

SHREWSBURY TOWNSHIP

FINANCIAL STATEMENTS

DECEMBER 31, 2019

SHREWSBURY TOWNSHIP
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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Shrewsbury Township
Glen Rock, Pennsylvania

We have audited the accompanying financial statements of the governmental activities of Shrewsbury Township, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor Responsibility

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

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

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

Basis of Accounting

As described in Note 1, the Township's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when obligations are incurred. Accordingly, the accompanying financial statements are not intended to present fairly, the financial position and results of operations in conformity with generally accepted accounting principles.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of Shrewsbury Township as of and for the year ending December 31, 2019, and the respective changes in financial position in accordance with the cash basis of accounting described in Note 1.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Shrewsbury Township. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Kochenour, Earnest, Smyser, & Burg

Certified Public Accountants

York, Pennsylvania
February 15, 2020

SHREWSBURY TOWNSHIP
GOVERNMENT- ENTITY WIDE PRESENTATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
DECEMBER 31, 2019

	<u>Governmental Funds</u>
<u>ASSETS</u>	
Cash and Temporary Investments (Note 2)	\$ 4,207,180
Due From Other Funds	27,957
Other Current Assets	<u>0</u>
TOTAL ASSETS	\$ <u>4,235,137</u>
<u>LIABILITIES</u>	
Other Current Liabilities	\$ 72,518
Payroll Taxes Payable	1,504
Due To Other Funds	27,957
Long-Term Liabilities	321,390
Current Portion of Long-Term Debt	<u>41,376</u>
TOTAL LIABILITIES	464,745
<u>FUND BALANCES</u>	
Unreserved Fund Balances	<u>3,770,392</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u>4,235,137</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
GOVERNMENT - ENTITY WIDE PRESENTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CASH BASIS
DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expenditures) Revenue and Changes in Fund Balance
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
General Government	\$ 498,196	\$ 85,941	\$ 128,397	\$ (283,858)
Public Safety	389,634	76,942		(312,692)
Health and Welfare	5,239			(5,239)
Sanitation		147,630		147,630
Highways	1,106,411	2,469	394,812	(709,130)
Other Public Works Enterprises				-
Culture - Recreation	36,053	42,500		6,447
Community Development				-
Debt Service	10,089			(10,089)
Payroll Taxes and Other Employee Benefits	274,172			(274,172)
Miscellaneous	20,351			(20,351)
Interfund Transfers	1,160			(1,160)
Total Governmental Activities:	<u>2,341,305</u>	<u>355,482</u>	<u>523,209</u>	<u>(1,462,614)</u>

General Revenues:	
Property Taxes Levied for General Purposes	272,799
Income Taxes Levied for General Purposes	1,018,108
Other Taxes Levied for General Purposes	319,065
Investment Earnings	80,227
Proceeds of General Fixed Asset Disposition	5,500
Interfund Transfers	1,160
Miscellaneous	23,018
Total General Revenues	<u>1,719,877</u>
Change in Fund Balances	257,263
Fund Balances - Beginning	3,513,129
Fund Balances - Ending	<u>\$ 3,770,392</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
FUND FINANCIAL STATEMENT PRESENTATION
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
ALL FUND TYPES - CASH BASIS
DECEMBER 31, 2019

