ASTON TOWNSHIP
Aston, Pennsylvania
Delaware County
Financial Statements
December 31, 2024
With Independent Auditor's Report

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Aston Township
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December 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Aston Township
Aston, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Aston Township, 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.

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 Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aston 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.

Emphasis of Matter - Restatement

As discussed in Note 15 to the financial statements, Aston Township has restated its beginning net position and capital asset balances as of January 1, 2024, to correct errors related to the capitalization of capital assets. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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 Aston 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.

Auditors' 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 auditors' 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 Aston Township's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Aston 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.

Board of Commissioners
Aston Township

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and required supplementary information as listed in the table of contents 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 GAAS, 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 Aston Township's basic financial statements. The combining nonmajor fund financial statements and budgetary comparison information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund financial statements and budgetary comparison information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2026, on our consideration of Aston 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 Aston Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Aston Township's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Austin, Texas
July 29, 2026

Management's discussion and analysis ("MD&A") of the financial performance of Aston Township, Aston, Pennsylvania (the "Township") provides an overview of the Township's financial performance for fiscal year ended December 31, 2024. Readers should also review the basic financial statements and related notes to enhance their understanding of the Township's financial performance.

TOWNSHIP PROFILE

Aston Township was first settled in 1682 as a municipality and was incorporated as a township in 1688. In 1906, Aston became a first-class township. The Township is governed by a seven-member Board of Commissioners. The Township is located in Delaware County, Pennsylvania, adjacent to the City of Philadelphia and is the 140th largest municipality in the state of Pennsylvania. The Township encompasses 5.74 square miles and has a population of approximately 16,592 residents. The Township provides the following services: general government; public safety – police, fire, codes and planning and zoning; public works – highways and street and sanitation and culture and recreation.

FINANCIAL HIGHLIGHTS

- On a government-wide basis including all governmental activities, the liabilities and deferred inflows of resources of the Township exceeded assets and deferred outflows of resources resulting in total deficit in net position at the close of the 2024 fiscal year of $5,177,820. During the 2024 fiscal year, the Township had an increase in total net position of $3,013,420. The net position of the governmental activities increased by $2,794,114 and net position of business-type activities increased by $219,306.

- As of the close of the 2024 fiscal year, the Township's governmental funds reported combined ending fund balances of $13,667,786, a decrease of $160,615 in comparison with the prior year.

- The General Fund reported an decrease in fund balance of $65,290, bringing the cumulative fund balance to $2,658,365 or 20.19% of total General Fund expenditures at the conclusion of the 2024 fiscal year.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

In the government-wide financial statements, the Township's activities are presented within one category.

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

Business-Type Activities
These include the sanitation services provided by the Township for a fee to customers to help cover the cost of the service.

The net position of the governmental activities differs from the governmental fund balances as the governmental fund level statements only report the current financial resources, they expense capital assets when financial resources (money) are expensed to purchase or build said assets, and financial resources that have been borrowed are considered revenue when they are received. The principal and interest are expensed when paid.

Government-wide statements are reported using an economic resources measurement focus and full accrual basis of accounting that involves capitalizing current outlays of capital assets, reporting long term debt as a liability, depreciating capital assets and allocating those costs to the proper program and/or activities. Revenues and expenses are reported using the accrual basis of accounting which includes real estate and income tax receivables due from residents and businesses, and open account payables due from the Township to various vendors. Net position balances include the net investment in capital assets less debt associated with the purchase of the capital assets, and the unrestricted net position of the Township. Restricted positions include amounts restricted for the construction and maintenance of public roads and amounts restricted by grantors.

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

FUND FINANCIAL STATEMENTS

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

Governmental Funds

Most of the Township's basic services are included in the governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the governmental near-term financing decisions. Both the Balance Sheet – Governmental Funds and Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Township maintains three major governmental funds: the General Fund, the American Recovery Plan Act (“ARPA”) Fund, and the Capital Projects Fund. Nonmajor Governmental Funds include the Debt Service, Highway Aid, Library and Fire Funds.

The governmental fund financial statements can be found on pages 17 through 21 of this report.

Proprietary Funds

The Township maintains one type of proprietary fund. The Township’s proprietary fund is an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Township charges customers for sanitation services for the collection and disposal of refuse provided by the Township.

The proprietary fund financial statements can be found on pages 22 through 24 of this report.

Fiduciary Funds

The Township is the trustee, or fiduciary, for its Police Pension Plan and Non-Uniformed Pension Plan. Fiduciary funds are not reflected in the government-wide financial statements because the Township cannot use these assets to finance its operations. The Township is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The fiduciary fund financial statements can be found on pages 25 and 26 of this report.

Notes to the Financial Statements

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

The notes to the financial statements can be found on pages 27 through 54 of this report.

Other Information

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

The required supplementary information and additional analysis can be found on pages 55 through 73 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted above, net position may serve over time as a useful indicator of the Township's financial condition. At the close of the 2024 fiscal year the Township's liabilities and deferred inflows exceeded assets and deferred outflows by $5,177,820. The following table presents condensed information for the *statements of net position (deficit)* of the Township at December 31, 2024 and 2023.

	Governmental Activities		Business-type Activities		Totals	
	2024	2023 (Restated)	2024	2023	2024	2023
Assets						
Current and other assets	$ 16,181,591	$ 16,366,131	$ 465,611	$ 295,824	$ 16,647,202	$ 16,661,955
Capital assets, net	30,652,013	29,378,316	869,552	617,424	31,521,565	29,995,740
Total assets	46,833,604	45,744,447	1,335,163	913,248	48,168,767	46,657,695
Deferred outflows of resources	5,468,975	7,649,305	71,517	173,958	5,540,492	7,823,263
Liabilities						
Current liabilities	2,746,886	3,433,141	69,442	57,977	2,816,328	3,491,118
Noncurrent liabilities	48,155,005	50,606,296	9,055	(61,217)	48,164,060	50,545,079
Total liabilities	50,901,891	54,039,437	78,497	(3,240)	50,980,388	54,036,197
Deferred inflows of resources	7,714,302	8,462,043	192,389	173,958	7,906,691	8,636,001
Net position						
Net investment in capital assets	12,550,303	16,539,186	869,552	617,424	13,419,855	17,156,610
Restricted	10,939,423	11,090,341	-	-	10,939,423	11,090,341
Unrestricted	(29,803,340)	(36,737,255)	266,242	299,064	(29,537,098)	(36,438,191)
Total net position	$ (6,313,614)	$ (9,107,728)	$ 1,135,794	$ 916,488	$ (5,177,820)	$ (8,191,240)

The Township's total assets as of December 31, 2024 were $47,650,449 of which $14,172,810 or 29.74% consisted of cash and equivalents and $31,521,565 or 66.15% consisted of the Township's investment in capital assets. The Township's total liabilities as of December 31, 2024 were $50,462,070 of which $21,330,000 or 42.27% consisted of general obligation debt used to acquire and construct capital assets, $3,148,406 or 6.24% consists of the actuarially determined net pension liability and $23,584,572 or 46.74% consists of the actuarially determined liability for other post-employment benefits.

The Township had a deficit in unrestricted net position of $34,681,008 at December 31, 2024. The Township's unrestricted net position decreased by $1,757,183 during 2024. In 2024, management determined that unrestricted net position and net investment in capital assets were incorrectly reported as of December 31, 2023, due to unspent bond proceeds in the amount of $9,878,987 not being properly considered in the net investment in capital asset calculation, therefore management restated net investment in capital assets for 2023 from $8,142,230 to $16,539,186 and unrestricted net position from ($26,858,268) to ($36,737,255).

A portion of the Township's net position reflects its restricted net position which totaled $10,939,423 as of December 31, 2024. All of the Township's restricted net position relate to the net position of the Township's Capital Projects Fund, Highway Aid Fund and American Rescue Plan Act Fund which have external constraints imposed by grantors, contributors, or enabling legislation.

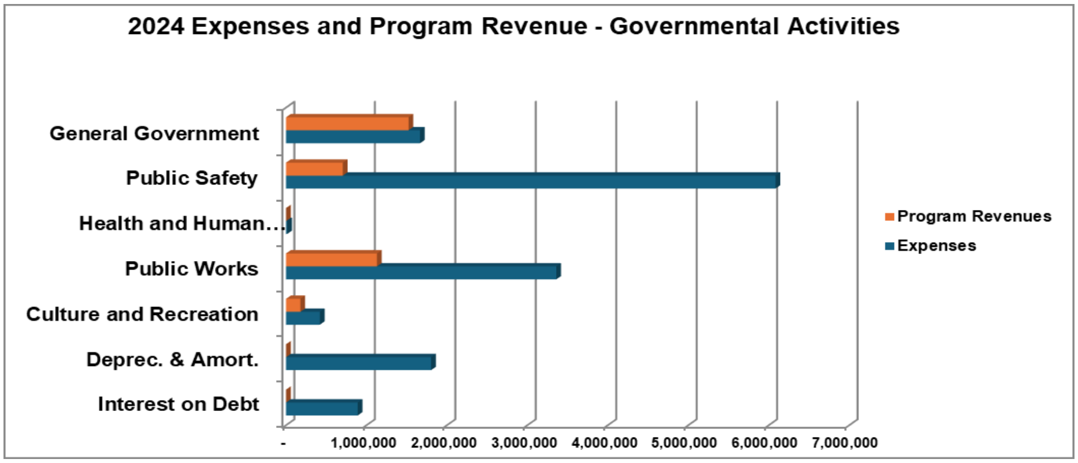
The largest portion of the Township's net position reflects its net investment in capital assets net of accumulated depreciation less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to residents of the Township; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. For the year ended December 31, 2024, the Township's net investment in capital assets increased by $1,407,155 primarily because capital assets were acquired with funding sources other than long-term debt. As noted previously, management restated the 2023 net investment in capital asset was restated due to the omission of unspent bond proceeds in the net investment in capital assets calculation.

The following table presents condensed information for the *statements of activities* of the Township for 2024 and 2023:

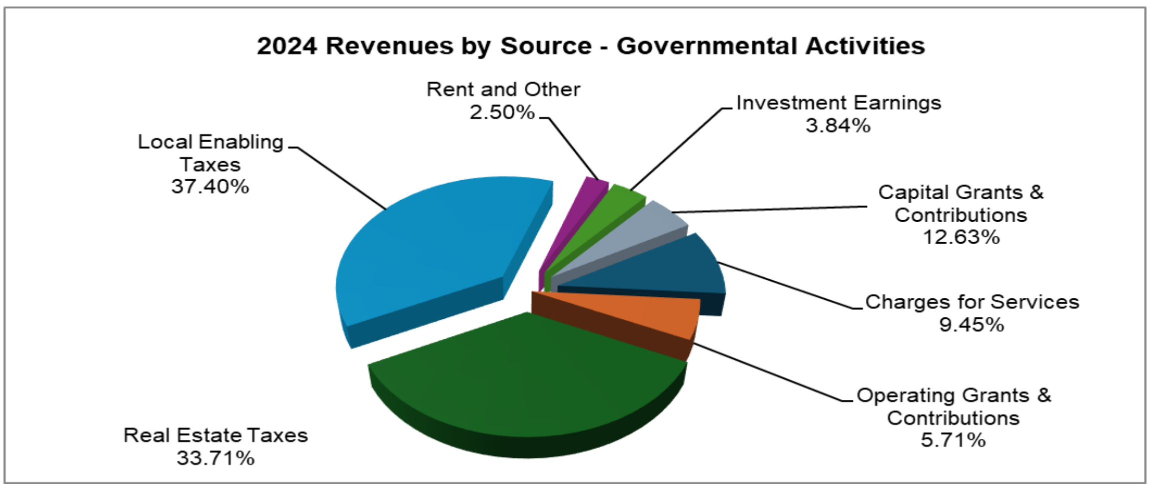
	Governmental Activities		Business -type Activities		Totals	
	2024	2023 (Restated)	2024	2023	2024	2023
REVENUES						
Program Revenues						
Charges for services	$ 1,629,208	$ 1,412,019	$ 1,533,152	$ 1,420,775	$ 3,162,360	$ 2,832,794
Operating grants and contributions	1,006,367	1,009,922	186,937	86,719	1,193,304	1,096,641
Capital grants and contributions	899,817	2,233,730	-	-	899,817	2,233,730
General revenues						
Real estate taxes	6,492,813	5,964,998	-	-	6,492,813	5,964,998
Local enabling act taxes	6,113,249	6,153,664	-	-	6,113,249	6,153,664
Rent and other	430,676	204,850	-	-	430,676	204,850
Investment income	662,034	713,668	-	-	662,034	713,668
Total revenues	17,234,164	17,692,851	1,720,089	1,507,494	18,954,253	19,200,345
EXPENSES						
General government	2,031,067	1,532,084	-	-	2,031,067	1,532,084
Public safety	9,209,634	9,122,191	-	-	9,209,634	9,122,191
Health and human services	14,461	14,820	-	-	14,461	14,820
Public works	1,630,324	1,062,232	-	-	1,630,324	1,062,232
Culture and recreation	663,017	603,613	-	-	663,017	603,613
Sanitation	-	-	1,500,783	1,299,599	1,500,783	1,299,599
Interest on long-term debt	891,547	752,464	-	-	891,547	752,464
Non-allocated depreciation and amortization	-	1,580,292	-	-	-	1,580,292
Total expenses	14,440,050	14,667,696	1,500,783	1,299,599	15,940,833	15,967,295
Change in net position	$ 2,794,114	$ 3,025,155	$ 219,306	$ 207,895	$ 3,013,420	$ 3,233,050

Overall, the Township's financial position is solid. There are still challenges including increased insurance premiums, increased employee medical expenses and increased utilities. Management of the Township continues to implement cost efficiencies and revenue generating strategies to offset these factors.

