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# **BOROUGH OF JENKINTOWN**

## **ANNUAL AUDIT AND FINANCIAL REPORT**

**DECEMBER 31, 2024**

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# 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

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City of: \_\_\_\_\_ County: \_\_\_\_\_

Borough of: Jenkintown County: Montgomery

Township of: \_\_\_\_\_ County: \_\_\_\_\_

Municipality of: \_\_\_\_\_ County: \_\_\_\_\_

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## INDEPENDENT AUDITOR'S REPORT

March 26, 2025

To the Members of Council  
Borough of Jenkintown  
Jenkintown, Pennsylvania

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying annual audit and financial report ("financial statements") of the Borough of Jenkintown, Jenkintown, Pennsylvania, as of and for the year ended December 31, 2024.

#### *Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheet of each of the fund types of the Borough of Jenkintown, Jenkintown, Pennsylvania, as of December 31, 2024, and the revenues it received and the expenditures it paid for the year then ended, in accordance with the basis of accounting practices prescribed or permitted by the Department of Community and Economic Development ("DCED") of the Commonwealth of Pennsylvania as described in the Emphasis of Matter – Basis of Accounting section of our report.

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Jenkintown as of December 31, 2024, or the changes in financial position thereof for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's

To Members of Council  
Borough of Jenkintown

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough of Jenkintown 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 opinion.

#### Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

The financial statements are prepared by the Borough of Jenkintown on the basis of accounting practices prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in the Emphasis of Matter – Basis of Accounting section of our report and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

#### Emphasis of Matter – Basis of Accounting

We draw attention to the basis of accounting, which is referenced in the second paragraph of this report. The Borough of Jenkintown prepares its financial statements using accounting practices prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws, which practices differ from accounting principles generally accepted in the United States of America. As permitted by the DCED, the Borough of Jenkintown prepares its financial statements on the cash basis of accounting; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenditures are recognized when paid rather than when a liability is incurred. Additionally, in accordance with the prescribed accounting practices permitted by the DCED, the Borough does not include footnote disclosures.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 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

To Members of Council  
Borough of Jenkintown

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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Jenkintown'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 the Borough of Jenkintown'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.

*Barbacane, Thornton & Company LLP*  
BARBACANE, THORNTON & COMPANY LLP

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Balance Sheet December 31, 2024					
		Governmental Funds			
Assets and Other Debits		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
100-120	Cash and Investments	1,051,407	591,363	98,027	-
140-144	Tax Receivable	-	-	-	-
121-129	Accounts Receivable (excluding taxes)	-	-	-	-
145-149		-	-	-	-
130	Due From Other Funds	-	-	-	-
131-139	Other Current Assets	-	-	-	-
150-159		-	-	-	-
160-169	Fixed Assets	-	-	-	-
180-189	Other Debits	-	-	-	-
Total Assets and Other Debits		\$ 1,051,407	\$ 591,363	\$ 98,027	\$ -

Liabilities and Other Credits					
210-229	Payroll Taxes and Other Payroll Withholdings	9,202	-	-	-
200-209	All Other Current Liabilities	160,162	-	-	40,080
231-239		-	-	-	-
230	Due To Other Funds	-	-	-	-
260-269	Long-Term Liabilities	-	-	-	-
240-259	Current Portion of Long-Term Debt and Other Credits	-	-	-	-
Total Liabilities and Other Credits		\$ 169,364	\$ -	\$ -	\$ 40,080

Fund and Account Group Equity					
281-284	Contributed Capital	-	-	-	-
290	Investment in General Fixed Assets	-	-	-	-
270-289	Fund Balance / Retained Earnings on 12/31	882,043	591,363	98,027	(40,080)
291-299	Other Equity	-	-	-	-
Total Fund and Account Group Equity		\$ 882,043	\$ 591,363	\$ 98,027	\$ (40,080)

Total Assets and Other Debits minus Total Liabilities and Other Credits must Equal the Total Fund and Account Group Equity.