	<u>Governmental Fund Types</u>				<u>Fiduciary Fund Type Volunteer Fire relief Fund</u>	<u>Totals (Memo Only)</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Project Fund</u>	<u>Debt Service Fund</u>		
ASSETS						
Cash	\$ 3,128,822	\$ 720,207	\$ 358,151	\$ 0	\$ 0	\$ 4,207,180
Due From Other Funds	25,000	2,957				27,957
Other Current Assets						0
TOTAL ASSETS	<u>3,153,822</u>	<u>723,164</u>	<u>358,151</u>	<u>0</u>	<u>0</u>	<u>4,235,137</u>
LIABILITIES						
Other Current Liabilities	72,518					72,518
Payroll Taxes Payable	1,504					1,504
Due To Other Funds	2,957		25,000			27,957
Long-Term Liabilities			321,390			321,390
Current Portion of Long-Term Debt			41,376			41,376
TOTAL LIABILITIES	<u>76,979</u>	<u>0</u>	<u>387,766</u>	<u>0</u>	<u>0</u>	<u>464,745</u>
FUND BALANCES						
Unreserved Fund Balances	3,076,843	723,164	(29,615)	0	0	3,770,392
TOTAL FUND BALANCES	<u>3,076,843</u>	<u>723,164</u>	<u>(29,615)</u>	<u>0</u>	<u>0</u>	<u>3,770,392</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,153,822</u>	<u>\$ 723,164</u>	<u>\$ 358,151</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,235,137</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
FUND FINANCIAL STATEMENT PRESENTATION
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL FUND TYPES - CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	Governmental Fund Types				Totals (Memo Only)
	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Funds	
REVENUES					
Taxes	\$1,380,800	\$ 229,172	\$	\$	\$ 1,609,972
Licenses and Permits	66,253				66,253
Fines and Forfeits	21,544				21,544
Interest and Rents	56,914	16,386	6,927		80,227
Intergovernmental Revenues	128,397	394,812			523,209
Charges for Services	226,487	2,303	60,439		289,229
Miscellaneous Revenues	1,474				1,474
Refunds of Prior Year Expenditures					-
Sale of General Fixed Assets	5,500				5,500
Interfund Transfers		1,160			1,160
TOTAL REVENUES	<u>1,887,369</u>	<u>643,833</u>	<u>67,366</u>	<u>0</u>	<u>2,598,568</u>
EXPENDITURES					
General Government	485,352	12,844			498,196
Public Safety	173,875	215,759			389,634
Health & Human Services	5,239				5,239
Public Works - Sanitation					-
Public Works - Highways	846,989	259,422			1,106,411
Other Public Works Enterprises					-
Culture and Recreation	36,053				36,053
Community Development					-
Debt Services			10,089		10,089
Payroll Taxes and Other Employee Benefits	274,172				274,172
Insurance					-
Miscellaneous Expenditures	3,209				3,209
Refund of Prior Year Revenues			17,142		17,142
Interfund Transfers	1,160				1,160
TOTAL EXPENDITURES	<u>1,826,049</u>	<u>488,025</u>	<u>27,231</u>	<u>0</u>	<u>2,341,305</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	61,320	155,808	40,135	0	257,263
FUND BALANCES - BEGINNING OF YEAR	<u>3,015,523</u>	<u>567,356</u>	<u>(69,750)</u>	<u>0</u>	<u>3,513,129</u>
FUND BALANCES - END OF YEAR	<u>\$3,076,843</u>	<u>\$ 723,164</u>	<u>\$ (29,615)</u>	<u>\$ -</u>	<u>\$ 3,770,392</u>

SHREWSBURY TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
GENERAL AND SPECIAL REVENUE FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	General Fund			Special Revenue Funds			Capital Project Fund		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES									
Taxes	\$1,333,700	\$1,380,800	\$ 47,100	\$ 333,505	\$ 229,172	\$ (104,333)	\$ -	\$ -	\$ -
Licenses and Permits	56,890	66,253	9,363	-	-	-	-	-	-
Fines and Forfeits	16,000	21,544	5,544	-	-	-	-	-	-
Interest	27,500	56,914	29,414	7,040	16,386	9,346	4,500	6,927	2,427
Intergovernmental Revenues	84,125	128,397	44,272	383,632	394,812	11,180	-	-	-
Charges for Services	188,820	226,487	37,667	2,298	2,303	5	41,485	60,439	18,954
Miscellaneous Revenues	16,000	1,474	(14,526)	-	-	-	-	-	-
Refunds of Prior Year Expenditures	-	-	-	-	-	-	-	-	-
Sale of Fixed Assets	-	5,500	5,500	-	-	-	-	-	-
Interfund Transfers	-	-	-	1,160	1,160	-	-	-	-
TOTAL REVENUES	1,723,035	1,887,369	164,334	727,635	643,833	(83,802)	45,985	67,366	21,381
EXPENDITURES									
General Government	559,540	485,352	(74,188)	13,095	12,844	(251)	-	-	-
Public Safety	174,459	173,875	(584)	218,395	215,759	(2,636)	-	-	-
Health & Welfare	-	5,239	5,239	-	-	-	-	-	-
Public Works - Sanitation	-	-	-	-	-	-	-	-	-
Public Works - Highways	764,850	846,989	82,139	645,840	259,422	(386,418)	-	-	-
Other Public Works Enterprises	-	-	-	-	-	-	-	-	-
Culture and Recreation	136,450	36,053	(100,397)	-	-	-	50,000	-	(50,000)
Community Development	-	-	-	-	-	-	-	-	-
Debt Services	-	-	-	-	-	-	50,375	10,089	(40,286)
Payroll Taxes and Other Employee Benefits	237,665	274,172	36,507	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	-	3,209	3,209	-	-	-	-	-	-
Refund of Prior Year Revenues	-	-	-	-	-	-	-	17,142	17,142
Interfund Transfers	1,160	1,160	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,874,124	1,826,049	(48,075)	877,330	488,025	(389,305)	100,375	27,231	(73,144)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (151,089)	61,320	\$ 212,409	\$(149,695)	155,808	\$ 305,503	\$ (54,390)	40,135	\$ 94,525
UND BALANCES - BEGINNING OF YEAR		3,015,523			567,356			(69,750)	
UND BALANCES - END OF YEAR		\$ 3,076,843			\$ 723,164			\$ (29,615)	