The *statement of activities* provides detail that focuses on how the Township finances its services. The *statement of activities* compares the costs of the Township functions and programs with the resources those functions and programs generate themselves in the form of program revenues. The Township's governmental activities are not self-supporting, but management continues to search for additional revenue opportunities to reach a proper balance between revenue and expense.



To the degree that the Township's functions or programs cost more than they raise, the statement of activities shows how the Township chose to finance the difference through general revenues. The following chart shows that the Township relies predominantly on tax revenues to finance its governmental activities. 48.31% of the taxes are property based. These are limited by county dictated assessment rates and the almost fully built out nature of the Township.



GOVERNMENTAL FUNDS

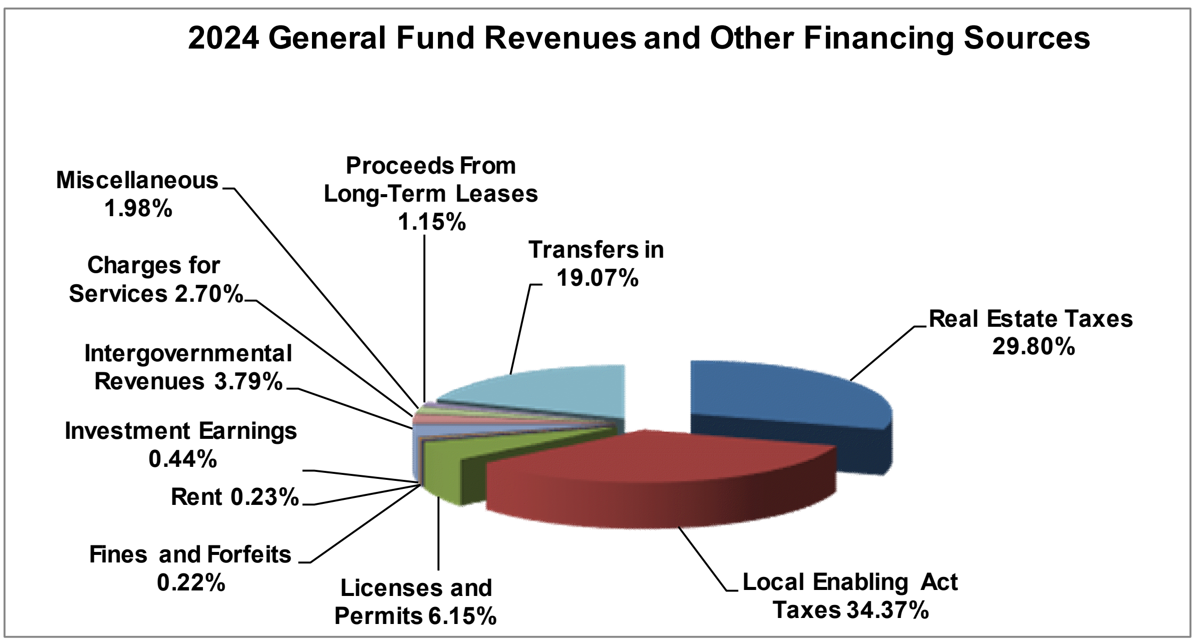
The governmental fund financial statements provide detailed information of the Township's major funds. Some funds are required to be established by State statute while other funds are established by the Township to manage monies restricted for a specific purpose. As of December 31, 2024, the Township's governmental funds reported a combined fund balance of $13,667,786 which is a decrease of $160,615 from the prior year. The following table summarizes the Township's total governmental fund balances as of December 31, 2024 and 2023 and the total 2024 change in governmental fund balances.

GENERAL FUND

The General Fund is the Township's primary operating fund. At the conclusion of the 2024 fiscal year the General Fund fund balance was $3,228,775 representing an increase of $223,697 in relation to the prior year. The following analysis has been provided to assist the reader in understanding the financial activities of the General Fund during the 2024 fiscal year.

	2024	2023	$ Change
General fund	$ 2,658,365	$ 3,005,078	$ (346,713)
Capital projects fund	10,916,204	11,057,293	(141,089)
Matching grant fund	-	(281,423)	281,423
ARPA fund	17,841	29,486	(11,645)
Nonmajor governmental funds	75,376	17,967	57,409
	$ 13,667,786	$ 13,828,401	$ (160,615)

The Township's reliance upon real estate tax revenues is demonstrated by the graph below that indicates 65.34% of General Fund revenues and other financing sources are derived from real estate and local enabling act taxes.



	2024	As Restated 2023	$ Change	% Change
Real estate taxes	$ 5,300,240	$ 5,067,705	$ 232,535	4.59%
Local enabling act taxes	6,113,249	6,153,664	(40,415)	-0.66%
Licenses and permits	1,105,181	1,014,715	90,466	8.92%
Finds and forfeits	38,548	36,365	2,183	6.00%
Investment earnings	78,060	88,863	(10,803)	-12.16%
Intergovernmental revenues	674,601	2,304,492	(1,629,891)	-70.73%
Charges for services	485,479	360,938	124,541	34.50%
Miscellaneous	394,652	183,550	211,102	115.01%
Proceeds from long-term leases	204,133	392,415	(188,282)	-47.98%
Transfers in	3,256,750	550,546	2,706,204	491.55%
	$ 17,650,893	$ 16,153,253	$ 1,497,640	9.27%

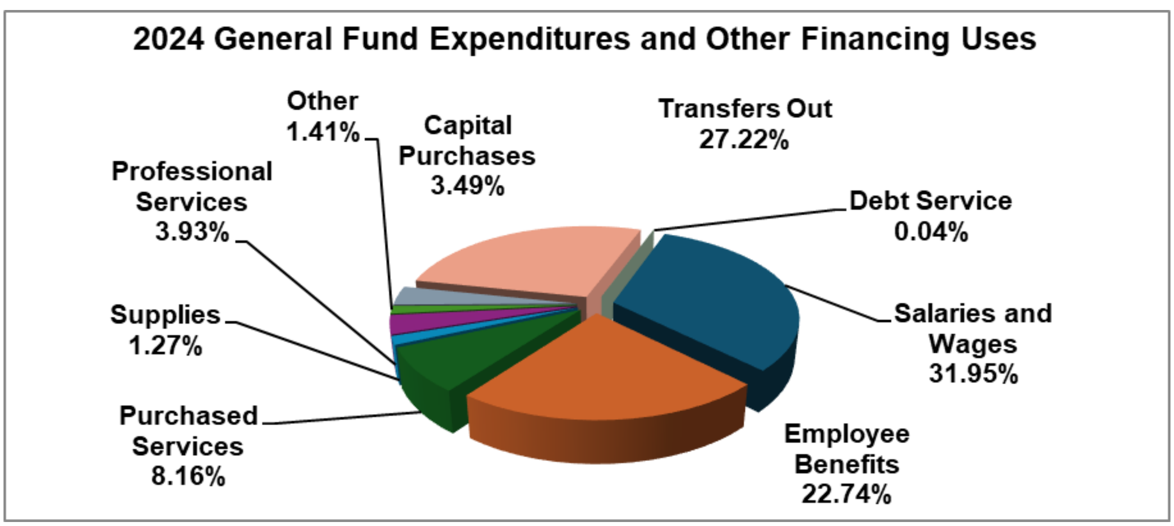
Real estate taxes increased by $232,535 or 4.59% primarily due to a 6.53% increase in the millage rate in 2024.

Local enabling act taxes decreased by $40,415 or 0.66% due to a decrease in collections for earned income and business privilege taxes in 2024 compared to 2023.

Intergovernmental revenues decreased by $1,629,891 or 70.73% as a direct result of grant revenue received for one-time capital expenditures for open space, community amphitheater and a new multi-purpose trail.

Investment earnings decreased by 5.18% primarily due to interest rates decreasing.

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



General Fund Expenditures and Other Financing Uses

	2024	As Restated 2023	$ Change	% Change
Salaries and wages	$ 5,497,038	$ 5,142,956	$ 354,082	6.88%
Employee benefits	3,917,825	3,490,417	427,408	12.25%
Purchased services	1,405,311	1,505,940	(100,629)	-6.68%
Supplies	265,697	204,020	61,677	30.23%
Professional services	595,157	640,384	(45,227)	-7.06%
Other	243,176	122,361	120,815	98.74%
Capital purchases	1,027,076	2,651,796	(1,624,720)	-61.27%
Debt service	209,438	70,462	138,976	197.24%
Transfers out	4,690,402	3,320,979	1,369,423	41.24%
	$ 17,851,120	$ 17,149,315	$ 701,805	4.09%

Debt service increased by $138,976 or 197.24% primarily due to an increase in leases from 2023.

Capital purchases decreased by $1,624,720 or 61.27% primarily due to a $1.7 million purchase of open space land in 2023.

Transfers out increased due to better than anticipated excess revenues over expenditures and other financing sources which were appropriated for future capital and debt service expenditures.

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources restricted to be used for capital expenditures or for the acquisition, construction of capital facilities, improvements and/or equipment. The Capital Projects Fund is primarily funded through the issuance of general obligation debt and transfers from the General Fund. During 2024, the Capital Projects Fund fund balance decreased by $141,089 for a cumulative balance of $10,916,204 as of December 31, 2024 which is restricted for future capital purchases.

AMERICAN RESCUE PLAN ACT FUND

The American Rescue Plan Act (“ARPA”) Fund accounts for the Township’s federal appropriation designed to provide economic assistance to state and local governments to support COVID-19 pandemic recovery efforts. ARPA appropriations are deferred and recognized as revenue when the related expenditures are incurred. During 2024, the Township’s deferred appropriation decreased by $654,420 and totaled $0 as of December 31, 2024. The decrease represents the expenditure of funds which were unearned as of December 31, 2023.

NONMAJOR SPECIAL REVENUE FUNDS

The Nonmajor Governmental Funds consist of special revenue funds which are maintained to account for the proceeds of specific revenue sources that are to be expended for specified purposes. The nonmajor special revenue funds include the Highway Aid Fund, the Fire Fund and the Library Fund. Major revenue sources for these funds include taxes and intergovernmental revenues. During 2024, the Nonmajor Governmental FundS fund balance increased by $60,837 for a cumulative balance of $74,951 as of December 31, 2024. Of the cumulative balance at December 31, 2024, $5,378 is restricted for the Highway Aid Fund. The Highway Aid Fund accounts for appropriations from the Commonwealth of Pennsylvania Department of Transportation to be used for road improvements, snow and ice removal and road related capital projects through the Public Works Department. Also, within the nonmajor governmental funds the Fire Fund and Library Fund represent $54,536 and $15,037 of the cumulative fund balance as of December 31, 2024.

NONMAJOR DEBT SERVICE FUND

The Debt Service Fund accounts for the interest and principal payments due on the Township's outstanding general obligation debt. Real estate taxes are levied and transfers are made from the General Fund to finance debt service payments as they become due. During 2024, the Debt Service Fund fund balance decreased by $3,428 for a cumulative balance of $425 as of December 31, 2024.

GENERAL FUND BUDGET INFORMATION

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

More detailed information regarding the General Fund budget can be found in the Budgetary Comparison Schedule – General Fund on page 54. The Budgetary Comparison Schedule – General Fund shows the original budget, final budget and actual revenues, expenditures and other financing sources for the fiscal year. There were no differences between the original and final budgets.

General Fund revenues and other financing sources were $2,286,120 or 19.22% more than budgeted amounts and General Fund expenditures and other financing uses were $1,260,102 or 9.92% more than budgeted amounts resulting in a net positive variance of $1,354,800. Major budget highlights for 2024 were as follows:

Local enabling taxes were $1,413,249 more than budgeted amounts due to earned income tax collections being more than budget.

Transfers in were more than budget due to better than anticipated excess revenues over expenditures and other financing sources which were appropriated for future capital and debt service expenditures.

Transfers out were more than budget due to better than anticipated excess revenues over expenditures and other financing sources which were appropriated for future capital and debt service expenditures.

CAPITAL ASSETS

The Township's investment in capital assets as of December 31, 2024, amounted to $31,725,698, net of accumulated depreciation. This investment in capital assets includes land, land improvements, buildings and improvements, infrastructure, machinery and equipment, vehicles and right-to-use lease assets. The total net increase in the Township's investment in capital assets for 2024 was $2,883,510 or 9.62%. The increase was the result of current year capital additions in excess of depreciation expense. Current year capital additions were $4,743,006, depreciation and amortization expense was $1,859,496 and the net book value of disposed of capital assets was $0. Major capital additions for the current fiscal year included the construction for the new fire station, public works building and amphitheater. As further discussed in Note 15, during the fiscal year ended December 31, 2024, the Township identified errors in its previously issued December 31, 2023 financial statements related to capital assets within governmental activities. The errors resulted from duplicated construction-in-progress (CIP) expenditures associated with the Firehouse project and the misstatement of capitalized costs for the Public Works Building. The Township restated governmental activities net position.

