

# TOWNSHIP OF ABINGTON

## Montgomery County, Pennsylvania

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024



1176 Old York Road, Abington, PA 19001

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

for the year ended December 31, 2024

## **TOWNSHIP OF ABINGTON, MONTGOMERY COUNTY, PENNSYLVANIA**

Prepared by the Abington Township Finance Department  
Under the Direction of

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## *INTRODUCTORY SECTION*



Thomas Hecker, *Board President*  
Matthew Vahey, *Board Vice President*  
Christopher S. Christman, *Township Manager*

## TOWNSHIP OF ABINGTON

To the Honorable Members of the Board of Commissioners, and  
Citizens of the Township of Abington, Pennsylvania:

We are pleased to submit this Annual Comprehensive Financial Report of the Township of Abington ("the Township") for the fiscal year ended December 31, 2024. Responsibility for both the accuracy of the data contained in this report and completeness and fairness of the presentation, including disclosures in the notes to financial statements, rests with the Township's financial management. It is important to note that this document could not be completed without the Township's management and finance teams.

To the best of our knowledge and belief, the enclosed information is presented fairly in all material aspects and is reported in a manner designed to present fairly the financial position of the Township in accordance with generally accepted accounting principles ("GAAP"). All disclosures necessary to enable the reader to gain the maximum understanding of the Township's financial activities have been included.

Barbacane, Thornton & Company LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Township's financial statements for the year ended December 31, 2024. Their report is at the beginning of the Financial Section of this report.

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

As a recipient of federal and state financial assistance, the Township is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is solidly in place and is continuously being monitored and reviewed for best practices and improved where necessary. We will work to achieve continuous improvement of our internal controls and procurement procedures in fiscal year 2025.

As part of the Township's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the Township has complied with applicable laws and regulations. Historically, the results of the Township's single audits have indicated no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

This report also includes all funds of the Township (the reporting entity), including one component unit – the Abington Township Public Library. The library, which operates within the Commonwealth's Library Code, is also a department of the Township since a portion of its assets are owned by the Township, all employees are Township employees, and a tax millage is assigned.



In accordance with applicable GASB standards, the component unit financial information is combined in a separate column for reporting purposes in the government-wide financial statements.

## **Profile of Government**

The Township of Abington is one of Pennsylvania's most historic communities; it was incorporated in 1784 and was classified as first-class status in 1906. It is the second most populous municipality in Montgomery County, Pennsylvania and is located in the southeastern part of both the Commonwealth of Pennsylvania and Montgomery County.

The Township encompasses approximately 15 square miles, 9,520 acres of land area and consists of more than 22,000 parcels of land. It comprises nearly 7% of the County's total 2023 population. According to the U. S. Census Bureau's 2023 American Community Survey ("ACS") 5-Year Estimates, the Township has a population of 58,470, a slight increase from the 2022 ACS 5-year estimates of 58,310. The Township's vacancy rate has dropped to 3.8% from 4.9% per the 2022 ACS 5-year estimate. In comparison, Montgomery County's vacancy rate is 4.4%, and neighboring communities' vacancy rates range from 3.5% to 9.4%.

The Township is an International City/County Management Association (ICMA) recognized community operating under a Council-Manager form of Government. The fifteen-member elected Governing Body of Commissioners, one from each ward, serve four-year terms with elections occurring in odd-numbered years. District boundaries (ward configurations) are reevaluated following a decennial census.

The Board of Commissioners is the governing body of the Township with its corporate and legislative authority prescribed by the Commonwealth of Pennsylvania. As the governing body, the Commissioners adopt ordinances and policies establishing what and how the business of the Township is to be conducted. It creates and appoints committees from the Board of Commissioners to review and recommend, among other duly prescribed duties, policies and actions to the full Board in conducting the affairs of the Township. The Board of Commissioners annually levies taxes and user fees to fund the delivery services.

The Township's Board of Commissioners selects and appoints a Township Manager to serve as the Chief Administrative Officer of the Township, who is responsible for directing and administering all non-legislative and non-judicial powers and conducting all business of the Township and carrying out the executive and administrative duties delegated to the Township Manager (Manager) by the Board of Commissioners. The Manager is responsible to the Board of Commissioners for the supervision of all municipal departments and the administration of all municipal affairs of the Township. Executing a plan that continues evolving forward the organizational and management structure toward a more critical-thinking approach to problem solving via organizational structure and dynamics is ever present. The various departments currently include Police, Fire, and Emergency Management Services including the Code Enforcement Division, Engineering, Public Works, which includes Refuse, Highway, Vehicle Services and Property Maintenance Divisions, Parks and Recreation, Library Services, Wastewater, Finance, and Community Development.

The Fiscal Year (FY) 2024 Township Budget held the current total property tax rate at 5.922 mills with general fund revenues and expenditures balanced, and wastewater and refuse fees unchanged. The 2024 fiscal plan established fund equity at an unrestricted fund balance reserve of three months of operating expenditures, a general fund balance available after reserve that meets a Generally Accepted Accounting Principle (GAAP) standard and exceeded the minimum two (2) month Government Finance Officers Association (GFOA) best practice.

The Board of Commissioners continued their execution of the goals of the 2024-2027 Strategic Plan which include sustainable infrastructure, vibrant public spaces, economic development, fiscal sustainability, and inclusive community.

Sustainable infrastructure was advanced through the continued work on two grant funded stormwater projects, the Ardsley Wildlife Sanctuary (AWS) Phase 2 project and Army Corps of Engineering Environmental Improvement Project. The AWS Phase 2 project, funded through PA Department of Natural Resources, is a restoration and trail project that will address ongoing stormwater and invasive species issues in the Sanctuary, while providing greater access to the Sanctuary's natural areas to the local community. The Township successfully obtained additional funding for the project in 2024 as bid results came in above available funding. The project is expected to go to construction in 2025. The Army Corps of Engineers Environmental Improvement Project in Roychester and Grove Parks, which will address stormwater issues and implement a piece of the Township's MS4 program, was bid and let in 2024. Construction is expected to be complete in 2025. Additionally, the Township's construction services team completed design and construction of over eight storm sewer projects and necessary upgrades.

Vibrant public spaces remained a top priority with the Board of Commissioners approving the allocation of American Rescue Plan Act (ARPA) funds for several parks improvements projects, including the renovation of fields, development of trails, and installation of pavilions. The Commissioners' commitment to investment in park facilities has remained firm over the last few years and their continued commitment to recreational opportunities will enhance the quality of programming and available facilities for years to come. In 2024, the Township held ribbon cuttings for new ADA friendly playground installations at Roslyn Park and Rubicam Park, completed ADA and recreational enhancements at Briar Bush Nature Center, and began construction at the first Inclusive Park within the Township.

The Township populated the Economic Development Corporation ("EDC"), and Delta Development Corporation was retained by the EDC to begin work on the recommendations of the Economic Development Feasibility Study. Furthermore, the Township remained committed to fiscal sustainability in all initiatives and budget requests and holds all Departments to the highest standards of accountability for expenditures.

The Township continues to look for ways to support the community with the continuation of the rental and mortgage assistance program, a food pantry assistance program, and a small business assistance program. Additionally, the Township has continued to seek ways to enhance communications with residents and expand Parks and Recreation and Library programming to provide social and physical opportunities for residents.

### **Local Economy**

The 2024 Township business year saw a slight decrease in revenues as compared to 2023, including business tax receipts. When reviewing the business and mercantile tax receipts, the decrease was due mainly to mercantile / retail sales dropping due to online shopping. We are showing that more stores are closing at the Willow Grove Mall.

Business in Abington continues to be impacted by an evolving and changing economy where online shopping, telehealth visits, and modified hours have become common practice; however, the Township's commercial spaces continue to see low vacancy rates and attract new businesses. The Willow Grove Park Mall, Huntingdon Valley Shopping Center, Fairway business area, the Abington Shopping Center, and Keswick Village are the main shopping centers in the Abington community. Willow

Grove Park Mall (WGPM) - PREIT is a premier mall on 84 acres and consists of 130 stores whose presence and tenant mix are critical to the Township economy. The mall is comprised of anchor tenants including Bloomingdales, Macy's, Nordstrom Rack, Primark, Tilted 10, and others committed to the mall experience including Apple, Foot Locker, H&M, GAP, Sephora, The Children's Place, Yards Brewing, and the Cheesecake Factory. In 2023, PREIT filed a voluntary reorganization petition under Chapter 11 of the United States Bankruptcy Code. The future viability of the mall is unknown, but at this time remains occupied and open.

The Huntingdon Valley Shopping Center (HVSC) is a grocery-anchored neighborhood shopping center containing approximately 150,000 square feet of gross leasable area. The property is anchored by Giant Supermarket, Rite Aid, Iron Hill Brewery, Chipotle Mexican Grill, CRUNCH Fitness, Starbucks, and First Watch. The property markets its strong location with 11,353 residents within 1 mile of the center and average household income of \$139,626. Along the Fairway, Whole Foods Market remains a strong anchor, and Panera Bread, Snap Pizza, Athleta, Penn Community Bank, Citizens Bank, Pet Valu, Crumbl Cookies, Chico's, Lens Crafters, Hair Cutters, and Planet Fitness continue to operate at the current Baederwood Shopping Center.

The Abington Shopping Center ("ASC") remains one of the most well-located shopping centers in Abington. The ASC has excellent access and visibility from Old York Road and London Road, averaging a daily traffic count of over 30,000 vehicles. The property contains 75,000 square feet of space and is anchored by a variety of national tenants and sits directly across from a Target Store and a TJ Maxx. A strong housing market helps maintain a population of over 320,000 residents within a 5-mile radius of the property with an average household income of \$101,848 per year. ASC stores include My Salon Suites, Cajun Seafood, First Watch, Chipotle, Michaels, Santander Bank, and Quest Diagnostics. The ASC continues to strive to be a focal point as the first main trade area outside of and closest to Philadelphia.

The Township continues to see modest growth in the business sector with proposed reuse of properties along the Fairway to introduce new restaurants and services at a previous Walgreens location and opening of a new Raising Canes, Chiptole, and AutoZone, as well as modest growth in the residential sector with the approval of 150 age restricted homes at the former St. Basil's Highschool site.

The Township continued work on important improvement projects including the nearly \$3 million Old York Road/Susquehanna Road Improvement Project which will revitalize and realign the intersection through a signaled left lane turn from Susquehanna Road and increase pedestrian, bicyclist, and public transit access. The Abington Jenkintown Connections (AJC) project, a \$4.2 million five-phased stormwater and multimodal transportation project along Washington Lane, Jenkintown Road, Greenwood Avenue, and Meetinghouse Road was in construction. Phases 1 and 3 are complete, and Phases 2 and 4 are expected to be complete in 2025. Both projects will enhance multimodal transportation in the Township and increase access to businesses and institutions within the Township.

In summary, the Township administration continues to focus on achieving meaningful results for the residents and taxpayers of Abington Township; seeks ways to improve and enhance the quality of lives of residents; retain and attract businesses; strengthen the local economy; and provide exceptional services to all who live, work, or visit the Township. The Township has taken the critical steps needed to ensure operational and policy alignment through the establishment of policies and Board Committees structures that interweave the priorities of the community, goals of the strategic plan, day to day operations, and fiscal policy to ensure alignment. The Township's financial condition is directly impacted by ever-changing global events, national, and regional geo-political and economic factors. Federal

and Commonwealth fiscal and tax policy, as well as acts of the legislature have more direct impacts on the Township than in any time in the past. The Township's future land-use strategies, the focus on strategic initiatives across all functions and activities, and the focused and consistent management of the Township's fiscal affairs are ever-present.

The Montgomery County Planning Commission reports the median sale price for a single-family detached dwelling in the Township increased from \$415,000 in 2023 to \$435,000 in 2024, or approximately 4.80%. In 2023, there were 472 units sold, as compared to 534 units for 2024 (single-family detached). The predominant housing type in the Township is single-family detached; in fact, this type constitutes 70% of the housing available.

Another important measure of the local economy is reflected in the strength of the Township's bond rating. The Township issued a General Obligation Note in 2017 for \$6.5 million. Moody's Investors Service assigned a rating of Aa1 for the 2017 issue and affirmed the same rating for the outstanding debt issues. Moody's cited the Township's strong financial operations, healthy reserve levels and cash position, moderately sized residential tax base with above average wealth levels, and moderate debt burden as their basis for the rating. The Township has since repaid all of its debt, including the 2017 General Obligation Note. Among other factors, this allows the Township to explore future financing options as it continues to make progress in meeting its goals.

## **Police Department**

The number one priority for Chief Patrick Molloy and the Abington Township Police Department is to protect and serve the citizens of Abington Township and all those who work and travel throughout our community. The Department remains committed to the best practices in 21<sup>st</sup> century policing, as evidenced by the organization's status as a CALEA and PLEAC Accredited Agency, one out of only nine departments in the State of Pennsylvania that have achieved this dual status.

For decades now, the Department has worked in partnership with many community stakeholders to foster healthy relationships based on mutual respect, transparency, and above all, trust. Members of the Department are committed to the Philosophy of community-oriented policing by putting the needs of the community first. The organization is also guided by the principles of the Six Pillars of 21<sup>st</sup> Century Policing - <https://cops.usdoj.gov/RIC/Publications/cops-p341-pub.pdf>. To accomplish this mission effectively and efficiently, they have adopted the motto "To Protect and Serve with P.R.I.D.E." (Professionalism, Respect, Dedication and Esprit de Corps).

Chief Molloy continues to strengthen the Department's longstanding commitment to the Willow Grove NAACP and is proud of the Department's working relationship and Agreement that was first signed back in 1998 ([WGNAACP Agreement](#)). In 2024, the Department continued to work with the NAACP to monitor our operations to ensure that we are employing fair and impartial policing strategies.

Our department-wide commitment to training in areas such as: procedural justice, implicit bias, cultural diversity, social interaction skills, and crisis interventions/de-escalation, has helped us accomplish this mission. Because of this, our Chief's Advisory Council ("Council") on Fair and Impartial Policing continues to thrive. This council was formed to honor the late Dr. Donald Clarke and Ms. Valerie O. Ward, two past presidents of the Willow Grove NAACP who were role models to our officers and servant leaders for decades. The diverse group on the Council, which includes the current President and Vice President of the Willow Grove NAACP, pastors, elected officials, and other advocates in our community,

meets regularly with the Command Staff to review policies and procedures, body camera footage, citizen's complaints, use of force reports, and other statistical data related to arrests and vehicle stops. These meetings continue to provide us with new perspectives as we confront complex issues related to race and policing. We have learned that there is more that unites us than divides us, and we cannot do our job properly without the support and trust that is fostered by our philosophy of community-oriented policing.

One of the hallmarks of the Department's commitment to the philosophy of community-oriented policing is our youth programs. The Department continues to offer youth programming such as *D.A.R.E.*, *Youth Aid Panel ("YAP")*, *Police Athletic League (PAL)*, and *Police Explorers*. In 2024, YAP reviewed 75 juvenile cases with teens, parents, and representatives of the Department to continue to provide alternate adjudication and successfully divert youth from the formal criminal justice system. These programs would not be possible without the great partnership between the Police Department, the Abington School District, our Police Athletic and Activities Program, Citizens and Police Together (CAPT) and the community.

Unlike many jurisdictions throughout our region, the Department has remained committed to the School Resource Officer Program, *D.A.R.E.*, and other initiatives. Since 1998, we have assigned officers at the Abington Senior High School and Abington Middle School providing resources to the students and staff, and our *D.A.R.E.* Program has been in all our elementary schools for over three decades.

In addition, because there has been an unprecedented uptick in violent juvenile crime in our community over the last few years, we will be adding an additional juvenile detective to our Special Victims Unit. This addition will go a long way to ensure that we are properly investigating, supporting, and diverting the young people in our community who may be prone to violent offenses and other issues related to juvenile delinquency.

Chief Molloy and the Command Staff are extremely proud of the Patrol Operations and Detective Divisions for their courage and commitment to our citizens 24/7. In 2024, officers responded to 52,169 calls for service, and our detective division successfully prosecuted dozens of offenders after numerous and complex investigations with our federal, state, and local law enforcement partners. These partners include the Department's participation in Task Force Officer (TFO) programs with the Drug Enforcement Agency, the Department of Homeland Security, Federal Bureau of Investigation, and the Montgomery County District Attorney's Office Narcotics Enforcement Team, which provides the Department with invaluable investigative resources.

As result of the extraordinary work being done by members of the department in 2024, there were 76 Departmental Commendations awarded. These commendations were given to officers for varying reasons ranging from providing life-saving services, de-escalating potentially violent situations and exceptional arrests of violent offenders.

In 2024, the Department continued to work with our Board of Commissioners to address our most common complaint, Traffic Safety. This remains one of our highest priorities, and together we are committed to identifying hazardous roadways and implementing traffic calming measures where appropriate. The Department will continue to explore technologies and other tactics to educate the community, reduce the number of accidents, and identify and cite aggressive drivers. The Chief and the Traffic Safety Unit remain dedicated to working with the Board of Commissioners to employ innovative strategies and other traffic calming measures with the primary focus of making our roads safer for all motorists and pedestrians.

Because of so many high-profile confrontations between the police and those suffering from mental health issues and other challenges, the Abington Police remain committed to creative solutions and new programming to better serve the community. For years, we have implemented the HUB and the Bridge programs, but in 2023, we took this to a new level with the appointment of the Department's first Co-Responder. The addition of the Co-Responder has given the Department the ability to provide more informed support for our community and to remove the obstacles for those that may exist in accessing social services. The Co-Responder has also helped us meet the needs of suffering from substance use disorder and mental health challenges. Our Co-responder proactively identifies and intervenes on dozens of cases each month. This helps reduce the number of unnecessary encounters. Our ongoing training and support from our social services allows us to de-escalate potentially violent encounters with those suffering from mental illness, emotional trauma, and substance use disorders. In 2024, the Co-Responder handled 63 service calls and has followed up on 170 cases.

The HUB, our countywide team of social service professionals who meet twice a month, continues to be a valuable resource. Having this diverse group of social service professionals in one room to review cases, allows for a more effective and efficient emergency response, thus reducing introductions into the criminal justice system. In 2024, the HUB reviewed 50 cases. To date, we have already seen many successes with the program and will continue to enhance the program through the Department's *Community First* approach.

The Abington Police Department Detective Division continued to take the lead in investigating major regional crime trends by developing investigative task forces and hosting meetings to share regional and criminal intelligence in 2024. The most successful multi-jurisdictional investigation was the arrest and prosecution of members of the South American Theft/Burglary ring where current and state of the art crime scene processing equipment was utilized.

Knowing that technology is constantly evolving and the ability to successfully solve cases requires that we will continue to explore and invest in the latest equipment. As crime fighters, we are committed to serve, protect, and successfully identify criminal offenders. We do this by deploying the latest breaching tools, ballistic shields, drones, body worn cameras, surveillance cameras, license plate readers, sophisticated DNA analysis, facial recognition, and the National Integrated Ballistic Information Network ("NIBIN"). NIBIN identifies firearms used in crimes, and many violent offenders were identified because of this technology.

For the first time in Department history, motorcycles and electric bikes have been added to our fleet. These units have been deployed for traffic safety details, throughout the Township, but especially in the area of our schools. Officers on motorcycles and bikes help break down the barriers that exist when officers are patrolling in traditional police vehicles. Our motorcycle unit has also been deployed to assist with dignitary protection and funeral escorts in our Township and throughout the region.

Our profession is still facing unprecedented challenges with recruitment of police officers. Because of this, we have taken an "all-hands-on-deck" approach to attract the best candidates. We also believe that our strength lies in our ability to attract the best candidates who also represent the demographics of the Abington community. As we move beyond the challenges and lessons learned over the past few years, we continue to be optimistic for the future of policing in Abington Township. We are proud of our accomplishments and know that none of this would be possible without the support that we have received from our fellow citizens, our elected officials, and Township staff. On behalf of all the men and women of the Abington Police Department, I want to thank all our citizens for their unwavering support

of our department and our mission to protect and serve with Professionalism, Respect, Integrity, Dedication and Esprit de Corps (P.R.I.D.E.).

## **Fire Services**

The Township of Abington Fire Department ("ATFD") consists of the Fire Marshal, Assistant Fire Marshal, Director of Fire and Code Services, and five volunteer fire companies (Abington, McKinley, Weldon, Edge Hill, and Roslyn) which make up the ATFD. Township Administration is responsible for the duties and functions of the Fire Marshal and the Director of Fire and Code Services. The Fire Services Management team works at the direction of the Township Manager. This organizational structure ensures financial internal control while monitoring all complex transactions and funding. The Fire Companies work in concert with one another and report on a quarterly basis to the Fire Board.

In this era of shrinking membership in volunteer fire departments, the retention goal is to keep our membership stable, and we have done so. We are proud to maintain an active membership of 226 that allows us to remain a 100% volunteer fire department. Despite ever-growing demands on their time, our volunteers responded to 1,917 calls for service and logged more than 24,000 hours of volunteer community service in 2024 including hours spent in emergency response, training, and community education and fire prevention programs.

The ATFD is guided by its Mission Statement: *The Abington Township Fire Department is a unified team of five individual volunteer fire companies providing excellent fire services to protect the health, safety and welfare of our community and members.*

The ATFD is the only volunteer fire department in the United States to achieve accreditation by the Commission on Fire Accreditation International ("CFAI"), which is the accrediting agency for fire departments. In total, there are only 319 accredited fire departments in the United States and Canada, so this is a very prestigious distinction. In order to become accredited by the CFAI, the ATFD met over 300 performance indicators, core competencies, and criteria in areas such as fire suppression, fire training, strategic planning, fire prevention education programs, finances, physical and human resources, and firefighter safety.

In December 2023, the CFAI completed a comprehensive review and appraisal of the ATFD based upon the tenth edition of the *Fire & Emergency Service Self-Assessment Manual (FESSAM)*. This evaluation consisted of a site visit from a team of peer assessors from CFAI as part of the 5-year accreditation cycle. In preparation for the site visit, the ATFD updated its 5-year Strategic Plan in November 2022 with input from members and the community. The Commission's goals are to promote organizational self-improvement and to award accreditation status in recognition of good performance. The peer assessment team's objectives were to validate the department's self-assessment study, identify and make recommendations for improvement, issue a report of findings, and conclude if the department is eligible for an award of accreditation. In February of 2024, CFAI awarded the ATFD its third consecutive accreditation, validating the hard work and dedication of all of the ATFD volunteers.

The ATFD's success in meeting expectations is strongly tied to integrated processes for its standards of cover, strategic plan, and capital improvement plan. The Standard of Cover processes have evolved, and appropriate adjustments have been made through the implementation of necessary improvements, to match available resources to the fire and non-fire risks, and related expectations in the community. There are appropriate benchmark goals and actual baseline performance statements in place that identify and measure all components of the total response time continuum.

Over the next several years, the ATFD will focus on the six (6) goals set forth in our most recent Strategic Plan in order to further improve and enhance the services provided to the residents. These include:

1. Increase and improve the active firefighting force to ensure adequate staffing for all responses.
2. Maintain and improve the current membership levels through an enhanced recruitment and retention process that ensures adequate personnel to accomplish our mission.
3. Enhance department-wide standardization to streamline administrative and operational processes to provide cohesive services to the community.
4. Create and implement a public outreach system to improve stakeholder participation and educate the community about the fire department activities and program.
5. Maintain, improve, and acquire physical resources to meet the objectives and expectations of the fire department and the community.
6. Develop a standardized health and safety program to mitigate occupational injury and illness among members.

### **Wastewater Department**

The Wastewater Utilities Department's mission is to protect the public health and the environment by providing uninterrupted conveyance and proper treatment of sanitary wastewater at a reasonable and equitable cost to the residents and commercial businesses of Abington Township. Wastewater generated during 2024 in Abington is treated by the Abington Wastewater Treatment Facility (58% of Abington properties and annual average daily flow of 2.947 million gallons per day [MGD]) and the Philadelphia Water Department's Northeast Wastewater Treatment Facility (42% of Abington properties and total annual average daily flow of 2.990 MGD). Abington also conveys wastewater from Rockledge Borough and Lower Moreland Township for treatment at the Philadelphia Water Department's Northeast Treatment Facility. Sanitary (domestic only) wastewater is received for treatment at Abington's Wastewater Treatment Facility from Upper Dublin Township, 10.96% (owned and operated by Bucks County Water and Sewer Authority); Upper Moreland Township, 3.11%; Springfield Township, 0.20%; Cheltenham Township, 1.04% and a small portion of Jenkintown Borough.

The Wastewater Treatment Plant operations staff are required and actively pursue Continuing Education courses as a requirement to renew their licenses, as well as improving and expanding their vocational knowledge. Also, the Department's collection system staff will be conducting visual inspections of sewer manholes located in wooded, off-road areas during 2024 utilizing GIS mapping software.

Approximately 15% of the manholes in the system are inspected yearly in conjunction with the Township's overlay program. Manholes are inspected for interior damage, evidence of I/I, condition of frame and cover, and presence of manhole inserts. Routine inspection of locations which have histories of root growth and grease buildup are performed at varying intervals based on the type and severity of the problem in each instance.

Sanitary flows from the Tookany Basin Drainage Area, along the southern boundary of Abington Township and Cheltenham Township, are conveyed by Cheltenham Township's Interceptor A to the Philadelphia Water Department's Northeast Treatment Facility. In December 2019, AQUA Pennsylvania purchased



the sanitary sewer collection system from Cheltenham Township and is responsible for all operation, maintenance, and capital improvements.

### **Abington Township Public Library (Abington Free Library and Roslyn Library)**

In 2024, there were a total of 26,809 patrons registered to use the library. This represents 44% of Abington Township's population of 61,140 (2020 census) which is an increase of 4% from prior year. The libraries see heavy foot traffic—in 2024 there were 296,839 visits made to the library's two locations, the Abington Free Library and the Roslyn Library, an increase of 15% from 2023. The library has a wide range of physical and digital collections. The physical collections include books, graphic novels, magazines, DVDs, books on CD, and music CDs. They also include nontraditional items—the Library of Things—which includes museum passes, hotspots, Chromebooks, board games, puzzles, educational kits, turntables, and more. The library also has extensive digital collections, including ebooks, audiobooks, streaming video, online access to newspapers, periodicals, and databases; circulation of electronic resources totaled 87,241. Library cardholders borrowed 437,351 items in total. Visitors used the library's public computers and the library's wireless internet connection. People used the libraries' public computers 20,804 times and accessed the wireless internet 11,251 times. Library users also availed themselves of the expertise of our staff, asking 39,473 reference questions, up more than 6,000 from 2023.

The library also serves a vital community need through public programming. Library staff offered 1,069 programs at our two libraries, at offsite community events, and virtually. These programs were attended by 22,517 people, an increase in attendance of 28% from 2023. Programs were offered for all ages. Children's programs included poetry workshops, family literacy projects, Summer Reading programming, science and engineering programs, multigenerational programs, and more. Adults and teens partook of lectures, hands-on art classes, book discussion groups, digital literacy skills training, author events, virtual museum tours, teen volunteer programs, and so much more. In 2024, the library continued a focus on outreach programming, attending 87 outreach events throughout Abington Township, engaging with 7,117 people, nearly doubling the amount of engagement from the previous year. These included community festivals, pop-ups in the Township parks, library card signup events at local colleges, school fairs at Township elementary schools, senior fairs, and more. The Library's Adult Literacy program engaged 255 English language learning students at one-on-one tutoring sessions and English classes. Group classes were offered four times a week, year-round. One hundred seventeen adult language learners spent 3,182 hours learning from our 97 volunteer tutors, and 225 students amassed 3,341 hours in group classes. The Adult Literacy program trained the tutors at three three-part training sessions in 2024. All in all, 2024 was a success and proved that the library continues to be a vital asset to the community of Abington Township.

### **Parks and Recreation**

The Department of Parks and Recreation, established in the early 1960s, originally consisting of a total of 186.968 acres of parks and playgrounds, has grown to include 31 parks, two pool facilities, three community centers, and various open spaces making up over 375 acres. The three major components of the Parks and Recreation Department are physical properties, recreational programming, and nature education. The Department has a dedicated Maintenance Division which maintains all of the Township's playgrounds, parks, and facilities, including the resident only Alverthorpe Park which boasts a par-3 golf course, two playgrounds, a seasonally operated mini-golf course, a wading pool, a 1.7 mile paved trail, and a lake. The Recreation Division develops and schedules year-round activity programming for residents of all ages in the Township and the Briar Bush Nature Center provides nature and environmental education programming. The Parks Department supports many athletic organizations

within the Township and works with the Shade Tree Commission (STC) and the Environmental Advisory Council (EAC) on improvement projects throughout the Township. In total, Parks and Recreation has a total of 18 full-time staff and approximately 150 part-time and seasonal employees all striving "To provide essential park and recreational facilities and organized programs to enhance the quality of life for the residents of Abington Township."

In 2024, the Department of Parks and Recreation made playground upgrades to Roslyn and Rubicam Parks.

## **Engineering**

In 2024, the Engineering Department operated as one department within the Township under the direction of The Director of Engineering with Pennoni Associates serving as the Township Engineer.

Engineering provides implementation and execution of capital and non-capital projects, as well as oversight for emergency repair issues on the entire infrastructure throughout the Township. Also under Engineering is the coordination of certain grants and the MS4 program. Additionally, the Construction Services Team continued to operate under the supervision of the Construction Services Manager and in conjunction with the Director of Engineering. This program continues to perform infrastructure projects at a greatly reduced cost than the bidding process.

