

***SOUTH HEIDELBERG TOWNSHIP***

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY AND OTHER INFORMATION**

**Year Ended December 31, 2015**



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## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Supervisors  
South Heidelberg Township  
Sinking Spring, Pennsylvania**

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of South Heidelberg Township as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1. This includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of South Heidelberg Township as of December 31, 2015, and the respective changes in modified cash basis financial position for the year then ended in conformity with the modified cash basis of accounting described in Note 1.

## Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise South Heidelberg Township's basic financial statements. The accompanying supplementary information, such as combining modified cash basis nonmajor governmental fund and fiduciary fund financial statements, and other information such as the budgetary comparison information and the pension plan schedules of funding progress and employer contributions, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining modified cash basis nonmajor governmental fund financial statements and combining modified cash basis fiduciary 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The budgetary comparison information presented on page 28 and the pension plan schedules of funding progress and employer contributions on page 29, which are the responsibility of management, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

## Basis of Accounting

We draw attention to Note 1 of the financial statements that describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

*Herbein + Company, Inc.*

**Reading, Pennsylvania**

**April 6, 2016**

**SOUTH HEIDELBERG TOWNSHIP**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

**December 31, 2015**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	<u>\$ 1,245,354</u>
<b>TOTAL ASSETS</b>	<u>1,245,354</u>
<b>NET POSITION</b>	
Restricted for:	
Highways and streets	332,873
Public safety	157,346
Recreation services	3,092
Unrestricted	<u>752,043</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 1,245,354</u></u>

**SOUTH HEIDELBERG TOWNSHIP**

**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**

**For The Year Ended December 31, 2015**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Primary government</b>				
Governmental activities:				
General government	\$ 546,403	\$ 287,293	\$ 127,485	\$ (131,625)
Public safety:				
Police	927,465	41,327	-	(886,138)
Fire/ambulance/rescue	498,358	-	80,913	(417,445)
Other (planning, zoning)	65,189	96,144	-	30,955
Health and human services	15,403	-	-	(15,403)
Public works - sanitation	24,014	1,476	10,363	(12,175)
Public works - highways and streets	1,163,777	89,106	282,102	(792,569)
Culture and recreation	136,370	16,212	-	(120,158)
Debt service principal	121,000	-	-	(121,000)
Debt service interest	41,962	-	-	(41,962)
Other (employer benefits, insurance)	282,036	-	86,258	(195,778)
<b>Total Governmental Activities</b>	<b>\$ 3,821,977</b>	<b>\$ 531,558</b>	<b>\$ 587,121</b>	<b>(2,703,298)</b>
<b>General Revenues:</b>				
Taxes:				
Property taxes				1,325,389
Earned income taxes				963,465
Franchise, local services, and other taxes				280,268
Investment earnings				926
Miscellaneous income				19,665
<b>Total General Revenues</b>				<b>2,589,713</b>
<b>Change in Net Position</b>				<b>(113,585)</b>
<b>Net Position - Beginning</b>				<b>1,358,939</b>
<b>Net Position - Ending</b>				<b>\$ 1,245,354</b>

See accompanying notes.

**SOUTH HEIDELBERG TOWNSHIP**

**BALANCE SHEET - MODIFIED CASH BASIS -  
GOVERNMENTAL FUNDS**

**December 31, 2015**

	<u>General</u>	<u>State Liquid Fuels</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments	\$ 1,103,581	\$ 23,403	\$ 118,370	\$ 1,245,354
<b>TOTAL ASSETS</b>	<u>\$ 1,103,581</u>	<u>\$ 23,403</u>	<u>\$ 118,370</u>	<u>\$ 1,245,354</u>
<b>FUND BALANCES</b>				
Restricted for:				
Ambulance services	\$ 14,285	\$ -	\$ -	\$ 14,285
Firefighting services	110,742	-	-	110,742
Traffic impact services	223,419	-	-	223,419
Subdivision recreation services	3,092	-	-	3,092
Liquid fuels	-	23,403	-	23,403
Street lighting	-	-	86,051	86,051
Fire protection	-	-	32,319	32,319
Unassigned Fund Balances:				
General fund	752,043	-	-	752,043
<b>TOTAL FUND BALANCES</b>	<u>\$ 1,103,581</u>	<u>\$ 23,403</u>	<u>\$ 118,370</u>	<u>\$ 1,245,354</u>

