

# LOWER GWYNEDD TOWNSHIP BOARD OF SUPERVISORS REGULAR PUBLIC MEETING - REVISED AGENDA

Tuesday, June 25, 2024, 7:00 p.m.



To join the meeting via Zoom:

<https://us02web.zoom.us/j/81802788519?pwd=bEcbuMdVW2hKmahhg1FJxwaOG42ohS.1>

Call #: 1-646-876-9923

Meeting ID: 818 0278 8519 Passcode: 416085

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## CALL TO ORDER AND PLEDGE OF ALLEGIANCE

### ANNOUNCEMENTS AND PRESENTATIONS

The Board of Supervisors met in executive session on June 11, 2024, and prior to tonight's meeting to discuss matters of personnel, litigation, and real estate.

### PUBLIC COMMENTS

Citizen comments, concerns, questions for items not on the agenda  
(Comments on agenda items will be taken when those items are discussed by the Board)

### BUILDING AND ZONING

1. Discussion about Board positions on pending Zoning Hearing Board applications

### GENERAL BUSINESS

1. Review of the Township's 2023 audited financial statements
2. Ratification of the execution of an engagement letter with PFM to serve as financial advisor to Lower Gwynedd Township
3. Consideration of proposal for forest evaluation and strategic plan
4. Ratification of authorization to approve a change order to replace a stormwater pipe under Sunneytown Pike
5. Budget amendment to add WIFI to Penllyn Woods Community Building
6. Finance Report - May 2024
7. Township Engineer Report
8. Traffic Engineer Report
9. Approval of invoice report
10. Approval of minutes - May 28, 2024

## **SUPERVISOR LIAISON REPORTS**

Questions about Volunteer Commission Meeting Highlights

## **STAFF UPDATES**

Updates from staff on municipal activities and projects

## **SUPERVISORS COMMENTS**

Comments or questions from the Board of Supervisors

## **Adjournment**

### **UPCOMING MEETING DATES\***

HUMAN RELATIONS COMMISSION	THURS	07/11/2024	7:00 P.M.
BOARD OF SUPERVISORS	TUES	07/23/2024	7:00 P.M.
ENVIRONMENTAL ADVISORY COUNCIL	WED	07/10/2024	7:00 P.M.
ZONING HEARING BOARD	THURS	07/11/2024	6:00 P.M.
PARKS AND RECREATION	TUES	07/16/2024	6:00 P.M.
PLANNING COMMISSION	WED	07/17/2024	7:00 P.M.

\*Please check the Township website to confirm meeting dates and times.



# Lower Gwynedd Township Spring House, Pennsylvania Montgomery County

Financial Statements  
Year Ended December 31, 2023



1835 Market Street, 3rd Floor  
Philadelphia, PA 19103

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# LOWER GWYNEDD TOWNSHIP

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## INDEPENDENT AUDITOR'S REPORT

**Board of Supervisors  
Lower Gwynedd Township  
Spring House, Pennsylvania**

### **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 Lower Gwynedd Township, Spring House, Pennsylvania as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Lower Gwynedd Township's basic financial statements as listed in the table of contents.

In our opinion, 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 Lower Gwynedd Township, Spring House, Pennsylvania as of December 31, 2023, 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lower Gwynedd Township, Spring House, 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.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Lower Gwynedd Township, Spring House, 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.

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government 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 Lower Gwynedd Township’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lower Gwynedd Township’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Summarized Comparative Information**

We have previously audited Lower Gwynedd Township’s 2022 financial statements, and our report dated May 9, 2023, expressed unmodified audit opinions on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedule – General Fund, budgetary comparison schedule – Traffic Improvement Fund, budgetary comparison schedule – Highway Aid Fund, the schedules changes in net pension liability (asset), schedule of Township pension contributions, schedule of changes in net OPEB liability and the trend data on infrastructure condition on pages 4 through 14 and 50 through 56 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 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 Lower Gwynedd Township's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated \_\_\_\_\_, 2024 on our consideration of Lower Gwynedd Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Lower Gwynedd Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lower Gwynedd Township's internal control over financial reporting and compliance.

**Philadelphia, Pennsylvania**  
**, 2024**

# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

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Management's discussion and analysis ("**MD&A**") of the financial performance of Lower Gwynedd Township, Spring House, Pennsylvania (the "**Township**") provides an overview of the Township's financial performance for fiscal year ended December 31, 2023. Readers should also review the basic financial statements and related notes to enhance their understanding of the Township's financial performance.

### TOWNSHIP PROFILE

The Township was established in 1891 and operates as a Township of a second class under the Township Code of Pennsylvania which is governed by an elected five-member Board of Supervisors. The Township is located in south central Montgomery County, Pennsylvania. The Township encompasses 9.4 square miles, which includes the geographic areas of Gwynedd, Gwynedd Valley, Penllyn and Spring House. From these villages has grown a community joined in a commitment to provide a safe, productive and prosperous environment in which to reside, raise a family and conduct business. With the City of Philadelphia situated approximately 17 miles to the east and easy access to the Pennsylvania Turnpike, Schuylkill Expressway, Interstate 476 and the Route 202 and Route 422 corridors, Lower Gwynedd Township is truly strategically located for the projected growth into the 21<sup>st</sup> Century.

### FINANCIAL HIGHLIGHTS

- On a government-wide basis the assets and deferred outflows of resources of the Township exceeded liabilities and deferred inflows of resources resulting in total net position at the close of the 2023 fiscal year of \$60,280,775. During the 2023 fiscal year, the Township had an increase in total net position of \$1,662,287. The net position of the governmental activities increased by \$700,692 and net position of business-type activities increased by \$961,595.
- As of the close of the 2023 fiscal year, the Township's governmental funds reported combined ending fund balances of \$16,824,073, an increase of \$1,229,074 in comparison with the prior year.
- The General Fund reported an increase in fund balance of \$329,913, bringing the cumulative balance to \$8,012,323 or 81.33% of total General Fund expenditures and other financing uses at the conclusion of the 2023 fiscal year.
- General Fund revenues and other financing sources were \$133,022 or 1.32% more than budgeted amounts and General Fund expenditures and other financing uses were \$195,330 or 3.43% less than budgeted amounts resulting in a net positive variance of \$62,308.
- The Township's 2023 total real estate tax rate of 1.223 mills has remained the same since 2012.

### OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The Statement of Net Position presents information on all of the Township's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Township is improving or deteriorating. To assess the Township's overall health, the reader will need to consider additional nonfinancial factors such as changes in the Township's tax base and the condition of the Township's assets.

The Statement of Activities presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

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The government-wide financial statements distinguish the functions of the Township that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges.

In the government-wide financial statements, the Township's activities are divided into two categories:

### **Governmental Activities**

Most of the Township's basic services are included here, such as general administration, public safety, health and human services, public works, culture and recreation and community development.

### **Business-type Activities**

The Township's business-type activities charge a fee to customers to help cover all or most of the cost of certain services it provides. The Township's sewer system is reported as business-type activities.

The government-wide financial statements can be found on pages 15 and 16 of this report.

## **FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the Township's funds. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Township's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

### **Governmental Funds**

Most of the Township's basic services are included in the governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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, readers may better understand the long-term impact of the governmental near-term financing decisions. Both the Balance Sheet – Governmental Funds and Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Township maintains 10 individual governmental funds. Information is presented separately in the Balance Sheet – Governmental Funds and Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds for each of the five major funds and the nonmajor governmental funds.

The Township adopts an annual appropriated budget for its General, Traffic Impact and Highway Aid Funds. A budgetary comparison schedule has been provided for the General, Traffic Impact and Highway Aid Funds to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 17 through 20 of this report.

### **Proprietary Funds**

Township maintains one type of proprietary fund. All of the Township's proprietary funds are enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Township uses enterprise funds to account for the Sewer Operating Fund, Sewer Reserve Fund and the Stormwater Fund.

The proprietary fund financial statements can be found on pages 21 through 23 of this report.

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# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

### Fiduciary Funds

The Township is the trustee, or fiduciary, for its employees' pension plans, other postemployment benefit plan and escrows funds. Fiduciary funds are not reflected in the government-wide financial statements because the Township cannot use these assets to finance its operations. The Township is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The Township has an Escrow Fund, Other Postemployment Benefits Trust Fund and three pension trust funds (Police, Nonuniform Defined Benefit and Nonuniform Defined Contribution).

The fiduciary fund financial statements can be found on pages 24 and 25 of this report.

### Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

The notes to the financial statements can be found on pages 26 through 49 of this report.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which consists of the budgetary comparison schedule for the General Fund, Traffic Impact Fund and Highway Aid Fund and schedules concerning the Township's net pension liability and pension contributions and changes in its net other post-employment benefits liability, as well as additional analysis which consists of combining and individual fund financial statements.

The required supplementary information and additional analysis can be found on pages 50 through 60 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted above, net position may serve over time as a useful indicator of the Township's financial condition. At the close of the 2023 fiscal year the Township's assets and deferred outflows exceeded liabilities and deferred inflows by \$60,280,775. The following table presents condensed information for the *Statement of Net Position* of the Township at December 31, 2023 and 2022.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Current assets	\$18,083,802	\$17,097,092	\$ 8,507,788	\$ 7,534,082	\$26,591,590	\$24,631,174
Noncurrent assets	33,304,189	33,517,082	2,514,221	2,746,281	35,818,410	36,263,363
<b>Total assets</b>	<u>51,387,991</u>	<u>50,614,174</u>	<u>11,022,009</u>	<u>10,280,363</u>	<u>62,410,000</u>	<u>60,894,537</u>
<b>DEFERRED OUTFLOWS</b>						
Deferred charges – OPEB	86,433	200,670	-	-	86,433	200,670
Deferred charges - pensions	2,440,147	3,082,382	-	-	2,440,147	3,082,382
<b>Total deferred outflows</b>	<u>2,526,580</u>	<u>3,283,052</u>	<u>-</u>	<u>-</u>	<u>2,526,580</u>	<u>3,283,052</u>
<b>LIABILITIES</b>						
Current liabilities	1,239,926	1,477,995	91,809	311,758	1,331,735	1,789,753
Noncurrent liabilities	2,390,980	3,474,299	-	-	2,390,980	3,474,299
<b>Total liabilities</b>	<u>3,630,906</u>	<u>4,952,294</u>	<u>91,809</u>	<u>311,758</u>	<u>3,722,715</u>	<u>5,264,052</u>
<b>DEFERRED INFLOWS</b>						
Deferred credits – lease receivable	49,683	197,284	-	-	49,683	197,284
Deferred credits – OPEB	351,024	84,972	-	-	351,024	84,972
Deferred credits – pensions	532,383	12,793	-	-	532,383	12,793
<b>Total deferred inflows</b>	<u>933,090</u>	<u>295,049</u>	<u>-</u>	<u>-</u>	<u>933,090</u>	<u>295,049</u>
<b>NET POSITION (DEFICIT)</b>						
Net investment in capital assets	33,254,506	33,319,798	2,477,434	2,611,653	35,731,940	35,931,451
Restricted	2,346,345	2,084,163	-	-	2,346,345	2,084,163
Unrestricted	13,749,724	13,245,922	8,452,766	7,356,952	22,202,490	20,602,874
<b>Total net position (deficit)</b>	<u>\$49,350,575</u>	<u>\$48,649,883</u>	<u>\$10,930,200</u>	<u>\$ 9,968,605</u>	<u>\$60,280,775</u>	<u>\$58,618,488</u>

# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

The Township's total assets as of December 31, 2023 were \$62,410,000 of which \$26,195,351 or 41.97% consisted of unrestricted cash and \$35,731,940 or 57.25% consisted of the Township's investment in capital assets. The Township's total liabilities as of December 31, 2023 were \$3,722,715 of which \$2,390,980 or 64.23% consisted of the actuarially determined net pension and OPEB liabilities.

The Township had unrestricted net position of \$22,202,490 at December 31, 2023. The Township's unrestricted net position increased by \$1,599,616 during 2023 primarily due to the results of current year operations.

A portion of the Township's net position reflects its restricted net position which totaled \$2,346,345 as of December 31, 2023. The restricted net position relates to the net position of special revenue funds.

The largest portion of the Township's net position reflects its net investment in capital assets net of accumulated depreciation less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to residents of the Township; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay any future debt that is incurred, as the Township is debt-free as of December 31, 2023, must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. For the year ended December 31, 2023, the Township's net investment in capital assets decreased by \$199,511 due to asset additions being less than depreciation for the year.

The following table presents condensed information for the *Statement of Activities* of the Township for 2023 and 2022:

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
<b>Program revenues</b>						
Charges for services	\$ 1,129,060	\$ 1,352,963	\$2,852,393	\$2,748,036	\$ 3,981,453	\$ 4,100,999
Operating grants and contributions	1,668,356	850,568	194,200	263,400	1,862,556	1,113,968
Capital grants and contributions	-	-	-	-	-	-
<b>General revenues</b>						
Property taxes levied for general purposes	1,726,267	1,712,778	-	-	1,726,267	1,712,778
Earned income taxes levied for general purposes	5,180,565	5,782,888	-	-	5,180,565	5,782,888
Other taxes	1,752,997	2,348,630	-	-	1,752,997	2,348,630
Franchise fees	265,870	267,512	-	-	265,870	267,512
Investment income	787,899	232,659	283,131	93,432	1,071,030	326,091
Gain (loss) on sale or disposal of assets	-	(1,319,958)	-	22,500	-	(1,297,458)
Miscellaneous	23,625	2,238	-	-	23,625	2,238
<b>Total revenues</b>	<u>12,534,639</u>	<u>11,230,278</u>	<u>3,329,724</u>	<u>3,127,368</u>	<u>15,864,363</u>	<u>14,357,646</u>
<b>EXPENSES</b>						
General government	2,416,330	1,832,429	-	-	2,416,330	1,832,429
Public safety	6,822,571	6,740,025	-	-	6,822,571	6,740,025
Public works – highways and streets	1,733,782	1,384,733	-	-	1,733,782	1,384,733
Culture and recreation	869,141	675,069	-	-	869,141	675,069
Sewer and stormwater	-	-	2,360,252	2,239,673	2,360,252	2,239,673
<b>Total expenses</b>	<u>11,841,824</u>	<u>10,632,256</u>	<u>2,360,252</u>	<u>2,239,673</u>	<u>14,202,076</u>	<u>12,871,929</u>
<b>Change in net position (deficit) before transfers</b>	692,815	598,022	969,472	887,695	1,662,287	1,485,717
<b>TRANSFERS</b>	7,877	4,164	(7,877)	(4,164)	-	-
<b>CHANGE IN NET POSITION (DEFICIT)</b>	<u>\$ 700,692</u>	<u>\$ 602,186</u>	<u>\$ 961,595</u>	<u>\$ 883,531</u>	<u>\$ 1,662,287</u>	<u>\$ 1,485,717</u>

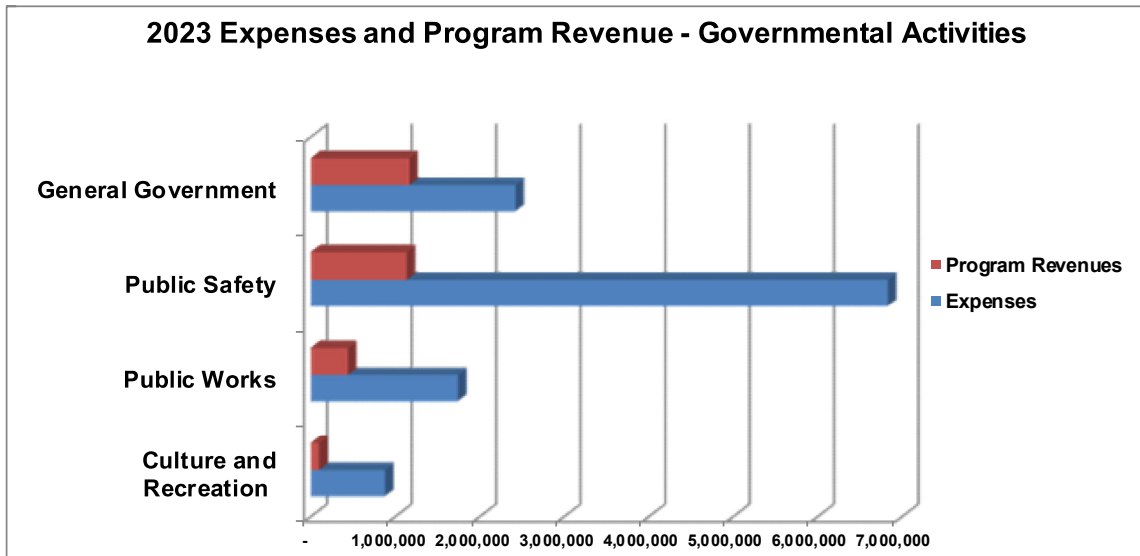
# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

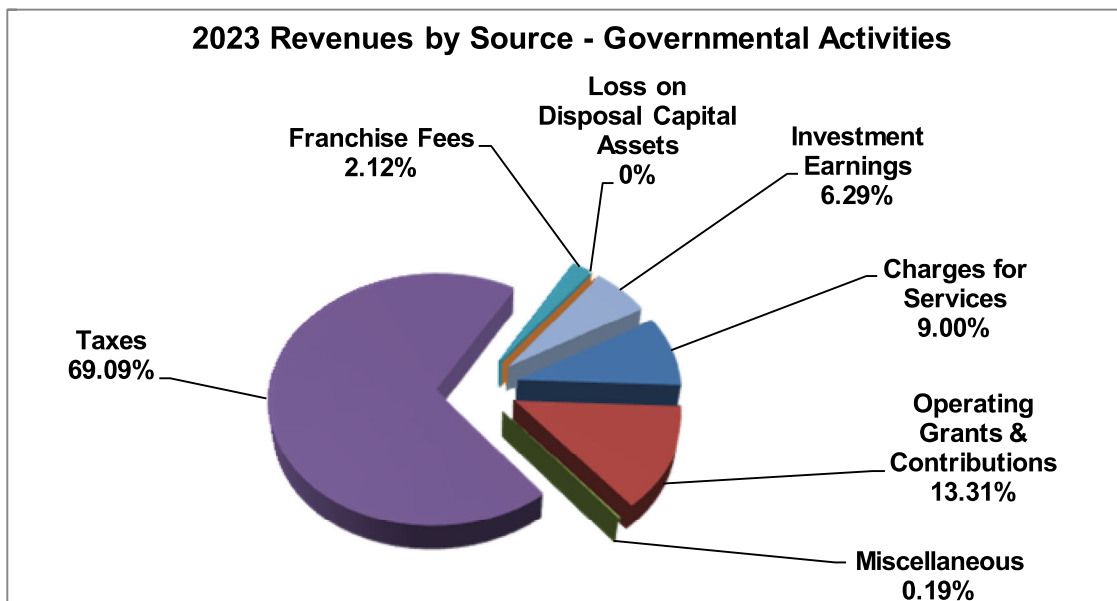
December 31, 2023

Overall, the Township's financial position has been improving, but challenges such as increased medical costs and pension contributions, rising costs associated with inflation and residential and commercial development and negotiated contracts have a potential to offset these gains in future fiscal years. Management of the Township continues to implement cost efficiencies and revenue-generating strategies to combat these factors.

The *Statement of Activities* provides detail that focuses on how the Township finances its services. The *Statement of Activities* compares the costs of the Township functions and programs with the resources those functions and programs generate themselves in the form of program revenues. As demonstrated by the following graph, all of the Township's governmental activities are not self-supporting, raising enough program revenue to cover their costs, as most traditional governmental services are not.



To the degree that the Township's functions or programs cost more than they raise, the Statement of Activities shows how the Township chose to finance the difference through general revenues. The following chart shows that the Township relies on tax revenues to finance its governmental activities.





# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

### GOVERNMENTAL FUNDS

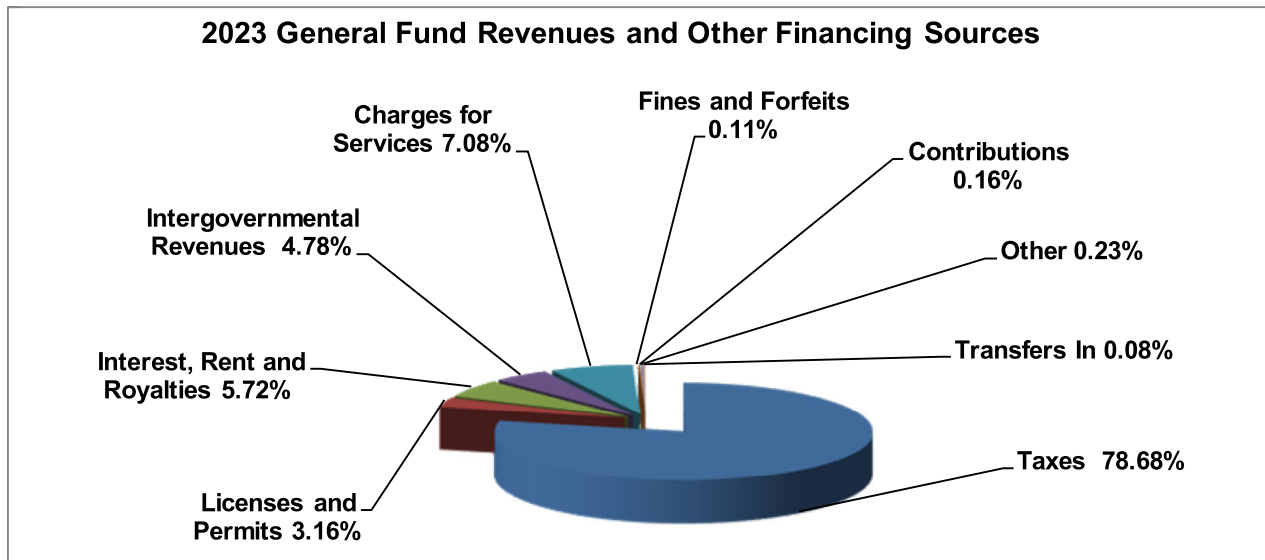
The governmental fund financial statements provide detailed information of the Township's major funds. Some funds are required to be established by State statute while other funds are established by the Township to manage monies restricted for a specific purpose. As of December 31, 2023, the Township's governmental funds reported a combined fund balance of \$16,824,073 which is an increase of \$1,229,074 from the prior year. The following table summarizes the Township's total governmental fund balances as of December 31, 2023 and 2022 and the total 2023 change in governmental fund balances.

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>
General Fund	\$ 8,012,323	\$ 7,682,410	\$ 329,913
Open Space Fund	2,250,871	2,141,541	109,330
Capital Reserve Fund	4,214,534	3,686,885	527,649
Traffic Impact Fund	1,819,129	1,691,267	127,862
Highway Aid Fund	400,572	271,125	127,447
Nonmajor Governmental Funds	<u>126,644</u>	<u>121,771</u>	<u>4,873</u>
	<u>\$16,824,073</u>	<u>\$15,594,999</u>	<u>\$1,229,074</u>

### GENERAL FUND

The General Fund is the Township's primary operating fund. At the conclusion of the 2023 fiscal year the General Fund fund balance was \$8,012,323 representing an increase of \$329,913 in relation to the prior year. The following analysis has been provided to assist the reader in understanding the financial activities of the General Fund during the 2023 fiscal year.

The Township's reliance upon tax revenues is demonstrated by the graph below that indicates 78.68% of General Fund revenues are derived from local taxes.



**LOWER GWYNEDD TOWNSHIP**

**MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED**

**December 31, 2023**

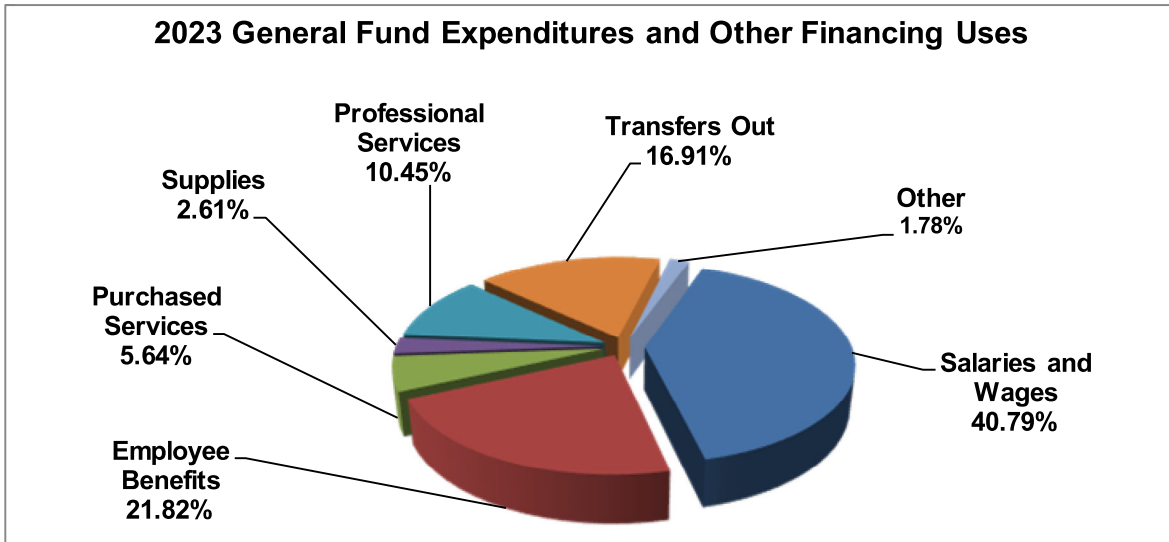
**General Fund Revenues and Other Financing Sources**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Taxes	\$ 8,009,632	\$ 9,206,894	\$(1,197,262)	(13.00)
Licenses and permits	321,798	322,247	(449)	(0.14)
Interest, rents and royalties	582,792	343,863	238,929	69.48
Intergovernmental revenues	486,864	467,068	19,796	4.24
Charges for services	721,025	747,861	(26,836)	(3.59)
Fines and forfeits	11,451	9,406	2,045	21.74
Contributions	16,441	25,097	(8,656)	(34.49)
Other	23,625	9,887	13,738	138.95
Transfers in	8,209	4,164	4,045	97.14
	<u>\$10,181,837</u>	<u>\$11,136,487</u>	<u>\$ (954,650)</u>	<u>(8.57)</u>

Taxes decreased by \$1,197,262 or 13.00% primarily due to a change in method for accruing taxes.

Interest, rents and royalties increased by \$238,929 or 69.48% commensurate with interest rates and amounts available for investment.

As the graph below illustrates, the largest portion of General Fund expenditures is for salaries and benefits. The Township is a service entity and as such is labor intensive.



**General Fund Expenditures and Other Financing Uses**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Salaries and wages	\$4,016,209	\$3,685,851	\$ 330,358	8.96
Employee benefits	2,148,619	1,826,159	322,460	17.66
Supplies	256,771	216,423	40,348	18.64
Purchased services	555,460	590,655	(35,195)	(5.96)
Professional services	1,027,689	804,431	223,258	27.75
Other	175,363	186,928	(11,565)	(6.19)
Transfers out	<u>1,665,000</u>	<u>2,490,000</u>	<u>(825,000)</u>	<u>(33.13)</u>
	<u>\$9,845,111</u>	<u>\$9,800,447</u>	<u>\$ 44,664</u>	<u>0.46</u>

# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

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Salaries and wages increased by \$330,358 or 8.96% primarily as a result of scheduled salary increases within the Township's collective bargaining agreement negotiated with the police and an increase in salaries and wages for non-uniformed employees.

Employee benefit costs increased by \$322,460 or 17.66% as a result of the uniformed employees not moving to the high deductible health plan until 2024.

Transfers out to other fund to subsidize capital projects and other activities increased in directly correlation with budgeted appropriations.

### CAPITAL PROJECTS FUNDS

Capital projects funds account for financial resources that are restricted, committed or assigned to be used for capital expenditures or for the acquisition, construction of capital facilities, improvements and/or equipment. The Open Space Fund accounts for the purchase of land to maintain open space within the Township. During 2023, the Open Space Fund fund balance increased by \$109,330 for a cumulative balance of \$2,250,871 as of December 31, 2023 which is assigned for the purchase of open space. The Capital Reserve Fund is used to set funds aside for construction projects and purchases of equipment by the Township. During 2023, the Capital Reserve Fund fund balance increased by \$527,649 for a cumulative balance of \$4,214,534 as of December 31, 2023 which is assigned for capital purchases.

### SPECIAL REVENUE FUNDS

Special revenue funds are maintained to account for the proceeds of specific revenue sources that are to be expended for specified purposes. The Traffic Impact Fund receives traffic impact fees and those funds are used to improve traffic conditions within the Township. During 2023, the Traffic Impact Fund fund balance increased by \$127,862 due to a budgeted transfer from the General Fund in the amount of \$700,000 for a cumulative balance of \$1,819,129 as of December 31, 2023 which is restricted for future traffic improvement projects. The Highway Aid Fund accounts for appropriations from the state gas tax through the Pennsylvania Department of Transportation to be used for road improvements, snow and ice removal and road related capital projects through the Public Works Department. During 2023, the Highway Aid Fund fund balance increased by \$129,447 for a cumulative balance of \$400,572 as of December 31, 2023 which is restricted for road projects.

### NONMAJOR GOVERNMENTAL FUNDS

The Nonmajor Governmental Funds consist of special revenue funds, capital projects funds and a debt service fund. The nonmajor special revenue funds include the Street Lighting Fund, Fire Protection Fund, Fire Hydrant Fund and Recreation Fund. Major revenue sources for these funds include taxes, intergovernmental revenues and charges for services. During 2023, the Nonmajor Governmental Funds fund balance increased by \$4,873 for a cumulative balance of \$126,644 as of December 31, 2023. Also, within the nonmajor governmental funds the Debt Service Fund fund balance of \$0 is restricted for debt service. More detailed information regarding the nonmajor governmental funds can be found in the combining and individual fund financial statements on pages 58 and 59.

### GENERAL FUND BUDGET INFORMATION

The Township maintains its financial records and prepares its financial reports on the modified accrual basis of accounting. The Township budgets and expends funds according to procedures mandated by Township code of the Commonwealth of Pennsylvania. An annual operating budget is prepared by management and submitted to the Board of Supervisors for approval prior to the beginning of the fiscal year on January 1 each year. The most significant budgeted fund is the General Fund.

General Fund revenues and other financing sources were \$133,022 or 1.32% more than budgeted amounts and General Fund expenditures and other financing uses were \$195,330 or 3.43% higher than budgeted amounts resulting in a net negative variance of \$62,308. Revenues and other financing sources were more than budget primarily due to interest rates on deposited funds being higher than budgeted. Expenditures were more than anticipated primarily for public safety salary increases and overall benefit costs being higher than budgeted.

## **LOWER GWYNEDD TOWNSHIP**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED**

**December 31, 2023**

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More detailed information regarding the General Fund budget can be found in the Budgetary Comparison Schedule – General Fund on page 51. The Budgetary Comparison Schedule – General Fund shows the original budget, final budget and actual revenues, expenditures and other financing sources for the fiscal year. There were no differences between the original and final budgets.

#### **BUSINESS-TYPE ACTIVITIES AND PROPRIETARY FUNDS**

The Township sewer system was constructed by the Lower Gwynedd Township Municipal Authority (the "**Authority**") at the request of the Board of Supervisors. On December 16, 2015, the Authority's 2003 Sewer Revenue Bonds were redeemed with the intention to dissolve the Authority, which occurred on April 7, 2016. The Township is now directly responsible for the operation, maintenance and repair of the sewer system. All activities associated with the sewer system area accounted for within the Sewer Operating and Reserve Funds. Sewer rates for 2022 were based on metered water consumption at \$88 for the first 12,000 gallons and \$5.80 for each gallon thereafter per quarter. Sewer rates were last raised 10 percent beginning January 1, 2017. Prior to the 2017 rate increase, rates remained unchanged since July 2010. In 2020, the Township established a Stormwater Fund to account for stormwater management activities, that are financed primarily through user charges and developer contributions.

The net position of the Township's business type activities and proprietary funds increase by \$961,595 during 2023. The net position of the business-type activities and proprietary funds totaled \$10,930,200 at December 31, 2023.

#### **CAPITAL ASSETS**

The Township's investment in capital assets as of December 31, 2023 amounted to \$35,731,940, net of accumulated depreciation. This investment in capital assets includes land, infrastructure, buildings and improvements and furniture and equipment. The total net decrease in the Township's investment in capital assets for 2023 was \$199,511 or 0.56%. The decrease was the result of current year capital asset additions being less than depreciation expense and the net book value of disposed of capital assets.