NONCURRENT LIABILITIES

As of December 31, 2024, the Township had total general obligation debt of $21,330,000. The entire amount is backed by the full faith and credit of the Township. General obligation debt was primarily issued to finance capital expenditures or to finance the retirement (refund) of prior obligation debt. The total net decrease in the Township's general obligation debt for the current fiscal year was $890,000 or 4.01%.

The Township reports its defined benefit unfunded net pension liability related to its pension plans and its liability for post-employment benefit plans on its statement of net position (deficit). The Township’s unfunded net pension liability and net liability for postemployment benefits are actuarially determined liabilities and totaled $3,148,406 and $23,584,572, respectively, as of December 31, 2024. The net pension liability decreased by $1,326,324 or 29.82% due to positive market performance while the post-employment benefits liability decreased by $30,414 or 0.13% due to positive changes in actuarial assumptions.

Other noncurrent liabilities consist of the Township's liability for compensated absences, loan payable, and leases payable which totaled $1,353,352 as of December 31, 2024. These liabilities increased by $40,728 or 3.10% primarily due to new vehicle leases.

FACTORS BEARING ON THE TOWNSHIP'S FUTURE

The Township adopted a balanced 2024 General Fund budget totaling approximately $11.9 million with a budgeted shortfall coming from cash on hand. The real estate tax millage was increased from 3.5534 mills to 3.6741 mills or 3.40%. In addition, the trash fee was increased to $340, up from $310.

There are presently 102 full-time employees in the Township, of which 26 employees are members of the Fraternal Order of Police ("FOP"). The current collective bargaining agreement with the FOP expires December 31, 2027.

The Township is building a new municipal complex and police station on the grounds of the James W. McGinn Community Center with the groundbreaking ceremony on June 10, 2024. The new building will be a 21,375 square-foot facility with an estimated cost of $14 million and is being funded with the 2022 $10 million general obligation debt issue, the sale of the old Township building on Pennell Road for $1.75 million and grants. Construction started in August 2024 and is anticipated to be completed by November 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in the Township's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Aston Township, 2 New Road, Aston, PA 19014.

Aston Township
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Current assets			
Cash and equivalents	$ 14,172,810	$ -	$ 14,172,810
Taxes receivable	1,550,323	-	1,550,323
Other receivables (net of allowance for uncollectible amounts)	156,857	173,331	330,188
Prepaid items	50,395	-	50,395
Internal balances	(153,219)	153,219	-
Total current assets	15,777,166	326,550	16,103,716
Noncurrent assets			
Capital assets, nondepreciable	5,143,910	-	5,143,910
Capital assets, net of accumulated depreciation	25,508,103	869,552	26,377,655
Deposits	25,168	-	25,168
Net pension asset	379,257	139,061	518,318
Total noncurrent assets	31,056,438	1,008,613	32,065,051
Total assets	46,833,604	1,335,163	48,168,767
Deferred outflows of resources			
Deferred charges - OPEB	3,672,681	-	3,672,681
Deferred charges - pensions	1,796,294	71,517	1,867,811
Total deferred outflows of resources	5,468,975	71,517	5,540,492
Liabilities, Deferred Inflows of Resources and Net Position (Deficit)			
Current liabilities			
Accounts payable	$ 123,668	$ 53,356	$ 177,024
Accrued payroll and benefits	204,306	15,811	220,117
Developer escrow	643,250	-	643,250
Other liabilities	5,349	-	5,349
Current portion of lease obligations	128,079	-	128,079
Current portion of bonds payable	913,000	-	913,000
Current portion of loan payable	35,507	-	35,507
Current portion of OPEB liability	693,727	275	694,002
Total current liabilities	2,746,886	69,442	2,816,328
Noncurrent liabilities			
Lease obligations	358,026	-	358,026
General obligation debt	20,417,000	-	20,417,000
Loan payable	6,020	-	6,020
Compensated absences	825,720	-	825,720
Net pension liability	3,666,724	-	3,666,724
OPEB liability	22,881,515	9,055	22,890,570
Total noncurrent liabilities	48,155,005	9,055	48,164,060
Total liabilities	50,901,891	78,497	50,980,388
Deferred inflows of resources			
Deferred credits - leases	705,581	-	705,581
Deferred credits - OPEB	6,380,698	-	6,380,698
Deferred credits - pensions	628,023	192,389	820,412
Total deferred inflows of resources	7,714,302	192,389	7,906,691
Net position (deficit)			
Net investment in capital assets	12,550,303	869,552	13,419,855
Restricted	10,939,423	-	10,939,423
Unrestricted	(29,803,340)	266,242	(29,537,098)
Total net position (deficit)	$ (6,313,614)	$ 1,135,794	$ (5,177,820)

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Governmental Activities
December 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position (Deficit): Governmental Activities	Net (Expense) Revenue and Changes in Net Position (Deficit): Business-Type Activities	Net (Expense) Revenue and Changes in Net Position (Deficit): Total
Governmental activities							
General government	$ 2,031,067	$ 1,105,181	$ 417,510	$ -	$ (508,376)	$ -	$ (508,376)
Public safety	9,209,634	480,637	116,406	108,288	(8,504,303)	-	(8,504,303)
Health and human services	14,461	50	-	-	(14,411)	-	(14,411)
Public works	1,630,324	60	472,451	656,592	(501,221)	-	(501,221)
Culture and recreation	663,017	43,280	-	134,937	(484,800)	-	(484,800)
Interest on long-term debt	891,547	-	-	-	(891,547)	-	(891,547)
Unallocated depreciation and amortization	-	-	-	-	-	-	-
Total governmental activities	14,440,050	1,629,208	1,006,367	899,817	(10,904,658)	-	(10,904,658)
Business-type activities							
Sanitation	1,500,783	1,533,152	186,937	-	-	219,306	219,306
Total primary government	$ 15,940,833	$ 3,162,360	$ 1,193,304	$ 899,817	(10,904,658)	219,306	(10,685,352)
General revenues							
Taxes							
Real estate taxes					6,492,813	-	6,492,813
Local enabling act taxes					6,113,249	-	6,113,249
Rent					66,072	-	66,072
Investment earnings					662,034	-	662,034
Grants, subsidies and contributions not restricted to a specific program					11,694	-	11,694
Gain on sale of capital assets					5,000	-	5,000
Other revenue					347,910	-	347,910
Total general revenues					13,698,772	-	13,698,772
Change in net position (deficit)					2,794,114	219,306	3,013,420
Net position (deficit)							
Beginning of year, as previously reported					(7,625,697)	916,488	(6,709,209)
Adjustment					(1,482,031)	-	(1,482,031)
Beginning of year, as restated					(9,107,728)	916,488	(8,191,240)
End of year					$ (6,313,614)	$ 1,135,794	$ (5,177,820)

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Balance Sheet – Governmental Funds
December 31, 2024

	Major Funds				
	General Fund	Capital Projects Fund	ARPA Fund	Nonmajor Special Revenue Funds	Total
Assets					
Cash and equivalents	$ 2,605,401	$ 11,541,615	$ 20,416	$ 5,378	$ 14,172,810
Taxes receivables	1,527,099	-	-	23,224	1,550,323
Other receivables	156,857	-	-	-	156,857
Due from other funds	2,575	128,565	-	64,965	196,105
Prepaid items	50,395	-	-	-	50,395
Deposits	25,168	-	-	-	25,168
Total assets	$ 4,367,495	$ 11,670,180	$ 20,416	$ 93,567	$ 16,151,658
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 100,455	$ 22,745	$ -	$ 468	$ 123,668
Accrued payroll and beenftis	204,306	-	-	-	204,306
Due to other funds	321,099	25,650	2,575	-	349,324
Developer escrow	643,250	-	-	-	643,250
Other liabilities	5,349	-	-	-	5,349
Unearned revenue	-	-	-	-	-
Total liabilities	1,274,459	48,395	2,575	468	1,325,897
Deferred inflows of resources					
Unavailable revenues - taxes	434,671	-	-	17,723	452,394
Unavailable revenues - leases	-	705,581	-	-	705,581
Total deferred inflows of resources	434,671	705,581	-	17,723	1,157,975
Fund balances					
Nonspendable	50,395	-	-	-	50,395
Restricted					
Capital expenditures	-	10,916,204	-	-	10,916,204
Public works - roads	-	-	-	5,378	5,378
Grant expendiures	-	-	17,841	-	17,841
Committed to					
Fire protection	-	-	-	54,536	54,536
Library	-	-	-	15,037	15,037
Debt service	-	-	-	425	425
Unassigned	2,607,970	-	-	-	2,607,970
Total fund balances	2,658,365	10,916,204	17,841	75,376	13,667,786
Total liabilities, deferred inflows of resources and fund balances	$ 4,367,495	$ 11,670,180	$ 20,416	$ 93,567	$ 16,151,658

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position (Deficit)
December 31, 2024

Total governmental fund balances	$ 13,667,786
Amounts reported for governmental activities in the statement of net position (deficit) are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet.	30,652,013
Some of the Township's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources on the governmental funds balance sheet.	452,394
Deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits are not reported as assets and liabilities in the governmental funds balance sheet.	(1,539,746)
Noncurrent assets that are not report as assets in the governmental funds balance sheet	379,257
Noncurrent liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds balance sheet.	(49,925,318)
Net position (deficit) of governmental activities	$ (6,313,614)

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Year Ended December 31, 2024

	Major Funds			Formerly Major			
	General Fund	Capital Projects Fund	ARPA Fund	Grant Fund	Debt Service Fund	Nonmajor Special Revenue Funds	Total
Revenues							
Taxes and assessments							
Real estate taxes	$ 5,300,240	$ -	$ -	$ -	$ -	$ 892,594	$ 6,192,834
Local enabling act taxes	6,113,249	-	-	-	-	-	6,113,249
Licenses and permits	1,105,181	-	-	-	-	-	1,105,181
Fines and forfeits	38,548	-	-	-	-	-	38,548
Rent	41,742	24,330	-	-	-	-	66,072
Investment earnings	78,060	561,901	15,243	-	-	6,830	662,034
Intergovernmental revenues	674,601	-	654,420	-	-	588,857	1,917,878
Charges for services	485,479	-	-	-	-	-	485,479
Miscellaneous	347,910	-	-	-	-	-	347,910
Total revenues	14,185,010	586,231	669,663	-	-	1,488,281	16,929,185
Expenditures							
Current							
General government	2,197,680	-	-	-	-	-	2,197,680
Public safety	8,252,387	92,978	-	-	-	340,264	8,685,629
Health and human services	17,250	-	-	-	-	-	17,250
Public works - highways and streets	1,886,414	1,554,213	21,238	-	-	477,465	3,939,330
Culture and recreation	605,334	-	-	-	-	37,186	642,520
Debt service							-
Principal	174,618	-	-	-	-	890,000.00	1,064,618
Interest	35,922	-	-	-	-	715,984	751,906
Total expenditures	13,169,605	1,647,191	21,238	-	-	2,460,899	17,298,933
Excess (deficiency) of revenues over (under) expenditures	1,015,405	(1,060,960)	648,425	-	-	(972,618)	(369,748)

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Year Ended December 31, 2024

	Major Funds			Formerly Major			
	General Fund	Capital Projects Fund	ARPA Fund	Grant Fund	Debt Service Fund	Nonmajor Special Revenue Funds	Total
Other financing sources (uses)							
Proceeds from sale of capital assets	5,000	-	-	-	-	-	5,000
Transfers in	3,256,750	3,784,550	-	-	-	1,030,027	8,071,327
Transfers out	(4,546,578)	(2,864,679)	(660,070)	-	-	-	(8,071,327)
Proceeds from long-term leases	204,133	-	-	-	-	-	204,133
Total other financing sources (uses)	(1,080,695)	919,871	(660,070)	-	-	1,030,027	209,133
Net change in fund balances	(65,290)	(141,089)	(11,645)	-	-	57,409	(160,615)
Fund balance							
Beginning of year, previously reported	3,005,078	11,057,293	29,486	(281,423)	3,853	14,114	13,828,401
Adjustment	(281,423)	-	-	281,423	(3,853)	3,853	-
Beginning of year, as restated	2,723,655	11,057,293	29,486	-	-	17,967	13,828,401
End of year	$ 2,658,365	$ 10,916,204	$ 17,841	$ -	$ -	$ 75,376	$ 13,667,786