**SOUTH HEIDELBERG TOWNSHIP**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS**

**For The Year Ended December 31, 2015**

	General	State Liquid Fuels	Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>				
Real estate taxes	\$ 1,309,312	\$ -	\$ 16,077	\$ 1,325,389
Earned income taxes	963,465	-	-	963,465
Enabling taxes	280,268	-	-	280,268
Licenses, permits, and fines	90,152	-	-	90,152
Interest and rent	209,671	114	43	209,828
Intergovernmental	245,881	280,032	-	525,913
Charges for services	178,663	-	-	178,663
Special assessments	-	-	88,247	88,247
Other	46,467	-	-	46,467
	<b>TOTAL REVENUES</b>	<b>280,146</b>	<b>104,367</b>	<b>3,708,392</b>
<b>EXPENDITURES</b>				
Current:				
General government	546,403	-	-	546,403
Public safety:				
Police	927,465	-	-	927,465
Fire/ambulance/rescue	473,825	-	24,533	498,358
Other (planning, zoning, etc.)	65,189	-	-	65,189
Health and human services	15,403	-	-	15,403
Public works - sanitation	24,014	-	-	24,014
Public works - highways and streets	682,743	402,073	78,961	1,163,777
Culture and recreation	136,370	-	-	136,370
Debt service principal	121,000	-	-	121,000
Debt service interest	41,962	-	-	41,962
Other (employer benefits, insurance)	282,036	-	-	282,036
	<b>TOTAL EXPENDITURES</b>	<b>402,073</b>	<b>103,494</b>	<b>3,821,977</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>7,469</b>	<b>(121,927)</b>	<b>873</b>	<b>(113,585)</b>
<b>FUND BALANCES - BEGINNING</b>	<b>1,096,112</b>	<b>145,330</b>	<b>117,497</b>	<b>1,358,939</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 1,103,581</b>	<b>\$ 23,403</b>	<b>\$ 118,370</b>	<b>\$ 1,245,354</b>

See accompanying notes.



**SOUTH HEIDELBERG TOWNSHIP**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS - FIDUCIARY FUNDS**

**December 31, 2015**

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	Pension Trust Funds	Agency Fund (Developer Escrows)
<b>ASSETS</b>		
Investments	\$ 1,050,113	\$ 3,406
<b>TOTAL ASSETS</b>	<u>1,050,113</u>	<u>3,406</u>
<b>LIABILITIES</b>		
Funds held in escrow	-	<u>\$ 3,406</u>
<b>NET POSITION</b>		
Net position held in trust for pension benefits	<u>\$ 1,050,113</u>	

**SOUTH HEIDELBERG TOWNSHIP**

**STATEMENT OF CHANGES IN NET POSITION -  
MODIFIED CASH BASIS - FIDUCIARY FUNDS**

**For The Year Ended December 31, 2015**

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	Pension Trust Funds
	<u>                    </u>
<b>ADDITIONS</b>	
Member, municipal, and state contributions	\$ 90,181
Investment gain (loss)	<u>(24,657)</u>
<b>TOTAL ADDITIONS</b>	65,524
<b>DEDUCTIONS</b>	
Benefit payments	36,386
Administrative expenses	<u>18,825</u>
<b>TOTAL DEDUCTIONS</b>	<u>55,211</u>
<b>CHANGE IN NET POSITION</b>	10,313
<b>TOTAL NET POSITION - BEGINNING</b>	<u>1,039,800</u>
<b>TOTAL NET POSITION - ENDING</b>	<u><u>\$ 1,050,113</u></u>

## **SOUTH HEIDELBERG TOWNSHIP**

### **NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

South Heidelberg Township, Berks County, Pennsylvania, is a second class township created in 1914. The Township is governed by three (3) elected supervisors in accordance with laws of the Commonwealth of Pennsylvania. The supervisors must be residents and are elected every two years, on a staggered basis, for a six-year term. The supervisors have the power to establish policies to be carried out by the Township.

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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As described further in Note 1.D, these financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

##### **A. Financial Reporting Entity**

In evaluating the Township as a reporting entity, management has addressed all potential component units for which the Township may or may not be financially accountable, and as such, be includable within the Township's financial statements. The Township is financially accountable if it appoints a voting majority of the organization governing board, and (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burden on the Township. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete. Based on the application of these criteria, the Township has determined that it does not have any component units.

The South Heidelberg Township Municipal Authority was evaluated as a potential component unit; however, although the Township appoints the Authority's governing board, the Township is not able to impose its will nor does the Authority impose any financial burden on the Township. Therefore, the Authority is not considered a component unit of the Township.