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY

The financial statements of Shrewsbury Township consist of all the funds of Shrewsbury Township. The financial report includes the accounts of all the Township's operations and includes all the entities which are considered controlled by or dependent on the Township. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

GOVERNMENT-ENTITY WIDE FINANCIAL STATEMENTS

The Statement of Assets, Liabilities and Fund Balances and the Statement of Revenues, Expenditures, and Changes in Fund Balance display financial information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, charges for services and other revenues. The various governmental funds listed below are all combined together for the Government-Entity Wide financial statement presentation. We have added these two financial statements due to recent accounting changes.

FUND FINANCIAL STATEMENTS

The accounts of the Township are organized on the basis of funds and accounting groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Combined Statement of Assets, Liabilities and Fund Balances and the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Funds are the respective fund financial statements.

GOVERNMENT FUNDS PRESENTED IN THE FINANCIAL STATEMENTS

GENERAL FUND: The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS: The Special Revenue Funds account for revenues derived from specific taxes or other earmarked revenue sources. The State Liquid Fuels Highway Aid Fund and the Street Light Fund are special revenue funds used to account for revenue from the Commonwealth of Pennsylvania for the maintenance and construction of highways and streets. The Fire Tax Fund was created to account for tax revenue collected for and distributed to the three fire companies that serve the township. The Fire Hydrant Tax Fund was created for the fire hydrant and water use of the 811 properties that are within 780 feet of a fire hydrant.

CAPITAL PROJECT FUND: Capital Project Funds are used to account for future capital expenditures. The Capital Reserve Fund for recreation fees is a Capital Project Fund. Its purpose is to accumulate fees paid by developers for the construction of a recreation complex. The Seitzland Pine St. Sewer Fund was created to account for the revenue collected and the debt service paid for the project.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEBT SERVICE FUND: Debt Service Funds are used to account for funds generated for future payments of debt obligations of the Township. The EDU Fund is a Debt Service Fund. Its purpose is to accumulate fees paid by developers for each Sewer EDU of capacity that they purchase. These funds are accumulated for the future payment of Sewer Debt Obligations for the Township.

FIDUCIARY FUND TYPE

AGENCY FUND: This fund is used to account for assets held by the Township as an agent for other funds and/or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The Volunteer Fire Relief Fund is an agency funds.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for on the basis of cash receipts and expenditures; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the liability is incurred.

BUDGETS

In accordance with the laws of the Commonwealth, the budget was adopted December 5, 2018 and a certification filed with the Secretary of Community Affairs for the Commonwealth of Pennsylvania, as of that date.

All unused Budget Appropriations lapse at year-end.

GENERAL FIXED ASSETS

Acquisitions of property and equipment are not recorded in a general fixed assets group of accounts, but are included as expenditures in the year of acquisition. Therefore, no depreciation expense is recorded.

REAL ESTATE TAXES

The real estate tax rate for the year 2019 was .074 mills. A two percent (2%) discount allowed if paid within two months after the date of the tax notice. Four months after the date of the tax notice, a penalty of ten percent (10%) is charged. Delinquent taxes are returned to the County for collection no later than January 15th of the year following the year of levy.

