
EXHIBIT K

LOWER MAKEFIELD TOWNSHIP
MOST RECENT REPORT TO THE DEPARTMENT
OF COMMUNITY AND ECONOMIC DEVELOPMENT

**2019 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

090605 LOWER MAKEFIELD TWP, BUCKS COUNTY

LOWER MAKEFIELD TWP, BUCKS County

BALANCE SHEET

December 31, 2019

		Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Liabilities and Other Credits											
260-269	Long-Term-Liabilities					26,821,051					26,821,051
240-259	Current Portion of Long-Term Debt and Other Credits										
Total Liabilities and Other Credits		2,687,741	140,089	109,092	15,136	31,300,703		107,943			34,360,704
Fund and Account Group Equity											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets										
270-289	Fund Balance / Retained Earnings on 12/31	1,828,065	1,872,702	-25,014	4,890,787	5,042,126		22,369,591			35,978,257
291-299	Other Equity										
Total Fund and Account Group Equity		1,828,065	1,872,702	-25,014	4,890,787	5,042,126		22,369,591			35,978,257
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											70,338,961

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Taxes

301.00	Real Estate Taxes	6,795,236	2,405,066		1,470,190			10,670,492
305.00	Occupation Taxes (levied under municipal code)							
308.00	Residence Taxes (levied by cities of the 3rd Class)							
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)							
310.00	Per Capita Taxes	213,175						213,175
310.10	Real Estate Transfer Taxes	1,530,496						1,530,496
310.20	Earned Income Taxes / Wage Taxes							
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	356,298						356,298
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		8,895,205	2,405,066		1,470,190			12,770,461

Licenses and Permits

320-322	All Other Licenses and Permits	1,038,355						1,038,355
321.80	Cable Television Franchise Fees	759,379						759,379
Total Licenses and Permits		1,797,734						1,797,734

Fines and Forfeits

330-332	Fines and Forfeits	76,428						76,428
Total Fines and Forfeits		76,428						76,428

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

State								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes							
Total State		1,555,672	1,415,654					2,971,326

Local Government Units								
357.03	Highways and Streets							
357.00	All Other Local Governmental Units Capital and Operating Grants		300,000					300,000
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services							
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
Total Local Government Units			300,000					300,000

Charges for Service								
361.00	General Government	297,732						297,732
362.00	Public Safety		37,175					37,175
363.20	Parking							
363.00	All Other Charges for Highway & Street Services							
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)				8,431,912			8,431,912
364.30	Solid Waste Collection and Disposal Charge (trash)							
364.60	Host Municipality Benefit Fee for Solid Waste Facility							
364.00	All Other Charges for Sanitation Services				10,924			10,924
365.00	Health							
366.00	Human Services							
367.00	Culture and Recreation		272,786		3,957,022			4,229,808
368.00	Airports							

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Charges for Service								
369.00	Bars							
370.00	Cemeteries							
372.00	Electric System							
373.00	Gas System							
374.00	Housing System							
375.00	Markets							
377.00	Transit Systems							
378.00	Water System							
379.00	All Other Charges for Service							
Total Charges for Service		297,732	309,961			12,399,858		13,007,551

Unclassified Operating Revenues								
383.00	Special Assessments	646,226	69,655					715,881
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors		234,542				492,596	727,138
388.00	Fiduciary Fund Pension Contributions						1,365,143	1,365,143
389.00	All Other Unclassified Operating Revenues	5,141			514			5,655
Total Unclassified Operating Revenues		651,367	304,197		514		1,857,739	2,813,817

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition					27,500		27,500
392.00	Interfund Operating Transfers	290,000	557,092	194,899	522,871	1,391,392		2,956,254
393.00	Proceeds of General Long-Term Debt		525,087					525,087
394.00	Proceeds of Short Term-Debt							

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

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REVENUES

Other Financing Sources								
395.00	Refunds of Prior Year Expenditures	123,058	6,132			28,387		157,577
Total Other Financing Sources		413,058	1,088,311	194,899	522,871	1,447,279		3,666,418

TOTAL REVENUES

14,149,899	5,988,169	194,899	2,094,991	13,855,155		5,470,844	41,753,957
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EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	783,260						783,260
401.00	Executive (Manager or Mayor)	83,323						83,323
402.00	Auditing Services / Financial Administration	267,658						267,658
403.00	Tax Collection	37,754						37,754
404.00	Solicitor / Legal Services							
405.00	Secretary / Clerk							
406.00	Other General Government Administration		85,139				128,142	213,281
407.00	IT-Networking Services-Data Processing	148,994						148,994
408.00	Engineering Services							
409.00	General Government Buildings and Plant	181,275						181,275
Total General Government		1,502,264	85,139				128,142	1,715,545

Public Safety

410.00	Police	5,129,236	44,384	113,439				5,287,059
411.00	Fire		685,706					685,706
412.00	Ambulance / Rescue		207,500					207,500
413.00	UCC and Code Enforcement							

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Public Safety

414.00	Planning and Zoning	559,987						559,987
415.00	Emergency Management and Communications							
416.00	Militia and Armories							
417.00	Examination of Licensed Occupations							
418.00	Public Scales (weights and measures)							
419.00	Other Public Safety							
Total Public Safety		5,689,223	937,590	113,439				6,740,252

Health and Human Services

420.00-425.00	Health and Human Services							
Total Health and Human Services								

Public Works - Sanitation

426.00	Recycling Collection and Disposal	18,620						18,620
427.00	Solid Waste Collection and Disposal (garbage)	257,077						257,077
428.00	Weed Control	71,668						71,668
429.00	Wastewater / Sewage Treatment and Collection				6,773,490			6,773,490
Total Public Works - Sanitation		347,365			6,773,490			7,120,855