##### **B. Basis of Presentation - Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. They include all funds of the reporting entity except for fiduciary funds, which are reported only in the fund financial statements. The government-wide statements include separate columns and distinguish between the governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental receipts, and other nonexchange receipts. Business-type activities are financed, in whole or part, by fees charged to external parties for goods or services.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**B. Basis of Presentation - Government-Wide Financial Statements - continued**

The statement of activities demonstrates the level to which the direct expenses of a given function of the Township are offset by the program revenues related to that function. Direct expenses are those that are directly related to and clearly identified with a function. Program revenues include charges to customers or others who purchase, use or directly benefit from services or goods provided by a given function or grants and contributions that are restricted to meet the operational or capital requirements of a function. Taxes and other items not includable in program revenues are reported as general revenues.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are the transfers between governmental funds and business-type and fiduciary funds. Elimination of these contributions would distort the direct costs and program revenues reported for the various functions concerned.

**C. Basis of Presentation - Fund Financial Statements**

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

**The Township Reports the Following Major Governmental Funds:**

General Fund - This fund is established to account for resources devoted to financing the general services that the Township performs for its citizens. General tax receipts and other sources of receipts used to finance the fundamental operations of the Township are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds - These funds are established to account for the cash receipts of specific sources other than expendable trusts or major capital projects that are legally restricted to disbursements for specified purposes.

State Liquid Fuels Fund - This fund is used to account for the proceeds from the State Motor License Fund. Under the act of June 1, 1956, P.L. 1944, No. 145, this fund must be kept separate from all other funds and no other funds shall be commingled with this fund. Disbursements are legally restricted to disbursements for highway purposes in accordance with Department of Transportation regulations. County liquid fuels tax payments to the local government are not accounted for in this fund.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**C. Basis of Presentation- Fund Financial Statements- continued**

The Township's nonmajor special revenue funds are:

Street Lighting Fund - This fund is used to account for the collection of street light assessments which are used for lighting designated streets within the Township.

Fire Protection Fund - This fund is used to account for the receipts generated from the 0.8 mill assessment received from Township residents for the purpose of providing fire protection support throughout the Township.

**Additionally, the Township Reports the Following Fund Types:**

Fiduciary Funds - The Township's fiduciary funds are trust funds and agency 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, therefore, are not available to support the Township's own programs. The Township's trust funds are the *South Heidelberg Township Police Pension Fund* - which was established to provide pension benefits to Township employees, and the *South Heidelberg Township Nonuniformed Pension Fund* - which was also established to provide pension benefits to Township employees. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Township's agency funds include monies held for large construction projects.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as interfund receivables and payables. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**C. Basis of Presentation - Fund Financial Statements - continued**

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**D. Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

**1. Measurement Focus**

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting is used as appropriate:

- All governmental funds utilize the current financial resources measurement focus within the limitations of the modified cash basis of accounting. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use net position/fund balance as their measure of available spendable financial resources at the end of the period.
- The fiduciary funds utilize an economic resources measurement focus within the limitations of the modified cash basis of accounting. All assets and liabilities (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**D. Measurement Focus and Basis of Accounting - continued**

**2. Basis of Accounting**

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. The modified cash basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, and developer escrows arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from cash transactions or events are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value, except investments which are reported at fair value.

If the Township utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for fiduciary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

**E. Financial Position**

**1. Cash and Investments**

Investments are carried at fair value (generally based on quoted market prices) and include unrealized gains and losses.

**2. Capital Assets**

In the government-wide and fund financial statements capital assets arising from cash transactions are recorded as capital outlay expenditures (expenses) upon acquisition.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**E. Financial Position - continued**

**3. Long-Term Debt**

Debt proceeds are reported as other financing sources in the fund financial statements and as general revenues in the government-wide financial statements. Payment of principal and interest is reported as expenditures (expenses).

**4. Net Position/Fund Balance Classifications**

**Government-Wide Statements and Fiduciary Funds**

Net Position is classified and displayed in two components:

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

Unrestricted - This category represents net positions of the Township, which are not restricted for any project or other purpose.

Flow Assumption - When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

**Governmental Fund Financial Statements**

In the governmental fund financial statements, fund balances are classified as follows:

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

Restricted - Amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

Committed - Amounts that can be used only for a specific purpose determined by a formal action of the Township's board of supervisors; the government's highest level of decision-making authority. The formal action to commit fund balance to a specific purpose must occur prior to the end of the reporting period, but the amount which will be subject to the constraint may be determined in the subsequent period. Committed funds may only be changed or lifted by the same formal action taken to commit them.