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2024

Net change in fund balances - governmental funds		$ (160,615)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense and the net book value of disposed assets in the current period.		
Capital outlay expenditures	3,076,786	
Depreciation and amortization expense	(1,803,089)	1,273,697
Because some taxes, sewer assessments and trash fees will not be collected for several months after the Township's fiscal year ends, they are not considered as "available" revenues in the governmental funds. Deferred inflows of resources increased by this amount this year.		
Deferred inflows of resources December 31, 2023	(152,415)	
Deferred inflows of resources December 31, 2024	452,394	299,979
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on the change in net position of governmental activities. Also, governmental funds report the effect of premiums, discounts and similar items when long-term debt is 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.		
Repayment of general obligation debt	890,000	
Proceeds from long-term leases	(204,133)	
Repayment of leases and loan payable	174,618	860,485
Some expenses reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in the governmental funds.		
Current year change in compensated absences	(11,213)	
Change in net OPEB liability and related deferred inflows and outflows	336,002	
Change in net pension liability (asset) and related deferred inflows and outfl	195,779	520,568
Change in net position of governmental activities		$ 2,794,114

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Net Position – Proprietary Fund
December 31, 2024

	Sanitation Fund
Assets and Deferred Outflows of Resources	
Current assets	
Accounts receivable, net of allowance for uncollectible accounts	$ 173,331
Due from other funds	153,219
Total current assets	326,550
Non-current assets	
Capital assets, net	869,552
Net pension asset	139,061
Total non-current assets	1,008,613
Total assets	1,335,163
Deferred outflows of resources	
Deferred charges - pensions	71,517
Total deferred outflows of resources	71,517
Liabilities, Deferred Inflows of Resources and Net Position	
Current liabilities	
Accounts payable	53,356
Accrued payroll and benefits	15,811
OPEB liability	275
Total current liabilities	69,442
Noncurrent liabilities	
OPEB liability	9,055
Total noncurrent liabilities	9,055
Total liabilities	78,497
Deferred inflows of resources	
Deferred credits - pensions	192,389
Total deferred inflows of resources	192,389
Net position	
Invested capital assets, net of related debt	869,552
Unrestricted	266,242
Total net position	$ 1,135,794

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund
Year Ended December 31, 2024

	Sanitation Fund
Operating revenues	
Charges for services	$ 1,533,152
Operating expenses	
Salaries and wages	503,092
Employee benefits	200,299
Pension cost	38,051
Vehicle expense and fuel	33,442
Repairs and maintenance	39,989
Expenses - waste management authorities	441,353
Supplies	69,238
Recycling charges	118,912
Depreciation	56,407
Total operating expenses	1,500,783
Operating income (loss)	32,369
Nonoperating revenues	
Intergovernmental revenue	186,937
Change in net position	219,306
Net position	
Beginning of year	916,488
End of year	$ 1,135,794

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Cash Flows – Proprietary Fund
Year Ended December 31, 2024

	Sanitation Fund
Operating activities	
Cash received from customers	$ 1,502,426
Cash paid to employees	(646,930)
Cash paid to suppliers	(734,173)
Net cash provided by operating activities	121,323
Capital and related financing activities	
Acquisition of capital assets	(308,535)
Noncapital financing activities	
Intergovernmental revenue - grants	186,937
Net change in cash	(275)
Cash	
Beginning of year	-
End of year	$ (275)
Reconciliation of operating income to net cash provided by operating activities	
Operating income	$ 32,369
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	56,407
Changes in	
Accounts receivable	18,901
Interfund receivables and payables	(49,627)
Accounts payable and accrued expenses	6,812
Accrued payroll and benefits	4,378
Net pension asset	(66,029)
Deferred outflows of resources - pension	102,441
Deferred inflows of resources - pension	18,431
OPEB liability	(2,760)
Net cash provided by operating activities	$ 121,323

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Net Position – Fiduciary Funds
December 31, 2024

	Pension Trust Funds
Assets	
Cash and cash equivalents	$ 7,144,311
Act 44 DROP balance	58,801
Accrued interest receivable	52,158
Employee contributions receivable	1,636
Prepaid pension payments	137,596
Investments at fair value	
Corporate stocks	7,551,182
Mutual funds - equities	2,276,832
Fixed income securities	
Government obligations	4,439,084
Non-governmental obligations	1,827,858
Foreign obligations	257,784
Exchange traded funds	4,551,111
Total assets	$ 28,298,353
Liabilities and Net Position	
Liabilities	
Other current liabilities	$ 50
Net Position	
Restricted for pension benefits	$ 28,298,303
Total liabilities and net position	$ 28,298,353

The Notes to Financial Statements are an integral part of this statement.

Aston Township
Statement of Changes in Net Position – Fiduciary Funds
Year Ended December 31, 2024

	Pension Trust Funds
Additions	
Contributions	
Employer contributions	$ 1,630,782
Employee contributions	152,838
Total contributions	1,783,620
Investment income (loss)	
Interest and dividends	701,369
Net increase in fair value of investments	1,797,865
Less: investment expenses	(122,214)
Total investment income (loss)	2,377,020
Total additions	4,160,640
Deductions	
Retirement benefits	2,578,799
Administrative expenses	14,800
Total deductions	2,593,599
Change in net position	1,567,041
Net position	
Beginning of year	26,731,262
End of year	$ 28,298,303

The Notes to Financial Statements are an integral part of this statement.

1. ORGANIZATION AND PURPOSE

Aston Township (the "Township"), Delaware County, Pennsylvania, was established in 1688 and operates under the First-Class Township Code. The Township is governed by a Board of Commissioners which is composed of seven members. The Township provides the following services: general government; public safety – police, fire, codes and planning and zoning; public works – highways and streets and sanitation, and culture and recreation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

The statement of net position (deficit) and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government except for fiduciary funds.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements of governmental funds.

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

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

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

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

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

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

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

The American Rescue Plan Act ("ARPA") Fund accounts for the Township's federal appropriation designed to provide economic assistance to state and local governments to support COVID-19 pandemic recovery efforts.

In addition, the Township reports the following nonmajor governmental funds:

Nonmajor Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and other related costs.

The Township reports the following major proprietary fund:

The Sanitation Fund is used to account for the collection and disposal of refuse.

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

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

Fiduciary Funds
Fiduciary funds reporting focuses on net assets and changes in net assets and are accounted for using the economic resources measurement focus and the accrual basis of accounting. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the Township under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Township’s own programs. The Township has two trust funds, consisting of a Police Pension Fund and a Non-Uniform Pension Fund.

Cash and Cash Equivalents
Cash and cash equivalents includes all demand and savings accounts and certificates of deposit with a maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

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

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

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

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

Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/due from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Taxes

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

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

The Delaware County Board of Assessments determines assessed valuations of property, and the Township's taxes are billed and collected by the Township. The tax on real estate for fiscal 2024 was 3.6741 mills ($3.1342 for $1,000 of assessed valuation), consisting of 3.1342 mills for general purposes, 0.3484 mills for debt service, 0.1635 mills for fire and 0.028 mills for library. The Township experiences very small losses from uncollectible property taxes. Property taxes constitute a lien against real property and usually can be collected in full when title transfers. Only balances that remain after tax sales are written off each year.

Other taxes levied in 2024 consisted of the following:

Real estate transfer tax	-	0.50% of gross sales price
Earned income tax	-	0.50% for general purposes.
Mercantile tax	-	Wholesale 1.00% of gross receipts and retail 1.50% of gross receipts

Receivables and Payables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances in both government-wide and fund statements, particularly with regard to real estate taxes, and trash and rubbish collections, are based upon historical trends. Non-exchange transactions collectible but not available, such as the real estate taxes, are deferred in the fund financial statements in accordance with the modified accrual basis of accounting, but not deferred in the government-wide financial statements in accordance with the accrual basis of accounting. The Sanitation Fund, as a proprietary fund, reports its accounts receivable on the full accrual basis of accounting.

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 non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." All property tax and other receivables are shown net of any allowance for uncollectible accounts.

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

Unearned Revenues
Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. There were no amounts were recognized as unearned revenue in the year ended December 31, 2024.

Capital Assets
Capital assets are defined by the Township as assets with an initial individual cost of $5,000 or more with an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

Property, plant and equipment (net of salvage value) of the Township is depreciated using the straight-line method over the following estimated useful lives: buildings and improvements – 30 years, infrastructure – 40-50 years, machinery and equipment – 3-10 and vehicles – 25 years.

Impairment of Long-Lived Assets
The Township evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset is generally considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstances is outside the normal life cycle of the capital asset. If a capital asset is considered to be impaired, the amount of impairment is measured by the method that most reflects the decline in service utility of the capital asset at the lower of carrying value or fair value for impaired capital assets that will no longer be used by the Township. No impairment losses were recognized in the year ended December 31, 2024.

Compensated Absences
Township policies permit employees to accumulate earned but unused vacation, sick days and compensatory leave. The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. A liability for these amounts is recorded in the Governmental Funds financial statements only to the extent they have matured, for example, as a result of employee resignation and retirement.

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bonds and notes payable are reported net of the applicable premium or discount. Premiums and discounts are deferred and amortized over the life of the bonds and notes payable. Deferred amounts on refunding are recorded as a deferred outflow of resources and amortized over the life of the old debt or the life of the new debt, whichever is shorter. All amounts are amortized using the straight-line method which is not materially different from the effective-interest method for the Township.

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

Fund Equity

As prescribed by GASB, governmental funds report fund balance in classifications based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. The Township reports the following fund balance classifications:

Nonspendable

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

Restricted

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

Committed

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

Assigned

Assigned fund balances are amounts that are constrained by the Township's intent to be used for specific purposes but are neither restricted nor committed. Intended use is established by the Township to delegate the authority to assign amounts for specific purposes.

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

Unassigned

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

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Accordingly, actual results could differ from those estimates.

Implementation of New Accounting Pronouncements
Effective January 1, 2024, the Township adopted the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections.* The objective of GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability

Effective January 1, 2024, the Township adopted the provisions of GASB Statement No. 101, *Compensated Absences*,. The objective of GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

New Accounting Pronouncements
GASB Statement No. 102*, Certain Risk Disclosures,* will be effective for the Township for the year ended December 31, 2025. The objective of GASB Statement No. 102 is to improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

GASB Statement No. 103*, Financial Reporting Model Improvements,* will be effective for the Township for the year ended December 31, 2026. The objective of GASB Statement No. 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

GASB Statement No. 104*, Disclosure of Certain Capital Assets,* will be effective for the Township for the year ended December 31, 2026. The objective of GASB Statement No. 104 is to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

GASB Statement No. 105*, Subsequent Events*, will be effective for the Township for the year ended December 31, 2027. The objective of GASB Statement No. 105 is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information
The Township's fiscal year begins on the first day of January and ends on the last day of December. Each year, the Board of Commissioners review the Budget prepared by the Budget Committee made up of the Township Manager, the Assistant Township Manager, the Public Works Director, and Chief of Police. The Township adopts a budget for its General Fund, Special Revenue Funds, Debt Service Fund and Sanitation Fund while project-length financial plans are adopted for the Grant Fund and the Capital Projects Fund.

The Township is required to publish notice by advertisement at least once in one newspaper of general circulation in the Township, and within 20 days of final action prior to December 31, that the budget has been prepared and is available for public inspection at the Township offices. Notice that public hearings will be held on the proposed budget must be included in the advertisement.

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

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

Deficit Fund Equity

The Grant Fund had a deficit fund balance of $570,410 at December 31, 2024, which will be funded with transfers from the General Fund.

Expenditures in Excess of Appropriations

Transfers out exceeded budgeted appropriations totaling $4,681,515 for the year ended December 31, 2024 due to an unbudgeted transfer to the Capital Projects Fund and Debt Service Fund.

4. DEPOSITS AND INVESTMENTS

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

Custodial Credit Risk - Deposits

Custodial risk related to deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned, or the Township will not be able to recover collateral securities in the position of an outside party. The Township does not have a policy for custodial credit risk. However, the Township primarily maintains deposits either with financial institutions which, pursuant to Act No. 72 of Pennsylvania, pool assets required to be pledged to secure public deposits, the total value of the pool to equal not less than the sum of all the pledges required for each separate deposit, or in amounts insured by the Federal Deposit Insurance Corporation. Deposits for all funds are either fully insured or collateralized pursuant to Commonwealth of Pennsylvania statutes.

As of December 31, 2024, the carrying amounts of the Township's deposits was $21,317,121 and the bank balance was $21,749,825. Of the bank balance, $269,888 was insured by the federal depository insurance and $12,478,918 was collateralized by the Township's depositories in accordance with Act 72 and the collateral was held by the depositories' agent in the pooled public funds or collateral was pledged in direct obligations of the U.S. Treasury and repurchase agreements backed by U.S. Treasury obligations. The remaining cash deposits of the Township are in the Pennsylvania Local Government Investment Trust (*"PLGIT"*). Although not registered with the Securities and Exchange Commission and not subject to regulatory oversight, PLGIT acts like a money market mutual fund in that its objective is to maintain a stable net asset value of $1 per share, is rated by a nationally recognized statistical rating organization and is subject to an independent annual audit. As of December 31, 2024, PLGIT was rated AAA by a nationally recognized statistical rating agency.