In 2024, the Department constructed six (6) Capital Projects: Storm projects were Mill Road Circle, Corinthian Ave, Cricket Ave, Autumn Lane, Washington Lane, and Marshall Lane. There were three stream stabilization projects on Indian Creek, Valley Road, and Meadowbrook Road. In conjunction with the Capital work, Construction Services also constructed or repaired seven (7) sites on an emergency basis. In addition, AJC Phase 1 & 3, Washington Lane was completed as well as supervision and job management of AJC 2 & 4. Engineering and Construction Services also provided In-kind Services on many of the Grants currently held by The Township specifically BBNC.

## **Code Enforcement**

The Code Enforcement Division is charged with enforcing the numerous codes and ordinances of Abington Township and the State of Pennsylvania. In 2024, Code personnel issued 5,058 permits, and completed 5,632 inspections. A total of 756 contractors and plumbers registered successfully, and 2,817 property maintenance complaints were addressed.

Throughout 2024, the Code Enforcement Division continued to work toward enhancing the customer experience by working to transition to an all-electronic permitting system which will go live in the Summer of 2025. Additionally, Code personnel worked closely with Township Administration to identify the need for new ordinances to enhance safety for the residents.

The Code Enforcement Division continues to administer building, electrical, mechanical, accessibility, energy, property maintenance, and zoning codes, in addition to developing applicable ordinances of the Township.

## **Public Works**

The Public Works Department completed an assessment of our roadways. A five-year paving plan has been approved with an annual capital cost of \$1,250,000. The Public Works Department also has a unique partnership with both AQUA and PECO as they are replacing our water mains and gas mains to

improve our aging infrastructure. Instead of AQUA or PECO paving only the disturbed sections of roads, the Highway Division mills and then paves the entire road at little cost to the taxpayers. In 2024, the Public Works Highway Division milled 165,000 square yards of roadway at a cost of \$138,600 and then paved the roads applying over 13,600 tons of asphalt at a cost of \$763,700 partially paid for by the utility companies.

The Leaf Collection Program brought in 31,600 cubic yards of leaves all collected curbside by the Highway Division which is then processed throughout the year into leaf compost that is available back to our residents at no charge. The Refuse Department collects on average 9,600 cubic yards of yard waste through our curbside collection program throughout the year which is also processed and diverted from the waste stream saving the Township a combined total of 14,688 tons and \$1,165,600 in dumping fees.

The Refuse Division of the Public Works Department continues to focus on the PAYT (Pay as you Throw) Hybrid Trash Collection program which provides a stable revenue to cover the cost of trash and recycling service in the Township while at the same time providing environmental sustainability by effectively promoting waste reduction by continuing to increase the waste reduction diversion rate by increasing the diversion rate through recycling. In August of 2020, our department took over operating the Abington Township Trash Transfer Station. By doing so, we have secured reduced tipping fees that has cut program costs by roughly \$562,171.

### **Community Development Department**

Abington Township has been a Community Development Block Grant ("CDBG") direct federal entitlement community since 1976, receiving funds from the United States Department of Housing and Urban Development (HUD), using the exception criteria. CDBG funds are intended to provide low and moderate income households with viable communities, including decent housing, suitable living environments, and expanded economic opportunities. Eligible activities include community facilities improvements and creation, housing rehabilitation and preservation, affordable housing development activities, and public, economic development, planning, and administration services.

The 2025-2029 Consolidated Plan and 2025 Annual Action Plan are currently in development and expected to be considered and adopted by the Board of Commissioners before being submitted to HUD before August 15, 2025. To best utilize CDBG funding in a timely manner and best meet the Township's needs, substantial amendments to previous years' plans had been proposed and adopted in 2024. These amendments, which will better utilize the funds for their greatest impact and most immediate needs.

For FY 2024 (which began October 1, 2024), the Township's allocation from HUD was decreased over previous years to \$724,467. The 2024 Annual Action Plan includes affordable housing activities to support low-income housing rehabilitation, Township playground improvements, and a public service activity to support income-qualified residents being enrolled in benefit programs; it was adopted by the Board of Commissioners and submitted to HUD in August 2024.

The 2023 program year was October 1, 2023-September 30, 2024. The Township's allocation from HUD for FY 2024 was \$730,982. The adopted FY 2023 Annual Action Plan included approved activities such as public infrastructure improvements, affordable housing activities to support low-income housing rehabilitation, playground improvement activities, and fair housing activities. Before the end of the 2023 program year, the Township was found to be compliant with all HUD policies, including the timeliness test.

As a result of the COVID-19 pandemic and the associated CARES Act relief package passed by Congress, the Township of Abington was awarded \$770,975 in CDBG-CV funds to help prepare for, prevent, and respond to the spread of COVID-19. This adopted and approved plan created projects to support housing assistance to our residents, assistance to food banks/pantries in the Township, and small business assistance. Amendments to make better use of these funds and close out all activities in this grant were adopted by the Board of Commissioners and submitted to HUD in the Summer of 2024. As of April 2025, all activities under this grant have concluded, and final close out documents are being completed and compiled.

The Township received notice of a \$300,000 Pennsylvania Department of Community and Economic Development (DCED) HOME program grant in December 2024. These funds will be used to support the Township's Owner-Occupied Home Rehabilitation Program, with a goal of rehabilitating up to five (5) owner-occupied properties.

## **Financial Operations**

### ***Accounting Systems and Controls***

The Township's Finance Department is responsible for establishing and maintaining an internal control system. Internal controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

The Finance Department reviews and updates established procedures on a regular basis to monitor the effectiveness of controls and resolve any potential problems identified.

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

### ***Budget***

The budget process is cyclical and active throughout an entire fiscal year. The new fiscal year budget development process begins in May with the Board of Commissioners establishing goals. In July, each department prepares preliminary budget requests, and justifications for those requests for the forthcoming year and submits them to the Township Finance Director and Township Manager. No later than early November, the Township Manager presents to the Board a proposed operating and capital budget comprising revenues and expenditures in all funds subject to annual appropriations and a five-year looking forward revenue and expense projection, along with a budget message detailing priorities and related information.

Under the First Class Township Code, the Board must adopt a proposed budget at least 30 days before final adoption. Once accepted, the proposed budget document is advertised and available for inspection by the public. The final operating budget must be adopted by the Board of Commissioners by the end of the current fiscal year (December 31). The Township Commissioners may, at any time, make supplemental appropriations by resolution.

Budgetary control is maintained at the fund level, with operating departments charged with the maintenance of budgeted expenditures as a whole. Detailed budget reports are distributed to each department monthly. The Finance Committee reviews the budget status quarterly along with the Board of Commissioners. Budgetary transfers may be made during the last nine months of the fiscal year. Department directors may request a transfer of funds within their department from one line item to another. Requests are put in writing to the Finance Department and approved by the Board.

A more detailed explanation and description of Township operations can be found in the Management Discussion and Analysis section immediately following the report of the independent auditors.

### ***Relevant Financial Policies***

The Township's management has instituted a number of financial policies in order to provide consistency in operations and to enhance safeguards for internal control and budgetary compliance. Some of the more significant policies pertain to the purchasing system including standards for procurement of professional services, procedures for expenditures in excess of original contract amounts (change orders), purchasing procedures, related-party transactions, and fraud reporting – subscribing to a third-party service allowing employees to report suspected fraud anonymously. Annually, the Township adopts an investment policy establishing authority and proper investment instruments for the investment of idle funds.

In 1992, the Board established a minimum fund balance policy to establish a sound fiscal position and provide a fiscal safety net for Township operations. The policy authorizes the retention of a minimum fund balance of 7.5% of projected annual revenues.

In 2014, the Board approved a new fund balance policy to set a minimum of one month operating expense and a maximum of three months operating expenses. Per the policy, the excess over the three months operating expense will be distributed to the following: OPEB Liability, 35 - 40% of excess; Capital Fund, 55 - 60% of the excess; and 0 - 10% could be used for the next year's budget gap.

Fund balance has provided the Township with a significant source of revenue each year. In the past, the Board has drawn upon this balance for capital projects, used it in case of an emergency or an unforeseen event to balance its budget as required by law, and has avoided borrowing a Tax Anticipation Note ("TAN") for operations. In using the GFOA Best Practice for Fund Balance Policy as begun in 2014, the goal is to maintain fiscal responsibility as it relates to capital planning and future funding obligations.

### ***Awards and Acknowledgements***

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Township of Abington for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 20th consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not be possible without the contributions and dedication of the Finance and Administration offices along with the support of all other municipal departments.

Appreciation is also extended to the elected officials of the Township of Abington for their cooperation and interest in the financial operations of the Township. With continued support of the Board of Commissioners, we will be able to continue the highest standards of professionalism in the management of the Township of Abington's finances.

Respectfully submitted,

A handwritten signature in blue ink that reads "Christopher S. Christman". The signature is written in a cursive style with a large, stylized 'C' at the beginning.

Christopher S. Christman  
Township Manager

A handwritten signature in blue ink that reads "Jeannette M. Hermann". The signature is written in a cursive style with a large, stylized 'J' at the beginning.

Jeannette M. Hermann  
Finance Director

Township of Abington, Pennsylvania  
June 26, 2025



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

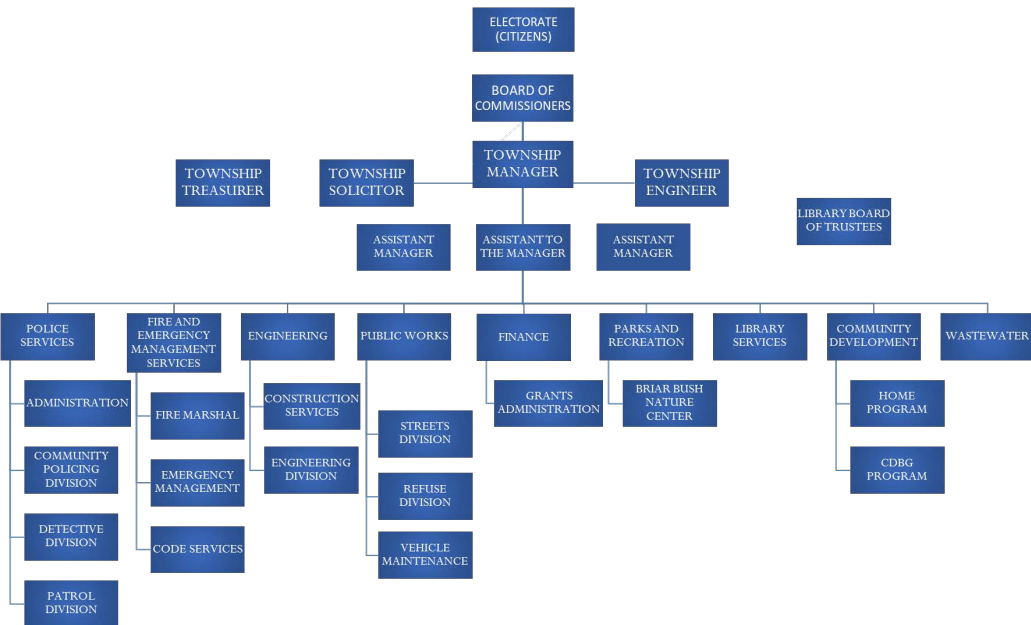
**Township of Abington  
Pennsylvania**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO





**TOWNSHIP OF ABINGTON**  
**Montgomery County, Pennsylvania**  
**List of Elected and Appointed Officials**  
**December 31, 2024**

**Elected Officials**

Commissioner – Ward 1	Thomas Hecker
Commissioner – Ward 2	Kenneth Brodsky
Commissioner – Ward 3	Drew Rothman
Commissioner – Ward 4	Jimmy DiPlacido
Commissioner – Ward 5	Ayanna Laney-Martin
Commissioner – Ward 6	Jeffrey Browne
Commissioner – Ward 7	Stuart Winegrad
Commissioner – Ward 8	Lori Henry
Commissioner – Ward 9	Dennis C. Zappone
Commissioner – Ward 10	Christine Young-Gertz
Commissioner – Ward 11	John L. Spiegelman
Commissioner – Ward 12	Matthew Vahey
Commissioner – Ward 13	Bill Bole
Commissioner – Ward 14	Lori A. Schreiber
Commissioner – Ward 15	Thomas Bowman
Treasurer	Jay W. Blumenthal

**Appointed Officials**

Township Manager	Richard J Manfredi
Township Engineer	Khaled Hassan - Pennoni Associates
Chief of Police	Patrick Molloy
Solicitor	Michael Clarke, Esq.

**Volunteer Boards**

Planning Commission  
Zoning Hearing Board  
Civil Service Commission  
Environmental Advisory Council  
Shade Tree Commission  
Library Board of Trustees  
Human Relations Commission  
Vacant Property Review Board



## *FINANCIAL SECTION*



## INDEPENDENT AUDITOR'S REPORT

June 26, 2025

Board of Commissioners  
Township of Abington  
Abington, Pennsylvania

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Township of Abington ("the Township"), Abington, Pennsylvania, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Township of Abington, Abington, Pennsylvania, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Abington Township Public Library, which represent 2%, 2%, and 4%, respectively, of the assets, net position, and revenues of the Township. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Abington Township Public Library, is based solely on the report of the other auditors.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing*

Board of Commissioners  
Township of Abington

*Standards*, issued by the Comptroller General 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 the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Township's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 the Township's internal control. Accordingly, no such opinion is expressed.

Board of Commissioners  
Township of Abington

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 22 and the schedule of changes in the net pension liability, related ratios, and investment returns - non-uniformed pension fund; schedule of employer contributions - non-uniformed pension fund; notes to schedule of employer contributions - non-uniformed pension fund; schedule of changes in the net pension liability, related ratios, and investment returns - police pension fund; schedule of employer contributions - police pension fund; notes to schedule of employer contributions - police pension fund; schedule of changes in the net OPEB liability, related ratios, and investment returns - OPEB Plan; schedule of employer contributions - OPEB Plan; and notes to schedule of employer contributions - OPEB Plan on pages 72 through 77 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 the Township's basic financial statements. The combining and individual fund statements and schedules on pages 78 through 89 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules 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

Board of Commissioners  
Township of Abington

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 statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the 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 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 the Township's internal control over financial reporting and compliance.

  
BARBACANE, THORNTON & COMPANY LLP

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

This section of the Township of Abington's ("the Township") annual comprehensive financial report provides discussion and analysis of its' financial performance. Please read this Management's Discussion and Analysis in conjunction with the accompanying financial statements, which begin on page 23, and notes that follow, in order to obtain a thorough understanding of the Township's financial condition at December 31, 2024.

**FINANCIAL HIGHLIGHTS**

**Government-wide Financial Statements (Full Accrual)**

The government-wide financial statements report information about the Township as a whole, using the economic resources measurement focus and accrual basis of accounting.

Total assets and deferred outflows of the Township exceeded its liabilities and deferred inflows on a government-wide basis by \$216.9 million (net position) as of December 31, 2024.

The Township's total net position increased from 2023 by \$8.9 million, or 4.3% mainly due to current year pension and OPEB valuations resulting in a decrease in pension and OPEB expenses.

Unrestricted net position increased from a negative \$19.5 million to \$23.5 million, as compared to the prior year primarily due to an increase in assets, particularly construction-in-progress.

Net investment in capital assets was \$177.7 million at year-end, an increase of \$2.6 million, as correlated to increases in construction-in-progress, infrastructure and right-to-use lease assets, and corresponding depreciation.

Taxes and other revenues of the Township's governmental activities amounted to \$62.7 million, and expenses equaled \$52.9 million for 2024. This compares to 2023 activity of \$59.0 million in revenues and expenses of \$48.2 million. Interest earnings and increased tax collections account for the majority of the revenue increase. Transfer expenses accounted for the majority of the expense increase.

Business-type activities for 2024 ended the year with revenues of \$16.4 million and expenses of \$17.2 million. This compares to 2023 revenues of \$16.2 million and expenses of \$14.9 million. Interest revenues increased in 2024. Expenses rose due to increases in personnel costs and increased sewer costs for flows into two neighboring governments' sewer systems.

**Fund Financial Statements (Modified Accrual)**

The fund financial statements provide more detailed information about the Township's most significant funds, using the current financial resources measurement focus and modified accrual basis of accounting.

At year-end, the Township's total governmental funds reported fund balances of \$39.7 million, an increase of \$2.3 million in comparison with the prior year.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

The unassigned portion of the fund balance was \$27.4 million, an increase of \$2.1 million from 2023. Unassigned fund balance represents funds available to spend that are not restricted, committed, or assigned.

The unassigned General Fund balance of \$30.0 million increased by \$0.2 million from 2023 to 2024. The amount available after application of the General Fund fund balance policy (page 16) is 35.2% of planned expenditures.

**General Financial Highlights**

The Township's total tax levy remained 5.922 mills for 2024.

The Township's total taxable assessed valuation equaled \$3,438,189,507 at January 1, 2024. Taxable assessment valuation increased slightly from 2023 levels by \$3,382,334 or .10%.

The Township's bonds and notes were previously paid in full, and no new general obligation bonds or notes were issued in 2024.

The Board of Commissioners kept the residential refuse fee for 2024 at \$275 for 95 gallon trash containers; \$248 for 65 gallon trash containers; and \$220 for 35 gallon trash containers annually per dwelling unit. The refuse fee remained the same as 2023.

Sewer rental rates for 2024 remained the same as 2023 at an average of \$4.01/1,000 gallons.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of this report consists of three parts: Management's Discussion and Analysis, the basic financial statements (including notes to the financial statements), and combining individual fund statements and budgetary schedules.

The basic financial statements present two different views of the Township through the preparation of government-wide statements and fund financial statements:

- The first two statements, the statement of net position and the statement of activities (pages 23 and 24), are government-wide financial statements that provide information about the activities of the Township as a whole and present a longer-term view and short-term information of the Township's overall financial status, as well as the financial status of its component unit.
- Fund financial statements start on page 25 and report on the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds.

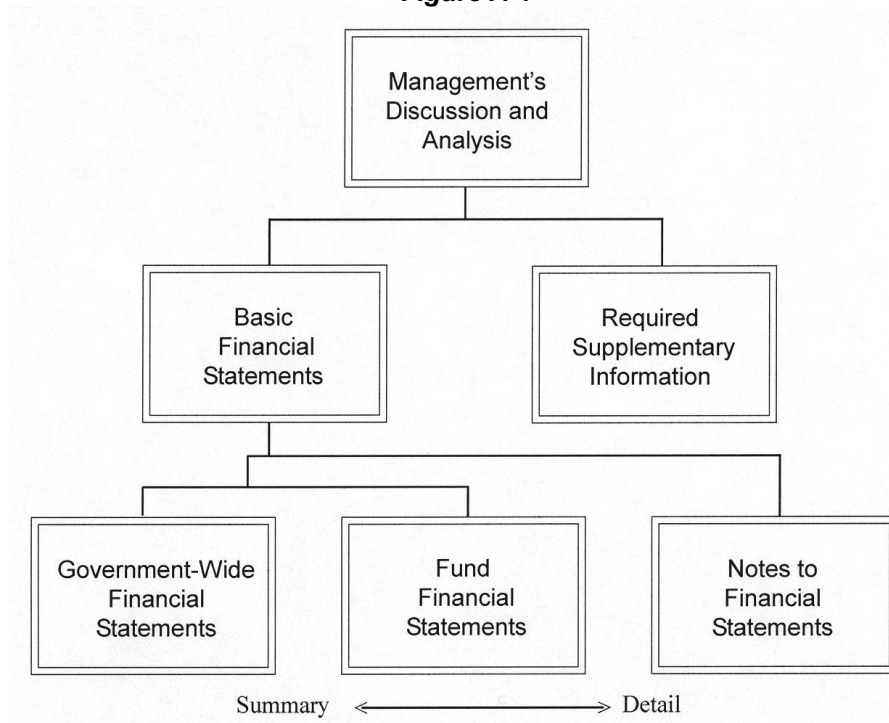


**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

- The governmental funds statements describe how general government services such as public safety and culture and recreation were financed. Budgetary comparison statements are provided to demonstrate compliance with the legally adopted budget as set forth.
- The proprietary fund statements offer more financial information regarding the Township's business-type activities shown in the government-wide financial statements. These include sewer and refuse operations.
- Fiduciary fund statements provide information about activities, including pension and other post-employment benefits (OPEB), for which the Township acts solely as a trustee or agent for the benefit of Township employees and retirees. Fiduciary funds are not reflected in the government-wide statements because the resources cannot be used to support municipal activities.

The financial statements include notes that provide an explanation for certain information in the financial statements and also provide more details for this information. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, a section with combining statements provides details about the other governmental funds that are presented in single columns in the basic financial statements and certain budgetary statements for individual funds.

**Figure A-1**



**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

Figure A-2 summarizes the major features of the Township's financial statements. The remainder of this overview section of the Management's Discussion and Analysis explains the structure and contents of each of the statements.

**Figure A-2  
Major Features of the Municipality's Government-wide and Fund Financial Statements**

	<b>Government-wide Statements</b>	<b>Fund Statements</b>	
		<b>Governmental Funds</b>	<b>Fiduciary Funds</b>
Scope	Entire municipal government (except fiduciary funds) and the Municipality's component unit	The activities of the Municipality that are not proprietary or fiduciary, such as police, fire, and recreation	Instances in which the Municipality is the trustee or agent for someone else's resources, such as the retirement plan for municipal employees
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balance</li> <li>• Budget to actual</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in net position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and deferrals, and liabilities and deferrals, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term; the Municipality's funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

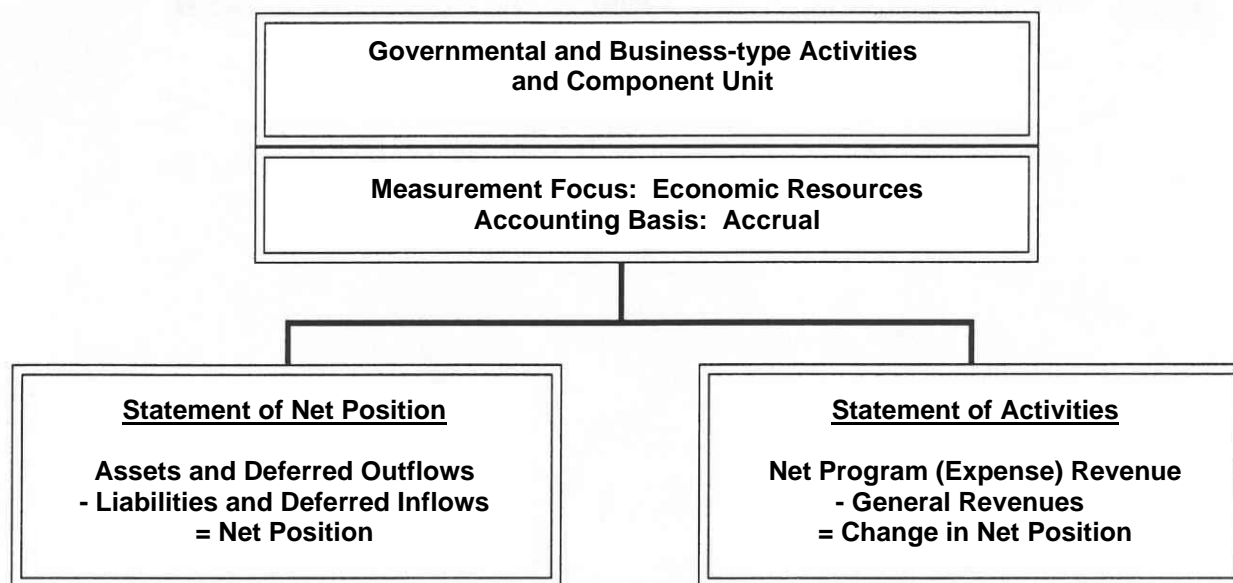
**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**Government-wide Statements**

The government-wide statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Township's assets, deferred outflows, liabilities, and deferred inflows. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The two government-wide statements report the Township's net position and how it has changed. The statement of net position includes all of the Township's assets, deferred outflows, liabilities, and deferred inflows, except fiduciary funds. Net position is one way to measure the Township's financial health or position. Over time, increases or decreases in the Township's net position are one indicator of whether its financial health is improving or deteriorating. The statement of activities focuses on how the Township's net position changed during the year. You will need to consider other non-financial factors, however, such as the changes in the Township's property tax base and the condition of the roads, to assess the overall health of the Township. The primary features of government-wide financial statements are reflected in Figure A-3.

**Figure A-3**



The Township's government-wide financial statements are divided into three categories:

*Governmental Activities* – Most of the Township's basic services are reported here including administrative, code and engineering, police and emergency services, public works, library, parks, and community development. Property, business and earned income taxes, user and franchise fees, and state and federal grants finance most of these activities.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

*Business-type Activities* – The Township charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Township's wastewater and refuse collection and disposal services are reported here.

*Component Unit* – The Township includes one separate legal entity in its report – the Abington Township Public Library. Although legally separate, this component unit is important because the Township is financially accountable for it. The Library has submitted their audit as required.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the Township's most significant funds, not the Township as a whole. The fund financial statements begin on page 25. Funds are accounting groups that the Township uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required to be established by state law. However, the Township Board of Commissioners may establish other funds to help control and manage money for particular purposes (such as the Irrevocable Health Care Trust Fund, also known as OPEB) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the U.S. Department of Housing and Urban Development).

**Governmental Funds** – Most of the Township's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. As a result, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation that follows the governmental fund financial statements on pages 26 and 28.

**Proprietary funds** – When the Township charges customers for the services it provides, whether to outside customers or the other units of the Township, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and statement of activities. In fact, the Township's three enterprise funds, the Sewer Fund, the Sewer Capital Fund, and Refuse Fund (components of proprietary funds), are the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information, such as cash flows for sewer and refuse operations. Internal service funds (the other component of proprietary funds) report activities that provide supplies and services for the Township's other programs and activities, such as the Workers' Compensation Fund.

**Fiduciary funds** – The Township is the trustee, or fiduciary, for its employees' pension plans and other post-employment benefits (OPEB), including health care. These plans cover essentially all full-time employees. The Township is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the Township's fiduciary activities are reported in a separate

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

statement of fiduciary net position and a statement of changes in fiduciary net position on pages 33 and 34. These activities are excluded from the Township's government-wide financial statements because the Township cannot use these assets to finance its operations.

**FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE**

The Township's net position at December 31, 2024 and 2023 are presented below:

**Table 1  
Statement of Net Position  
(in thousands)**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	\$ 68,658	\$ 63,874	\$ 23,890	\$ 22,547	\$ 92,548	\$ 86,421
Capital Assets	139,732	135,358	39,196	40,129	178,928	175,487
Total Assets	208,390	199,232	63,086	62,676	271,476	261,908
Deferred Outflows of Resources	13,336	16,234	2,157	2,039	15,493	18,273
Liabilities:						
Long-term Liabilities	31,334	29,517	4,754	3,595	36,088	33,112
Other liabilities	19,139	19,138	1,670	1,118	20,809	20,256
Total Liabilities	50,473	48,655	6,424	4,713	56,897	53,368
Deferred Inflows of Resources	12,189	17,464	987	1,348	13,176	18,812
Net Position:						
Net Investment in Capital Assets	138,495	134,909	39,196	40,129	177,691	175,038
Restricted	10,542	8,310	5,141	5,165	15,683	13,475
Unrestricted	10,027	6,128	13,495	13,360	23,522	19,488
Total Net Position	<u>\$ 159,064</u>	<u>\$ 149,347</u>	<u>\$ 57,832</u>	<u>\$ 58,654</u>	<u>\$ 216,896</u>	<u>\$ 208,001</u>

The variance in long-term liabilities and deferred outflows and inflows of resources are primarily caused by the experience of the pension and OPEB investment returns.

**Net Position**

As previously mentioned, net position may serve over time as a useful indicator of a government's financial position. It is one factor in determining the long-term fiscal sustainability.

Net position of governmental and business-type activities increased from the previous year by \$8.9 million (4.3%) to \$216.9 million.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

Governmental Activities – Of the \$159.1 million in total net position, \$138.5 million represents the net investment in capital assets, and \$10.6 million represents restricted net position. The unrestricted net position of \$10.0 million has increased primarily due to asset increases and decreases in pension and OPEB liabilities.

Business-type Activities – Of \$57.8 million in total net position, \$39.2 million represents net investment in capital assets. Restricted net position of \$5.1 million is largely comprised of undetermined sewer capital. Unrestricted net position, \$13.5 million, is split between sewer fund, \$13.1 million, and refuse operations, \$.4 million.

### Capital Assets

The largest portion of the governmental activities' net position is reflected in the investment of capital assets (such as infrastructure, buildings, construction-in-progress, vehicles, and equipment), less any related outstanding debt payments to acquire these assets. The Township maintains and uses these capital assets to meet the service demands of its residents and, therefore, these assets are not available for future spending. The investment in capital assets is reported net of related debt, and resources necessary to repay this debt will be required to be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities. Please see Note 5 – Capital Assets for a more detailed schedule of capital assets.