**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**E. Financial Position - continued**

**4. Net Position/Fund Balance Classifications- continued**

**Governmental Fund Financial Statements - continued**

Assigned - Amounts that the Township intends to use for a specific purpose. Assignments of fund balance are made by the Township's board of supervisors.

Unassigned - Amounts that are not included within any other classification noted. Unassigned amounts are the portion of fund balance not obligated or specifically designated and is available for any purpose.

Spending Policy

The Township does not have a formal fund balance policy regarding the use of restricted resources; therefore, the default policy from the government accounting standards will be used. Any disbursement incurred for a purpose in which restricted and unrestricted fund balance amounts are available is satisfied through restricted fund balance amounts before unrestricted fund balance amounts. When an expenditure is incurred for a purpose in which unrestricted fund balance amounts are available under committed, assigned, or unassigned fund balances, the fund balance is consumed as follows: committed, assigned, and unassigned.

Minimum Fund Balance Policy

The Township has no formal minimum fund balance policies or any formal stabilization arrangements in place.

**F. Revenues, Expenditures, and Expenses**

**1. Program Revenues**

In the statement of activities, revenues that are derived directly from each activity or from parties outside the Township's taxpayers are reported as program receipts. The Township has the following program receipts in each activity:

General Government - Includes receipts for licenses, rent of buildings, and reimbursement from other governments for shared employee costs.

Public Safety - Charges for services include receipts for fines and permits; operating grants include foreign fire insurance tax distribution from the Commonwealth of Pennsylvania and reimbursement from other entities for shared costs.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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**F. Revenues, Expenditures, and Expenses - continued**

**1. Program Revenues - continued**

Public Works: Sanitation - Includes recycling performance grants from the Commonwealth of Pennsylvania.

Public Works: Highways and Streets - Includes proceeds from the State Motor License Fund through the Commonwealth of Pennsylvania and storm damage grants from the Federal and Pennsylvania Emergency Management Agencies and street lighting assessments.

Culture and Recreation - Includes receipts from the Township's summer recreation program.

Other - Includes general municipal pension system state aid from the Commonwealth of Pennsylvania.

All other governmental revenues are reported as general revenue. All taxes are classified as general revenues even if restricted for a specific purpose.

**2. Property Taxes**

Property taxes are levied on March 1 and are payable on or before June 30. The tax levy ordinance for the 2015 calendar year levied taxes on March 1, 2015 at 2.35 mills for general purposes, a fire tax of 0.8 mills and an EMS tax of 0.2 mills for a total of 3.35 mills. Taxes paid prior to April 30 are payable at a two percent discount, and taxes paid after June 30 are assessed at a ten percent penalty. Taxes not paid as of January 15 are considered delinquent and are turned over to the Berks County Tax Claim Bureau for collection. The taxes are levied based on assessed values on property. Assessed values are an approximation of market value. All taxable real property was assessed at \$397,008,500.

**3. Compensated Absences**

Compensated absences for vacation and sick leave are recorded when paid.

**G. Use of Estimates**

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

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

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**Budgetary Data**

The Township adopts an annual operating budget, which can be amended by the supervisors throughout the year. Formal budgetary accounting is employed as a management control for all funds of the Township; however, budgets are adopted only for the general fund, state liquid fuels fund, and proprietary fund. For each of the funds for which a formal budget is adopted, the same basis of accounting is used to reflect revenue and expenditures (expenses) recognized on the modified cash basis. For this reason, no reconciliation will be needed between budgeted and actual amounts.

**Excess of Expenditures over Appropriations**

For the year ended December 31, 2015, expenditures exceeded appropriations in the general operating fund. The excess expenditures were satisfied by the collection of 511 (enabling) taxes over budgeted collections.

**NOTE 3 - CASH AND INVESTMENTS**

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The components of cash and investments as presented on the various statements of assets, liabilities, and fund equity are as follows at December 31, 2015:

Petty cash	\$ 75
Deposits	25,952
Pooled cash and investments (PLGIT)	1,222,733
Pension cash equivalent and investments	<u>1,050,113</u>
	<u>\$ 2,298,873</u>

**Cash**

**Custodial Credit Risk - Deposit**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township does not have a policy for custodial credit risk. As of December 31, 2015, the carrying amount of the Township's deposits and the bank balance was \$25,952. The entire balance was covered by federal depository insurance and no amounts were exposed to custodial credit risk.