		Proprietary Funds		Fiduciary Fund	Account Groups		Total
		Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	Memorandum Only
<b>Assets and Other Debits</b>							
100-120	Cash and Investments	803,537	-	8,092,587	-	-	10,636,921
140-144	Tax Receivable	-	-	-	-	-	-
121-129	Accounts Receivable (excluding taxes)	-	-	-	-	-	-
145-149		-	-	-	-	-	-
130	Due From Other Funds	-	-	-	-	-	-
131-139	Other Current Assets	-	-	-	-	-	-
150-159		-	-	-	-	-	-
160-169	Fixed Assets	-	-	-	-	-	-
180-189	Other Debits	-	-	-	-	-	-
<b>Total Assets and Other Debits</b>		<b>\$ 803,537</b>	<b>\$ -</b>	<b>\$ 8,092,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,636,921</b>

<b>Liabilities and Other Credits</b>							
210-229	Payroll Taxes and Other Payroll Withholdings	-	-	-	-	-	9,202
200-209	All Other Current Liabilities	-	-	-	-	-	200,242
231-239		-	-	-	-	-	-
230	Due To Other Funds	-	-	-	-	-	-
260-269	Long-Term Liabilities	-	-	-	-	-	-
240-259	Current Portion of Long-Term Debt and Other Credits	-	-	-	-	-	-
<b>Total Liabilities and Other Credits</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 209,444</b>

<b>Fund and Account Group Equity</b>							
281-284	Contributed Capital	-	-	-	-	-	-
290	Investment in General Fixed Assets	-	-	-	-	-	-
270-289	Fund Balance / Retained Earnings on 12/31	803,537	-	8,092,587	-	-	10,427,477
291-299	Other Equity	-	-	-	-	-	-
<b>Total Fund and Account Group Equity</b>		<b>\$ 803,537</b>	<b>\$ -</b>	<b>\$ 8,092,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,427,477</b>

<b>TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY</b>							<b>\$ 10,636,921</b>
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Total Assets and Other Debits minus Total Liabilities and Other Credits must Equal the Total Fund and Account Group Equity.



## Statement of Revenues and Expenditures

### December 31, 2024

REVENUES		GOVERNMENTAL FUNDS			
			<i>Special Revenue (Including State Liquid Fuels)</i>		
<b>Taxes</b>		<i>General Fund</i>		<i>Capital Projects</i>	<i>Debt Service</i>
301.00	Real Estate Taxes	2,188,218	616,859	-	256,355
305.00	Occupation Taxes (levied under municipal code)	-	-	-	-
308.00	Residence Taxes (levied by cities of the third class)	-	-	-	-
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)	-	-	-	-
310.00	Per Capita Taxes	-	-	-	-
310.10	Real Estate Transfer Taxes	179,826	-	-	-
310.20	Earned Income Taxes/Wage Taxes	158,385	-	-	-
310.30	Business Gross Receipts Taxes	1,095,091	-	-	-
310.40	Occupation Taxes (levied under Act 511)	-	-	-	-
310.50	Local Services Tax**	135,234	-	-	-
310.60	Amusement/Admission Taxes	-	-	-	-
310.70	Mechanical Device Taxes	-	-	-	-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Mercantile)	-	-	-	-
<b>Total Taxes</b>		<b>\$ 3,756,754</b>	<b>\$ 616,859</b>	<b>\$ -</b>	<b>\$ 256,355</b>

Licenses and Permits					
320-322	All Other Licenses and Permits	411,851	-	-	-
321.80	Cable Television Franchise Fees	84,526	-	-	-
<b>Total Licenses and Permits</b>		<b>\$ 496,377</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Fines and Forfeits					
330-332	Fines and Forfeits	116,591	-	-	-
<b>Total Fines and Forfeits</b>		<b>\$ 116,591</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Interest, Rents, and Royalties					
341.00	Interest Earnings	22,403	11,533	1,009	1,594
342.00	Rents and Royalties	-	-	-	-
<b>Total Interest, Rents, and Royalties</b>		<b>\$ 22,403</b>	<b>\$ 11,533</b>	<b>\$ 1,009</b>	<b>\$ 1,594</b>

\*\* This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Taxes		Enterprise	Internal Service	Trust and Agency	Memorandum Only
301.00	Real Estate Taxes	-	-	-	3,061,432
305.00	Occupation Taxes (levied under municipal code)	-	-	-	-
308.00	Residence Taxes (levied by cities of the third class)	-	-	-	-
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)	-	-	-	-
310.00	Per Capita Taxes	-	-	-	-
310.10	Real Estate Transfer Taxes	-	-	-	179,826
310.20	Earned Income Taxes/Wage Taxes	-	-	-	158,385
310.30	Business Gross Receipts Taxes	-	-	-	1,095,091
310.40	Occupation Taxes (levied under Act 511)	-	-	-	-
310.50	Local Services Tax**	-	-	-	135,234
310.60	Amusement/Admission Taxes	-	-	-	-
310.70	Mechanical Device Taxes	-	-	-	-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)	-	-	-	-
<b>Total Taxes</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,629,968</b>