### Change in Net Position

In order to more fully understand the composition of the changes in net position for the current year, the following chart presents additional details regarding the results of all activities for the fiscal years ended December 31, 2024 and 2023:

**Table 2  
Change in Net Position  
(in thousands)**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>REVENUES</b>						
Program revenues:						
Charges for services	\$ 3,615	\$ 3,966	\$ 14,429	\$ 14,445	\$ 18,044	\$ 18,411
Operating grants and contributions	9,831	7,047	734	840	10,565	7,887
Capital grants and contributions	684	845	-	-	684	845
General revenues:						
Property taxes	20,460	20,610	-	-	20,460	20,610
Other taxes	21,481	21,472	-	-	21,481	21,472
Investment income and rent	3,859	3,439	1,125	944	4,984	4,383
Other	2,740	1,669	76	(18)	2,816	1,651
<b>Total Revenues</b>	<b>62,670</b>	<b>59,048</b>	<b>16,364</b>	<b>16,211</b>	<b>79,034</b>	<b>75,259</b>

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**Table 2  
Change in Net Position  
(in thousands)**

(cont'd)	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>EXPENSES</b>						
Administrative	6,091	5,508	-	-	6,091	5,508
Police and emergency services	28,881	26,076	-	-	28,881	26,076
Code and engineering	585	491	-	-	585	491
Health and human services	-	-	-	-	-	-
Public works	9,465	8,906	-	-	9,465	8,906
Refuse	-	-	6,462	5,890	6,462	5,890
Sewer	-	-	10,722	8,978	10,722	8,978
Library	3,886	3,074	-	-	3,886	3,074
Parks	3,948	3,973	-	-	3,948	3,973
Community development	63	157	-	-	63	157
Interest expense	34	18	-	-	34	18
<b>Total Expenses</b>	<b>52,953</b>	<b>48,203</b>	<b>17,184</b>	<b>14,868</b>	<b>70,137</b>	<b>63,071</b>
<b>Change in Net Position</b>	<b>9,717</b>	<b>10,845</b>	<b>(820)</b>	<b>1,343</b>	<b>8,897</b>	<b>12,188</b>
<b>Net Position Beginning of Year</b>	<b>149,348</b>	<b>138,503</b>	<b>58,652</b>	<b>57,309</b>	<b>208,000</b>	<b>195,812</b>
<b>Net Position End of Year</b>	<b><u>\$ 159,065</u></b>	<b><u>\$ 149,348</u></b>	<b><u>\$ 57,832</u></b>	<b><u>\$ 58,652</u></b>	<b><u>\$ 216,897</u></b>	<b><u>\$ 208,000</u></b>

Total government-wide ending net position of \$216.9 million represents an increase of approximately \$8.9 million from the previous year. Total government-wide revenues of \$79.0 million were \$3.8 million more than the prior year. The variance is reflected in increased grant receipts and investment income. Total expenses in 2024 were \$70.1 million, \$7.1 million more than the previous year. This is largely due to personnel costs, including pension and OPEB along with increased costs for intergovernmental services.

### **Governmental Activities**

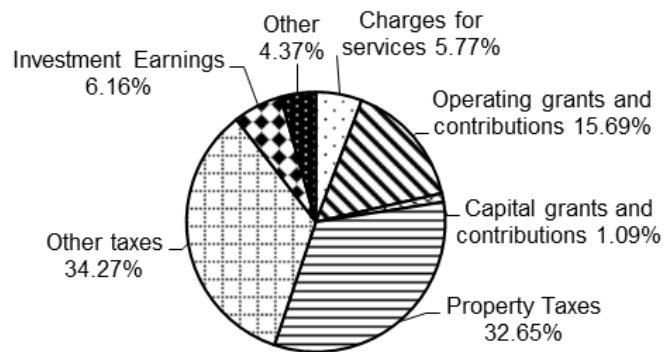
#### **Revenue Sources**

Total governmental activities revenues of \$62.7 million were primarily derived from earned income, transfer, and business taxes (34.3%), and property taxes (32.6%). Total revenues were greater than the previous year by \$3.6 million primarily due to increased investment earnings and grant receipts.

The following chart graphically depicts the government-wide sources of revenues for governmental activities for the fiscal year ended December 31, 2024:

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**Governmental Activities - Revenues by Source  
For the Year Ended December 31, 2024**

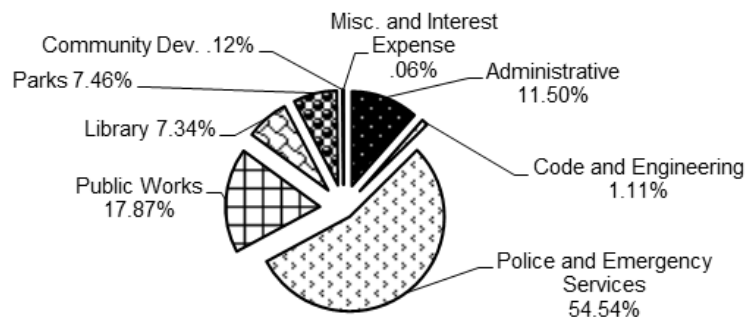


**Program Expenses**

The cost of all governmental activities for 2024 is \$52.9 million, an increase of \$4.7 million from the prior year. As the chart below indicates, police and emergency services is the largest program (54.5%), totaling \$28.9 million. The second largest program expense is public works (17.9%), totaling \$9.5 million. The third largest program area was administrative at \$6.1 million (11.5%).

The following chart graphically depicts the government-wide program expenses for governmental activities for the fiscal year ended December 31, 2024:

**Governmental Activities - Expenses by Function  
For the Year Ended December 31, 2024**





**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**Business-type Activities**

Revenue Sources

Total business-type activities revenues of \$16.4 million were largely derived from charges for service for sewer rents and refuse collection, accounting for 88% of receipts. Total revenues increased from 2023 primarily due to an increase in fee collections and investment earnings.

Program Expenses

The total business-type activities expenses of \$17.2 million were \$2.3 million more than the 2023 fiscal period. The variance between the current and prior year is mainly due to current year pension and OPEB valuations resulting in a decrease in pension and OPEB expenses.

The following schedule presents the cost of each functional category as well as each program's net cost (total cost less fees generated by the activities and program specific intergovernmental aid):

**Table 3  
Governmental and Business-type Activities  
(in thousands)**

	Total Cost of Services		Net Cost/(Increase) of Services	
	2024	2023	2024	2023
<b>Governmental Activities</b>				
Administrative	\$ 6,091	\$ 5,508	\$ 5,671	\$ 5,140
Police and emergency services	28,881	26,076	21,402	22,305
Code and engineering	585	491	(905)	(742)
Public works	9,465	8,906	6,252	4,598
Library	3,886	3,074	3,612	2,825
Parks	3,948	3,973	2,698	2,322
Community development	63	157	59	(120)
Interest expense	34	18	34	18
<b>Total Governmental Activities</b>	<u>\$ 52,953</u>	<u>\$ 48,203</u>	<u>\$ 38,823</u>	<u>\$ 36,346</u>
<b>Business-type Activities</b>				
Sewer	\$ 10,722	\$ 8,978	\$ 1,689	\$ (218)
Refuse	6,462	5,890	332	(199)
<b>Total Business-type Activities</b>	<u>\$ 17,184</u>	<u>\$ 14,868</u>	<u>\$ 2,021</u>	<u>\$ (417)</u>

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**NET PROGRAM EXPENSES/REVENUES**

Net program expenses/revenues indicate the amount of support required from taxes and other general revenues for the year. The "First Class Township Code" allows the Township to levy taxes for general purposes in order to support the Township's expenditures. Many services of the Township are supported with the revenues from property taxes.

Total police and emergency services required the largest amount of general revenue support, totaling \$21.4 million in 2024. Police and emergency services include fire programs supported by a direct levy of real estate tax millage. Police and emergency services require support primarily for personnel costs. Fire services, though predominately volunteer, requires support largely for equipment purchases and maintenance.

Many departmental operations require support for not only personnel, but for the cost of materials. For instance, public works needs to purchase roadway materials, and parks needs to purchase field maintenance equipment and supplies for the pools. The administrative area did require general revenue support as expenditures exceeded revenues by \$5.7 million. Public works required \$6.3 million in general revenues for support, while library required \$3.6 million. Parks needed \$2.7 million, while code and engineering did not require any general revenue support, as revenues exceeded expenses by \$.9 million primarily because of an increase in fees collected and cost reductions.

For business-type activities, the net cost of services totaled \$1.7 million for the Sewer Fund and \$.3 million for the Refuse Fund due to expenditures exceeding revenues. The Sewer Fund encompasses personnel who operate and maintain the Township's wastewater equipment, along with intergovernmental services for sewer flows and expenditures for treatment plant equipment replacements, all of which increased from 2023 to 2024. Refuse maintains a transfer station and has personnel, equipment maintenance, and equipment replacement costs as it provides sanitation services to the Township. An expenditure for refuse correlates to increased costs for personnel.

**FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS**

As the Township completed the year, its governmental funds (as presented in the balance sheet on page 25) reported a combined fund balance of \$39.7 million, which is \$2.3 million more than last year's total of \$37.3 million. Of the \$39.7 million, \$12.3 million is either restricted, committed, or assigned, indicating that it is not available for future spending. The items that fall into this classification are real estate tax appeals, sick and death benefits, and capital projects. Approximately \$4.2 million minimum (one-month expenses) and \$12.5 million maximum (three-months expenses) of the General Fund's unassigned fund balance is designated as a reserve per the Board's policy. Of the total governmental fund's balance, \$30.0 million represents the unassigned general fund balance, or resources available for appropriation.

Fund balance, of all governmental funds, increased to \$39.7 million largely due to revenues exceeding budget and expenses staying under budget in 2024. Revenues exceeded budget primarily due to increased grant receipts and investment income. Personnel expenditures stayed under budget due to retirements and rehiring practices.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**General Fund**

The Township's General Fund budget for 2024, \$47,434,859, was amended for a new emergency generator replacement, \$76,800. The results of the General Fund for 2024 indicate the Township's ability to fund capital projects and maintain its expected level of service. Grant awards, increased tax revenue, and operational savings further supported the favorable results. The Township maintained budget projections for 2024 due to the uncertainty in economic conditions.

Expenditures

In total, General Fund expenditures, compared to budget, ended the year under budget by \$1.2 million. Of the difference, general government, highways and roads, library, and culture and recreation contributed toward expenditure savings. Below highlights the majority of budget savings:

- Wages and Benefits – It is the Township's practice to budget for 100% of staffing positions. The majority of savings are attributable to salary full-time and part-time positions and benefits. Approximately \$1.3 million, or 3.9% of wage and benefit budgets, was unspent at year end. Open employment positions and rehiring practices were the largest contributing factors.
- Contracted, consulting, and professional services were under budget by \$.4 million, as anticipated service costs came in under expected amounts.
- Machinery and equipment maintenance had savings of \$.08 million, while small tools and minor equipment had savings of \$.06 million and supply purchases were under budget \$.08 million. Departments continued to assess resources and reduce spending where able.

Revenues

Revenues exceeded budget by \$3.6 million for 2024 as a result of increased grant receipts and investment income rate increases.

Interest revenue exceeded budget by \$2.0 million for 2024 due to economic conditions.

Business privilege, local services, and deed transfer taxes exceeded estimates by \$1.1 million as business and home sales have remained steady. However, mercantile taxes were slightly lower than estimates by \$.01 million due to economic conditions.

Property taxes and fees, licenses, and permits came in lower than budget by \$.3 million and \$.01 million, respectively. Remaining property taxes will be collected in subsequent years. A decrease in building permits reflects the slowing of construction.

Fund Balance

After accounting for the various components of fund balance, the Township's General Fund unassigned fund balance increased from year to year by \$.3 million and is at 59.6% of actual

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

General Fund revenues. An analysis, as described above, demonstrates that greater revenue collections and lower than expected expenditures were the primary reason for the increase.

**Other Major Fund: Permanent Improvement Fund**

Expenditures

The Permanent Improvement Fund accounts for the majority of the capital projects of the Township. In 2024, \$3.9 million was spent on various projects. Police and emergency services spent \$1.0 million. Street and stormwater projects had expenditures of \$1.6 million. Other expenditures included park improvements, economic development, building improvements, and equipment purchases. An increased use of grant funding also allowed for expenditure savings from the Permanent Improvement Fund.

Revenues

Investment income of \$.1 million was received in 2024. Other financing sources include \$.041 million in the sale of capital assets.

**Capital Assets**

Capital assets consist primarily of land, buildings and improvements, equipment, and infrastructure. At the end of 2024, on a government-wide basis, the Township had \$178.9 invested in a broad range of capital assets, including police equipment, buildings, park facilities, roads, bridges, and sewer lines as can be seen in Table 4 below. This amount represents a net increase (including additions and deletions) of \$3.4 million. The governmental activities net capital assets increased by \$4.4 million, and business-type activities decreased \$.9 million over the prior year. Assets noted as construction-in-progress are responsible for the increase in net capital assets.

The following reconciliation summarizes the change in capital assets, which is presented in detail on pages 48 through 49 of the notes to the financial statements.

**Table 4  
Change in Capital Assets  
Governmental Funds  
(in thousands)**

	Beginning Balance 1/1/2024	Net Additions/ Deletions	Ending Balance 12/31/2024
<b>Governmental Activities</b>			
<b>Non-depreciable Assets:</b>			
Land	\$ 13,104	\$ -	\$ 13,104
Construction in progress	3,969	4,970	8,939

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**Table 4  
Change in Capital Assets  
Governmental Funds  
(in thousands)**

(cont'd)	Beginning Balance 1/1/2024	Net Additions/ Deletions	Ending Balance 12/31/2024
<b>Other Capital Assets:</b>			
Buildings and improvements	13,076	719	13,795
Machinery and equipment	5,693	242	5,935
Right to use lease asset	11	1,109	1,120
Right to use subscription asset	485	73	558
Vehicles	10,758	928	11,686
Infrastructure	211,961	2,070	214,031
Accumulated depreciation on capital assets	<u>(123,699)</u>	<u>(5,738)</u>	<u>(129,437)</u>
<b>Totals</b>	<u>135,358</u>	<u>4,373</u>	<u>139,731</u>
<b>Business-type Activities</b>			
<b>Non-depreciable Assets:</b>			
Land	282	-	282
Construction in progress	384	742	1,126
<b>Other Capital Assets:</b>			
Buildings and improvements	38,375	579	38,954
Sewer lines	71,072	136	71,208
Equipment/Vehicles	11,782	591	12,373
Accumulated depreciation on capital assets	<u>(81,766)</u>	<u>(2,981)</u>	<u>(84,747)</u>
<b>Totals</b>	<u>40,129</u>	<u>(933)</u>	<u>39,196</u>
<b>Total Government-wide</b>	<u><u>\$ 175,487</u></u>	<u><u>\$ 3,440</u></u>	<u><u>\$ 178,927</u></u>

**Debt**

The borrowing limit of the Township under the Debt Act is computed as a percentage of the Township's "Borrowing Base." The "Borrowing Base" is calculated as the annual arithmetic average of total "Revenue" (as defined by the Debt Act) for the three full fiscal years ended next preceding the date of incurring debt. The Township's borrowing capacity is well under percentages allowed, having used approximately .50% of total debt capacity permitted as non-electoral debt.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

The following is a summary of the Township's outstanding long-term debt and lease agreements as of December 31, 2024, as presented in detail in Note 7 of the notes to the financial statements.

**Table 5  
Outstanding Debt at Year-End  
2024**

Year of Issue	Original Issue	Avg. Interest Rate	Final Maturities	Outstanding 1/1/24	New Debt	Refundings/Retirements	Outstanding 12/31/24
2024	507,991	6.989%	2030	\$ -	\$ 507,991	\$ 71,033	\$ 436,958
2020	11,432	3.360%	2026	\$ 5,135	\$ -	\$ 2,368	\$ 2,767
2023	372,773	4.330%	2025	\$ 349,887	\$ -	\$ 171,237	\$ 178,650
2023	135,360	4.310%	2025	\$ 94,444	\$ -	\$ 45,017	\$ 49,427
2024	73,244	4.250%	2028	\$ -	\$ 73,244	\$ 13,447	\$ 59,797
2024	600,548	8.428%	2029	\$ -	\$ 600,648	\$ 92,008	\$ 508,640
				<u>\$ 449,466</u>	<u>\$ 1,181,883</u>	<u>\$ 395,110</u>	<u>\$ 1,236,239</u>
				Outstanding 1/1/24	Additions	Refundings/Retirements	Outstanding 12/31/24
General Long-term Debt				\$ 449,466	\$ 1,181,883	\$ 395,110	\$ 1,236,239
Refuse Enterprise Fund				\$ -	\$ -	\$ -	\$ -
Sewer Enterprise Fund				\$ -	\$ -	\$ -	\$ -
				<u>\$ 449,466</u>	<u>\$ 1,181,883</u>	<u>\$ 395,110</u>	<u>\$ 1,236,239</u>

At the time of the Township's last rating, FY 2014, the Township was assigned a rating of Aa1 from Moody's Investors Service.

### Trust and Agency Operations

#### Pension Trust Funds

During 2024, there was an increase of \$3.7 million in the Non-Uniformed Employees' Defined Benefit Plan net position, bringing net position to \$68.2 million at year end. There was also an increase of \$.8 million in the Non-Uniformed Employees' Defined Contribution Plan bringing net position to \$3.0 million. Meanwhile, the Uniformed Employees' Defined Benefit Pension Plan saw an increase in net position of \$6.8 million, bringing net position to \$84.9 million.

The plans' latest actuarial valuation of assets, December 31, 2024, reveals the Uniformed Defined Benefit is funded at 80.9% and Non-Uniformed Employees' Pension Plan is funded at 83.4%.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

**Other Post-Employment Benefits ("OPEB") Trust Fund**

In addition to pensions, many state and local governmental employers provide other post-employment benefits ("OPEB") as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes post-employment health care, as well as other forms of post-employment benefits (for example, life insurance) when provided separately from a pension plan. The Township established an irrevocable trust fund in 2008.

In accordance with governmental accounting standards, the Township Board obtained an actuarial valuation in 2024 of its post-employment benefits other than pensions to determine the Township's liability. In 2024, the Township paid \$1.3 million for current year retirees' health care benefits and deposited into the health care offset fiduciary fund \$1.5 million. As of December 31, 2024, there was a recorded net OPEB asset of \$6.0 million, with a funding level of 122.7% in the government-wide statements. Net position of the health care offset fiduciary fund at year-end was \$32.7 million. The Township intends to continue to monitor performance and budget resources to be contributed to the health care offset fiduciary fund as needed. Please see Note 9 for more details.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The elected officials of the Township of Abington considered many factors when setting the calendar year 2025 budget, tax rates, and fees that will be charged for government-wide and business-type activities. One of those factors is the economy. Overall employment data is not compiled for municipalities, but such data is compiled for the Philadelphia Labor Market Area, which includes Montgomery County. Unemployment in Montgomery County is typically below that of the state. For 2024, the county unemployment rate was 2.7%, 1.0% below the state level of 3.7%. More importantly, the unemployment rate for Montgomery County had a slight increase of .3% from 2023.

The Township's capital funds include investments in facilities, infrastructure, and equipment. The 2025 final adopted budget for General Fund capital projects is \$6,574,418.

As a recipient of Coronavirus State and Local Fiscal Recovery Funds under the American Rescue Plan Act, the Township budget for 2025 reflects \$14,104,735 of approved and obligated expenses to assist in maintaining public services and for investment in projects and purchases for recovery and future growth. The Township has elected to use the \$10 million standard allowance provision for wages and benefits. The remaining \$4,104,735 has also been fully obligated with expenditures to be spent by December 31, 2026.

Sewer rental rates remained the same as 2024. The capital budget for sewer projects was \$1,775,000 from retained earnings.

The Refuse Fund sets prices for refuse collection based on the size of can used. Costs remained the same per can size for 2024 to 2023. The 2024 fee is \$220 for the 35 gallon container, \$248 for the 65 gallon container, and \$275 for the 95 gallon container. The Refuse Fund budget allocated \$95,000 for equipment purchases from refuse retained earnings.

**TOWNSHIP OF ABINGTON  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)  
DECEMBER 31, 2024**

For newly hired salaried full-time employees effective January 1, 2014, management has discontinued the practice of offering other post-employment benefits. The Township has also negotiated with the Per Diem Union to discontinue the practice of offering other post-employment benefits for newly hired union members after January 1, 2015. The Township has negotiated with the Abington Township Police Association that for Officers hired after January 1, 2016, retiree health insurance for the retiree and spouse provided by the Township shall cease upon each covered individual's eligibility for Medicare.

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives.

Subsequent to the close of 2024, there have been a few items of note for the Township. On a federal level, a new administration took office in January 2025. The full impact of significant economic policies, including but not limited to, tariff increases, global trade and tax changes, is not yet known and would likely increase expenses. In addition, grant funding, an important resource for the Township, may be reduced. Borrowing rates remain high and a decline in economic growth is expected as uncertainty continues. Funding decisions continue to require increased monitoring and thoughtful action.

On a local level, SPS Technologies, a large manufacturer of aerospace products, suffered a devastating fire. As one of the Township's largest employers, with over 500 employees, an estimated 250 local working families will suffer economic impacts due to layoffs. At this time, the future of SPS Technologies remains uncertain.

**CONTACTING THE TOWNSHIP'S MANAGEMENT**

If you have any questions about this report or need additional financial information, contact the Finance Director or the Office of the Township Manager at Township of Abington, 1176 Old York Road, Abington, PA 19001, or visit the Township's web site at [www.abingtonpa.gov](http://www.abingtonpa.gov).



**TOWNSHIP OF ABINGTON  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS:				
Cash and cash equivalents	\$ 54,200,458	\$ 21,839,557	\$ 76,040,015	\$ 1,324,386
Investments	419,139	901,983	1,321,122	3,105,418
Accounts and other receivables	4,690,073	696,146	5,386,219	31,179
Taxes receivable	1,739,532	-	1,739,532	-
Lease receivable	1,973,945	-	1,973,945	-
Prepaid expenses	7,058	-	7,058	-
Net OPEB asset	5,628,295	417,329	6,045,624	-
Notes receivable	-	34,896	34,896	-
Land	13,103,972	281,662	13,385,634	-
Construction-in-progress	8,939,173	553,912	9,493,085	-
Right-to-use lease subscription, net	278,658	-	278,658	-
Right-to-use lease asset, net	906,433	-	906,433	-
Depreciable capital assets, net	116,503,545	38,360,485	154,864,030	418,816
TOTAL ASSETS	208,390,281	63,085,970	271,476,251	4,879,799
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows relating to pension	10,450,049	1,943,312	12,393,361	-
Deferred outflows relating to OPEB	2,886,128	214,007	3,100,135	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,336,177	2,157,319	15,493,496	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 221,726,458	\$ 65,243,289	\$ 286,969,747	\$ 4,879,799
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
LIABILITIES:				
Accounts payable and other current liabilities	\$ 4,751,325	\$ 1,669,566	\$ 6,420,891	\$ 203,341
Unearned revenue	14,387,825	-	14,387,825	1,418,164
Accrued interest payable	-	450	450	-
Long-term liabilities:				
Portion due or payable within one year:				
Accumulated compensated absences	301,991	26,162	328,153	-
Claims payable	28,864	27,733	56,597	-
Lease liability	173,546	-	173,546	-
Subscription liability	242,096	-	242,096	-
Portion due or payable after one year:				
Lease liability	774,818	-	774,818	-
Subscription liability	45,779	-	45,779	-
Accumulated compensated absences	816,123	78,486	894,609	-
Net pension liability	28,951,092	4,621,261	33,572,353	-
TOTAL LIABILITIES	50,473,459	6,423,658	56,897,117	1,621,505
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows relating to pension	842,394	277,302	1,119,696	-
Deferred inflows of lease payments	1,778,573	-	1,778,573	-
Deferred inflows relating to OPEB	9,567,552	709,417	10,276,969	-
TOTAL DEFERRED INFLOWS OF RESOURCES	12,188,519	986,719	13,175,238	-
NET POSITION:				
Net investment in capital assets	138,495,542	39,196,059	177,691,601	418,816
Restricted for:				
Community development projects	7,625	-	7,625	-
Public safety	1,621,960	-	1,621,960	-
Public works	2,585,026	-	2,585,026	-
Self insurance by statute	698,908	1,551,035	2,249,943	-
Capital projects	-	3,172,456	3,172,456	1,230,664
Net OPEB asset	5,628,295	417,329	6,045,624	-
Unrestricted	10,027,124	13,496,033	23,523,157	1,608,814
TOTAL NET POSITION	159,064,480	57,832,912	216,897,392	3,258,294
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
	\$ 221,726,458	\$ 65,243,289	\$ 286,969,747	\$ 4,879,799

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

**TOWNSHIP OF ABINGTON  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals	
GOVERNMENTAL ACTIVITIES								
Administrative	\$ 6,091,218	\$ -	\$ 420,165	\$ -	\$ (5,671,053)	\$ -	\$ (5,671,053)	\$ (2,915,624)
Police and emergency services	27,642,686	1,227,287	6,250,969	-	(20,164,430)	-	(20,164,430)	-
Codes and engineering	159,782	1,448,185	41,779	-	1,330,182	-	1,330,182	-
Public works	10,633,116	-	2,528,558	683,802	(7,420,756)	-	(7,420,756)	-
Library	3,821,567	-	274,593	-	(3,546,974)	-	(3,546,974)	-
Parks	4,499,243	939,926	310,561	-	(3,248,756)	-	(3,248,756)	-
Community development	71,600	-	4,529	-	(67,071)	-	(67,071)	-
Interest expense	34,035	-	-	-	(34,035)	-	(34,035)	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>52,953,247</u>	<u>3,615,398</u>	<u>9,831,154</u>	<u>683,802</u>	<u>(38,822,893)</u>	<u>-</u>	<u>(38,822,893)</u>	<u>(2,915,624)</u>
BUSINESS-TYPE ACTIVITIES								
Sewer	10,722,556	9,033,925	-	-	-	(1,688,631)	(1,688,631)	-
Refuse	6,461,761	5,395,425	734,266	-	-	(332,070)	(332,070)	-
TOTAL BUSINESS-TYPE ACTIVITIES	<u>17,184,317</u>	<u>14,429,350</u>	<u>734,266</u>	<u>-</u>	<u>-</u>	<u>(2,020,701)</u>	<u>(2,020,701)</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 70,137,564</u>	<u>\$ 18,044,748</u>	<u>\$ 10,565,420</u>	<u>\$ 683,802</u>	<u>(38,822,893)</u>	<u>(2,020,701)</u>	<u>(40,843,594)</u>	<u>(2,915,624)</u>
GENERAL REVENUES:								
Taxes:								
Property taxes					20,459,652	-	20,459,652	-
Transfer taxes					1,640,955	-	1,640,955	-
Earned income taxes					10,960,642	-	10,960,642	-
Business and mercantile taxes					8,879,331	-	8,879,331	-
Franchise fees					1,003,981	-	1,003,981	-
Investment earnings					3,858,965	1,125,185	4,984,150	308,829
Grants and contributions not restricted to specific programs					39,677	-	39,677	2,946,389
Gain on sale of capital assets					40,969	-	40,969	-
Miscellaneous					1,655,370	75,972	1,731,342	18,238
TOTAL GENERAL REVENUES					<u>48,539,542</u>	<u>1,201,157</u>	<u>49,740,699</u>	<u>3,273,456</u>
CHANGE IN NET POSITION					9,716,649	(819,544)	8,897,105	357,832
NET POSITION, BEGINNING OF YEAR					<u>149,347,831</u>	<u>58,652,456</u>	<u>208,000,287</u>	<u>2,900,462</u>
NET POSITION, END OF YEAR					<u>\$ 159,064,480</u>	<u>\$ 57,832,912</u>	<u>\$ 216,897,392</u>	<u>\$ 3,258,294</u>

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

**TOWNSHIP OF ABINGTON  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	General	Permanent Improvement	Grant	CDBG	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 29,827,975	\$ 5,175,960	\$ 13,831,593	\$ 4,352	\$ 4,837,138	\$ 53,677,018
Investments	101,599	124,349	-	-	-	225,948
Accounts receivable, net	3,485,213	8,188	819,593	329,549	35,380	4,677,923
Taxes receivable	1,497,870	-	-	-	241,662	1,739,532
Prepays	7,058	-	-	-	-	7,058
<b>TOTAL ASSETS</b>	<b>\$ 34,919,715</b>	<b>\$ 5,308,497</b>	<b>\$ 14,651,186</b>	<b>\$ 333,901</b>	<b>\$ 5,114,180</b>	<b>\$ 60,327,479</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
Accounts payable and accrued wages	\$ 1,890,410	\$ -	\$ 1,199,812	\$ 297,439	\$ 653,128	\$ 4,040,789
Unearned revenues	27,952	-	14,115,825	-	244,048	14,387,825
Other liabilities	-	709,530	-	-	-	709,530
<b>TOTAL LIABILITIES</b>	<b>1,918,362</b>	<b>709,530</b>	<b>15,315,637</b>	<b>297,439</b>	<b>897,176</b>	<b>19,138,144</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Unavailable revenues - delinquent taxes	1,501,931	-	-	-	-	1,501,931
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,501,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,501,931</b>
<b>FUND BALANCES:</b>						
Nonspendable	7,058	-	-	-	-	7,058
Restricted:						
Public works	-	-	-	-	2,585,026	2,585,026
Public safety	-	-	-	-	1,621,960	1,621,960
Community development	-	-	-	36,462	7,625	44,087
Debt service	-	-	-	-	2,393	2,393
Committed:						
Administrative	1,457,261	447,000	-	-	-	1,904,261
Community development	-	22,600	-	-	-	22,600
Engineering	-	1,087,061	-	-	-	1,087,061
Fire	-	-	-	-	-	-
Police	-	1,744,121	-	-	-	1,744,121
Public works	-	2,399,313	-	-	-	2,399,313
Library	-	49,463	-	-	-	49,463
Parks	-	797,860	-	-	-	797,860
Unassigned	30,035,103	(1,948,451)	(664,451)	-	-	27,422,201
<b>TOTAL FUND BALANCES</b>	<b>31,499,422</b>	<b>4,598,967</b>	<b>(664,451)</b>	<b>36,462</b>	<b>4,217,004</b>	<b>39,687,404</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 34,919,715</b>	<b>\$ 5,308,497</b>	<b>\$ 14,651,186</b>	<b>\$ 333,901</b>	<b>\$ 5,114,180</b>	<b>\$ 60,327,479</b>

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

**TOWNSHIP OF ABINGTON  
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS  
TO STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

TOTAL GOVERNMENTAL FUND BALANCES	\$ 39,687,404
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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 funds.	139,731,781
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Some assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:

Compensated absences	\$ (1,118,114)	
Lease Liability	(948,364)	
Net OPEB asset	5,628,295	
Net pension liability	(28,951,092)	
Leases receivable	1,973,945	
Subscription liability	<u>(287,875)</u>	(23,703,205)

The internal service fund is used by management to charge the costs of self insurance for workers' compensation to individual funds. The assets and liabilities of the internal service fund are included in governmental or business-type activities in the statement of net position. The increase is equal to the internal service net position applicable to governmental activities.	698,911
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Some of the Township's revenues will be collected after year end but are not available soon enough to pay for the current period's expenditures and, therefore, are unavailable in the funds.	1,501,931
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Deferred inflows and outflows related to the Township's net pension liability and net OPEB asset are based on the differences between actuarially determined actual and expected investment returns and differences between actuarial expected and actual experience. These amounts will be amortized over the estimated remaining average service life of the employees.