The Township invests excess cash in the Pennsylvania Local Government Investment Trust (PLGIT). These funds act like a money market mutual fund in that the main objective is to maintain a stable net asset value of \$1 per share. The fund is rated by a nationally recognized statistical rating organization and is subject to an independent annual audit.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 3 - CASH AND INVESTMENTS - CONTINUED**

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**Investments**

Under Section 3204.1 of the Township Code, the Township is permitted to invest funds in the following types of investments:

Obligations of (a) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (b) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the commonwealth, or (c) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

Deposits in savings accounts, time deposits, or share accounts of institutions insured by the Federal Deposit Insurance Corporation to the extent that such accounts are so insured and, for any amounts above the insured maximum, provided that approved collateral as provided by law, therefore, shall be pledged by the depository.

As of December 31, 2015, the Township had all its pension investments in mutual funds which are not able to be rated.

**Interest Rate Risk**

The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk**

The Township has no investment policy that would limit its investment choices to certain credit ratings. As of December 31, 2015, the Township's investments were all in mutual funds which had no ratings, or PLGIT - which is not rated as it is part of a government investment pool.

**Concentration of Credit Risk**

The Township places no limit on the amount that may be invested in any one issuer. All of the Township's investments are either issued or guaranteed by the U.S. Government or are in mutual funds/pools.

**Custodial Credit Risk - Investment**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. Of the investments held, the Township has a custodial credit risk exposure of \$1,050,113 because the related securities are uninsured, unregistered and held by the broker or dealer, or by its trust department or agency, but not in the government's name.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 4 - LONG-TERM DEBT**

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On June 12, 2012, the Township was approved for General Obligation Note, Series A of 2012 in the amount of \$1,221,000. Principal payments are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup> of each year beginning on December 15, 2018, while interest is due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup> of each year. Final payment of outstanding principal and accrued interest is due on December 15, 2027. The note had interest at 2.9 percent through June 15, 2019. Effective January 15, 2015, the note was modified and now bears interest at 2.19 percent through December 15, 2021, at which time it will convert to a variable rate equal to the sum of 67 percent of LIBOR, plus 1.50 percent through maturity, provided that at no time shall such rate be lower than 2.0 percent nor exceed 4.95 percent.

On June 12, 2012, the Township was also approved for General Obligation Note, Series B of 2012 in the amount of \$774,000. Principal and interest payments are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup> of each year. Final payment of outstanding principal and accrued interest is due on December 15, 2018. The note had an interest rate of 4.45 percent through June 15, 2017. Effective January 15, 2015, the note was modified and now bears interest at a fixed rate of 2.99 percent through maturity.

Proceeds from the issuance of General Obligation Notes, Series A and Series B of 2012 were used to purchase a building.

Funds to pay outstanding long-term liabilities will be provided by future tax revenues and other general revenue. Total interest expense during the year ended December 31, 2015 was \$41,962.

Maturities on the General Obligation Notes are as follows:

	<u>Principal</u>	<u>Interest *</u>
2016	\$ 127,000	\$ 37,011
2017	129,000	33,183
2018	135,000	29,311
2019	128,000	25,612
2020	120,000	22,940
2021 - 2025	705,000	67,359
2026 - 2027	252,000	5,080
	<u>\$ 1,596,000</u>	<u>\$ 220,496</u>

\* Interest subject to a variable rate is calculated using 2.0% which was the variable rate at time of report issuance.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 4 - LONG-TERM DEBT - CONTINUED**

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The following is a summary of the Township's long-term debt transactions for the year:

	Balance 1/1/2015	Additions	Deductions	Balance 12/31/2015
Series A Note of 2012	\$ 1,221,000	\$ -	\$ -	\$ 1,221,000
Series B Note of 2012	496,000	-	(121,000)	375,000
	<u>\$ 1,717,000</u>	<u>\$ -</u>	<u>\$ (121,000)</u>	<u>\$ 1,596,000</u>

**NOTE 5 - SOUTH HEIDELBERG TOWNSHIP'S RETIREMENT PLANS**

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The South Heidelberg Township has two defined benefit pension plans - The South Heidelberg Township Police Pension Plan and the South Heidelberg Nonuniformed Pension Plan. The assets of the Plans are invested separately and each Plan's assets may be used only for the payment of benefits to the members of the Plan, in accordance with the terms of the Plan.