Real estate taxes are included in revenue during the year of collection. The Real estate tax rate was approved by the Township Supervisors December 5, 2018.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TOTAL MEMO ONLY COLUMNS

The memo only totals are presented only for informational purposes and the totals do not present consolidated financial information.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

Cash and Temporary Investments consist of the following as of December 31:

<u>GENERAL FUND</u>	<u>Book</u>	<u>Bank</u>
Cash Reserve - Peoples Bank	\$ 2,890,853	\$ 2,890,853
Checking - Peoples Bank	237,869	249,755
Developer Escrow - Peoples Bank	-	-
Petty Cash	100	-
Pennsylvania Local Government Investment Trust - PLGIT Class	-	-
	<u>3,128,822</u>	<u>3,140,608</u>
<u>HIGHWAY AID FUND</u>		
Checking - Peoples Bank	693,191	693,191
<u>SPECIAL FIRE TAX FUND</u>		
Fire Tax Fund - Peoples Bank	2,735	2,735
<u>FIRE HYDRANT TAX FUND</u>		
Fire Hydrant Tax Fund - Peoples Bank	20,297	19,137
<u>STREET LIGHT FUND</u>		
Checking - Peoples Bank	3,984	3,984
<u>CAPITAL RESERVE – RECREATION FUND</u>		
Savings - Peoples Bank	294,940	294,940
<u>SEITZLAND SEWER</u>		
Savings - Peoples Bank	63,211	80,353
TOTAL CASH AND TEMPORARY INVESTMENTS	<u>\$ 4,207,180</u>	<u>\$ 4,234,948</u>

As of December 31, 2019 the carrying amount of deposits was \$4,207,180 and the bank balance was \$4,234,948. All deposits are fully insured by FDIC, FSLIC or collateralized in accordance with Act 72.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 - PENSION PLANS

Shrewsbury Township's Non-Uniform Pension Plan is a single-employer defined benefit pension plan controlled by the Township. Shrewsbury Township is responsible for the management of plan assets and has delegated the authority to manage plan assets to the Principal Life Insurance Company.

On December 18, 1984, the Governor signed into law Act 205 - The Municipal Pension Plan Funding Standard and Recovery Act. The Act allows municipalities to use the casualty premium taxes received from the Commonwealth to help defray the pension plan costs of non-uniformed employees. During 2019, the Township received a \$26,098 state allotment, which was deposited into the Non-Uniform Employees' Pension Plan along with the Township contribution of \$0 to equal the minimum municipal contribution of \$26,098. The most recent actuarial valuations of the plan is January 1, 2017. The Entry Age Normal Cost Method is the actuarial cost method utilized to determine the annual minimum municipal contribution obligation for the plan as specified in Act 205.

The following is a summary of the employee eligibility requirements and benefits under the Township's Non-Uniform Employees' Pension Plan.

Non-Uniformed

- | | |
|---|---|
| 1. Covered Employees | All non-uniformed employees join the plan |
| 2. Eligibility for Normal Retirement | Attainment of age 62 with 10 years of vesting service. |
| 3. Monthly Pension Benefit | 1.00% of average compensation times accrual service.
(average compensation is the monthly average based on the highest 60 consecutive months out of the last 120 months) |
| 4. Required Employee Contributions | Participants are not required to contribute to the plan. |
| 5. Standardized measure of
Unfunded Pension Benefit Obligation
(actuarial present value) as of Dec. 31,
2018 (most recent available) | |

Actuarial accrued Liability	\$ 803,705
Actuarial Value of Plan Assets	<u>762,874</u>
Unfunded actuarial accrued liability	\$ 40,831

A negative unfunded actuarial accrued liability means that the actuarial value of assets exceeds the actuarial accrued liability by the specified amount.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 - PENSION PLANS (CONTINUED)

Normal Cost	\$ 30,095
Annual Employee Compensation	426,120
Total normal cost as a percentage of compensation	7.06%

As of January 1, 2017, the pension plan's membership consisted of:

Active participants	9
Inactive Participants	<u>1</u>
Total participants	<u><u>10</u></u>

NOTE 5 - CONTINGENCIES

The Township is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its municipal activities. Each of these matters is subject to uncertainties, and some of these matters may be resolved unfavorably to the municipality. Management believes that any liability that may ultimately result from the resolution of these matters would not have a material adverse effect on the financial position of the municipality.

NOTE 6 - SUBSEQUENT EVENTS

Management of the Township has evaluated subsequent events through the date of the audit report. No subsequent events were noted.