Deferred outflows of resources - pensions	10,450,049	
Deferred outflows of resources - OPEB	2,886,128	
Deferred inflows of resources - OPEB	(9,567,552)	
Deferred inflows of resources - pensions	<u>(842,394)</u>	2,926,231

Deferred inflows related to the lease receivable are revenues that will be recognized over the remaining lease term.	<u>(1,778,573)</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 159,064,480</u></u>
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The accompanying notes are an integral part of these financial statements.

**TOWNSHIP OF ABINGTON**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	General	Permanent Improvement	Grant	CDBG	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes:						
Property (including fire millage)	\$ 16,959,118	\$ -	\$ -	\$ -	\$ 3,055,574	\$ 20,014,692
Transfer	1,640,955	-	-	-	-	1,640,955
Earned income tax	10,960,642	-	-	-	-	10,960,642
Business and mercantile	8,879,331	-	-	-	-	8,879,331
Fees, licenses, and permits	3,405,904	-	-	-	-	3,405,904
Fines, forfeits, and costs	226,317	-	-	-	-	226,317
Interest, dividends, and rents	3,578,853	140,833	2,208	-	131,056	3,852,950
Intergovernmental revenues	3,130,846	-	5,503,646	1,877,540	2,080,051	12,592,083
Program revenues	939,926	-	-	-	-	939,926
Other	1,233,019	-	223,572	-	126,092	1,582,683
<b>TOTAL REVENUES</b>	<b>50,954,911</b>	<b>140,833</b>	<b>5,729,426</b>	<b>1,877,540</b>	<b>5,392,773</b>	<b>64,095,483</b>
<b>EXPENDITURES</b>						
Current:						
General government	5,652,771	922,119	382,600	-	-	6,957,490
Public safety	27,921,502	1,027,551	306,966	-	3,565,210	32,821,229
Highways and roads	4,773,558	1,604,981	3,420,522	-	1,636,803	11,435,864
Library	2,668,020	1,415	-	1,877,540	-	4,546,975
Information technology	-	75,000	-	-	-	75,000
Culture and recreation	4,729,038	310,813	102,723	-	-	5,142,574
Debt service:						
Principal	395,110	-	-	-	-	395,110
Interest	16,661	-	-	-	17,374	34,035
Capital projects	-	-	1,533,485	-	40,550	1,574,035
<b>TOTAL EXPENDITURES</b>	<b>46,156,660</b>	<b>3,941,879</b>	<b>5,746,296</b>	<b>1,877,540</b>	<b>5,259,937</b>	<b>62,982,312</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,798,251</b>	<b>(3,801,046)</b>	<b>(16,870)</b>	<b>-</b>	<b>132,836</b>	<b>1,113,171</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)	(5,720,403)	5,700,124	-	-	20,279	-
Issuance of subscription liability	73,244	-	-	-	-	73,244
Issuance of lease liability	1,108,539	-	-	-	-	1,108,539
Proceeds from sale of capital assets	-	40,969	-	-	-	40,969
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(4,538,620)</b>	<b>5,741,093</b>	<b>-</b>	<b>-</b>	<b>20,279</b>	<b>1,222,752</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>259,631</b>	<b>1,940,047</b>	<b>(16,870)</b>	<b>-</b>	<b>153,115</b>	<b>2,335,923</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>31,239,791</b>	<b>2,658,920</b>	<b>(647,581)</b>	<b>36,462</b>	<b>4,063,889</b>	<b>37,351,481</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 31,499,422</b>	<b>\$ 4,598,967</b>	<b>\$ (664,451)</b>	<b>\$ 36,462</b>	<b>\$ 4,217,004</b>	<b>\$ 39,687,404</b>

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

**TOWNSHIP OF ABINGTON**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ 2,335,923

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and depreciation/ amortization expense. This is the amount by which depreciation and amortization (\$5,819,786) was exceeded by capital outlays (\$10,193,221) in the current period. 4,373,435

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 444,960

Gain or loss on capital asset disposals are reported at the fund level only to the extent of any proceeds received from the sale, while governmental activities reflect the economic impact of a gain or loss. (40,969)

The change in net position of the internal service fund is reported with governmental activities to the extent of services provided to governmental funds. 64,647

In the statement of activities, certain operating expenses - compensated absences (vacations and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). (6,764)

The issuance of long-term debt, subscription liabilities, and lease liabilities, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (786,673)

OPEB expenses in the statement of activities differ from the amount reported in the governmental funds because OPEB expenses are recognized on the statement of activities based on the Township's estimated future benefit payments and related deferred inflows and recognized in the governmental funds when a requirement to pay the benefits or to make contributions to the plan exists. 5,935,994

Pension expenses in the statement of activities differ from the amount reported in the governmental funds because pension expenses are recognized on the statement of activities based on the Township's estimated future benefit payments and related deferred inflows and recognized in the governmental funds when a requirement to pay the benefits or to make contributions to the plan exists. (2,603,904)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 9,716,649

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

**TOWNSHIP OF ABINGTON  
BUDGETARY COMPARISON STATEMENT - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	(GAAP Basis)	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes:				
Property taxes	\$ 17,263,536	\$ 17,263,536	\$ 16,959,118	\$ (304,418)
Transfer taxes	1,350,000	1,350,000	1,640,955	290,955
Earned income taxes	10,500,000	10,500,000	10,960,642	460,642
Business and mercantile taxes	8,115,000	8,115,000	8,879,331	764,331
Fees, licenses, and permits	3,536,726	3,536,726	3,405,904	(130,822)
Fines, forfeits, and costs	200,500	200,500	226,317	25,817
Interest, dividends, and rents	1,450,000	1,450,000	3,578,853	2,128,853
Intergovernmental revenues	2,608,424	2,608,424	3,130,846	522,422
Program revenues	850,000	850,000	939,926	89,926
Other	1,483,873	1,483,873	1,232,919	(250,954)
TOTAL REVENUES	47,358,059	47,358,059	50,954,811	3,596,752
EXPENDITURES				
Current:				
General government	5,927,926	6,004,726	5,652,771	351,955
Public safety	27,518,953	27,518,953	27,921,502	(402,549)
Highways and roads	5,533,889	5,533,889	4,773,558	760,331
Library	2,768,514	2,768,514	2,668,020	100,494
Culture and recreation	5,608,777	5,608,777	4,729,038	879,739
Debt service	-	-	411,771	(411,771)
TOTAL EXPENDITURES	47,358,059	47,434,859	46,156,660	1,278,199
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(76,800)	4,798,151	4,874,951
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(5,720,403)	(5,720,403)
Issuance of subscription and lease liability	-	-	1,181,883	1,181,883
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(4,538,520)	(4,538,520)
NET CHANGE IN FUND BALANCE	\$ -	\$ (76,800)	259,631	\$ 336,431
FUND BALANCE, BEGINNING OF YEAR			31,239,791	
FUND BALANCE, END OF YEAR			\$ 31,499,422	

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

**TOWNSHIP OF ABINGTON**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**DECEMBER 31, 2024**

	Enterprise Funds				Internal
	Sewer	Sewer Capital	Refuse	Total	Service Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS:					
Current Assets:					
Cash and cash equivalents	\$ 15,291,500	\$ 2,529,278	\$ 2,636,333	\$ 20,457,111	\$ 1,905,886
Investments	1,799	713,401	1,168	716,368	378,806
Accounts receivable, net	287,460	-	397,013	684,473	23,823
Total Current Assets	15,580,759	3,242,679	3,034,514	21,857,952	2,308,515
Noncurrent Assets:					
Notes receivable	-	34,896	-	34,896	-
Net OPEB asset	131,802	-	285,527	417,329	-
Land	281,662	-	-	281,662	-
Construction-in-progress	485,293	68,619	-	553,912	-
Capital assets, net	15,259,068	20,995,146	2,106,271	38,360,485	-
Total Noncurrent Assets	16,157,825	21,098,661	2,391,798	39,648,284	-
TOTAL ASSETS	31,738,584	24,341,340	5,426,312	61,506,236	2,308,515
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources - pension	647,771	-	1,295,541	1,943,312	-
Deferred outflows of resources - OPEB	67,587	-	146,420	214,007	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	715,358	-	1,441,961	2,157,319	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 32,453,942</u>	<u>\$ 24,341,340</u>	<u>\$ 6,868,273</u>	<u>\$ 63,663,555</u>	<u>\$ 2,308,515</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				(34,896)	
LIABILITIES:					
Current Liabilities:					
Accounts payable	\$ 1,116,821	\$ 105,119	\$ 231,561	\$ 1,453,501	\$ 1,972
Accrued salaries and benefits	38,771	-	58,377	97,148	-
Unearned revenues	117,951	-	-	117,951	-
Claims payable	-	-	-	-	56,597
Compensated absences	17,597	-	8,565	26,162	-
Accrued interest	-	-	450	450	-
Total Current Liabilities	1,291,140	105,119	298,953	1,695,212	58,569
Noncurrent Liabilities:					
Compensated absences	52,791	-	25,695	78,486	-
Net pension liability	1,540,417	-	3,080,844	4,621,261	-
Total Noncurrent Liabilities	1,593,208	-	3,106,539	4,699,747	-
TOTAL LIABILITIES	2,884,348	105,119	3,405,492	6,394,959	58,569
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows of resources - pension	92,434	-	184,868	277,302	-
Deferred inflows of resources - OPEB	224,051	-	485,366	709,417	-
TOTAL DEFERRED INFLOWS OF RESOURCES	316,485	-	670,234	986,719	-
NET POSITION:					
Net investment in capital assets	16,026,023	21,063,765	2,106,271	39,196,059	-
Restricted:					
Net OPEB asset	131,802	-	285,527	417,329	-
Capital projects	-	3,172,456	-	3,172,456	-
Unrestricted	13,095,284	-	400,749	13,496,033	2,249,946
TOTAL NET POSITION	29,253,109	24,236,221	2,792,547	56,281,877	2,249,946
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 32,453,942</u>	<u>\$ 24,341,340</u>	<u>\$ 6,868,273</u>		<u>\$ 2,308,515</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				1,551,035	
Net position of business-type activities				<u>\$ 57,832,912</u>	

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



**TOWNSHIP OF ABINGTON**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds				Internal
	Sewer Fund	Sewer Capital Fund	Refuse Fund	Total	Service Fund
<b>OPERATING REVENUES</b>					
User charges	\$ 7,790,926	\$ -	\$ 5,395,425	\$ 13,186,351	\$ -
Assessments	-	40,232	-	40,232	-
Joint sewer agreements	1,202,767	-	-	1,202,767	-
Charges for services	-	-	-	-	17,414
Other	57,690	-	5,455	63,145	50,552
<b>TOTAL OPERATING REVENUES</b>	<b>9,051,383</b>	<b>40,232</b>	<b>5,400,880</b>	<b>14,492,495</b>	<b>67,966</b>
<b>OPERATING EXPENSES</b>					
Personnel	2,549,895	-	3,340,456	5,890,351	-
Payments to other governments	3,888,615	1,225	-	3,889,840	-
Other services	367,095	-	870,903	1,237,998	-
Insurance	423,405	-	599,599	1,023,004	6,786
Utilities	366,993	-	25,063	392,056	-
Materials and supplies	169,142	-	-	169,142	-
Chargebacks	207,068	-	419,515	626,583	-
Equipment	138,534	-	723,391	861,925	1,155
Depreciation	1,093,800	1,489,242	422,352	3,005,394	-
Other	26,121	-	60,482	86,603	1,520
<b>TOTAL OPERATING EXPENSES</b>	<b>9,230,668</b>	<b>1,490,467</b>	<b>6,461,761</b>	<b>17,182,896</b>	<b>9,461</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(179,285)</b>	<b>(1,450,235)</b>	<b>(1,060,881)</b>	<b>(2,690,401)</b>	<b>58,505</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest and investment revenue	776,021	154,529	194,635	1,125,185	17,548
Grants	-	-	722,716	722,716	-
Sale of fixed asset	36,575	-	14,250	50,825	-
Intergovernmental	-	-	11,550	11,550	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>812,596</b>	<b>154,529</b>	<b>943,151</b>	<b>1,910,276</b>	<b>17,548</b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>633,311</b>	<b>(1,295,706)</b>	<b>(117,730)</b>	<b>(780,125)</b>	<b>76,053</b>
Transfers out	(116,000)	-	-	(116,000)	-
<b>CHANGE IN NET POSITION</b>	<b>517,311</b>	<b>(1,295,706)</b>	<b>(117,730)</b>	<b>(896,125)</b>	<b>76,053</b>
<b>NET POSITION, BEGINNING OF YEAR</b>	<b>28,735,798</b>	<b>25,531,927</b>	<b>2,910,277</b>		<b>2,173,893</b>
<b>NET POSITION, END OF YEAR</b>	<b>\$ 29,253,109</b>	<b>\$ 24,236,221</b>	<b>\$ 2,792,547</b>		<b>\$ 2,249,946</b>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				11,406	
Change in net position of business-type activities				<u>\$ (884,719)</u>	

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

**TOWNSHIP OF ABINGTON**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds				
	Sewer Fund	Sewer Capital Fund	Refuse Fund	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash receipts from customers	\$ 9,038,886	\$ 40,232	\$ 5,215,329	\$ 14,294,447	\$ 54,785
Cash payments to employees for services	(2,322,003)	-	(2,987,576)	(5,309,579)	-
Cash payments to vendors for goods and services	(5,234,280)	78,312	(2,675,239)	(7,831,207)	(7,876)
Cash provided for employee benefits	-	-	-	-	(24,209)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>1,482,603</u>	<u>118,544</u>	<u>(447,486)</u>	<u>1,153,661</u>	<u>22,700</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Nonoperating grants received	-	-	734,266	734,266	-
Transfers from (repayments to) other funds	(116,000)	-	-	(116,000)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(116,000)</u>	<u>-</u>	<u>734,266</u>	<u>618,266</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchases of capital assets	(903,105)	(495,938)	(673,397)	(2,072,440)	-
Bond redemptions	-	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(866,530)</u>	<u>(495,938)</u>	<u>(659,147)</u>	<u>(2,021,615)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of investments	(83)	(5,186)	(23,903)	(29,172)	(17,546)
Investment earnings	776,021	154,529	194,635	1,125,185	17,548
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>775,938</u>	<u>149,343</u>	<u>170,732</u>	<u>1,096,013</u>	<u>2</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,276,011	(228,051)	(201,635)	846,325	22,702
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>14,015,489</u>	<u>2,757,329</u>	<u>2,837,968</u>	<u>19,610,786</u>	<u>1,883,184</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 15,291,500</u>	<u>\$ 2,529,278</u>	<u>\$ 2,636,333</u>	<u>\$ 20,457,111</u>	<u>\$ 1,905,886</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	\$ (179,285)	\$ (1,450,235)	\$ (1,060,881)	\$ (2,690,401)	\$ 58,505
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	1,093,800	1,489,242	422,352	3,005,394	-
Decrease (Increase) in assets:					
Accounts receivable	(12,497)	-	(185,551)	(198,048)	(13,181)
Net pension asset	(131,802)	-	(285,527)	(417,329)	-
Deferred outflows	(60,546)	-	(58,200)	(118,746)	-
Increase (Decrease) in liabilities:					
Accounts payable	352,693	79,537	23,714	455,944	1,585
Accrued compensated absences	1,163	-	(796)	367	-
Deferred inflows	(107,792)	-	(253,931)	(361,723)	-
Net OPEB liability	74,634	-	165,009	239,643	-
Net pension liability	437,462	-	764,639	1,202,101	-
Accrued expenses and other liabilities	14,773	-	21,686	36,459	(24,209)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,482,603</u>	<u>\$ 118,544</u>	<u>\$ (447,486)</u>	<u>\$ 1,153,661</u>	<u>\$ 22,700</u>

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

**TOWNSHIP OF ABINGTON**  
**STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**DECEMBER 31, 2024**

	Pension and Other Employee Benefit Trust Plans	Custodial Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,096,654	\$ 1,870,394
Other receivables	132,622	13,678
Investments, at fair value:		
Money market funds	4,278,337	-
Mutual funds	176,329,880	-
<b>TOTAL ASSETS</b>	<u>188,837,493</u>	<u>1,884,072</u>
 <b>LIABILITIES</b>		
Accounts payable	<u>4,160</u>	<u>21,568</u>
<b>TOTAL LIABILITIES</b>	<u>4,160</u>	<u>21,568</u>
 <b>NET POSITION</b>		
Restricted for developers	-	1,862,504
Restricted for OPEB benefits	32,691,666	-
Restricted for pensions	156,141,667	-
<b>TOTAL NET POSITION</b>	<u><u>\$ 188,833,333</u></u>	<u><u>\$ 1,862,504</u></u>

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

**TOWNSHIP OF ABINGTON**  
**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Pension and Other Employee Benefit Trust Plans	Custodial Fund
ADDITIONS		
Contributions:		
Member	\$ 1,419,119	\$ -
Employer	4,180,450	-
State aid	2,038,464	-
Escrow receipts	-	1,555,981
Total contributions	<u>7,638,033</u>	<u>1,555,981</u>
Investment income (loss):		
Net appreciation in fair value of investments	14,654,984	-
Interest and dividends	3,616,771	-
Investment income	22,481	-
Net investment loss	<u>18,294,236</u>	<u>-</u>
TOTAL ADDITIONS	<u>25,932,269</u>	<u>1,555,981</u>
DEDUCTIONS		
Benefits paid	11,448,344	-
Administrative expenses	86,170	-
Refund of member contributions	353,916	-
Escrow disbursements	-	1,462,090
TOTAL DEDUCTIONS	<u>11,888,430</u>	<u>1,462,090</u>
CHANGE IN NET POSITION	14,043,839	93,891
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS, AND DEVELOPERS		
BEGINNING OF YEAR	<u>174,789,494</u>	<u>1,768,613</u>
END OF YEAR	<u><u>\$ 188,833,333</u></u>	<u><u>\$ 1,862,504</u></u>

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

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Township of Abington ("the Township") is a municipal corporation existing and operating under the First Class Township Code of the Commonwealth of Pennsylvania. The Township complies with generally accepted accounting principles ("GAAP"). GAAP includes all relevant Governmental Accounting Standards Board ("GASB") pronouncements.

##### Reporting Entity

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. One criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A second criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the Township is considered to be an independent reporting entity.

##### Discretely Presented Component Unit

The Abington Township Public Library ("the Library") provides informational resources to the Township residents in Montgomery County, Pennsylvania. The Library is considered a discretely presented component unit because the Township exercises financial accountability for the Library. The Township accounts for 83% of the Library's total revenues and can change allocations in the yearly Township budget. The Library is fiscally dependent on the Township. The Library is reported in a separate column in the Township's financial statements to emphasize that it is legally separate from the Township. The financial statements of the component unit may be obtained at the entity's administrative offices as follows: Abington Township Public Library, 1030 Old York Road, Abington, PA 19001.

##### Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Custodial funds use the accrual basis of accounting and use the economic resources measurement focus, as they only report assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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.

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- The **Permanent Improvement Fund** accounts for the acquisition, construction, or improvement of capital facilities or infrastructure by the Township. It also funds various capital purchases for vehicles, trucks, equipment, etc.
- The **Grant Fund** is used to account for various local, state, and federal grants received by the department. The grant budget is used in the fund, and the expenditures are tracked by grant.
- The **Community Development Block Grant ("CDBG") Fund** is used to account for federal monies received from Housing and Urban Development for the Community Development Program. CDBG monies are used in areas of the community deemed to be eligible for improvement due to certain financial criteria, such as low to moderate income families, etc.

Special revenue funds account for the proceeds of specific revenue sources that are restricted or assigned to expenditures for specified purposes. The special revenue funds of the Township are:

- The **Highway Aid Fund** is used to account for state liquid fuels tax monies rebated to the Township. This special fund is required by state law.
- The **Fire Service Fund** is used to account for real estate taxes collected for the purposes of fire services.
- The **Rental Rehabilitation Fund** is used to account for grant monies received from the HOME program. The HOME program is a federal grant program.
- The **Economic Development Fund** is used to account for activities related to community enhancement. Funds are received from local and state agencies, area businesses, and individuals to rehabilitate or improve areas of the community.
- The **Special Investigations Fund** is used to account for monies received from the federal government that represent the Township portion of proceeds from criminal investigations that occurred within the community. The funds are then used for expenditures related to police department equipment.

All of the Township's special revenue funds are considered to be nonmajor governmental funds.

In addition, the Township also maintains a nonmajor capital projects fund:

- The **Park Capital Fund** collects contributions and funds to maintain specific areas in the Township.

The Township also maintains a nonmajor debt service fund:

- The **Debt Service Fund** is used to maintain Township funds for the payment of debt obligations.

TOWNSHIP OF ABINGTON  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Township reports the following major proprietary funds:

- The **Sewer Fund** accounts for operations of the wastewater treatment plant. Sewer service is provided to properties in the Township and, in some cases, certain areas of the surrounding community.
- The **Sewer Capital Fund** accounts for the capital purchases and construction of sewer assets and any related revenues.
- The **Refuse Fund** is used to account for the operations of the refuse department. Refuse service is provided to residential and small commercial establishments (generating less than two tons of refuse per year) for an annual fee set by the Board of Commissioners. Customers must separate certain recyclable materials from the regular municipal waste.

**Fiduciary funds** are used to account for assets held by the Township in a trustee capacity for the future payments of benefits to employees. The Township reports the following fiduciary funds:

- The **Non-Uniformed Pension Fund** and the **Police Pension Fund** account for activities of the Non-Uniformed and Police Pension plans, which accumulate resources for pension benefit payments to qualified employees.
- The **Health Care Offset Fund** (OPEB Trust) was established as a result of a 1992 settlement with the Police Benevolent Association. It is used to account for funds set aside to help defray the health costs for all retired Township employees.

Additionally, the Township reports the following fund types:

The **Internal Service Fund** accounts for the self-insured workers' compensation program. Fees are charged to the General Fund, Sewer Fund, and Refuse Fund to cover their respective cost of workers' compensation insurance.

The **Custodial Fund** is used to account for transactions that occur on behalf of other entities: an area corporation and other governments. Custodial funds are reported using the economic resources measurement focus.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and



## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the sewer fund, sewer capital fund, and internal service fund are charges to customers for services. The sewer fund and sewer capital fund also recognize as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

#### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

##### Deposits and Investments

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

With the exception of pension trust funds, state law allows the Township to invest in obligations of the United States of America, the Commonwealth of Pennsylvania, or any agency or instrumentality of either, which are secured by the full faith and credit of such entity. The law also allows for the Township to invest in certificates of deposit of banks, savings and loans, and savings banks both within and outside the Commonwealth of Pennsylvania, provided such amounts are insured by the Federal Deposit Insurance Corporation ("FDIC") or other like insurance, and that deposits in excess of such insurance are collateralized by the depository.

The state also imposes limitations with respect to the amount of investment in certificates of deposit to the extent that such deposits may not exceed 20% of a bank's total capital surplus or 20% of a savings and loan's or savings bank's assets, net of its liabilities. The Township may also invest in shares of registered investment companies, provided that investments of the company are authorized investments, as noted above.

The Township may invest in obligations and agencies of the United States of America. These investments are comprised of U.S. Treasury obligations. The Township recognizes interest rate risk and extension risk with some of these obligations. The Township has stratified their portfolio so that

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

the investments with extension risk are comprised of monies needed on a long-term basis. Investments with interest rate risk are selected so that the risk of interest decline below area savings accounts rates is minimal.

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

Investments for the Township, as well as for its component unit, are reported at fair value. The investment pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

#### 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/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). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade receivables are shown net of an allowance for uncollectibles. At December 31, 2024, an allowance for trade receivables was recorded based on historical trends and circumstances, which existed at year end. The property tax receivable allowance has not been established since all property taxes are deemed fully collectible.

Property taxes are levied as of January 1 on property values assessed as of the same date. Taxes are billed on February 1 and payable under the following terms: a 2% discount February 1 through April 1, face amount April 2 through June 1, and a 10% penalty after June 1. Any unpaid bills at December 31 are subject to lien, and penalties and interest are assessed.

#### Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Expenditures for prepayments are recognized during the period benefited by the prepayment, the consumption method.

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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.

Donated capital assets, donated works of art, and similar items are recorded at acquisition value. Capital assets received in a service concession arrangement are also recorded at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, as well as the component unit, are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and improvement	30 - 50 years
Infrastructure	45 - 75 years
Sewer lines	100 years
Machinery and equipment	10 - 20 years
Vehicles	7 years
Right-to-use lease asset	Life of lease
Right-to-use subscription asset	Life of subscription

Compensated Absences

- *Vacation Pay* – Unused vacation benefits lapse at year-end and, accordingly, are not provided for in these financial statements.
- *Sick Pay* – Unused sick pay accumulates at different dates for the various classes of Township employees. All sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *Holiday Pay* – Each police officer can carry over 48 holiday hours in any calendar year up to a maximum of 500 hours. These hours will be compensated for at retirement or resignation. Amounts over 48 hours up to a maximum of 500 hours can be applied to early retirement.
- *Personal Time Off* – Unused personal days may be accumulated from year to year with a maximum accumulation of 15 days (120 hours). These hours will be compensated for at retirement or resignation.

Historically, the general fund has been responsible for liquidation of compensated absences associated with governmental activities. Compensated absences associated with business-type activities are liquidated from the fund in which the liability was generated.

#### Long-term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Township has two items that qualify for reporting in this category on the government-wide statements. Certain changes to the net pension liability and net OPEB asset are required to be amortized over a period of years; the unamortized portions of these changes are reflected as deferred outflows of resources on the entity-wide statement of net position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has three items that qualify for reporting in this category on the government-wide statements. Certain changes to the net pension liability, net OPEB liability, and payments relating to leases are required to be amortized over a period of years; the unamortized portions of these changes are reflected as deferred inflows of resources on the entity-wide statement of net position. The governmental funds report unavailable revenues from one source: property taxes. These amounts are reflected as deferred inflows of resources on the general fund balance sheet and recognized as an inflow of resources in the period that the amounts become available.

#### Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first and then unrestricted resources as they are needed.

#### Fund Balances

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

*Nonspendable Fund Balance* – includes amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

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

*Committed Fund Balance* – includes amounts that can only be used for the specific purposes determined by a resolution of the Township's highest level of decision-making authority, the Board of Commissioners. Commitments may be changed or lifted only by Township resolution.

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

*Assigned Fund Balance* – includes amounts that are intended to be used by the Township for specific purposes that are neither restricted nor committed. In accordance with Township policy, intent is expressed by (a) the Board of Commissioners or (b) a body (a budget, finance committee, or Township Manager and Finance Director) to which the assigned amounts are to be used for specific purposes.

*Unassigned Fund Balance* – This residual classification is used for all negative fund balances in special revenue and capital projects funds, or any residual amounts in the General Fund that are not classified as nonspendable, restricted, committed, or assigned.

In circumstances when an expenditure is made for purposes for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

In all cases, encumbrance amounts have been assigned for specific purposes for which resources already have been allocated.

#### Use of Estimates in the Preparation of Financial Statements

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.

#### Implementation of New Accounting Pronouncements

During the year ended December 31, 2024, the Township implemented Governmental Accounting Standards Board ("GASB") Statement No. 101, "Compensated Absences." The purpose of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

#### NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

##### Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Sewer Fund, Refuse Fund, Highway Aid Fund, Permanent Improvement Fund, Fire Service Fund, and Workers' Compensation Fund. All annual appropriations lapse at fiscal year end. The General Fund budget is presented in the basic financial statements. Budgets for the other funds are shown in supplementary information.

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont'd)

During November, the Township holds budget hearings for the purpose of receiving oral and written comments from interested parties in regard to the proposed budget for the following year. The Township makes available to the public its proposed operating budget for all funds. The operating budget includes proposed expenditures and the means of financing them. The Board holds public hearings, and a final budget must be prepared and adopted no later than December 31 through the passage of an ordinance.

All budget revisions require the approval of the Township Board of Commissioners. There were budget revisions made during the year. The Board also authorized the use of unallocated fund balance in 2024.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders) outstanding at year end lapse.

#### Minimum Fund Balance Policy

It is the desire of the Township to maintain adequate General Fund balance to maintain liquidity and in anticipation of economic downturns or natural disasters. The Township's Board of Commissioners have adopted a financial standard to maintain a General Fund unassigned fund balance minimum of approximately one month and a maximum of three months of expenses.

#### NOTE 3 DEPOSITS AND INVESTMENTS

##### **Deposits**

##### Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. At December 31, 2024, the carrying amount of the Township's deposits (excluding pensions and custodial funds) was \$77,910,409, and the bank balance was \$76,790,570. Of the bank balance, \$250,000 was covered by federal depository insurance, and \$76,540,570 was exposed to custodial credit risk because, in accordance with Act 72 of the Commonwealth of Pennsylvania, it was uninsured, and the collateral held by the depository's agent was not in the Township's name.