**Plan Descriptions**

The South Heidelberg Township Police Pension Plan is a single-employer defined benefit plan that covers all full-time police officers of South Heidelberg Township and which is controlled by the provisions of Ordinance No. 109, as amended, adopted pursuant to Act 600. The plan is governed by the Township board of supervisors. The Township board of supervisors has delegated the authority to manage certain plan assets to Nationwide Pension Services. The plan provides retirement, disability, and pre-retirement death benefits to the plan members.

The South Heidelberg Township Nonuniformed Pension Plan is a single-employer defined benefit plan that covers all full-time, nonuniformed employees of South Heidelberg Township and which is controlled by the provision of Ordinance No. 98 adopted pursuant to Act 69. The plan is governed by the Township board of supervisors. The Township board of supervisors has delegated the authority to manage certain plan assets to Nationwide Pension Services. The plan provides retirement and pre-retirement death benefits only to the plan members.

The Plans are considered part of the Township's financial reporting entity and are included in the Township's fiduciary fund financial statements as Pension Trust Funds.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 5 - SOUTH HEIDELBERG TOWNSHIP'S RETIREMENT PLANS - CONTINUED**

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**Funding Policy**

The contribution requirements of plan members and the Township are established and may be amended by the Township board of supervisors. The contributions required of the Township are based on actuarial valuation and are expressed as a percentage of annual covered payroll during the period for which the amount is determined. For the fiscal year ended December 31, 2015, the rate of Township contributions for the Police Pension Plan and the Nonuniformed Pension Plan was 8.93 percent and 3.14 percent of covered payroll, respectively. The Township's contributions to the Police Pension Plan for the years ended December 31, 2015, 2014, and 2013 were \$73,249, \$65,927, and \$65,190, respectively, which are equal to the required contribution for each year. The Township's contributions to the Nonuniformed Pension Plan for the years ended December 31, 2015, 2014, and 2013 were \$16,932, \$19,460, and \$14,113, respectively, which are equal to the required contribution for each year, except for 2014, which was 125 percent of the required contribution.

**NOTE 6 - RISK MANAGEMENT**

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The Township is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. Significant losses are covered by commercial insurance for all areas for which the Township retains risk of loss. There were no reductions in insurance coverages for the 2015 year and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 7 - AVAILABLE LINE OF CREDIT**

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The Township had an available line of credit, tax and revenue anticipation note in the amount of \$300,000 from a local bank dated January 2, 2015. Interest (3.75%) was payable monthly on the first day of each month with any principal due at maturity at June 30, 2015. The note was secured by township taxes and revenues received in 2015.

**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 8 - INTERMUNICIPAL AGREEMENTS**

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During 2012, the Township entered into interest-free lease agreements with the County of Berks, Pennsylvania, for public safety system hardware and accessory hardware on behalf of the South Heidelberg Township Police Department, Western Berks Ambulance Association, and Western Berks Fire Department. Annual payments of \$41,440 will be made beginning June 1, 2013 through 2019. The annual payments consist of \$8,251 for the South Heidelberg Township Police Department hardware, \$853 for Western Berks Ambulance Association hardware, and \$32,336 for Western Berks Fire Department hardware.

Total payments under this lease for the year ended December 31, 2015 were \$41,440.

The future minimum lease payments are as follows at December 31:

2016	\$ 41,440
2017	41,440
2018	41,440
2019	<u>41,440</u>
	<u>\$ 165,760</u>

The Township entered into a reimbursement agreement with Western Berks Fire Department on January 15, 2013. Western Berks Fire Department will make annual payments of \$32,336 to the Township beginning June 1, 2013 through 2019 to reimburse the Township for lease payments made on behalf of Western Berks Fire Department for public safety system hardware and accessory hardware.

During 2012, the Township entered into an agreement to lease a portion of their office space. Under the agreement, the Township receives \$11,506 per month base rent from June 12, 2012 through May 31, 2019, when the rental agreement may be ended or renewed. The Township also receives a monthly reimbursement for the tenant's share of utilities. Beginning January 1, 2013, the tenant is responsible for the payment of all real estate taxes imposed against the property during the term of the agreement. Total rental income received for the year ended December 31, 2015 was \$135,927.



**SOUTH HEIDELBERG TOWNSHIP**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2015**

**NOTE 9 - LEASE PURCHASE AGREEMENTS**

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On February 9, 2012, the Township entered into a lease purchase agreement for a dump truck with a value of \$148,606. Annual payments of \$31,729 will be made beginning February 9, 2012 through 2016. The effective interest on the lease purchase agreement is 3.38 percent.