Licenses and Permits					
320-322	All Other Licenses and Permits	-	-	-	411,851
321.80	Cable Television Franchise Fees	-	-	-	84,526
<b>Total Licenses and Permits</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 496,377</b>

Fines and Forfeits					
330-332	Fines and Forfeits	-	-	-	116,591
<b>Total Fines and Forfeits</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 116,591</b>

Interest, Rents, and Royalties					
341.00	Interest Earnings	14,418	-	700,370	751,327
342.00	Rents and Royalties	-	-	-	-
<b>Total Interest, Rents, and Royalties</b>		<b>\$ 14,418</b>	<b>\$ -</b>	<b>\$ 700,370</b>	<b>\$ 751,327</b>

\*\* This tax was known as the Occupational Priveledge Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		GOVERNMENTAL FUNDS			
Federal		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
351.03	Highways and Streets	-	-	-	-
351.09	Community Development	-	-	-	-
351.00	All Other Federal Capital and Operating Grants	4,537	-	-	-
352.01	National Forest	-	-	-	-
352.00	All Other Federal Shared Revenue and Entitlements	-	-	-	-
353.00	Federal Payments in Lieu of Taxes	-	-	-	-
<b>Total Federal</b>		\$ 4,537	\$ -	\$ -	\$ -

State					
354.03	Highway and Streets	-	-	-	-
354.09	Community Development	-	-	-	-
354.15	Recycling/Act 101	-	-	-	-
354.00	All Other State Capital and Operating Grants	-	-	621,662	-
355.01	Public Utility Realty Tax (PURTA)	4,489	-	-	-
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback	-	119,213	-	-
355.04	Alcoholic Beverage Licenses	1,400	-	-	-
355.05	General Municipal Pension System State Aid	201,330	-	-	-
355.07	Foreign Fire Insurance Tax Distribution	35,123	-	-	-
355.08	Local Share Assessment/Gaming Proceeds	-	-	-	-
355.09	Marcellus Shale Impact Fee Distribution**	-	-	-	-
355.00	All Other State Shared Revenues and Entitlements	-	-	-	-
356.00	State Payments in Lieu of Taxes	-	-	-	-
<b>Total State</b>		\$ 242,342	\$ 119,213	\$ 621,662	\$ -

Local Governmental Units					
357.03	Highways and Streets	-	-	-	-
357.00	All Other Local Governmental Units Capital and Operating Grants	-	-	-	-
358.00	Local Governmental Unit Shared Payments for Contracted Intergovernmental Services	-	-	-	-
359.00	Local Governmental Units, Authorities Payments, and Payments in Lieu of Taxes	-	-	-	-
<b>Total Local Governmental Units</b>		\$ -	\$ -	\$ -	\$ -

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Federal		Enterprise	Internal Service	Trust and Agency	Memorandum Only
351.03	Highways and Streets	-	-	-	-
351.09	Community Development	-	-	-	-
351.00	All Other Federal Capital and Operating Grants	-	-	-	4,537
352.01	National Forest	-	-	-	-
352.00	All Other Federal Shared Revenue and Entitlements	-	-	-	-
353.00	Federal Payments in Lieu of Taxes	-	-	-	-
<b>Total Federal</b>		\$ -	\$ -	\$ -	\$ 4,537

State					
354.03	Highway and Streets	-	-	-	-
354.09	Community Development	-	-	-	-
354.15	Recycling/Act 101	20,454	-	-	20,454
354.00	All Other State Capital and Operating Grants	-	-	-	621,662
355.01	Public Utility Realty Tax (PURTA)	-	-	-	4,489
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback	-	-	-	119,213
355.04	Alcoholic Beverage Licenses	-	-	-	1,400
355.05	General Municipal Pension System State Aid	-	-	-	201,330
355.07	Foreign Fire Insurance Tax Distribution	-	-	-	35,123
355.08	Local Share Assessment/Gaming Proceeds	-	-	-	-
355.09	Marcellus Shale Impact Fee Distribution**	-	-	-	-
355.00	All Other State Shared Revenues and Entitlements	-	-	-	-
356.00	State Payments in Lieu of Taxes	-	-	-	-
<b>Total State</b>		\$ 20,454	\$ -	\$ -	\$ 1,003,671