Current year capital additions were \$943,972, depreciation expense was \$1,138,104.

The Township has elected to use the modified approach to record the current costs of preserving infrastructure in lieu of depreciation. The roads and streets are maintained at a high standards, and the related maintenance costs are expensed. Only expenditures that increase capacity or efficiency of the infrastructure are capitalized.

#### **NONCURRENT LIABILITIES**

The Township currently has three pension plans which benefit full-time employees; a defined benefit plan for non-uniformed employees hired before 2014, a defined contribution plan for non-uniformed employees hired on or after January 1, 2014, and a defined benefit plan for police officers. The Township also has an OPEB Trust that funds retiree health insurance for police officers.

The Township reports its defined benefit pension liability (asset) and its net liability (asset) for post-employment benefits on its statement of position. The Township's net pension liability (asset) and net liability for post-employment benefits are actuarially determined liabilities (assets). The Township's net pension liability was \$2,321,148 as of December 31, 2023, which decreased by \$660,624 or 22.16% during the current year due to a decrease in assets held in trust for benefits resulting from investment loss. The Township's net liability for post-employment benefits is a liability of \$69,832 as of December 31, 2023, which decreased by \$422,695 or 85.82% during the current year.

# LOWER GWYNEDD TOWNSHIP

## MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED

December 31, 2023

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### FACTORS BEARING ON THE TOWNSHIP'S FUTURE

#### Next Year's Budget

The Township uses a conservative approach to budgeting which entails budgeting at the lower end of acceptable range for revenues. If revenues exceed projection, the excess is transferred to Capital Projects Funds per the Township's fund balance policy. The local economy has thrived over the past few years, and the conservative budgeting approach has resulted in additional cash reserves in the General Fund and Capital Projects Funds. The reserves will help the Township future economic uncertainties and also pay for both anticipated and unanticipated expenditures.

Receipts are monitored closely in order to proactively adjust to economic conditions. The Township had a modest real estate tax increase in 2012 from 1.117 mills to 1.223 mills and no increase since then.

The 2024 fiscal plan includes the following:

- No tax increases
- Approximately 50% of General Fund revenues are derived from earned income taxes. All municipalities have limited taxing options for taxing sources which are established by the Commonwealth. These limited options result in a strong reliance on earned income taxes, which could result in unanticipated shortfalls should there be a downturn in the economy. To lessen the impact of any unforeseen economic downturn, the Township has adopted a fund balance policy which provides for 35 percent of future anticipated expenditures to be reserved as unassigned fund balance.
- A contribution of \$448,845 to the Police Pension Plan and a contribution of \$45,143 to the Non-Uniform Pension Plan are included in the 2024 General Fund budget.
- The 2024 budget includes a \$35,549 contribution to the OPEB Plan.
- The 2024 General Fund budget includes a transfer of \$200,000 from the General Fund to the Capital Reserve Fund where the funds will be used to maintain and enhance the Township's road and public infrastructure.
- The 2024 General Fund budget includes a transfer of \$800,000 to the Traffic Impact Fund to subsidize costs with a multimodal transportation grant for the Spring House intersection project and green light go grants through the Pennsylvania Department of Transportation.

#### Economic Factors

The Township is located in the southeastern section of Montgomery County, 15 miles from Philadelphia. The Township is served by a network of major roads, including state routes 63, 202 and 309 and the Pennsylvania Turnpike, which offers convenient access to the City of Philadelphia, as well as major suburban employment centers in Conshohocken and King of Prussia. The Township is also served by two SEPTA passenger rail stations within its borders, Penllyn and Gwynedd Valley Stations.

Strong local industries and proximity to major employment centers and educational institutions play an important role in the Township's economy. The Township is home to Gwynedd Mercy University; Wissahickon High, Middle, and Elementary Schools; and the prestigious Gwynedd Mercy Academy Elementary and High Schools. Wissahickon High School is ranked 18<sup>th</sup> of all Pennsylvania high schools in the most recent U.S. News and World Report rankings. The largest employer in the Township is Janssen Pharmaceutical Companies, a subsidiary of Johnson & Johnson, with 2,000 employees. Other noted employers in the Township are Wissahickon School District, Gwynedd Mercy University, Berkadia Mortgage, Acts Retirement Life Community, Foulkeways at Gwynedd and Whole Foods.

# **LOWER GWYNEDD TOWNSHIP**

## ***MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED***

**December 31, 2023**

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Spring House Innovation Park, the former Dow Chemical site on Norristown Road, offers 600,000 square feet of work space and continues to redevelop. The site is owned by Beacon Capital Partners, which has been successful in attracting new companies to the location for life sciences, research and development, financial services, technology and start-up bio-tech companies.

Ambler Yards completed redevelopment of 14 buildings into shared workspaces at the former BASF chemical plant. Their innovative designs and amenities have attracted more than 30 companies, employing over 600 people.

The Township's population grew steadily in decades past, slowing in recent years. According to the U.S. Census Bureau, the population in 1980 was 6,902. In 2010, the Township's population was 11,405. In 2021, the estimated population was 12,066 people. The Montgomery County Planning Commission is projecting that the Township's population will grow to 12,651 by 2045.

In conclusion, the Township's financial position continues to be strong. The 2024 Budget and Fiscal Plan includes the resources to continue to improve services and to meet future needs. The Township continues to adhere to the fund balance policy and has been able to maintain its General Fund fund balance at the high end of the prescribed range of 25 to 35 percent of anticipated expenditures.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in the Township's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Lower Gwynedd Township, P.O. Box 625, Spring House, PA 19477-0625.

# LOWER GWYNEDD TOWNSHIP

## STATEMENT OF NET POSITION

December 31, 2023 with summarized comparative totals for 2022

	Governmental Activities	Business-Type Activities	Totals	
			2023	2022
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 18,175,155	\$ 8,020,196	\$ 26,195,351	\$ 23,688,431
Accounts receivable	101,800	-	101,800	171,029
Taxes receivable	58,083	-	58,083	516,055
Sewer fees receivable	-	236,356	236,356	255,659
Internal balances	(251,236)	251,236	-	-
<b>Total current assets</b>	<u>18,083,802</u>	<u>8,507,788</u>	<u>26,591,590</u>	<u>24,631,174</u>
<b>NONCURRENT ASSETS</b>				
Restricted cash held in escrow	-	36,787	36,787	134,628
Lease receivable	49,683	-	49,683	197,284
Capital assets, net	33,254,506	2,477,434	35,731,940	35,931,451
<b>Total noncurrent assets</b>	<u>33,304,189</u>	<u>2,514,221</u>	<u>35,818,410</u>	<u>36,263,363</u>
<b>Total assets</b>	<u>51,387,991</u>	<u>11,022,009</u>	<u>62,410,000</u>	<u>60,894,537</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges - OPEB	86,433	-	86,433	200,670
Deferred charges - pensions	2,440,147	-	2,440,147	3,082,382
<b>Total deferred outflows of resources</b>	<u>2,526,580</u>	<u>-</u>	<u>2,526,580</u>	<u>3,283,052</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and other current liabilities	737,234	55,022	792,256	433,161
Escrow deposits	-	36,787	36,787	134,628
Deferred revenue	502,692	-	502,692	1,221,964
<b>Total current liabilities</b>	<u>1,239,926</u>	<u>91,809</u>	<u>1,331,735</u>	<u>1,789,753</u>
<b>NONCURRENT LIABILITIES</b>				
Due within one year	-	-	-	-
Due in more than one year	2,390,980	-	2,390,980	3,474,299
<b>Total noncurrent liabilities</b>	<u>2,390,980</u>	<u>-</u>	<u>2,390,980</u>	<u>3,474,299</u>
<b>Total liabilities</b>	<u>3,630,906</u>	<u>91,809</u>	<u>3,722,715</u>	<u>5,264,052</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred credits on lease receivable	49,683	-	49,683	197,284
Deferred credits - OPEB	351,024	-	351,024	84,972
Deferred credits - pensions	532,383	-	532,383	12,793
<b>Total deferred inflows of resources</b>	<u>933,090</u>	<u>-</u>	<u>933,090</u>	<u>295,049</u>
<b>NET POSITION</b>				
Net investment in capital assets	33,254,506	2,477,434	35,731,940	35,931,451
Restricted	2,346,345	-	2,346,345	2,084,163
Unrestricted (deficit)	13,749,724	8,452,766	22,202,490	20,602,874
<b>Total net position</b>	<u>\$ 49,350,575</u>	<u>\$ 10,930,200</u>	<u>\$ 60,280,775</u>	<u>\$ 58,618,488</u>

See accompanying notes

**LOWER GWYNEDD TOWNSHIP**

**STATEMENT OF ACTIVITIES**

**Year ended December 31, 2023 with summarized comparative totals for 2022**

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>	
							<u>2023</u>	<u>2022</u>
<b>GOVERNMENTAL ACTIVITIES</b>								
General government	\$ 2,416,330	\$ 302,496	\$ 854,606	\$ -	\$ (1,259,228)	\$ -	\$ (1,259,228)	\$ (1,469,737)
Public safety	6,822,571	752,156	372,732	-	(5,697,683)	-	(5,697,683)	(5,616,730)
Public works - highways and streets	1,733,782	15,415	414,165	-	(1,304,202)	-	(1,304,202)	(738,634)
Culture and recreation	869,141	58,993	26,853	-	(783,295)	-	(783,295)	(603,624)
<b>Total governmental activities</b>	<b>11,841,824</b>	<b>1,129,060</b>	<b>1,668,356</b>	<b>-</b>	<b>(9,044,408)</b>	<b>-</b>	<b>(9,044,408)</b>	<b>(8,428,725)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>								
Sewer and stormwater	2,360,252	2,852,393	194,200	-	-	686,341	686,341	771,763
<b>Total primary government</b>	<b>\$ 14,202,076</b>	<b>\$ 3,981,453</b>	<b>\$ 1,862,556</b>	<b>\$ -</b>	<b>(9,044,408)</b>	<b>686,341</b>	<b>(8,358,067)</b>	<b>(7,656,962)</b>
<b>GENERAL REVENUES</b>								
Taxes								
Real estate taxes					1,726,267	-	1,726,267	1,712,778
Transfer taxes					648,045	-	648,045	1,035,389
Earned income taxes					5,180,565	-	5,180,565	5,782,888
Local services taxes					391,091	-	391,091	442,210
Business privilege and mercantile taxes					713,861	-	713,861	871,031
Franchise fees					265,870	-	265,870	267,512
Investment earnings					787,899	283,131	1,071,030	326,091
Gain (loss) on disposal of capital assets					-	-	-	(1,297,458)
Miscellaneous					23,625	-	23,625	2,238
<b>Total general revenues</b>					<b>9,737,223</b>	<b>283,131</b>	<b>10,020,354</b>	<b>9,142,679</b>
<b>TRANSFERS</b>					<b>7,877</b>	<b>(7,877)</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>					<b>700,692</b>	<b>961,595</b>	<b>1,662,287</b>	<b>1,485,717</b>
<b>NET POSITION</b>								
Beginning of year					48,649,883	9,968,605	58,618,488	57,132,771
<b>End of year</b>					<b>\$ 49,350,575</b>	<b>\$ 10,930,200</b>	<b>\$ 60,280,775</b>	<b>\$ 58,618,488</b>

**See accompanying notes**



# LOWER GWYNEDD TOWNSHIP

## BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2023 with summarized comparative totals for 2022

	<u>General Fund</u>	<u>Open Space Fund</u>	<u>Capital Reserve Fund</u>	<u>Traffic Impact Fund</u>	<u>Highway Aid Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>	
							<u>2023</u>	<u>2022</u>
<b>ASSETS</b>								
Cash and cash equivalents	\$ 8,447,396	\$ 2,250,871	\$ 5,090,937	\$ 1,825,180	\$ 400,572	\$ 160,199	\$ 18,175,155	\$ 16,092,514
Accounts receivable	101,800	-	-	-	-	-	101,800	171,029
Taxes receivable	54,538	-	-	-	-	3,545	58,083	516,055
Lease receivable	49,683	-	-	-	-	-	49,683.00	197,284
Prepaid items	-	-	-	-	-	-	-	-
Due from other funds	389,758	-	-	-	-	54	389,812	2,103,896
<b>Total assets</b>	<b>\$ 9,043,175</b>	<b>\$ 2,250,871</b>	<b>\$ 5,090,937</b>	<b>\$ 1,825,180</b>	<b>\$ 400,572</b>	<b>\$ 163,798</b>	<b>\$ 18,774,533</b>	<b>\$ 19,080,778</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable and accrued expenses	\$ 588,958	\$ -	\$ 124,686	\$ 6,051	\$ -	\$ 17,539	\$ 737,234	\$ 256,031
Due to other funds	379,873	-	249,025	-	-	12,150	641,048	1,786,402
Deferred revenues	-	-	502,692	-	-	-	502,692	1,221,964
<b>Total liabilities</b>	<b>968,831</b>	<b>-</b>	<b>876,403</b>	<b>6,051</b>	<b>-</b>	<b>29,689</b>	<b>1,880,974</b>	<b>3,264,397</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred revenue on lease receivable	49,683	-	-	-	-	-	49,683	197,284
Unavailable revenues - property taxes	12,338	-	-	-	-	7,465	19,803	24,098
<b>Total deferred inflows of resources</b>	<b>62,021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,465</b>	<b>69,486</b>	<b>221,382</b>
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted for								
Streets and highways	-	-	-	-	400,572	-	400,572	271,125
Street lighting	-	-	-	-	-	29,226	29,226	26,416
Fire protection	-	-	-	-	-	61,793	61,793	30,841
Fire hydrant	-	-	-	-	-	59,526	59,526	65,931
Recreation	-	-	-	-	-	(23,901)	(23,901)	(1,749)
Traffic impact fees	-	-	-	1,819,129	-	-	1,819,129	1,691,267
Debt service	-	-	-	-	-	-	-	332
Assigned for								
Capital projects	-	2,250,871	4,214,534	-	-	-	6,465,405	5,828,426
Unassigned	8,012,323	-	-	-	-	-	8,012,323	7,682,410
<b>Total fund balances</b>	<b>8,012,323</b>	<b>2,250,871</b>	<b>4,214,534</b>	<b>1,819,129</b>	<b>400,572</b>	<b>126,644</b>	<b>16,824,073</b>	<b>15,594,999</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 9,043,175</b>	<b>\$ 2,250,871</b>	<b>\$ 5,090,937</b>	<b>\$ 1,825,180</b>	<b>\$ 400,572</b>	<b>\$ 163,798</b>	<b>\$ 18,774,533</b>	<b>\$ 19,080,778</b>

See accompanying notes

**LOWER GWYNEDD TOWNSHIP**

**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO NET POSITION OF GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF NET POSITION**

**December 31, 2023**

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<b>TOTAL GOVERNMENTAL FUND BALANCES</b>	<b>\$ 16,824,073</b>
 Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet.	33,254,506
Some of the Township's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources on the governmental funds balance sheet.	19,803
Deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits are not reported as assets and liabilities in the governmental funds balance sheet.	1,643,173
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds balance sheet.	<u>(2,390,980)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 49,350,575</u></b>

# LOWER GWYNEDD TOWNSHIP

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

Year ended December 31, 2023 with summarized comparative totals for 2022

	General Fund	Open Space Fund	Capital Reserve Fund	Traffic Impact Fund	Highway Aid Fund	Nonmajor Governmental Funds	Totals	
							2023	2022
<b>REVENUES</b>								
Taxes	\$ 8,009,632	\$ -	\$ -	\$ -	\$ -	\$ 654,493	\$ 8,664,125	\$ 9,852,775
Licenses and permits	321,798	-	-	-	-	-	321,798	322,247
Fines and forfeits	11,451	-	-	-	-	-	11,451	9,406
Interest, rent and royalties	582,792	113,793	232,292	82,140	30,245	21,798	1,063,060	501,012
Intergovernmental revenues	486,864	-	790,658	-	368,868	-	1,646,390	827,047
Charges for services	721,025	-	-	11,425	-	58,993	791,443	1,020,469
Contributions	16,441	-	-	-	-	601	17,042	25,939
Miscellaneous	23,625	-	-	-	-	-	23,625	2,238
<b>Total revenues</b>	<u>10,173,628</u>	<u>113,793</u>	<u>1,022,950</u>	<u>93,565</u>	<u>399,113</u>	<u>735,885</u>	<u>12,538,934</u>	<u>12,561,133</u>
<b>EXPENDITURES</b>								
Current								
General government	1,853,840	-	576,511	-	-	-	2,430,351	1,787,085
Public safety	5,385,616	-	190,407	-	-	49,398	5,625,421	5,219,748
Public works - sanitation	6,850	-	-	-	-	-	6,850	5,700
Public works - highways and streets	859,520	-	104,276	665,703	303,321	16,723	1,949,543	1,382,960
Culture and recreation	10,931	4,463	190,452	-	-	674,033	879,879	743,638
Insurance	17,719	-	-	-	-	9,762	27,481	48,781
Employee benefits	52,448	-	-	-	-	13,269	65,717	43,557
Payments to fire companies	-	-	-	-	-	332,495	332,495	314,663
<b>Total expenditures</b>	<u>8,186,924</u>	<u>4,463</u>	<u>1,061,646</u>	<u>665,703</u>	<u>303,321</u>	<u>1,095,680</u>	<u>11,317,737</u>	<u>9,546,132</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1,986,704</u>	<u>109,330</u>	<u>(38,696)</u>	<u>(572,138)</u>	<u>95,792</u>	<u>(359,795)</u>	<u>1,221,197</u>	<u>3,015,001</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Refunds of prior year expenditures (revenues)	-	-	-	-	-	-	-	5,231
Transfers in	8,209	-	600,000	700,000	33,655	365,000	1,706,864	2,494,164
Transfers out	(1,665,000)	-	(33,655)	-	-	(332)	(1,698,987)	(2,490,000)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	24,687
<b>Total other financing sources (uses)</b>	<u>(1,656,791)</u>	<u>-</u>	<u>566,345</u>	<u>700,000</u>	<u>33,655.00</u>	<u>364,668</u>	<u>7,877</u>	<u>34,082</u>
<b>NET CHANGE IN FUND BALANCES</b>	329,913	109,330	527,649	127,862	129,447	4,873	1,229,074	3,049,083
<b>FUND BALANCES</b>								
Beginning of year	<u>7,682,410</u>	<u>2,141,541</u>	<u>3,686,885</u>	<u>1,691,267</u>	<u>271,125</u>	<u>121,771</u>	<u>15,594,999</u>	<u>12,545,916</u>
<b>End of year</b>	<u>\$ 8,012,323</u>	<u>\$ 2,250,871</u>	<u>\$ 4,214,534</u>	<u>\$ 1,819,129</u>	<u>\$ 400,572</u>	<u>\$ 126,644</u>	<u>\$ 16,824,073</u>	<u>\$ 15,594,999</u>

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See accompanying notes

**LOWER GWYNEDD TOWNSHIP**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF ACTIVITIES**

Year ended December 31, 2023

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**NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS** \$ 1,229,074

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and the net book value of disposed of capital assets exceed capital outlays in the current period.

Capital outlay expenditures	\$ 820,671	
Net book value of disposed capital assets	-	
Depreciation expense	<u>(885,963)</u>	(65,292)

Because some tax will not be collected for several months after the Township's fiscal year ends, they are not considered as "available" revenues in the governmental funds. Deferred inflows of resources decreased by this amount this year.

Deferred inflows of resources December 31, 2022	(24,098)	
Deferred inflows of resources December 31, 2023	<u>19,803</u>	(4,295)

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 the governmental funds.

Change in net OPEB liability and related deferred inflows and outflows	42,406	
Change in net pension liability and related deferred inflows and outflows	<u>(501,201)</u>	<u>(458,795)</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 700,692

# LOWER GWYNEDD TOWNSHIP

## STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2023 with summarized comparative totals for 2022

	Sewer Operating Fund	Sewer Reserve Fund	Stormwater Fund	Totals	
				2023	2022
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 2,848,595	\$ 4,375,657	\$ 795,944	\$ 8,020,196	\$ 7,595,917
Sewer fees receivable	236,356	-	-	236,356	255,659
Due from other funds	377,412	-	2,407	379,819	375,188
<b>Total current assets</b>	<u>3,462,363</u>	<u>4,375,657</u>	<u>798,351</u>	<u>8,636,371</u>	<u>8,226,764</u>
<b>RESTRICTED ASSETS</b>					
Cash held in escrow	36,787	-	-	36,787	134,628
<b>NONCURRENT ASSETS</b>					
Capital assets, net	2,477,434	-	-	2,477,434	2,611,653
<b>Total noncurrent assets</b>	<u>2,477,434</u>	<u>-</u>	<u>-</u>	<u>2,477,434</u>	<u>2,611,653</u>
<b>Total assets</b>	<u>5,976,584</u>	<u>4,375,657</u>	<u>798,351</u>	<u>11,150,592</u>	<u>10,973,045</u>
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	48,074	4,202	2,746	55,022	177,130
Escrow deposits	36,787	-	-	36,787	134,628
Due to other funds	128,583	-	-	128,583	692,682
<b>Total liabilities</b>	<u>213,444</u>	<u>4,202</u>	<u>2,746</u>	<u>220,392</u>	<u>1,004,440</u>
<b>NET POSITION</b>					
Investment in capital assets	2,477,434	-	-	2,477,434	2,611,653
Unrestricted	3,285,706	4,371,455	795,605	8,452,766	7,356,952
<b>Total net position</b>	<u>\$ 5,763,140</u>	<u>\$ 4,371,455</u>	<u>\$ 795,605</u>	<u>\$ 10,930,200</u>	<u>\$ 9,968,605</u>

See accompanying notes

# LOWER GWYNEDD TOWNSHIP

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

Year ended December 31, 2023 with summarized comparative totals for 2022

	Sewer Operating Fund	Sewer Reserve Fund	Stormwater Fund	Totals	
				2023	2022
<b>OPERATING REVENUES</b>					
Charges for services	\$ 2,762,222	\$ -	\$ 84,074	\$ 2,846,296	\$ 2,740,480
Other operating revenue	6,097	-	-	6,097	7,556
<b>Total operating revenues</b>	<u>2,768,319</u>	<u>-</u>	<u>84,074</u>	<u>2,852,393</u>	<u>2,748,036</u>
<b>OPERATING EXPENSES</b>					
Professional fees	22,690	-	-	22,690	22,830
Engineering fees	4,000	-	75,421	79,421	87,419
Rent	127,200	-	-	127,200	124,700
General operating expenses	512,748	-	-	512,748	471,246
Insurance	130,156	-	-	130,156	120,870
Workmen's compensation	1,685	-	-	1,685	3,871
Depreciation	252,141	-	-	252,141	255,091
Maintenance expense	174,898	-	-	174,898	206,100
Treatment expenses	1,059,313	-	-	1,059,313	947,546
<b>Total operating expenses</b>	<u>2,284,831</u>	<u>-</u>	<u>75,421</u>	<u>2,360,252</u>	<u>2,239,673</u>
<b>OPERATING INCOME (LOSS)</b>	483,488	-	8,653	492,141	508,363
<b>NONOPERATING REVENUES</b>					
Proceeds from sale of capital assets	-	-	-	-	22,500
Intergovernmental revenues	-	-	44,200	44,200	4,500
Contributions	-	-	150,000	150,000	258,900
Interest income	68,769	196,468	17,894	283,131	93,432
	<u>68,769</u>	<u>196,468</u>	<u>212,094</u>	<u>477,331</u>	<u>379,332</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	552,257	196,468	220,747	969,472	887,695
<b>Transfers in</b>	115,017	600,000	-	715,017	637,282
<b>Transfers out</b>	<u>(607,877)</u>	<u>(115,017)</u>	<u>-</u>	<u>(722,894)</u>	<u>(641,446)</u>
<b>CHANGE IN NET POSITION</b>	59,397	681,451	220,747	961,595	883,531
<b>NET POSITION</b>					
Beginning of year	<u>5,703,743</u>	<u>3,690,004</u>	<u>574,858</u>	<u>9,968,605</u>	<u>9,085,074</u>
<b>End of year</b>	<u>\$ 5,763,140</u>	<u>\$ 4,371,455</u>	<u>\$ 795,605</u>	<u>#####</u>	<u>\$ 9,968,605</u>

See accompanying notes

# LOWER GWYNEDD TOWNSHIP

## STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

Year ended December 31, 2023 with summarized comparative totals for 2022

	Sewer	Sewer	Stormwater	Totals	
	Operating Fund	Reserve Fund		2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from users	\$ 2,781,525	\$ -	\$ 84,074	\$ 2,865,599	\$ 2,699,902
Other cash receipts	6,097	-	-	6,097	7,556
Payments to and on behalf of employees	(422,600)	-	-	(422,600)	(398,659)
Payments to vendors and others	(2,419,361)	(132,147)	175,159	(2,376,349)	(1,564,160)
Receipts (return) of escrow deposits (net)	(97,841)	-	-	(97,841)	1,909
<b>Net cash provided by (used for) operating activities</b>	<b>(152,180)</b>	<b>(132,147)</b>	<b>259,233</b>	<b>(25,094)</b>	<b>746,548</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Operating transfers to other funds	(607,877)	(115,017)	-	(722,894)	(641,446)
Operating transfers from other funds	115,017	600,000	-	715,017	637,282
Intergovernmental revenues	-	-	44,200	44,200	4,500
Contributions	-	-	150,000	150,000	258,900
<b>Net cash provided by (used for) noncapital financing activities</b>	<b>(492,860)</b>	<b>484,983</b>	<b>194,200</b>	<b>186,323</b>	<b>259,236</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition of capital assets	(117,922)	-	-	(117,922)	(37,282)
Proceeds from sale of capital assets	-	-	-	-	22,500
<b>Net cash provided by (used for) capital and related financing activities</b>	<b>(117,922)</b>	<b>-</b>	<b>-</b>	<b>(117,922)</b>	<b>(14,782)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest income	68,769	196,468	17,894	283,131	93,432
<b>Net change in cash and restricted cash</b>	<b>(694,193)</b>	<b>549,304</b>	<b>471,327</b>	<b>326,438</b>	<b>1,084,434</b>
<b>CASH AND RESTRICTED CASH</b>					
Beginning of year	3,579,575	3,826,353	324,617	7,730,545	6,646,111
<b>End of year</b>	<b>\$ 2,885,382</b>	<b>\$ 4,375,657</b>	<b>\$ 795,944</b>	<b>\$ 8,056,983</b>	<b>\$ 7,730,545</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 483,488	\$ -	\$ 8,653	\$ 492,141	\$ 508,363
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>					
Depreciation	252,141	-	-	252,141	255,091
(Increase) decrease in					
Sewer fees receivable	19,303	-	-	19,303	(40,578)
Assessments receivable	-	-	-	-	-
Due from other funds	(377,412)	122,131	250,650	(4,631)	(269,795)
Prepaid expenses	-	-	-	-	240
Increase (decrease) in					
Accounts payable and accrued expenses	(91,877)	(30,161)	(70)	(122,108)	(110,135)
Due to other funds	(339,982)	(224,117)	-	(564,099)	401,453
Escrow deposits	(97,841)	-	-	(97,841)	1,909
<b>Net cash provided by (used for) operating activities</b>	<b>\$ (152,180)</b>	<b>\$ (132,147)</b>	<b>\$ 259,233</b>	<b>\$ (25,094)</b>	<b>\$ 746,548</b>
<b>RECONCILIATION OF CASH AND RESTRICTED CASH</b>					
Cash and cash equivalents	\$ 2,848,595	\$ 4,375,657	\$ 795,944	\$ 8,020,196	\$ 7,595,917
Cash held in escrow	36,787	-	-	36,787	134,628
<b>Total cash and restricted cash</b>	<b>\$ 2,885,382</b>	<b>\$ 4,375,657</b>	<b>\$ 795,944</b>	<b>\$ 8,056,983</b>	<b>\$ 7,730,545</b>

See accompanying notes

# LOWER GWYNEDD TOWNSHIP

## STATEMENT OF NET POSITION - FIDUCIARY FUNDS

December 31, 2023 with summarized comparative totals for 2022

	<u>Custodial Fund</u>		<u>Trust Funds</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,636,138	\$ 1,931,732	\$ 811,544	\$ 1,359,118
Investments	-	-	26,365,085	22,799,174
Accrued income	-	-	2,073	4,375
<b>Total assets</b>	<u>1,636,138</u>	<u>1,931,732</u>	<u>27,178,702</u>	<u>24,162,667</u>
<b>LIABILITIES</b>				
Accounts payable	-	-	-	-
<b>NET POSITION</b>				
Restricted for developers	1,636,138	1,931,732	-	-
Held in trust for pension benefits	-	-	26,080,708	23,209,183
Held in trust for other postemployment benefits	-	-	1,097,994	953,484
<b>Total net position</b>	<u>\$ 1,636,138</u>	<u>\$ 1,931,732</u>	<u>\$ 27,178,702</u>	<u>\$ 24,162,667</u>

See accompanying notes



**LOWER GWYNEDD TOWNSHIP**

**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS**

Year ended December 31, 2023 with summarized comparative totals for 2022

	<u>Custodial Fund</u>		<u>Trust Funds</u>	
	<u>Escrow Fund</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>ADDITIONS</b>				
<b>Contributions</b>				
Employer contributions	\$ -	\$ -	\$ 419,694	\$ 384,831
Employee contributions	-	-	160,239	110,273
Developer contributions	<u>2,018,916</u>	<u>876,920</u>	<u>-</u>	<u>-</u>
<b>Total contributions</b>	<u>2,018,916</u>	<u>876,920</u>	<u>579,933</u>	<u>495,104</u>
<b>Investment income (loss)</b>				
Net realized and unrealized gain (loss) on investments	-	-	2,877,672	(5,494,451)
Interest and dividends, net of expenses	<u>-</u>	<u>-</u>	<u>563,998</u>	<u>605,636</u>
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>3,441,670</u>	<u>(4,888,815)</u>
<b>Total additions</b>	<u>2,018,916</u>	<u>876,920</u>	<u>4,021,603</u>	<u>(4,393,711)</u>
<b>DEDUCTIONS</b>				
Return of developer contributions	2,314,510	240,345	-	-
Benefits paid	<u>-</u>	<u>-</u>	<u>984,169</u>	<u>935,292</u>
<b>Total deductions</b>	<u>2,314,510</u>	<u>240,345</u>	<u>984,169</u>	<u>935,292</u>
<b>CHANGE IN NET POSITION</b>	(295,594)	636,575	3,037,434	(5,329,003)
<b>NET POSITION</b>				
Beginning of year	<u>1,931,732</u>	<u>1,295,157</u>	<u>24,162,667</u>	<u>29,491,670</u>
<b>End of year</b>	<u>\$ 1,636,138</u>	<u>\$ 1,931,732</u>	<u>\$ 27,200,101</u>	<u>\$ 24,162,667</u>

See accompanying notes

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lower Gwynedd Township (the "**Township**"), Montgomery County, Pennsylvania, was established in 1891 and operates as a Township of a second class under the Township code of the Commonwealth of Pennsylvania. The Township is governed by an elected five-member Board of Supervisors and provides the following services: general government; public safety - police, fire, ambulance, codes and planning and zoning; public works – sanitation and highways and streets; and culture and recreation and community development.

The financial statements of the Township have been prepared in accordance with generally accepted accounting principles ("**GAAP**") as applied to governmental units. The Governmental Accounting Standards Board ("**GASB**") is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The more significant of these accounting policies are as follows:

#### **Reporting Entity**

GASB has established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the Township as a reporting entity, management has addressed all potential component units which may or may not fall within the Township's accountability. The criteria used to evaluate component units for possible inclusion as part of the Township's reporting entity are financial accountability and the nature and significance of the relationship. Based upon the application of these criteria, the following component units are required to be included in the Township's reporting entity.

#### **Blended Component Units**

The Police Pension Plan and Nonuniform Pension Plan are a single employer defined benefit pension plans that provide pension benefits for all regular full-time employees. The Other Post-Employment Benefits Plan is a single employer plan that provides post-retirement medical benefits to regular full-time police officers. Although the Police Pension Plan, the Nonuniform Pension Plan and the Other Post-Employment Benefits Plan are separate legal entities, they are reported as if they are part of the Township as they are governed by a board comprised of members appointed by the Board of Supervisors or by the Board of Supervisors themselves and the Township is responsible for funding the Police Pension Plan, Nonuniform Pension Plan and the Other Post-Employment Benefits Plan. The activities of the Police Pension Plan, Nonuniform Pension Plan and the Other Post-Employment Benefits Plan are blended as fiduciary funds and do not issue separate financial statements.