Total lease payments for the year ended December 31, 2015 was \$31,729.

The future minimum lease payments are as follows at December 31:

2016	<u>\$ 31,729</u>
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**NOTE 10 - INTERGOVERNMENTAL COOPERATION AGREEMENT**

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The Township is an agency member, along with three other participating municipalities, of the Western Berks Fire Department. All agency members are required to pay an annual membership fee in accordance with its proportionate share of the tax base of the region served. For the year ended December 31, 2015, the Township's percentage of the tax base was 37.67 percent with membership fees paid of \$311,519.

**NOTE 11 - FUND BALANCE**

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Fund balance classifications of the Township for the year ended December 31, 2015 were as follows:

**General Fund**

The general fund has unassigned funds of \$752,043. The general fund also has restricted funds of \$351,538, consisting of \$14,285 in undistributed ambulance service fees, \$110,742 in undistributed firefighting service fees, \$223,419 in unspent traffic impact fees, and \$3,092 in unspent subdivision recreation service fees.

**State Liquid Fuels Fund**

The liquid fuels fund has restricted funds of \$23,403 consisting of unspent highway state aid funds.

**Nonmajor Funds**

The nonmajor special revenue funds have restricted funds of \$118,370, consisting of \$86,051 in unspent street lighting funds, and \$32,319 in unspent fire protection funds.

**SUPPLEMENTARY INFORMATION**

SOUTH HEIDELBERG TOWNSHIP

COMBINING BALANCE SHEET - MODIFIED CASH BASIS -  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2015

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	<u>Fire Protection</u>	<u>Street Lighting</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and investments	\$ 32,319	\$ 86,051	\$ 118,370
<b>TOTAL ASSETS</b>	<u>\$ 32,319</u>	<u>\$ 86,051</u>	<u>\$ 118,370</u>
<b>FUND BALANCES</b>			
Restricted	\$ 32,319	\$ 86,051	\$ 118,370
<b>TOTAL FUND BALANCES</b>	<u>\$ 32,319</u>	<u>\$ 86,051</u>	<u>\$ 118,370</u>

**SOUTH HEIDELBERG TOWNSHIP**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS**

**For The Year Ended December 31, 2015**

	Fire Protection	Street Lighting	Totals
<b>REVENUES</b>			
Real estate taxes	\$ 16,077	\$ -	\$ 16,077
Interest and rent	13	30	43
Special assessments	-	88,247	88,247
	<u>16,090</u>	<u>88,277</u>	<u>104,367</u>
<b>TOTAL REVENUES</b>	16,090	88,277	104,367
<b>EXPENDITURES</b>			
Public safety	24,533	-	24,533
Public works - highways and streets	-	78,961	78,961
	<u>24,533</u>	<u>78,961</u>	<u>103,494</u>
<b>TOTAL EXPENDITURES</b>	24,533	78,961	103,494
<b>NET CHANGE IN FUND BALANCES</b>	(8,443)	9,316	873
<b>FUND BALANCES - BEGINNING</b>	<u>40,762</u>	<u>76,735</u>	<u>117,497</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 32,319</u>	<u>\$ 86,051</u>	<u>\$ 118,370</u>

**SOUTH HEIDELBERG TOWNSHIP**

**COMBINING STATEMENT OF NET POSITION - MODIFIED CASH BASIS -  
FIDUCIARY FUNDS**

**December 31, 2015**

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	Police Pension Fund	Nonuniformed Pension Fund	Total Pension Trust Funds
<b>ASSETS</b>			
Investments	\$ 781,576	\$ 268,537	\$ 1,050,113
<b>TOTAL ASSETS</b>	<u>781,576</u>	<u>268,537</u>	<u>1,050,113</u>
<b>NET POSITION</b>			
Net position held in trust for pension benefits	<u>\$ 781,576</u>	<u>\$ 268,537</u>	<u>\$ 1,050,113</u>

