durham Road LLC	457,440	10	0.12%	457,440	9	0.12%
Penn's Market II, LLC				1,539,450	3	0.40%
Garrison Cross Keys LLC				739,090	4	0.19%
Sovran HHF Storage Holdings II LLC				455,800	10	0.12%
TOTAL	\$ 396,575,800		2.38%	\$ 383,515,420		2.50%

Source: Buckingham Township Tax Collector

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Property Tax Levies and Collections
Last Ten Years

<u>Year</u>	<u>Tax Rate (Mills)</u>	<u>Total Tax Levy for the Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
			<u>Amount Collected</u>	<u>Percentage of Levy</u>		<u>Amount Collected</u>	<u>Percentage of Levy</u>
2024	4.00	\$ 1,577,213	\$ 1,538,065	97.52%	\$ 0	\$ 1,538,065	97.52%
2023	4.00	1,575,556	1,537,340	97.57%	9,289	1,546,628	98.16%
2022	4.00	1,575,298	1,542,656	97.93%	10,789	1,553,446	98.61%
2021	4.00	1,566,190	1,531,578	97.79%	12,106	1,543,685	98.56%
2020	4.00	1,564,012	1,525,738	97.55%	16,430	1,534,054	98.08%
2019	4.00	1,557,621	1,520,790	97.64%	11,992	1,532,782	98.41%
2018	4.00	1,561,890	1,511,720	96.79%	14,599	1,526,319	97.72%
2017	4.00	1,551,634	1,503,821	96.92%	17,916	1,521,737	98.07%
2016	5.50	2,128,432	2,059,552	96.76%	29,223	2,088,775	98.14%
2015	5.50	2,123,514	2,052,248	96.64%	28,193	2,080,442	97.97%

Source: Buckingham Township Tax Collector and County of Bucks, Tax Claim Bureau

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Municipal Earned Income Tax
Revenue Base and Collections
Last Ten Years

<u>Year</u>	<u>Tax Rate</u>	<u>Total Earned Income Tax Collected</u>	<u>Refunds</u>	<u>Net Earned Income Tax Collected</u>
2024	0.5%	\$ 8,476,997	\$ (61,122)	\$ 8,415,875
2023	0.5%	8,500,725	(91,084)	8,409,641
2022	0.5%	8,176,556	(86,420)	8,090,137
2021	0.5%	7,474,439	(84,246)	7,390,193
2020	0.5%	6,837,158	(88,088)	6,749,070
2019	0.5%	6,836,419	(126,097)	6,710,322
2018	0.5%	6,762,568	(102,137)	6,660,431
2017	0.5%	6,847,615	(76,634)	6,770,981
2016	0.5%	6,581,760	(79,606)	6,502,155
2015	0.5%	6,462,068	(75,133)	6,386,935

Source: Buckingham Township Earned Income Tax Collector

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Income Tax Statistics
Last Ten Years

Income Range	Number of tax filers										
	2024(1)	2023	2022	2021	#	2020	2019	2018	2017	2016	2015
> \$1,000,000		92	109	99		82	85	67	83	76	78
\$500,000 - \$999,999		289	285	292		259	238	237	224	219	224
\$100,000 - \$499,999		3587	3487	3275		3160	3150	3109	3065	2933	2895
\$40,000 - \$99,999		2420	2404	2477		2429	2518	2505	2534	2605	2507
< \$40,000		4750	4893	5287		5478	5561	5931	5938	5774	6118
Total		11,138	11,178	11,430		11,408	11,552	11,849	11,844	11,607	11,822
% of total earned income paid											
> \$1,000,000		40.04%	20.37%	19.45%		13.58%	16.02%	19.45%	19.94%	17.61%	15.55%
\$500,000 - \$999,999		9.91	12.97	14.26		14.18	12.56	12.54	11.84	12.48	13.02
\$100,000 - \$499,999		39.03	51.41	49.88		54.16	53.09	50.00	49.86	50.29	51.53
\$40,000 - \$99,999		8.51	11.57	12.57		13.67	13.96	13.42	13.78	14.86	14.95
< \$40,000		2.51	3.68	3.84		4.41	4.37	4.59	4.58	4.76	4.95
Total		100%	100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Data for 2024 will not be available until October 2025.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Ratio of Outstanding Debt by Type
Last Ten Years