#### **Basis of Presentation**

##### ***Government-Wide Financial Statements***

The statement of net position and the statement of activities display information about the Township as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities. These statements include the financial activities of the primary government except for fiduciary funds.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flow. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared as further defined below. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements of governmental funds.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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The government-wide statement of net position presents the financial position of the Township which is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is classified in one of three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowing attributable to acquiring, constructing or improving those assets. The net position of the Township is reported as restricted when constraints placed on net position use is either externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position is the net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

The statement of net position includes separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

The government-wide statement of activities presents a comparison between expenses and program revenues for each function of the business-type activities of the Township and for each governmental function. Expenses are those that are specifically associated with a service or program and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues which are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each function is self-financing or draws from the general revenues of the Township.

Except for interfund activity and balances between the funds that underlie governmental activities and the funds that underlie business-type activities, which are reported as transfers and internal balances, the effect of interfund activity has been removed from these statements.

### ***Fund Financial Statements***

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements report detailed information about the Township. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. All other governmental funds are grouped together and presented in a separate column as nonmajor governmental funds. Fiduciary fund financial statements are presented by fund type.

### ***Governmental Funds***

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

## LOWER GWYNEDD TOWNSHIP

### NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays which include the acquisition or construction of capital facilities and other capital assets, including those financed by general obligation bond proceeds. The Township reports the following major Capital Projects Funds:

The Open Space Fund is used to account for financial resources to be used for the acquisition of open space.

The Capital Reserve Fund is used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by the Open Space Fund and Proprietary Funds).

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. The Township reports the following major Special Revenue Funds:

The Traffic Impact Fund accounts for revenues received from transportation impact fees and similar revenues. Expenditures consist of improvements to the Township's roadways either by major capital installations or minor repairs.

The Highway Aid Fund accounts for revenues received from the Municipal Liquid Fuels Program. Expenditures consist of projects to support construction, reconstruction, maintenance and repair of public roads or streets.

#### ***Revenue Recognition***

In applying the "susceptible to accrual concept" under the modified accrual basis, 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 tax revenue to be available if collected within 60 days of the end of the fiscal period. Deferred inflows of resources are reported in connection with receivables for tax revenues that are not considered to be available to liquidate liabilities of the current period. Revenue from federal, state and other grants designated for payment of specific Township expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are reported as unearned revenues until earned. Other receipts are recorded as revenue when received in cash because they are generally not measurable until actually received.

#### ***Expenditure Recognition***

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, special termination benefits, other post-employment benefits and claims and judgments are recorded only when payment is due. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

#### ***Proprietary Funds***

Like the government-wide financial statements, proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resource focus concerns determining costs as a means of maintaining the capital investment and management control. Revenues are recognized when they are earned and expenses are recognized when they are incurred. Allocations of certain costs, such as depreciation, are recorded in proprietary funds. The Township reports the following major proprietary funds:

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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The Sewer Operating Fund is used to account for activities that are financed and operated in a manner similar to private business, with the intent that the costs (expenses, including depreciation) of providing goods or services on a continuing basis be financed or recovered, primarily through user charges.

The Sewer Reserve Fund is used for the accumulation of resources for capital expenditures to the sewer system.

The Stormwater Fund is used to account for stormwater management activities within the Township that are financed primarily through user charges and developer contributions.

These 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 the proprietary funds' principal ongoing operations. The principal operating revenues of the Township's proprietary funds are charges for services. Operating expenses for the Township's proprietary funds include the cost of sales and service, administrative and depreciation on capital assets. All revenues or expenses not meeting this definition are reported as nonoperating revenues and expenses.

### ***Fiduciary Funds***

Fiduciary funds reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the Township under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Township's own programs. The Township has four trust funds, consisting of a Police Pension Fund, Non-Uniformed Employees' Pension Fund, Other Postemployment Benefits and Defined Contribution Fund. Custodial funds held by the Township are used to account for assets held on behalf of individuals and/or other governmental units. The Township has one custodial fund consisting of an developer escrow fund. The Township reports the following fiduciary funds:

Pension Trust Funds are used to account for assets held by the Township in a trustee capacity and include the Police Pension Fund, Non-Uniformed Employees' Pension Fund, Other Postemployment Benefits and Defined Contribution Fund.

The Custodial Fund accounts for deposits received and held in escrow from developers and other entities to be used for legal, administrative and other fees.

### **Cash and Cash Equivalents**

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

### **Investments**

Investments are stated at fair value based upon quoted market prices.

### **Fair Value Measurements of Assets and Liabilities**

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Township. Unobservable inputs reflect the Township's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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**Level 1** – Valuations based on quoted prices in active markets for identical assets or liabilities that the Township has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgment.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable, that is, inputs that reflect the Township's own assumptions.

### **Interfund Receivables and Payables**

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

### **Taxes**

Property taxes are levied on March 1 and are payable in the following periods:

March 1 – April 30	- Discount period, 2% of gross levy
May 1 – June 30	- Face period
July 1 to collection	- Penalty period, 10% of gross levy
December 31	- Lien date

The Montgomery County Board of Assessments determines assessed valuations of property, and the Township's taxes are billed and collected by an elected tax collector. The tax on real estate for fiscal 2022 was \_\_\_\_\_ mills (\$ \_\_\_\_\_ for \$1,000 of assessed valuation), consisting of \_\_\_\_\_ mills for general purposes, \_\_\_\_\_ mills for fire protection, \_\_\_\_\_ mills for recreation, and \_\_\_\_\_ mills for fire hydrants. The Township experiences very small losses from uncollectible property taxes. Property taxes constitute a lien against real property and usually can be collected in full when title transfers. Only balances that remain after tax sales are written off each year. Accordingly, an allowance for doubtful accounts has not been established by the Township for property taxes receivable.

Other taxes levied in 2023 consisted of the following:

Real estate transfer tax	- 0.50% of gross sales price
Earned income tax	- 0.50% for general purposes
Local services tax	- \$52.00 per year for everyone working in the Township
Business privilege tax	- 1% of gross receipts
Mercantile tax	- Based on total retail and wholesale sales

### **Prepaid Items**

Certain prepayments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements.

### **Unearned Revenues**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### **Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements and the proprietary fund financial statements. Capital assets are defined by the Township as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed, inclusive of ancillary costs.

Property, plant and equipment (net of salvage value) of the Township is depreciated using the straight-line method over the following estimated useful lives: buildings and improvements – 5-30 years; infrastructure – 5-40 years; and furniture and equipment – 5-30 years; and sewer system and equipment – 5-25 years.

The Township has adopted the modified approach for valuing its road and street infrastructure. The Township completes an annual assessment of conditions and maintains all infrastructure at an overall good or better condition level. As a result, costs have been estimated for the entire road and street infrastructure system. If the yearly assessment maintains this overall condition level, no depreciation will be recorded. Annual maintenance costs for the roads and streets will be expensed.

### **Impairment of Long-Lived Assets**

The Township evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset is generally considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstances is outside the normal life cycle of the capital asset. If a capital asset is considered to be impaired, the amount of impairment is measured by the method that most reflects the decline in service utility of the capital asset at the lower of carrying value or fair value for impaired capital assets that will no longer be used by the Township. No impairment losses were recognized in the year ended December 31, 2023.

### **Long-Term Obligations**

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. In the fund financial statements, the face amount of debt issued is reported as other financing sources and uses. Notes payable are reported net of the applicable premium or discount. Premiums and discounts are deferred and amortized over the life of the notes. Deferred amounts on refunding are recorded as a deferred outflow of resources and amortized over the life of the old debt or the life of the new debt, whichever is shorter. All amounts are amortized using the straight-line method.

### **Fund Equity**

As prescribed by GASB, 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 fund can be spent. The Township reports the following fund balance classifications:

#### ***Nonspendable***

Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form – such as inventory or prepaid insurance or (b) legally or contractually required to be maintained intact – such as a trust that must be retained in perpetuity.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### ***Restricted***

Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

### ***Committed***

Committed fund balances are amounts that can only be used for specific purposes determined by a formal action of the Township's highest level of decision-making authority, the Board of Supervisors. Committed amounts cannot be used for any other purpose unless the Board of Supervisors removes those constraints by taking the same type of formal action (e.g., resolution).

### ***Assigned***

Assigned fund balances are amounts that are constrained by the Township's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Township Manager or (b) an appointed body (e.g., finance committee) or (c) an official to which the Township has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue fund or the capital projects fund are assigned for purposes in accordance with the nature of their fund type.

### ***Unassigned***

Unassigned fund balance is the residual classification for the General Fund. This classification represents General Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use externally restricted resources first, then unrestricted resources—committed, assigned or unassigned—in order as needed.

The Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. Assigned fund balance is intended to be used by the Township for a specific purposes but does not meet the criteria to be classified as restricted or committed. The Township has a fund balance policy target range of 25 to 35 percent of budgeted expenditures. In the event the General Fund unassigned fund balance shall exceed the maximum target range of 35 percent, the Township Manager will present a plan for consideration by the Board of Supervisors to take action to reduce the unassigned fund balance to within the target range.

### **Comparative Data**

Comparative totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. Certain amounts presented in the prior year have been reclassified in order to be consistent with the current year's presentation. However, presentation of prior year totals by fund and activity type has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read. Summarized comparative information should be read in conjunction with the Township's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### **Implementation of New Accounting Pronouncements**

Effective July 1, 2022, the Township adopted the provisions of GASB Statement No. 94 *"Public-Private and Public-Public Partnerships and Availability Payment Arrangements"* and GASB Statement No. 96, *"Subscription-Based Information Technology Arrangements"*.

The objective of GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements ("**PPP**"s). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The implementation of GASB Statement No. 94 had no impact on the financial statements of the Township for the year ended June 30, 2023.

The objective of GASB Statement No. 96 is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements ("**SBITA**"s) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 had no impact on the financial statements of the Township for the year ended June 30, 2023.

### **New Accounting Pronouncements**

GASB Statement No. 100, *"Accounting Changes and Error Corrections"* will be effective for the Township for the year ended June 30, 2024. GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *"Compensated Absences"* will be effective for the Township for the year ended June 30, 2025. GASB Statement No. 101 will update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. GASB Statement No. 101 will require that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### (2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgetary Information

Township code of the Commonwealth of Pennsylvania requires that an annual budget for all funds be adopted no later than December 31 for the succeeding fiscal year beginning January 1. The Township is required to publish notice by advertisement at least once in one newspaper of general circulation in the Township, and within 20 days of final action, that the budget has been prepared and is available for public inspection at the Township offices. Notice that public hearings will be held on the proposed budget must be included in the advertisement.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The Township is legally required to maintain budgetary controls at the major function level. Appropriations lapse at the end of the fiscal period. Budgetary information reflected in the financial statements is presented at the level of budgetary control and include the effect of approved budget amendments.

### (3) DEPOSITS AND INVESTMENTS

State statutes authorize the Township to invest in U.S. Treasury bills, time or share accounts of institutions insured by the Federal Deposit Insurance Corporation or in certificates of deposit when they are secured by proper bond or collateral, repurchase agreements, state treasurer's investment pools or mutual funds.

#### Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. The Township is required by statute to deposit funds in depositories that are either banks, banking institutions or trust companies located in the Commonwealth of Pennsylvania. To the extent that such deposits exceed federal insurance, the depositories must pledge as collateral obligations of the United States, the Commonwealth of Pennsylvania or any political subdivision. Under Act 72 of 1971, as amended, the depositories may meet this collateralization requirement by pooling appropriate securities to cover all public funds on deposit.

At December 31, 2023, the carrying amount of the Township's deposits was \$28,544,236 and the bank balance was \$29,638,949. Of the bank balance, \$750,000 was covered by federal depository insurance and \$6,534,469 was collateralized by the Township's depositories in accordance with Act 72 and the collateral was held by the depositories' agent in pooled public funds. The remaining cash deposits of the Township are in the Pennsylvania Local Government Investment Trust ("**PLGIT**"). Although not registered with the Securities and Exchange Commission and not subject to regulatory oversight, PLGIT acts like a money market mutual fund in that its objective is to maintain a stable net asset value of \$1 per share, is rated by a nationally recognized statistical rating organization and is subject to an independent annual audit. As of December 31, 2023, PLGIT was rated AAA by a nationally recognized statistical rating agency.

#### Investments

As of December 31, 2023, the Township's pension and other post-employment benefits trust funds had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Equity mutual funds	\$17,768,764
Fixed income mutual funds	8,711,864
Real estate investment trust (" <b>REIT</b> ")	<u>187,633</u>
	<u>\$26,668,261</u>

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# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Mutual funds were valued using level 1 inputs while REITs were valued using Level 3 inputs.

### **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's pension trust funds consist of uninsured, unregistered investments held by a counterparty's trust department but not in the Township's name and subject to custodial credit risk.

### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of December 31, 2023, the fixed income mutual funds are considered to be exposed to interest rate risk.

### **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill their obligations. The Township limits its type of investments permitted as defined in the state statutes. The Township has no investments subject to credit risk as of December 31, 2023.

### **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. As of December 31, 2023, the Township had no investments subject to concentration of credit risk.

## (4) CAPITAL ASSETS

The Township's capital asset activity for the year ended December 31, 2023 was as follows:

	<b>Balance January 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2023</b>
<b>Governmental activities</b>				
Capital assets not being depreciated				
Land	\$ 11,813,666	\$ -	\$ -	\$ 11,813,666
Infrastructure	13,287,675	-	-	13,287,675
Construction-in-progress	<u>483,079</u>	<u>35,325</u>	<u>-</u>	<u>518,404</u>
<b>Total capital assets not being depreciated</b>	<u>25,584,420</u>	<u>35,325</u>	<u>-</u>	<u>25,619,745</u>
Capital assets being depreciated				
Infrastructure	9,024,401	628,067	-	9,652,468
Buildings and building improvements	10,071,773	-	-	10,071,773
Furniture and equipment	<u>3,440,761</u>	<u>157,279</u>	<u>-</u>	<u>3,598,040</u>
<b>Total capital assets being depreciated</b>	<u>22,536,935</u>	<u>785,346</u>	<u>-</u>	<u>23,322,281</u>
Less accumulated depreciation for				
Infrastructure	(5,201,063)	(329,941)	-	(5,531,004)
Buildings and building improvements	(7,030,948)	(351,468)	-	(7,382,416)
Furniture and equipment	<u>(2,569,546)</u>	<u>(204,554)</u>	<u>-</u>	<u>(2,774,100)</u>
<b>Total accumulated depreciation</b>	<u>(14,801,557)</u>	<u>(885,963)</u>	<u>-</u>	<u>(15,687,520)</u>
<b>Total capital assets being depreciated, net</b>	<u>7,735,378</u>	<u>(100,617)</u>	<u>-</u>	<u>7,634,761</u>
<b>Governmental activities, net</b>	<u>\$ 33,319,798</u>	<u>\$ (65,292)</u>	<u>\$ -</u>	<u>\$ 33,254,506</u>

**LOWER GWYNEDD TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Business-type activities**

Capital assets not being depreciated				
Construction-in-progress	\$ 5,379	\$ -	\$ 5,379	\$ -
Capital assets being depreciated				
Sewer system and equipment	21,887,798	123,301	-	22,011,099
Less accumulated depreciation	<u>(19,281,524)</u>	<u>(252,141)</u>	<u>-</u>	<u>(19,533,665)</u>
<b>Total capital assets being depreciated, net</b>	<u>2,606,274</u>	<u>(128,840)</u>	<u>-</u>	<u>2,477,434</u>
<b>Business-type activities, net</b>	<u>\$ 2,611,653</u>	<u>\$(128,840)</u>	<u>\$ 5,379</u>	<u>\$ 2,477,434</u>

Depreciation expense was charged to functions/programs of the Township as follows:

**Governmental activities**

General government	\$197,686
Public safety	473,594
Public works	145,856
Culture and recreation	<u>68,827</u>

**Total depreciation expense - governmental activities** \$885,963

**Business-type activities**

Sewer	<u>\$252,141</u>
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In March, 2023, the Township awarded a construction contract for Phase II of the Spring House intersection improvement project in the amount of \$2,456,568.

**(5) INTERNAL RECEIVABLES, PAYABLES AND TRANSFERS**

The composition of interfund balances as of December 31, 2023 is as follows:

<u>Receivable To</u>	<u>Amount</u>	<u>Payable From</u>	<u>Amount</u>
Fire Protection Fund	\$ 45	General Fund	\$ 45
Fire Hydrant Fund	9	General Fund	9
Sewer Fund	377,412	General Fund	377,412
General Fund	12,150	Open Space Fund	12,150
General Fund	200,706	Capital Reserve Fund	200,706
General Fund	128,583	Sewer Fund	128,583
Stormwater Fund	<u>2,407</u>	General Fund	<u>2,407</u>
	<u>\$ 721,312</u>		<u>\$ 721,312</u>

Interfund balances between funds represent temporary loans recorded to final allocations of costs. The balances are generally repaid shortly after year-end.

A summary of interfund transfers for the year ended December 31, 2023 is as follows:

**LOWER GWYNEDD TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

<u>Transfers In</u>	<u>Amount</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	\$ 7,877	Sewer Fund	\$ 7,877
Fire Protection Fund	165,000	General Fund	165,000
General Fund	332	Debt Service Fund	332
Recreation Fund	200,000	General Fund	200,000
Capital Reserve Fund	600,000	General Fund	600,000
Traffic Impact Fund	700,000	General Fund	700,000
Highway Aid Fund	33,655	Capital Reserve Fund	33,655
Sewer Reserve Fund	<u>600,000</u>	Sewer Fund	<u>600,000</u>
	<u>\$2,306,864</u>		<u>\$2,306,864</u>

Interfund transfers primarily represent budgeted appropriations from the General Fund and Sewer Fund to subsidize capital projects and activities within other funds.

**(6) LEASE RECEIVABLE**

The Township entered into a long-term lease agreement as lessor or property. An initial lease receivable was recorded in the amount of \$703,075. As of December 31, 2023, the value of the lease receivable and deferred inflows of resources was \$49,683. The term of the lease was 5 years as of the contract commencement. Future minimum lease payments under this lease is as follows:

<u>Year ending December 31,</u>	
2024	<u>\$ 49,683</u>

**(7) NONCURRENT LIABILITIES**

The following summarizes the changes in noncurrent liabilities for the year ended December 31, 2023:

	<u>Balance January 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance December 31, 2023</u>	<u>Amount Due Within One Year</u>
Police net OPEB liability	\$ 492,527	\$ -	\$422,695	\$ 69,832	\$ -
Police net pension liability (asset)	2,634,064	-	397,482	2,236,582	-
Nonuniform net pension liability(asset)	<u>347,708</u>	<u>-</u>	<u>263,142</u>	<u>84,566</u>	<u>-</u>
<b>Total noncurrent liabilities</b>	<u>\$ 3,474,299</u>	<u>\$ -</u>	<u>\$1,083,319</u>	<u>\$2,390,980</u>	<u>\$ -</u>

**(8) POST EMPLOYMENT RETIREMENT PLAN**

The Lower Gwynedd Township Police Post-Employment Benefits Plan ("**OPEB Plan**") is a contributory, single-employer postretirement benefits plan that covers all full-time uniformed police officers of the Township. The OPEB Plan provides postretirement medical benefits upon retirement or disability to plan members and their beneficiaries, pursuant to Township ordinances and the collective bargaining agreement between the Township and the police officers. The OPEB Plan can be amended by the Township through its ordinances and union contracts. The OPEB Plan is administered by a plan administrator appointed by the Board of Supervisors of the Township.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### **Plan Membership**

Membership in the OPEB Plan consisted of the following at January 1, 2021:

Active employees	22
Retirees and beneficiaries currently receiving benefits	3
Terminated plan members entitled to but not yet receiving benefits	<u>-</u>
Total	<u>25</u>

### **Funding Policy**

The Township's contributions are funded on a pay-as-you-go basis. The contribution requirements of retirees are established and may be amended by the Board of Supervisors.

### **Other Post-Employment Benefits Trust**

#### **Basis of Accounting**

The OPEB Plan's financial statements are prepared using the accrual basis of accounting. OPEB plan member contributions by retired officers toward their postretirement benefits reduce the employer cost and the resulting liability. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the OPEB plan.

#### **Annual OPEB Cost**

The annual OPEB cost was determined as part of the January 1, 2022 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) a 7.00% percent investment rate of return (net of administrative costs) and (b) 2.50% inflation and 5.50% salary increases. The unfunded actuarial accrued liability is being amortized on the level dollar closed basis.

#### **Discount Rate**

The discount rate used to measure the total OPEB liability is 7.00% based upon the expected rate of return, net of expected investment expenses. The plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Township's funding policy is to fund the rate subsidies through the General Fund and pay only the actual premiums for retired members from the OPEB trust.

#### **Rate of Return**

The long-term expected rate of return on OPEB Plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target allocation percentage and by adding expected inflation.

The annual money-weighted rate of return on OPEB Plan investments, net of investment expenses, was 14.91%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

A schedule of plan investments by asset class, target allocations, and long-term expected rate of return is as follows:

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

<b>OPEB – Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Equity	42.0%	
International Equity	23.0%	
Fixed Income	35.0%	
	<u>100.00%</u>	<u>6.90%</u>

### Net OPEB Liability

The Township's net OPEB liability has been measured as of December 31, 2023. The total OPEB liability was determined by an actuarial valuation as of January 1, 2022, and by rolling forward the liabilities from the January 1, 2022 actuarial valuation through the measurement date. No significant events or changes in assumptions occurred between the valuation date and the fiscal year end. The net OPEB liability is \$269,832 measured as the difference between the total OPEB liability of \$1,167,827 and the fiduciary net position of \$1,097,995.

The Township's change in total OPEB liability, plan fiduciary net position, and net OPEB liability (asset) for the year ended December 31, 2023 were as follows:

	<b>Total OPEB Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net OPEB Liability (A) – (B)</b>
<b>Balances as of December 31, 2022</b>	<u>\$1,446,011</u>	<u>\$ 953,484</u>	<u>\$492,527</u>
<b>Changes for the year:</b>			
Service cost	32,384	-	32,384
Interest on total OPEB liability	83,993	-	83,993
Changes in actuarial assumptions	(144,241)	-	(144,241)
Differences between expected and actual experience	(239,881)	-	(239,881)
Employer contributions	-	30,973	(30,973)
Net investment income	-	145,376	(145,376)
Benefit payments	(10,439)	(10,439)	-
Expenses	-	(21,399)	21,399
<b>Net changes</b>	<u>(278,184)</u>	<u>144,511</u>	<u>(422,695)</u>
<b>Balances as of December 31, 2023</b>	<u>\$1,167,827</u>	<u>\$1,097,995</u>	<u>\$ 69,832</u>

### Sensitivity of the Net OPEB Liability to Change in Healthcare Cost Trend Rates

The following presents the net OPEB liability for December 31, 2023, calculated using current healthcare cost trends as well as what the net OPEB liability would be if healthcare cost trends were 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease</b>	<b>Trend Rate</b>	<b>1% Increase</b>
Net OPEB liability	<u>\$(101,805)</u>	<u>\$ 69,832</u>	<u>\$167,147</u>

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

The following presents the net OPEB liability of the Township calculated using the discount rate 7.00%, as well as what the net pension liability would be if it were calculated using the discount rate that is one percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

**LOWER GWYNEDD TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Net OPEB liability	<u>\$ 121,287</u>	<u>\$ 69,832</u>	<u>\$(65,540)</u>

**OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB**

For the year ended December 31, 2023, the Township recognized OPEB expense of \$ . At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 63,307	\$229,251
Changes in assumptions	-	121,773
Net difference between projected and actual earnings on OPEB plan investments	<u>23,126</u>	<u>-</u>
	<u>\$ 86,433</u>	<u>\$351,024</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year ended December 31,**

2024	\$ (60,763)
2025	(17,658)
2026	(2,584)
2027	(49,478)
2028	(35,827)
Thereafter	<u>(98,281)</u>
	<u>\$(264,591)</u>

**Actuarial Methods and Significant Assumptions**

- Investment return – 7.00% (including inflation)
- Discount rate – 7.00%
- Inflation – 2.50%
- Salary increases – 5.50% per year
- Mortality rates – Pub-2010 mortality table for safety employees, projected using scale MP-2021

**(9) EMPLOYEE RETIREMENT PLANS**

**Police Pension Fund**

The Lower Gwynedd Township Police Pension Fund accounts for a contributory, single-employer defined benefit pension plan (the "**Police Pension Plan**") that covers all full-time uniformed police officers of the Township. The Police Pension Plan provides retirement, disability and death benefits to plan members and their beneficiaries, pursuant to Act 600 of 1956, as amended.



# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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Management of the plan is vested in Investment Advisory Committee, which consists up to eleven member-four Township residents appointed by the Township, two members of the Board of Supervisors, the Township Manager, the Assistant Township Manager, the Finance Director, one non-uniform employee and one police officer. The Investment Advisory Committee is responsible for advising, reviewing, monitoring and making recommendations to the Board of Supervisors of the Township as of the administrative, operation and investment of the plan.

### **Plan Membership**

Membership in the Police Pension Plan consisted of the following at December 31, 2023:

Active employees	20
Retirees and beneficiaries currently receiving benefits (including DROP members)	14
Terminated plan members entitled to but not yet receiving benefits	<u>1</u>
Total	<u>35</u>

### **Benefit Provisions**

The Police Pension Plan provides retirement, disability and death benefits to plan members and their beneficiaries. Cost-of-living allowances are provided at the discretion of the Police Pension Plan.

Members are eligible for normal retirement after attainment of age 50 (age 55 for any employee hired on or after January 1, 2013) and 25 years of service and early retirement after 20 years of service. Normal retirement benefits are calculated as 50% of average compensation during the final 36 months of employment plus a service increment of \$400 per month for each completed year of benefit service in excess of 25 years, up to a maximum increment of three years of \$1,200 per year. This benefit will be reduced for early commencement. If a member leaves the employment of the Township or ceases to be a member for any reason, they will be vested in their benefit after 12 years of full-time service and their vested benefit would be equal to 50% of monthly average compensation multiplied by years of service at termination divided by the service they would have had if they worked until normal retirement.

If a member is totally and permanently disabled in the line of duty, they are eligible for disability payments equal to 50% of their salary at the time of disability.

If a member is eligible for retirement at the time of death, a monthly death benefit is payable to their surviving spouse or eligible dependent child, equal to 50% of the normal monthly retirement benefit.

### **Basis of Accounting**

The Police Pension Plan's financial statements are prepared using the accrual basis of accounting. Contributions are recognized in the period when due and benefits and refunds are recognized when due and payable.

### **Method Used to Value Investments**

Investments in the Police Pension Plan are reported at fair value. Investments that do not have an established market value are reported at estimated fair value.

### **Contributions**

Annual contributions to the Police Pension Plan are based upon the minimum municipal obligation (the "MMO"). The MMO is derived from the Police Pension Plan's biennial actuarial valuation. Members in the Police Pension Plan are required to contribute 5.00% of total compensation. This contribution is established by the Plan's governing ordinance. The Commonwealth of Pennsylvania provides an allocation of funds, which must be used, for pension funding. Any financial requirement established by the MMO which exceeds the state and employee contribution must be funded by the Township.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### Administrative Costs

Administrative costs, including the investment manager, custodial trustee and actuarial services are charged to the Plan and funded through investment earnings.

### Annual Pension Cost

The annual required contribution was determined as part of the January 1, 2021 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) a 6.50% percent investment rate of return (net of administrative costs) and (b) 3.00% inflation and 5.50% salary increases. The unfunded actuarial accrued liability is being amortized on the level dollar closed basis.

### Discount Rate

The discount rate used to measure the total pension liability is 6.50%. The Police Pension Plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension 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.

### Rate of Return

The long-term expected rate of return on pension plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target allocation percentage and by adding expected inflation.

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses not funded through the MMO was 14.57%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

A schedule of plan investments by asset class, target allocations, and long-term expected rate of return is as follows:

<u>OPEB – Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	42.0%	
International Equity	23.0%	
Fixed Income	33.0%	
Cash	2.0%	
	<u>100.00%</u>	<u>6.90%</u>

### Net Pension Liability (Asset)

The Township's net pension liability (asset) has been measured as of December 31, 2023. The total pension liability was determined by an actuarial valuation as of January 1, 2022, and by rolling forward the liabilities from the January 1, 2022 actuarial valuation through the measurement date. No significant events or changes in assumptions occurred between the valuation date and the fiscal year end. The net pension liability was a liability of \$2,236,582 measured as the difference between the total pension liability of \$21,433,655 and the fiduciary net position of \$19,197,073.

The Township's change in total pension liability, plan fiduciary net position, and net pension liability for the year ended December 31, 2023 were as follows:

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**LOWER GWYNEDD TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2023

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (Asset) (A) – (B)</u>
<b>Balances as of December 31, 2022</b>	\$19,540,145	\$16,906,081	\$ 2,634,064
<b>Changes for the year:</b>			
Service cost	666,884	-	666,884
Interest on total pension liability	1,286,331	-	1,286,331
Changes in Actuarial Assumptions	1,211,794	-	1,211,794
Employer contributions	-	315,262	(315,262)
Member contributions	-	160,239	(160,239)
Net investment income	-	2,434,015	(2,434,015)
Benefit payments	(618,524)	(618,524)	-
Difference between expected and actual experience	(652,975)	-	(652,975)
<b>Net changes</b>	<u>1,893,510</u>	<u>2,290,992</u>	<u>(397,482)</u>
<b>Balances as of December 31, 2023</b>	<u>\$21,433,655</u>	<u>\$19,197,073</u>	<u>\$ 2,236,582</u>

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

The following presents the net pension liability (asset) of the Township calculated using the discount rate 6.50%, as well as what the net pension liability (asset) would be if it were calculated using the discount rate that is one percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	<u>1% Decrease 5.50%</u>	<u>Current Discount Rate 6.50%</u>	<u>1% Increase 7.50%</u>
Net pension liability (asset)	\$5,046,391	\$2,236,582	\$(78,098)

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

For the year ended December 31, 2023, the Township recognized pension expense of \$717,657. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$482,929
Changes in assumptions	896,222	-
Net difference between projected and actual earnings on pension plan investments	<u>1,059,937</u>	<u>-</u>
	<u>\$1,956,159</u>	<u>\$482,929</u>

Other 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,**

2024	\$ 328,223
2025	594,503
2026	819,797
2027	<u>(269,293)</u>
	<u>\$1,473,230</u>

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### **Deferred Retirement Option Program**

An active member who has met the eligibility requirements for normal retirement may elect to participate in the Deferred Retirement Option Program ("**DROP**") for a period of no more than 48 months. The member's monthly pension shall be calculated as of their date of participation in the program and shall be distributed in a lump sum at retirement. The DROP balance at December 31, 2023 was \$284,971.

### **Actuarial Methods and Significant Assumptions**

- Investment return – 6.50% (including inflation)
- Discount rate – 6.50%
- Inflation – 3.00%
- Salary increases – 5.50% per year
- Mortality rates – Pub-2010 safety amount-weighted mortality table, projected using scale MP-2021

### **Nonuniform Pension Fund**

The Lower Gwynedd Township Nonuniform Pension Fund accounts for a contributory, single-employer defined benefit pension plan (the "**Nonuniform Pension Plan**") that covers all full-time non-uniformed employees of the Township.

Management of the plan is vested in Investment Advisory Committee, which consists up to eleven member-four Township residents appointed by the Township, two members of the Board of Supervisors, the Township Manager, the Assistant Township Manager, the Finance Director, one non-uniform employee and one police officer. The Investment Advisory Committee is responsible for advising, reviewing, monitoring and making recommendations to the Board of Supervisors of the Township as of the administrative, operation and investment of the plan.

### **Plan Membership**

Membership in the Nonuniform Pension Plan consisted of the following at December 31, 2023:

Active employees	7
Retirees and beneficiaries currently receiving benefits	16
Terminated plan members entitled to but not yet receiving benefits	<u>8</u>
Total	<u>31</u>

### **Benefit Provisions**

The Nonuniform Pension Plan provides retirement, disability and death benefits to plan members and their beneficiaries. Cost-of-living allowances are provided at the discretion of the Police Pension Plan.

Members are eligible for normal retirement after attainment of age 65 and age 60 for early retirement. Normal retirement benefits are calculated as 50% of average compensation during the final 36 months of employment reduced for service less than 25 years. Members will be vested in their benefit after 10 years of full-time service. This benefit will be reduced for early commencement. If a member leaves the employment of the Township or ceases to be a member for any reason, the benefit will be reduced by ½ of 1% for each month that the early retirement death precedes the normal retirement date.