Investments

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

		Average Investment Maturities (in Years)			
	Fair Value	Less than 1	1 to 5	6 to 10	10 or More
Corporate stocks	$ 7,551,182	$ 7,551,182	$ -	$ -	$ -
Mutual funds - equities	2,276,832	2,276,832	-	-	-
Government obligations	4,439,084	-	724,776	713,360	3,000,948
Non-governmental obligations	1,827,858	-	530,857	563,182	733,819
Foreign obligations	257,784	-	108,457	55,478	93,849
Exchange traded funds	4,551,111	4,551,111	-	-	-
	$ 20,903,851	$ 14,379,125	$ 1,364,090	$ 1,332,020	$ 3,828,616

Exchange-traded funds, mutual funds and common stock were valued using Level 1 inputs while U.S. Treasury and agency securities and corporate bonds and asset-backed securities were valued using Level 2 inputs.

Custodial Credit Risk - Investments

For an investment, this is the risk that, in the event of a failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township does not have a formal policy related to custodial credit risk for investments. The Township's pension trust funds consist of uninsured, unregistered investments held by a counterparty's trust department but not in the Township's name.

Investments in external investment pools or in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of December 31, 2024, the Township's fixed income investments are considered to be exposed to interest rate risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill their obligations. The Township limits its type of investments permitted as defined in the state statutes. The Township does not have a formal policy that addresses credit risk. The investment ratings in debt securities, other than U.S treasury notes, were as follows:

Credit Rating	Non-governmental obligations	Foreign obligations	Exchange traded funds
AAA	$ 195,416	$ 93,849	$ -
AA	144,865	104,591	1,355,647
A	906,034	59,344	-
BAA	451,045	-	-
BA	39,240	-	-
BBB	-	-	75,213
B	-	-	76,369
Not Rated	91,258	-	-
Total	$ 1,827,858	$ 257,784	$ 1,507,229

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from the requirement. As of December 31, 2024, the Township had no investments subject to concentration of credit risk.

5. CAPITAL ASSETS

The Township's capital asset activity for the year ended December 31, 2024 was as follows:

	Balance January 1, 2024 (Restated)	Additions	Deletions	Balance December 31, 2024
Governmental activities				
Capital assets not being depreciated				
Land	$ 2,190,876	$ -	$ -	$ 2,190,876
Construction in progress	1,735,373	2,325,433	(1,107,772)	2,953,034
Total capital assets not being depreciated	3,926,249	2,325,433	(1,107,772)	5,143,910
Capital assets being depreciated				
Land improvements	6,650,705	-	-	6,650,705
Buildings and improvements	25,641,129	1,107,772	-	26,748,901
Machinery and equipment	2,411,655	120,101	(41,456)	2,490,300
Infrastructure	25,584,990	427,119	-	26,012,109
Total capital assets being depreciated	60,288,479	1,654,992	(41,456)	61,902,015
Less: accumulated depreciation				
Land improvements	(4,113,099)	(192,090)	-	(4,305,189)
Buildings and improvements	(10,669,068)	(574,607)	-	(11,243,675)
Machinery and equipment	(1,607,170)	(189,397)	41,456	(1,755,111)
Infrastructure	(18,854,057)	(706,048)	-	(19,560,105)
Total accumulated depreciation	(35,243,394)	(1,662,142)	41,456	(36,864,080)
Capital assets being depreciated, net	25,045,085	(7,150)	-	25,037,935
Capital assets being amortized				
Right-to-use lease assets	574,235	204,133	-	778,368
Less: accumulated amortization	(167,253)	(140,947)	-	(308,200)
Capital assets being amortized, net	406,982	63,186	-	470,168
Governmental activities capital assets, net	$ 29,378,316	$ 2,381,469	$ (1,107,772)	$ 30,652,013
Business-type activities				
Vehicles	$ 1,032,422	$ 354,315	$ (241,118)	$ 1,145,619
Less: accumulated depreciation	(425,130)	(56,407)	205,470	(276,067)
Business-type activities capital assets, net	$ 607,292	$ 297,908	$ (35,648)	$ 869,552

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

Governmental activities	
General government	$ 256,207
Public safety	1,012,590
Public works	459,385
Culture and recreation	74,907
Total depreciation - governmental activities	$ 1,803,089
Business-type activities	
Sanitation	$ 56,407

The Township entered into construction commitments totaling $11,376,000 for the new municipal complex, as of year-end the outstanding balance for these construction commitments is $10,285,633.

6. INTERNAL RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2024 is as follows:

Receivable to	Amount	Payable from	Amount
General fund	$ 2,575	ARPA fund	$ 2,575
Capital projects fund	128,565	General fund	128,565
Nonmajor special revenue funds	64,965	General fund	64,965
Sanitation fund	127,569	General fund	127,569
Sanitation fund	25,650	Capital projects fund	25,650
	$ 349,324		$ 349,324

Interfund balances between funds represent temporary loans and are generally repaid shortly after year-end.

A summary of interfund transfers for the year ended December 31, 2024 is as follows:

Transfers in	Amount	Transfers out	Amount
General fund	$ 2,596,679	Capital projects fund	$ 2,596,679
General fund	660,070	ARPA fund	660,070
Capital projects fund	76,992	General fund	76,992
Capital projects fund	3,707,559	General fund	3,707,559
Nonmajor special revenue funds	268,000	Capital projects fund	268,000
Nonmajor special revenue funds	762,027	General fund	762,027
	$ 8,071,327		$ 8,071,327

Interfund transfers are used to subsidize future capital projects, debt service requirements and government services.

7. NONCURRENT LIABILITIES

The following summarizes the changes in the Township's noncurrent liabilities for the year ended December 31, 2024:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024	Amount Due in One Year
Governmental activities					
General obligation notes payable					
Series of 2022	$ 9,811,000	$ -	$ 189,000	$ 9,622,000	$ 196,000
Series of 2018	11,252,000	-	268,000	10,984,000	274,000
Series of 2015	825,000	-	269,000	556,000	275,000
Series of 2012	316,000	-	156,000	160,000	160,000
Series of 2010	16,000	-	8,000	8,000	8,000
Total general obligation debt	22,220,000	-	890,000	21,330,000	913,000
Other noncurrent liabilities					
Loan payable	76,504	-	34,977	41,527	35,507
Lease obligations	421,613	204,133	139,641	486,105	128,079
Compensated absences	814,507	11,213	-	825,720	-
Net pension liability	4,520,822	-	1,233,355	3,287,467	-
OPEB liability	23,600,676	-	25,434	23,575,242	-
Total other noncurrent liabilities	29,434,122	215,346	1,433,407	28,216,061	1,076,586
Total governmental activities	51,654,122	215,346	2,323,407	49,546,061	1,989,586
Business-type activities					
Net pension asset	(73,032)	-	66,029	(139,061)	-
OPEB liability	11,815	-	2,760	9,055	-
Total business-type activities	(61,217)	-	68,789	(130,006)	-
Total noncurrent lialbilities	$ 51,592,905	$ 215,346	$ 2,392,196	$ 49,416,055	$ 1,989,586

Noncurrent liabilities of governmental activities are to be liquidated by the General Fund and noncurrent liabilities of the business-type activities are to be liquidated by the Sanitation Fund.

8. GENERAL OBLIGATION DEBT

General obligation debt is a direct obligation of the Township for which full faith and credit are pledged and are payable from local sources. The Township has not pledged any assets as collateral for general obligation debt. General obligation debt was issued to finance capital expenditures or to finance the retirement (refund) of prior general obligation debt.

General obligation debt outstanding as of December 31, 2024 consisted of the following:

Description	Interest Rate(s)	Original Issue Amount	Final Maturity	Principal Outstanding
General obligation notes				
Series of 2022	Variable	$ 10,000,000	10/25/2042	$ 9,622,000
Series of 2018	2.782%	12,250,000	02/25/2038	10,984,000
Series of 2015	1.9525%	2,795,000	03/25/2025	556,000
Series of 2012	2.24%	1,826,000	11/25/2025	160,000
Series of 2010	Variable	100,000	06/25/2025	8,000
Total general obligation notes				$ 21,330,000

Variable interest rates are adjusted weekly based upon the Securities Industry and Financial Markets Association.

Annual debt service requirements under the governmental activities general obligation debt are as follows:

Year ending December 31,	Principal Maturities	Interest Maturities	Total Maturities
2025	$ 913,000	$ 680,368	$ 1,593,368
2026	941,000	655,697	1,596,697
2027	963,000	627,338	1,590,338
2028	999,000	582,614	1,581,614
2029	1,029,000	549,582	1,578,582
2030-2034	5,621,000	2,257,485	7,878,485
2035-2039	6,493,000	1,360,142	7,853,142
2040-2042	4,371,000	305,136	4,676,136
	$ 21,330,000	$ 7,018,362	$ 28,348,362

Interest Rate Management Plan

The General Obligation Notes of the Township have been issued to the Delaware Valley Regional Finance Authority ("DVRFA"). The DVRFA was formed by certain counties in Southeastern Pennsylvania to provide financing to local government units ("participants") for various projects. DVRFA obtained the funds used to finance these projects by issuing its Local Government Revenue Bonds. In order to reduce the interest costs of participants in its loan program and to enhance their ability to manage their interest rate risks, DVRFA and the participants in its loan program, including the Township, have entered into an Interest Rate Management Plan, the provisions of which allow the participants to select fixed or variable rates of interest on their loans. In order to provide this option to participants, DVRFA has entered into interest rate swap agreements with financial institutions. In the event that the swap agreements between DVRFA and the financial institutions are terminated and the value of the swaps to DVRFA at the time of termination is a liability, the participants are required to pay their proportionate share of the liability. The value of the swap agreements relative to the General Obligation Notes at December 31, 2024 was an asset of $236,516. The value of the swap agreements relative to the Township's General Obligation Notes is not reflected on the Township's statement of net position (deficit).

9. LEASE OBLIGATIONS

The Township has entered into long-term lease agreements for vehicles and equipment. Initial lease liabilities were recorded in the amount of $778,368. As of the December 31, 2024, the value of the lease liabilities is $486,105. The leases have interest rates ranging from 3.33% to 10.48% and have useful lives ranging from 3 to 5 years as of their contract commencements. The value of the right-to-use lease assets is $778,368, net of accumulated amortization of $308,200, and is included with noncurrent assets on the statement of net position (deficit).

The net present value of minimum non-cancelable lease payments under these lease agreements are as follows:

Year ending December 31,	Principal	Interest	Total
2025	$ 128,079	$ 36,592	$ 164,671
2026	120,634	36,223	156,857
2027	118,810	36,199	155,009
2028	89,078	25,202	114,280
2029	29,504	5,952	35,456
	$ 486,105	$ 140,168	$ 626,273

10. LOAN PAYABLE

In 2017, the Township entered into a loan with a financial institution that was used to fund certain energy conservation measures. The loan matures on January 17, 2026 and carries a fixed interest rate of 2.95%. Future debt service requirements are as follows:

Year ending December 31,	Principal	Interest	Total
2025	35,507	769	36,276
2026	6,020	26	6,046
	$ 41,527	$ 795	$ 42,322

11. POST EMPLOYMENT RETIREMENT PLAN

The Township's Other Postemployment Benefits Plan (the "OPEB Plan") is a contributory, single-employer postretirement benefits plan for eligible employees of the Township. The OPEB Plan provides postretirement medical, prescription, dental and vision benefits upon retirement or disability to OPEB Plan members and their beneficiaries, pursuant to Township ordinances and the respective collective bargaining and employment agreements. The OPEB Plan can be amended by the Township through its ordinances and collective bargaining and employment agreements. The OPEB Plan is administered by a plan administrator appointed by the Township's Retirement Committee. The OPEB Plan does not issue any financial report and is not included in the report of any public employee retirement system or any other entity.

Plan Membership
Membership in the OPEB Plan consisted of the following at January 1, 2023:

	Police	Non-Uniformed
Active plan members	22	29
Retirees, beneficiaries, and disabled members	19	5
Covered spouses	12	-
	53	34

Funding Policy
The OPEB Plan does not require any contributions from plan members. The Township funds the OPEB Plan on a pay-as-you-go basis.

OPEB Liability
The Township's OPEB liability has been measured as of December 31, 2024. The total OPEB liability was determined by an actuarial valuation as of January 1, 2023, and by rolling forward the liabilities from the January 1, 2023 actuarial valuation through the measurement date. The OPEB liability is $23,584,572, all of which is unfunded.