Year	<u>Governmental Activities</u>		<u>Business-type</u> <u>Activities</u>	<u>Total</u> <u>Primary</u> <u>Government</u>	<u>Percentage</u> <u>of Personal</u> <u>Income (4)</u>	<u>Debt</u> <u>Per</u> <u>Capita (4)</u>
	<u>Electoral</u> <u>General</u> <u>Obligation</u> <u>Bonds(1)</u>	<u>Non-electoral</u> <u>General</u> <u>Obligation</u> <u>Bonds(2)</u>	<u>Non-electoral</u> <u>General</u> <u>Obligation</u> <u>Bonds(3)</u>			
2024	\$ 2,847,450	\$ -	\$ 3,506,520	\$ 6,353,970	0.32%	297
2023	3,396,939	-	3,695,151	7,092,090	0.37%	332
2022	3,926,428	-	3,873,978	7,800,406	0.47%	364
2021	5,178,463	-	4,052,816	9,231,279	0.60%	433
2020	6,380,683	-	-	6,380,683	0.49%	296
2019	7,574,403	-	-	7,574,403	0.59%	351
2018	9,152,329	-	-	9,152,329	0.74%	425
2017	10,690,254	-	-	10,690,254	0.90%	496
2016	12,193,179	-	-	12,193,179	1.04%	604
2015	13,336,008	234,496	82,391	13,652,895	1.18%	676

(1) In 2021, the General Obligation Bonds series 2021B were issued to currently refund the 2014 General Obligation

(2) In 2016, the General Obligation Bond 2012B was paid in full.

(3) In 2021, the General Obligation Bonds series 2021A were issued to help fund for the Water and Waste Water Com
Those Bonds are Non-electorial

(4) See Demographic and Economic Statistics schedule on page 99 for personal income and population data.

Note: Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Ratio of General Bonded Debt Outstanding
Last Ten Years

<u>Year</u>	<u>Electoral General Obligation Bonds(1)</u>	<u>Non-electoral General Obligation Bonds(2)</u>	<u>Total Primary Government</u>	<u>Percentage of Assessed Valuation</u>	<u>Debt Per Capita</u>
2024	\$ 2,847,450	3,506,520	\$ 6,353,970	1.60%	306
2023	3,396,939	3,695,151	7,092,090	1.79%	341
2022	3,926,428	3,873,978	7,621,579	1.97%	373
2021	5,178,463	4,052,816	9,231,279	2.35%	443
2020	6,380,683	-	6,380,683	1.62%	318
2019	7,574,403	-	7,574,403	1.94%	374
2018	9,152,329	-	9,152,329	2.34%	451
2017	10,690,254	-	10,690,254	2.76%	526
2016	12,193,179	-	12,193,179	3.15%	604
2015	13,336,008	316,887	13,652,895	3.54%	676

(1) In 2021, the General Obligation Bonds series 2021B were issued to currently refund the 2014 General Obligation Bonds, which were electoral bonds.

(2) In 2021, the General Obligation Bonds series 2021A were issued to help fund Construction of the Water and Waste Water Complex.

Note: Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Computation of Direct and Overlapping Debt
As of December 31, 2022

<u>Jurisdiction</u>	<u>Total Debt Outstanding</u>	<u>Percentage Applicable to Buckingham</u>	<u>Amount Applicable to Buckingham</u>
Direct			
Buckingham (1)	\$ 2,847,450	100.00%	\$ 2,847,450
Overlapping			
Central Bucks School District (2) \$	2,270,000	20.63%	468,383
County of Bucks (2)	97,792,400	4.67%	4,562,600
Total Overlapping Debt	100,062,400		5,030,983
Total Debt	\$ 102,909,850		\$ 7,878,433

Sources: Municipal, Central Bucks School District and County of Bucks financial statements.

Note: Central Bucks School District financial information is for the year ending June 30, 2024.

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Township. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Buckingham Township.

(2) Proportional share of existing debt as of December 31, 2024 is based on the ratio of Buckingham's assessed value to other municipalities in Central Bucks School District and Bucks County's 2024 total assessed value, respectively.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Legal Debt Margin Information
Last Ten Years

<u>Year</u>	<u>Three Year Average Revenue (borrowing base) (1)</u>	<u>Legal Debt Limit (2)</u>	<u>Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Legal Debt Margin %</u>
2024	\$ 22,141,903	\$ 55,354,758	\$ 3,506,520	\$ 51,848,238	93.67%
2023	21,879,393	54,698,483	3,695,151	34,454,551	90.31%
2022	20,640,421	51,601,052	3,873,978	47,727,074	92.49%
2021	18,828,024	47,070,062	4,052,816	43,017,246	91.39%
2020	17,735,902	44,339,756	-	44,339,756	100.00%
2019	16,775,392	41,938,482	-	41,938,482	100.00%
2018	16,342,516	40,856,291	-	40,856,291	100.00%
2017	16,022,027	40,055,069	-	40,055,069	100.00%
2016	15,436,289	38,590,722	-	38,273,835	99.18%
2015	14,949,135	37,372,838	316,887	36,744,062	98.32%

(1) The local Governmental Unit Debt act (Act 53 of 1978), reenacted and amended Act 185 of 1972 prescribes debt limits, net revenues and the calculation of the borrowing base for all local units in Pennsylvania. The "Debt act" is administered by the Pennsylvania Department of Economic Development.