Local Governmental Units					
357.03	Highways and Streets	-	-	-	-
357.00	All Other Local Governmental Units Capital and Operating Grants	-	-	-	-
358.00	Local Governmental Unit Shared Payments for Contracted Intergovernmental Services	-	-	-	-
359.00	Local Governmental Units, Authorities Payments, and Payments in Lieu of Taxes	-	-	-	-
<b>Total Local Governmental Units</b>		\$ -	\$ -	\$ -	\$ -

<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	\$ 1,008,208
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## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		GOVERNMENTAL FUNDS			
Charges for Service		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
361.00	General Government	1,215	-	-	-
362.00	Public Safety	30,213	-	-	-
363.20	Parking	130,671	-	-	-
363.00	All Other Charges for Highway and Streets Services	111	-	-	-
364.10	Wastewater/Sewage Charges	-	-	-	-
364.30	Solid Waste Collection and Disposal Charge (trash)	-	-	-	-
364.60	Host Municipality Benefit Fee for Solid Waste Facility	-	-	-	-
364.00	All Other Charges for Sanitation Services	-	-	-	-
365.00	Health	-	-	-	-
366.00	Human Services	-	-	-	-
367.00	Culture and Recreation	-	-	-	-
368.00	Airports	-	-	-	-
369.00	Bars	-	-	-	-
370.00	Cemeteries	2,093	-	-	-
372.00	Electric System	-	-	-	-
373.00	Gas System	-	-	-	-
374.00	Housing System	-	-	-	-
375.00	Markets	-	-	-	-
377.00	Transit Systems	-	-	-	-
378.00	Water System	-	-	-	-
379.00	All Other Charges for Service	-	-	-	-
<b>Total Charges for Service</b>		<b>\$ 164,303</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Unclassified Operating Revenues					
383.00	Assessments	-	-	-	-
386.00	Escheats (sale of personal property)	-	-	-	-
387.00	Contributions and Donations from Private Sectors	-	2,750	-	-
388.00	Fiduciary Fund Pension Contributions				
389.00	All Other Unclassified Operating Revenues***	-	51	-	-
<b>Total Unclassified Operating Revenues</b>		<b>\$ -</b>	<b>\$ 2,801</b>	<b>\$ -</b>	<b>\$ -</b>

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	13,510	-	-	-
392.00	Interfund Operating Transfers**	40,000	1,150	140,000	-
393.00	Proceeds of General Long-Term Debt	56,761	-	-	-
394.00	Proceeds of Short-Term Debt	350,000	-	-	-
395.00	Refunds of Prior Year Expenditures	1,576	-	-	-
<b>Total Other Financing Sources</b>		<b>\$ 461,847</b>	<b>\$ 1,150</b>	<b>\$ 140,000</b>	<b>\$ -</b>

<b>TOTAL REVENUES</b>	<b>\$ 5,265,154</b>	<b>\$ 751,556</b>	<b>\$ 762,671</b>	<b>\$ 257,949</b>
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\*\*The total of line 392.00 must match the total of line 492.00

\*\*\* This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
361.00	General Government	-	-	-	1,215
362.00	Public Safety	-	-	-	30,213
363.20	Parking	-	-	-	130,671
363.00	All Other Charges for Highway and Streets Services	-	-	-	111
364.10	Wastewater/Sewage Charges	515,371	-	-	515,371
364.30	Solid Waste Collection and Disposal Charge (trash)	611,777	-	-	611,777
364.60	Host Municipality Benefit Fee for Solid Waste Facility	-	-	-	-
364.00	All Other Charges for Sanitation Services	-	-	-	-
365.00	Health	-	-	-	-
366.00	Human Services	-	-	-	-
367.00	Culture and Recreation	-	-	-	-
368.00	Airports	-	-	-	-
369.00	Bars	-	-	-	-
370.00	Cemeteries	-	-	-	2,093
372.00	Electric System	-	-	-	-
373.00	Gas System	-	-	-	-
374.00	Housing System	-	-	-	-
375.00	Markets	-	-	-	-
377.00	Transit Systems	-	-	-	-
378.00	Water System	-	-	-	-
379.00	All Other Charges for Service	-	-	-	-
<b>Total Charges for Service</b>		<b>\$ 1,127,148</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,291,451</b>