If a member is eligible for retirement at the time of death, a monthly death benefit is payable to their surviving spouse or eligible dependent child, equal to 50% of the normal monthly retirement benefit.

### **Basis of Accounting**

The Nonuniform Pension Plan's financial statements are prepared using the accrual basis of accounting. Contributions are recognized in the period when due and benefits and refunds are recognized when due and payable.

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# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### Method Used to Value Investments

Investments in the Nonuniform Pension Plan are reported at fair value. Investments that do not have an established market value are reported at estimated fair value.

### Contributions

Annual contributions to the Nonuniform Pension Plan are based upon the minimum municipal obligation (the "MMO"). The MMO is derived from the Nonuniform Pension Plan's biennial actuarial valuation. Members in the Nonuniform Pension Plan are not required to make contributions to the Nonuniform Pension Plan. This contribution is established by the Plan's governing ordinance. The Commonwealth of Pennsylvania provides an allocation of funds, which must be used, for pension funding. Any financial requirement established by the MMO which exceeds the state and employee contribution must be funded by the Township.

### Administrative Costs

Administrative costs, including the investment manager, custodial trustee and actuarial services are charged to the Plan and funded through investment earnings.

### Annual Pension Cost

The annual required contribution was determined as part of the January 1, 2021 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) a 6.50% percent investment rate of return (net of administrative costs) and (b) 3.00% inflation and 5.00% salary increases. The unfunded actuarial accrued liability is being amortized on the level dollar closed basis.

### Discount Rate

The discount rate used to measure the total pension liability is 6.50%. The Nonuniform Pension Plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension 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.

### Rate of Return

The long-term expected rate of return on pension plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target allocation percentage and by adding expected inflation.

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses not funded through the MMO was 14.44%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

A schedule of plan investments by asset class, target allocations, and long-term expected rate of return is as follows:

<b>OPEB – Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Equity	42.0%	
International Equity	23.0%	
Fixed Income	33.0%	
Cash	2.0%	
	<u>100.00%</u>	<u>6.90%</u>

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**LOWER GWYNEDD TOWNSHIP**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Net Pension Liability (Asset)**

The Township's net pension liability (asset) has been measured as of December 31, 2023. The total pension liability was determined by an actuarial valuation as of January 1, 2022, and by rolling forward the liabilities from the January 1, 2022 actuarial valuation through the measurement date. No significant events or changes in assumptions occurred between the valuation date and the fiscal year end. The net pension liability was a liability of \$84,566 measured as the difference between the total pension liability of \$6,665,025 and the fiduciary net position of \$6,580,459.

The Township's change in total pension liability (asset), plan fiduciary net position, and net pension liability (asset) for the year ended December 31, 2023 were as follows:

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (Asset) (A) – (B)</b>
<b>Balances as of December 31, 2022</b>	<u>\$6,409,450</u>	<u>\$ 6,061,742</u>	<u>\$ 347,708</u>
<b>Changes for the year:</b>			
Service cost	75,926	-	75,926
Interest on total pension liability	412,991	-	412,991
Changes in actuarial assumptions	336,167	-	336,167
Employer contributions	-	26,173	(26,173)
Member contributions	-	-	-
Net investment income	-	847,750	(847,750)
Benefit payments	(355,206)	(335,206)	-
Differences between expected and actual experience	<u>(214,303)</u>	<u>-</u>	<u>(214,303)</u>
<b>Net changes</b>	<u>255,575</u>	<u>518,717</u>	<u>(263,142)</u>
<b>Balances as of December 31, 2023</b>	<u>\$6,665,025</u>	<u>\$ 6,580,459</u>	<u>\$ 84,566</u>

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

The following presents the net pension liability (asset) of the Township calculated using the discount rate 6.50%, as well as what the net pension liability would be if it were calculated using the discount rate that is one percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	<b>1% Decrease 5.50%</b>	<b>Current Discount Rate 6.50%</b>	<b>1% Increase 7.50%</b>
Net pension liability (asset)	<u>\$ 849,905</u>	<u>\$ 84,566</u>	<u>\$(560,958)</u>

**Pension Expense and Deferred Inflows of Resources Related to Pension**

For the year ended December 31, 2023, the Township recognized pension expense of \$124,979. At December 31, 2023, the Township reported deferred inflows of resources related to pensions from the following sources:

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$49,454
Changes in assumptions	77,577	-
Net difference between projected and actual earnings on pension plan investments	<u>406,411</u>	<u>-</u>
	<u>\$483,988</u>	<u>\$49,454</u>

Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended December 31,**

2024	\$ 96,604
2025	169,394
2026	261,531
2027	<u>(92,995)</u>
	<u>\$434,534</u>

**Actuarial Methods and Significant Assumptions**

- Investment return – 6.50% (including inflation)
- Discount rate – 6.50%
- Inflation – 3.00%
- Salary increases – 5.00% per year
- Mortality rates – Pub-2010 mortality table for general employees, projected using scale MP-2021

### (10) NONUNIFORM DEFINED CONTRIBUTION PLAN

The Township sponsors a defined contribution pension plan (the "**Defined Contribution Plan**"). The Defined Contribution Plan covers all full-time employees of the Township, except for police officers. The assets of the Defined Contribution Plan, totaled \$303,176 as of December 31, 2023, are invested separately, and the Defined Contribution Plan's assets may be used only for the payment of benefits to the members of the Defined Contribution Plan. Investments are managed by the Defined Contribution Plan's administrator under several different investment options, or combinations thereof.

**Eligibility**

Full-time non-uniformed employees are eligible to join the Defined Contribution Plan after 6 months of employment.

**Contributions**

The Township contributes 4.00% of compensation after 5 months, 6.00% after 3 years, 8.00% after six years and 10% after 10 years. Employees are not required to contribute to the Non-Uniform Pension Plan. The Township's contributions totaled \$47,285 for 2023.

**Death Benefits**

If a member dies while an active member of the Defined Contribution Plan, his account will be 100% vested and payable to the member's spouse or designated beneficiary or beneficiaries.

# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### Vesting

If a member in the Defined Contribution Plan terminates other than by retirement, disability or death, the percentage of his employer contribution account to which he will be entitled depends upon the number of years of credited service. Employees are fully vested after 10 years of continuous service.

### Forfeiture

When a member terminates before becoming 100% vested, the portion of his account to which he is not entitled is used to reduce future Township contributions to the Defined Contribution Plan. There was \$25,991 in forfeitures for the year ended December 31, 2023.

## (11) DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The deferred compensation plan, available to those employees who meet the eligibility requirements set forth in the deferred compensation plan, permits employees to defer a portion of their salary until future years. Assets of the deferred compensation plan totaled \$ [REDACTED] as of December 31, 2023 are not available to employees until termination, retirement, death, disability or unforeseeable emergency. All amounts of compensation deferred under the deferred compensation plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property and rights of the participants. The Township has no liability for losses under the plan. Investments are managed by the plan's administrator under several different investment options or combinations thereof. The choice of the investment option(s) is made by the participants. The Township has no management control over the assets of the deferred compensation plan. Accordingly, the assets of the deferred compensation plan are not included in these financial statements.

## (12) CONTINGENCIES AND COMMITMENTS

### Government Grants and Awards

The Township receives federal, state and local funding under a number of programs. Payments made by these sources under contractual agreements are provisional and subject to redetermination based on filing of reports and audits of those reports. Final settlements due from or to these sources are recorded in the year in which the related services are performed. Any adjustments resulting from subsequent examinations are recognized in the year in which the results of such examinations become known. Township officials do not expect any significant adjustments as a result of these examinations.

### Litigation

The Township is a defendant in various matters of litigation and claims. These matters result from the normal course of business. It is not presently possible to determine the ultimate outcome or settlement cost, if any, of these matters.

## (13) RISK MANAGEMENT

### Health Insurance

The Township participates in a healthcare trust with other governmental entities from Pennsylvania and Delaware. The healthcare trust is a public entity risk pool is designed to provide healthcare coverage for eligible employees, spouses and dependents. The Trust was established for the sole and exclusive benefit of the employees of the member governmental entities. While the healthcare trust is self-funded, each member governmental entity receives a fully-insured equivalent rate which is guaranteed for twelve months and represents a total risk transfer to the healthcare trust. The Township is not responsible for any additional assessments upon termination. The healthcare trust assumes the risk for all claims including large claims and purchases commercial reinsurance for claims over \$1 million.



# LOWER GWYNEDD TOWNSHIP

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### Property and Liability

The Township, with other governmental entities from Pennsylvania and Delaware, participate in a property and liability trust, which is a public entity risk pool currently operating as a common risk management and insurance program. The Township and the other participating members pay an annual premium to the property and liability trust for the purpose of seeking prevention or lessening of casualty losses to participating members from injuries to persons or property which might result in claims being made against participating members and to the property and liability trust's insurance risks, reserves, claims and losses and providing self-insurance and reinsurance thereof. It is the intent of the participating members of the property and liability trust, that the property and liability trust will utilize funds contributed by the participating members to provide self-insurance and reimbursement to the members for certain losses, to defend and protect each participating member of the property and liability trust against certain liabilities and losses, and to purchase excess and aggregate stop-loss insurance. As of December 31, 2023, the Township is not aware of any additional assessments relating to the property and liability trust.

### Workers' Compensation

The Township and other Pennsylvania municipalities participate in a workers' compensation trust, which is a cooperative voluntary arrangement. The Township and the other participating members pay an annual premium to the workers' compensation trust for the purpose of seeking prevention or lessening of claims due to injuries of employees of the participating members and pooling workers' compensation and occupational disease insurance risks, reserves, claims and losses and providing self-insurance and reinsurance thereof. It is the intent of the participating members of the workers' compensation trust that the workers' compensation trust will utilize funds contributed by the participating members, which shall be held in trust, to provide self-insurance and reimbursement to the members for their obligations to pay compensation as required under the Workers' Compensation Act and the Pennsylvania Occupational Disease Act and to purchase excess and aggregate insurance. As of December 31, 2023, the Township is not aware of any additional assessments relating to the workers' compensation trust.

### Other Risks

The Township is exposed to other risks of loss, including errors and omissions. The Township has purchased a commercial insurance policy to safeguard its assets from risk of loss due to errors and omissions. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

## (14) SUBSEQUENT EVENTS

Management has evaluated subsequent events through \_\_\_\_\_, 2024, the date on which the financial statements were available to be issued. Except as noted in Note 4, no material subsequent events have occurred since December 31, 2023 that required recognition or disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**LOWER GWYNEDD TOWNSHIP**

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**

Year ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>				
Taxes				
Real estate taxes	\$ 1,069,000	\$ 1,069,000	\$ 1,073,393	\$ 4,393
Real estate transfer taxes	650,000	650,000	650,722	722
Earned income taxes	5,500,000	5,500,000	5,180,565	(319,435)
Mercantile taxes	290,000	290,000	249,829	(40,171)
Local services taxes	400,000	400,000	391,091	(8,909)
Business privilege tax	<u>320,000</u>	<u>320,000</u>	<u>464,032</u>	<u>144,032</u>
<b>Total taxes</b>	8,229,000	8,229,000	8,009,632	(219,368)
Licenses and permits	307,650	307,650	321,798	14,148
Fines and forfeits	12,000	12,000	11,451	(549)
Interest, rents and royalties	359,163	359,163	582,792	223,629
Intergovernmental revenues	470,605	470,605	486,864	16,259
Charges for services	623,770	623,770	721,025	97,255
Contributions	38,250	38,250	16,441	(21,809)
Miscellaneous	<u>2,500</u>	<u>2,500</u>	<u>23,625</u>	<u>21,125</u>
<b>Total revenues</b>	<u>10,042,938</u>	<u>10,042,938</u>	<u>10,173,628</u>	<u>130,690</u>
<b>EXPENDITURES</b>				
Current				
General government	1,514,077	1,514,077	1,853,840	(339,763)
Public safety	5,040,593	5,040,593	5,385,616	(345,023)
Public works				
Sanitation	8,000	8,000	6,850	1,150
Highways and streets	940,922	940,922	859,520	81,402
Culture and recreation	20,000	20,000	10,931	9,069
Insurance	62,538	62,538	17,719	44,819
Employee benefits	<u>87,303</u>	<u>87,303</u>	<u>52,448</u>	<u>34,855</u>
<b>Total expenditures</b>	<u>7,673,433</u>	<u>7,673,433</u>	<u>8,186,924</u>	<u>(513,491)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES         OVER (UNDER) EXPENDITURES</b>	<u>2,369,505</u>	<u>2,369,505</u>	<u>1,986,704</u>	<u>(382,801)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refund of prior year receipts	(2,000)	(2,000)	-	2,000
Refund of prior year expenditures	-	-	-	-
Transfers in	7,877	7,877	8,209	332
Transfers out	<u>(1,983,161)</u>	<u>(1,983,161)</u>	<u>(1,665,000)</u>	<u>318,161</u>
<b>Total other financing sources (uses)</b>	<u>(1,977,284)</u>	<u>(1,977,284)</u>	<u>(1,656,791)</u>	<u>320,493</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 392,221</u>	<u>\$ 392,221</u>	329,913	<u>\$ (62,308)</u>
<b>FUND BALANCE</b>				
Beginning of year			<u>7,682,410</u>	
End of year			<u>\$ 8,012,323</u>	

**LOWER GWYNEDD TOWNSHIP**

**BUDGETARY COMPARISON SCHEDULE - TRAFFIC IMPACT FUND**

Year ended December 31, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>				
Interest and rents	\$ 36,000	\$ 36,000	\$ 82,140	\$ 46,140
Intergovernmental revenues	2,439,351	2,439,351	-	(2,439,351)
Charges for services	361,500	361,500	11,425	(350,075)
<b>Total revenues</b>	<u>2,836,851</u>	<u>2,836,851</u>	<u>93,565</u>	<u>(2,743,286)</u>
<b>EXPENDITURES</b>				
General government	60,000	60,000	-	60,000
Public works - highways and streets	<u>3,755,445</u>	<u>3,755,445</u>	<u>665,703</u>	<u>3,089,742</u>
<b>Total expenditures</b>	<u>3,815,445</u>	<u>3,815,445</u>	<u>665,703</u>	<u>3,149,742</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(978,594)</u>	<u>(978,594)</u>	<u>(572,138)</u>	<u>406,456</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (278,594)</u>	<u>\$ (278,594)</u>	127,862	<u>\$ 406,456</u>
<b>FUND BALANCE</b>				
Beginning of year			<u>1,691,267</u>	
<b>End of year</b>			<u>\$ 1,819,129</u>	

**LOWER GWYNEDD TOWNSHIP**

**BUDGETARY COMPARISON SCHEDULE - HIGHWAY AID FUND**

Year ended December 31, 2023

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	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>				
Interest and rents	\$ 16,000	\$ 16,000	\$ 30,245	\$ 14,245
Intergovernmental revenues	<u>363,634</u>	<u>363,634</u>	<u>368,868</u>	<u>5,234</u>
<b>Total revenues</b>	<u>379,634</u>	<u>379,634</u>	<u>399,113</u>	<u>19,479</u>
<b>EXPENDITURES</b>				
Public works - highways and streets	<u>513,000</u>	<u>513,000</u>	<u>303,321</u>	<u>209,679</u>
<b>Total expenditures</b>	<u>513,000</u>	<u>513,000</u>	<u>303,321</u>	<u>209,679</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ (133,366)</u>	<u>\$ (133,366)</u>	95,792	<u>\$ 229,158</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in			<u>33,655</u>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (133,366)</u>	<u>\$ (133,366)</u>	129,447	<u>\$ 229,158</u>
<b>FUND BALANCE</b>				
Beginning of year			<u>271,125</u>	
<b>End of year</b>			<u>\$ 400,572</u>	

# LOWER GWYNEDD TOWNSHIP

## SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)

Year ended December 31,

	2023		2022		2021		2020		2019
	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 666,884	\$ 75,926	\$ 486,546	\$ 110,634	\$ 461,181	\$ 105,365	\$ 499,396	\$ 115,034	\$ 425,522
Interest on total pension liability	1,286,331	412,991	1,266,098	422,724	1,193,013	406,828	1,054,415	374,928	1,059,256
Changes of assumptions	1,211,794	336,167	-	-	18,861	10,047	923,072	293,367	109,015
Differences between expected and actual experience	(652,975)	(214,303)	-	-	63,749	(115,151)	24,845	14,750	(720,111)
Benefit payments, excluding DROP payments	(618,524)	(355,206)	(599,213)	(325,640)	(621,054)	(244,580)	(587,666)	(229,932)	(502,568)
<b>Net change in total pension liability</b>	<b>1,893,510</b>	<b>255,575</b>	<b>1,153,431</b>	<b>207,718</b>	<b>1,115,750</b>	<b>162,509</b>	<b>1,914,062</b>	<b>568,147</b>	<b>371,114</b>
<b>Total pension liability, beginning</b>	<b>19,540,145</b>	<b>6,409,449</b>	<b>18,386,714</b>	<b>6,201,731</b>	<b>17,270,964</b>	<b>6,039,222</b>	<b>15,356,902</b>	<b>5,471,075</b>	<b>14,985,788</b>
<b>Total pension liability, ending</b>	<b>\$ 21,433,655</b>	<b>\$ 6,665,024</b>	<b>\$ 19,540,145</b>	<b>\$ 6,409,449</b>	<b>\$ 18,386,714</b>	<b>\$ 6,201,731</b>	<b>\$ 17,270,964</b>	<b>\$ 6,039,222</b>	<b>\$ 15,356,902</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Employer contributions	\$ 315,262	\$ 26,173	\$ 288,801	\$ 33,755	\$ 420,930	\$ 177,229	\$ 511,213	\$ 202,993	\$ 1,106,711
Employee contributions	160,239	-	110,273	-	113,734	-	113,893	-	121,645
Net investment income (loss)	2,434,015	847,750	(3,407,249)	(1,251,104)	2,507,227	930,606	2,415,476	911,706	2,656,624
Benefit payments, excluding DROP benefits	(618,524)	(355,206)	(599,213)	(325,640)	(621,054)	(244,580)	(587,666)	(229,932)	(502,568)
<b>Net change in plan fiduciary net position</b>	<b>2,290,992</b>	<b>518,717</b>	<b>(3,607,388)</b>	<b>(1,542,989)</b>	<b>2,420,837</b>	<b>863,255</b>	<b>2,452,916</b>	<b>884,767</b>	<b>3,382,412</b>
<b>Fiduciary net position, beginning</b>	<b>16,906,081</b>	<b>6,061,741</b>	<b>20,513,469</b>	<b>7,604,730</b>	<b>18,092,632</b>	<b>6,741,475</b>	<b>15,639,716</b>	<b>5,856,708</b>	<b>12,257,304</b>
<b>Fiduciary net position, ending</b>	<b>\$ 19,197,073</b>	<b>\$ 6,580,458</b>	<b>\$ 16,906,081</b>	<b>\$ 6,061,741</b>	<b>\$ 20,513,469</b>	<b>\$ 7,604,730</b>	<b>\$ 18,092,632</b>	<b>\$ 6,741,475</b>	<b>\$ 15,639,716</b>
<b>Net pension liability (asset), ending</b>	<b>\$ 2,236,582</b>	<b>\$ 84,566</b>	<b>\$ 2,634,064</b>	<b>\$ 347,708</b>	<b>\$ (2,126,755)</b>	<b>\$ (1,402,999)</b>	<b>\$ (821,668)</b>	<b>\$ (702,253)</b>	<b>\$ (282,814)</b>
<b>Fiduciary net position as a % of total pension liability</b>	<b>89.57%</b>	<b>98.73%</b>	<b>86.52%</b>	<b>94.58%</b>	<b>111.57%</b>	<b>122.62%</b>	<b>104.76%</b>	<b>111.63%</b>	<b>101.84%</b>
<b>Internal money-weighted rate of return</b>	<b>14.57%</b>	<b>14.44%</b>	<b>-16.93%</b>	<b>-17.08%</b>	<b>13.94%</b>	<b>13.91%</b>	<b>15.55%</b>	<b>15.68%</b>	<b>21.09%</b>
<b>Covered payroll</b>	<b>\$ 2,823,919</b>	<b>\$ 592,011</b>	<b>\$ 2,533,917</b>	<b>\$ 808,886</b>	<b>\$ 2,279,371</b>	<b>\$ 911,540</b>	<b>\$ 2,184,338</b>	<b>\$ 928,617</b>	<b>\$ 2,449,851</b>
<b>Net pension liability (asset) as a % of covered payroll</b>	<b>79.20%</b>	<b>14.28%</b>	<b>103.95%</b>	<b>42.99%</b>	<b>-93.30%</b>	<b>-153.92%</b>	<b>-37.62%</b>	<b>-75.62%</b>	<b>-11.54%</b>

Nonuniform Pension Fund	2018		2017		2016		2015		2014	
	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund	Police Pension Fund	Nonuniform Pension Fund
\$ 98,099	\$ 414,155	\$ 101,256	\$ 392,563	\$ 96,435	\$ 350,814	\$ 145,646	\$ 331,689	\$ 145,184	\$ 314,398	\$ 138,271
383,255	1,034,221	355,733	969,430	338,964	924,958	324,467	874,124	296,908	826,356	273,329
175,118	-	-	-	-	-	-	-	-	-	-
(31,323)	-	-	(171,384)	(89,588)	-	-	(14,569)	66,752	-	-
<u>(240,690)</u>	<u>(497,964)</u>	<u>(224,829)</u>	<u>(509,059)</u>	<u>(202,217)</u>	<u>(510,965)</u>	<u>(171,621)</u>	<u>(514,424)</u>	<u>(110,499)</u>	<u>(493,278)</u>	<u>(83,931)</u>
384,459	950,412	232,160	681,550	143,594	764,807	298,492	676,820	398,345	647,476	327,669
<u>5,086,616</u>	<u>14,035,376</u>	<u>4,854,456</u>	<u>13,353,826</u>	<u>4,710,862</u>	<u>12,589,019</u>	<u>4,412,370</u>	<u>11,912,199</u>	<u>4,014,025</u>	<u>11,264,723</u>	<u>3,686,356</u>
<u>\$ 5,471,075</u>	<u>\$ 14,985,788</u>	<u>\$ 5,086,616</u>	<u>\$ 14,035,376</u>	<u>\$ 4,854,456</u>	<u>\$ 13,353,826</u>	<u>\$ 4,710,862</u>	<u>\$ 12,589,019</u>	<u>\$ 4,412,370</u>	<u>\$ 11,912,199</u>	<u>\$ 4,014,025</u>
\$ 237,625	\$ 769,672	\$ 178,934	\$ 806,378	\$ 177,765	\$ 764,786	\$ 207,493	\$ 761,497	\$ 260,654	\$ 786,937	\$ 307,060
-	108,160	-	104,613	-	99,622	-	92,219	-	83,418	-
1,021,166	(686,023)	(257,996)	1,912,527	797,736	716,596	308,276	4,056	3,298	462,698	198,111
<u>(240,690)</u>	<u>(497,964)</u>	<u>(224,829)</u>	<u>(509,059)</u>	<u>(202,217)</u>	<u>(510,965)</u>	<u>(171,621)</u>	<u>(514,424)</u>	<u>(110,499)</u>	<u>(705,817)</u>	<u>(83,931)</u>
1,018,101	(306,155)	(303,891)	2,314,459	773,284	1,070,039	344,148	343,348	153,453	627,236	421,240
<u>4,838,607</u>	<u>12,563,459</u>	<u>5,142,498</u>	<u>10,249,000</u>	<u>4,369,214</u>	<u>9,178,961</u>	<u>4,025,066</u>	<u>8,835,613</u>	<u>3,871,613</u>	<u>8,208,377</u>	<u>3,450,373</u>
<u>\$ 5,856,708</u>	<u>\$ 12,257,304</u>	<u>\$ 4,838,607</u>	<u>\$ 12,563,459</u>	<u>\$ 5,142,498</u>	<u>\$ 10,249,000</u>	<u>\$ 4,369,214</u>	<u>\$ 9,178,961</u>	<u>\$ 4,025,066</u>	<u>\$ 8,835,613</u>	<u>\$ 3,871,613</u>
<u>\$ (385,633)</u>	<u>\$ 2,728,484</u>	<u>\$ 248,009</u>	<u>\$ 1,471,917</u>	<u>\$ (288,042)</u>	<u>\$ 3,104,826</u>	<u>\$ 341,648</u>	<u>\$ 3,410,058</u>	<u>\$ 387,304</u>	<u>\$ 3,076,586</u>	<u>\$ 142,412</u>
107.05%	81.79%	95.12%	89.51%	105.93%	76.75%	92.75%	72.91%	91.22%	74.17%	96.45%
21.10%	-5.40%	-5.05%	18.31%	18.27%	7.55%	7.54%	0.04%	0.08%	5.58%	5.58%
\$ 977,952	\$ 2,170,474	\$ 978,917	\$ 2,089,024	\$ 958,383	\$ 2,008,538	\$ 1,004,002	\$ 1,844,364	\$ 1,395,263	\$ 1,668,327	\$ 1,389,910
-39.43%	125.71%	25.34%	70.46%	-30.05%	154.58%	34.03%	184.89%	27.76%	184.41%	10.25%

**LOWER GWYNEDD TOWNSHIP**

**SCHEDULE OF TOWNSHIP PENSION CONTRIBUTIONS**

Year ended December 31,

**Police Pension Fund**

<b>Fiscal Year Ended December 31</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a Percentage of Covered Payroll</b>
2014	\$ 563,368	\$ 786,937	\$(223,569)	\$ 1,668,327	47.17%
2015	711,497	761,497	(50,000)	1,844,364	41.29%
2016	764,786	764,786	-	2,008,538	38.08%
2017	787,378	806,378	(19,000)	2,089,024	38.60%
2018	741,647	769,672	(28,025)	2,170,474	35.46%
2019	561,743	1,106,711	(544,968)	2,449,851	45.17%
2020	477,270	511,213	(33,943)	2,184,338	23.40%
2021	420,930	420,930	-	2,279,371	18.47%
2022	243,202	288,801	(45,599)	2,533,917	11.40%
2023	289,369	315,262	(25,893)	2,823,919	11.16%

**Nonuniform Pension Fund**

<b>Fiscal Year Ended December 31</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a Percentage of Covered Payroll</b>
2014	\$ 186,797	\$ 307,060	\$(120,263)	\$ 1,389,910	22.09%
2015	210,654	260,654	(50,000)	1,395,263	18.68%
2016	207,493	207,493	-	1,004,002	20.67%
2017	173,265	177,765	(4,500)	958,383	18.55%
2018	163,365	178,934	(15,569)	978,917	18.28%
2019	170,137	237,625	(67,488)	977,952	24.30%
2020	186,052	202,993	(16,941)	928,617	21.86%
2021	177,229	177,229	-	911,540	19.44%
2022	16,655	33,755	(17,100)	808,886	4.17%
2023	3,792	26,173	(22,381)	592,011	4.42%



# LOWER GWYNEDD TOWNSHIP

## SCHEDULE OF CHANGES IN NET OPEB LIABILITY

Year ended December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 32,384	\$ 25,977	\$ 26,218
Interest on total OPEB liability	83,993	94,091	92,215
Changes in actuarial assumptions	(144,241)	-	(80,826)
Differences between expected and actual experience	(239,881)	-	106,969
Benefit payments	<u>(10,439)</u>	<u>(10,439)</u>	<u>(10,960)</u>
<b>Net change in total OPEB liability</b>	(278,184)	109,629	133,616
<b>Total OPEB liability, beginning</b>	<u>1,446,011</u>	<u>1,336,382</u>	<u>1,202,766</u>
<b>Total OPEB liability, ending</b>	<u>\$ 1,167,827</u>	<u>\$ 1,446,011</u>	<u>\$ 1,336,382</u>
<b>PLAN FIDUCIARY NET POSITION</b>			
Net investment income	\$ 145,376	\$ (184,865)	\$ 141,429
Employer contributions	30,973	25,000	25,000
Expenses	(21,399)	-	-
Benefit payments	<u>(10,439)</u>	<u>(10,439)</u>	<u>(10,960)</u>
<b>Net change in plan fiduciary net position</b>	144,511	(170,304)	155,469
<b>Fiduciary net position, beginning</b>	<u>953,484</u>	<u>1,123,788</u>	<u>968,319</u>
<b>Fiduciary net position, ending</b>	<u>\$ 1,097,995</u>	<u>\$ 953,484</u>	<u>\$ 1,123,788</u>
<b>Net OPEB liability, ending</b>	<u>\$ 69,832</u>	<u>\$ 492,527</u>	<u>\$ 212,594</u>
<b>Fiduciary net position as a % of total pension liability</b>	94.02%	65.94%	84.09%
<b>Covered payroll</b>	\$ 3,020,501	\$ 2,442,710	\$ 2,279,371
<b>Net OPEB liability as a % of covered payroll</b>	2.31%	20.16%	9.33%

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively. This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

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<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
\$ 25,599	\$ 23,846	\$ 28,734
86,596	69,397	77,831
(1,963)	(93,945)	-
-	(41,794)	-
<u>(7,137)</u>	<u>(10,490)</u>	<u>(11,427)</u>
103,095	(52,986)	95,138
<u>1,099,671</u>	<u>1,152,657</u>	<u>1,057,519</u>
<u>\$ 1,202,766</u>	<u>\$ 1,099,671</u>	<u>\$ 1,152,657</u>
\$ 135,452	\$ 121,732	\$ (32,950)
25,000	225,000	25,000
-	-	-
<u>(7,137)</u>	<u>(10,490)</u>	<u>(11,427)</u>
153,315	336,242	(19,377)
<u>815,004</u>	<u>478,762</u>	<u>498,139</u>
<u>\$ 968,319</u>	<u>\$ 815,004</u>	<u>\$ 478,762</u>
<u>\$ 234,447</u>	<u>\$ 284,667</u>	<u>\$ 673,895</u>
80.51%	74.11%	41.54%
\$ 2,470,594	\$ 2,449,851	\$ 2,170,474
9.49%	11.62%	31.05%

---

# LOWER GWYNEDD TOWNSHIP

## TREND DATA ON INFRASTRUCTURE CONDITION

December 31, 2023

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The Township has elected to use the modified approach to account for maintenance of its street system. The Township annually inspects its streets and roads, and the Township Road Master uses an internal system based on the PASER Pavement Evaluation Program. The Road Master evaluates individual streets and roads based on a numbering system of one through ten, where a rating of ten represents a new or revitalized condition, and a rating of one represents a worn/exhausted condition. These condition ratings also reflect the life expectancy before milling and overlay work is needed. The assessment of condition is made by visual test designed to reveal any condition that would reduce highway-user benefits below the required level of service. The Township's policy is to maintain the street condition at a level of five or better. The following reports the average condition as of December 31, 2023 and for the preceding two periods:

<u>Year</u>	<u>Average Condition</u>
2021	7.174
2022	7.174
2023	7.588

The Budgeted expenditures and amounts actually expended for maintenance and preservation for the past five years are as follows:

<u>Year</u>	<u>Budget</u>	<u>Actual</u>
2019	479,615	366,794
2020	624,594	607,990
2021	350,880	390,067
2022	457,591	444,407
2023	487,000	298,663

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS**

**LOWER GWYNEDD TOWNSHIP**

**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**

**December 31, 2023**

	<u>Street Lighting Fund</u>	<u>Fire Protection Fund</u>	<u>Fire Hydrant Fund</u>	<u>Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 29,840	\$ 63,078	\$ 59,790	\$ 7,491	\$ -	\$ 160,199
Taxes receivable	279	1,034	213	2,019	-	3,545
Due from other funds	<u>-</u>	<u>45</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>54</u>
<b>Total assets</b>	<u>\$ 30,119</u>	<u>\$ 64,157</u>	<u>\$ 60,012</u>	<u>\$ 9,510</u>	<u>\$ -</u>	<u>\$ 163,798</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 893	\$ -	\$ -	\$ 16,646	-	\$ 17,539
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,150</u>	<u>-</u>	<u>12,150</u>
<b>Total liabilities</b>	<u>893</u>	<u>-</u>	<u>-</u>	<u>28,796</u>	<u>-</u>	<u>29,689</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues - property taxes	<u>-</u>	<u>2,364</u>	<u>486</u>	<u>4,615</u>	<u>-</u>	<u>7,465</u>
<b>FUND BALANCES</b>						
Restricted for						
Street lighting	29,226	-	-	-	-	29,226
Fire protection	-	61,793	-	-	-	61,793
Fire hydrant	-	-	59,526	-	-	59,526
Recreation	-	-	-	(23,901)	-	(23,901)
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total fund balances</b>	<u>29,226</u>	<u>61,793</u>	<u>59,526</u>	<u>(23,901)</u>	<u>-</u>	<u>126,644</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 30,119</u>	<u>\$ 64,157</u>	<u>\$ 60,012</u>	<u>\$ 9,510</u>	<u>\$ -</u>	<u>\$ 163,798</u>