(2) 250% of borrowing base

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income</u>	<u>Per Capita Personal Income (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>	<u>Educational Attainment: Bachelor's Degree or higher (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (3)</u>
2024	20,765	\$ 1,995,786,445	\$ 96,113	\$ 190,451	47.6	69.00%	3,432	2.9%
2023	20,765	1,917,938,460	92,364	181,855	47.8	67.20%	3,272	2.6%
2022	20,901	1,672,560,723	80,023	166,369	48.0	65.60%	3,272	2.9%
2021	20,851	1,531,526,801	73,451	155,574	48.7	63.80%	3,352	3.3%
2020	20,350	1,307,705,575	73,451	155,574	44.8	63.80%	3,441	6.6%
2019	20,240	1,277,899,500	63,075	138,789	44.8	59.00%	3,451	3.5%
2018	20,286	1,228,662,162	60,567	128,833	44.8	59.00%	3,568	3.6%
2017	20,306	1,182,276,238	58,223	122,500	43.6	57.40%	3,629	3.7%
2016	20,197	1,175,929,931	58,223	122,500	43.6	57.40%	3,215	4.1%
2015	20,185	1,154,440,705	57,193	119,620	43.6	57.40%	3,215	3.4%

(1) Source: U.S. Census Bureau Quickfacts

(2) Source: Central Bucks School District - reflects enrollment at school located in the township.

(3) Source: Home Facts for Buckingham, Pennsylvania

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
10 Principal Employers
Current Year and Nine Years Ago

<u>Business Name</u>	<u>2024</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Township Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Township Employment</u>
Central Bucks School District	534	1	4.71%	462	1	8.15%
Briarwood Recreation Inc.	155	2	1.37%			
Cock N Bull Partnership	142	3	1.25%	143	5	2.52%
Historic Bucks County Inn Inc.	106	4	0.93%	111	6	1.96%
Doycestown Hospital	105	5	0.93%			
Lookaway Partners	102	6	0.90%			
WAWA Inc.	101	7	0.89%			
VIA Affiliates	99	8	0.87%			
JJLH of Doylestown LLC	95	9	0.84%			
Caring People LLC	85	10	0.75%			
Johnson & Johnson Services Inc.				216	2	3.81%
County of Bucks				186	3	3.28%
Sicom Systems Inc.				157	4	2.77%
None Such Farms Inc.				109	7	1.92%
Peddler's Village Partners				68	9	1.20%
Dishes, Inc.				67	10	1.18%
	<u>1,524</u>		<u>13.43%</u>	<u>1,519</u>		<u>26.79%</u>
Total Employees	<u>11,346</u>			<u>5,669</u>		

Source: Buckingham Township Earned Income Tax Collector.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Full-Time Equivalent Municipal Employees by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Administration	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Tax	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Public Safety										
Police										
Police Officers	23.0	22.0	20.0	21.0	20.0	21.0	21.0	21.0	20.0	20.0
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Safety and Code Enforcement	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Public Works										
Facilities & Roads	9.0	9.0	9.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0
Water	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Waste Water	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	5.0
Recreation										
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Totals:	<u>55.5</u>	<u>53.5</u>	<u>51.5</u>	<u>52.5</u>	<u>50.5</u>	<u>51.5</u>	<u>51.5</u>	<u>50.5</u>	<u>49.5</u>	<u>50.5</u>

Source: Buckingham Township financial and employment records

Method: Using 1.0 for each full-time employee, and .5 for each part-time and seasonal employee.