Unclassified Operating Revenues					
383.00	Assessments	-	-	-	-
386.00	Escheats (sale of personal property)	-	-	-	-
387.00	Contributions and Donations from Private Sectors	-	-	-	2,750
388.00	Fiduciary Fund Pension Contributions			399,906	399,906
389.00	All Other Unclassified Operating Revenues***	1,031	-	-	1,082
<b>Total Unclassified Operating Revenues</b>		<b>\$ 1,031</b>	<b>\$ -</b>	<b>\$ 399,906</b>	<b>\$ 403,738</b>

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	-	-	-	13,510
392.00	Interfund Operating Transfers**	-	-	-	181,150
393.00	Proceeds of General Long-Term Debt	-	-	-	56,761
394.00	Proceeds of Short-Term Debt	-	-	-	350,000
395.00	Refunds of Prior Year Expenditures	-	-	-	1,576
<b>Total Other Financing Sources</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 602,997</b>

<b>TOTAL REVENUES</b>	<b>\$ 1,163,051</b>	<b>\$ -</b>	<b>\$ 1,100,276</b>	<b>\$ 9,300,657</b>
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\*\*The total of line 392.00 must match the total of line 492.00

\*\*\* This amount cannot be greater the 1% of "TOTAL REVENUES" in each of the funds.

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		GOVERNMENTAL FUNDS			
General Government		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
400.00	Legislative (Governing) Body	100,084	499	-	-
401.00	Executive (Manager or Mayor)	139,268	-	-	-
402.00	Auditing Services/Financial Administration	61,739	-	-	-
403.00	Tax Collection	41,986	-	-	-
404.00	Solicitor/Legal Services	65,570	3,421	-	-
405.00	Secretary/Clerk	187,287	-	-	-
406.00	Other General Government Administration	-	-	-	-
407.00	IT - Networking Services - Data Processing	58,361	-	-	-
408.00	Engineering Services	-	-	-	-
409.00	General Government Buildings and Plant	59,517	-	-	-
<b>Total General Government</b>		<b>\$ 713,812</b>	<b>\$ 3,920</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Public Safety</b>					
410.00	Police	2,002,199	3,513	-	-
411.00	Fire	39,683	201,512	-	-
412.00	Ambulance/Rescue	-	-	-	-
413.00	UCC and Code Enforcement	-	-	-	-
414.00	Planning and Zoning	209,610	-	-	-
415.00	Emergency Management and Communications	-	-	-	-
416.00	Militia and Armories	-	-	-	-
417.00	Examination of Licensed Occupations	-	-	-	-
418.00	Public Scales (weights and measures)	-	-	-	-
419.00	Other Public Safety	-	-	-	-
<b>Total Public Safety</b>		<b>\$ 2,251,492</b>	<b>\$ 205,025</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Health and Human Services</b>					
420.00-					
425.00	Health and Human Services	444	-	-	-

<b>Public Works - Sanitation</b>					
426.00	Recycling Collection and Disposal	-	-	-	-
427.00	Solid Waste Collection and Disposal (trash)	-	-	-	-
428.00	Weed Control	-	-	-	-
429.00	Wastewater/Sewage Collection and Treatment	-	-	13,953	-
<b>Total Public Works - Sanitation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,953</b>	<b>\$ -</b>

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
General Government		Enterprise	Internal Service	Trust and Agency	Memorandum Only
400.00	Legislative (Governing) Body	-	-	-	100,583
401.00	Executive (Manager or Mayor)	-	-	-	139,268
402.00	Auditing Services/Financial Administration	-	-	65,408	127,147
403.00	Tax Collection	-	-	-	41,986
404.00	Solicitor/Legal Services	3,964	-	-	72,955
405.00	Secretary/Clerk	-	-	-	187,287
406.00	Other General Government Administration	-	-	-	-
407.00	IT - Networking Services - Data Processing	-	-	-	58,361
408.00	Engineering Services	-	-	-	-
409.00	General Government Buildings and Plant	-	-	-	59,517
<b>Total General Government</b>		<b>\$ 3,964</b>	<b>\$ -</b>	<b>\$ 65,408</b>	<b>\$ 787,104</b>