**SOUTH HEIDELBERG TOWNSHIP**

**COMBINING STATEMENT OF CHANGES IN NET POSITION -  
MODIFIED CASH BASIS - FIDUCIARY FUNDS**

**For The Year Ended December 31, 2015**

	Police Pension Funds	Nonuniformed Pension Fund	Total Pension Trust Funds
<b>ADDITIONS</b>			
Member, municipal, and state contributions	\$ 73,249	\$ 16,932	\$ 90,181
Investment gain (loss)	(18,335)	(6,322)	(24,657)
<b>TOTAL ADDITIONS</b>	54,914	10,610	65,524
<b>DEDUCTIONS</b>			
Benefit payments	36,386	-	36,386
Administrative expenses	12,828	5,997	18,825
<b>TOTAL DEDUCTIONS</b>	49,214	5,997	55,211
<b>CHANGE IN NET POSITION</b>	5,700	4,613	10,313
<b>TOTAL NET POSITION - BEGINNING</b>	775,876	263,924	1,039,800
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 781,576</u>	<u>\$ 268,537</u>	<u>\$ 1,050,113</u>

**OTHER INFORMATION**

**SOUTH HEIDELBERG TOWNSHIP**

**BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND - MODIFIED CASH BASIS**

**UNAUDITED**

**For The Year Ended December 31, 2015**

	*		
	Budget	Actual	Variance
<b>REVENUES</b>			
Real estate taxes	\$ 1,279,000	\$ 1,309,312	\$ 30,312
Earned income taxes	940,000	963,465	23,465
Enabling taxes	209,500	280,268	70,768
Licenses, permits, and fines	65,465	90,152	24,687
Interest and rent	160,200	209,671	49,471
Intergovernmental	232,734	245,881	13,147
Charges for services	120,986	178,663	57,677
Other	27,378	46,467	19,089
	<hr/>	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	3,035,263	3,323,879	288,616
<b>EXPENDITURES</b>			
Current:			
General government	525,690	546,403	(20,713)
Public safety:			
Police	920,861	927,465	(6,604)
Fire/ambulance/rescue	477,708	473,825	3,883
Other (planning, zoning)	77,900	65,189	12,711
Health and human services	12,400	15,403	(3,003)
Public works - sanitation	27,200	24,014	3,186
Public works - highways and streets	621,559	682,743	(61,184)
Culture and recreation	130,695	136,370	(5,675)
Debt service principal	121,000	121,000	-
Debt service interest	56,146	41,962	14,184
Other (employer benefits, insurance)	282,009	282,036	(27)
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	3,253,168	3,316,410	(63,242)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/> <u>\$ (217,905)</u>	7,469	<hr/> <u>\$ 225,374</u>
<b>FUND BALANCE - BEGINNING</b>		<hr/> 1,096,112	
<b>FUND BALANCE - ENDING</b>		<hr/> <u>\$ 1,103,581</u>	

\* Original and Final Budget are the same.



**SOUTH HEIDELBERG TOWNSHIP**

**POLICE AND NONUNIFORMED PENSION PLAN SCHEDULES OF FUNDING PROGRESS  
AND EMPLOYER CONTRIBUTIONS**

**UNAUDITED**

**SCHEDULES OF FUNDING PROGRESS\***

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)(b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
<b>POLICE PENSION PLAN</b>						
01/01/15	\$ 775,876	\$ 1,038,545	\$ 262,669	74.7%	\$ 509,273	51.6%
01/01/13	582,800	818,416	235,616	71.2%	481,193	49.0%
01/01/11	429,096	648,009	218,913	66.2%	418,741	52.3%
<b>NONUNIFORMED PENSION PLAN</b>						
01/01/15	\$ 263,924	\$ 340,989	\$ 77,065	77.4%	\$ 403,610	19.1%
01/01/13	211,270	236,212	24,942	89.4%	333,037	7.5%
01/01/11	174,833	205,624	30,791	85.0%	317,648	9.7%

NOTE: For the 1/1/15 actuarial valuation, the interest rate assumption decreased from 8.00% to 7.50% and the salary projection assumption decreased from 5.00% to 4.50%, which resulted in an additional liability of \$79,176 across all plans.

**SCHEDULES OF EMPLOYER CONTRIBUTIONS\***

Fiscal Year	Annual Required Contribution	Percentage Contributed
<b>POLICE PENSION PLAN</b>		
2015	\$ 73,249	100%
2014	65,927	100%
2013	65,190	100%
2012	62,823	100%
2011	62,122	100%
2010	38,958	100%
2009	35,848	100%
2008	28,425	100%
<b>NONUNIFORMED PENSION PLAN</b>		
2015	\$ 16,932	100%
2014	19,460	125%
2013	14,113	100%
2012	14,464	100%
2011	15,080	100%
2010	10,426	100%
2009	9,798	100%
2008	9,644	100%

\* Schedules prepared in accordance with PA Act 205.