Public Works - Highways and Streets

430.00	General Services - Administration	1,015,292						1,015,292
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	36,432						36,432
433.00	Traffic Control Devices							
434.00	Street Lighting		41,739					41,739

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Public Works - Highways and Streets								
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains							
437.00	Repairs of Tools and Machinery							
438.00	Maintenance and Repairs of Roads and Bridges		230,038	40,602				270,640
439.00	Highway Construction and Rebuilding Projects		1,011,846					1,011,846
Total Public Works - Highways and Streets		1,051,724	1,283,623	40,602				2,375,949

Other Public Works Enterprises								
440.00	Airports							
441.00	Cemeteries							
442.00	Electric System							
443.00	Gas System							
444.00	Markets							
445.00	Parking							
446.00	Storm Water and Flood Control		50,350					50,350
447.00	Transit System							
448.00	Water System							
449.00	Water Transport and Terminals		150,257					150,257
Total Other Public Works Enterprises			200,607					200,607

Culture and Recreation								
451.00	Culture-Recreation Administration		914,451			3,563,716		4,478,167
452.00	Participant Recreation		21,078					21,078
453.00	Spectator Recreation							
454.00	Parks		129,447					129,447

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Culture and Recreation								
455.00	Shade Trees		21,479					21,479
456.00	Libraries							
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation		32,550					32,550
Total Culture and Recreation			1,119,005			3,563,716		4,682,721

Community Development								
461.00	Conservation of Natural Resources							
462.00	Community Development and Housing							
463.00	Economic Development							
464.00	Economic Opportunity							
465-469	All Other Community Development		824,788	65,872				890,660
Total Community Development			824,788	65,872				890,660

Debt Service								
471.00	Debt Principal (short-term and long-term)				1,377,015			1,377,015
472.00	Debt Interest (short-term and long-term)				392,802	730,444		1,123,246
475.00	Fiscal Agent Fees				2,500			2,500
Total Debt Service					1,772,317	730,444		2,502,761

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	502,329	50,911			55,034		608,274
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions	1,058,722	40,850			81,592		1,181,164

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2019

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Employer Paid Benefits and Withholding Items

484.00	Worker Compensation Insurance	260,612	29,429			63,058			353,099
487.00	Other Group Insurance Benefits	1,587,454				150,600			1,738,054
Total Employer Paid Benefits and Withholding Items		3,409,117	121,190			350,284			3,880,591

Insurance

486.00	Insurance, Casualty, and Surety	192,096	4,452			66,956			263,504
Total Insurance		192,096	4,452			66,956			263,504

Unclassified Operating Expenditures

488.00	Fiduciary Fund Benefits and Refunds Paid							1,504,769	1,504,769
489.00	All Other Unclassified Expenditures							528,652	528,652
Total Unclassified Operating Expenditures								2,033,421	2,033,421

Other Financing Uses

491.00	Refund of Prior Year Revenues								
492.00	Interfund Operating Transfers	669,527	960,381		250,339	1,076,007			2,956,254
493.00	All Other Financing Uses								
Total Other Financing Uses		669,527	960,381		250,339	1,076,007			2,956,254

TOTAL EXPENDITURES

		12,861,316	5,536,775	219,913	2,022,656	12,560,897		2,161,563	35,363,120
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES

		1,288,583	451,394	-25,014	72,335	1,294,258		3,309,281	6,390,837
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LOWER MAKEFIELD TWP

December 31, 2019

DEBT STATEMENT

OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
GENERAL OBLIGATION - A	Bond	2013	2024	1,975,000	1,930,000		15,000		1,915,000	11,798	1,926,798
GENERAL OBLIGATION - B	Bond	2013	2032	2,792,534	2,792,534				2,792,534		2,792,534
GENERAL OBLIGATION	Bond	2015	2021	7,980,000	4,775,000		1,535,000		3,240,000	195,217	3,435,217
PEMA LOAN	Note	2001	2019	165,057	801		801		0		0
GENERAL OBLIGATION	Bond	2016	2036	21,715,000	20,185,000		985,000		19,200,000	1,123,370	20,323,370
BUCKS COUNTY INSTALLMENT	Note	2016	2022	330,696	192,279		46,514		145,765		145,765
General Obligation	Bond	2018	2033	9,560,000	9,440,000		115,000		9,325,000	843,907	10,168,907
Revenue Bonds and Notes											
Lease Rental Debt											
Vehicle Lease	Capital Leases	2019	2022	75,736	0	75,736	12,627		63,109		63,109
Vehicle Lease	Capital Leases	2019	2024	449,351	0	449,351	44,993		404,358		404,358
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding 38,792,591

Capitalized lease obligations 467,467

Net debt 39,260,058

LOWER MAKEFIELD TWP, BUCKS County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2019

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government	92,000		92,000
Health			
Housing			
Libraries			
Mass Transit			
Parks	21,154	140,715	161,869
Police	174,507		174,507
Recreation	7,332	578,165	585,497
Sewer	37,651	343,533	381,184
Solid Waste			
Streets / Highways	589,874	207,324	797,198
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES	922,518	1,269,737	2,192,255

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

8,059,222

December 31, 2019

NOTES / COMMENTS

Please note that due to the implementation of GASB 84, the 2019 beginning fund balance on the Trust & Agency Funds was adjusted and increased by \$623,189.