# LOWER GWYNEDD TOWNSHIP

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

Year ended December 31, 2023

	<u>Street Lighting Fund</u>	<u>Fire Protection Fund</u>	<u>Fire Hydrant Fund</u>	<u>Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>REVENUES</b>						
Taxes	\$ 18,269	\$ 202,015	\$ 39,863	\$ 394,346	\$ -	\$ 654,493
Interest and rents	1,264	5,953	3,130	11,451	-	21,798
Charges for services	-	-	-	58,993	-	58,993
Contributions	-	-	-	601	-	601
<b>Total revenues</b>	<u>19,533</u>	<u>207,968</u>	<u>42,993</u>	<u>465,391</u>	<u>-</u>	<u>735,885</u>
<b>EXPENDITURES</b>						
Current						
Public safety - fire	-	-	49,398	-	-	49,398
Public works - highways and streets	16,723	-	-	-	-	16,723
Culture and recreation	-	-	-	674,033	-	674,033
Insurance	-	-	-	9,762	-	9,762
Workmen's compensation	-	9,521	-	3,748	-	13,269
Payments to fire companies	-	332,495	-	-	-	332,495
Deb service	-	-	-	-	-	-
<b>Total expenditures</b>	<u>16,723</u>	<u>342,016</u>	<u>49,398</u>	<u>687,543</u>	<u>-</u>	<u>1,095,680</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,810</u>	<u>(134,048)</u>	<u>(6,405)</u>	<u>(222,152)</u>	<u>-</u>	<u>(359,795)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	165,000	-	200,000	-	365,000
Transfers out	-	-	-	-	(332)	(332.00)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>165,000</u>	<u>-</u>	<u>200,000</u>	<u>(332)</u>	<u>364,668</u>
<b>NET CHANGE IN FUND BALANCES</b>	2,810	30,952	(6,405)	(22,152)	(332)	4,873
<b>FUND BALANCES</b>						
Beginning of year	<u>26,416</u>	<u>30,841</u>	<u>65,931</u>	<u>(1,749)</u>	<u>332</u>	<u>121,771</u>
<b>End of year</b>	<u>\$ 29,226</u>	<u>\$ 61,793</u>	<u>\$ 59,526</u>	<u>\$ (23,901)</u>	<u>\$ -</u>	<u>\$ 126,644</u>

**LOWER GWYNEDD TOWNSHIP**

**COMBINING STATEMENT OF NET POSITION - FIDUCIARY TRUST FUNDS**

**December 31, 2023**

	<u>Non-Uniformed Fund</u>	<u>Police Pension Fund</u>	<u>Other Post- Employment Fund</u>	<u>Defined Contribution Fund</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 127,052	\$ 352,360	\$ 28,956	\$ 303,176	\$ 811,544
Investments	6,452,961	18,843,154	1,068,970	-	26,365,085
Accrued income	<u>446</u>	<u>1,559</u>	<u>68</u>	<u>-</u>	<u>2,073</u>
<b>Total assets</b>	<u>\$ 6,580,459</u>	<u>\$ 19,197,073</u>	<u>\$1,097,994</u>	<u>\$ 303,176</u>	<u>\$ 27,178,702</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>					
<b>LIABILITIES</b>					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>NET POSITION</b>					
Restricted for pension benefits	6,580,459	19,197,073	-	303,176	26,080,708
Restricted for OPEB	<u>-</u>	<u>-</u>	<u>1,097,994</u>	<u>-</u>	<u>1,097,994</u>
<b>Total net position</b>	<u>\$ 6,580,459</u>	<u>\$ 19,197,073</u>	<u>\$1,097,994</u>	<u>\$ 303,176</u>	<u>\$ 27,178,702</u>

# LOWER GWYNEDD TOWNSHIP

## COMBINING STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY TRUST FUNDS

Year ended December 31, 2023

	<u>Non-Uniformed Fund</u>	<u>Police Pension Fund</u>	<u>Other Post- Employment Fund</u>	<u>Defined Contribution Fund</u>	<u>Total</u>
<b>ADDITIONS</b>					
<b>Contributions</b>					
Employer contributions	\$ 26,173	\$ 315,263	\$ 30,973	\$ 47,285	\$ 419,694
Employee contributions	-	160,239	-	-	160,239
<b>Total contributions</b>	<u>26,173</u>	<u>475,502</u>	<u>30,973</u>	<u>47,285</u>	<u>579,933</u>
<b>Investment income (loss)</b>					
Net realized and unrealized gain (loss) on investments	708,948	2,031,672	122,522	14,530	2,877,672
Interest and dividends, net of expenses	138,803	402,342	22,853	-	563,998
<b>Total investment income (loss)</b>	<u>847,751</u>	<u>2,434,014</u>	<u>145,375</u>	<u>14,530</u>	<u>3,441,670</u>
<b>Total additions</b>	<u>873,924</u>	<u>2,909,516</u>	<u>176,348</u>	<u>61,815</u>	<u>4,021,603</u>
<b>DEDUCTIONS</b>					
Refunds paid	-	-	21,399	-	21,399
Benefits paid	355,206	618,524	10,439	-	984,169
<b>Total deductions</b>	<u>355,206</u>	<u>618,524</u>	<u>31,838</u>	<u>-</u>	<u>1,005,568</u>
<b>CHANGE IN NET POSIION</b>	518,718	2,290,992	144,510	61,815	3,016,035
<b>NET POSITION</b>					
Beginning of year	6,061,741	16,906,081	953,484	241,361	24,162,667
<b>End of year</b>	<u>\$ 6,580,459</u>	<u>\$ 19,197,073</u>	<u>\$ 1,097,994</u>	<u>\$ 303,176</u>	<u>\$ 27,178,702</u>



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Board of Supervisors  
Lower Gwynedd Township  
Spring House, Pennsylvania**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lower Gwynedd Township, Spring House, Pennsylvania (the "**Township**"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated \_\_\_\_\_, 2024.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Philadelphia, Pennsylvania  
, 2024**

# Memo

**To:** Board of Supervisors  
**From:** Mimi Gleason, Township Manager  
**Date:** June 21, 2024  
**Re:** Financial Advisor



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**Recommended Motion: Ratify the Manager's execution of an engagement letter with PFM to serve as financial advisor to Lower Gwynedd Township**

As the Township continues to evaluate options for a new Public Works Facility, more information and guidance will be needed to plan for financing it. Staff meet with a couple experienced and reputable financial advisors and selected PFM, which is a well-established financial advisor that serves many municipalities and school districts in Pennsylvania.

Information about PFM is included in the packet, as is the engagement letter. A key point is that the Township does not pay anything to PFM unless the Board authorizes and executes a bond issuance.



# Introduction to PFM Financial Advisors LLC

## Independent Financial Advisory Services

May 31, 2024

Presented by:  
**Jamie Schlesinger, *Managing Director***  
**Brandy McLendon, *Analyst***  
**Cole Thayer, *Analyst***

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PFM Financial Advisors LLC

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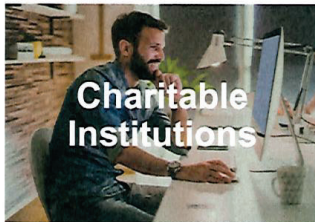
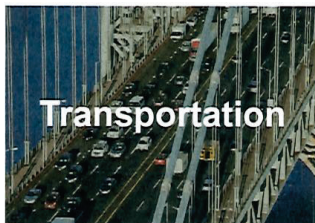
2533 Yellow Springs Road  
Malvern, PA 19355

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717.231.6265  
[pfm.com](http://pfm.com)



# Who We Serve







# What we do at PFM

## FINANCIAL ADVISORY

transaction management & bond pricing | credit strategies | capital planning

## FINANCIAL MODELING

powered by Synario

## CONSULTING

fiscal planning & budgeting | organizational efficiency & effectiveness | policy & program analysis | workforce strategy & negotiation support

## ALTERNATIVE FINANCE

public private partnerships & economic development | developer selection & negotiation | asset & real estate portfolio analysis & monetization | environmental finance | tax credit & incentive policies

## SPECIALIZED SERVICES

derivatives advisory | treasury management consulting





# Independent Financial Advisor & Underwriter

- In order to ultimately get bonds or notes into the hands of investors, two kinds of financial professionals may be used.

## Independent Financial Advisor (PFM)

- Represent the Issuer's best interests relating to structure, pricing, timing, and distribution of bonds.
- Negotiate interest rates, commissions, and redemption provisions on the Issuer's behalf.
- Have a fiduciary duty to their clients and are **required to act in their clients' best interest.**

Issuer

Independent Financial Advisor (PFM)

Fiduciary Duty to Issuer

## Underwriter

- Acts as an intermediary between Issuer and the Investors.
- Agrees to purchase all of the bonds or notes from the issuer and then resell them to investors.
- Arm's-length relationship with Issuer. **Underwriter's incentives are to earn a profit selling the Issuers bonds.**

Underwriter

Investors

No Fiduciary Duty to Issuer





# PFM Financial Advisors LLC Overview [1]

**PFM's #1 Rankings for 2023 [2]**

Type

- Overall
- Tax-exempt
- Negotiated
- Competitive
- Revenue
- Bank Qualified
- New Money
- Refunding
- Variable Rate
- Private Placement

Sector

- Primary/Secondary Education
- Transportation
- Higher Education
- Combined Utilities
- Public Power
- Water Sewer & Gas

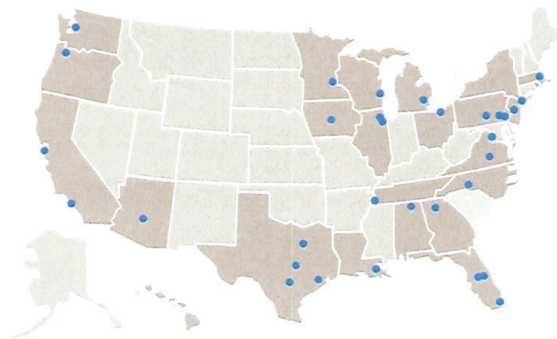
Region

- Pennsylvania
- Florida
- Illinois
- Midwest
- Southeast
- West

## Nation's #1 ranked Independent Financial Advisor [2]

- Leading financial advisor to state and local governments in the nation and advised on over \$71 billion of bond issuance in 2023. [2]

32 PFM locations across the U.S.



\*According to PFM Internal Resources as of June 1, 2023

**PFM's First Place Ranking Overall Long Term 1998 - 2023**

Year	Par Amount (millions)	Number of Transactions
2023	71,891	648
2022	59,866	654
2021	72,826	955
2020	76,160	924
2019	76,441	1,006
2018	63,516	795
2017	84,286	928
2016	94,660	1,193
2015	82,173	1,043
2014	70,048	855
2013	68,045	824
2012	79,032	957
2011	56,072	804
2010	90,501	1,067
2009	87,986	984
2008	69,794	842
2007	65,150	778
2006	53,572	803
2005	51,123	979
2004	43,693	892
2003	46,013	961
2002	37,904	913
2001	35,111	905
2000	21,003	585
1999	12,265	410
1998	13,963	424

Source: Ipreo

[1] PFM Financial Advisors LLC and our former affiliate Public Financial Management, Inc.  
 [2] Ranked by Ipreo for calendar year 2023, based on principal amount



# Pennsylvania Experience - Overall

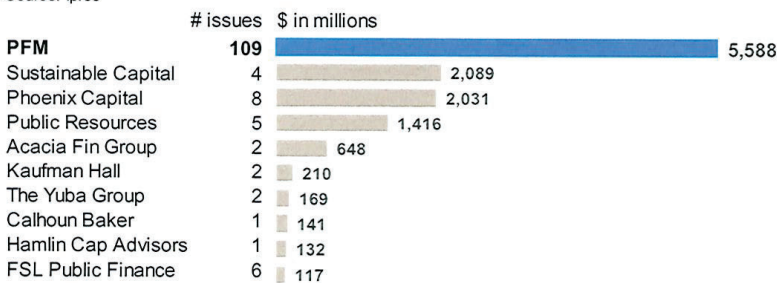
- PFM has been the #1 ranked financial advisor in Pennsylvania for over 20 years [1]
- Our clients include a wide spectrum of small and large tax-exempt issuers across the Commonwealth
- PFM advises on more debt issuances annually than any other financial advisor or underwriter

## Pennsylvania Year Ending 2023 PFM vs. Financial Advisors

### 2023 Full Year Pennsylvania Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



## Pennsylvania Year Ending 2023 PFM vs. Underwriters

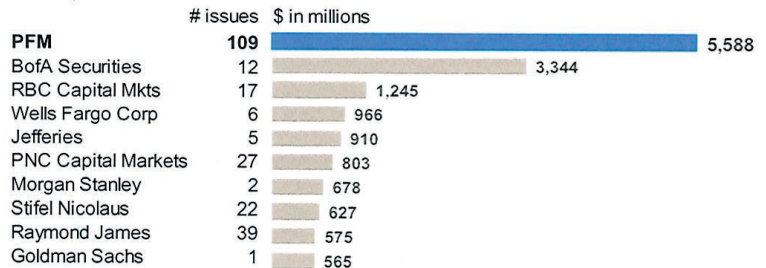
### 2023 Full Year Pennsylvania Long Term Municipal New Issues

PFM vs. Underwriter

Municipal Financial Advisory vs Underwriter Ranking

Equal Credit to Each Financial Advisor; True Economics to Each Bookrunner

Source: Ipreo





# Sample Pennsylvania Clients

*Small sample of local PFM clients listed below – Full client list available upon request*

## Municipal Governments

- |  |  |
|--|--|
| 1. Abington, Township of               | 21. New Hope Borough                   |
| 2. Ambler Borough                      | 22. Newtown Township                   |
| 3. Bryn Athyn Borough                  | 23. Plymouth Township                  |
| 4. Bucks County                        | 24. Pottstown Borough                  |
| 5. Delaware County                     | 25. Quakertown Borough                 |
| 6. Doylestown Township                 | 26. Richland Township                  |
| 7. Hatboro Borough                     | 27. Skippack Township                  |
| 8. Horsham Township                    | 28. Solebury Township                  |
| 9. Limerick Township                   | 29. Springfield Township               |
| 10. Lower Makefield Township           | 30. Springfield Township               |
| 11. Lower Pottsgrove Township          | 31. Tinicum Township                   |
| 12. Lower Salford Township             | 32. Trappe Borough                     |
| 13. Media Borough                      | 33. Tullytown Borough                  |
| 14. Middletown Township (Bucks County) | 34. Upper Dublin Township              |
| 15. Milford Township                   | 35. Upper Gwynedd Township             |
| 16. Montgomery County                  | 36. Upper Moreland Township            |
| 17. Narberth Borough                   | 37. Upper Providence Township (Montco) |
| 18. New Britain Borough                | 38. West Pottsgrove Township           |
| 19. New Britain Township               | 39. Whitemarsh Township                |
| 20. New Hanover Township               | 40. Yardley Borough                    |

## School Districts

1. Cheltenham Township School District
2. Colonial School District
3. Hatboro-Horsham School District
4. Lower Merion School District
5. Lower Moreland Township School District
6. Methacton School District
7. Norristown Area School District
8. North Penn School District
9. Perkiomen Valley School District
10. Pottsgrove School District
11. Pottstown School District
12. Souderton Area School District
13. Springfield Township School District
14. Upper Dublin School District
15. Upper Merion Area School District
16. Upper Moreland Township School District
17. Upper Perkiomen School District
18. Wissahickon School District





# The PFM Financial Advisors Team

## TEAM MEMBERS



**Jamie Schlesinger**  
Managing Director  
24 Years Experience

2533 Yellow Spring Road  
Malvern, PA 19355  
(610) 647-5487  
[schlesingerj@pfm.com](mailto:schlesingerj@pfm.com)

Registered Municipal Advisory  
Representative (Series 50)



**Brandy McLendon**  
Analyst  
15 Years Experience

100 Market Street  
Harrisburg, PA 17101  
(717) 231-6265  
[mclendonb@pfm.com](mailto:mclendonb@pfm.com)

Registered Municipal Advisory  
Representative (Series 50)



## Main Scope of Services

As the Township's fiduciary, PFM will provide services, including but not limited, to\*:

### Develop Financing Plan

- Be an active member for the development of the financing plan and provide recommendations on most efficient type of financing (bonds/bank loan/DelVal)

### Prepare for Issuance

- Review bond/loan documents, including the Preliminary Official Statement, Term Sheets, Loan Agreement, etc. Coordinate the credit rating agency discussions & bond insurance negotiations (if necessary)

### Pricing

- Facilitate competitive sale auction or
- Facilitate bank loan RFP process or
- Negotiate the Underwriter's proposed interest rates & compensation on the bonds at pricing using current and historical market rates to ensure fair pricing is received

### Finalize Results

- Provide a final report to the Township detailing all of the final interest rates, associated costs and net savings amount realized from any refunding
- Coordinate with Bond Counsel to assist in facilitating closing

### Post-Closing

- Continuing Disclosure/Emma Reminders
- Continue to monitor the Township's outstanding debt for any refunding opportunities



Mimi Gleason  
Township Manager  
Lower Gwynedd Township  
1130 North Bethlehem Pike  
Spring House, PA 19477

**pfm**

---

100 Market Street  
Harrisburg, PA 17101  
717.231.6265

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[pfm.com](http://pfm.com)

Dear Ms. Mimi Gleason:

The purpose of this letter (this "Engagement Letter") is to confirm our agreement that PFM Financial Advisors LLC ("PFM") will act as financial advisor to the Lower Gwynedd Township (the "Client"). PFM will provide, upon request of the Client, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Engagement Letter. Most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task.

PFM is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. PFM shall have the right to review and approve in advance any representation of PFM's role as IRMA to Client.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to Client prior to or together with this Engagement Letter.

PFM's services will commence as soon as practicable after the execution of this Engagement Letter by the Client and a request by the Client for such service. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Engagement Letter. Services provided by PFM which are not included in the scope of services set forth in Exhibit A of this Engagement Letter shall be completed as agreed in





writing in advance between the Client and the PFM. Upon the request of Client, an affiliate of PFM or a third party referred or otherwise introduced by PFM may agree to additional services to be provided by such affiliate or third party, by a separate writing, including separate scope and compensation, between Client and such affiliate or third party.

For the services described in Exhibit A, PFM will be paid a flat fee to be determined for each transaction and as mutually agreed upon between the Client and PFM. In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

This Engagement Letter shall be effective from June 5, 2024 and shall remain in effect unless canceled in writing by either party upon thirty (30) days written notice to the other party. Upon any such termination, PFM will be paid for all services performed and costs and expenses incurred up to the termination date. PFM shall not assign or transfer any interest in this Engagement Letter or subcontract any of the work performed under this Engagement Letter without the prior written consent of the Client; provided that PFM retains the right to enter into a sale, merger, internal reorganization, or similar transaction involving PFM's business without any such consent.

All information, data, reports, and records in the possession of the Client or any third party necessary for carrying out any services to be performed under this Engagement Letter ("Data") shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Engagement Letter and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

All notices and other communication required under this Engagement Letter will be in writing and shall be sent by certified mail, return receipt requested, or by nationally recognized courier, with written verification of receipt. Notices shall be addressed to the party for whom it is intended, at the addresses on the first page of this Engagement Letter.

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Engagement Letter will be the property of the Client. Subject to the preceding exception, upon termination of this Engagement Letter, PFM will deliver to the Client copies of any and deliverables pertaining to this Engagement Letter.

The following professional employees of PFM will provide the services set forth in this Engagement Letter: ; Jamie Schlesinger, Managing Director; Melissa Hughes, Senior Managing Consultant; Cole Thayer, Analyst; Erica Schmidt, Analyst. PFM may, from time to time, supplement or otherwise amend team members. The Client has the right to request, for any reason, PFM to replace any



member of the advisory staff. Should the Client make such a request, PFM will promptly suggest a substitute for approval by the Client.

PFM will maintain insurance coverage with policy limits not less than as stated in Exhibit B. Except to the extent caused by its willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Engagement Letter, PFM shall have no liability to any party under this Engagement Letter.

PFM, its employees, officers and representatives at all times will be independent contractors and will not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Engagement Letter or any actions or services rendered under this Engagement Letter. Nothing in this Engagement Letter is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Engagement Letter or any provisions contained herein. In no event will PFM be liable for any act or omission of any third party or for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

This Engagement Letter shall be construed, enforced, and administered according to the laws of the Commonwealth of Pennsylvania. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Engagement Letter, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

This Engagement Letter represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between Client and an affiliate of PFM or a third party referred or introduced by PFM shall not in any way be deemed an amendment or modification of this Engagement Letter. The invalidity in whole or in part of any provision of this Engagement Letter shall not void or affect the validity of any other provision.





Please have an authorized official of the Client sign a copy of this Engagement Letter and return it to us to acknowledge the terms of this engagement. This Engagement Letter may be signed in any number or counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

Sincerely,  
PFM FINANCIAL ADVISORS LLC

Jamie Schlesinger  
Managing Director

Accepted by:

**LOWER GWYNEDD TOWNSHIP**

Authorized Signature

Mimi Gleason  
Name

Township Manager  
Title

6/7/24  
Date



EXHIBIT A  
SCOPE OF SERVICES

Services Related to Debt Transactions (includes short term financings, notes, loans, letters of credit, line of credit and bonds), upon the request of the Client:

- Assist the Client in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.
- Provide special financial services as requested by the Client.
- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Attend meetings with Client's staff, consultants and other professionals and the Client.
- Assist the Client in preparing financial presentations for public hearings and/ or referendums.
- Discuss with the Client the method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, as applicable assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the Client.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Assist the Client in the drafting of any Preliminary Official Statement or Official Statement that may be required in connection with the issuance of bonds, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Review underwriter's proposals and submit an analysis of same to the Client.
- Assist the Client in the procurement of other services relating to debt issuance such as printing and paying agent, etc.



- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.
- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with Client's staff and other advisors regarding the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Assist the Client's legal and financing team for the closing of the transaction.



EXHIBIT B  
INSURANCE



## **Insurance Statement**

PFM Financial Advisors LLC ("PFM") has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains Professional Liability coverage which total \$10 million single loss/aggregate. PFM also carries a \$5 million cyber liability policy.

Our Professional Liability and Cyber Liability policies are a "claims made" policy and our General Liability policy claims would be made by occurrence.

### **Deductibles/SIR:**

Automobile \$100 comprehensive & \$1,000 collision  
Cyber Liability \$250,000  
General Liability \$0  
Professional Liability (E&O) \$250,000  
Crime \$50,000


### **Insurance Company & AM Best Rating**

Professional Liability (E&O).....	AIG Specialty Insurance Company; (A; Stable)
.....	Great American Fidelity Insurance Co; (A+; Stable)
Crime.....	Berkley Regional Insurance Company; (A+; Stable)
Cyber Liability.....	AIG Specialty Insurance Company (A; Stable)
General Liability.....	The Continental Insurance Company; (A Stable)
Automobile Liability.....	The Continental Insurance Company; (A Stable)
Excess /Umbrella Liability.....	The Continental Insurance Company; (A Stable)
Workers Compensation.....	The Continental Insurance Company; (A Stable)
& Employers Liability	







**To:** Board of Supervisors  
**From:** John L. Farrell, Project Manager & EMC   
**Date:** June 25, 2024  
**Re:** Forest Evaluation and Strategic Plan Proposal

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**Recommended action: Approve the 6/20/2024 proposal from Gilmore & Associates to conduct an evaluation of Township-owned forested areas and develop a strategic forest management plan.**

The Township has received fees in lieu of planting trees from some land development projects in recent years. Township staff suggest creating a strategic plan to utilize these funds in an effective manner, and to develop a priority list for future planting projects. The attached proposal from Gilmore & Associates outlines a project to assist with the development of the strategic plan. The proposal has two primary components, which will run concurrently:

1. Evaluate select wooded areas owned by the Township – The Gilmore team will visit an initial list of Township-owned sites and evaluate the ecological health of each area. The evaluation will look for areas where maintenance activities should occur (such as the removal of dead ash trees or invasive species), and opportunities for planting additional trees. Gilmore has included a price for the evaluation of additional areas beyond the initial scope.
2. Develop a strategic plan to prioritize the use of funds – The Gilmore team will work with Township staff to formulate a list of goals for the strategic plan, prioritize work from the initial site evaluations, and come up with criteria for developing a work list for tree-related projects moving forward. Township staff will utilize the list to determine which projects may be undertaken in-house, and which may be better suited for bidding. The list may also be useful to guide developers to priority areas for forestation, so that they may directly execute projects rather than provide fees. Draft versions of the plan will be presented to the Environmental Advisory Council and Parks & Recreation Board for input before they are finalized.

The cost for the proposed project is \$14,510.00, and additional areas for future evaluation by Gilmore will cost \$305/forested acre. The project timeline anticipates having the strategic plan ready for implementation by next spring.

Township staff are also exploring a free service from DCNR that performs woodland evaluations. Staff will compare the evaluations from Gilmore with those from DCNR, and then decide how to proceed with additional sites. The first tour with DCNR is scheduled for July 9<sup>th</sup>.



June 20, 2024

File No. 999-1022

John Farrell, MPA, PMP  
Lower Gwynedd Township, Project Manager & Emergency Management Coordinator  
1130 N. Bethlehem Pike  
Spring House, PA

Reference: Forest Evaluation & Strategic Plan Proposal

Dear John:

Per your request, following is an example of a Scope of Work that could be used for the preparation of a Forest Evaluation and Strategic Management Plan in Lower Gwynedd Township. In evaluating previous projects, we determined that none of those projects aligned completely with what Lower Gwynedd is looking for. Elements pieced together meet the overall description of what has been requested, so we incorporated those elements into the scope below. This is a starting point, and can be modified based on specific Township concerns, budgetary considerations, etc.

An approximate timeline and budgetary cost is included for the preparation of Forest Evaluations and a Forest Management Plan for the First Priority Areas as indicated by the Township. Also included is a per-acre budgetary cost for the evaluation of additional forested areas beyond the scope of the First Priority Areas.

Upon determination of the locations of additional forested areas to be evaluated, an estimate of the acreage of actual forested area (as opposed to total property area) to be evaluated would be used to calculate additional budgetary costs. Individual reports regarding each additional area evaluated would then be attached as appendices to the original Report, and would include Forest Evaluations for each of the additional areas assessed, as well as specific management recommendations, seasonal work timelines for use by the Township in planning work, and approximate implementation costs for each of those areas. General recommendations such as general planting and deer protection strategies, planting details, standard maintenance recommendations, and general invasive species management recommendations would be included as part of the First Priority Areas report and would be covered by those budgetary costs, and would be applicable to all evaluated areas.

### **Scope of Work – First Priority Areas**

1. Goals and Objectives
  - a. Meet with Township Staff for the purposes of determining the overall goals and objectives for the evaluation of First Priority forested areas and for the management plan. Goals could include but are not limited to: planting and management for healthy forest composition, wildlife and habitat value, risk management, invasive species management, maintenance considerations, stormwater management benefits, canopy preservation/expansion, passive recreation value, etc. At this time, a delineation of forested areas for each of the First Priority Areas indicated below would be finalized.
  
2. Forest Evaluation (scope may need adjustment based on final goals and objectives.)
  - a. Analysis of Existing Forest Conditions



- 
- i. Document representative areas in each forest section/property evaluated with regards to tree species and sizes, general health and/or significant structural issues, shrub layer composition, invasive species present, and other conditions observed.
  - ii. Evaluate forest health based on the following criteria:
    1. Forest Diversity and Composition:
      - a. Relative species diversity: is there a diverse range of forest, sapling, and shrub species present?
      - b. General tree health: are trees relatively healthy and have good growth form?
      - c. Insects and Diseases: are trees affected by disease or insect infestation?
    2. Forest Structure
      - a. Structural Diversity: does the forest area have structural diversity, including trees of differing sizes and ages, as well as overstory and understory layers?
      - b. Standing Dead Trees: are there sufficient standing dead trees (or snags) to indicate a healthy forest?
      - c. Down Dead Wood: is there sufficient decomposing wood on the ground to indicate a healthy forest?
      - d. Crown Spacing: is there adequate space for large, healthy crowns?
    3. Regeneration
      - a. Desirable Regeneration: are tree seedlings or saplings present in the understory, and is there a mix of species?
      - b. Invasive Species: are invasive plant species present, and how are they affecting the forest ecosystem?
      - c. Deer Browse: is deer browse noticeable and does it present problems for tree regeneration and forest health?
  - iii. Note any unusual issues that should be addressed including but not limited to high occupancy by invasive species, large areas of standing or fallen dead ash trees, and disturbance of forested areas by neighboring property owners.
  - b. Identify and map strategic planting areas within existing forested areas, and work with Township Staff to identify potential planting areas on non-forested Township open space properties for forest/canopy cover expansion.
  - c. Work with Township Staff to map and rank forested areas in order of priority to address as part of the Forest Management Plan.
  - d. Prepare a Forest Evaluation Report including all mapping, data collected, observations, issues of concern, and recommended areas to be addressed in order of priority.
  - e. Review Forest Evaluation Report with Township Staff for comment prior to proceeding with Forest Management Plan preparation.
3. Forest Management Plan (scope may need adjustment based on final goals and objectives.)
- a. Based on the goals and objectives determined by the Township, and the information provided in the Forest Evaluation prepared as described above, prepare a Forest Management Plan document which includes the following:
    - i. Felling and/or removal strategies for standing dead Ash trees or for other areas where large quantities of standing dead trees are found.
    - ii. Invasive species management recommendations.
    - iii. Strategic tree removal or mitigation work recommendations for near trails, parking lots, or other high occupancy areas.
    - iv. Supplemental planting, replanting, and expansion planting recommendations including species and species mix composition, plant protection and maintenance strategies, planting size recommendations in order to meet the goals of forest health and canopy expansion.
    - v. Maintenance recommendations including pruning, watering, vine removal, deer protection recommendations, planting details, and clearly delineated planting and maintenance requirements for contractors retained for planting projects.

- vi. Other recommendations as appropriate based on forest health determinations and Township goals and objectives.
- vii. Approximate work implementation timeline recommendations based on priority areas as determined by the Township and based on overall goals and objectives.
- viii. Estimates of budgetary costs associated with implementation of priority management plan elements.
- ix. Recommendations and strategy for using fee-in-lieu funds to meet forest health, canopy expansion, and planting goals and objectives and identify budgeting priorities.
- b. Prepare a draft Forest Management Plan in close-to-final form for presentation to and comment by the Environmental Advisory Committee, the Park and Rec Board, and others as determined appropriate by Township Staff.
- c. Make revisions as appropriate and provide final plan to Township for implementation.

**First Priority Areas to be Evaluated**

- 1. First Priority Areas:
  - a. Penn Oak Trail
  - b. Trewellyn Trail (Estates & Reserve sections)
  - c. Meadowcreek/Foxfield Equestrian Trail
  - d. Daeger Road Trail
  - e. Penn Ambler Park (area around amphitheater)
  - f. Parsons Lane Parcel (39000317319)

**Anticipated Project Timeline – First Priority Areas**

2024

June	Meet with Township Staff to discuss goals and objectives, formulate strategic approach, and delineate forest areas for evaluation.
June - August	Existing Forest Condition Evaluation field work
September	Map strategic planting areas, rank priority planting areas with Township Staff, and prepare Forest Evaluation Report
October	Prepare Forest Evaluation Report
November	Review Forest Evaluation Report with Township Staff, revisions as needed
December	Prepare Draft Forest Management Plan
2025	
January	Prepare Draft Forest Management Plan
February	Present Draft Forest Management Plan to EAC, Park and Rec Board, and others as determined appropriate by Township Staff for review and comment.
March	Revisions to Draft Forest Management Plan and review by Township Staff
April	Deliver Final Forest Evaluation Report and Forest Management Plan to Township for implementation.

**Total Budgetary Cost for First Priority Areas: \$14,510.00**

**Per-Acre Budgetary Cost for Additional Areas: \$305/acre**

As always, please call me if you have any questions regarding this matter.

Sincerely,



James J. Hersh, P.E.  
Senior Project Manager  
Gilmore & Associates, Inc.

JJH/

CC: Valerie Liggett, R.L.A, ASLA, ISA Certified Arborist, Gilmore & Associates, Inc.  
Mimi Gleason, Township Manager  
Sandi-Feight, Township Parks & Recreation Director  
Judith Stern Goldstein, R.L.A., ASLA, Gilmore & Associates, Inc.