The Township's change in total OPEB liability for the year ended December 31, 2024 was as follows:

	Police	Non-Uniformed	Total OPEB Liability
Balances as of December 31, 2023	$ 23,578,232	$ 34,259	$ 23,612,491
Changes for the year:			
Service cost	673,617	1,560	675,177
Interest on total OPEB liability	957,030	1,412	958,442
Changes of assumptions	(1,000,422)	(1,441)	(1,001,863)
Benefit payments	(658,659)	(1,016)	(659,675)
Net changes	(28,434)	515	(27,919)
Balances as of December 31, 2024	$ 23,549,798	$ 34,774	$ 23,584,572

Sensitivity of the OPEB Liability to Change in Healthcare Cost Trend Rates
The following presents the OPEB liability for December 31, 2024, calculated using current healthcare cost trends as well as what the OPEB liability would be if healthcare cost trends were 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Trend Rate	1% Increase
OPEB liability	$ 19,995,162	$ 23,584,572	$ 28,151,637

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

The following presents the net OPEB liability of the Township calculated using the discount rate of 4.28%, as well as what the net OPEB liability would be if it were calculated using the discount rate that is one percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease 3.28	Current Discount Rate 4.28	1% Increase 5.28
OPEB liability	$ 27,480,653	$ 23,584,572	$ 20,475,110

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

For the year ended December 31, 2024, the Township recognized OPEB expense of $323,248. At December 31, 2024, the Township had deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 3,672,681	$ 5,826,577
Differences between expected and actual experience	-	554,121
	$ 3,672,681	$ 6,380,698

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

Year ending December 31,	
2025	$ (762,110)
2026	(365,240)
2027	(365,240)
2028	(490,237)
2029	(581,110)
Thereafter	(144,080)
	$ (2,708,017)

Actuarial Methods and Significant Assumptions

The OPEB liability as of December 31, 2024, was determined by rolling forward the OPEB Liability as of January 1, 2023 to December 31, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method – entry age normal
- Discount rate – 4.28% The discount rate changed from 4.00% to 4.28%.
- Inflation – 2.50% per year
- Salary growth – 5.00% compounded annually
- Assumed healthcare cost trends – 0.00% in 2023 than 7.50% in 2024 and 2025 and decreasing to an ultimate trend rate of 3.45% in 2075
- Mortality – Police: Pub-2010 public safety headcount-weighted mortality tables, with generational projection using scale MP-2021. Nonuniform - Pub-2010 general employee headcount-weighted mortality tables, with generational projection using scale MP-2021

12. EMPLOYEE RETIREMENT PLANS

Police Pension Plan

The Aston Township Police Pension Plan accounts for a contributory, single-employer defined benefit pension plan (the "Police Pension Plan") that covers all full-time uniformed police officers of the Township. The Police Pension Plan is governed by the Board of Commissioners.

Plan Membership

Membership in the Police Pension Plan consisted of the following at December 31, 2024:

Active employees	21
Retirees and beneficiaries currently receiving benefits	25
Terminated plan members entitled to but not yet receiving benefits	-
Total	46

Benefit Provisions

Under the provisions of the Township's Police Pension Plan, pension benefits vest after 12 years of service. A police officer may retire at age 55 with 20 years of service, at age 50 with 25 years of service, or age 60 and 20 years of service. For members hired on or after January 1, 2012, officers may retire at age 53 with 25 years of service. If hired after January 1, 2021, age 55 with 25 years of service. Members are fully vested after 12 years of service.

The retirement benefit consists of 50% of the average monthly compensation, averaged over the last 36 consecutive months, plus $100 per month for the completion of 26 or more years of service, up to a maximum of $500. For members hired on or after January 1, 2012, compensation is averaged over the last 48 months, plus an additional service increment of $25 per month for each year of service in excess of 25 years, up to a maximum of $100 per month.

The Police Pension Plan provides for survivor benefits as follows: killed in service, pursuant to Act 51; post-retirement – 50% of retirement benefits; vested – refund of contributions with interest or 50% of vested benefit payable beginning at the officer's superannuation retirement date.

Disability benefits that are service related consist of 75% of salary at the time of disability offset by social security as applicable.

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

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

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

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

Annual Pension Cost
The annual required contribution was determined as part of the January 1, 2024 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) a 7.50% investment rate of return (net of administrative costs) and (b) 2.25% inflation, 5.00% salary increases and cost-of-living adjustments. The unfunded actuarial accrued liability is being amortized on the level dollar over 6 years.

Discount Rate
The discount rate used to measure the total pension liability is 7.50%. The Police Pension Plan’s fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Police Pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The employer’s funding policy requires the full funding of the entry age normal cost plus plan expenses, as well as an amortization of the unfunded liability.

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

The annual money-weighted rate of return on Police Pension Plan investments, net of pension plan investment expenses not funded through the MMO was 8.53%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

The Police Pension Plan investment policy in regard to allocation of invested assets is established and may be amended by the Township’s Retirement Committee. The objective investment strategy is to reduce risk while maximizing returns through prudent diversification of the portfolio in order to maintain a fully funded status and meet the benefit and expense obligations when due.

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

	Target Allocation	Long-Term Expected Rate of Return
Equities	65.00%	6.00% - 6.75%
Fixed income	35.00%	1.75%
Total portfolio	100.00%	4.64%

Net Pension Liability

The Township's net pension liability for the Police Pension Fund has been measured as of December 31, 2024. The total pension liability was determined by an actuarial valuation as of January 1, 2024, and by rolling forward the liabilities from the January 1, 2024 actuarial valuation through the measurement date. No significant events or changes in assumptions occurred between the valuation date and the fiscal year end. The net pension liability is $3,666,724 measured as the difference between the total pension liability of $27,247,544 and the fiduciary net position of $23,580,820.

The Township's change in total pension liability, plan fiduciary net position, and net pension liability for the year ended December 31, 2024 were as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances as of December 31, 2023	$ 27,207,712	$ 22,422,306	$ 4,785,406
Changes for the year:			
Service cost	475,039	-	475,039
Interest on total pension liability	1,951,092	-	1,951,092
Employer contributions	-	1,488,955	(1,488,955)
Employee contributions	-	152,838	(152,838)
Net investment income		1,911,920	(1,911,920)
Benefit payments	(2,386,299)	(2,386,299)	-
Administrative expense	-	(8,900)	8,900
Net changes	39,832	1,158,514	(1,118,682)
Balances as of December 31, 2024	$ 27,247,544	$ 23,580,820	$ 3,666,724

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

The following presents the net pension liability of the Township calculated using the discount rate 7.50%, as well as what the net pension liability would be if it were calculated using the discount rate that is one percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net pension liability	$ 6,462,381	$ 3,666,724	$ 1,297,315

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

For the year ended December 31, 2024, the Township recognized pension expense of $1,400,764. At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 838,655	$ 103,324
Changes in assumptions	346,119	-
Net difference between projected and actual earnings	416,474	-
on pension plan investments	$ 1,601,248	$ 103,324

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

Year ending December 31,	
2025	$ 787,501
2026	726,850
2027	40,887
2028	(57,314)
	$ 1,497,924

Actuarial Methods and Significant Assumptions

- Investment return – 7.50% (net of pension plan expense, including inflation)
- Discount rate – 7.50%
- Inflation – 2.25%
- Salary increases – 5.00%
- Mortality rates – Pub-2010 public safety amount-weighted mortality tables (employee, retiree, contingent survivor, and disabled retiree tables, as applicable).

Municipal Employees Pension Plan

The Aston Township Non-Uniformed Pension Plan accounts for a contributory, single-employer defined benefit pension plan (the "Non-Uniformed Pension Plan") that covers all full-time employees of the Township other than police and firefighters. The Plan is governed by the Board of Commissioners.

Plan Membership

Membership in the Non-Uniformed Pension Plan consisted of the following at December 31, 2024:

Active employees	29
Retirees and beneficiaries currently receiving benefits	12
Terminated plan members entitled to but not yet receiving benefits	2
	43

Benefit Provisions

The Non-Uniformed Pension Plan provides retirement, disability and death benefits to plan members and their beneficiaries.

Under the provisions of the Township's Non-Uniformed Pension Plan, normal retirement begins at age 65 with five years of service; or if hired after March 31, 1996, age 65 with ten years of service. Early retirement is at age 57 with five years of service; or if hired after March 31, 1996, age 57 and ten years of service. Retirement benefits equal 1.25% of the final 60-month average compensation times years of service. There is no disability benefit or nonservice related disability benefit. Members are fully vested after 10 years of service or 5 years if hired before March 31, 1996.

Method Used to Value Investments

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

Contributions

Annual contributions to the Non-Uniformed Pension Plan are based upon the minimum municipal obligation (the "MMO"). The MMO is derived from the Non-Uniformed Pension Plan's biennial actuarial valuation. The Commonwealth of Pennsylvania provides an allocation of funds, which must be used, for pension funding. Any financial requirement established by the MMO which exceeds the state and employee contribution must be funded by the Township.

Administrative Costs

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

Annual Pension Cost

The annual required contribution was determined as part of the January 1, 2024 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) a 7.00% investment rate of return (net of administrative costs) and (b) 2.25% inflation, 5.00% salary increases and cost-of-living adjustments. The unfunded actuarial accrued liability is being amortized on the level dollar basis.

Discount Rate
The discount rate used to measure the total pension liability is 7.00%. The Non-Uniformed Pension Plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Non-Uniformed Pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The employer's funding policy requires the full funding of the entry age normal cost plus plan expenses, as well as an amortization of the unfunded liability.

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

The annual money-weighted rate of return on Police Pension Plan investments, net of pension plan investment expenses not funded through the MMO was 10.97%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

The Non-Uniformed Pension Plan investment policy in regard to allocation of invested assets is established and may be amended by the Township's Retirement Committee. The objective investment strategy is to reduce risk while maximizing returns through prudent diversification of the portfolio in order to maintain a fully funded status and meet the benefit and expense obligations when due.

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Equities	65.00%	5.60%
Fixed income	32.00%	2.60%
Cash and equivalents	3.00%	0.60%
Total portfolio	100.00%	4.40%

Net Pension Asset
The Township's net pension asset for the Non-Uniformed Pension Plan has been measured as of December 31, 2024. The total pension asset was determined by an actuarial valuation as of January 1, 2024, and by rolling forward the liabilities from the January 1, 2024 actuarial valuation through the measurement date. No significant events or changes in assumptions occurred between the valuation date and the fiscal year end. The net pension asset is $518,318 measured as the difference between the total pension liability of $4,199,165 and the fiduciary net position of $4,717,483.

The Township's change in total pension liability, plan fiduciary net position, and net pension asset for the year ended December 31, 2024 were as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances as of December 31, 2023	$ 3,971,340	$ 4,308,956	$ (337,616)
Changes for the year:			
Service cost	149,069	-	149,069
Interest on total pension liability	271,256	-	271,256
Differences between actual and expected experience	-	-	-
Employer contributions	-	141,827	(141,827)
Net investment income	-	465,100	(465,100)
Benefit payments	(192,500)	(192,500)	-
Administrative expense	-	(5,900)	5,900
Net changes	227,825	408,527	(180,702)
Balances as of December 31, 2024	$ 4,199,165	$ 4,717,483	$ (518,318)

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	$ 6,706	$ (518,318)	$ (964,582)

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

For the year ended December 31, 2024, the Township recognized pension expense of $89,082. At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 717,088
Changes in assumptions	229,108	-
Net difference between projected and actual earnings on pension plan investments	37,455	-
	$ 266,563	$ 717,088

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

Year ending December 31,	
2025	$ 10,792
2026	49,509
2027	(153,299)
2028	(85,923)
2029	(51,987)
Thereafter	(219,617)
	$ (450,525)

Actuarial Methods and Significant Assumptions

- Investment return – 7.00% (net of pension plan expense, including inflation)
- Discount rate – 7.00%
- Inflation – 2.25%
- Salary increases – 5.00%
- Mortality rates – Pre & Post Retirement Mortality - Pub-2010 amount-weighted general mortality table (Employee, Retiree, Contingent Survivors, and Disabled Retiree tables as applicable).

13. FINANCIAL STATEMENTS FOR INDIVIDUAL PENSION TRUST FUNDS

GAAP requires that individual pension plans reported as Pension Trust Funds be combined and presented in a single Pension Trust Funds column in the fiduciary fund financial statements. Because separate columns are not presented for each plan, the individual statements of fiduciary net position and changes in fiduciary net position for each pension plan are disclosed in the notes to the financial statements. The following information presents the individual financial statements of the pension plans included in the Pension Trust Funds column.

	Police Pension	Non-Uniformed Pension	Total Pension Trust Funds
Assets			
Cash and cash equivalents	$ 6,994,207	$ 150,104	$ 7,144,311
Act 44 DROP balance	58,801	-	58,801
Accrued interest receivable	52,158	-	52,158
Employee contributions receivable	1,636	-	1,636
Prepaid pension payments	121,328	16,268	137,596
Investments at fair value			
Corporate stocks	7,551,182	-	7,551,182
Mutual funds - equities	2,276,832	-	2,276,832
Fixed income securities			
Government obligations	4,439,084	-	4,439,084
Non-governmental obligations	1,827,858	-	1,827,858
Foreign obligations	257,784	-	257,784
Exchange traded funds	-	4,551,111	4,551,111
Total assets	$ 23,580,870	$ 4,717,483	$ 28,298,353
Liabilities and Net Position			
Liabilities			
Other current liabilities	$ 50	$ -	$ 50
Net Position			
Restricted for pension benefits	$ 23,580,820	$ 4,717,483	$ 28,298,303
Total liabilities and net position	$ 23,580,870	$ 4,717,483	$ 28,298,353

	Police Pension	Non-Uniformed Pension	Total Pension Trust Funds
Additions			
Contributions			
Employer contributions	$ 1,488,955	$ 141,827	$ 1,630,782
Employee contributions	152,838	-	152,838
Total contributions	1,641,793	141,827	1,783,620
Investment income (loss)			
Interest and dividends	584,851	116,518	701,369
Net increase in fair value of investments	1,426,923	370,942	1,797,865
Less: investment expenses	(99,854)	(22,360)	(122,214)
Total investment income (loss)	1,911,920	465,100	2,377,020
Total additions	3,553,713	606,927	4,160,640
Deductions			
Retirement benefits	2,386,299	192,500	2,578,799
Administrative expenses	8,900	5,900	14,800
Total deductions	2,395,199	198,400	2,593,599
Change in net position	1,158,514	408,527	1,567,041
Net position			
Beginning of year	22,422,306	4,308,956	26,731,262
End of year	$ 23,580,820	$ 4,717,483	$ 28,298,303

14. CONTINGENCIES AND COMMITMENTS

Government Grants and Awards

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

Litigation

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

15. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs including workers compensation. For insured programs, there were no significant reductions in insurance coverages during 2024. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The Township participates in a consortium with other participating governmental agencies from Delaware County to provide self-insurance programs for health and prescription insurance coverage and related expenses for eligible employees, spouses and dependents. Accordingly, benefit payments plus an administrative charge are made to a third-party administrator, who approves and processes all claims.