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Operating Indicators by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Board of Supervisors meetings	13	13	13	13	13	13	13	15	15	17
Public Safety										
Police (1)										
Traffic citations	221	593	664	497	633	850	839	1,055	726	1,048
Adult arrests	86	72	64	110	107	95	76	83	89	110
Traffic accidents	436	424	430	441	368	576	555	578	559	613
Juvenile arrests	13	10	12	22	16	10	11	40	36	32
Complaints	12,859	19,004	16,663	13,685	14,975	17,535	13,219	11,877	10,650	12,859
Safety and Codes Enforcement										
Building Permits Issued	380	305	367	386	299	365	253	233	313	245
New homes	3	5	2	12	37	38	25	23	12	14
All other	331	300	324	374	262	278	228	210	301	231
Building inspections performed	2,142	2,395	2,317	4,269	2,770	2,936	2,896	2,870	2,870	2,438
Number of Planning Commission agenda items	5	4	6	6	1	4	7	11	6	4
Number of Zoning Hearing Board hearings	11	15	22	24	18	11	18	23	20	14
Public Works										
Roads and Facilities										
Road paved in feet	24,112	21,177	23,475	19,241	20,112	23,760	17,794	17,794	22,390	17,225
Drainage pipe replaced per foot	40	60	80	325	150	450	380	380	360	340
Dead trees removed	32	20	25	125	42	85	65	65	70	65
Storm sewer inlet repair	22	15	22	27	15	35	46	46	42	34
Salt used per ton	1,600	700	100	1,300	1,100	300	900	900	950	1,200
Miles of road gutters cleaned	2	1	2	5	17	21	21	21	18	15
Parks and Recreation										
Total number of program attendees	3,400	2,200	2,200	2,000	NA/COVID	7,000	7,200	6,825	6,250	6,250
Number of people using playing fields	3,000	3,275	3,000	2,800	NA/COVID	2,700	2,500	2,000	1,800	1,800
Water										
Number of customers	3,379	3,371	3,367	3,367	3,384	3,329	3,310	3,271	3,252	3,240
Gallons of water supplied (in thousands)	229,656	221,958	240,198	220,006	225,489	216,329	210,587	213,670	239,045	252,075
Concerns addressed	184	41	302	177	286	283	83	83	127	98
Waste water										
Number of customers	3,381	3,376	3,373	3,373	3,351	3,283	3,278	3,265	3,243	3,235
Gallons of waste water treated (in thousands)	230,367	216,810	284,335	214,161	209,510	211,530	228,256	211,030	214,839	214,679
Concerns addressed	<10	<10	<10	<10	<10	<10	<10	<20	<10	<10

Source: Buckingham Township financial and internal reporting records

BUCKINGHAM TOWNSHIP, PENNSYLVANIA
Capital Asset Statistics by Function/Program
Last Ten Years

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Square Footage Occupied	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050
Vehicles	-	-	-	-	-	-	-	-	-	-
Public Safety										
Police (1)										
Square Footage Occupied	6,190	6,190	6,190	6,190	6,190	6,190	6,190	6,190	6,190	6,190
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	17	17	17	16	19	19	24	24	24	24
Safety and Codes Enforcement										
Square Footage Occupied	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Inspection Vehicles	1	1	1	1	1	1	1	1	1	1
Fire Vehicles	1	1	1	1	1	1	1	1	1	1
Volunteer Fire Companies	3	3	3	3	3	3	3	3	3	3
Public Works										
Square Footage Occupied	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250
Streets/roads in miles	104.46	104.46	104.46	104.46	103.58	102.11	102.11	102.11	102.11	95.18
Bridges	9	9	9	9	9	9	9	9	9	9
Storm sewers in miles	49.3	49.3	49.3	49.3	49.3	49.3	49.2	48.5	48.1	48.1
Traffic signals	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Street Lights	243	243	243	243	243	243	243	226	204	204
Vehicles	16	16	16	16	17	16	16	17	16	17
Parks and Recreation										
Parks	3	3	3	3	3	3	3	3	3	3
Park Acreage	153	153	153	153	153	153	153	153	133	133
Water										
Pump and distribution facilities	7	7	7	7	7	7	7	8	8	9
Wells in service	15	15	15	15	15	15	15	15	15	19
Water storage tanks	8	8	8	8	8	8	8	10	10	10
Miles of pipe in service	52	52	52	52	52	52	52	52	52	52
Vehicles	4.5	5	5	6	5	5	5	7	5	6
Waste Water										
Pumping stations	18	18	18	18	18	18	18	18	18	18
Sprayfield acreage in service	228	228	228	228	228	228	228	228	228	228
Future or Reserve acreage for sprayfields	54	54	54	54	54	54	54	54	54	54
Lagoons	18	18	18	18	18	18	18	18	18	18
Miles of pipe in service	56	56	56	56	56	56	56	56	56	56
Vehicles	5.5	6	6	6	6	6	7	5	6	6
Waste water treatment plants	6	6	6	6	6	6	6	6	6	6

Source: Buckingham Township financial and internal reporting records