##### Discretely Presented Component Unit

At December 31, 2024, the carrying amount of the Abington Township Public Library's deposits was \$1,324,386, and the bank balance was \$1,382,711. Of the bank balance, \$500,000 was covered by federal depository insurance, and \$882,711 was exposed to custodial credit risk because, in accordance with Act 72 of the Commonwealth of Pennsylvania, it was uninsured, and the collateral held by the depository's agent was not in the Library's name.

# TOWNSHIP OF ABINGTON

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 3 DEPOSITS AND INVESTMENTS (cont'd)

#### ***Investments***

As of December 31, 2024, the Township had the following investments and maturities:

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years
Certificates of deposit	\$ 233,000	\$ -	\$ 136,087	\$ 96,913
Money market funds	1,088,122	1,088,122	-	-
<b>TOTAL</b>	<b>\$ 1,321,122</b>	<b>\$ 1,088,122</b>	<b>\$ 136,087</b>	<b>\$ 96,913</b>

Non-Uniformed, Police Pension, and OPEB investments are disclosed separately in Notes 10 and 11.

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.

**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's policy is to follow state law as noted in Note 1. The types of investments allowable under state law are fully insured either by FDIC insurance or government agencies with an implied AAA rating. The Township has no investments subject to credit risk.

**Custodial Credit Risk** – 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. The Township manages its custodial credit risk through requiring that its broker-dealer or custodian shall be a member in good standing of the Securities Investor Protection Corporation, established under the Securities Investor Protection Act of 1970 and, additionally, provide a certificate of insurance demonstrating that a surety bond be maintained in the amount of 125% of the value of the Township's assets at any given time.

**Concentration of Credit Risk** – For fixed income securities, except for issues of the U.S. Government, its agencies, and instrumentalities of the U.S. Government, no more than 5% of the portfolio at market should be invested in the issues of a single issuer. For equities: no single issue should represent more than 5% at cost or 7.5% at market of the portfolio, and no more than 25% of the



# TOWNSHIP OF ABINGTON

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 3 DEPOSITS AND INVESTMENTS (cont'd)

portfolio at market value should be invested in any one industry as defined by the appropriate benchmark. At December 31, 2024, no investment in any one organization represented 5% or more of net position available for benefits.

#### Discretely Presented Component Unit

As of December 30, 2024, the Library had the following investments:

	<u>Fair Value</u>	<u>Less Than One Year</u>
Certificate of deposit	\$ 587,017	\$ 587,017
Mutual funds	823,700	823,700
Exchange-traded funds	851,373	851,373
Preferred securities	44,280	44,280
Corporate bonds	<u>799,048</u>	<u>799,048</u>
 TOTAL	 <u>\$ 3,105,418</u>	 <u>\$ 3,105,418</u>

Investments in external investment pools, such as those in mutual funds, are disclosed but not subject to interest rate, custodial, credit, or concentration risks because they are not evidenced by securities that exist in physical or book entry form. The Library's investments in corporate bonds are subject to custodial credit risk.

### NOTE 4 RECEIVABLES

Receivables as of year-end for the Township's individual major funds and nonmajor, proprietary, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Permanent Improve- ment	Grant	CDBG	Sewer	Sewer Capital	Refuse Fund	Fiduciary Funds	Internal Service	Nonmajor Govern- mental Funds	Total
Receivables:											
Taxes	\$1,497,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 241,662	\$1,739,532
Accounts	3,485,213	8,188	819,593	329,549	289,865	-	399,039	146,300	23,823	35,380	5,536,950
Notes	-	-	-	-	-	34,896	-	-	-	-	34,896
Gross Receivables	4,983,083	8,188	819,593	329,549	289,865	34,896	399,039	146,300	23,823	277,042	7,311,378
Less: allowance for uncollectibles	-	-	-	-	(2,405)	-	(2,026)	-	-	-	(4,431)
Net Total Receivables	<u>\$4,983,083</u>	<u>\$ 8,188</u>	<u>\$ 819,593</u>	<u>\$ 329,549</u>	<u>\$287,460</u>	<u>\$ 34,896</u>	<u>\$397,013</u>	<u>\$146,300</u>	<u>\$ 23,823</u>	<u>\$277,042</u>	<u>\$7,306,947</u>

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

**NOTE 5      CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2024 was as follows:

<b>Primary Government</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclass</b>	<b>Ending Balance</b>
<i>Governmental activities</i>					
Capital assets not being depreciated/amortized:					
Land	\$ 13,103,972	\$ -	\$ -	\$ -	\$ 13,103,972
Construction-in-progress	3,968,871	4,970,302	-	-	8,939,173
Total Capital Assets Not Being Depreciated/ Amortized	17,072,843	4,970,302	-	-	22,043,145
Capital assets being depreciated/amortized:					
Buildings and improvements	13,075,614	719,837	-	-	13,795,451
Machinery and equipment	5,693,116	241,874	-	-	5,934,990
Right-to-use lease asset	11,432	1,108,539	-	-	1,119,971
Right-to-use subscription asset	485,248	73,244	-	-	558,492
Vehicles	10,757,788	1,008,952	(80,886)	-	11,685,854
Infrastructure	211,961,038	2,070,473	-	-	214,031,511
Total Capital Assets Being Depreciated/ Amortized	241,984,236	5,222,919	(80,886)	-	247,126,269
Less accumulated depreciation/amortization for:					
Buildings and improvements	8,680,556	338,602	-	-	9,019,158
Machinery and equipment	4,439,755	245,125	-	-	4,684,880
Vehicles	9,082,818	1,022,343	(80,886)	-	10,024,275
Right-to-use lease asset	6,477	207,061	-	-	213,538
Right-to-use subscription asset	45,120	234,713	-	-	279,833
Infrastructure	101,444,007	3,771,942	-	-	105,215,949
Total Accumulated Depreciation/Amortization	123,698,733	5,819,786	(80,886)	-	129,437,633
Total Capital Assets Being Depreciated/ Amortized, Net	118,285,503	(596,697)	-	-	117,688,636
Governmental Activities Capital Assets, Net	\$135,358,346	\$4,373,435	\$ -	\$ -	\$139,731,781
<i>Business-type Activities</i>					
Capital assets not being depreciated:					
Land	\$ 281,662	\$ -	\$ -	\$ -	\$ 281,662
Construction-in-progress	383,731	742,328	-	(572,147)	553,912
Total Capital Assets Not Being Depreciated	665,393	742,328	-	(572,147)	835,574
Capital assets being depreciated:					
Buildings and improvements	38,374,547	579,445	-	-	38,953,992
Sewer lines	71,071,983	136,040	-	572,147	71,780,170
Equipment/vehicles	11,782,206	614,627	(23,850)	-	12,372,983
Total Capital Assets Being Depreciated	121,228,736	1,330,112	(23,850)	572,147	123,107,145
Less accumulated depreciation for:					
Buildings and improvements	25,114,533	944,922	-	-	26,059,455
Sewer lines	47,353,135	1,312,904	-	-	48,666,039
Equipment/vehicles	9,297,448	747,568	(23,850)	-	10,021,166
Total Accumulated Depreciation	81,765,116	3,005,394	(23,850)	-	84,746,660
Total Capital Assets Being Depreciated, Net	39,463,620	(1,675,282)	-	-	38,360,485
Business-type Activities Capital Assets, Net	\$ 40,129,013	\$ (932,954)	\$ -	\$ -	\$ 39,196,059

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 CAPITAL ASSETS (cont'd)

Depreciation and amortization expenses were charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 642,017
Public safety	598,938
Public works	4,301,152
Culture and recreation	<u>277,679</u>
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 5,819,786</u>
Business-type Activities:	
Sewer	\$ 1,093,800
Sewer capital	1,489,242
Refuse	<u>422,352</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 3,005,394</u>

Discretely Presented Component Unit

Activity for the Abington Township Public Library for the year ended December 31, 2024 was as follows:

<u>Library</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Building improvements	\$ 1,092,355	\$ 16,149	\$ -	\$ 1,108,504
Furniture and fixtures	214,510	-	-	214,510
Books and audio material	<u>4,688,797</u>	<u>193,335</u>	-	<u>4,882,132</u>
Total Capital Assets	5,995,662	209,484	-	6,205,146
Less accumulated depreciation	<u>(5,583,688)</u>	<u>(202,642)</u>	-	<u>(5,786,330)</u>
Total Capital Assets, Net	<u>\$ 411,974</u>	<u>\$ 6,842</u>	<u>\$ -</u>	<u>\$ 418,816</u>

NOTE 6 LEASE AGREEMENTS

Lessee

The Township leases copiers and construction equipment under various long-term operating lease agreements expiring at various dates through 2029. Scheduled minimum rental payments for succeeding years ending December 31 are as follows:

TOWNSHIP OF ABINGTON  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 LEASE AGREEMENTS (cont'd)

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 173,546	\$ 47,630	\$ 221,176
2026	180,021	39,123	219,144
2027	188,591	30,136	218,727
2028	198,086	20,641	218,727
2029	208,120	10,607	218,727
Total	<u>\$ 948,364</u>	<u>\$ 148,137</u>	<u>\$ 1,096,501</u>

Lessor

The Township rents cell tower space to service providers under leases expiring at varying times through 2046. The Township also leases space at Alverthorpe Manor to various organizations under leases expiring at varying times through 2037. The following is a summary of the minimum rental income for the remaining term at December 31, 2024:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 98,929	\$ 5,723	\$ 104,652
2026	99,224	5,429	104,653
2027	100,212	5,136	105,348
2028	100,510	4,837	105,347
2029	105,638	4,539	110,177
2030-2034	552,704	17,926	570,630
2035-2039	488,621	9,889	498,510
2040-2044	388,290	3,618	391,908
2045-2046	39,817	116	39,933
	<u>\$ 1,973,945</u>	<u>\$ 57,213</u>	<u>\$ 2,031,158</u>

NOTE 7 GENERAL LONG-TERM DEBT

The Township issues general obligation bonds and notes to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

Long-term liability activity for the year ended December 31, 2024 was as follows:

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 GENERAL LONG-TERM DEBT (cont'd)

	Beginning Balance	Additions	Retirements	Ending Balance	Due in One Year
<i>Governmental Activities:</i>					
Lease liability	\$ 5,234	\$ 1,108,539	\$ (165,409)	\$ 948,364	\$ 173,546
Subscription liability	444,332	73,244	(229,701)	287,875	242,096
Claims payable	9,348	19,516	-	28,864	28,864
Net pension liability	27,946,654	1,004,438	-	28,951,092	-
Compensated absences	1,111,350	6,764	-	1,118,114	301,991
 Governmental Activities, Long-term Liabilities	 <u>\$29,516,918</u>	 <u>\$ 2,212,501</u>	 <u>\$ (395,110)</u>	 <u>\$31,334,309</u>	 <u>\$ 746,497</u>
 <i>Business-type Activities:</i>					
Claims payable	\$ 71,458	\$ -	\$ (43,725)	\$ 27,733	\$ 27,733
Net pension liability	3,419,160	1,202,101	-	4,621,261	-
Compensated absences	104,281	367	-	104,648	26,162
 Business-type Activities, Long-term Liabilities	 <u>\$ 3,594,899</u>	 <u>\$ 1,202,468</u>	 <u>\$ (43,725)</u>	 <u>\$ 4,753,642</u>	 <u>\$ 53,895</u>

NOTE 8 RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government participates in the Delaware Valley Property and Liability Trust pool, the Delaware Valley Workers' Compensation Trust pool, and the Delaware Valley Health Trust pool. Trust underwriting and rate setting policies are established after consultation with independent insurance consultants. Any member may withdraw from the Trust by giving 150 days written notice to the Executive Committee. Settled claims from these risks have not exceeded insurance coverage for the past three years. There were no significant reductions in insurance coverage from coverage in the prior year.

- Delaware Valley Property and Liability Trust – The insurance expense for the year ended December 31, 2024 was \$1,457,692. The pooling agreement permits the pool to make additional assessments to its members. At December 31, 2024, there were no additional assessments due or anticipated; instead, the pool declared a dividend of which the Township's share was \$45,561.
- Delaware Valley Workers' Compensation Trust – The insurance expense for the year ended December 31, 2024 was \$826,205. The Township received \$34,761 as a result from a payroll audit of the 2023 coverage year. There were no additional assessments due or anticipated. An audit of the 2024 payroll will be performed in 2025.

# TOWNSHIP OF ABINGTON

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 8 RISK MANAGEMENT (cont'd)

- Delaware Valley Health Trust – The insurance expense for the year ended December 31, 2024 was \$5,980,226. There were no additional assessments due or anticipated. At December 31, 2024, the pool did not declare a dividend.

The government established a self-insured risk management program for workers' compensation. Premiums are paid into the workers' compensation fund by all other funds and are available to pay claims, claim reserves, and administrative costs of the program. The amount of expense is charged back to the General Fund, Sewer Fund, and Refuse Fund based on their respective share of the losses incurred. In 2017, the Township stopped self-insuring workers' compensation and moved to the Delaware Worker's Compensation Trust for future claims as noted above.

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claim liability is not an exact amount, as it depends on many complex factors such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claims settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustments expenses regardless of whether allocated to specific claims. Estimated recoveries, for example, from salvage or subrogation are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$400,000. Settlements have not exceeded coverage for each of the past three fiscal years.

The General Fund, Sewer Fund, and Refuse Fund participate in the program and make payments to the Internal Service Fund based on estimates of the amounts needed to pay prior and current year claims. The claims liability of \$56,597 reported in the funds at December 31, 2024 is based on the requirements of governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the fund's claims liability amount were as follows:

	Year Ended 12/31/24
Unpaid claims, beginning of fiscal year	\$ 80,806
Changes in claim estimate	13,581
Claim payments	<u>(37,790)</u>
Unpaid claims, end of fiscal year	<u>\$ 56,597</u>

TOWNSHIP OF ABINGTON  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9      OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Township sponsors a contributory, single employer post-employment benefits ("OPEB") plan for eligible employees of the Township. The OPEB plan is governed by the Board of Commissioners. The Board of Commissioners has delegated the authority to manage plan assets to U.S. Bank.

The plan is reported as an OPEB Trust Fund in the accompanying financial statements, titled Health Care Offset Fund, and does not issue a stand-alone report. The plan is administered by the Township. The most recent valuation was as of December 31, 2024. Details below are from the valuation.

As of December 31, 2024, the most recent actuarial valuation, plan membership is as follows:

Retirees and beneficiaries currently receiving benefits	172
Active plan members	<u>248</u>
 Total membership	 <u><u>420</u></u>

Eligibility

There are three classes of membership in the Township of Abington's post-employment benefits plan:

*Per Diem Employees* – Eligibility begins upon attainment of the earlier of age 55 with 10 years of service, age 65, or Rule of 85. Employees hired after December 31, 2014 are not eligible for health benefits.

*Police Employees* – Eligibility begins upon attainment of age 50 with 25 years of service.

*Salaried Employees* – Eligibility begins upon attainment of the earlier of age 55 with 10 years of service, age 65, or Rule of 85. Employees hired after December 31, 2013 are not eligible for health benefits.

Benefits Provided

Benefit and contribution provisions are established by, and may be amended only as allowed by, the following:

- Per Diem Employees by Union Labor Contract
- Police Employees by the Police Collective Bargaining Agreement
- Salaried Employees by the Board of Commissioners

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 9 OTHER POST-EMPLOYMENT BENEFITS (cont'd)

*Per diem employees* – The amount paid by per diem retirees is the ratio of their insurance payment to their total salary at retirement applied to the insurance payment. The amount that the Township pays is limited to 150% of the amount of premium paid by the Township in the final year of their employment.

*Police employees* – Police retiring after 1993 are limited to an HMO, the cost of which is covered by the Township. For Officers hired after January 1, 2021, retiree health insurance for the retiree and spouse shall cease upon each covered individual's eligibility for Medicare. Police who retired after January 1, 1993 receive a prescription plan providing an 80% / 20% basis, which means the insured is responsible for 20% of the cost of each prescription if similar coverage is not available via the spouse. For those retiring before 2006, the Township's cost is limited to \$55 per month for a single person and \$110 per month for a couple. For those that retire after 2005, the Township will pay 75% of the cost for prescription drug benefits. Any cost over that is charged to the retiree.

*Salaried employees* – Retirees and their spouses receive lifetime medical benefits with no required contributions.

There is a provision under the plan that the retirees apply for Medicare as soon as they are eligible. The annual health insurance costs for the employees are fully funded, and the Township intends to add funds to the trust annually to fund future liabilities as it is able. Costs to administer the plan are paid from the trust's assets.

#### Summary of Significant Accounting Policies and Plan Asset Matters

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

*Method Used to Value Investments* – OPEB plan equity securities are reported at fair value. Fixed income securities are reported at fair value, investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.



## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 9 OTHER POST-EMPLOYMENT BENEFITS (cont'd)

At December 31, 2024, there were no individual investments that constituted more than 5% of plan net position available for benefits that were required to be reported. Investments in mutual funds are disclosed but not subject to interest rate, custodial, credit, or concentration risks because they are not evidenced by securities that exist in physical or book entry form.

#### Contributions

Police hired after April 20, 2006 will contribute 1% of wages (base salary, shift differential, and longevity) toward the cost of retiree medical coverage beginning January 1 of the third calendar year of employment.

Per diem employees hired between January 1, 2007 and December 31, 2009 contribute 1% of wages (wages plus longevity) toward the cost of retiree medical coverage. Per diem employees hired between January 1, 2010 and December 31, 2014 contribute 2% of wages (wages plus longevity). Per diem employees hired on or after January 1, 2015 are not eligible for post-retirement medical benefits.

Salaried employees hired in a full-time capacity on or after January 1, 2007 through December 31, 2013 will contribute 1% of salary toward the cost of retiree medical coverage. Salaried/Clerical employees hired on or after January 1, 2014 are not eligible for post-retirement medical benefits.

The Township does not have a set policy for employer contributions to the plan. Employer contributions will be determined annually by the Board of Commissioners based on funding needs. For the year end December 31, 2024, the employer contributions totaled \$1,294,200. There are no legal or contractual requirements for employer contributions to the plan.

#### Investments

*Investment Policy* – The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Township Board of Commissioners. The policy is to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The OPEB plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

*Rate of Return* – For the year ended December 31, 2024, the annual money-weighted rate of return on plan investments, net of investment expense was 7.50% for the OPEB plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 OTHER POST-EMPLOYMENT BENEFITS (cont'd)

As of December 31, 2024, the OPEB plan had the following investments:

	<u>Fair Value</u>	<u>Less Than One Year</u>
Money market funds	\$ 49,268	\$ 49,268
Mutual funds - bonds	8,688,359	8,688,359
Mutual funds - equity	<u>16,182,866</u>	<u>16,182,866</u>
<b>TOTAL</b>	<u><u>\$ 24,920,493</u></u>	<u><u>\$ 24,920,493</u></u>

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. At December 31, 2024, the carrying amount of the OPEB Plan's deposits was \$7,652,998, and the bank balance was \$7,652,998. Of the bank balance \$7,652,998 was collateralized under Pennsylvania Act 72, where financial institutions pledge collateral on a pooled basis to secure public deposits in excess of the FDIC insurance limits.

Net OPEB Liability

The Township's net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions* – The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following economic assumptions, applied to all periods included in the measurement:

OPEB

Salary Increases	4.5%	(including inflation)
Investment Rate of Return	7.5%	(net of OPEB plan investment expense, including inflation)

Mortality rates were based on the RP-2014 Headcount-weighted Combined Mortality Table projection. Mortality rates are projected generationally from the central year using Scale MP-2021.

The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability was determined by rolling forward the liabilities from an actuarial valuation as of January 1, 2024. There were no benefit or assumption changes since the valuation date.

Asset Allocation and Long-term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 OTHER POST-EMPLOYMENT BENEFITS (cont'd)

returns, net of OPEB plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation of the OPEB plan as of December 31, 2024 follows.

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Equity	42.00%
International Equity	23.00%
Core Fixed Income	35.00%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that municipal contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on these assumptions, the OPEB Fund's fiduciary net position is projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Change in Net OPEB Liability

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Balance at December 31, 2023	<u>\$26,212,640</u>	<u>\$29,998,865</u>	<u>\$(3,786,225)</u>
Changes for the year:			
Service cost	590,826	-	590,826
Interest	1,970,178	-	1,970,178
Differences between expected and actual experience	(1,236,117)	-	(1,236,117)
Change of assumptions	184,918	-	184,918
Benefit payments	(1,088,541)	(1,088,541)	-
Contributions - employer	-	1,294,200	(1,294,200)
Net investment income	-	2,475,004	(2,475,004)
Net Changes	<u>421,264</u>	<u>2,680,663</u>	<u>(2,259,399)</u>
Balance at December 31, 2024	<u>\$26,633,904</u>	<u>\$32,679,528</u>	<u>\$(6,045,624)</u>

TOWNSHIP OF ABINGTON  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9     OTHER POST-EMPLOYMENT BENEFITS (cont'd)

Sensitivity Analysis

The following presents the net OPEB liability (asset) calculated using the discount rate of 7.5%, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.5%) or one percentage point higher (8.5%) than the current rate:

	1% Decrease 6.5%	Current Discount Rate 7.5%	1% Increase 8.5%
Total OPEB liability	\$ 29,190,008	\$ 26,633,904	\$ 24,414,121
Fiduciary net position	<u>(32,679,528)</u>	<u>(32,679,528)</u>	<u>(32,679,528)</u>
Net OPEB liability (asset)	<u>\$ (3,489,520)</u>	<u>\$ (6,045,624)</u>	<u>\$ (8,265,407)</u>

The following presents the net OPEB liability (asset) of the Township, calculated using the valuation trend rate, as well as what the Township's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
Total OPEB liability	\$ 24,168,037	\$ 26,633,904	\$ 29,517,579
Fiduciary net position	<u>(32,679,528)</u>	<u>(32,679,528)</u>	<u>(32,679,528)</u>
Net OPEB liability (asset)	<u>\$ (8,511,491)</u>	<u>\$ (6,045,624)</u>	<u>\$ (3,161,949)</u>

The schedule of changes in the OPEB liability, schedule of contributions, and a schedule of investment returns are presented as required supplementary information ("RSI") following the notes to the financial statements.

OPEB Expense, and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2024, the Township recognized an OPEB credit of (\$5,004,954). At December 31, 2024, the Township reported deferred outflows and inflows of resources related to OPEB from the following sources:

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 OTHER POST-EMPLOYMENT BENEFITS (cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 273,623	\$ 2,061,726
Changes in assumptions	1,730,531	8,215,243
Net difference between projected and actual earnings on OPEB plan investments	1,095,981	-
	<u>\$ 3,100,135</u>	<u>\$ 10,276,969</u>

The deferred amounts related to OPEB will be recognized in expense as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>	<u>Proprietary Activities</u>	<u>Total</u>
2025	\$ (2,376,973)	\$ (176,248)	\$ (2,553,221)
2026	(1,580,307)	(117,177)	(1,697,484)
2027	(1,869,957)	(138,654)	(2,008,611)
2028	(809,654)	(60,034)	(869,688)
2029	(20,668)	(1,532)	(22,200)
Thereafter	<u>(23,859)</u>	<u>(1,771)</u>	<u>(25,630)</u>
Total	<u>\$ (6,681,418)</u>	<u>\$ (495,416)</u>	<u>\$ (7,176,834)</u>

Payable to the OPEB Plan: For the year ended December 31, 2024, there was no amount payable for contributions to the OPEB plan.

The OPEB trust does not issue a standalone statement but is included in the statements for the Township. Financial statements for the trust are included in Note 11 with the pension statements.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Defined Benefit Pension Plan

The Township sponsors two single employer defined benefit pension plans, the Employees' Pension Plan and the Police Pension Plan. All full-time non-uniformed and police employees participate in the plans. Following are details of these two plans. The most recent valuation was as of January 1, 2023.

# TOWNSHIP OF ABINGTON

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

As of December 31, 2024, the Township pension plans consisted of the following:

	<u>Non- Uniformed</u>	<u>Police</u>
Retirees and beneficiaries currently receiving benefits	139	97
Terminated employees entitled to benefits but not yet receiving them	15	2
Active plan members	<u>95</u>	<u>81</u>
Total Membership	<u>249</u>	<u>180</u>

#### Plan Description

The Township sponsors a public employee retirement system ("PERS") to provide pension benefits for employees of the Township.

At January 1, 2023, the Abington Township Pension Plan consisted of the following:

#### *Description of the Non-Uniformed Pension Plan*

The Non-Uniformed Pension Plan provides retirement benefits as well as disability benefits. All benefits vest at 100% after five years of credited service. Employees who retire at or after age 65, or after their age plus service equals 85, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of the final average earnings times years and months of credited service. Final average earnings is the employee's average salary over the period of 36 consecutive calendar months during which the employee was an active participant yielding the highest average.

Covered employees are required to contribute 5.0% of their salary to the Non-Uniformed Pension Plan. If an employee leaves covered employment or dies before five years of credited service, accumulated employee contributions plus related interest earnings are refunded to the employee or designated beneficiary. The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the fund. Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law. Administrative costs are included in the calculation of the Township contribution and, thus, are financed by the Township.

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 up to 24 months. The monthly pension shall be calculated as of the date of participation in the DROP. The DROP plan account balance is distributed to the member in a lump sum at the termination of DROP.

## TOWNSHIP OF ABINGTON

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

##### *Description of the Police Pension Plan*

The Police Pension Plan provides retirement benefits as well as disability benefits. All benefits vest after 12 years of credited service. Employees who retire at or after age 50 with 25 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 50% of their final-average salary. Final-average salary is the employee's average salary, including overtime, over the last three years of credited service.

Police officers are currently required to contribute 5.0% of compensation to the Police Pension Plan.

If an employee leaves covered employment or dies before 12 years of credited service, accumulated employee contributions of the Police Pension Plan (not the Association) plus related interest earnings are refunded to the employee or designated beneficiary.

The Township is required by statute, principally Pennsylvania Act 205, to contribute the remaining amounts necessary to finance the pension plan. Benefit and contribution provisions are established by Pennsylvania law and may be amended only as allowed by Pennsylvania law. Administrative costs are included in the calculation of the Township contribution and, thus, are financed by the Township.

An active member who has met the eligibility requirements for normal retirement may elect to participate in the deferred retirement option program for a period of up to 60 months. The monthly pension shall be calculated as of the date of participation in the program. The balance in deferred retirement option program plan is distributed to the employee in a lump sum at the termination of the program.

Neither plan issues a stand-alone financial statement.

##### Summary of Significant Accounting Policies and Plan Asset Matters

*Basis of Accounting* – Pension plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. On-behalf payments of fringe benefits and salaries for the government's employees are recognized as revenues and expenses during the period.

*Method Used to Value Investments* – Pension plan equity securities are reported at market value. Fixed income securities are reported at market value, and investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date. Market-related value of assets is used to determine the indicated contribution.

At December 31, 2024, there were no individual investments that constituted more than 5% of plan net position available for benefits that were required to be reported.

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

Investments in mutual funds and external investment pools, such as those in mutual funds, are disclosed but not subject to interest rate, custodial, credit, or concentration risks because they are not evidenced by securities that exist in physical or book entry form.

Contributions Required and Contributions Made

The pension plan funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level of percentage of employer contribution rates is determined using the entry age normal actuarial funding method as required by Pennsylvania Act 205.

Investments

As of December 31, 2024, the pension plans had the following investments:

*Non-Uniformed Pension*

	<u>Fair Value</u>	<u>Less Than One Year</u>
Money market funds	\$ 1,645,673	\$ 1,645,673
Mutual funds - bonds	22,574,932	22,574,932
Mutual funds - equity	43,576,789	43,576,789
<b>TOTAL</b>	<b><u>\$ 67,806,402</u></b>	<b><u>\$ 67,806,402</u></b>

*Police Pension*

	<u>Fair Value</u>	<u>Less Than One Year</u>
Money market funds	\$ 2,583,396	\$ 2,583,396
Mutual funds - bonds	28,061,403	28,061,403
Mutual funds - equity	54,185,974	54,185,974
<b>TOTAL</b>	<b><u>\$ 84,842,227</u></b>	<b><u>\$ 84,842,227</u></b>

Investments in external investment pools, such as those in mutual funds, are disclosed but not subject to interest rate, custodial, credit, or concentration risks because they are not evidenced by securities that exist in physical or book entry form.



TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

Asset Allocation

The long-term expected rate of return on the pension plans investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Below is the target allocation of the pension plans as of December 31, 2024.

*Non-Uniformed Pension*

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return</u>
U.S. Equity	42.00%	6.90%
International Equity	23.00%	6.80%
Core Fixed Income	35.00%	5.00%

*Police Pension*

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return</u>
U.S. Equity	42.00%	6.90%
International Equity	23.00%	6.80%
Core Fixed Income	35.00%	5.00%

Discount Rate

The discount rate used to measure the total pension liability for the non-uniformed and police pension plans was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that municipal contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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. Based upon the plan's current target investment allocation and the associated long-term expected investment returns for its asset classes, the plan's long-term returns may be less than its actuarial discount rate assumption used to determine its pension liability. This may result in future increased total and net pension liability.

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

Net Pension Liability

The net pension liability was measured as of December 31, 2024, and the total pension liability was determined by rolling forward the liabilities from an actuarial valuation as of January 1, 2023. No significant events or changes in the assumption occurred between the valuation date and the end of the year.