SUPPLEMENTARY INFORMATION

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
SPECIAL REVENUE FUNDS - CASH BASIS
DECEMBER 31, 2019

	<u>State Highway Aid Fund</u>	<u>Street Light Fund</u>	<u>Fire Tax Fund</u>	<u>Fire Hydrant Tax Fund</u>	<u>Total Special Revenue Funds</u>
<u>ASSETS</u>					
Cash	\$ 693,191	\$ 3,984	\$ 2,735	\$ 20,297	\$ 720,207
Due From	<u>0</u>	<u>0</u>	<u>2,957</u>	<u>0</u>	<u>2,957</u>
TOTAL ASSETS	<u>\$ 693,191</u>	<u>\$ 3,984</u>	<u>\$ 5,692</u>	<u>\$ 20,297</u>	<u>\$ 723,164</u>
<u>LIABILITIES</u>					
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>FUND BALANCES</u>					
Unreserved Fund Balances	<u>693,191</u>	<u>3,984</u>	<u>5,692</u>	<u>20,297</u>	<u>723,164</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 693,191</u>	<u>\$ 3,984</u>	<u>\$ 5,692</u>	<u>\$ 20,297</u>	<u>\$ 723,164</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
SPECIAL REVENUE FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>State Highway Aid Fund</u>	<u>Street Light Fund</u>	<u>Fire Tax Fund</u>	<u>Fire Hydrant Tax Fund</u>	<u>Total Special Revenue Funds</u>
REVENUES					
Interest	\$ 15,585	\$ 17	\$ 686	\$ 98	\$ 16,386
Intergovernmental Revenue	394,812				394,812
Taxes			200,548	28,624	229,172
Charges for Services		2,303			2,303
Miscellaneous					-
Interfund Transfers				1,160	1,160
TOTAL REVENUES	<u>410,397</u>	<u>2,320</u>	<u>201,234</u>	<u>29,882</u>	<u>643,833</u>
EXPENDITURES					
General Government	\$ 0	\$ 2,828	\$ 10,016	\$ 0	\$ 12,844
Public Works - Highways	259,422				259,422
Public Safety			191,179	24,580	215,759
Miscellaneous					0
Interfund Transfers					0
TOTAL EXPENDITURES	<u>259,422</u>	<u>2,828</u>	<u>201,195</u>	<u>24,580</u>	<u>488,025</u>
EXCESS OF REVENUES OVER EXPENDITURES	150,975	(508)	39	5,302	155,808
FUND BALANCES - BEGINNING OF YEAR	<u>542,216</u>	<u>4,492</u>	<u>5,653</u>	<u>14,995</u>	<u>567,356</u>
FUND BALANCES - END OF YEAR	<u>\$ 693,191</u>	<u>\$ 3,984</u>	<u>\$ 5,692</u>	<u>\$ 20,297</u>	<u>\$ 723,164</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
CAPITAL PROJECT FUNDS - CASH BASIS
DECEMBER 31, 2019

	<u>Capital Reserve for Recreation Fees Fund</u>	<u>Seitzland Pine St Sewer Fund</u>	<u>Total Capital Project Funds</u>
<u>ASSETS</u>			
Cash	\$ 294,940	\$ 63,211	\$ 358,151
TOTAL ASSETS	<u>\$ 294,940</u>	<u>\$ 63,211</u>	<u>\$ 358,151</u>
<u>LIABILITIES</u>			
Due To	\$ 25,000	\$ 0	\$ 25,000
Current Liabilities		41,376	41,376
Long Term Liabilities		321,390	321,390
TOTAL LIABILITIES	<u>\$ 25,000</u>	<u>\$ 362,766</u>	<u>\$ 387,766</u>
<u>FUND BALANCES</u>			
Unreserved Fund Balances	269,940	(299,555)	(29,615)
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 294,940</u>	<u>\$ 63,211</u>	<u>\$ 358,151</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
CAPITAL PROJECT FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Capital Reserve for Recreation Fees Fund</u>	<u>Seitzland Pine St Sewer Fund</u>	<u>Total Capital Project Funds</u>
<u>REVENUES</u>			
Interest	\$ 5,246	\$ 1,681	\$ 6,927
Intergovernmental Revenue			0
Charges for Services	42,500	17,939	60,439
Interfund Transfers			0
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	47,746	19,620	67,366
<u>EXPENDITURES</u>			
General Government	\$ 0	\$ 0	\$ 0
Public Works - Highway			0
Culture and Recreation			0
Debt Service		10,089	10,089
Refund of Prior Year Revenue		17,142	17,142
Interfund Transfers			0
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	0	27,231	27,231
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	47,746	(7,611)	40,135
<u>FUND BALANCES - BEGINNING OF YEAR</u>	222,194	(291,944)	(69,750)
	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES - END OF YEAR</u>	\$ 269,940	\$ (299,555)	\$ (29,615)
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See accompanying notes to the financial statements.