<b>Public Safety</b>					
410.00	Police	-	-	-	2,005,712
411.00	Fire	-	-	-	241,195
412.00	Ambulance/Rescue	-	-	-	-
413.00	UCC and Code Enforcement	-	-	-	-
414.00	Planning and Zoning	-	-	-	209,610
415.00	Emergency Management and Communications	-	-	-	-
416.00	Militia and Armories	-	-	-	-
417.00	Examination of Licensed Occupations	-	-	-	-
418.00	Public Scales (weights and measures)	-	-	-	-
419.00	Other Public Safety	-	-	-	-
<b>Total Public Safety</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,456,517</b>

<b>Health and Human Services</b>					
420.00-					
425.00	Health and Human Services	-	-	-	444

<b>Public Works - Sanitation</b>					
426.00	Recycling Collection and Disposal	-	-	-	-
427.00	Solid Waste Collection and Disposal (trash)	545,761	-	-	545,761
428.00	Weed Control	-	-	-	-
429.00	Wastewater/Sewage Collection and Treatment	257,748	-	-	271,701
<b>Total Public Works - Sanitation</b>		<b>\$ 803,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 817,462</b>



## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		GOVERNMENTAL FUNDS			
			<i>Special Revenue (Including State Liquid Fuels)</i>		
<b>Public Works - Highways and Streets</b>		<i>General Fund</i>		<i>Capital Projects</i>	<i>Debt Service</i>
430.00	General Services - Administration	347,365	-	329,573	-
431.00	Cleaning of Streets and Gutters	-	-	-	-
432.00	Winter Maintenance - Snow Removal	-	9,005	-	-
433.00	Traffic Control Devices	3,661	360	69,946	-
434.00	Street Lighting	-	21,563	-	-
435.00	Sidewalks and Crosswalks	-	-	-	-
436.00	Storm Sewers and Drains	2,813	-	-	-
437.00	Repairs of Tools and Machinery	-	-	-	-
438.00	Maintenance and Repairs of Roads and Bridges	-	-	-	-
439.00	Highway Construction and Rebuilding Projects	-	186,410	281,718	-
<b>Total Public Works - Highways and Streets</b>		<b>\$ 353,839</b>	<b>\$ 217,338</b>	<b>\$ 681,237</b>	<b>\$ -</b>

<b>Public Works - Other Services</b>					
440.00	Airports	-	-	-	-
441.00	Cemeteries	-	-	-	-
442.00	Electric System	-	-	-	-
443.00	Gas System	-	-	-	-
444.00	Markets	-	-	-	-
445.00	Parking	34,229	-	-	-
446.00	Storm Water and Flood Control	-	-	-	-
447.00	Transit System	-	-	-	-
448.00	Water System	-	-	-	-
449.00	Water Transport and Terminals	-	-	-	-
<b>Total Public Works - Other Services</b>		<b>\$ 34,229</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Culture and Recreation</b>					
451.00	Culture - Recreation Administration	-	-	-	-
452.00	Participant Recreation	8,212	-	-	-
453.00	Spectator Recreation	-	-	-	-
454.00	Parks	-	-	-	-
455.00	Shade Trees	-	-	-	-
456.00	Libraries	-	285,079	-	-
457.00	Civil and Military Celebrations	-	-	-	-
458.00	Senior Citizens' Centers	-	-	-	-
459.00	All Other Culture and Recreation	-	-	-	-
<b>Total Culture and Recreation</b>		<b>\$ 8,212</b>	<b>\$ 285,079</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Community Development</b>					
461.00	Conservation of Natural Resources	-	-	-	-
462.00	Community Development and Housing	-	-	-	-
463.00	Economic Development	-	-	-	-
464.00	Economic Opportunity	-	-	-	-
465.00-469.00	All Other Community Development	-	-	-	-
<b>Total Community Development</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
<b>Public Works - Highways and Streets</b>					
430.00	General Services - Administration	-	-	-	676,938
431.00	Cleaning of Streets and Gutters	-	-	-	-
432.00	Winter Maintenance - Snow Removal	-	-	-	9,005
433.00	Traffic Control Devices	-	-	-	73,967
434.00	Street Lighting	-	-	-	21,563
435.00	Sidewalks and Crosswalks	-	-	-	-
436.00	Storm Sewers and Drains	264,981	-	-	267,794
437.00	Repairs of Tools and Machinery	-	-	-	-
438.00	Maintenance and Repairs of Roads and Bridges	-	-	-	-
439.00	Highway Construction and Rebuilding Projects	-	-	-	468,128
<b>Total Public Works - Highways and Streets</b>		<b>\$ 264,981</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,517,395</b>