The components of the net pension liability of the pension plans at December 31, 2024 is as follows:

	<u>Non-Uniformed</u>	<u>Police</u>
Total pension liability	\$ 81,810,268	\$ 104,864,640
Fiduciary net position	<u>(68,254,616)</u>	<u>(84,847,955)</u>
Net pension liability	<u>\$ 13,555,652</u>	<u>\$ 20,016,685</u>
Plan fiduciary net position as a percentage of the total pension liability	83.43%	80.91%

*Non-Uniformed Pension*

The changes in the net pension liability for the non-uniformed pension plan are as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balance at December 31, 2023	\$ 75,430,202	\$ 64,510,953	\$ 10,919,249
Service cost	961,655	-	961,655
Interest	5,563,210	-	5,563,210
Difference between expected and actual experience	-	-	-
Changes in assumptions	4,368,240	-	4,368,240
Contributions - employer	-	923,081	(923,081)
Contributions - employee	-	370,654	(370,654)
Net investment gain	-	7,016,095	(7,016,095)
Benefit payments, including refunds of member contributions	(4,513,038)	(4,513,038)	-
Administrative expenses	-	(53,128)	53,128
Net Changes	<u>6,380,067</u>	<u>3,743,664</u>	<u>2,636,403</u>
Balance at December 31, 2024	<u>\$ 81,810,269</u>	<u>\$ 68,254,617</u>	<u>\$ 13,555,652</u>

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

*Police Pension*

The changes in the net pension liability for the police pension plan are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at December 31, 2023	\$ 98,520,342	\$ 78,073,777	\$ 20,446,565
Service cost	1,641,967	-	1,641,967
Interest	7,293,637	-	7,293,637
Difference between expected and actual experience	-	-	-
Changes in assumptions	3,343,660	-	3,343,660
Contributions - employer	-	3,584,974	(3,584,974)
Contributions - employee	-	645,800	(645,800)
Net investment gain	-	8,511,412	(8,511,412)
Benefit payments, including refunds of member contributions	(5,934,950)	(5,934,950)	-
Administrative expenses	-	(33,059)	33,059
Net Changes	6,344,314	6,774,177	(429,864)
Balance at December 31, 2024	<u>\$104,864,656</u>	<u>\$ 84,847,954</u>	<u>\$ 20,016,701</u>

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

The following presents the net pension liability of the non-uniformed and police pension plans calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

*Non-Uniformed Pension*

	1% Decrease 6.50%	Current Rate Discount Rate 7.50%	1% Increase 8.50%
Net pension liability	\$ 22,604,575	\$ 13,555,652	\$ 5,865,364

*Police Pension*

	1% Decrease 6.50%	Current Rate Discount Rate 7.50%	1% Increase 8.50%
Net pension liability	\$ 33,485,780	\$ 20,016,685	\$ 8,294,115

TOWNSHIP OF ABINGTON  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

The schedule of changes in the pension liability, schedule of contributions, and a schedule of investment returns are presented as required supplementary information ("RSI") following the notes to the financial statements.

Pension Expense, and Deferred Outflows and Inflows of Resources

*Police Pension*

For the year ended December 31, 2024, the Township recognized pension expense of \$(1,319,429). At December 31, 2024, the Township reported deferred outflows and inflows of resources related to the non-uniformed pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between actual and expected experience	\$ 1,858,318	\$ -
Changes in assumptions	2,579,263	306,278
Difference between actual and projected investment returns	<u>2,255,401</u>	<u>-</u>
	<u>\$ 6,692,982</u>	<u>\$ 306,278</u>

The deferred amounts related to the pension will be recognized in pension expense as follows:

Year Ended December 31,

2025	\$ 3,263,873
2026	4,192,446
2027	(736,818)
2028	<u>(332,797)</u>
	<u>\$ 6,386,704</u>

*Non-Uniformed Pension*

For the year ended December 31, 2024, the Township recognized pension expense of \$(3,334,352). At December 31, 2024, the Township reported deferred outflows and inflows of resources related to the police pension plan from the following sources:

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ 813,418
Difference between actual and projected investment returns	2,034,219	-
Change in assumptions	3,666,160	-
	<u>\$ 5,700,379</u>	<u>\$ 813,418</u>

The deferred amounts related to the pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>	<u>Proprietary Activities</u>	<u>Total</u>
2025	\$ 1,764,424	\$ 912,633	\$ 2,677,057
2026	2,278,416	1,178,491	3,456,907
2027	(518,668)	(268,277)	(786,945)
2028	(303,221)	(156,837)	(460,058)
Total	<u>\$ 3,220,951</u>	<u>\$ 1,666,010</u>	<u>\$ 4,886,961</u>

Money-weighted Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return, net of investment expense was 11.16% for the non-uniformed pension plan investments and 11.02% for the police pension plan investments. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The following actuarial methods and assumptions were used in the January 1, 2023 actuarial valuation.

<u>Actuarial Methods and Significant Assumptions</u>		
	<u>Non-Uniformed</u>	<u>Police</u>
Valuation date	January 1, 2023	January 1, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level Dollar Amortization	Level Dollar Amortization
Remaining amortization period	10 years	6 years

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

Actuarial Methods and Significant Assumptions		
	Non-Uniformed	Police
(cont'd)		
Actuarial assumptions:		
Investment rate of return	7.50%	7.50%
Discount rate	7.50%	7.50%
Projected salary increases	4.50%	4.50%
Mortality	Based on the RP-2000 projected to 2021 using Scale MP-2021 with separate rates for males/females and annuitants/non-annuitants	Based on the RP-2000 projected to 2021 using Scale MP-2021 with separate rates for males/females and annuitants/non-annuitants

Pension Financial Statements

Neither plan issues a stand-alone financial statement. Below are the financial statements for each plan. Also included are the financial statements for the healthcare trust plan.

	Non-Uniformed Pension	Police Pension	Health Care Offset Fund	Defined Contribution
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 443,656	\$ -	\$ 7,652,998	\$ -
Other receivables	4,559	5,728	122,335	-
Investments, at Fair Value:				
Mutual funds	66,160,729	82,258,831	24,871,225	3,039,095
Money market funds	1,645,673	2,583,396	49,268	-
<b>TOTAL ASSETS</b>	<b>68,254,617</b>	<b>84,847,955</b>	<b>32,695,826</b>	<b>3,039,095</b>
<b>LIABILITIES</b>				
Accounts payable	-	-	4,160	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>4,160</b>	<b>-</b>
<b>NET POSITION</b>				
Assets held in trust for pensions, OPEB, and other benefits	\$ 68,254,617	\$ 84,847,955	\$ 32,691,666	\$ 3,039,095

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

	Non- Uniformed Pension	Police Pension	Health Care Offset Fund	Defined Contribution
<b>ADDITIONS</b>				
Contributions:				
Member contributions	\$ 370,654	\$ 645,800	\$ 101,793	\$ 300,872
Employer contributions	-	2,469,575	1,410,003	300,872
State aid	923,065	1,115,399	-	-
Total Contributions	<u>1,293,719</u>	<u>4,230,774</u>	<u>1,511,796</u>	<u>601,744</u>
Investment income (loss):				
Net appreciation in fair value of investments	5,383,713	6,504,541	2,475,004	291,726
Interest and dividends	1,622,148	1,994,623	-	-
Investment expense	10,234	12,247	-	-
Net investment income (loss)	<u>7,016,095</u>	<u>8,511,411</u>	<u>2,475,004</u>	<u>291,726</u>
<b>TOTAL ADDITIONS</b>	<u>8,309,814</u>	<u>12,742,185</u>	<u>3,986,800</u>	<u>893,470</u>
<b>DEDUCTIONS</b>				
Benefits paid	4,293,736	5,860,609	1,293,999	-
Administrative expenses	53,111	33,059	-	-
Refund of member contributions	219,303	74,339	-	60,274
<b>TOTAL DEDUCTIONS</b>	<u>4,566,150</u>	<u>5,968,007</u>	<u>1,293,999</u>	<u>60,274</u>
<b>Net Increase (Decrease)</b>	<u>3,743,664</u>	<u>6,774,178</u>	<u>2,692,801</u>	<u>833,196</u>
<b>NET POSITION:</b>				
Beginning of Year	<u>64,510,953</u>	<u>78,073,777</u>	<u>29,998,865</u>	<u>2,205,899</u>
End of Year	<u>\$ 68,254,617</u>	<u>\$ 84,847,955</u>	<u>\$ 32,691,666</u>	<u>\$ 3,039,095</u>

Defined Contribution Pension Plan

Non-Uniformed Defined Contribution Pension Plan

The Township sponsors a defined contribution pension plan to provide pension benefits for all full-time non-uniformed employees of the Township hired after the transition date of January 1, 2016. As of

TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (cont'd)

December 31, 2023, there were 78 active participants in the plan. Each full-time, permanent, non-uniformed employee of the Township hired on or after January 1, 2016, shall become eligible.

The plan provides retirement, death, and disability benefits to plan members and their beneficiaries. All amounts are fully vested. Administrative costs of the plan are financed through investment earnings. The plan is managed by an outside trustee appointed by the Township. The Township is required to contribute 5% of eligible compensation annually. Employer contributions to the plan for 2024 totaled \$300,872. Participants are required to contribute 5% of their covered compensation to the plan. Employee contributions to the plan for 2024 totaled \$300,872. Plan provisions and contribution requirements are established and may be amended by ordinance enacted by the Abington Township Board of Commissioners.

This plan is part of the Non-Uniformed Pension Plan. It is reported as Pension Trust Fund in the accompanying financial statements and does not issue stand-alone reports. Pension plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Pension plan investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of securities are recognized on the transaction date. The net appreciation/(depreciation) in fair value of investments is recorded as an increase/(decrease) to investment income based on the valuation of investments.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The Township cannot determine the amount, if any, of any claims that may be disallowed by the grantors, although the Township expects such amounts, if any, to be immaterial.

Capital Improvement Commitments

As of December 31, 2024, anticipated construction commitments are as follows:

	<u>Contract Amount</u>	<u>Completed at 12/31/24</u>	<u>Commitment</u>
Capital projects	<u>\$ 10,061,111</u>	<u>\$ 6,613,990</u>	<u>\$ 3,447,121</u>

The Township has incurred costs in the amount of \$2,879,095 that were not under a formal construction commitment as of December 31, 2024.



TOWNSHIP OF ABINGTON

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2024, expenditures exceeded General Fund appropriations (the legal level of budgetary control) in the following functions:

Public safety	\$	402,549
Debt Service		411,771

The excess of expenditures over appropriations was financed with expenditures under budget in other areas.

NOTE 13 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Township subscribes to their accounting software under a subscription arrangement that expires in December 2025.

The Township also subscribes to software for their police department under a subscription arrangement that expires in December 2025 and December 2028.

At December 31, 2024, the minimum future rental payments under the subscription arrangement for the remaining period and in the aggregate are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 242,096	\$ 12,407	\$ 254,503
2026	14,629	1,945	16,574
2027	15,251	1,324	16,575
2028	15,899	676	16,575
Total	<u>\$ 287,875</u>	<u>\$ 16,352</u>	<u>\$ 304,227</u>

NOTE 14 RELATED PARTY TRANSACTIONS

The Township is contracted to provide administrative services to the Abington Economic Development Corporation ("the Corporation") at a cost of \$1 per year. As of December 31, 2024, the Township contributed \$96,361 in start-up costs such as legal and consultancy fees on behalf of the Corporation.

NOTE 15 SUBSEQUENT EVENTS

The Township has evaluated all subsequent events through June 26, 2025, the date the financial statements were available to be issued.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY, RELATED RATIOS, AND**  
**INVESTMENT RETURNS - NON-UNIFORMED PENSION FUND**

**REQUIRED SUPPLEMENTARY INFORMATION**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 961,655	\$ 1,047,847	\$ 1,002,725	\$ 1,241,780	\$ 1,193,454	\$ 1,408,835	\$ 1,386,870	\$ 1,290,112	\$ 1,575,939	\$ 1,465,990
Interest	5,563,210	5,476,056	5,310,164	5,084,384	4,903,749	4,930,457	4,749,817	4,622,097	4,376,524	4,243,608
Difference between expected and actual experience		(1,825,874)	-	704,388	-	(2,732,618)	-	(1,136,534)	-	(1,966,705)
Changes of assumptions	4,368,240	898,581	-	261,496	84,092	-	-	-	-	-
Benefit payments	<u>(4,513,038)</u>	<u>(4,189,512)</u>	<u>(4,104,286)</u>	<u>(3,983,093)</u>	<u>(3,664,979)</u>	<u>(3,826,901)</u>	<u>(3,742,507)</u>	<u>(2,596,497)</u>	<u>(2,188,146)</u>	<u>(1,973,120)</u>
Net change in total pension liability	6,380,067	1,407,098	2,208,603	3,308,955	2,516,316	(220,227)	2,394,180	2,179,178	3,764,317	1,769,773
Total pension liability, beginning	75,430,202	74,023,104	71,814,501	68,505,546	65,989,230	66,209,457	63,815,277	61,636,099	57,871,782	56,102,009
Total pension liability, ending (a)	<u>\$ 81,810,269</u>	<u>\$ 75,430,202</u>	<u>\$ 74,023,104</u>	<u>\$ 71,814,501</u>	<u>\$ 68,505,546</u>	<u>\$ 65,989,230</u>	<u>\$ 66,209,457</u>	<u>\$ 63,815,277</u>	<u>\$ 61,636,099</u>	<u>\$ 57,871,782</u>
<b>FIDUCIARY NET POSITION</b>										
Employer contributions	\$ 923,065	\$ 741,081	\$ 732,518	\$ 589,632	\$ 653,616	\$ 518,168	\$ 552,359	\$ 672,666	\$ 782,023	\$ 1,139,029
Employee contributions	370,654	372,220	394,216	407,752	426,975	454,359	467,457	495,738	530,640	472,704
Net investment income (loss)	7,016,095	8,457,452	(12,642,443)	9,517,931	9,022,939	10,970,091	(2,907,339)	8,407,254	3,281,954	(425,016)
Benefit/refund payments	(4,513,039)	(4,189,512)	(4,104,286)	(3,983,093)	(3,664,979)	(3,826,901)	(3,742,507)	(2,596,497)	(2,188,146)	(1,973,120)
Administrative expenses	<u>(53,111)</u>	<u>(44,979)</u>	<u>(42,820)</u>	<u>(57,150)</u>	<u>(61,511)</u>	<u>(36,610)</u>	<u>(25,505)</u>	<u>(32,991)</u>	<u>(33,453)</u>	<u>(55,380)</u>
Net change in fiduciary net position	3,743,664	5,336,262	(15,662,815)	6,475,072	6,377,040	8,079,107	(5,655,535)	6,946,170	2,373,018	(841,783)
Fiduciary net position, beginning	64,510,953	59,174,691	74,837,506	68,362,434	61,985,394	53,906,287	59,561,822	52,615,652	50,242,634	51,084,417
Fiduciary net position, ending (b)	<u>\$ 68,254,617</u>	<u>\$ 64,510,953</u>	<u>\$ 59,174,691</u>	<u>\$ 74,837,506</u>	<u>\$ 68,362,434</u>	<u>\$ 61,985,394</u>	<u>\$ 53,906,287</u>	<u>\$ 59,561,822</u>	<u>\$ 52,615,652</u>	<u>\$ 50,242,634</u>
Net pension liability (asset) [(a) - (b)]	<u>\$ 13,555,652</u>	<u>\$ 10,919,249</u>	<u>\$ 14,848,413</u>	<u>\$ (3,023,005)</u>	<u>\$ 143,112</u>	<u>\$ 4,003,836</u>	<u>\$ 12,303,170</u>	<u>\$ 4,253,455</u>	<u>\$ 9,020,447</u>	<u>\$ 7,629,148</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	83.43%	85.52%	79.94%	104.21%	99.79%	93.93%	81.42%	93.33%	85.36%	86.82%
Covered payroll	\$ 7,600,000	\$ 7,442,755	\$ 7,860,787	\$ 8,155,003	\$ 8,213,237	\$ 9,109,039	\$ 10,609,257	\$ 10,152,399	\$ 12,070,121	\$ 11,550,355
Net pension liability (asset) as a percentage of covered payroll	178.36%	146.71%	188.89%	-37.07%	1.74%	43.95%	115.97%	41.90%	74.73%	66.05%
Annual money-weighted return, net of investment expenses	6.67%	7.50%	7.50%	13.98%	14.60%	20.40%	-4.93%	16.10%	6.53%	-0.84%

**TOWNSHIP OF ABINGTON  
SCHEDULE OF EMPLOYER CONTRIBUTIONS - NON-UNIFORMED PENSION FUND**

**REQUIRED SUPPLEMENTARY INFORMATION**

<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>
2015	\$ 1,139,029	\$ 1,139,029	\$ -	\$ 12,070,121	9.44%
2016	782,023	782,023	-	12,070,121	6.48%
2017	672,666	672,666	-	10,152,399	6.63%
2018	5,523,359	5,523,359	-	10,609,257	52.06%
2019	518,168	518,168	-	9,109,039	5.69%
2020	653,616	653,616	-	8,213,237	7.96%
2021	589,632	589,632	-	8,155,003	7.23%
2022	732,518	732,518	-	7,860,787	9.32%
2023	741,081	741,081	-	7,442,755	9.96%
2024	923,065	923,065	-	7,600,000	12.15%

\* Not available due to biennially required Act 205 report.

**Notes to Schedule**

**Actuarial Methods and Significant Assumptions**

Valuation date	January 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Amortization
Remaining amortization period	N/A
Asset valuation method	Asset smoothing

**Actuarial assumptions:**

Investment rate of return	7.50%
Discount rate	7.50%
Projected salary increases	4.50%
Mortality	Based on PUB-2010 Mortality Table (General Employees) projected generationally with Scale MP-2021 from the central year

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF CHANGES IN NET THE PENSION LIABILITY, RELATED RATIOS, AND**  
**INVESTMENT RETURNS - POLICE PENSION FUND**

**REQUIRED SUPPLEMENTARY INFORMATION**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 1,641,967	\$ 1,655,135	\$ 1,583,862	\$ 1,418,369	\$ 1,364,163	\$ 1,242,314	\$ 1,222,946	\$ 1,137,624	\$ 1,085,262	\$ 1,009,546
Interest	7,293,637	6,860,276	6,637,391	6,344,500	6,104,448	5,766,887	5,544,596	5,191,690	5,013,437	4,831,429
Difference between expected and actual experience	-	3,625,276	-	491,348	-	1,409,208	-	2,071,939	-	242,467
Changes of assumptions	3,343,660	(612,556)	-	200,850	(86,062)	-	-	-	-	-
Benefit payments	(5,934,950)	(5,545,733)	(5,103,713)	(4,340,783)	(4,135,072)	(3,947,199)	(3,770,210)	(3,792,111)	(3,756,615)	(3,708,136)
Net change in total pension liability	6,344,314	5,982,398	3,117,540	4,114,284	3,247,477	4,471,210	2,997,332	4,609,142	2,342,084	2,375,306
Total pension liability, beginning	98,520,342	92,537,944	89,420,404	85,306,120	82,058,643	77,587,433	74,590,101	69,980,959	67,638,875	65,263,569
Total pension liability, ending (a)	<u>\$ 104,864,656</u>	<u>\$ 98,520,342</u>	<u>\$ 92,537,944</u>	<u>\$ 89,420,404</u>	<u>\$ 85,306,120</u>	<u>\$ 82,058,643</u>	<u>\$ 77,587,433</u>	<u>\$ 74,590,101</u>	<u>\$ 69,980,959</u>	<u>\$ 67,638,875</u>
<b>FIDUCIARY NET POSITION</b>										
Employer contributions	\$ 3,584,974	\$ 3,269,009	\$ 3,213,603	\$ 2,813,000	\$ 2,777,967	\$ 1,907,290	\$ 1,818,362	\$ 1,136,244	\$ 1,139,264	\$ 1,057,363
Employee contributions	645,800	614,210	591,313	607,268	550,522	520,887	501,917	471,816	432,237	414,495
Net investment income (loss)	8,511,411	10,044,276	(14,510,988)	10,623,657	9,870,160	11,702,832	(3,121,277)	8,772,613	3,431,294	(418,029)
Benefit/refund payments	(5,934,948)	(5,545,733)	(5,103,713)	(4,340,783)	(4,135,072)	(3,947,199)	(3,770,210)	(3,792,111)	(3,756,615)	(3,708,136)
Administrative expenses	(33,059)	(57,279)	(45,788)	(62,838)	(41,955)	(37,434)	(25,066)	(33,904)	(30,197)	(52,927)
Net change in fiduciary net position	6,774,178	8,324,483	(15,855,573)	9,640,304	9,021,622	10,146,376	(4,596,274)	6,554,658	1,215,983	(2,707,234)
Fiduciary net position, beginning	78,073,777	69,749,294	85,604,867	75,964,563	66,942,941	56,796,565	61,392,839	54,838,181	53,622,198	56,329,432
Fiduciary net position, ending (b)	<u>\$ 84,847,955</u>	<u>\$ 78,073,777</u>	<u>\$ 69,749,294</u>	<u>\$ 85,604,867</u>	<u>\$ 75,964,563</u>	<u>\$ 66,942,941</u>	<u>\$ 56,796,565</u>	<u>\$ 61,392,839</u>	<u>\$ 54,838,181</u>	<u>\$ 53,622,198</u>
Net pension liability [(a) - (b)]	<u>\$ 20,016,701</u>	<u>\$ 20,446,565</u>	<u>\$ 22,788,650</u>	<u>\$ 3,815,537</u>	<u>\$ 9,341,557</u>	<u>\$ 15,115,702</u>	<u>\$ 20,790,868</u>	<u>\$ 13,197,262</u>	<u>\$ 15,142,778</u>	<u>\$ 14,016,677</u>
Plan fiduciary net position as a percentage of the total pension liability	80.91%	79.25%	75.37%	95.73%	89.05%	81.58%	73.20%	82.31%	78.36%	79.28%
Covered payroll	\$ 12,000,000	\$ 12,284,141	\$ 11,700,622	\$ 12,095,724	\$ 11,010,430	\$ 10,417,732	\$ 9,156,397	\$ 8,762,102	\$ 8,845,979	\$ 8,465,052
Net pension liability as a percentage of covered payroll	166.81%	166.45%	194.76%	31.54%	84.84%	145.10%	227.06%	150.62%	171.18%	165.58%
Annual money-weighted return, net of investment expenses	6.67%	7.50%	7.50%	13.99%	14.74%	20.60%	-5.09%	16.00%	6.40%	-0.76%

**TOWNSHIP OF ABINGTON  
SCHEDULE OF EMPLOYER CONTRIBUTIONS - POLICE PENSION FUND**

**REQUIRED SUPPLEMENTARY INFORMATION**

<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>
2015	\$ 1,057,363	\$ 1,057,363	\$ -	\$ 7,822,135	13.52%
2016	1,139,264	1,139,264	-	8,845,979	12.88%
2017	1,136,244	1,136,244	-	8,762,102	12.97%
2018	1,818,362	1,818,362	-	9,156,397	19.86%
2019	1,907,290	1,907,290	-	10,417,732	18.31%
2020	2,777,967	2,777,967	-	11,010,430	25.23%
2021	2,813,000	2,813,000	-	12,095,724	23.26%
2022	3,213,603	3,213,603	-	11,700,622	27.47%
2023	3,269,009	3,269,009	-	12,284,141	26.61%
2024	3,584,974	3,584,974	-	12,000,000	29.87%

**Notes to Schedule**

Actuarial Methods and Significant Assumptions

Valuation date	January 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Amortization
Remaining amortization period	6 years
Asset valuation method	Asset smoothing
Actuarial assumptions:	
Investment rate of return	7.50%
Discount rate	7.50%
Projected salary increases	4.50%
Mortality	Based on the RP-2000 projected to 2021 using Scale MP-2021 with separate rates for males/females and annuitants/non-annuitants

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF CHANGES IN NET THE OPEB LIABILITY, RELATED RATIOS, AND**  
**INVESTMENT RETURNS - OPEB PLAN**

**REQUIRED SUPPLEMENTARY INFORMATION**

	2024	2023	2022	2021	2020	2019	2018	2017
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 590,826	\$ 501,078	\$ 1,072,307	\$ 1,025,056	\$ 1,303,314	\$ 1,368,420	\$ 2,304,988	\$ 2,248,404
Interest	1,982,316	1,734,433	1,713,110	1,644,020	1,932,003	1,802,728	2,353,036	2,276,858
Change in benefit terms	-	-	-	-	10,838	-	-	-
Difference between expected and actual experience	(1,236,117)	(341,068)	(1,234,867)	(301,938)	1,145,023	(106,737)	(5,824,355)	2,006,678
Changes of assumptions	184,918	2,239,569	(11,074,651)	62,782	(8,713,170)	(1,957,476)	(19,107,396)	-
Benefit payments	(1,088,541)	(1,072,742)	(1,016,443)	(1,172,384)	(1,146,776)	(1,193,852)	(1,403,188)	(1,379,872)
Net change in total OPEB liability	433,402	3,061,270	(10,540,544)	1,257,536	(5,468,768)	(86,917)	(21,676,915)	5,152,068
Total OPEB liability, beginning	26,212,640	23,151,370	33,691,914	32,434,378	37,903,146	37,990,063	59,666,978	54,514,910
Total OPEB liability, ending (a)	<u>\$ 26,646,042</u>	<u>\$ 26,212,640</u>	<u>\$ 23,151,370</u>	<u>\$ 33,691,914</u>	<u>\$ 32,434,378</u>	<u>\$ 37,903,146</u>	<u>\$ 37,990,063</u>	<u>\$ 59,666,978</u>
<b>FIDUCIARY NET POSITION</b>								
Employer contributions	\$ 1,410,003	\$ 1,251,100	\$ 1,678,224	\$ 1,729,377	\$ 1,645,118	\$ 3,273,306	\$ 3,453,309	\$ 3,308,932
Employee contributions	101,793	-	-	-	-	-	194,640	193,672
Net investment income (loss)	2,475,004	2,893,994	(3,429,856)	2,263,825	2,788,252	3,136,048	(837,748)	1,915,965
Benefit/refund payments	(1,293,999)	(1,072,742)	(1,016,443)	(1,172,384)	(1,146,776)	(1,193,852)	(1,403,188)	(1,379,872)
Administrative expenses	-	6,844	(2,190)	(3,105)	(7,964)	(9,322)	(5,286)	(4,927)
Net change in fiduciary net position	2,692,801	3,079,196	(2,770,265)	2,817,713	3,278,630	5,206,180	1,401,727	4,033,770
Fiduciary net position, beginning	29,998,865	26,919,669	29,689,934	26,872,221	23,593,591	18,387,411	16,985,684	12,951,914
Fiduciary net position, ending (b)	<u>\$ 32,691,666</u>	<u>\$ 29,998,865</u>	<u>\$ 26,919,669</u>	<u>\$ 29,689,934</u>	<u>\$ 26,872,221</u>	<u>\$ 23,593,591</u>	<u>\$ 18,387,411</u>	<u>\$ 16,985,684</u>
Net OPEB liability (asset) [(a) - (b)]	<u>\$ (6,045,624)</u>	<u>\$ (3,786,225)</u>	<u>\$ (3,768,299)</u>	<u>\$ 4,001,980</u>	<u>\$ 5,562,157</u>	<u>\$ 14,309,555</u>	<u>\$ 19,602,652</u>	<u>\$ 42,681,294</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	122.69%	114.44%	116.28%	88.12%	82.85%	62.25%	48.40%	28.47%
Covered payroll	\$ 19,841,259	\$ 18,621,287	\$ 22,712,884	\$ 22,585,111	\$ 21,639,110	\$ 18,826,140	\$ 19,108,424	\$ 18,477,911
Net OPEB liability (asset) as a percentage of covered payroll	-30.47%	-20.33%	-16.59%	17.72%	25.70%	76.01%	102.59%	230.99%
Annual money-weighted return, net of investment expenses	6.67%	7.50%	7.50%	14.28%	15.59%	21.24%	-5.68%	16.73%

**Note on Cumulative Information:**

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively as the above information for the preceding years is not readily available. This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

**TOWNSHIP OF ABINGTON  
SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB PLAN**

**REQUIRED SUPPLEMENTARY INFORMATION**

<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>
2017	\$ -	\$ 3,308,932	\$ (3,308,932)	\$18,477,911	17.91%
2018	-	3,453,309	(3,453,309)	19,108,424	18.07%
2019	-	3,273,306	(3,273,306)	18,826,140	17.39%
2020	-	1,645,118	(1,645,118)	21,639,110	7.60%
2021	-	1,729,377	(1,729,377)	22,585,111	7.66%
2022	-	1,678,224	(1,678,224)	22,712,884	7.39%
2023	-	1,251,100	(1,251,100)	18,621,287	6.72%
2024	-	1,410,003	(1,410,003)	19,841,259	7.11%

**Notes to Schedule**

Actuarial Methods and Significant Assumptions

Valuation date	January 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Amortization
Remaining amortization period	0 years
Asset valuation method	Market Value
Actuarial assumptions:	
Inflation	5.0%
Healthcare cost trend rates	5.0%
Projected salary increases	4.5%
Investment rate of return	7.5%

Mortality	Based on the RP-2014 headcount-weighted combined mortality table projected to 2021 using Scale MP-2021
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## **SUPPLEMENTARY INFORMATION**