## MEMORANDUM

**ATTN:** Board of Supervisors

**DATE:** Friday, June 21, 2024

**FROM:** Michelle Farzetta, Office Manager

**SUBJ:** Wi-Fi at Penllyn Woods Update

***Recommended action: Board of Supervisors approve the installation of Verizon FIOS and a firewall at the Penllyn Woods Community Building***

After reviewing various options, it appears that Internet can be installed at the Penllyn Woods Community Building by Verizon. I have also discussed installation of a firewall with our IT consultants, All Covered. We feel this component is necessary for both safety and security.

Verizon is scheduled to install the FIOS service on July 1<sup>st</sup>. The fees from Verizon for the installation will be \$149.99 to activate the service and then a monthly fee of \$195 a month for the FIOS service. Attached is a proposal from All Covered for the installation of the Firewall. The total project cost is \$5,467. This includes the cost of the hardware and the time it will take to get the equipment configured.

I am coordinating with Public Works and Sandi, the installation of the network cable for the access point, as well as the installation of plywood on the wall in the utility room to house the firewall and the Verizon router. All Covered will ship all configured equipment to us with instructions on how to install and connect.



# Township of Lower Gwynedd

## Statement of Work

### Penllyn Woods Internet & Wireless

# In Process

Thursday, June 20, 2024

Proposal Ref: SF00016140

Prepared by:

Ed Mikulski, Customer Success Manager

Oliver Strunk, Solutions Architect

All Covered, IT Services from Konica Minolta

Pricing is valid for 15 days from date of this document

Confidential. Not to be distributed to third parties

## Overview

The purpose of this Statement of Work is to outline the path that will enable All Covered, a division of Konica Minolta Business Solutions U.S.A., Inc., to deliver a professional services engagement for Township of Lower Gwynedd ("Client").

This Statement of Work is based on an initial scope of work but is not a detailed project plan. A project plan will be created and managed by the technical resources assigned to the project once the Statement of Work has been approved.

The Township of Lower Gwynedd has tasked All Covered to present a Proposal to establish a secure Internet connection at their "Penllyn Woods Park" building, which is a location that has no permanent staff and is only used for events.

The approach will be for Verizon to install a new FIOS broadband connection, which is already in process. Once the Internet Service Provider (ISP) has finished their installation, the client desires secure Internet access to be deployed including wireless access.

All Covered will therefore configure a new Fortinet FortiGate Firewall with Unified Threat Management (UTM) security services like Content Filtering, IDS/IPS etc. configured according to best practices. The Firewall will also be configured to control a Fortinet Wireless Access Point (AP) for staff and guest access to the Internet. To prepare the equipment, All Covered will ship the hardware to our warehouse for staging. This will allow us to pre-configure everything and once that is complete, it will be delivered to the client for the onsite installation.

It was agreed upon that the client will handle the actual onsite portion of the installation, including to run a network cable from the utility closet into the meeting room, drill the necessary holes through the center block wall(s) as well as mounting the Access Point on the sloped ceiling in the middle of the meeting room to maximize coverage.

## Background

The Township needs to provide wireless Internet access at the Penllyn Woods building, and after some due diligence the client found that Verizon Internet services are now available at that site.

## Assumptions

Standard project deployment assumptions:

- The Project will include, but not be limited to the following:
  - Definition of project/estimated costs
  - Project prerequisites, should they apply
  - Project implementation
  - Project management/documentation
  - Procurement of required materials

- During the procurement process, All Covered can assist by expediting the delivery of equipment and standardizing billing for all costs associated with this project. All procurement pricing included in this Statement of Work is estimated. Once the Statement of Work is signed a final quote will be generated with the most current procurement pricing.
- The Client understands that service interruptions may occur throughout the course of the project. All Covered will make reasonable efforts to forewarn personnel so they may prepare.
- Access to the physical space, server and services will be made available during normal business hours.
- Access to all employees and their equipment affected by the Project will be made available during normal business hours.
- After Hours work will be performed both on-site as well as via Remote Access depending upon the advantage and/or necessity of being on-site versus remote. The specifics of which item(s) should be done on-site versus remotely will be finalized prior to the project kickoff.
- All Covered is not responsible for the following:
  - Removing boxes or shipping materials
  - Disposing of or transporting IT equipment
- Any items not specifically addressed by this Statement of Work will be addressed by a mutually agreed change order.

### **Assumptions Specific to this Project**

- Services are quoted using All Covered approved designs, and assumes that customer is utilizing recommended hardware, software, and configuration best practices to support new and existing systems. Unknown, unapproved, or unsupported hardware and software will be serviced with a best-effort approach, and any additional time and/or materials needed to provide a complete solution will be quoted in the project Change Order.
- All systems within the scope of this engagement must be in proper working order. Steps taken to remediate systems not in a 'healthy' state will be considered outside the scope of the engagement.
- Any system(s) being affected by the project have adequate backup and restoration capabilities and the appropriate precautions have been taken.
- All necessary security clearance, access, parking, passwords, and technical resources are provided without delay during the Engagement.
- Access to power and physical facilities, wiring, cable space, cabinet, and shelf or rack space are available for all equipment within the scope of this project.
- The Client is responsible for providing a single point of contact for project coordination with All Covered.
- Client is responsible for providing timely clarification and resolution regarding the integrity of data/information supplied to All Covered.
- If the information presented to All Covered is found to be inaccurate, we reserve the right to initiate a change order to account for the extra services not incorporated into the proposal.

- It is assumed that the client will mount a sheet of plywood in the utility closet and mount the pre-configured Firewall as well as the small surge protector and connect the WAN cable from the Verizon FIOS Router to the Firewall and the Access Point using the injector.
- For the Wireless Access Point the client will drill a hole from the utility closet, through the center block wall, into the meeting room and then run a conduit for the Ethernet cable on the surface of the wall(s) to a location in the center of the sloped ceiling, which will help to optimize wireless coverage.
- The Firewall we selected meets the requirements for that location, as there is no permanent staff and no remote access or site-to-site tunnels required.
- No onsite Engineering time should be required but if the client requests additional assistance for the onsite portion of the project, a change of scope may be needed.

## Project Deliverables

The desired goals of this project are:

### [Discovery]

- We will perform a basic discovery and review the information from the client for the new ISP (Verizon) broadband connection and communicate with the client on the requirements for the Wireless setup.

### [Hardware Staging]

- We will ship the equipment to the All Covered warehouse for staging, so it can be pre-configured and get prepared for the onsite installation, as that site has no permanent staff.
- The new Fortinet Firewall will be registered in a client portal account and then updated with the latest firmware. For Internet access we will set up the static IP address requested by the client from Verizon. To allow remote access and monitoring, we will enable access to the WAN (public) interface of the Firewall using a complex passphrase and custom network port.  
Security Service like Content Filtering, IDS/IPS will be setup based on best practices and web filtering will be setup according to the client's specifications.
- The new Wireless Access Point will also be registered and configured and Wireless SSIDs will be setup for employee access (matching the current SSID at the Township) and public access as desired, secured, or unsecured.

### [Onsite Installation]

- Once the hardware is staged, All Covered will ship it to the client to their Township location, as the Penllyn Building has no permanent staff.
- The client will mount the equipment for that All Covered will provide a drawing on how the connections need to be established between the Verizon FIOS Router, the Firewall, the POE injector, and the Wireless Access Point.
- The client will mount the Wireless Access Point on the ceiling of the meeting room, using the supplied 50ft Ethernet cable.



### **[Test Connectivity]**

- Once everything is installed and connected, the client will need to confirm connectivity to wireless access as well as Internet access. This includes validating that both SSIDs for staff and public access work as anticipated. If any troubleshooting is required, All Covered can assist remotely but an onsite visit should not be needed.

### **[Project Closure]**

- Before closing the project, we will update the client's documentation and provide any relevant information to the client as well.

### **Pre-Project Tasks**

Project Planning, Procurement, Ensure equipment arrival, Initial project kick-off

### **Project Tasks**

Project Discovery

FortiGate Base Firewall Stage in AC warehouse

FortiGate Web Filtering

FortiGate Wireless

FortiGate IDS/IPS Setup

FortiGate Register FortiGate in Fortinet portal for log retention

Create a wiring diagram for the client on how to connect the equipment

Wireless - Configure, Updated and Register Access Point

Project Documentation

Other Project Hours

Post Project Support

Project Management

## Cost Breakdown

Service	Price
<b>Project Services</b>	<b>\$4,100</b>
Fixed Fee Project	
<b>Hardware / Software</b>	<b>\$1,367</b>
See Appendix A for Hardware / Software quotes	
<b>Total Project Cost</b>	<b>\$5,467</b>

*All prices are exclusive of any applicable sales or use taxes, and shipping costs.*

*All Fixed-Fee Projects with labor fees exceeding \$10,000: These require a 50% deposit for the labor portion. Project work will not commence until the deposit is received. Also, a progress billing of 25% of the labor amount will be due when the project moves into the testing phase. The remaining 25% of the labor amount will be billed on project completion. Any Procurement items will be billed on shipment.*

Financing Options		
<b>36 Months:</b>	<b>\$204</b>	<b>48 Months: \$161</b>
		<b>60 Months: \$135</b>

*This is an estimated monthly payment for financing project services and all related hardware/software. Not all customers will qualify and in some cases projects with greater than 50% labor or hardware/software may not qualify for full financing. Please contact your sales representative for additional information.*

## Order Summary & Acceptance

**Effective Date:** The date on which the services described in this Statement of Work are set up and first delivered to you.

Your signature below constitutes your acceptance of this Statement of Work, including our standard terms and conditions available online at the URL link(s) provided below or in hard copy upon request, which you have reviewed and accepted, and which are incorporated into this Statement of Work.

**All Covered Professional Services Terms:**

[https://services.allcovered.com/EhHPja\\_PS\\_Terms\\_v1.0.3](https://services.allcovered.com/EhHPja_PS_Terms_v1.0.3)

This Statement of Work is not binding upon us until signed by a Konica Minolta branch manager, vice president, or executive officer.

Pricing valid for 15 days from the date of this document, pending credit approval. Confidential - not to be distributed to third parties.

In Process

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**Client: Township of Lower Gwynedd**

Signature:

Name: Michelle Farzetta

Title: Office Manager

Date Signed:

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**All Covered, a division of Konica Minolta Business Solutions U.S.A., Inc.**

Signature:

Name: John DiLullo

Title:

Date Signed:

**Appendix A**

Quote # / SKU	Details	Unit Price	Quantity	Total
Quote #398206	Fortinet Firewall FortiGate 40F Fortinet 40F cloud management and log analysis Fortinet Wireless Access Point 231F Fortinet POE injector Patch Cables Surge Protector	\$1,367	1	\$1,367
<b>Total Hardware / Software Cost</b>				<b>\$1,367</b>

Procurement of items listed within the Cost estimate section enabling successful completion of scope provided by this Statement of Work.

In Process



1130 N. BETHLEHEM PIKE • P.O. BOX 625 • SPRING HOUSE, PA 19477-0625 • 215-646-5302 • FAX 215-646-3357

[www.lowergwynedd.org](http://www.lowergwynedd.org)

Finance Memorandum

Date: June 18, 2024

To: Mimi Gleason, Township Manager

From: Melinda Haldeman, CPA Finance Director *MH*

RE: May 2024 LGT Financial Packet:

- ❖ Fund and Cash Balances as of May 31, 2024
- ❖ YTD Budget Report with Prior Years Actuals thru May 31, 2024

The following are items I wish to bring to your attention:

- All cash account reconciliations are current through May 31, 2024
- Sewer Account Receivable is reconciled through May 31, 2024
- All ARPA monies must be obligated by December 31, 2024, and paid out as of December 31, 2026. The current amount left to spend as of May 31, 2024, is \$119,601.75.
- Office Telephone Expense is budgeted \$12,500 for 2024. As of May 31, 2024, the total expense is \$12,622.65. A telephone upgrade occurred in early 2024. The new system has a monthly charge higher than the budgeted amount.



FUND BALANCE  
AND  
CASH BALANCE

**Lower Gwynedd Township**  
**Fund and Cash Balances as of May 31, 2024**

FUND #	FUND	FUND BALANCE @		(INCREASE)DECREASE THRU05/31/2024	FUND BALANCE @ 05/31/2024
		01/01/2024 FINAL			
01	GENERAL	-8,012,322.99		-1,736,544.23	-9,748,867.22
02	STREET LIGHT	-29,226.63		-12,798.05	-42,024.68
03	FIRE PROTECTION	-61,793.14		-190,864.48	-252,657.62
04	FIRE HYDRANT	-59,525.99		-15,769.39	-75,295.38
05	RECREATION	23,901.46		-169,510.75	-145,609.29
	GENERAL OPERATING FUNDS SURPLUS	-8,138,967.29		-2,125,486.90	-10,264,454.19
08	SEWER OP	-5,763,141.16		-688,806.83	-6,451,947.99
09	SEWER CAPITAL	-4,371,454.29		-170,929.48	-4,542,383.77
	SEWER FUNDS SURPLUS	-10,134,595.45		-859,736.31	-10,994,331.76
16	ACQ OPEN SPACE	-2,250,870.84		-51,061.69	-2,301,932.53
30	CAPITAL RESERVE	-4,214,533.23		-1,110,568.61	-5,325,101.84
31	STORMWATER MNGMNT	-795,605.31		31,738.37	-763,866.94
33	TRAFFIC IMPACT	-1,819,129.36		220,822.94	-1,598,306.42
35	HIGHWAY AID	-400,571.72		-351,900.78	-752,472.50
	CAPITAL FUNDS	-9,480,710.46		-1,260,969.77	-10,741,680.23

YTD SURPLUS ALL FUNDS:	-4,246,192.98
------------------------	---------------

Cash Balance Total @ 05/31/2024	
\$ 10,203,427.59	
\$ 30,505.22	
\$ 64,491.46	
\$ 61,137.28	
\$ 7,655.33	
\$ 10,367,216.88	TOTAL CASH OPERATING FUNDS
\$ 1,906,190.93	
\$ 4,576,481.82	
\$ 6,482,672.75	TOTAL CASH SEWER FUNDS
\$ 2,302,252.03	
\$ 6,132,229.13	Includes ARPA Funds
\$ 814,099.66	
\$ 1,866,523.40	
\$ 779,673.06	
\$ 11,894,777.28	TOTAL CASH CAPITAL FUNDS

NOTE: REVENUE AND FUND BALANCES ARE NORMALLY A (CREDIT) BALANCE. THIS IS DEPICTED IN (PARENTHESIS ) OR A DASH BEFORE NUMBER  
NEGATIVE BALANCES ARE DEPICTED IN RED

FUND BALANCE: THE FUND BALANCE IS THE CULMINATION OF INCOME NETTED AGAINST EXPENSES  
FROM THE INCEPTION OF THE FUND. WHEN (REVENUE) EXCEEDS EXPENSES, THE FUND BALANCE  
WILL BE A (CREDIT).

**YTD BUDGET REPORT WITH ACTUALS**  
**2021/2022/2023/2024**



## Account Number Legend

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**300** Accounts are Revenue

**400** Accounts are Expenses

General Fund Expense Categories:

- 01.401 Executive
- 01.402 Finance
- 01.403 Tax Collection
- 01.404 Law
- 01.408 Engineer
- 01.409 Buildings & Plant
- 01.410 Police
- 01.411 Fire Relief
- 01.412 Ambulance
- 01.413 Code Enforcement
- 01.414 Planning & Zoning
- 01.415 Emergency Management
- 01.427 Recycling
- 01.429 Public Works – Wastewater Collection
- 01.430 Public Works – Highway
- 01.431 Public Works – Cleaning Streets & Gutters
- 01.432 Public Works – Snow Removal
- 01.433 Public Works – Traffic Signs
- 01.434 Public Works – Street Lighting
- 01.436 Public Works – Storm Sewers
- 01.437 Public Works – Vehicle Maintenance
- 01.438 Public Works – Highway Maintenance
- 01.461 Conservation & Natural Resources (EAC)
- 01.486 Insurance
- 01.487 Employee Benefits
- 01.491 Prior Year Expenditures
- 01.492 Interfund Operating Transfers

06/18/2024  
14:40:03

Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
THRU MAY2021/2022/2023/2024  
FOR PERIOD 05 OF 2024

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ACCOUNTS FOR:	PRIOR YR3	PRIOR YR2	LAST YR	CURRENT YR	CY REV
01 GENERAL FUND	ACTUALS	ACTUALS	ACTUALS	ACTUALS	BUDGET
	2021	2022	2023	2024	
<b>Revenue</b>					
301 REAL ESTATE TAXES	-881,175.92	-934,940.38	-986,000.28	-994,492.58	-1,075,000.00
310 LOCAL TAX ACT 511	-2,811,680.98	-3,824,230.15	-4,220,108.84	-4,115,484.54	-7,435,000.00
321 BUSINESS LICENSES & PRMTS	-154,603.65	-122,733.68	-150,851.14	-147,421.95	-291,700.00
322 NON-BUSINESS LICENSE/PRMT	-3,190.00	-4,660.00	-6,555.00	-21,610.00	-12,000.00
331 FINES	-2,941.94	-1,467.65	-2,171.06	-3,400.58	-11,500.00
341 INTEREST EARNINGS	-3,070.19	-8,211.35	-93,737.62	-158,739.28	-330,000.00
342 RENTS & ROYALTIES	-57,515.35	-59,240.81	-61,018.04	-62,723.35	-281,529.00
354 ST. CAPITAL & OP. GRANTS	.00	.00	.00	.00	-2,500.00
355 STATE SHARED REV & ENLMT	-200.00	.00	-200.00	-1,200.00	-486,117.00
358 LOCAL GOVT ENTITLEMENT	.00	.00	.00	-17,705.38	-19,000.00
361 DEPT EARNINGS-GEN GOVT	-23,472.09	-16,612.55	-17,688.73	-52,682.00	-40,000.00
362 DEPT EARNGS-PUBLIC SAFETY	-262,042.64	-246,120.39	-326,487.20	-245,196.51	-687,973.00
363 DEPT EARNGS-HGHWYS & STS	-3,810.00	-3,900.00	-3,990.00	-4,080.00	-4,080.00
380 MISCELLANEOUS REVENUE	-1,854.80	-9.00	-1,151.96	-302.10	-5,000.00
387 CONTRIBUTIONS & DONATIONS	-30,885.00	.00	.00	.00	-30,000.00
392 INTERFUND OPERATING TRANS	.00	.00	-332.07	.00	-10,394.00
<b>Expenses</b>					
400 GEN GOVT-LEGISLATIVE BODY	52,287.17	44,054.82	66,565.19	71,084.16	231,069.00
401 GEN GOVT-EXECUTIVE	175,810.32	170,549.62	122,050.46	196,953.58	480,590.00
402 GEN GOVT-FINANCIAL ADMIN	93,630.80	93,993.70	182,429.14	119,217.91	420,092.00
403 GEN GOVT-TAX COLLECTION	43,202.23	53,741.75	60,644.33	62,076.78	112,310.00
404 GEN GOVT-LAW	12,598.00	39,008.79	46,957.98	29,024.00	160,500.00
408 GEN GOVT-ENGINEER	38,196.80	41,375.19	37,886.39	53,872.70	135,000.00
409 GEN GOVT-BUILDNGS & PLANT	87,528.66	110,106.83	93,861.05	104,054.07	289,044.00
410 GEN GOVT-POLICE	1,175,707.91	1,267,231.07	1,502,139.84	1,647,089.26	4,620,138.96
411 GEN GOVT-FIRE	.00	.00	.00	.00	137,473.00
412 AMBULANCE	.00	.00	30,000.00	.00	30,000.00
413 GEN GOVT-CODE ENFORCEMENT	13,489.75	5,701.00	4,211.75	3,600.00	12,000.00
414 GEN GOVT-PLANING & ZONING	163,682.84	159,708.42	183,248.44	192,913.99	675,464.00
427 SANITATN-SOLID WASTE DISP	.00	4,450.00	6,850.00	6,550.00	7,500.00
429 PUBLK WORKS-WASTEWTR COLL	473.58	1,027.83	.00	.00	.00
430 PUB WORKS-HIGHWAY RDS STS	240,773.96	220,957.74	229,510.81	207,900.73	713,997.00
431 CLEANING STREETS & GUTTER	3,861.63	75.00	.00	.00	10,000.00
432 PUBLK WORKS-SNOW/ICE REMV	45,270.02	23,083.15	4,397.31	8,689.32	51,060.00
433 PUBLK WORKS-TRAFFIC	4,361.58	6,175.80	62,788.72	5,252.64	35,750.00
434 PUBLK WORKS-STREET LGHTNG	2,472.71	837.70	725.33	1,974.25	3,200.00
436 MAINTENANCE STORM SEWERS	6,865.73	2,670.80	10,901.71	8,907.75	17,500.00
437 PUBLK WORKS-REPR TOOL&MAC	26,839.17	34,263.22	36,165.14	35,526.72	77,658.00
438 PUBLK WORKS-HIGHWAY MAINT	7,768.34	1,511.41	3,849.43	3,640.80	15,000.00
461 OPEN SPACE CONSERVATION	1,099.50	1,166.30	1,448.05	.00	.00
486 INSURANCE	89,472.18	26,794.90	35,319.12	91,795.64	68,460.00
487 EMPLOYEE BENEFITS	18,889.44	6,526.18	8,146.88	20,555.70	113,838.00
491 REFUND PRIOR YEAR REVENUES	1,099.69	-248.66	.00	.00	.00
492 INTERFUND OPERATING TRANS	.00	.00	620,375.00	1,217,814.04	1,874,537.00
<b>TOTAL GENERAL FUND</b>	<b>-1,931,060.55</b>	<b>-2,907,363.40</b>	<b>-2,519,819.87</b>	<b>-1,736,544.23</b>	<b>-429,612.04</b>
<b>TOTAL REVENUES</b>	<b>-4,236,442.56</b>	<b>-5,222,125.96</b>	<b>-5,870,291.94</b>	<b>-5,825,038.27</b>	<b>-10,721,793.00</b>
<b>TOTAL EXPENSES</b>	<b>2,305,382.01</b>	<b>2,314,762.56</b>	<b>3,350,472.07</b>	<b>4,088,494.04</b>	<b>10,292,180.96</b>
<b>TOTAL 01 GENERAL FUND</b>	<b>-1,931,060.55</b>	<b>-2,907,363.40</b>	<b>-2,519,819.87</b>	<b>-1,736,544.23</b>	<b>-429,612.04</b>

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
THRU MAY 2021/2022/2023/2024  
FOR PERIOD 05 OF 2024

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ACCOUNTS FOR: 02 STREET LIGHT FUND	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
301 REAL ESTATE TAXES	-14,273.69	-14,386.21	-23,399.04	-15,005.31	-19,000.00
341 INTEREST EARNINGS	-7.19	-22.57	-475.63	-664.88	-1,100.00
434 PUBLIC WORKS-STREET LGHTNG	5,915.02	4,956.88	3,342.02	2,872.14	13,935.00
TOTAL STREET LIGHT FUND	-8,365.86	-9,451.90	-20,532.65	-12,798.05	-6,165.00
TOTAL REVENUES	-14,280.88	-14,408.78	-23,874.67	-15,670.19	-20,100.00
TOTAL EXPENSES	5,915.02	4,956.88	3,342.02	2,872.14	13,935.00
TOTAL 02 STREET LIGHT FUND	-8,365.86	-9,451.90	-20,532.65	-12,798.05	-6,165.00

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
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ACCOUNTS FOR: 03 FIRE PROTECTION FUND	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
301 REAL ESTATE TAXES	-168,152.81	-177,784.24	-181,576.51	-189,451.05	-202,700.00
341 INTEREST EARNINGS	-5.23	-7.96	-3,252.34	-1,413.43	-5,500.00
392 INTERFUND OPERATING TRANS	.00	.00	.00	.00	-165,000.00
480 MISC EXPENDITURES	.00	.00	.00	.00	203,700.00
489 OTHER MISCELLANEOUS EXPENDITUR	.00	.00	131,600.00	.00	165,000.00
TOTAL FIRE PROTECTION FUND	-168,158.04	-177,792.20	-53,228.85	-190,864.48	-4,500.00
TOTAL REVENUES	-168,158.04	-177,792.20	-184,828.85	-190,864.48	-373,200.00
TOTAL EXPENSES	.00	.00	131,600.00	.00	368,700.00
TOTAL 03 FIRE PROTECTION FUND	-168,158.04	-177,792.20	-53,228.85	-190,864.48	-4,500.00



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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
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ACCOUNTS FOR: 04 FIRE HYDRANT FUND	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
301 REAL ESTATE TAXES	-34,433.01	-35,632.66	-37,037.35	-34,623.54	-41,650.00
341 INTEREST EARNINGS	-10.98	-67.71	-1,329.54	-1,347.22	-3,100.00
411 GEN GOVT-FIRE	14,824.72	15,651.07	18,686.12	20,201.37	50,000.00
TOTAL FIRE HYDRANT FUND	-19,619.27	-20,049.30	-19,680.77	-15,769.39	5,250.00
TOTAL REVENUES	-34,443.99	-35,700.37	-38,366.89	-35,970.76	-44,750.00
TOTAL EXPENSES	14,824.72	15,651.07	18,686.12	20,201.37	50,000.00
TOTAL 04 FIRE HYDRANT FUND	-19,619.27	-20,049.30	-19,680.77	-15,769.39	5,250.00

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ACCOUNTS FOR: 05 RECREATION FUND	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
301 REAL ESTATE TAXES	-328,135.04	-347,045.92	-367,505.56	-374,124.81	-395,500.00
341 INTEREST EARNINGS	-68.54	-178.98	-4,291.56	-164.76	-12,000.00
361 DEPT EARNINGS-GEN GOVT	-5,500.00	-5,505.00	.00	.00	-22,096.00
367 DEPT EARNINGS-CULTURE REC	-2,345.00	-5,530.00	-18,830.00	-9,446.00	-67,850.00
387 CONTRIBUTIONS & DONATIONS	-100.00	-85.93	-25.00	.00	.00
392 INTERFUND OPERATING TRANS	.00	.00	.00	.00	-180,000.00
437 PUBLIC WORKS-REPR TOOL&MAC	1,937.88	3,468.62	4,433.22	5,339.80	11,000.00
451 CULTURE-RECREATION ADMIN	39,707.66	47,168.72	55,916.76	74,061.60	180,289.00
452 PARTICIPANT RECREATION	.00	.00	.00	.00	19,770.00
453 RECREATION EVENTS	.00	345.67	2,039.54	3,145.03	21,200.00
454 PARKS	111,989.31	136,363.94	167,415.60	106,208.01	382,897.00
459 ADULT PROGRAMS	.00	.00	1,215.00	1,316.00	1,300.00
486 INSURANCE	6,022.96	2,111.18	7,826.39	15,779.22	17,603.00
487 EMPLOYEE BENEFITS	7,125.73	5,634.46	6,193.70	8,375.16	33,331.00
TOTAL RECREATION FUND	-169,365.04	-163,253.24	-145,611.91	-169,510.75	-10,056.00
TOTAL REVENUES	-336,148.58	-358,345.83	-390,652.12	-383,735.57	-677,446.00
TOTAL EXPENSES	166,783.54	195,092.59	245,040.21	214,224.82	667,390.00
TOTAL 05 RECREATION FUND	-169,365.04	-163,253.24	-145,611.91	-169,510.75	-10,056.00

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ACCOUNTS FOR: 08 SEWER FUND	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
341 INTEREST EARNINGS	-439.56	-1,974.74	-29,063.38	-6,663.50	-70,000.00
361 DEPT EARNINGS-GEN GOVT	-300.00	-172.50	.00	.00	-100.00
364 DEPT EARNGS-SANITATION	-1,366,939.21	-1,305,466.20	-1,411,225.00	-1,458,933.26	-2,834,300.00
383 SPECIAL ASSESSMENTS	-540.04	.00	-900.00	.00	-1,000.00
392 INTERFUND OPERATING TRANS	.00	.00	.00	.00	-800,000.00
402 GEN GOVT-FINANCIAL ADMIN	12,528.25	7,022.71	7,343.98	8,461.19	27,500.00
404 GEN GOVT-LAW	9,318.00	2,658.76	-3,035.76	.00	15,000.00
408 GEN GOVT-ENGINEER	8,583.23	3,528.56	.00	.00	5,000.00
409 GEN GOVT-BUILDNGS & PLANT	.00	.00	.00	.00	130,000.00
429 PUBLIC WORKS-WASTEWTR COLL	615,900.77	658,782.97	742,046.39	629,692.11	2,988,576.00
486 INSURANCE	4,121.48	1,935.30	992.04	1,818.50	2,507.00
487 EMPLOYEE BENEFITS	31,314.34	42,671.00	49,400.95	36,818.13	173,954.00
492 INTERFUND OPERATING TRANS	.00	.00	.00	100,000.00	15,065.00
TOTAL SEWER FUND	-686,452.74	-591,014.14	-644,440.78	-688,806.83	-347,798.00
TOTAL REVENUES	-1,368,218.81	-1,307,613.44	-1,441,188.38	-1,465,596.76	-3,705,400.00
TOTAL EXPENSES	681,766.07	716,599.30	796,747.60	776,789.93	3,357,602.00
TOTAL 08 SEWER FUND	-686,452.74	-591,014.14	-644,440.78	-688,806.83	-347,798.00

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
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ACCOUNTS FOR: 09 SEWER CAPITAL RESERVE	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
341 INTEREST EARNINGS	-567.03	-4,046.33	-76,948.06	-100,825.03	-180,000.00
392 INTERFUND OPERATING TRANS	.00	.00	.00	-100,000.00	.00
409 GEN GOVT-BUILDNGS & PLANT	.00	9,149.75	.00	2,745.00	56,685.00
429 PUBLIC WORKS-WASTEWTR COLL	.00	.00	.00	8,991.24	46,000.00
439 CONSTRUCTION & REBUILDING	1,983.21	21,251.38	10,855.84	18,159.31	439,000.00
492 INTERFUND OPERATING TRANS	.00	.00	.00	.00	800,000.00
TOTAL SEWER CAPITAL RESERVE	1,416.18	26,354.80	-66,092.22	-170,929.48	1,161,685.00
TOTAL REVENUES	-567.03	-4,046.33	-76,948.06	-200,825.03	-180,000.00
TOTAL EXPENSES	1,983.21	30,401.13	10,855.84	29,895.55	1,341,685.00
TOTAL 09 SEWER CAPITAL RESERVE	1,416.18	26,354.80	-66,092.22	-170,929.48	1,161,685.00



06/18/2024  
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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
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ACCOUNTS FOR: 16	ACQUISITION OF OPEN SPAC	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
341	INTEREST EARNINGS	-294.65	-1,794.96	-43,378.86	-51,381.19	-118,000.00
342	RENTS & ROYALTIES	-7,875.00	-6,500.00	.00	.00	.00
408	GEN GOVT-ENGINEER	13,308.56	.00	.00	.00	.00
454	PARKS	68,674.77	.00	3,200.00	319.50	10,000.00
	TOTAL ACQUISITION OF OPEN SPAC	73,813.68	-8,294.96	-40,178.86	-51,061.69	-108,000.00
	TOTAL REVENUES	-8,169.65	-8,294.96	-43,378.86	-51,381.19	-118,000.00
	TOTAL EXPENSES	81,983.33	.00	3,200.00	319.50	10,000.00
	TOTAL 16 ACQUISITION OF OPEN SPAC	73,813.68	-8,294.96	-40,178.86	-51,061.69	-108,000.00

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
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ACCOUNTS FOR: 30	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
CAPITAL RESERVE FUND					
341 INTEREST EARNINGS	-3,095.27	-6,854.75	-93,468.69	-206,568.49	-230,007.00
351 FEDERAL GRANTS	.00	.00	-250,000.00	-310,980.00	.00
354 ST. CAPITAL & OP. GRANTS	.00	.00	.00	-49,819.77	-1,316,067.00
391 FIXED ASSETS PROCEEDS	.00	.00	.00	.00	-20,000.00
392 INTERFUND OPERATING TRANS	.00	.00	-600,000.00	-1,217,814.04	-200,000.00
401 GEN GOVT-EXECUTIVE	.00	.00	.00	317,469.00	762,852.00
407 DATA PROCESSING	.00	938.98	6,426.00	17,069.68	64,315.00
409 GEN GOVT-BUILDNGS & PLANT	311,278.00	30,782.38	675.00	22,437.48	386,000.00
410 GEN GOVT-POLICE	.00	425.00	.00	131,447.18	242,000.00
411 GEN GOVT-FIRE	.00	300,000.00	.00	.00	.00
430 PUB WORKS-HIGHWAY RDS STS	11,912.07	.00	.00	70,438.24	110,000.00
439 CONSTRUCTION & REBUILDING	40,557.93	28,264.23	16,731.38	29,837.17	1,177,000.00
454 PARKS	17,395.06	9,256.36	32,355.31	85,914.94	716,500.00
TOTAL CAPITAL RESERVE FUND	378,047.79	362,812.20	-887,281.00	-1,110,568.61	1,692,593.00
TOTAL REVENUES	-3,095.27	-6,854.75	-943,468.69	-1,785,182.30	-1,766,074.00
TOTAL EXPENSES	381,143.06	369,666.95	56,187.69	674,613.69	3,458,667.00
TOTAL 30 CAPITAL RESERVE FUND	378,047.79	362,812.20	-887,281.00	-1,110,568.61	1,692,593.00