<b>Public Works - Other Services</b>					
440.00	Airports	-	-	-	-
441.00	Cemeteries	-	-	-	-
442.00	Electric System	-	-	-	-
443.00	Gas System	-	-	-	-
444.00	Markets	-	-	-	-
445.00	Parking	-	-	-	34,229
446.00	Storm Water and Flood Control	-	-	-	-
447.00	Transit System	-	-	-	-
448.00	Water System	-	-	-	-
449.00	Water Transport and Terminals	-	-	-	-
<b>Total Public Works - Other Services</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,229</b>

<b>Culture and Recreation</b>					
451.00	Culture - Recreation Administration	-	-	-	-
452.00	Participant Recreation	-	-	-	8,212
453.00	Spectator Recreation	-	-	-	-
454.00	Parks	-	-	-	-
455.00	Shade Trees	-	-	-	-
456.00	Libraries	-	-	-	285,079
457.00	Civil and Military Celebrations	-	-	-	-
458.00	Senior Citizens' Centers	-	-	-	-
459.00	All Other Culture and Recreation	-	-	-	-
<b>Total Culture and Recreation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 293,291</b>

<b>Community Development</b>					
461.00	Conservation of Natural Resources	-	-	-	-
462.00	Community Development and Housing	-	-	-	-
463.00	Economic Development	-	-	-	-
464.00	Economic Opportunity	-	-	-	-
465.00-469.00	All Other Community Development	-	-	-	-
<b>Total Community Development</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		GOVERNMENTAL FUNDS			
			<i>Special Revenue (Including State Liquid Fuels)</i>		
<b>Debt Service</b>		<i>General Fund</i>		<i>Capital Projects</i>	<i>Debt Service</i>
471.00	Debt Principal (short-term and long-term)	350,000	68,239	-	280,027
472.00	Debt Interest (short-term and long-term)	22,643	21,700	-	53,712
475.00	Fiscal Agent Fees	-	-	-	-
<b>Total Debt Service</b>		\$ 372,643	\$ 89,939	\$ -	\$ 333,739

<b>Employer Paid Benefits and Withholding Items</b>					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	9,399	-	-	-
482.00	Judgments and Losses	-	-	-	-
483.00	Pension/Retirement Fund Contributions	312,574	-	-	-
484.00	Worker Compensation Insurance	89,457	-	-	-
487.00	Group Insurance and Other Benefits	589,236	-	-	-
<b>Total Employer Paid Benefits and Withholding Items</b>		\$ 1,000,666	\$ -	\$ -	\$ -

<b>Insurance</b>					
486.00	Insurance, Casualty, and Surety	86,105	-	-	-

<b>Unclassified Operating Expenditures</b>					
488.00	Fiduciary Fund Benefits and Refunds Paid				
489.00	All Other Unclassified Expenditures***	4,223	-	-	-
<b>Total Unclassified Operating Expenditures</b>		\$ 4,223	\$ -	\$ -	\$ -

<b>Other Financing Uses</b>					
491.00	Refund of Prior Year Revenues	109,957	-	-	-
492.00	Interfund Operating Transfers**	140,150	1,000	-	-
493.00	All Other Financing Uses	2,085	-	-	-
<b>Total Other Financing Uses</b>		\$ 252,192	\$ 1,000	\$ -	\$ -

<b>TOTAL EXPENDITURES</b>	\$ 5,077,857	\$ 802,301	\$ 695,190	\$ 333,739
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<b>EXCESS / (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ 187,297	\$ (50,745)	\$ 67,481	\$ (75,790)
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\*\* The total of line 492.00 must match the total of line 392.00

\*\*\* This amount cannot be greater than 1% of "TOTAL EXPENDITURES" in each of the funds.