16. RESTATEMENT OF CAPITAL ASSETS

During the fiscal year ended December 31, 2024, the Township identified errors in its previously issued December 31, 2023 financial statements related to capital assets within governmental activities. The errors resulted from duplicated construction-in-progress (CIP) expenditures associated with the Firehouse project and the misstatement of capitalized costs for the Public Works Building.

These items represent a correction of errors in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections, as they were based on information available at the time the prior financial statements were issued.

As required by GASB 100, the correction has been reported as a restatement of beginning net position as of January 1, 2024. The effect of the restatement is as follows:

Reporting Unit	Beginning Net Position, As Previously Reported	Restatement	Beginning Net Position, As Restated
Governmental Activities	$ (7,625,697)	$ (1,482,031)	$ (9,107,728)

17. CHANGE IN FUND PRESENTATION/ MAJOR FUND DETERMINATION (GOVERNMENTAL FUND PRESENTATION)

During the fiscal year ended December 31, 2024, the Township determined that the Debt Service Fund, which was previously reported as a major governmental fund, no longer met the criteria for major fund reporting. Accordingly, the fund has been reclassified and is now reported within the nonmajor governmental funds category. In addition, the Township is now accounting for the Grant Fund activities within the General Fund.

This reclassification represents a change in fund presentation/major fund determination in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections. As required, the effect of this change has been reported by adjusting beginning fund balances of the current period as if the change had occurred at the beginning of the fiscal year.

The following table presents the effect of this change on beginning fund balance:

Reporting Unit	Beginning Fund Balance, As Previously Reported	Adjustment For Reclassification	Beginning Fund Balance, As Restated
General Fund	$ 3,005,078	$ (281,423)	$ 2,723,655
Grant Fund	$ (281,423)	$ 281,423	$ -
Debt Service Fund	$ 3,853	$ (3,853)	$ -
Nonmajor Special Revenue Funds	$ 14,114	$ 3,853	$ 17,967

18. SUBSEQUENT EVENTS

Subsequent to year-end, on December 22, 2025, the County entered into a loan agreement with DVRFA and issued a promissory note in the amount of $3,000,000. The notes bear interest at a rate not to exceed 15.00% per annum and mature on December 26, 2045. No amounts related to the borrowing have been reflected in the accompanying financial statements, as this debt issuance occurred subsequent to the financial statement date.

REQUIRED SUPPLEMENTARY INFORMATION

Aston Township
Budgetary Comparison Schedule – General Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Taxes			
Real estate taxes	$ 5,186,966	$ 5,300,240	$ 113,274
Local enabling act taxes	4,700,000	6,113,249	1,413,249
Licenses and permits	896,000	1,105,181	209,181
Fines and forfeits	34,700	38,548	3,848
Rent	40,000	41,742	1,742
Investment earnings	70,000	78,060	8,060
Intergovernmental revenues	463,300	674,601	211,301
Charges for services	404,000	485,479	81,479
Miscellaneous	101,700	347,910	246,210
Total revenues	11,896,666	14,185,010	2,288,344
Expenditures			
Current			
General government	2,110,426	2,197,680	(87,254)
Public safety	8,311,515	8,252,387	59,128
Health and human services	18,000	17,250	750
Public works - highways and streets	1,612,124	1,886,414	(274,290)
Culture and recreation	646,922	605,334	41,588
Debt service			
Principal	-	174,618	(174,618)
Interest	-	35,922	(35,922)
Total expenditures	12,698,987	13,169,605	(470,618)
Excess (deficiency) of revenue over (under) expenditures	(802,321)	1,015,405	1,817,726
Other financing sources (uses)			
Proceeds from sale of capital assets	3,000	5,000	2,000
Transfers in	-	3,256,750	3,256,750
Transfers out	-	(4,546,578)	(4,546,578)
Proceeds from long-term leases	-	204,133	204,133
Total other financing sources (uses)	-	(1,080,695)	(1,083,695)
Net change in fund balance	$ (802,321)	$ (65,290.00)	$ 734,031
Fund balance			
Beginning of year, as restated		2,723,655	
End of year		$ 2,658,365	

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – American Rescue Plan Act Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Investment earnings	$ -	$ 15,243	$ 15,243
Intergovernmental revenues	300,000	654,420	354,420
Total revenues	300,000	669,663	369,663
Expenditures			
Current			
Public works - highways and streets	300,000	21,238	278,762
Other financing sources (uses)			
Transfers out		(660,070)	
Net change in fund balance	$ -	(11,645)	$ 648,425
Fund balance			
Beginning of year		29,486	
End of year		$ 17,841	

See Independent Auditor's Report.

Aston Township
Schedule of Changes in Police Net Pension Plan Liability
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability											
Service cost	$ 475,039	$ 452,418	$ 552,663	$ 489,624	$ 444,005	$ 422,862	$ 391,494	$ 372,851	$ 406,932	$ 387,554	$ 393,280
Interest on total pension liability	1,951,092	1,857,004	1,729,924	1,688,482	1,628,476	1,560,833	1,552,835	1,490,279	1,425,479	1,363,088	1,299,875
Differences between expected and actual experience	-	1,437,697	-	(283,409)	-	(738,013)	-	21,106	-	(296,848)	-
Changes of assumptions	-	-	-	1,462,631	-	-	-	49,916	-	362,807	-
Benefit payments	(2,386,299)	(1,321,164)	(1,132,965)	(1,138,888)	(1,141,455)	(1,177,149)	(1,098,265)	(1,101,389)	(1,017,317)	(962,934)	(963,528)
Net change in total pension liability	39,832	2,425,955	1,149,622	2,218,440	931,026	68,533	846,064	832,763	815,094	853,667	729,627
Total pension liability, beginning	27,207,712	24,781,757	23,632,135	21,413,695	20,482,669	20,414,136	19,568,072	18,735,309	17,920,215	17,066,548	16,336,921
Total pension liability, ending	$ 27,247,544	$ 27,207,712	$ 24,781,757	$ 23,632,135	$ 21,413,695	$ 20,482,669	$ 20,414,136	$ 19,568,072	$ 18,735,309	$ 17,920,215	$ 17,066,548
Plan fiduciary net position											
Employer contributions	$ 1,488,955	$ 885,314	$ 920,463	$ 882,992	$ 961,242	$ 864,283	$ 899,527	$ 1,252,480	$ 1,258,697	$ 1,330,981	$ 1,353,810
State contributions	-	378,813	347,090	331,012	269,832	276,923	238,176	229,958	223,075	191,834	178,584
Employee contributions	152,838	148,318	121,658	187,671	129,016	134,383	119,993	111,229	104,217	104,162	98,895
Net investment income (loss)	1,911,920	2,193,690	(1,285,078)	1,793,102	1,215,694	2,644,067	(1,070,615)	1,782,340	740,010	(126,349)	729,790
Benefit payments	(2,386,299)	(1,321,164)	(1,132,965)	(1,138,888)	(1,141,455)	(1,177,149)	(1,098,265)	(1,101,389)	(1,017,317)	(962,934)	(963,528)
Administrative expenses	(8,900)	(14,900)	(7,600)	(11,650)	(8,950)	(11,450)	(6,600)	(10,750)	(6,600)	(9,800)	(5,200)
Net change in plan fiduciary net position	1,158,514	2,270,071	(1,036,432)	2,044,239	1,425,379	2,731,057	(917,784)	2,263,868	1,302,082	527,894	1,392,351
Fiduciary net position, beginning	22,422,306	20,152,235	21,188,667	19,144,428	17,719,049	14,987,992	15,905,776	13,641,908	12,339,826	11,811,932	10,419,581
Fiduciary net position, ending	$ 23,580,820	$ 22,422,306	$ 20,152,235	$ 21,188,667	$ 19,144,428	$ 17,719,049	$ 14,987,992	$ 15,905,776	$ 13,641,908	$ 12,339,826	$ 11,811,932
Net pension liability	$ 3,666,724	$ 4,785,406	$ 4,629,522	$ 2,443,468	$ 2,269,267	$ 2,763,620	$ 5,426,144	$ 3,662,296	$ 5,093,401	$ 5,580,389	$ 5,254,616
Fiduciary net position as a % of total pension liability	86.54%	82.41%	81.32%	89.66%	89.40%	86.51%	73.42%	81.28%	72.81%	68.86%	69.21%
Covered payroll	$ 2,460,000	$ 2,441,530	$ 2,434,160	$ 2,500,000	$ 2,641,194	$ 2,356,144	$ 2,327,622	$ 2,087,194	$ 2,082,628	$ 1,941,520	$ 2,004,342
Net pension liability as a % of covered payroll	149.05%	196.00%	190.19%	97.74%	85.92%	117.29%	233.12%	175.47%	244.57%	287.42%	262.16%

See Independent Auditor's Report.

Aston Township
Schedule of Police Pension Plan Contributions
Year Ended December 31, 2024

Fiscal Year Ended December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	$ 1,522,815	$ 1,522,815	$ -	$ 1,941,342	78.44%
2016	1,481,772	1,481,772	-	2,082,628	71.15%
2017	1,482,438	1,482,438	-	2,087,194	71.03%
2018	1,137,703	1,137,703	-	2,327,622	48.88%
2019	1,141,206	1,141,206	-	2,356,144	48.44%
2020	1,231,074	1,231,074	-	2,641,194	46.61%
2021	1,214,004	1,214,004	-	2,500,000	48.56%
2022	1,263,097	1,267,553	(4,456)	2,434,160	51.89%
2023	1,264,127	1,264,127	-	2,441,530	51.78%
2024	1,488,955	1,488,955	-	2,460,000	60.53%

See Independent Auditor's Report.

Aston Township
Schedule of Police Pension Plan Investment Returns
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment return	8.53%	10.89%	-6.08%	9.36%	6.86%	17.64%	-6.73%	13.05%	7.29%	-1.13%	7.25%

See Independent Auditor's Report.

Aston Township
Schedule of Changes in Non-Uniform Net Pension Plan Liability
Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability											
Service cost	$ 149,069	$ 141,971	$ 163,140	$ 145,207	$ 115,186	$ 109,701	$ 111,692	$ 106,373	$ 116,823	$ 111,260	$ 78,826
Interest on total pension liability	271,256	256,189	275,808	267,450	253,023	238,202	231,323	216,663	216,329	201,119	188,681
Changes in benefit terms	-	-	-	-	-	13,548	-	-	-	-	-
Differences between expected and actual experience	-	(559,876)	-	(98,717)	-	(118,944)	-	(204,558)	-	(122,939)	-
Changes of assumptions	-	-	-	302,700	-	-	-	11,971	-	87,611	-
Benefit payments	(192,500)	(173,324)	(145,366)	(150,729)	(159,559)	(151,974)	(135,843)	(129,929)	(121,416)	(108,854)	(88,697)
Net change in total pension liability	227,825	(335,040)	293,582	465,911	208,650	90,533	207,172	520	211,736	168,197	178,810
Total pension liability, beginning	3,971,340	4,306,380	4,012,798	3,546,887	3,338,237	3,247,704	3,040,532	3,040,012	2,828,276	2,660,079	2,481,269
Total pension liability, ending	$ 4,199,165	$ 3,971,340	$ 4,306,380	$ 4,012,798	$ 3,546,887	$ 3,338,237	$ 3,247,704	$ 3,040,532	$ 3,040,012	$ 2,828,276	$ 2,660,079
Plan fiduciary net position											
Employer contributions	$ 141,827	$ 140,519	$ 135,117	$ 127,774	$ 42,351	$ 40,394	$ 40,394	$ 35,425	$ 37,455	$ 34,545	$ 25,613
State aid contributions	-	-	-	-	84,684	76,391	75,678	68,278	74,401	66,941	65,395
Net investment income	465,100	585,003	(702,927)	473,030	516,560	595,401	(197,229)	429,174	206,257	(29,951)	172,212
Benefit payments	(192,500)	(173,324)	(145,366)	(150,729)	(159,559)	(151,974)	(135,843)	(129,929)	(121,416)	(108,854)	(88,697)
Administrative expense	(5,900)	(10,500)	(5,000)	-	(4,700)	(5,250)	-	-	-	-	-
Net change in plan fiduciary net position	408,527	541,698	(718,176)	450,075	479,336	554,962	(217,000)	402,948	196,697	(37,319)	174,523
Fiduciary net position, beginning	4,308,956	3,767,258	4,485,434	4,035,359	3,556,023	3,001,061	3,218,061	2,815,113	2,618,416	2,655,735	2,481,212
Fiduciary net position, ending	$ 4,717,483	$ 4,308,956	$ 3,767,258	$ 4,485,434	$ 4,035,359	$ 3,556,023	$ 3,001,061	$ 3,218,061	$ 2,815,113	$ 2,618,416	$ 2,655,735
Net pension liability	$ (518,318)	$ (337,616)	$ 539,122	$ (472,636)	$ (488,472)	$ (217,786)	$ 246,643	$ (177,529)	$ 224,899	$ 209,860	$ 4,344
Fiduciary net position as a % of total pension liability	112.34%	108.50%	87.48%	111.78%	113.77%	106.52%	92.41%	105.84%	92.60%	92.58%	99.84%
Covered payroll	$ 1,860,000	$ 1,888,908	$ 1,796,810	$ 1,800,000	$ 1,788,324	$ 1,674,034	$ 1,663,530	$ 1,543,372	$ 1,661,186	$ 1,491,490	$ 1,313,900
Net pension liability (asset) as a % of covered payroll	-27.87%	-17.87%	30.00%	-26.26%	-27.31%	-13.01%	14.83%	-11.50%	13.54%	14.07%	0.33%

See Independent Auditor's Report.