**TOWNSHIP OF ABINGTON**  
**DETAILED SCHEDULE OF GENERAL FUND REVENUES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
Taxes:			
Real estate taxes:			
2024 taxes (net)	\$ 17,263,536	\$ 16,810,462	\$ (453,074)
Prior years' taxes and penalties	-	148,656	148,656
Total Real Estate Taxes	<u>17,263,536</u>	<u>16,959,118</u>	<u>(304,418)</u>
Earned income taxes	<u>10,500,000</u>	<u>10,960,642</u>	<u>460,642</u>
Other taxes:			
Mercantile tax	2,400,000	2,388,869	(11,131)
Business privilege tax	4,515,000	4,736,172	221,172
Local services tax	1,200,000	1,754,290	554,290
Deed transfer tax	1,350,000	1,640,955	290,955
Total Other Taxes	<u>9,465,000</u>	<u>10,520,286</u>	<u>1,055,286</u>
Total Taxes	<u>37,228,536</u>	<u>38,440,046</u>	<u>1,211,510</u>
Fees, licenses, and permits:			
Registration fees	40,000	40,600	600
Building permits	1,250,000	1,042,556	(207,444)
Other permits, licenses, and fees	344,626	352,379	7,753
Cable franchise fees	1,100,000	1,003,981	(96,019)
Public safety	799,300	953,738	154,438
Liquor license fees	<u>2,800</u>	<u>12,650</u>	<u>9,850</u>
Total Fees, Licenses, and Permits	<u>3,536,726</u>	<u>3,405,904</u>	<u>(130,822)</u>
Interest, dividends, and rent:			
Interest on investments	1,000,000	3,047,079	2,047,079
Rental revenue	<u>450,000</u>	<u>531,774</u>	<u>81,774</u>
Total Investment Income and Rent	<u>1,450,000</u>	<u>3,578,853</u>	<u>2,128,853</u>
Intergovernmental revenues	<u>2,608,424</u>	<u>3,130,846</u>	<u>522,422</u>
Fines and forfeitures	<u>200,500</u>	<u>226,317</u>	<u>25,817</u>
Program revenues	<u>850,000</u>	<u>939,926</u>	<u>89,926</u>
Other	<u>1,483,873</u>	<u>1,232,919</u>	<u>(250,954)</u>
Total Revenues	<u><u>\$ 47,358,059</u></u>	<u><u>\$ 50,954,811</u></u>	<u><u>\$ 3,596,752</u></u>

**TOWNSHIP OF ABINGTON**  
**DETAILED SCHEDULE OF GENERAL FUND EXPENDITURES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
General Government:			
Legislative	\$ 96,838	\$ 90,678	\$ 6,160
Executive	1,183,901	1,160,372	23,529
Financial administration	721,532	702,247	19,285
Tax collection	453,258	426,438	26,820
Legal services	417,000	452,126	(35,126)
Other government administration	800,927	439,742	361,185
Engineering services	459,420	611,637	(152,217)
General government buildings and plant	342,356	364,544	(22,188)
All other government expenses	1,529,494	1,404,987	124,507
Total General Government	<u>6,004,726</u>	<u>5,652,771</u>	<u>351,955</u>
Public Safety:			
Police protection:			
Police	25,440,149	25,971,427	(531,278)
Traffic safety	796,165	812,330	(16,165)
Animal control	114,817	23,032	91,785
Total Police Protection	<u>26,351,131</u>	<u>26,806,789</u>	<u>(455,658)</u>
Fire services	-	163,235	(163,235)
Code enforcement	783,942	691,812	92,130
Planning and zoning	383,880	258,447	125,433
Community development and housing	-	1,219	(1,219)
Total Public Safety	<u>27,518,953</u>	<u>27,921,502</u>	<u>(364,747)</u>
Public Works:			
Highways and roads:			
Administration	5,161,483	4,575,619	585,864
Street lighting	372,406	197,939	174,467
Total Highways and Roads	<u>5,533,889</u>	<u>4,773,558</u>	<u>760,331</u>
Total Public Works	<u>5,533,889</u>	<u>4,773,558</u>	<u>760,331</u>
Library contributions	<u>2,768,514</u>	<u>2,668,020</u>	<u>100,494</u>
Culture and Recreation:			
Administration	3,347,978	2,873,091	474,887
Participant Recreation	1,124,678	705,873	418,805
Nature center	723,709	778,047	(54,338)
Parks	302,412	307,057	(4,645)
Shade trees	110,000	64,970	45,030
Total Culture and Recreation	<u>5,608,777</u>	<u>4,729,038</u>	<u>879,739</u>
Debt service	-	411,771	(411,771)
Transfers	-	5,720,403	(5,720,403)
Total Expenditures and Other Financing Uses by Program	<u>\$ 47,434,859</u>	<u>\$ 51,877,063</u>	<u>\$ (4,404,402)</u>

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET TO ACTUAL - PERMANENT IMPROVEMENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Interest, dividend, and rent	\$ -	\$ 140,833	\$ 140,833
TOTAL REVENUES	<u>-</u>	<u>140,833</u>	<u>140,833</u>
EXPENDITURES			
Capital Projects:			
General government	671,125	208,719	462,406
Information technology	75,000	75,000	-
Police	1,333,428	1,027,551	305,877
Engineering	1,488,876	713,400	775,476
Public works	2,386,241	1,604,981	781,260
Library	68,100	1,415	66,685
Culture and recreation	429,270	310,813	118,457
TOTAL EXPENDITURES	<u>6,452,040</u>	<u>3,941,879</u>	<u>2,510,161</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,452,040)</u>	<u>(3,801,046)</u>	<u>2,650,994</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	5,700,124	5,700,124
Proceeds from sale of capital assets	-	40,969	40,969
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>5,741,093</u>	<u>5,741,093</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,452,040)</u>	1,940,047	<u>\$ 8,392,087</u>
FUND BALANCE, BEGINNING OF YEAR		<u>2,658,920</u>	
FUND BALANCE, END OF YEAR		<u>\$ 4,598,967</u>	

**TOWNSHIP OF ABINGTON**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	Highway Aid	Debt Service Fund	Rental Rehabilitation Fund	Economic Development Fund	Special Investigations Fund	Fire Service Fund	Park Capital Fund	Totals
<b>ASSETS</b>								
Cash and cash equivalents	\$ 2,596,085	\$ 3,053	\$ 7,625	\$ 3,710	\$ 6,182	\$ 2,136,665	\$ 83,818	\$ 4,837,138
Taxes receivable	-	-	-	-	-	241,662	-	241,662
Receivables	19,585	-	-	-	-	15,795	-	35,380
<b>TOTAL ASSETS</b>	<u>\$ 2,615,670</u>	<u>\$ 3,053</u>	<u>\$ 7,625</u>	<u>\$ 3,710</u>	<u>\$ 6,182</u>	<u>\$ 2,394,122</u>	<u>\$ 83,818</u>	<u>\$ 5,114,180</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable and accrued wages	\$ 114,462	\$ 660	\$ -	\$ 1,324	\$ -	\$ 536,682	\$ -	\$ 653,128
Unearned revenue	-	-	-	2,386	-	241,662	-	244,048
<b>TOTAL LIABILITIES</b>	<u>114,462</u>	<u>660</u>	<u>-</u>	<u>3,710</u>	<u>-</u>	<u>778,344</u>	<u>-</u>	<u>897,176</u>
<b>FUND BALANCES</b>								
Restricted:								
Public works	2,501,208	-	-	-	-	-	83,818	2,585,026
Public safety	-	-	-	-	6,182	1,615,778	-	1,621,960
Debt service	-	2,393	-	-	-	-	-	2,393
Community development	-	-	7,625	-	-	-	-	7,625
<b>TOTAL FUND BALANCES</b>	<u>2,501,208</u>	<u>2,393</u>	<u>7,625</u>	<u>-</u>	<u>6,182</u>	<u>1,615,778</u>	<u>83,818</u>	<u>4,217,004</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 2,615,670</u>	<u>\$ 3,053</u>	<u>\$ 7,625</u>	<u>\$ 3,710</u>	<u>\$ 6,182</u>	<u>\$ 2,394,122</u>	<u>\$ 83,818</u>	<u>\$ 5,114,180</u>

**TOWNSHIP OF ABINGTON**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Highway Aid	Debt Service Fund	Rental Rehabilitation Fund	Economic Development Fund	Special Investigations Fund	Fire Service Fund	Park Capital Fund	Totals
REVENUES								
Property (including fire millage)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,055,574	\$ -	\$ 3,055,574
Interest, dividends, and rents	131,056	-	-	-	-	-	-	131,056
Intergovernmental revenue	1,640,841	-	-	-	-	439,210	-	2,080,051
Other	19,806	-	-	-	-	106,286	-	126,092
TOTAL REVENUES	<u>1,791,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,601,070</u>	<u>-</u>	<u>5,392,773</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	3,565,210	-	3,565,210
Highways and roads	1,636,803	-	-	-	-	-	-	1,636,803
Capital projects	-	-	-	-	-	40,550	-	40,550
Debt Service:								
Interest	-	17,374	-	-	-	-	-	17,374
TOTAL EXPENDITURES	<u>1,636,803</u>	<u>17,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,605,760</u>	<u>-</u>	<u>5,259,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>154,900</u>	<u>(17,374)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,690)</u>	<u>-</u>	<u>132,836</u>
OTHER FINANCING SOURCES								
Transfer in (out)	-	20,279	-	-	-	-	-	20,279
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>20,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,279</u>
NET CHANGE IN FUND BALANCES	154,900	2,905	-	-	-	(4,690)	-	153,115
FUND BALANCES, BEGINNING OF YEAR	<u>2,346,308</u>	<u>(512)</u>	<u>7,625</u>	<u>-</u>	<u>6,182</u>	<u>1,620,468</u>	<u>83,818</u>	<u>4,063,889</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,501,208</u>	<u>\$ 2,393</u>	<u>\$ 7,625</u>	<u>\$ -</u>	<u>\$ 6,182</u>	<u>\$ 1,615,778</u>	<u>\$ 83,818</u>	<u>\$ 4,217,004</u>

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE - BUDGET TO ACTUAL - HIGHWAY AID FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Interest, dividends, and rents	\$ 25,000	\$ 131,056	\$ 106,056
Grants	1,624,845	1,640,841	15,996
Miscellaneous revenue	15,000	19,806	4,806
TOTAL REVENUES	<u>1,664,845</u>	<u>1,791,703</u>	<u>126,858</u>
EXPENDITURES			
Highways and roads	2,005,274	1,636,803	368,471
Capital projects	-	-	-
TOTAL EXPENDITURES	<u>2,005,274</u>	<u>1,636,803</u>	<u>368,471</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(340,429)</u>	<u>154,900</u>	<u>495,329</u>
NET CHANGE IN FUND BALANCE	<u>\$ (340,429)</u>	154,900	<u>\$ 495,329</u>
FUND BALANCE, BEGINNING OF YEAR		<u>2,346,308</u>	
FUND BALANCE, END OF YEAR		<u>\$ 2,501,208</u>	

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE - BUDGET TO ACTUAL - FIRE SERVICE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 3,110,416	\$ 3,055,574	\$ (54,842)
Intergovernmental	-	439,210	439,210
Fees, licenses, and permits	135,000	106,167	(28,833)
Miscellaneous	-	119	119
TOTAL REVENUES	<u>3,245,416</u>	<u>3,601,070</u>	<u>355,535</u>
EXPENDITURES			
Capital	20,000	464,936	(444,936)
Chargebacks	79,872	112,946	(33,074)
Equipment	103,524	101,131	2,393
Insurance	410,632	296,907	113,725
Personnel	633,294	667,635	(34,341)
Services	1,205,000	1,251,289	(46,289)
Travel, training, and dues	22,000	15,941	6,059
Utilities	228,520	255,765	(27,245)
Materials and supplies	1,500	-	1,500
Miscellaneous	-	439,210	(439,210)
TOTAL EXPENDITURES	<u>2,704,342</u>	<u>3,605,760</u>	<u>(444,936)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>541,074</u>	<u>(4,690)</u>	<u>(89,401)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 541,074</u>	<u>(4,690)</u>	<u>\$ (89,401)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>1,620,468</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,615,778</u>	



**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET**  
**POSITION - BUDGET TO ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sewer charges	\$ 7,957,000	\$ 7,790,926	\$ (166,074)
Joint sewer agreements	850,000	1,202,767	352,767
Other	2,000	57,690	55,690
TOTAL REVENUES	<u>8,809,000</u>	<u>9,051,383</u>	<u>242,383</u>
EXPENSES			
Personnel	2,036,666	2,549,895	(513,229)
Payments to other governments	3,320,000	3,888,615	(568,615)
Other services	393,300	367,095	26,205
Insurance	936,001	423,405	512,596
Utilities	336,000	366,993	(30,993)
Materials and supplies	280,500	169,142	111,358
Chargebacks	215,102	207,068	8,034
Equipment	263,500	138,534	124,966
Depreciation	-	1,093,800	(1,093,800)
Other	28,000	26,121	1,879
TOTAL EXPENSES	<u>7,809,069</u>	<u>9,230,668</u>	<u>(462,678)</u>
OPERATING INCOME	<u>999,931</u>	<u>(179,285)</u>	<u>(220,295)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest and investment revenue	68,000	776,021	708,021
Capital purchases	(46,500)	-	46,500
Sale of fixed asset	-	36,575	36,575
TOTAL NONOPERATING EXPENSES	<u>21,500</u>	<u>812,596</u>	<u>791,096</u>
INCOME (LOSS) BEFORE TRANSFERS	1,021,431	633,311	570,801
Transfers out	<u>(116,000)</u>	<u>(116,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 905,431</u>	517,311	<u>\$ 570,801</u>
NET POSITION, BEGINNING OF YEAR		<u>28,735,798</u>	
NET POSITION, END OF YEAR		<u>\$ 29,253,109</u>	

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET**  
**POSITION - BUDGET TO ACTUAL - REFUSE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Refuse charges	\$ 5,253,500	\$ 5,395,425	\$ 141,925
Miscellaneous	2,750	5,455	2,705
TOTAL REVENUES	<u>5,256,250</u>	<u>5,400,880</u>	<u>144,630</u>
EXPENSES			
Personnel	2,886,776	3,340,456	(453,680)
Services	1,632,600	870,903	761,697
Insurance	965,475	599,599	365,876
Chargebacks	374,356	419,515	(45,159)
Equipment	784,000	723,391	60,609
Utilities	25,000	25,063	(63)
Other	6,500	60,482	(53,982)
Depreciation	-	422,352	(422,352)
TOTAL EXPENSES	<u>6,674,707</u>	<u>6,461,761</u>	<u>212,946</u>
OPERATING INCOME (LOSS)	<u>(1,418,457)</u>	<u>(1,060,881)</u>	<u>357,576</u>
NONOPERATING REVENUES (EXPENSES)			
Interest and investment revenue	50,000	194,635	144,635
State grants	350,000	722,716	372,716
Intergovernmental	5,000	11,550	6,550
Fees, licenses, and permits	31,000	-	(31,000)
Sale of fixed asset	500	14,250	13,750
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>436,500</u>	<u>943,151</u>	<u>506,651</u>
INCOME (LOSS) BEFORE TRANSFERS	436,500	943,151	506,651
Transfers out	<u>(78,285)</u>	<u>-</u>	<u>78,285</u>
CHANGE IN NET POSITION	<u>\$ (1,060,242)</u>	<u>(117,730)</u>	<u>\$ 864,227</u>
NET POSITION, BEGINNING OF YEAR		<u>2,910,277</u>	
NET POSITION, END OF YEAR		<u>\$ 2,792,547</u>	

**TOWNSHIP OF ABINGTON**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -**  
**BUDGET TO ACTUAL - WORKERS' COMPENSATION FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 40,000	\$ 17,414	\$ (22,586)
Miscellaneous	-	50,552	50,552
TOTAL REVENUES	<u>40,000</u>	<u>67,966</u>	<u>27,966</u>
EXPENSES			
Benefits payments	46,000	6,786	(39,214)
Insurance expense	4,000	1,155	(2,845)
Miscellaneous expenses	-	1,520	1,520
TOTAL EXPENSES	<u>50,000</u>	<u>9,461</u>	<u>(40,539)</u>
OPERATING LOSS	<u>(10,000)</u>	<u>58,505</u>	<u>68,505</u>
NONOPERATING REVENUES			
Interest and investment revenue	10,000	17,548	7,548
TOTAL NONOPERATING REVENUES	<u>10,000</u>	<u>17,548</u>	<u>7,548</u>
CHANGE IN NET POSITION	<u>\$ -</u>	76,053	<u>\$ 76,053</u>
NET POSITION, BEGINNING OF YEAR		<u>2,173,893</u>	
NET POSITION, END OF YEAR		<u>\$ 2,249,946</u>	

**TOWNSHIP OF ABINGTON**  
**COMBINING STATEMENT OF NET POSITION - FIDUCIARY FUNDS**  
**DECEMBER 31, 2024**

		Non-Uniformed Pension				
	Police Pension	Defined Contribution	Defined Benefit	Total Non-Uniformed	Health Care Offset Fund	Total
ASSETS:						
Cash and cash equivalents	\$ -	\$ -	\$ 443,656	\$ 443,656	\$ 7,652,998	\$ 8,096,654
Other receivables	5,728	-	4,559	4,559	122,335	132,622
Investments, at fair value:						
Money market funds	2,583,396	-	1,645,673	1,645,673	49,268	4,278,337
Mutual funds	82,258,831	3,039,095	66,160,729	69,199,824	24,871,225	176,329,880
TOTAL ASSETS	<u>\$ 84,847,955</u>	<u>\$ 3,039,095</u>	<u>\$ 68,254,617</u>	<u>\$ 71,293,712</u>	<u>\$ 32,695,826</u>	<u>\$ 188,837,493</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 4,160	\$ 4,160
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,160</u>	<u>4,160</u>
NET POSITION						
Restricted for OPEB benefits	-	-	-	-	32,691,666	32,691,666
Restricted for pensions	84,847,955	3,039,095	68,254,617	71,293,712	-	156,141,667
TOTAL NET POSITION	<u>\$ 84,847,955</u>	<u>\$ 3,039,095</u>	<u>\$ 68,254,617</u>	<u>\$ 71,293,712</u>	<u>\$ 32,691,666</u>	<u>\$ 188,833,333</u>

**TOWNSHIP OF ABINGTON**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Police Pension	Non-Uniformed Pension			Health Care Offset Fund	Totals
		Defined Contribution	Defined Benefit	Total Non-Uniformed		
ADDITIONS						
Contributions:						
Member contributions	\$ 645,800	\$ 300,872	\$ 370,654	\$ 671,526	\$ 101,793	\$ 1,419,119
Employer	2,469,575	300,872	-	300,872	1,410,003	4,180,450
State aid	1,115,399	-	923,065	923,065	-	2,038,464
Total Contributions	<u>4,230,774</u>	<u>601,744</u>	<u>1,293,719</u>	<u>1,895,463</u>	<u>1,511,796</u>	<u>7,638,033</u>
Investment income (loss):						
Net appreciation (depreciation) in fair value investments	6,504,541	291,726	5,383,713	5,675,439	2,475,004	14,654,984
Interest and dividends	1,994,623	-	1,622,148	1,622,148	-	3,616,771
Investment income	12,247	-	10,234	10,234	-	22,481
Net Investment Income (loss)	<u>8,511,411</u>	<u>291,726</u>	<u>7,016,095</u>	<u>7,307,821</u>	<u>2,475,004</u>	<u>18,294,236</u>
TOTAL ADDITIONS	<u>12,742,185</u>	<u>893,470</u>	<u>8,309,814</u>	<u>9,203,284</u>	<u>3,986,800</u>	<u>25,932,269</u>
DEDUCTIONS						
Benefits paid	5,860,609	-	4,293,736	4,293,736	1,293,999	11,448,344
Administrative expenses	33,059	-	53,111	53,111	-	86,170
Refund of member contributions	74,339	60,274	219,303	279,577	-	353,916
TOTAL DEDUCTIONS	<u>5,968,007</u>	<u>60,274</u>	<u>4,566,150</u>	<u>4,626,424</u>	<u>1,293,999</u>	<u>11,888,430</u>
CHANGE IN NET POSITION	6,774,178	833,196	3,743,664	4,576,860	2,692,801	14,043,839
NET POSITION, BEGINNING OF YEAR	<u>78,073,777</u>	<u>2,205,899</u>	<u>64,510,953</u>	<u>66,716,852</u>	<u>29,998,865</u>	<u>174,789,494</u>
NET POSITION, END OF YEAR	<u>\$ 84,847,955</u>	<u>\$ 3,039,095</u>	<u>\$ 68,254,617</u>	<u>\$ 71,293,712</u>	<u>\$ 32,691,666</u>	<u>\$ 188,833,333</u>



## *STATISTICAL SECTION*

# Statistical Section

This section of the Township of Abington's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the municipality's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Township's 's financial performance and well-being have changed over time.	90
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Township's most significant local revenue sources, the property tax, and Act 511 taxes including the earned income tax.	96
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	101
<b>Demographic and Economic Information</b>	
These schedules offer economic and demographic indicators to help the reader understand the environment within which the Township's financial activities take place.	105
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the demand and level of services the Township provides and the activities it performs.	108

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016<sup>1</sup></u>	<u>2015</u>
Governmental activities										
Net Investment in Capital Assets	\$ 138,495	\$ 134,909	\$ 136,424	\$ 139,362	\$ 140,417	\$ 132,148	\$ 131,444	\$ 132,498	\$ 129,121	\$ 126,904
Restricted	10,542	8,310	4,713	2,933	2,236	4,580	4,665	5,456	1,174	2,110
Unrestricted	10,027	6,129	(2,681)	(11,089)	(23,231)	(33,244)	(43,714)	(39,028)	(34,100)	(4,444)
Total governmental activities net position	<u>\$ 159,064</u>	<u>\$ 149,348</u>	<u>\$ 138,456</u>	<u>\$ 131,206</u>	<u>\$ 119,422</u>	<u>\$ 103,484</u>	<u>\$ 92,395</u>	<u>\$ 98,926</u>	<u>\$ 96,195</u>	<u>\$ 124,570</u>
Business-type activities										
Net Investment in Capital Assets	\$ 39,196	\$ 40,129	\$ 41,775	\$ 42,649	\$ 44,788	\$ 45,093	\$ 45,897	\$ 45,014	\$ 44,069	\$ 43,231
Restricted	5,141	5,165	5,688	5,509	5,803	6,461	6,948	8,124	8,516	9,938
Unrestricted	13,496	13,358	9,846	8,691	3,260	622	481	640	560	3,331
Total business-type activities net position	<u>\$ 57,833</u>	<u>\$ 58,652</u>	<u>\$ 57,309</u>	<u>\$ 56,849</u>	<u>\$ 53,851</u>	<u>\$ 52,176</u>	<u>\$ 53,326</u>	<u>\$ 53,778</u>	<u>\$ 53,145</u>	<u>\$ 56,500</u>
Primary government										
Net Investment in Capital Assets	\$ 177,691	\$ 175,038	\$ 178,199	\$ 182,011	\$ 185,205	\$ 177,241	\$ 177,341	\$ 177,512	\$ 173,190	\$ 170,135
Restricted	15,683	13,475	10,401	8,442	8,039	11,041	11,613	13,580	9,690	12,048
Unrestricted	23,523	19,487	7,165	(2,398)	(19,971)	(32,622)	(43,233)	(38,388)	(33,540)	(1,113)
Total primary government net position	<u>\$ 216,897</u>	<u>\$ 208,000</u>	<u>\$ 195,765</u>	<u>\$ 188,055</u>	<u>\$ 173,273</u>	<u>\$ 155,660</u>	<u>\$ 145,721</u>	<u>\$ 152,704</u>	<u>\$ 149,340</u>	<u>\$ 181,070</u>

<sup>1</sup>GASB #75 was implemented in 2017, net position was restated for 2016.



**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenses</b>										
Governmental Activities:										
Administration	\$ 6,091	\$ 5,508	\$ 4,729	\$ 4,219	\$ 5,036	\$ 306	\$ 1,047	\$ 5,123	\$ 5,107	\$ 1,201
Codes and Engineering	585	491	782	385	502	879	925	1,021	1,039	1,051
Health and Human Services	-	-	-	64	-	-	-	-	-	-
Police and Emergency Services	28,881	26,076	24,941	17,089	20,727	18,108	32,296	22,909	23,628	23,650
Public Works	9,465	8,906	10,269	9,175	7,698	7,621	9,919	6,728	10,054	11,116
Library	3,886	3,074	3,382	1,632	1,751	2,818	2,761	2,626	2,777	2,866
Parks	3,948	3,973	3,701	3,267	2,662	4,469	3,742	3,461	4,181	4,905
Community Development	63	157	92	314	154	386	919	1,489	802	711
Miscellaneous	34	18	-	-	-	-	-	-	-	-
Interest on debt	-	-	27	62	71	113	106	135	174	219
Total governmental activities expenses	<u>52,953</u>	<u>48,203</u>	<u>47,923</u>	<u>36,207</u>	<u>38,601</u>	<u>34,700</u>	<u>51,715</u>	<u>43,492</u>	<u>47,762</u>	<u>45,719</u>
Business-type activities:										
Sewer	10,723	8,978	9,175	8,017	7,941	10,118	9,486	8,902	10,070	9,506
Refuse	6,462	5,890	5,490	5,367	5,016	6,256	6,187	6,165	6,417	6,325
Total business-type activities expenses	<u>17,185</u>	<u>14,868</u>	<u>14,665</u>	<u>13,384</u>	<u>12,957</u>	<u>16,374</u>	<u>15,673</u>	<u>15,067</u>	<u>16,487</u>	<u>15,831</u>
Total primary government expenses	<u>\$ 70,138</u>	<u>\$ 63,071</u>	<u>\$ 62,588</u>	<u>\$ 49,591</u>	<u>\$ 51,558</u>	<u>\$ 51,074</u>	<u>\$ 67,388</u>	<u>\$ 58,559</u>	<u>\$ 64,249</u>	<u>\$ 61,550</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services:										
Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ 500	\$ 682	\$ 628	\$ -
Codes and Engineering	1,448	1,198	2,273	1,705	1,383	2,074	1,652	1,043	1,512	1,938
Police and Emergency Services	1,227	1,410	704	910	657	682	758	759	701	738
Parks	940	1,358	835	653	379	765	792	797	848	933
Operating grants and contributions:										
Administration	420	384	344	71	70	66	423	182	81	22
Codes and engineering	42	35	59	156	205	79	42	51	58	33
Police and Emergency Services	6,251	2,329	2,295	1,423	1,235	1,612	1,199	1,056	1,066	1,171
Public Works	2,528	3,730	2,609	2,600	2,193	1,909	1,898	1,813	1,983	1,924
Library	275	249	252	110	112	85	83	102	139	88
Parks	311	293	295	305	132	118	126	159	147	155
Community Development	4	11	7	-	-	-	-	-	-	22
Capital grants and contributions:										
Police and Emergency Services	-	-	-	-	-	-	-	-	451	-
Public Works	684	579	144	-	-	-	391	530	1,044	642
Parks	-	-	-	1	-	-	-	-	-	-
Community Development	-	266	94	337	84	225	754	1,342	655	584
Total governmental activities program revenues	<u>14,130</u>	<u>11,842</u>	<u>9,911</u>	<u>8,271</u>	<u>6,450</u>	<u>8,165</u>	<u>8,618</u>	<u>8,516</u>	<u>9,313</u>	<u>8,250</u>

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Business-type activities:										
Charges for services:										
Sewer	9,034	9,102	8,831	8,962	8,920	9,073	9,030	9,381	8,892	9,040
Refuse	5,396	5,343	5,576	5,271	5,215	5,204	5,188	5,175	5,158	5,432
Operating grants and contributions	734	841	399	347	-	1,223	386	613	357	305
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	<u>15,164</u>	<u>15,286</u>	<u>14,806</u>	<u>14,580</u>	<u>14,135</u>	<u>15,500</u>	<u>14,604</u>	<u>15,169</u>	<u>14,407</u>	<u>14,777</u>
Total primary government program revenues	<u>\$ 29,294</u>	<u>\$ 27,128</u>	<u>\$ 24,717</u>	<u>\$ 22,851</u>	<u>\$ 20,585</u>	<u>\$ 23,665</u>	<u>\$ 23,222</u>	<u>\$ 23,685</u>	<u>\$ 23,720</u>	<u>\$ 23,027</u>
Net (expense)/revenue										
Governmental activities	\$ 38,823	\$ 36,361	\$ 38,012	\$ 27,936	\$ 32,151	\$ 26,535	\$ 43,097	\$ 34,976	\$ 38,448	\$ 37,467
Business-type activities	<u>2,021</u>	<u>(418)</u>	<u>(141)</u>	<u>(1,196)</u>	<u>(1,178)</u>	<u>874</u>	<u>1,069</u>	<u>(102)</u>	<u>2,080</u>	<u>1,054</u>
Total primary government net expense	<u>\$ 40,844</u>	<u>\$ 35,943</u>	<u>\$ 37,871</u>	<u>\$ 26,740</u>	<u>\$ 30,973</u>	<u>\$ 27,409</u>	<u>\$ 44,166</u>	<u>\$ 34,874</u>	<u>\$ 40,528</u>	<u>\$ 38,521</u>
<b>General Revenues and Other Changes in</b>										
<b>Net Position</b>										
Governmental activities:										
Taxes										
Real Estate taxes	\$ 20,460	\$ 20,611	\$ 20,613	\$ 17,197	\$ 17,315	\$ 15,221	\$ 14,552	\$ 14,811	\$ 14,167	\$ 13,316
Transfer tax	1,641	1,413	2,313	2,215	1,643	1,417	1,499	1,407	1,291	1,104
Earned income tax	10,961	11,192	9,806	9,683	8,645	8,521	8,223	7,957	7,953	7,918
Business, Mercantile and LST	8,879	8,868	8,979	7,485	8,042	7,824	8,034	9,092	8,342	7,804
Unrestricted grants and contributions	40	35	35	35	32	30	34	33	34	34
Investment earnings	3,859	3,439	1,394	305	511	724	455	334	247	907
Miscellaneous	2,700	1,587	2,116	2,801	2,610	3,888	3,768	4,073	3,969	2,886
Transfers	-	45	-	-	-	-	-	-	-	-
Total governmental activities	<u>48,540</u>	<u>47,190</u>	<u>45,256</u>	<u>39,721</u>	<u>38,798</u>	<u>37,625</u>	<u>36,565</u>	<u>37,707</u>	<u>36,003</u>	<u>33,969</u>
Business-type activities:										
Investment earnings	1,125	944	273	132	227	466	191	204	224	289
Miscellaneous	76	26	45	1,670	270	301	426	327	381	536
Transfers	-	(45)	-	-	-	-	-	-	-	-
Total business-type activities	<u>1,201</u>	<u>925</u>	<u>318</u>	<u>1,802</u>	<u>497</u>	<u>767</u>	<u>617</u>	<u>531</u>	<u>605</u>	<u>825</u>
Total primary government	<u>\$ 49,741</u>	<u>\$ 48,115</u>	<u>\$ 45,574</u>	<u>\$ 41,523</u>	<u>\$ 39,295</u>	<u>\$ 38,392</u>	<u>\$ 37,182</u>	<u>\$ 38,238</u>	<u>\$ 36,608</u>	<u>\$ 34,794</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 9,717	\$ 10,845	\$ 7,244	\$ 11,784	\$ 6,647	\$ 11,089	\$ (6,531)	\$ 2,731	\$ (2,444)	\$ (3,499)
Business-type activities	<u>(820)</u>	<u>1,343</u>	<u>460</u>	<u>2,998</u>	<u>1,675</u>	<u>(106)</u>	<u>(452)</u>	<u>633</u>	<u>(1,475)</u>	<u>(228)</u>
Total primary government	<u>\$ 8,897</u>	<u>\$ 12,188</u>	<u>\$ 7,704</u>	<u>\$ 14,782</u>	<u>\$ 8,322</u>	<u>\$ 10,983</u>	<u>\$ (6,983)</u>	<u>\$ 3,364</u>	<u>\$ (3,919)</u>	<u>\$ (3,727)</u>

**Township of Abington  
Montgomery County, Pennsylvania  
Governmental Activities Tax Revenues By Source  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Deed Transfer Tax</b>	<b>Earned Income Tax</b>	<b>Business Mercantile and Local Services Tax</b>	<b>Total</b>
2015	13,316	1,104	7,918	7,840	30,178
2016	14,167 <sup>6</sup>	1,292	7,953	8,342	31,754
2017	14,811	1,407	7,957	9,092	33,267
2018	14,552	1,499	8,223	8,034	32,308
2019	15,221	1,417	8,521	7,824	32,983
2020	17,315	1,643	8,645	8,042	35,645
2021	17,197	2,215	9,683	7,485	36,580
2022	20,613 <sup>7</sup>	2,313	9,806	8,979	41,711
2023	20,611	1,413	11,192	8,868	42,084
2024	20,460	1,641	10,961	8,879	41,941

<sup>6</sup>Increase due to .2319 millage increase for property (.1529 general purpose and .079 fire) tax.