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
THRU MAY2021/2022/2023/2024  
FOR PERIOD 05 OF 2024

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ACCOUNTS FOR: 31	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
STORMWATER MANAGEMENT					
341 INTEREST EARNINGS	-80.44	-395.42	-6,508.76	-18,155.27	-20,000.00
354 ST. CAPITAL & OP. GRANTS	.00	.00	.00	.00	-158,920.00
387 CONTRIBUTIONS & DONATIONS	.00	-77,430.50	-55,495.00	.00	-260,435.00
392 INTERFUND OPERATING TRANS	.00	.00	4,931.10	.00	.00
446 STORMWATER MANAGEMENT	2,726.25	10,009.00	13,863.94	18,693.64	478,000.00
448 TREE CONTRIBUTION EXPENSES	.00	.00	.00	31,200.00	.00
TOTAL STORMWATER MANAGEMENT	2,645.81	-67,816.92	-43,208.72	31,738.37	38,645.00
TOTAL REVENUES	-80.44	-77,825.92	-57,072.66	-18,155.27	-439,355.00
TOTAL EXPENSES	2,726.25	10,009.00	13,863.94	49,893.64	478,000.00
TOTAL 31 STORMWATER MANAGEMENT	2,645.81	-67,816.92	-43,208.72	31,738.37	38,645.00

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
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ACCOUNTS FOR: 33	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
TRAFFIC IMPACT FUND					
341 INTEREST EARNINGS	-206.45	-646.73	-31,159.95	-41,343.44	-81,000.00
354 ST. CAPITAL & OP. GRANTS	-278,938.62	.00	.00	-323,326.80	-2,416,316.00
361 DEPT EARNINGS-GEN GOVT	-11,425.00	-75,405.00	.00	.00	-50,000.00
392 INTERFUND OPERATING TRANS	.00	.00	.00	.00	-800,000.00
402 GEN GOVT-FINANCIAL ADMIN	.00	492.50	18,528.30	.00	40,000.00
433 PUBL WORKS-TRAFFIC	471,464.71	36,197.74	44,523.02	585,493.18	2,650,000.00
439 CONSTRUCTION & REBUILDING	.00	.00	5,353.38	.00	665,000.00
TOTAL TRAFFIC IMPACT FUND	180,894.64	-39,361.49	37,244.75	220,822.94	7,684.00
TOTAL REVENUES	-290,570.07	-76,051.73	-31,159.95	-364,670.24	-3,347,316.00
TOTAL EXPENSES	471,464.71	36,690.24	68,404.70	585,493.18	3,355,000.00
TOTAL 33 TRAFFIC IMPACT FUND	180,894.64	-39,361.49	37,244.75	220,822.94	7,684.00

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Lower Gwynedd Township  
YTD BUDGET REPORT WITH PRIOR YEARS  
THRU MAY2021/2022/2023/2024  
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ACCOUNTS FOR: 35 HIGHWAY AID FUND	PRIOR YR3 ACTUALS	PRIOR YR2 ACTUALS	LAST YR ACTUALS	CURRENT YR ACTUALS	CY REV BUDGET
341 INTEREST EARNINGS	-159.05	-606.42	-9,984.44	-10,887.37	-36,000.00
355 STATE SHARED REV & ENTLMT	-348,150.90	-359,978.98	-368,867.51	-368,213.97	-370,000.00
392 INTERFUND OPERATING TRANS	.00	.00	-20,375.00	.00	.00
432 PUBLIC WORKS-SNOW/ICE REMV	36,264.99	37,144.48	6,527.77	27,200.56	30,000.00
433 PUBLIC WORKS-TRAFFIC	965.63	.00	.00	.00	.00
439 CONSTRUCTION & REBUILDING	.00	.00	.00	.00	415,000.00
TOTAL HIGHWAY AID FUND	-311,079.33	-323,440.92	-392,699.18	-351,900.78	39,000.00
TOTAL REVENUES	-348,309.95	-360,585.40	-399,226.95	-379,101.34	-406,000.00
TOTAL EXPENSES	37,230.62	37,144.48	6,527.77	27,200.56	445,000.00
TOTAL 35 HIGHWAY AID FUND	-311,079.33	-323,440.92	-392,699.18	-351,900.78	39,000.00
GRAND TOTAL	-2,657,473.58	-3,918,671.47	-4,795,197.99	-4,246,192.98	2,038,725.96





PROJECT	WORK PERFORMED LAST PERIOD (May 29 <sup>th</sup> to June 25 <sup>th</sup> )	WORK TO BE PERFORMED THIS PERIOD (June 25 <sup>th</sup> to July 23 <sup>rd</sup> )
<b>GENERAL TOWNSHIP PROJECTS</b>		
1. NPDES – MS4 Reporting	<ul style="list-style-type: none"><li>No work performed this period.</li></ul>	<ul style="list-style-type: none"><li>Monitor permit status and perform work as necessary.</li></ul>
2. Misc. Consulting Services	<ul style="list-style-type: none"><li>Begin design on Phase 1 improvements from Houston Creek Flood Study. (Evaluate Drainage at Francis / Knight Intersection and design driveway bridge replacement at 448 Marion).</li><li>Coordination re: proposal for woodlands evaluation and strategic management plan.</li></ul>	<ul style="list-style-type: none"><li>Continue work on stormwater strategic plan.</li><li>Further designs of Houston Creek Phase 1 to get pricing on bridge replacement / identify necessary easements and define scope of paving / curb / sidewalk remediation at Knight / Francis.</li><li>Schedule replacement of Air Release Valve along Open Door force main.</li></ul>
3. Old Bethlehem Pike Bridge Replacement / Streambank Stabilization	<ul style="list-style-type: none"><li>Survey work to define access easements through Ingersoll Bard property.</li></ul>	<ul style="list-style-type: none"><li>Continue easement work.</li><li>Coordination with utilities on relocations.</li></ul>
4. Bethlehem Pike Pedestrian Bridges (Montco 2040 Grant)	<ul style="list-style-type: none"><li>Redesign bridge foundations to work around encountered water main.</li><li>Coordination with contractor, Contech, and Ambler re: new design.</li></ul>	<ul style="list-style-type: none"><li>Anticipate beginning foundation construction week of 6/24</li><li>Bridge delivery / installation in early July.</li></ul>
5. Road Repaving Program	<ul style="list-style-type: none"><li>Mill &amp; Overlay is complete.</li></ul>	<ul style="list-style-type: none"><li>Ultra-thin bonded wearing course work will happen later in the summer. July/August timeframe.</li></ul>
6. Pen-Ambler Park	<ul style="list-style-type: none"><li>No work performed this period.</li></ul>	<ul style="list-style-type: none"><li>Monitor project and perform work as necessary.</li></ul>

<b>PROJECT</b>	<b>WORK PERFORMED LAST PERIOD</b> (May 29 <sup>th</sup> to June 25 <sup>th</sup> )	<b>WORK TO BE PERFORMED THIS PERIOD</b> (June 25 <sup>th</sup> to July 23 <sup>rd</sup> )
7. Park Master Plans (Ingersoll, Pen-Ambler, Oxford) DCED Grant.	<ul style="list-style-type: none"> <li>• Master Plan Report finalized and delivered to Twp for submission to DCED and grant reimbursement.</li> <li>• Meetings to discuss revised LSA scope for Ingersoll Park.</li> <li>• Township Awarded Montco 2040 Grant for Penllyn Station Trail.</li> </ul>	<ul style="list-style-type: none"> <li>• Revise LSA scope for Ingersoll Park for resubmission to DCED.</li> <li>• Existing features survey, which will be utilized as starting point for design phase, is scheduled for early July.</li> <li>• Work on DCED Multi-modal transportation grant application to fund balance of Penllyn Station Trail construction. Due July 31<sup>st</sup>.</li> </ul>
<b>PRIVATE DEVELOPMENT PROJECTS</b>		
1. Saint Charles Seminary	<ul style="list-style-type: none"> <li>• Construction Observation.</li> <li>• Most work is concentrated on building construction at this stage.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as needed.</li> </ul>
2. Precision Watches	<ul style="list-style-type: none"> <li>• Construction Observation.</li> <li>• Coordination with Owner re: site work TCO requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Anticipate TCO in July.</li> </ul>
3. Hunt Seat Drive	<ul style="list-style-type: none"> <li>• Construction observation.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as needed.</li> </ul>
4. Goddard School	<ul style="list-style-type: none"> <li>• No work performed this period.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as needed.</li> </ul>
5. Gwynedd Mercy Academy High School	<ul style="list-style-type: none"> <li>• Construction observation.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as needed.</li> </ul>
6. GMU – Tri-Plex Building Courtyard Improvements	<ul style="list-style-type: none"> <li>• No work performed this period.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as needed.</li> </ul>
7. GMU – Healthcare Innovation Campus	<ul style="list-style-type: none"> <li>• Review issued for revised plans and escrows.</li> </ul>	<ul style="list-style-type: none"> <li>• Work with Applicant to finalize record plans, escrows, etc.</li> </ul>

<b>PROJECT</b>	<b>WORK PERFORMED LAST PERIOD</b> (May 29 <sup>th</sup> to June 25 <sup>th</sup> )	<b>WORK TO BE PERFORMED THIS PERIOD</b> (June 25 <sup>th</sup> to July 23 <sup>rd</sup> )
8. SHIP Building 14 Parking & Substation Land Development	<ul style="list-style-type: none"> <li>• Construction observation.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as necessary.</li> </ul>
9. 776 Johns Lane (Hughes Subdivision)	<ul style="list-style-type: none"> <li>• Construction observation.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor project status and perform work as needed.</li> </ul>



## LOWER GWYNEDD TOWNSHIP PROJECT STATUS REPORT June 2024

### DESIGN PROJECTS

#### **SPRING HOUSE INTERSECTION PROJECT – PHASE 2**

- Board of Supervisors approved contract extension on 1/23/2024 through 8/28/2024.
- Bowman has reiterated to the contractor that the project must be completed prior to the start of the 2024-2025 school year, which is August 26, 2024.
- Aerial exhibits for intersection improvements have been posted on township website.
- Utility pole relocations have been completed enough for contractor to progress work without interruption.
- All underground utilities for the project have been relocated.
- All proposed underground stormwater systems have been installed, including the pipe replacement of 42-inch CMP on Sumneytown Pike.
- Temporary traffic signal controller adjustments have been implemented to reduce the congestion at the intersection of Bethlehem Pike and Sumneytown Pike/Norristown Road during construction.
- Barrier and fence installation completed along Norristown Road.
- Installation completed for traffic signal mast arm pole on southwest corner of intersection and lane control mast arm pole on Norristown Road November 2023. Additional 60-foot mast arm pole installed 6/10/2024, and work is ongoing with remaining traffic signal items through 6/21/2024.
- JDM to begin installation of sidewalk, guiderail, roadway utility adjustments and final paving 6/25/2024.
- Night paving (at intersection only) completed 6/17/2024, up to wearing (final) course. JDM likely to request one additional night paving at a later date to complete intersection paving for final course (TBD, will be coordinated with the Township).
- As of 6/20/2024 construction progress meeting, JDM estimates that project remains on schedule.
- Next construction progress meeting scheduled for 7/18/2024.

### TRAFFIC SIGNAL PROJECTS

#### **PENLLYN PIKE AND TREWELLYN AVENUE/OLD PENLLYN PIKE TRAFFIC SIGNAL UPGRADES**

- Traffic signal modernization improvement project.
- DCED LSA – Statewide grant application submitted 11/30/2023.

#### **WELSH ROAD TRAFFIC SIGNAL UPGRADES**

- Traffic signal upgrades for the intersections with Evans Road and Darden Drive/Gwynedd Crossing.
- PennDOT Green Light Go (GLG) grant application submitted 2/29/2024.



LOWER GWYNEDD TOWNSHIP  
INVOICE WARRANT REPORT

The Lower Gwynedd Township Board of Supervisors hereby approves the invoices listed on the Accounts Payable Warrant Report for checks dated 6/25/2024 per the signed Resolution. The invoices total \$1,489,175.66. Also attached is the P-Card Statement and Vendor Report for May.

SIGNED: \_\_\_\_\_

DATED: \_\_\_\_\_

# Lower Gwynedd Township



## PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
18 21ST CENTURY MEDIA NEWSPAPER, LLC	166581	06/04/24	68313		103127	P	06/25/24	01414 340	ADVERTISNG/PRINTNG/BINDNG	105.06
	INVOICE:	2605003								
VENDOR TOTALS				12,150.18 YTD INVOICED				14,069.40 YTD PAID		105.06
1519 3PHASE EXCEL ELEVATOR, LLC	166709	06/01/24	68442		103128	P	06/25/24	01409 370	REPAIRS & MAINTENANCE	83.48
	INVOICE:	285188								
VENDOR TOTALS				166.96 YTD INVOICED				1,048.44 YTD PAID		83.48
2967 A & A SALES ASSOCIATES, LLC	166645	05/30/24	68377		103129	P	06/25/24	05454 238	CLOTHING & UNIFORMS	355.44
	INVOICE:	106399								
	166645	05/30/24	68377		103129	P	06/25/24	08429 238	UNIFORMS	355.45
	INVOICE:	106399								
	166645	05/30/24	68377		103129	P	06/25/24	01430 238	CLOTHING & UNIFORMS	710.90
	INVOICE:	106399								
VENDOR TOTALS				1,421.79 YTD INVOICED				1,421.79 YTD PAID		1,421.79
4042 ACCESS SECURITY CORP.	166702	06/20/24	68435		103130	P	06/25/24	09409 700	CAPITAL IMPROVEMENT BUILD	12,786.80
	INVOICE:	131744								
	166703	06/20/24	68436		103130	P	06/25/24	09409 700	CAPITAL IMPROVEMENT BUILD	2,643.00
	INVOICE:	131731								
	166710	06/21/24	68443		1010	M	06/25/24	30401 900	EXPENDITURES - ARPA FUNDS	15,429.80
	INVOICE:	131744-131731								
VENDOR TOTALS				30,859.60 YTD INVOICED				30,859.60 YTD PAID		30,859.60
3577 ADOBE SYSTEMS INCORPORATED	166674	06/20/24	68406		103131	P	06/25/24	01400 220	OPERATING SUPPLIES	2,303.04
	INVOICE:	2772220541								
VENDOR TOTALS				2,303.04 YTD INVOICED				2,303.04 YTD PAID		2,303.04
2784 ALLIED LANDSCAPE SUPPLY	166638	05/30/24	68370		103132	P	06/25/24	05454 720	REPAIRS & IMPROVEMENT	211.25
	INVOICE:	185423								
VENDOR TOTALS				525.09 YTD INVOICED				525.09 YTD PAID		211.25
1607 APEX ELEVATOR INSPECTION AND TESTING LLC	166621	05/24/24	68353		103133	P	06/25/24	01409 370	REPAIRS & MAINTENANCE	70.00
	INVOICE:	57881								
VENDOR TOTALS				70.00 YTD INVOICED				230.00 YTD PAID		70.00
2091 ARAMSCO, INC.										

PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
	166626	05/30/24	68358		103134	P	06/25/24	01409 220	SUPPLIES	389.27
	INVOICE: S6500748.001									
	166627	05/30/24	68359		103134	P	06/25/24	01409 220	SUPPLIES	84.09
	INVOICE: S6434027.002									
	166628	05/30/24	68360		103134	P	06/25/24	01409 220	SUPPLIES	201.33
	INVOICE: S6466043.001									
	166628	05/30/24	68360		103134	P	06/25/24	05454 220	OPERATING SUPPLIES BLDGS	201.33
	INVOICE: S6466043.001									
	166629	05/30/24	68361		103134	P	06/25/24	01409 220	SUPPLIES	34.74
	INVOICE: S6472657.001									
	VENDOR TOTALS		2,657.40	YTD INVOICED				2,784.90	YTD PAID	910.76
2738	ARBOR VALLEY TREE SURGEONS, INC.									
	166635	05/30/24	68367		103135	P	06/25/24	31448 450	CONTRACTED SERVICES	2,200.00
	INVOICE: 2385									
	VENDOR TOTALS		38,200.00	YTD INVOICED				38,200.00	YTD PAID	2,200.00
3210	ARMOUR & SONS ELECTRIC, INC.									
	166656	05/30/24	68388		103136	P	06/25/24	01433 000	TRAFFIC SIGNALS	1,941.78
	INVOICE: 910039189									
	166657	05/30/24	68389		103136	P	06/25/24	01433 000	TRAFFIC SIGNALS	286.00
	INVOICE: 910039130									
	VENDOR TOTALS		4,472.61	YTD INVOICED				4,472.61	YTD PAID	2,227.78
3435	AVANTI UNLIMITED, INC.									
	166668	06/20/24	68400		103137	P	06/25/24	01410 370	VEHICLE MAINTENANCE	380.00
	INVOICE: 3835									
	VENDOR TOTALS		3,002.20	YTD INVOICED				51,321.17	YTD PAID	380.00
3600	BATTERY SOLUTIONS, LLC									
	166675	06/20/24	68408		103138	P	06/25/24	01400 460	MEETINGS/CONFERENCES	115.95
	INVOICE: K1415790-00MP									
	166676	06/20/24	68409		103138	P	06/25/24	01400 460	MEETINGS/CONFERENCES	115.95
	INVOICE: K1418963-00MP									
	166677	06/20/24	68410		103138	P	06/25/24	01400 460	MEETINGS/CONFERENCES	115.95
	INVOICE: K1418966-00MP									
	VENDOR TOTALS		1,159.50	YTD INVOICED				1,739.25	YTD PAID	347.85
617	BOROUGH OF AMBLER									
	166602	05/23/24	68334		103139	P	06/25/24	08429 300	AMBLER WASTEWATER TREATMT	309,764.20
	INVOICE: 05232024									
	VENDOR TOTALS		642,221.87	YTD INVOICED				770,804.73	YTD PAID	309,764.20
1116	BOWMAN CONSULTING GROUP, LTD.									
	166612	05/31/24	68344		103140	P	06/25/24	01408 310	PROFESSIONAL SERVICES	4,343.75



PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
INVOICE:	053124									
166612	05/31/24	68344			103140	P	06/25/24	33433 200	MULTIMODAL PHASE 2 EXPENS	32,532.16
INVOICE:	053124									
166612	05/31/24	68344			103140	P	06/25/24	01147 000	LEGAL&ENGINEER	2,711.25
INVOICE:	053124									
VENDOR TOTALS		132,598.63	YTD INVOICED					160,571.09	YTD PAID	39,587.16
3838 BRIGHTVIEW HOLDINGS, INC.										
166691	06/20/24	68424			103141	P	06/25/24	05454 450	CONTRACTED SERVICES	5,759.00
INVOICE:	8936626									
166691	06/20/24	68424			103141	P	06/25/24	01409 370	REPAIRS & MAINTENANCE	1,770.00
INVOICE:	8936626									
166691	06/20/24	68424			103141	P	06/25/24	31446 450	CONTRACTED SERVICES	5,788.00
INVOICE:	8936626									
VENDOR TOTALS		37,383.01	YTD INVOICED					37,383.01	YTD PAID	13,317.00
3319 BUCKS COUNTY WATER & SEWER AUTHORITY										
166661	05/30/24	68393			103142	P	06/25/24	08429 450	CONTRACTED SERVICES	4,300.00
INVOICE:	2024-05									
VENDOR TOTALS		38,885.00	YTD INVOICED					47,485.00	YTD PAID	4,300.00
3285 CAPASSO PEST SERVICES LLC										
166660	05/30/24	68392			103143	P	06/25/24	01409 370	REPAIRS & MAINTENANCE	890.00
INVOICE:	545									
VENDOR TOTALS		890.00	YTD INVOICED					890.00	YTD PAID	890.00
3075 CARGO TRAILER SALES, INC.										
166644	05/30/24	68376			103144	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	48.34
INVOICE:	207962									
VENDOR TOTALS		74.32	YTD INVOICED					74.32	YTD PAID	48.34
3912 CHARLES B FRANKLIN										
166696	06/20/24	68429			103145	P	06/25/24	05453 300	EVENTS/ACTIVITIES	800.00
INVOICE:	06212024									
VENDOR TOTALS		800.00	YTD INVOICED					800.00	YTD PAID	800.00
3608 CMR CONSTRUCTION, INC.										
166678	06/20/24	68411			103146	P	06/25/24	30439 722	PEDESTRIAN BRIDGES	41,959.05
INVOICE:	PAYMENT 2									
166712	06/21/24	68445			103214	P	06/25/24	30439 722	PEDESTRIAN BRIDGES	41,959.05
INVOICE:	PAYMENT #2									
VENDOR TOTALS		149,726.10	YTD INVOICED					149,726.10	YTD PAID	83,918.10
3772 CONTECH ENGINEERED SOLUTIONS, LLC										

PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
	166689	06/20/24	68422		103147	P	06/25/24	30439 722	PEDESTRIAN BRIDGES	38,340.00
	INVOICE: 29172316									
	166690	06/20/24	68423		103147	P	06/25/24	30439 722	PEDESTRIAN BRIDGES	14,410.00
	INVOICE: 29200475									
VENDOR TOTALS				52,750.00	YTD INVOICED			52,750.00	YTD PAID	52,750.00
3614 DEJANA TRUCK & UTILITY EQUIPMENT CO., LLC										
	166679	06/20/24	68412		103148	P	06/25/24	30430 700	CAPITAL PURCHASE, HIGHWAY	13,260.00
	INVOICE: U65360									
VENDOR TOTALS				14,890.86	YTD INVOICED			14,890.86	YTD PAID	13,260.00
3756 DELCO SOLUTIONS, LLC										
	166688	06/20/24	68421		103149	P	06/25/24	01401 370	REPAIRS & MAINTENANCE	195.00
	INVOICE: 4577									
VENDOR TOTALS				1,365.00	YTD INVOICED			1,560.00	YTD PAID	195.00
4041 DIEM MICHAEL & FRENKL TARA L										
	166700	06/20/24	68433		103150	P	06/25/24	03301 100	CURRENT REAL ESTATE TAXES	85.10
	INVOICE: 06092024									
VENDOR TOTALS				85.10	YTD INVOICED			85.10	YTD PAID	85.10
839 DJB SPECIALTIES INC.										
	166609	06/07/24	68341		103151	P	06/25/24	01400 220	OPERATING SUPPLIES	597.30
	INVOICE: 2024-1037									
VENDOR TOTALS				597.30	YTD INVOICED			597.30	YTD PAID	597.30
3483 ECKERT SEAMANS CHERIN & MELLOTT, LLC										
	166670	06/20/24	68402		103152	P	06/25/24	01404 310	LEGAL SERVICES	747.50
	INVOICE: 1787165									
VENDOR TOTALS				7,182.50	YTD INVOICED			22,366.50	YTD PAID	747.50
1488 FIRSTLABORATORIES, INC.										
	166618	06/20/24	68350		103153	P	06/25/24	01410 310	PHYSICAL FITNESS	62.50
	INVOICE: FL00621013									
	166618	06/20/24	68350		103153	P	06/25/24	01487 157	HEALTH CONTINGENCY	62.50
	INVOICE: FL00621013									
	166618	06/20/24	68350		103153	P	06/25/24	05487 157	HEALTH CONTINGENCY	62.50
	INVOICE: FL00621013									
	166618	06/20/24	68350		103153	P	06/25/24	08487 157	HEALTH CONTINGENCY FUND	62.50
	INVOICE: FL00621013									
VENDOR TOTALS				672.20	YTD INVOICED			672.20	YTD PAID	250.00
1869 GENERAL CODE PUBLISHERS CORP.										
	166624	05/30/24	68356		103154	P	06/25/24	01404 310	LEGAL SERVICES	737.00



# Lower Gwynedd Township



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VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
INVOICE: PG000036483										
VENDOR TOTALS		1,932.00 YTD INVOICED			1,932.00 YTD PAID			737.00		
67 GENUINE PARTS COMPANY	166591	05/31/24	68323		103155	P	06/25/24	05437 370	REPAIR TOOLS & MACHINERY	83.79
INVOICE: 506397										
VENDOR TOTALS		311.90 YTD INVOICED			323.28 YTD PAID			83.79		
1191 GEORGE ALLEN PORTABLE TOILETS, INC.	166613	05/31/24	68345		103156	P	06/25/24	01409 370	REPAIRS & MAINTENANCE	126.00
INVOICE: I223152										
VENDOR TOTALS		2,997.00 YTD INVOICED			2,997.00 YTD PAID			126.00		
1619 GILMORE & ASSOCIATES	166622	05/31/24	68354		103157	P	06/25/24	01408 310	PROFESSIONAL SERVICES	6,033.47
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	01414 313	PROF SERV- ENGINEERING	5,244.31	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	09439 000	INFRASTRUCTURE REBUILDING	2,932.76	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	30439 722	PEDESTRIAN BRIDGES	2,343.99	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	30439 300	PROFESSIONAL SERVICES	1,520.00	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	30439 721	OLD BETHLEHEM PIKE CULVER	4,567.92	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	30454 600	PARK IMPROVEMENTS	4,260.00	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	31446 001	COMPLIANCE REQUIREMENTS	5,289.44	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	31446 101	SWM PROJECTS	1,050.00	
INVOICE: 053124										
166622	05/31/24	68354		103157	P	06/25/24	01147 000	LEGAL&ENGINEER	17,262.65	
INVOICE: 053124										
VENDOR TOTALS		276,737.46 YTD INVOICED			353,917.56 YTD PAID			50,504.54		
26 GLASGOW, INC	166582	06/04/24	68314		103158	P	06/25/24	05454 720	REPAIRS & IMPROVEMENT	459.56
INVOICE: 251242										
VENDOR TOTALS		784.23 YTD INVOICED			784.23 YTD PAID			459.56		
4006 GODSHALL KANE O'ROURKE ARCHITECTS, LLC	166693	06/20/24	68426		103159	P	06/25/24	30409 721	IMPROVEMENT TO TWP. PROPE	4,900.00
INVOICE: 4003										
166698	06/20/24	68431		103159	P	06/25/24	30409 721	IMPROVEMENT TO TWP. PROPE	1,225.00	
INVOICE: 4029										

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VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
VENDOR TOTALS		17,000.00 YTD INVOICED						24,500.00 YTD PAID		6,125.00
4043 HILLSIDE OAKS, LLC	166704	06/20/24	68437		103160	P	06/25/24	03100 100	PLGIT 131817-3	111.73
	INVOICE:	06092024								
VENDOR TOTALS		111.73 YTD INVOICED						111.73 YTD PAID		111.73
1665 ICMA	166623	05/31/24	68355		103161	P	06/25/24	01401 420	DUES & SUBSCRIPTIONS	1,014.00
	INVOICE:	380178 062425								
VENDOR TOTALS		1,014.00 YTD INVOICED						1,014.00 YTD PAID		1,014.00
3781 INNOVATIVE CONSTRUCTION SERVICES, INC.	166711	06/21/24	68444		624112	M	06/25/24	35439 000	HIGHWAY CONST & REBUILDIN	301,661.25
	INVOICE:	061924								
	166713	06/21/24	68446		103215	P	06/25/24	09439 000	INFRASTRUCTURE REBUILDING	26,895.00
	INVOICE:	PAYMENT & C/O #1								
VENDOR TOTALS		328,556.25 YTD INVOICED						328,556.25 YTD PAID		328,556.25
1515 JAMES D. MORRISSEY INC.	166619	06/13/24	68351		103162	P	06/25/24	33433 200	MULTIMODAL PHASE 2 EXPENS	422,370.90
	INVOICE:	APPLICATION #6								
VENDOR TOTALS		950,393.86 YTD INVOICED						950,393.86 YTD PAID		422,370.90
4045 JASON STEIN	166706	06/20/24	68439		103163	P	06/25/24	05453 300	EVENTS/ACTIVITIES	500.00
	INVOICE:	06212024								
VENDOR TOTALS		500.00 YTD INVOICED						500.00 YTD PAID		500.00
3323 JOSEPH P. GROARKE	166663	06/20/24	68395		103164	P	06/25/24	01414 311	PROF SERV- UCC INSPECTING	1,591.00
	INVOICE:	062024								
VENDOR TOTALS		8,066.00 YTD INVOICED						9,768.00 YTD PAID		1,591.00
3743 KAPLIN STEWART MELOFF REITER & STEIN, P.C.	166686	06/20/24	68419		103165	P	06/25/24	01404 310	LEGAL SERVICES	18,338.23
	INVOICE:	053124								
	166686	06/20/24	68419		103165	P	06/25/24	01147 000	LEGAL&ENGINEER	957.00
	INVOICE:	053124								
	166686	06/20/24	68419		103165	P	06/25/24	08404 310	LEGAL SERVICE	155.05
	INVOICE:	053124								
	166687	06/20/24	68420		103166	P	06/25/24	01404 310	LEGAL SERVICES	7,148.10
	INVOICE:	043024								
	166687	06/20/24	68420		103166	P	06/25/24	01147 000	LEGAL&ENGINEER	3,085.50



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INVOICE: 043024										
VENDOR TOTALS		61,657.00 YTD INVOICED			104,500.55 YTD PAID			29,683.88		
3358	KEYSTONE MUNICIPAL SERVICES, INC.									
166664	06/20/24	68396			103167	P	06/25/24	01414 311	PROF SERV- UCC INSPECTING	7,774.50
INVOICE: 37427										
166665	06/20/24	68397			103167	P	06/25/24	01414 311	PROF SERV- UCC INSPECTING	6,424.00
INVOICE: 37478										
166666	06/20/24	68398			103167	P	06/25/24	01414 311	PROF SERV- UCC INSPECTING	6,825.50
INVOICE: 37548										
VENDOR TOTALS		81,084.75 YTD INVOICED			102,218.25 YTD PAID			21,024.00		
1287	KONICA MINOLTA BUSINESS SOLUTIONS USA, INC.									
166616	06/20/24	68348			103168	P	06/25/24	01401 370	REPAIRS & MAINTENANCE	984.00
INVOICE: 1098667										
166616	06/20/24	68348			103168	P	06/25/24	01410 450	CONTRACTED SERVICES	984.00
INVOICE: 1098667										
166616	06/20/24	68348			103168	P	06/25/24	08429 220	OPERATING SUPPLIES	492.00
INVOICE: 1098667										
166617	06/20/24	68349			103168	P	06/25/24	01410 450	CONTRACTED SERVICES	1,534.00
INVOICE: 1099490										
166617	06/20/24	68349			103168	P	06/25/24	01401 370	REPAIRS & MAINTENANCE	1,534.00
INVOICE: 1099490										
166617	06/20/24	68349			103168	P	06/25/24	08429 220	OPERATING SUPPLIES	767.00
INVOICE: 1099490										
VENDOR TOTALS		44,210.39 YTD INVOICED			50,618.82 YTD PAID			6,295.00		
242	LANE ENTERPRISES INC.									
166597	05/17/24	68329			103169	P	06/25/24	31446 102	SWM REPAIRS & UPGRADES	3,096.00
INVOICE: 593430										
VENDOR TOTALS		3,096.00 YTD INVOICED			3,096.00 YTD PAID			3,096.00		
4046	LIA MARTIN									
166707	06/20/24	68440			103170	P	06/25/24	05453 300	EVENTS/ACTIVITIES	1,000.00
INVOICE: 06212024										
VENDOR TOTALS		1,000.00 YTD INVOICED			1,000.00 YTD PAID			1,000.00		
4044	LIBERTY HORSHAM									
166705	06/20/24	68438			103171	P	06/25/24	01410 310	PHYSICAL FITNESS	115.00
INVOICE: 2623										
VENDOR TOTALS		115.00 YTD INVOICED			115.00 YTD PAID			115.00		
4000	MARK MANJARDI									
166692	06/20/24	68425			103172	P	06/25/24	01414 314	PROF SERV- LEGAL (ZHB)	805.00
INVOICE: 052424										