Aston Township
Schedule of Non-Uniformed Pension Plan Contributions
December 31, 2024

Fiscal Year Ended December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	$ 101,486	$ 101,486	$ -	$ 1,491,490	6.80%
2016	111,856	111,856	-	1,661,186	6.73%
2017	103,703	103,703	-	1,543,372	6.72%
2018	116,072	116,072	-	1,663,530	6.98%
2019	116,785	116,785	-	1,674,034	6.98%
2020	127,035	127,035	-	1,788,324	7.10%
2021	127,774	127,774	-	1,800,000	7.10%
2022	132,617	135,117	(2,500)	1,796,810	7.38%
2023	140,519	140,519	-	1,888,908	7.44%
2024	141,827	141,827	-	1,860,000	7.63%

See Independent Auditor's Report.

Aston Township
Schedule of Police Non-Uniform Plan Investment Returns
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment return	10.97%	15.86%	-15.72%	11.97%	14.69%	20.15%	-6.20%	15.44%	7.96%	-1.13%	7.00%

See Independent Auditor's Report.

Aston Township
Schedule of Changes in OPEB Liability
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	$ 675,177	$ 703,808	$ 1,178,427	$ 1,122,311	$ 1,007,906	$ 959,910	$ 936,345	$ 891,757
Interest on total OPEB liability	958,442	891,637	633,515	608,942	903,538	858,637	1,037,593	993,002
Changes in benefit terms	-	-	-	(2,098,115)	-	-	-	-
Differences between expected and actual experience	-	(125,553)	-	(316,743)	-	(4,765,255)	-	-
Changes of assumptions	(1,001,863)	2,399,621	(7,971,073)	4,052,442	-	(1,314,788)	-	-
Benefit payments	(659,675)	(725,143)	(697,187)	(697,187)	(690,214)	(648,143)	(731,058)	(749,468)
Net change in total OPEB liability	(27,919)	3,144,370	(6,856,318)	2,671,650	1,221,230	(4,909,639)	1,242,880	1,135,291
Total OPEB liability, beginning	23,612,491	20,468,121	27,324,439	24,652,789	23,431,559	28,341,198	27,098,318	25,963,027
Total OPEB liability, ending	$ 23,584,572	$ 23,612,491	$ 20,468,121	$ 27,324,439	$ 24,652,789	$ 23,431,559	$ 28,341,198	$ 27,098,318
Fiduciary net position as a % of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	$ 6,483,518	$ 6,174,779	$ 4,900,108	$ 4,547,750	$ 4,673,264	$ 4,450,728	$ 3,733,555	$ 3,589,957
Net OPEB liability (asset) as a % of covered payroll	363.76%	382.40%	417.71%	600.83%	527.53%	526.47%	759.09%	754.84%

See Independent Auditor's Report.

SUPPLEMENTARY INFORMATION

Aston Township
Combining Balance Sheet – Nonmajor Funds
December 31, 2024

	Special Revenue Funds				
	Highway Aid Fund	**Fire Fund**	**Library Fund**	**Debt Service Fund**	**Total**
Assets					
Cash	$ 5,378	$ -	$ -	$ -	$ 5,378
Taxes receivable	-	14,798	7,194	1,232	23,224
Due from other funds	-	51,175	13,678	112	64,965
Total assets	$ 5,378	$ 65,973	$ 20,872	$ 1,344	$ 93,567
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ -	$ 468	$ -	$ 468
Deferred inflows of resources					
Unavailable revenues - property taxes	-	11,437	5,367	919	17,723
Fund balances					
Restricted for					
Public works - roads	5,378	-	-	-	5,378
Committed to					
Fire protection	-	54,536	-	-	54,536
Library	-	-	15,037	-	15,037
Debt service	-	-	-	425	425
Total fund balances	5,378	54,536	15,037	425	75,376
Total liabilities, deferred inflows of resources and fund balances	$ 5,378	$ 65,973	$ 20,872	$ 1,344	$ 93,567

See Independent Auditor's Report.

Aston Township
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds
Year Ended December 31, 2024

	Special Revenue Funds				
	Highway Aid Fund	Fire Fund	Library Fund	Debt Service Fund	Total
Revenues					
Taxes	$ -	$ 272,253	$ 47,812	$ 572,529	$ 892,594
Investment earnings	6,830	-	-	-	6,830
Intergovernmental revenues	472,451	116,406	-	-	588,857
Total revenues	479,281	388,659	47,812	572,529	915,752
Expenditures					
Current					
Public safety	-	340,264	-	-	340,264
Public works - highways and streets	477,465	-	-	-	477,465
Culture and recreation	-	-	37,186	-	37,186
Debt service					
Principal	-	-	-	890,000	890,000
Interest	-	-	-	715,984	715,984
Total expenditures	477,465	340,264	37,186	1,605,984	2,460,899
Excess (deficiency) of revenues over (under) expenditures	1,816	48,395	10,626	(1,033,455)	(972,618)
Other financing sources (uses)					
Transfers in	-	-	-	1,030,027	1,030,027
Net change in fund balances	1,816	48,395	10,626	(3,428)	57,409
Fund balances					
Beginning of year, as previously reported	3,562	6,141	4,411	-	14,114
Adjustment	-	-	-	3,853	3,853
Beginning of year, as restated	3,562	6,141	4,411	3,853	17,967
End of year	$ 5,378	$ 54,536	$ 15,037	$ 425	$ 75,376

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – Debt Service Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Taxes			
Real estate taxes	$ 574,697	$ 572,529	$ (2,168)
Investment earnings	280,000	-	(280,000)
Total revenues	854,697	572,529	(282,168)
Expenditures			
Debt service			
Principal	882,000	890,000	(8,000)
Interest	689,477	715,984	(26,507)
Total expenditures	1,571,477	1,605,984	(34,507)
Excess (deficiency) of revenue over (under) expenditures	(716,780)	(1,033,455)	(247,661)
Other financing sources (uses)			
Transfer in	716,780	1,030,027	(313,247)
Net change in fund balance	$ -	(3,428)	$ (560,908)
Fund balance			
Beginning of year		3,853	
End of year		$ 425	

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – Highway Aid Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Investment earnings	$ -	$ 6,830	$ 6,830
Intergovernmental revenues - grants	467,746	472,451	4,705
Total revenues	467,746	479,281	11,535
Expenditures			
Current			
Public works - highways and streets	467,746	477,465	(9,719)
Total expenditures	467,746	477,465	(9,719)
Excess (deficiency) of revenue over (under) expenditures	-	1,816	1,816
Other financing sources (uses)			
Transfers in	-	-	-
Net change in fund balance	$ -	1,816	$ (1,816)
Fund balance			
Beginning of year		3,562	
End of year		$ 5,378	

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – Capital Projects Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Rent	$ -	$ 24,330	$ 24,330
Investment earnings	-	561,901	561,901
Intergovernmental revenues	150,000	-	(150,000)
Total revenues	150,000	586,231	436,231
Expenditures			
Capital outlay			
Public safety	-	92,978	(92,978)
Public works - highways and streets	292,000	1,554,213	(1,262,213)
Culture and recreation	200,000	-	200,000
Total expenditures	492,000	1,647,191	(1,155,191)
Excess of revenues (under) expenditures	(342,000)	(1,060,960)	1,591,422
Other financing sources (uses)			
Transfer in	-	3,784,550	(3,784,550)
Transfer out	-	(2,864,679)	2,864,679
Total other financing sources (uses)	-	919,871	(919,871)
Net change in fund balance	$ (342,000)	(141,089)	$ 671,551
Fund balance			
Beginning of year		11,057,293	
End of year		$ 10,916,204	

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – Fire Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Property taxes	$ 269,714	$ 272,253	$ 2,539
Intergovernmental revenues - grants	88,000	116,406	28,406
Total revenues	357,714	388,659	30,945
Expenditures			
Public safety	357,714	340,264	17,450
Net change in fund balance	$ -	48,395	$ 13,495
Fund balance			
Beginning of year		6,141	
End of year		$ 54,536	

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – Library Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Revenues			
Property taxes	$ 46,189	47,812	$ 1,623
Expenditures			
Culture and recreation	46,189	37,186	9,003
Net change in fund balance	$ -	10,626	$ 10,626
Fund balance			
Beginning of year		4,411	
End of year		$ 15,037	

See Independent Auditor's Report.

Aston Township
Budgetary Comparison Schedule – Sanitation Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Budget Positive (Negative)
Operating revenues			
Charges for services	$ 1,547,000	$ 1,533,152	$ (13,848)
Operating expenditures			
Salaries and wages	488,470	503,092	(14,622)
Employee benefits	179,899	200,299	(20,400)
Pension cost	-	38,051	(38,051)
Vehicle expense and fuel	74,000	33,442	40,558
Repairs and maintenance	69,472	39,989	29,483
Expenses - water management authorities	571,046	441,353	129,693
Capital lease program	84,693	-	84,693
Supplies	4,420	69,238	(64,818)
Recycling charges	75,000	118,912	(43,912)
Depreciation	-	56,407	(56,407)
Total operating expenditures	1,547,000	1,500,783	46,217
Operating income (loss)	-	32,369	32,369
Nonoperating revenues			
Intergovernmental revenue	-	186,937	186,937
Net change in net position	$ -	219,306	$ 219,306
Net position			
Beginning of year		916,488	
End of year		$ 1,135,794	

See Independent Auditor's Report.

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

Board of Commissioners
Aston Township
Aston, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Aston Township, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Aston Township's basic financial statements, and have issued our report thereon dated July 29, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001 that we consider to be a material weakness.

Board of Commissioners
Aston Township

Report on Compliance and Other Matters

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

Aston Township's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Aston Township's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Aston Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Austin, Texas
July 29, 2026

2024-001: Material Weakness in Internal Control Over Financial Reporting – Capital Asset Capitalization and Construction-in-Progress Reconciliation

Criteria
Management is responsible for establishing and maintaining internal controls that provide reasonable assurance that financial information is accurately reported in accordance with generally accepted accounting principles (GAAP). Effective controls over capital assets should include supervisory review and reconciliation procedures to ensure Construction-in-Progress (CIP) balances are accurately accumulated, supported by underlying records, and properly transferred to depreciable capital asset categories when projects are completed. Government Auditing Standards require auditors to report deficiencies in internal control over financial reporting that are considered significant deficiencies or material weaknesses.

Condition
During the audit of capital assets within Governmental Activities, we identified errors in the Township's accounting for completed capital projects that resulted in a material misstatement of beginning capital assets and net position.

Specifically:

The Firehouse project was overstated by $1,670,462.51 due to duplicate expenditures that were included in the CIP schedule and subsequently transferred to a depreciable asset category. The Public Works Building project was understated by $188,431.92 because the amount transferred from CIP to depreciable capital assets did not agree to supporting project records.

The net effect of these errors resulted in an overstatement of capital assets and net position of $1,482,030.59 in the previously issued financial statements.

The misstatement was material to the financial statements and required a restatement of beginning net position in the current year financial statements in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*.

Cause
The Township did not maintain effective controls to ensure Construction-in-Progress schedules were reconciled to supporting project documentation prior to capitalization.

As a result, errors in project costs accumulated within CIP were not detected before the issuance of the prior-year financial statements.

Effect
Failure to maintain adequate controls over capital asset accounting resulted in a material misstatement of capital assets and net position in the Township's previously issued financial statements. Consequently, the Township was required to record a prior-period adjustment decreasing beginning net position by $1,482,030.59 and provide the disclosures required by GASB Statement No. 100.

Recommendation
We recommend the Township strengthen internal controls over capital asset accounting by requiring formal reconciliation of all CIP projects to supporting documentation prior to transferring to depreciable asset categories. Maintaining documented evidence of management review and approval of significant capital asset transactions.

Views of Responsible Officials

Along with the adjusting journal entries provided by our auditors, we will make every effort to assure that classes of capital assets are stated properly.