## 2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
471.00	Debt Principal (short-term and long-term)	70,000	-	-	768,266
472.00	Debt Interest (short-term and long-term)	43,989	-	-	142,044
475.00	Fiscal Agent Fees	-	-	-	-
<b>Total Debt Service</b>		<b>\$ 113,989</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 910,310</b>

<b>Employer Paid Benefits and Withholding Items</b>					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	-	-	-	9,399
482.00	Judgments and Losses	-	-	-	-
483.00	Pension/Retirement Fund Contributions	-	-	-	312,574
484.00	Worker Compensation Insurance	-	-	-	89,457
487.00	Group Insurance and Other Benefits	-	-	-	589,236
<b>Total Employer Paid Benefits and Withholding Items</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000,666</b>

<b>Insurance</b>					
486.00	Insurance, Casualty, and Surety	-	-	-	86,105

<b>Unclassified Operating Expenditures</b>					
488.00	Fiduciary Fund Benefits and Refunds Paid			364,924	364,924
489.00	All Other Unclassified Expenditures***	406	-	-	4,629
<b>Total Unclassified Operating Expenditures</b>		<b>\$ 406</b>	<b>\$ -</b>	<b>\$ 364,924</b>	<b>\$ 369,553</b>

<b>Other Financing Uses</b>					
491.00	Refund of Prior Year Revenues	-	-	-	109,957
492.00	Interfund Operating Transfers**	40,000	-	-	181,150
493.00	All Other Financing Uses	-	-	-	2,085
<b>Total Other Financing Uses</b>		<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 293,192</b>

<b>TOTAL EXPENDITURES</b>	<b>\$ 1,226,849</b>	<b>\$ -</b>	<b>\$ 430,332</b>	<b>\$ 8,566,268</b>
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<b>EXCESS / (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (63,798)</b>	<b>\$ -</b>	<b>\$ 669,944</b>	<b>\$ 734,389</b>
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\*\* The total of line 492.00 must match the total of line 392.00

\*\*\* This amount cannot be greater than 1% of "TOTAL EXPENDITURES" in each of the funds.

DEBT STATEMENT											
Purpose	Bond (B) Note (N)	Issue Date (year)	Maturity Date (year)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year (Additions)	Principal Paid This Year	Current Year Accretion of Compound Interest Bonds	Outstanding Year End	Plus (less) Unamortized Premium (Discount)	Total Balance
<b>GENERAL OBLIGATION BONDS AND NOTES</b>											
GON A 2015	N	2015	2035	2,789,603	1,302,103		175,000		1,127,103		\$ 1,127,103
Business Loan 2016	N	2016	2031	250,000	150,116		13,366		136,750		\$ 136,750
GON 2015	N	2015	2030	400,000	188,005		24,131		163,874		\$ 163,874
GON 2019	N	2019	2039	1,400,000	1,085,000		70,000		1,015,000		\$ 1,015,000
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
<b>REVENUE BONDS AND NOTES</b>											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
<b>LEASE RENTAL DEBT/GENERAL LEASES</b>											
Univest Bank - 2017 Street Lighting Upgrades	N	2017	2025	118,603	14,572	-	14,572		-		\$ -
Fire Truck Loan	N	2019	2029	300,000	190,576	-	29,536		161,040		\$ 161,040
US Bancorp - 2020 Police car capital lease	N	2020	2025	54,845	16,800	-	12,358		4,442		\$ 4,442
2024 Police Interceptor	N	2024	2027	56,761	-	56,761	7,534		49,227		\$ 49,227
2023 Ford F250/F600 Capital Lease	N	2023	2027	196,828	152,631	-	71,769		80,862		\$ 80,862
<b>OTHER</b>											
Tax Revenue Anticipation Note	N	2024	2024	350,000		350,000	350,000		-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -

Total bonds and notes outstanding

Capitalized lease obligations

Other debt

TOTAL OUTSTANDING DEBT

\$	2,442,727
	295,571
	-
\$	2,738,298

<b>TOTAL CAPITAL EXPENDITURES*</b>	<b>\$ 1,078,973</b>
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\* Capital expenditures are generally considered to be those which result in additions to the value of fixed assets (land, buildings and other structures, machinery and equipment.)

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

\$	2,240,273
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**\*\* Use income from box 16 of the W-3 Statement**