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VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
VENDOR TOTALS		3,810.00 YTD INVOICED			3,810.00 YTD PAID			805.00		
1228 MCAVOY MUSIC PRODUCTIONS, INC.	166614	06/20/24	68346		103173	P	06/25/24	05453 300	EVENTS/ACTIVITIES	1,000.00
	INVOICE:	062124								
VENDOR TOTALS		1,000.00 YTD INVOICED			1,000.00 YTD PAID			1,000.00		
3646 MCDONALD UNIFORM COMPANY, INC.	166681	06/20/24	68414		103174	P	06/25/24	01410 238	UNIFORMS	16.87
	INVOICE:	231885								
	166682	06/20/24	68415		103174	P	06/25/24	01410 238	UNIFORMS	96.49
	INVOICE:	230556-01								
VENDOR TOTALS		16,497.52 YTD INVOICED			19,359.65 YTD PAID			113.36		
1294 MCPWA	166615	06/20/24	68347		103175	P	06/25/24	01430 460	MEETINGS/CONFERENCES	480.00
	INVOICE:	062024								
VENDOR TOTALS		765.00 YTD INVOICED			765.00 YTD PAID			480.00		
2430 MELISSA DEACON	166630	05/30/24	68362		103176	P	06/25/24	05453 300	EVENTS/ACTIVITIES	1,200.00
	INVOICE:	062124								
	166631	05/30/24	68363		103177	P	06/25/24	05453 300	EVENTS/ACTIVITIES	1,200.00
	INVOICE:	062024								
VENDOR TOTALS		2,400.00 YTD INVOICED			2,400.00 YTD PAID			2,400.00		
3447 MITCHELL KULP	166669	06/20/24	68401		103178	P	06/25/24	05454 238	CLOTHING & UNIFORMS	25.96
	INVOICE:	062024								
VENDOR TOTALS		105.96 YTD INVOICED			320.02 YTD PAID			25.96		
3854 NATALIE CORMIER	166694	06/20/24	68427		103179	P	06/25/24	01403 200	SUPPLIES	506.70
	INVOICE:	822-140896								
	166695	06/20/24	68428		103179	P	06/25/24	01403 200	SUPPLIES	253.35
	INVOICE:	062024								
VENDOR TOTALS		3,289.01 YTD INVOICED			3,535.81 YTD PAID			760.05		
140 NORTH WALES WATER AUTHORITY	166592	06/10/24	68324		103180	P	06/25/24	08429 360	PUBLIC UTILITY SERVICES	15.67
	INVOICE:	04267317	061024							
	166593	06/10/24	68325		103180	P	06/25/24	08429 360	PUBLIC UTILITY SERVICES	15.67
	INVOICE:	04254546	061024							
	166594	06/10/24	68326		103180	P	06/25/24	08429 360	PUBLIC UTILITY SERVICES	15.67



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	INVOICE:	03628639	061024								
166595		06/05/24	68327		103181	P	06/25/24	08429 220	OPERATING SUPPLIES	87.75	
	INVOICE:	SALES0002404									
166596		06/07/24	68328		103182	P	06/25/24	04411 360	RENTAL HYDRANT SERVICE	11,752.50	
	INVOICE:	SALES0002277	060724								
VENDOR TOTALS		49,328.90		YTD INVOICED				52,704.15		YTD PAID	11,887.26
741	OLD YORK ROAD COUNTRY CLUB										
166607		06/14/24	68339		103183	P	06/25/24	01400 220	OPERATING SUPPLIES	250.00	
	INVOICE:	061424									
VENDOR TOTALS		250.00		YTD INVOICED				250.00		YTD PAID	250.00
3229	ORSINI AUTO REPAIR, INC.										
166651		05/30/24	68383		103184	P	06/25/24	05437 370	REPAIR TOOLS & MACHINERY	1,020.22	
	INVOICE:	13700									
166652		05/30/24	68384		103184	P	06/25/24	01410 370	VEHICLE MAINTENANCE	41.39	
	INVOICE:	13779									
166653		05/30/24	68385		103184	P	06/25/24	01410 370	VEHICLE MAINTENANCE	41.39	
	INVOICE:	13825									
166654		05/30/24	68386		103184	P	06/25/24	01410 370	VEHICLE MAINTENANCE	41.39	
	INVOICE:	13823									
166655		05/30/24	68387		103184	P	06/25/24	01410 370	VEHICLE MAINTENANCE	41.39	
	INVOICE:	13739									
VENDOR TOTALS		3,932.52		YTD INVOICED				3,932.52		YTD PAID	1,185.78
3700	PA TURNPIKE TOLL BY PLATE										
166684		06/20/24	68417		103185	P	06/25/24	01410 220	OPERATING SUPPLIES	5.00	
	INVOICE:	13169632-2									
166685		06/20/24	68418		103185	P	06/25/24	01410 220	OPERATING SUPPLIES	95.10	
	INVOICE:	133805764-1									
VENDOR TOTALS		403.20		YTD INVOICED				415.80		YTD PAID	100.10
4048	PATTY SEXTON-FURBER										
166708		06/20/24	68441		103186	P	06/25/24	01409 220	SUPPLIES	36.99	
	INVOICE:	062024									
VENDOR TOTALS		36.99		YTD INVOICED				36.99		YTD PAID	36.99
665	PAUL B. MOYER & SONS										
166603		05/29/24	68335		103187	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	12.29	
	INVOICE:	6021897									
166604		05/20/24	68336		103187	P	06/25/24	05437 370	REPAIR TOOLS & MACHINERY	17.90	
	INVOICE:	6021375									
166605		05/31/24	68337		103187	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	59.54	
	INVOICE:	6022092									
166606		06/13/24	68338		103187	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	60.30	
	INVOICE:	6022936									

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VENDOR TOTALS		1,252.42 YTD INVOICED			1,317.41 YTD PAID			150.03			
5	PECO - PAYMENT PROCESSING										
	166559	06/05/24	68291		103188	P	06/25/24	02434	379	R/M GWYNEDD RESERVE DISTR	7.51
	INVOICE:	9503468000	060524								
	166560	06/11/24	68292		103188	P	06/25/24	02434	382	R/M GWYNN OAKS DISTRICT	7.84
	INVOICE:	6075873000	061124								
	166561	06/05/24	68293		103188	P	06/25/24	05454	361	UTILITIES	13.17
	INVOICE:	0548354000	060524								
	166562	06/05/24	68294		103188	P	06/25/24	05454	361	UTILITIES	26.49
	INVOICE:	3270531222	060524								
	166563	06/04/24	68295		103188	P	06/25/24	02434	380	R/M GWYNN CREST DISTRICT	26.78
	INVOICE:	7712968000	060424								
	166564	06/11/24	68296		103188	P	06/25/24	02434	381	R/M WALNUT FARMS DISTRICT	26.85
	INVOICE:	0457866000	061124								
	166565	06/11/24	68297		103188	P	06/25/24	02434	378	R/M CEDAR HILL EST DISTRI	38.46
	INVOICE:	0671309000	061124								
	166566	06/06/24	68298		103188	P	06/25/24	05454	361	UTILITIES	45.40
	INVOICE:	6865873000	060624								
	166567	06/06/24	68299		103188	P	06/25/24	08429	360	PUBLIC UTILITY SERVICES	49.57
	INVOICE:	3161783000	060624								
	166568	06/05/24	68300		103188	P	06/25/24	01409	360	UTILITIES	51.46
	INVOICE:	1975632000	060524								
	166569	06/05/24	68301		103188	P	06/25/24	05454	361	UTILITIES	52.16
	INVOICE:	8946494000	060524								
	166570	06/06/24	68302		103188	P	06/25/24	05454	361	UTILITIES	57.41
	INVOICE:	5210869000	060624								
	166571	06/05/24	68303		103188	P	06/25/24	05454	361	UTILITIES	57.92
	INVOICE:	4325804000	060524								
	166572	06/05/24	68304		103188	P	06/25/24	01409	360	UTILITIES	76.67
	INVOICE:	701952333	060524								
	166573	06/06/24	68305		103188	P	06/25/24	01409	370	REPAIRS & MAINTENANCE	79.69
	INVOICE:	8554735000	060624								
	166574	05/07/24	68306		103188	P	06/25/24	01409	360	UTILITIES	96.55
	INVOICE:	8554735000	050724								
	166575	06/11/24	68307		103188	P	06/25/24	01434	360	STREET LIGHT UTILITIES	224.62
	INVOICE:	5028407000	061124								
	166576	06/03/24	68308		103188	P	06/25/24	01433	360	TRAFFIC SIGNAL UTILITIES	317.21
	INVOICE:	6692667000	060324								
	166577	06/06/24	68309		103188	P	06/25/24	05454	361	UTILITIES	486.26
	INVOICE:	4161911222	060624								
	166578	06/06/24	68310		103188	P	06/25/24	08429	360	PUBLIC UTILITY SERVICES	1,010.52
	INVOICE:	5166383000	060624								
	166579	06/06/24	68311		103188	P	06/25/24	01409	360	UTILITIES	2,422.30
	INVOICE:	1665558000	060624								
VENDOR TOTALS		38,274.45 YTD INVOICED			51,303.42 YTD PAID			5,174.84			
2798	PENN DETROIT DIESEL ALLISON. LLC										
	166639	05/30/24	68371		103189	P	06/25/24	08429	371	REPAIR/MAINT PUMPING STAT	550.00



PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
INVOICE: 4590294										
VENDOR TOTALS		3,779.80 YTD INVOICED			5,492.42 YTD PAID			550.00		
3174	PETROLEUM TRADERS CORPORATION									
166646	05/30/24	68378			103190	P	06/25/24	01410 374	FUEL/ GASOLINE/ DIESEL	931.08
INVOICE: 1996316										
166647	05/30/24	68379			103190	P	06/25/24	01410 374	FUEL/ GASOLINE/ DIESEL	1,048.86
INVOICE: 1991336										
166648	05/30/24	68380			103190	P	06/25/24	01410 374	FUEL/ GASOLINE/ DIESEL	1,324.53
INVOICE: 1994788										
166649	05/30/24	68381			103190	P	06/25/24	01410 374	FUEL/ GASOLINE/ DIESEL	1,063.59
INVOICE: 1992818										
166649	05/30/24	68381			103190	P	06/25/24	01430 374	FUEL/ GASOLINE/ DIESEL	264.24
INVOICE: 1992818										
VENDOR TOTALS		29,543.41 YTD INVOICED			33,502.74 YTD PAID			4,632.30		
2919	PFM ASSET MANAGEMENT LLC									
166643	05/30/24	68375			103191	P	06/25/24	01402 311	PROFESSIONAL SERVICES-NON	987.97
INVOICE: 14276204										
166643	05/30/24	68375			103191	P	06/25/24	01410 311	PROF. SERVICES - PENSION,	3,073.07
INVOICE: 14276204										
VENDOR TOTALS		16,999.54 YTD INVOICED			25,728.18 YTD PAID			4,061.04		
4005	PHILADELPHIA SUBURBAN REALTY APPRAISAL GROUP									
166697	06/20/24	68430			103192	P	06/25/24	30409 721	IMPROVEMENT TO TWP. PROPE	1,175.00
INVOICE: 24-7645										
VENDOR TOTALS		8,637.50 YTD INVOICED			10,125.00 YTD PAID			1,175.00		
2654	PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC									
166634	05/30/24	68366			103193	P	06/25/24	01409 220	SUPPLIES	242.22
INVOICE: 3319230353										
VENDOR TOTALS		484.44 YTD INVOICED			726.66 YTD PAID			242.22		
4030	PXC, INC.									
166699	06/20/24	68432			103194	P	06/25/24	01402 310	PROFESSIONAL SERVICES	260.76
INVOICE: 5687540										
VENDOR TOTALS		865.61 YTD INVOICED			865.61 YTD PAID			260.76		
2607	RICOH USA INC									
166633	05/30/24	68365			103195	P	06/25/24	01410 450	CONTRACTED SERVICES	178.14
INVOICE: 587730165										
166633	05/30/24	68365			103195	P	06/25/24	01401 370	REPAIRS & MAINTENANCE	403.98
INVOICE: 587730165										

# Lower Gwynedd Township



## PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
VENDOR TOTALS		5,161.28 YTD INVOICED						6,325.52 YTD PAID		582.12
1081 ROBERT E. LITTLE INC.	166610	06/07/24	68342		103196	P	06/25/24	08429 373	REP/MNT VEHICLES, EQUIPME	7.00
	INVOICE:	04-1103760								
	166610	06/07/24	68342		103196	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	6.99
	INVOICE:	04-1103760								
	166611	06/07/24	68343		103196	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	65.99
	INVOICE:	04-1109940								
VENDOR TOTALS		13,988.13 YTD INVOICED						13,988.13 YTD PAID		79.98
3660 SIGNARAMA LANSDALE	166683	06/20/24	68416		103197	P	06/25/24	05453 300	EVENTS/ACTIVITIES	809.58
	INVOICE:	INV-33088								
VENDOR TOTALS		809.58 YTD INVOICED						809.58 YTD PAID		809.58
759 THE FRAME CELLAR	166608	06/07/24	68340		103198	P	06/25/24	01400 220	OPERATING SUPPLIES	181.65
	INVOICE:	16618								
VENDOR TOTALS		315.58 YTD INVOICED						315.58 YTD PAID		181.65
3408 THOMAS R. ARENA INC.	166667	06/20/24	68399		103199	P	06/25/24	01431 450	CONTRACTED SERVICES	5,820.25
	INVOICE:	2467								
VENDOR TOTALS		5,820.25 YTD INVOICED						5,820.25 YTD PAID		5,820.25
3554 TOM TRENWITH	166671	06/20/24	68403		103200	P	06/25/24	01409 370	REPAIRS & MAINTENANCE	175.00
	INVOICE:	39623								
VENDOR TOTALS		1,225.00 YTD INVOICED						1,225.00 YTD PAID		175.00
3641 TRAIRS, LLC	166680	06/20/24	68413		103201	P	06/25/24	01414 316	PROF SERV - GIS/PERMIT PR	1,750.00
	INVOICE:	2712								
VENDOR TOTALS		8,150.00 YTD INVOICED						11,550.00 YTD PAID		1,750.00
2762 TRIAD TRUCK EQUIPMENT, INC.	166636	05/30/24	68368		103202	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	4,002.50
	INVOICE:	0207447-IN								
VENDOR TOTALS		4,002.50 YTD INVOICED						4,002.50 YTD PAID		4,002.50
2781 U.S. POSTAL SERVICE	166637	05/30/24	68369		103203	P	06/25/24	01409 220	SUPPLIES	400.00

PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
INVOICE: 06112024										
VENDOR TOTALS		400.00 YTD INVOICED			400.00 YTD PAID			400.00		
3239 UNIFIRST FIRST AID CORPORATION	166658	05/30/24	68390		103204	P	06/25/24	01430 220	HWY MAINT-GEN SERV/SUPPLS	229.21
INVOICE: H251726										
166659	05/30/24	68391		103204	P	06/25/24	01430 220	HWY MAINT-GEN SERV/SUPPLS	272.51	
INVOICE: J376151										
VENDOR TOTALS		888.66 YTD INVOICED			1,598.01 YTD PAID			501.72		
473 UNITED RENTALS (NORTH AMERICA), INC	166599	05/30/24	68331		103205	P	06/25/24	01430 220	HWY MAINT-GEN SERV/SUPPLS	618.75
INVOICE: 234450052-001										
166600	05/22/24	68332		103205	P	06/25/24	08429 373	REP/MNT VEHICLES, EQUIPME	20.78	
INVOICE: 234172913-001 052224										
166600	05/22/24	68332		103205	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	20.77	
INVOICE: 234172913-001 052224										
166601	05/30/24	68333		103205	P	06/25/24	01437 261	REPAIR TOOLS AND MACH	42.53	
INVOICE: 234474633-001										
VENDOR TOTALS		1,022.83 YTD INVOICED			1,022.83 YTD PAID			702.83		
32 UNITED STATES TREASURY	166583	06/20/24	68315		103206	P	06/25/24	01402 310	PROFESSIONAL SERVICES	370.30
INVOICE: 062024										
VENDOR TOTALS		370.30 YTD INVOICED			370.30 YTD PAID			370.30		
2906 US BANK	166640	05/30/24	68372		103207	P	06/25/24	01410 311	PROF. SERVICES - PENSION,	106.53
INVOICE: 14277380										
166641	05/30/24	68373		103207	P	06/25/24	01402 311	PROFESSIONAL SERVICES-NON	162.33	
INVOICE: 14277383										
166642	05/30/24	68374		103207	P	06/25/24	01410 311	PROF. SERVICES - PENSION,	443.01	
INVOICE: 14277381										
VENDOR TOTALS		2,820.79 YTD INVOICED			4,176.64 YTD PAID			711.87		
40 VERIZON	166584	06/12/24	68316		103208	P	06/25/24	08429 320	COMMUNICATIONS	33.07
INVOICE: 2156160540 061224										
166585	06/12/24	68317		103208	P	06/25/24	08429 320	COMMUNICATIONS	35.61	
INVOICE: 2156282913 061224										
166586	06/07/24	68318		103208	P	06/25/24	08429 320	COMMUNICATIONS	38.34	
INVOICE: 2155428926 060724										
166587	06/07/24	68319		103208	P	06/25/24	08429 320	COMMUNICATIONS	38.34	
INVOICE: 2152831193 060724										
166588	06/07/24	68320		103208	P	06/25/24	08429 320	COMMUNICATIONS	45.75	
INVOICE: 2155428927										



PAID INVOICES REPORT

WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION	
	166590	06/10/24	68322		103208	P	06/25/24	01400 320	COMMUNICATION	334.19
	INVOICE:	2156282630	061024							
	VENDOR TOTALS		4,427.84	YTD INVOICED				5,174.11	YTD PAID	525.30
3092	VERIZON WIRELESS									
	166650	05/30/24	68382		103209	P	06/25/24	01400 320	COMMUNICATION	200.05
	INVOICE:	9965583225								
	166650	05/30/24	68382		103209	P	06/25/24	01401 320	COMMUNICATION	66.83
	INVOICE:	9965583225								
	166650	05/30/24	68382		103209	P	06/25/24	01410 320	COMMUNICATIONS	839.18
	INVOICE:	9965583225								
	166650	05/30/24	68382		103209	P	06/25/24	01430 320	COMMUNICATION	86.07
	INVOICE:	9965583225								
	166650	05/30/24	68382		103209	P	06/25/24	05451 320	COMMUNICATION	66.83
	INVOICE:	9965583225								
	166650	05/30/24	68382		103209	P	06/25/24	05454 320	COMMUNICATION	44.52
	INVOICE:	9965583225								
	166650	05/30/24	68382		103209	P	06/25/24	08429 320	COMMUNICATIONS	328.63
	INVOICE:	9965583225								
	VENDOR TOTALS		10,989.94	YTD INVOICED				13,796.27	YTD PAID	1,632.11
3565	W.B. MASON COMPANY									
	166672	06/20/24	68404		103210	P	06/25/24	01430 220	HWY MAINT-GEN SERV/SUPPLS	15.80
	INVOICE:	247011058								
	VENDOR TOTALS		2,068.92	YTD INVOICED				2,087.33	YTD PAID	15.80
2511	WEST PUBLISHING CORPORATION									
	166632	05/30/24	68364		103211	P	06/25/24	30410 705	POLICE PCCD GRANT EXP	150.00
	INVOICE:	850302533								
	VENDOR TOTALS		900.00	YTD INVOICED				1,200.00	YTD PAID	150.00
353	WILLIAM PENN INN									
	166598	06/20/24	68330		103212	P	06/25/24	01400 220	OPERATING SUPPLIES	300.00
	INVOICE:	061424								
	VENDOR TOTALS		300.00	YTD INVOICED				300.00	YTD PAID	300.00
1585	WIRELESS ELECTRONICS, INC.									
	166620	03/06/24	68352		103213	P	06/25/24	01410 370	VEHICLE MAINTENANCE	150.00
	INVOICE:	S21124088								
	VENDOR TOTALS		150.00	YTD INVOICED				150.00	YTD PAID	150.00
	REPORT TOTALS									1,489,175.66
								COUNT	AMOUNT	



PAID INVOICES REPORT

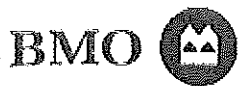
WARRANT: 062524

TO FISCAL 2024/06 01/01/2024 TO 12/31/2024

VENDOR NAME	DOCUMENT	INV DATE	VOUCHER	PO	CHECK NO	T	CHK DATE	GL ACCOUNT	GL ACCOUNT DESCRIPTION
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TOTAL PRINTED CHECKS	89	1,172,084.61
TOTAL MANUAL CHECKS	2	317,091.05

\*\* END OF REPORT - Generated by Mary Trocino \*\*



# Statement

**Account Name:** BILLING ACCOUNT 030522 **Card Number:** xxxx-xxxx-xxxx-0522  
**Company Name:** LOWER GWYNEDD TOWNSHIP **Account Limit:** \$ 20,000.00  
**Employee ID:** 772190000032397 **Available Credit:** \$ 12,190.11  
**Statement Date (MM/DD/YYYY):** 04/27/2024 **Currency:** U.S. DOLLAR  
**Payment Due Date (MM/DD/YYYY):** 05/24/2024

## Statement Summary:

Report any items which do not agree with your records within 30 days of the statement date.

**Previous Balance:** \$ 11,843.64  
**Payments:** \$ -11,843.64  
**Adjustments:** \$ 0.00  
**Net Purchases:** \$ 7,809.89  
**Cash Advance:** \$ 0.00  
**Fees:** \$ 0.00  
**Other Charges:** \$ 0.00  
**New Account Balance:** \$ 7,809.89

*Handwritten notes:* wire #103 #104

*Handwritten note:* pulled 5/17/24

## Transaction Summary:

Trans Date	Posting Date Trans ID	Description	Pre-Tax Amount Auth #	Total Tax	Trans Amount
<b>Card Number xxxx-xxxx-xxxx-0522 BILLING ACCOUNT 030522</b>					
04/04	04/04 525021993	AUTOMATIC PYMT RECEIVED	\$ -11,843.64	\$ 0.00	\$ -11,843.64
<b>TOTAL CREDITS</b> xxxx-xxxx-xxxx-0522					\$ -11,843.64
<b>TOTAL DEBITS</b> xxxx-xxxx-xxxx-0522					\$ 0.00
<b>Card Number xxxx-xxxx-xxxx-6350 FEIGHT-HICKS, SANDI L</b>					
04/12	04/15 526612792	PA HORTICULTURAL SOC. PHILADELPHIA PA	\$ -119.44 05.459.210	\$ -9.56 (e)	\$ -129.00
<b>TOTAL CREDITS</b> xxxx-xxxx-xxxx-6350					\$ -129.00
<b>TOTAL DEBITS</b> xxxx-xxxx-xxxx-6350					\$ 0.00
<b>Card Number xxxx-xxxx-xxxx-2252 KENNY, PAUL D</b>					
03/27	03/28 524100840	GLOCK PROFESSIONAL INC SMYRNA GA	01.410.460 \$ 235.85 023186	\$ 14.15 (e)	\$ 250.00 ✓
03/29	04/01 524621714	GIANT 6510 SPRING HOUSE PA	01.410.460 \$ 20.26 094154	\$ 0.20	\$ 20.46 ✓
03/30	04/01 524621713	EZCATERSPREAD BAGELRY 8004881803 MA	01.410.460 \$ 394.50 049756	\$ 0.00	\$ 394.50 ✓
04/04	04/05 525254311	FBI LEEDA INC 877-7727712 PA	01.410.460 \$ 734.41 066209	\$ 60.59	\$ 795.00 ✓
04/05	04/08 525489806	THE UPS STORE 1493 SPRING HOUSE PA	01.410.220 \$ 59.71 043032	\$ 0.78	\$ 60.49 ✓

04/14	04/16 526981578	ARPEGGIO SPRING HOUSE PA	01410.460 \$ 115.43 085454	\$ 6.93 (e)	\$ 122.36 ✓
04/16	04/17 527152155	FBI LEEDA INC 877-7727712 PA	01410.460 \$ 734.41 062081	\$ 60.59	\$ 795.00 ✓
04/22	04/23 528254842	AIRSOFT STATION 8772786071 AZ	01410.220 \$ 430.36 020624	\$ 27.11 (e)	\$ 457.47 ✓
04/23	04/25 528663914	IL GIARDINO PIZZA CAFE SPRING HOUSE PA	01400.460 \$ 154.93 076253	\$ 9.30 (e)	\$ 164.23 ✓
04/23	04/25 528663913	SIRCHIE ACQUISITION CO TMCLEAN@SIRC NC	01410.220 \$ 4.87 080945	\$ 2.89	\$ 7.76 ✓
04/25	04/26 528889415	SP CORBIN CUSTOM WOR POST FALLS ID	01410.370 \$ 299.99 093057	\$ 0.00	\$ 299.99 ✓

TOTAL CREDITS xxxx-xxxx-xxxx-2252 \$ 0.00  
TOTAL DEBITS xxxx-xxxx-xxxx-2252 \$ 3,367.26

Card Number xxxx-xxxx-xxxx-6926 WORMAN, JAMIE P.

04/03	04/05 525254313	TONY RONIS SPRING HOUS SPRING HOUSE IA	01401.460 \$ 128.94 005338	\$ 7.74 (e)	\$ 136.68 ✓
04/06	04/08 525489807	EDIBLE.COM ATLANTA GA	01400.220 \$ 83.16 099981	\$ 6.45 (e)	\$ 89.61 ✓
04/08	04/09 525888040	WAWA 43 SPRINGHOUSE PA	01401.460 \$ 15.87 066284	\$ 0.00	\$ 15.87 ✓
04/08	04/10 526066183	IL GIARDINO PIZZA CAFE SPRING HOUSE PA	01401.460 \$ 98.22 056192	\$ 5.89 (e)	\$ 104.11 ✓
04/15	04/16 526981579	AMBLER ALLEY PHOTO AMBLER PA	30409.721 \$ 179.25 084572	\$ 10.75 (e)	\$ 190.00 ✓
04/18	04/19 527700589	FYF FROMYOUFLOWERS 800-838-8853 CT	01400.220 \$ 82.70 052523	\$ 5.25 (e)	\$ 87.95 ✓
04/21	04/22 527834222	EIG CONSTANTCONTACT.CO WALTHAM MA	01400.3166075 05451.340 20.25 \$ 81.00 053529	\$ 0.00	\$ 81.00 ✓
04/24	04/25 528663915	TST SPRING HOUSE TAVE AMBLER PA	01400.220 \$ 488.68 085376	\$ 29.32 (e)	\$ 518.00 ✓

TOTAL CREDITS xxxx-xxxx-xxxx-6926 \$ 0.00  
TOTAL DEBITS xxxx-xxxx-xxxx-6926 \$ 1,223.22

Card Number xxxx-xxxx-xxxx-3833 ZOLLERS, FRED

03/28	03/29 524296887	PY CONESTOGA STONE LL POTTSTOWN PA	30454.600 \$ 1,391.98 084360	\$ 83.52 (e)	\$ 1,475.50 ✓
04/04	04/05 525254312	GIANT 6510 SPRING HOUSE PA	01401.200 \$ 14.12 059299	\$ 0.85 (e)	\$ 14.97 ✓
04/09	04/10 526066182	STAPLES 00100818 NORTH WALES PA	01430.220 \$ 132.96 090115	\$ 0.00	\$ 132.96 ✓
04/10	04/12 526385524	MIKEYSSHEDM 4029357733 PA	05454.720 \$ 754.72 062015	\$ 45.28 (e)	\$ 800.00 ✓
04/22	04/23 528254843	BEST BUY MHT 00005256 NORTH WALES PA	30409.721 \$ 339.98 024329	\$ 0.00	\$ 339.98 ✓
04/22	04/24 528345467	PML 7172369469 PA	01414.460 \$ 103.77 036408	\$ 6.23 (e)	\$ 110.00 ✓
04/25	04/26 528889485	COMMERCE OFFICE FURNIT NORRISTOWN PA	01430.220 \$ 475.00 075754	\$ 0.00	\$ 475.00 ✓

TOTAL CREDITS xxxx-xxxx-xxxx-3833

\$ 0.00

TOTAL DEBITS xxxx-xxxx-xxxx-3833

\$ 3,348.41

VENDOR #	NAME	ADDRESS	CITY	ST	ZIP
4031	JOHN H KENNEDY & ASSOCIATES, LLC	P.O. BOX 175	MAINLAND	PA	19451-0175
4032	CORY J. CHEGIA	427 CARMICHAEL DRIVE	NORTH WALES	PA	19454
4033	HEIDI FERGUSON	301 W. MONTGOMERY AVENUE	NORTH WALES	PA	19454
4034	DANIEL WILSON	410 SMITH STREET	NORTH WALES	PA	19454
4035	CHRISTOPHER KING	20 WINDSOR CIRCLE	AMBLER	PA	19002
4036	MEGHAN KRESZSWICK	1412 EVANS ROAD	LOWER GWYNEDD	PA	19002
4037	KAREN SCHWEMMER	437 FOULKE ROAD	AMBLER	PA	19002
4038	JENNIE ZAUCHA	205 ROYAL AVENUE	NORTH WALES	PA	19454
4039	VIJETHA KODE	821 CREEK VIEW DRIVE	PENLLYN	PA	19422
4040	PITNEY BOWES INC	PO BOX 981039	SPRING HOUSE	PA	19477

**LOWER GWYNEDD TOWNSHIP  
SUPERVISOR LIAISON REPORT OF  
VOLUNTEER COMMISSION MEETING HIGHLIGHTS**

Board/Commission	Environmental Advisory Council
Members/Terms	5-7 residents, 3-year terms appointed by the BOS
Meeting Schedule	2 <sup>nd</sup> Wednesday of each month, 7:00 pm
Supervisor Liaison(s)	Tessie McNeely, Danielle Duckett
Staff Liaison	Sandi Feight-Hicks
Minute Taker	Jen O'Brien

**MEETING HIGHLIGHTS**

Meeting Date	Wednesday June 12, 2024
<b>Decisions/Recommendations</b>	
<ul style="list-style-type: none"> <li>EAC members (Brenda, Suzanne) have been working with WSD, EAC's from both Whitpain and Ambler to design and install appropriate plantings around the Natatorium WHS. The EAC voted and will be making a recommendation to BoS for a \$200 donation to for the project. Recommendation to come.</li> </ul>	
<b>Major Discussion Items</b>	
<ul style="list-style-type: none"> <li>Single Use Plastics – members will reach out to find a speaker for the August meeting to educate the EAC about single use plastics as one part of their project plan.</li> <li>Leaf Blower / Noise Ordinance – Danielle stated a proposed update to the Township ordinance is being reviewed by the BoS. Mark offered his professional services, with his background in sound and acoustics.</li> </ul>	
Next Meeting	NO Meeting in July Wednesday, August 14, 2024

NOTE: This form notes significant highlights from a public board or commission meeting; it does not supplement or replace the official minutes of the meeting. Minutes are posted on the Township's website on the "Meetings" page. This form is included in the Board of Supervisor's meeting packet, which also is posted on the "Meetings" page.

**LOWER GWYNEDD TOWNSHIP  
SUPERVISOR LIAISON REPORT OF  
VOLUNTEER COMMISSION MEETING HIGHLIGHTS**

Board/Commission	Parks & Recreation Board
Members/Terms	7 residents, 5-year terms appointed by the BOS
Meeting Schedule	3 <sup>rd</sup> Tuesday of the Month, 6:00 p.m.
Supervisor Liaison(s)	Janine Martin
Staff Liaison	Sandi Feight-Hicks
Minute Taker	Harry Hellerman, Secretary

**MEETING HIGHLIGHTS**

Meeting Date	Tuesday, June 18, 2024
<b>Decisions/Recommendations</b>	
<ul style="list-style-type: none"> <li>• Staff discussed the pilot program of the dog waste stations and recommended additional stations be installed in other parks. Recommendation to the Board of Supervisors to follow.</li> </ul>	
<b>Major Discussion Items</b>	
<ul style="list-style-type: none"> <li>• Members selected summer concert to announce the bands. Discussed a weekly script to highlight upcoming events.</li> <li>• Kayla presented her initial findings for Events and Programs.</li> </ul>	

Next Meeting	Tuesday, July 16, 2024
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NOTE: This form lists significant highlights from a public board or commission meeting; it does not supplement or replace the official minutes of the meeting. Minutes are posted on the Township's website on the "Meetings" page. This form is included in the Board of Supervisor's meeting packet, which also is posted on the "Meetings" page.