<sup>7</sup>Increase due to 1.514 millage increase for property (.443 reallocate from debt and 1.071 inc for general purpose).

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund										
Nonspendable-prepaid items	\$ 7	\$ 7	\$ 7	\$ -	\$ 357	\$ 5	\$ 9	\$ -	\$ 19	\$ 5
Committed	1,457	1,457	1,457	1,457	1,401	1,312	1,381	1,598	2,234	3,666
Unassigned	<u>30,035</u>	<u>29,776</u>	<u>22,203</u>	<u>16,878</u>	<u>14,798</u>	<u>13,687</u>	<u>12,899</u>	<u>14,437</u>	<u>14,399</u>	<u>12,746</u>
Total general fund	<u>\$ 31,499</u>	<u>\$ 31,240</u>	<u>\$ 23,667</u>	<u>\$ 18,335</u>	<u>\$ 16,556</u>	<u>\$ 15,004</u>	<u>\$ 14,289</u>	<u>\$ 16,035</u>	<u>\$ 16,652</u>	<u>\$ 16,417</u>
 All Other Governmental Funds										
Restricted	\$ 4,253	\$ 4,101	\$ 4,743	\$ 2,146	\$ 1,659	\$ 4,055	\$ 4,467	\$ 5,169	\$ 865	\$ 1,298
Committed	6,547	6,452	3,599	4,471	5,255	1,486	1,913	1,326	1,145	1,189
Assigned	-	-	1,043	2,130	2,607	4,763	4,407	2,170	4,595	3,931
Unassigned	<u>(2,612)</u>	<u>(4,441)</u>	<u>(516)</u>	<u>-</u>	<u>(132)</u>	<u>(190)</u>	<u>(42)</u>	<u>(108)</u>	<u>(10)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 8,188</u>	<u>\$ 6,112</u>	<u>\$ 8,869</u>	<u>\$ 8,747</u>	<u>\$ 9,390</u>	<u>\$ 10,114</u>	<u>\$ 10,745</u>	<u>\$ 8,557</u>	<u>\$ 6,595</u>	<u>\$ 6,418</u>
 Total Government Funds	<u><u>\$ 39,687</u></u>	<u><u>\$ 37,352</u></u>	<u><u>\$ 32,536</u></u>	<u><u>\$ 27,082</u></u>	<u><u>\$ 25,946</u></u>	<u><u>\$ 25,118</u></u>	<u><u>\$ 25,034</u></u>	<u><u>\$ 24,592</u></u>	<u><u>\$ 23,247</u></u>	<u><u>\$ 22,835</u></u>

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Real estate taxes	\$ 20,015	\$ 20,189	\$ 20,212	\$ 17,219	\$ 17,266	\$ 15,231	\$ 14,557	\$ 14,835	\$ 14,214	\$ 13,296
Transfer taxes	1,641	1,413	2,313	2,216	1,643	1,417	1,499	1,407	1,292	1,104
Earned income taxes	10,960	11,192	9,806	9,683	8,645	8,521	8,223	7,957	7,953	7,918
Business, mercantile and LST	8,879	8,868	8,979	7,485	8,042	7,824	8,034	9,092	8,342	7,840
Fees, licenses and permits	3,406	3,342	3,843	3,627	3,069	4,423	4,070	3,524	3,936	4,322
Investment income and rent	3,853	3,432	1,387	708	810	1,463	1,230	1,046	912	907
Grants	12,592	7,845	6,869	4,939	4,019	4,005	4,910	5,190	5,537	4,675
Fines and forfeitures	226	292	234	122	128	183	196	202	199	226
Program revenues	940	1,358	835	653	379	765	792	797	847	933
Other	1,583	446	837	1,145	1,055	1,352	1,103	1,465	1,444	916
Total Revenues	<u>64,095</u>	<u>58,377</u>	<u>55,315</u>	<u>47,797</u>	<u>45,056</u>	<u>45,184</u>	<u>44,614</u>	<u>45,515</u>	<u>44,676</u>	<u>42,137</u>
<b>Expenditures</b>										
General government	6,957	6,211	5,289	2,455	2,573	407	824	1,067	620	829
Public safety	32,821	30,743	28,608	25,440	24,382	24,025	23,474	21,300	21,328	20,194
Health and human services	-	-	-	65	-	-	-	-	-	-
Highways and roads	11,093	7,128	6,990	6,258	5,973	6,752	6,269	5,699	5,920	8,364
Culture and recreation	9,690	9,163	8,414	6,597	5,476	6,720	7,156	6,998	6,562	6,668
Information technology	75	187	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	1,383	1,552	2,803	2,874	4,509	3,716	3,321
Debt Service:										
Principal	395	45	500	1,927	1,927	1,839	1,895	1,865	1,665	1,585
Interest	34	18	12	71	122	199	194	231	270	333
Capital projects	1,917	610	106	2,467	3,384	2,964	2,525	3,291	5,119	1,192
Total Expenditures	<u>62,982</u>	<u>54,105</u>	<u>49,919</u>	<u>46,663</u>	<u>45,389</u>	<u>45,709</u>	<u>45,211</u>	<u>44,960</u>	<u>45,200</u>	<u>42,486</u>
Excess (deficiency) of revenues over expenditures	1,113	4,272	5,396	1,134	(333)	(525)	(597)	361	(524)	(349)
<b>Other Financing Sources (uses)</b>										
Issuance of debt	-	-	-	-	1,081	600	1,000	718	363	-
Issuance of subscription liability	73	485	-	-	-	-	-	-	-	-
Issuance of lease liability	1,109	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	41	12	59	2	80	9	38	71	59	47
Transfers out	-	-	-	(664)	(664)	(664)	(2,715)	(2,553)	(1,303)	(467)
Total other financing sources (uses)	<u>1,223</u>	<u>542</u>	<u>59</u>	<u>2</u>	<u>1,161</u>	<u>609</u>	<u>1,038</u>	<u>789</u>	<u>422</u>	<u>47</u>
Net Change in Fund Balances	<u>\$ 2,336</u>	<u>\$ 4,814</u>	<u>\$ 5,455</u>	<u>\$ 1,136</u>	<u>\$ 828</u>	<u>\$ 84</u>	<u>\$ 441</u>	<u>\$ 1,344</u>	<u>\$ (102)</u>	<u>\$ (302)</u>
Debt service as a percentage of noncapital expenditures	0.81%	0.13%	1.06%	4.48%	4.85%	4.61%	4.97%	5.12%	4.74%	4.95%

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**General Governmental Tax Revenues By Source**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Deed Transfer Tax</b>	<b>Earned Income Tax</b>	<b>Business, Mercantile and Local Service Tax</b>
2015	13,316	1,104	7,918	7,840
2016	14,167 <sup>6</sup>	1,292	7,953	8,342
2017	14,811	1,407	7,957	9,092
2018	14,552	1,499	8,223	8,034
2019	15,221	1,417	8,521	7,824
2020	17,315	1,643	8,645	8,042
2021	17,197	2,215	9,683	7,485
2022	20,613 <sup>7</sup>	2,313	9,806	8,979
2023	20,611	1,413	11,192	8,868
2024	20,460	1,641	10,961	8,879

<sup>6</sup>Increase due to .2319 millage increase for property (.1529 general purpose and .079 fire) tax.

<sup>7</sup>Increase due to 1.514 millage increase for property (.443 reallocate from debt and 1.071 inc for general purpose).

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Real Property Residential Property<sup>3</sup></b>	<b>Commercial Property<sup>3</sup></b>	<b>Total Assessed Value<sup>1</sup></b>	<b>Exempted Real Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value<sup>2</sup></b>	<b>Ratio of Total Taxable Assessed Value to Total Estimated Actual Value<sup>2</sup></b>
2015	N/A	N/A	3,987,218	593,733	3,393,485	3.971	6,048,993	56.1%
2016	N/A	N/A	3,989,005	594,577	3,394,428	4.203	6,050,674	56.1%
2017	N/A	N/A	4,001,072	595,266	3,405,806	4.203	6,691,171	50.9%
2018	N/A	N/A	4,069,384	598,558	3,470,826	4.203	7,040,215	49.3%
2019	N/A	N/A	4,075,376	619,104	3,456,272	4.443	7,369,450	46.9%
2020	N/A	N/A	4,075,140	621,927	3,453,213	4.851	7,725,309	44.7%
2021	N/A	N/A	4,061,652	621,799	3,439,853	4.851	8,686,497	39.6%
2022	N/A	N/A	4,058,499	624,750	3,433,749	5.922	9,672,532	35.5%
2023	N/A	N/A	4,076,087	641,280	3,434,807	5.922	10,440,143	32.9%
2024	N/A	N/A	4,080,975	642,785	3,438,190	5.922	N/A <sup>4</sup>	N/A <sup>4</sup>

Data Sources:

<sup>1</sup> Source: County assessment tax duplicate

<sup>2</sup> Source: State Tax Equalization Board Common Level Ratio

<sup>3</sup> County Assessor's Office does not provide this information as of 2011 forward.

<sup>4</sup> State Tax Equalization Board Statistics are not available until after July 1st .

**Township of Abington  
Montgomery County, Pennsylvania  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Township of Abington</b>			<b>Montgomery County</b>			<b>Abington School District</b>			<b>Total Direct and Overlapping Rates</b>
	<b>Operating Millage</b>	<b>Debt Service Millage</b>	<b>Total Township Millage</b>	<b>Operating Millage</b>	<b>Debt Service Millage<sup>1</sup></b>	<b>Total County Millage</b>	<b>Operating Millage</b>	<b>Debt Service Millage<sup>2</sup></b>	<b>Total School Millage</b>	
2015	3.451	0.520	3.971	3.152	-	3.152	28.021	1.869	29.890	37.013
2016	3.683	0.520	4.203	3.459	-	3.459	29.250	1.580	30.830	38.492
2017	3.683	0.520	4.203	3.459	-	3.459	30.037	1.733	31.770	39.432
2018	3.683	0.520	4.203	3.849	-	3.849	30.024	1.746	31.770	39.822
2019	3.923	0.520	4.443	3.849	-	3.849	29.444	2.326	31.770	40.062
2020	4.253	0.598	4.851	3.849	-	3.849	29.321	2.449	31.770	40.470
2021	4.253	0.598	4.851	4.022	-	4.022	30.212	2.510	32.720	41.593
2022	5.767	0.155	5.922	4.313	-	4.313	31.020	2.810	33.830	44.065
2023	5.916	0.006	5.922	4.627	-	4.627	32.330	2.880	35.210	45.759
2024	5.916	0.006	5.922	5.178		5.178	33.436	3.634	37.070	48.244

Data Sources:

<sup>1</sup> Montgomery County Finance Office

<sup>2</sup> Abington School District

Beginning with 2009 Montgomery County does not breakout millage for debt service



**Township of Abington  
Montgomery County, Pennsylvania  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
(amounts expressed in thousands)**

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Assessed Valuation
14236404 WG Park L P <sup>3</sup>	Shopping Mall	\$ 100,980	1	2.94%	\$ 48,090	1	1.21%
31004007 Pleasantville Gardens Associates	Apartments	31,036	2	0.90%	31,036	2	0.78%
66648003 Phila Presbytery Homes, Inc.	Retirement Community	23,087	3	0.67%	23,087	3	0.58%
66636006 Baederwood Fairway LLC <sup>4</sup>	Shopping Center	17,076	4	0.50%			
49232004 Old York LLC	Apartments	14,861	5	0.43%			
49660008 Plaza Unit Acquisition LP	High-rise Apartment	14,618	6	0.43%	14,618	6	0.37%
14236602 WG Park Anchor B LP	Retail Store	14,000	7	0.41%	14,000	7	0.35%
70660005 Washington York 2021 LLC	Apartments	13,507	8	0.39%			
28936005 Abington Hospital	Multi-story Office Bldg	12,822	9	0.37%	12,822	9	0.32%
49808004 Abington Hospital	Medical/Dental Center	12,797	10	0.37%	12,797	10	0.32%
49664004 Pavilion Unit Acquisition LP	Office Building				18,434	4	0.46%
49688007 DDR Noble TC Trust	Misc/Varied Commercial				18,164	5	0.46%
14236008 WG Park LP	Department Store				13,554	8	0.34%
	Totals	<u>\$ 254,784</u>		<u>7.41%</u>	<u>\$ 206,602</u>		<u>5.19%</u>

Data Sources:

<sup>1</sup> Abington Township Tax Duplicate/Montgomery County Property Records

<sup>2</sup> 2015 Township of Abington Annual Comprehensive Financial Report

<sup>3</sup> Reassessment effective 1/1/2017

<sup>4</sup> Reassessment effective 1/1/2024

**Township of Abington  
Montgomery County, Pennsylvania  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(amounts expressed in thousands)**

<b>Fiscal Year Ended December 31</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2015	13,476	13,330	98.9%	142	13,472	100.0%
2016	14,267	14,133	99.1%	134	14,267	100.0%
2017	14,315	14,185	99.1%	131	14,316	100.0%
2018	14,588	14,439	99.0%	143	14,582	100.0%
2019	15,356	15,230	99.2%	124	15,354	100.0%
2020	16,752	16,619	99.2%	130	16,749	100.0%
2021	16,687	16,566	99.3%	119	16,685	100.0%
2022	20,335	20,195	99.3%	132	20,327	100.0%
2023	20,341	20,173	99.2%	92	20,265	99.6%
2024	20,361	20,159	99.0%			

**Township of Abington**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities				Business-type Activities	Total Primary Government	Percentage of Personal Income <sup>2</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds <sup>3</sup>	Leases <sup>4</sup>	IT Subscriptions <sup>4</sup>	Notes Payable	General Obligation Bonds <sup>3</sup>			
2015	8,817	-	-	-	12,584	21,401	0.94%	389
2016	6,660	-	-	290	9,782	16,732	0.68%	304
2017	5,422	-	-	289	8,792	14,503	0.60%	264
2018	4,580	-	-	145	6,351	11,076	0.44%	201
2019	3,323	-	-	72	3,685	7,080	0.27%	129
2020	2,458	-	-	-	1,717	4,175	0.15%	76
2021	531	-	-	-	980	1,511	0.05%	27
2022	45	8	-	-	220	273	0.01%	5
2023	-	5	444	-	-	449	0.01%	8
2024	-	948	287	-	-	1,235	0.04%	22

<sup>1</sup> Population information is only available each 10 years from the U.S. Census.

<sup>2</sup> See the Schedule of Demographic and Economic Statistics on page 106 for personal income and population data.  
2022 and 2023 Personal Income Data not available therefore percentage is an estimate.

<sup>3</sup> Presented net of debt issuance premiums

<sup>4</sup> This schedule has been prepared prospectively as the above information for the preceding years is not readily available.  
This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Ratios of General Bonded Debt Outstanding**  
(amounts expressed in thousands, except per capita amount)

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value<sup>1</sup> of Property</b>	<b>Per Capita<sup>2</sup></b>
2015	19,525	0.32%	355
2016	16,441	0.27%	299
2017	14,214	0.21%	258
2018	10,931	0.16%	199
2019	7,008	0.10%	127
2020	4,175	0.05%	76
2021	1,511	0.02%	27
2022	265	0.00%	5
2023	-	0.00%	-
2024	-	0.00%	-

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

<sup>1</sup> See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 97 for property value data.

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics on page 105.

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2024**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable<sup>1</sup></b>	<b>Estimated Share of Overlapping Debt</b>
<b>Direct:</b>			
Township of Abington	\$ 1,236,239	100.00%	\$ 945,335
<b>Overlapping:</b>			
Montgomery County <sup>2</sup>	712,557,515	5.80%	41,328,336
Abington School District <sup>3</sup>	<u>148,160,000</u>	96.75%	<u>143,344,800</u>
Subtotal Overlapping Debt			<u>184,673,136</u>
 Total Direct and Overlapping	 <u><u>\$ 861,953,754</u></u>		 <u><u>\$ 185,618,471</u></u>

Data Sources:

<sup>1</sup> Assessed value data used to estimate applicable percentages provided by the County Board of Assessment.

<sup>2</sup> Montgomery County Finance Director

<sup>3</sup> Abington School District Period Ending June 30, 2024 Audited Financial Statements.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Township. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Township of Abington. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt limit	\$ 189,026	\$ 173,521	\$ 161,136	\$ 154,100	\$ 152,069	\$ 153,344	\$ 150,823	\$ 148,775	\$ 141,689	\$ 137,787
Total net debt applicable to limit	<u>945</u>	<u>-</u>	<u>265</u>	<u>1,511</u>	<u>4,175</u>	<u>7,008</u>	<u>10,931</u>	<u>13,898</u>	<u>15,925</u>	<u>19,525</u>
Legal debt margin	<u>\$ 188,081</u>	<u>\$ 173,521</u>	<u>\$ 160,871</u>	<u>\$ 152,589</u>	<u>\$ 147,894</u>	<u>\$ 146,336</u>	<u>\$ 139,892</u>	<u>\$ 134,877</u>	<u>\$ 125,764</u>	<u>\$ 118,262</u>
Total net debt applicable to the limit as a percentage of debt limit	0.50%	0.00%	0.16%	0.98%	2.75%	4.57%	7.25%	9.34%	11.24%	14.17%

**Debt Limit Formula for Fiscal Year 2024**

Total net revenues (2022-2024)	\$ 226,831,505
Three-year average (borrowing base)	\$ 75,610,502
Multiplier	250%
Total nonelectoral debt limit	\$ 189,026,254

Note: The Local Government Unit Debt Act (Act 52 of 1978, reenacting and amending Act 185 of 1972) prescribes debt limits, net revenues and the calculation of borrowing base for all local government units in Pennsylvania. The "Debt Act" is administered by the Pennsylvania Department of Community and Economic Development.

**Township of Abington  
Montgomery County, Pennsylvania  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup> (in thousands)</b>	<b>Per Capita Personal Income</b>	<b>Median Age<sup>1</sup></b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
2015	55,310	2,280,870	41,238	42.8	7,816	4.1%
2016	55,310	2,447,646	44,253	42.8	7,970	4.2%
2017	55,310	2,407,343	43,525	42.8	8,160	3.3%
2018	55,310	2,489,701	45,014	42.8	8,339	3.0%
2019	55,310	2,610,063	47,190	42.8	8,515	3.4%
2020	55,310	2,797,881	50,585	42.8	8,364	6.1%
2021	58,502	3,253,639	55,616	42.4	8,292	3.3%
2022	58,502	3,250,837	55,568	42.4	8,540	3.0%
2023	58,502	N/A	N/A	42.0	8,608	2.5%
2024	58,502	N/A	N/A	42.0	8,402	2.7%

Data Sources:

<sup>1</sup> 2010 and 2020 Official U.S. Census

<sup>2</sup> Pennsylvania Department of Education. Information received includes both Abington and Rockledge, therefore the percentage of Rockledge's population as compared to Abington's was used to calculate Abington's portion. 2023 and 2024 data not yet available.

<sup>3</sup> Abington School District

<sup>4</sup> Pennsylvania Department of Labor and Industry: Center for Workforce Information and Analysis.

Note: Unemployment rate is for Montgomery County as it is not maintained at the municipal level.

**Township of Abington  
Montgomery County, Pennsylvania  
Principal Employers  
Current Year and Nine Years Ago**

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Employees<sup>1</sup></b>	<b>Rank</b>	<b>Percentage of Total Township Employment</b>	<b>Employees<sup>2</sup></b>	<b>Rank</b>	<b>Percentage of Total Township Employment</b>
Abington Memorial Hospital (Hospital)	3,960	1	11.70%	3,597	1	15.15%
Holy Redeemer Health System (Hospital)	2,142	2	6.33%	2,077	3	8.75%
Willow Grove Mall <sup>3</sup>	2,281	3	6.74%	2,287	2	9.63%
Arsens Home Care Inc (Sarah Care)	1,868	4	5.52%	1,342	4	5.65%
Abington School District (Public School District)	1,187	5	3.51%	1,057	5	4.45%
Philadelphia Home Health Services	968	6	2.86%			
Outstanding Homecare Solutions LLC	777	7	2.30%			
The Pennsylvania State University (College)	709	8	2.10%	675	8	2.84%
Whole Food Market Group Inc	579	9	1.71%			
Giant (Food Market-2)	539	10	1.59%	391	10	1.65%
SPS Technologies (Manufacturer)				854	6	3.60%
US Security Associates (Security Guard Services)				676	7	2.85%
Federated Department Stores (Macy's and Bloomingdale's)				495	9	2.08%
Totals	<u>15,010</u>		<u>44.37%</u>	<u>13,451</u>		<u>56.65%</u>

Data Sources:

<sup>1</sup> 2024 - Local Service Tax Records

<sup>2</sup> 2015 Township of Abington ACFR

<sup>3</sup> Employees calculated for 2024 using prior 3-year average increase due to change in LST service provider.



**Township of Abington  
Montgomery County, Pennsylvania  
Full-Time Equivalent Employees by Function  
Last Ten Fiscal Years**

<b>Function</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Administration	13	12	12	11	11	12	12	15	16	16
Code Enforcement	6	6	7	7	5	7	7	7	7	7
Engineering	3	5	4	3	4	3	3	3	3	4
Sanitation	27	27	27	25	25	26	25	25	26	26
Highways and Streets	34	33	31	30	31	31	31	31	30	30
Vehicle Maintenance	6	6	6	6	6	6	6	7	7	7
Parks and Recreation	24	24	25	23	19	23	25	25	25	25
Public Safety										
Police										
Officers	92	92	92	92	92	92	92	92	92	92
Civilians	19	19	18	18	18	20	20	20	21	23
Fire	6	5	5	5	4	3	3	4	4	4
Library	22	22	22	23	20	22	23	23	23	23
WasteWater	17	17	17	17	15	16	17	16	16	16
Total	269	268	266	260	250	261	264	268	270	273

Source: Township payroll department

**Township of Abington  
Montgomery County, Pennsylvania  
Operating Indicators by Function  
Last Ten Fiscal Years**

<b>Function<sup>1</sup></b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Code Enforcement										
Permits Issued (Building, Electrical and Fire)	4,106	3,331	3,877	3,786	3,483	3,759	3,218	3,034	3,299	3,276
Police										
Physical Arrests	1,348	1,316	1,204	723	1,062	1,499	1,909	2,280	1,685	1,681
Total Crimes (Part I and II)	3,308	3,305	3,032	2,624	2,510	3,112	3,004	3,501	3,464	3,383
Traffic and Parking Citations	6,317	4,517	4,211	4,161	3,381	8,399	8,880	9,799	9,602	10,458
Highways and Streets										
Street resurfacing (miles)	11.20	11.70	22.50	4.10	4.00	17.00	22.00	22.00	18.00	15.30
Sanitation										
Tons of Commingled Recyclables	2,221	2,498	2,296	3,259	3,415	2,628	2,891	3,292	2,815	2,927
Tons of Single-Stream Recyclables <sup>2</sup>			535							
Tons of Paper	2,770	2,872	3,271	3,157	3,354	3,136	3,287	3,392	3,435	3,543
Tons of Refuse	18,411	18,083	18,141	18,587	19,217	16,534	16,992	17,900	17,155	17,208
Parks and Recreation										
Park Attendance	180,256	181,373	182,277	98,591	50,734	192,637	192,587	186,402	184,073	208,800
Pool Memberships	5,870	5,990	5,433	4,033	1,117	4,877	4,547	5,831	5,068	5,288
Wastewater										
Miles of sanitary sewers	260	260	260	260	260	260	260	216	216	216
Miles of storm sewers	126.3	125.8	125.1	124.5	124.1	123.6	120	119	119	119
Number of equivalent dwelling units connected	12,105	12,092	12,083	12,079	12,072	12,063	12,055	12,046	12,006	12,002
Daily average treatment in gallons (millions)	2.94	2.96	3.12	3.27	3.45	3.76	3.48	2.72	2.71	2.50
Maximum daily capacity of treatment plant in gallons (millions)	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91
Facilities and services not included in primary government:										
Library <sup>3</sup>										
Circulation							474,907	441,939	458,109	459,806
Physical Items	350,119	350,977	361,016	136,957	147,268	454,619				
Digital Items <sup>5</sup>	175,452	221,968	178,930	116,000	162,564	27,719				
Volumes							150,787	153,686	157,063	160,074
Physical Items	122,397	129,783	141,520	148,523	129,108	143,326				
Digital Items <sup>4,5</sup>	118,456	78,653	79,959	47,679	67,530	376,047				
Fire										
Calls	1,917	1,649	1,703	1,713	1,712	1,663	1,683	1,576	1,581	1,823
Inspections	1,477	1,145	857	862	1,576	1,608	723	451	910	1,349
Second Alarmers Rescue Squad										
Emergency Rescue Calls	6,425	6,192	6,567	6,062	5,249	5,701	5,391	5,646	5,466	5,493

Data Sources:

<sup>1</sup> Various Township Departments

<sup>2</sup> The Township no longer processes Single-Stream Recyclables.

<sup>3</sup> Beginning in 2019, Library circulation and volumes are broken down between physical and digital items as required by the Office of Commonwealth Libraries.

<sup>4</sup> In 2020, the Library increased its digital circulation; however, total volumes decreased due to the changes the State instituted to count digital volumes.

<sup>5</sup> The State changed the calculation of digital circulation and volumes for 2021.

**Township of Abington**  
**Montgomery County, Pennsylvania**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Function<sup>1</sup></b>										
Highways and streets										
Streets (miles)										
County	3	3	3	3	3	3	3	3	3	3
Municipal	184	184	184	184	184	184	184	184	184	184
State	18	18	18	18	18	18	18	18	18	18
Street lights	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Traffic signals	104	104	104	104	104	104	104	104	104	104
Parks and recreation										
Ball Fields	28	28	28	28	27	27	27	27	27	27
Community Centers	3	3	3	3	3	3	2	2	2	2
Golf Courses (Par-3 & Mini)	2	2	2	2	2	2	2	2	2	2
Parks (17 Active, 14 Passive)	31	31	31	29	29	29	28	28	28	28
Swimming pools	3	3	3	3	3	3	3	3	3	3
Tennis Courts	13	13	13	13	13	10	10	10	10	10
Basketball Courts <sup>2</sup>	11	11	11							
Public Safety										
Police										
Station	1	1	1	1	1	1	1	1	1	1
Training Center	1	1	1	1	1	1	1	1	1	1
Sworn Officers	92	92	92	92	92	92	92	92	92	92
Sanitation										
Collection trucks	24	24	23	23	23	23	25	24	24	24
Sewer										
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Pump Stations	15	15	15	15	15	15	15	15	15	15
Facilities and Services not included in primary government:										
Library										
Branches	2	2	2	2	2	2	2	2	2	2
Fire Services										
Stations	5	5	5	5	5	5	5	5	5	5
Volunteers	211	228	239	230	230	218	218	220	233	222

<sup>1</sup> Source: Various Township Departments

<sup>2</sup> Not reported prior to 2022