

**2021 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

230573 GLENOLDEN BORO, DELAWARE COUNTY

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INDEPENDENT AUDITORS' REPORT

To the Mayor & Borough Council of
Glenside Borough, Delaware County, Pennsylvania

We have audited the Borough of Glenside's Municipal Annual Audit & Financial Report, Form DCED-CLGS-30 as of 31st December 2021 and for the year ended.

Management's Responsibility. Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting practices prescribed or permitted by the Pennsylvania Department of Economic Development (DCED). Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility. The auditors' responsibility is to express an opinion on the financial statements based on the audit. We conducted our audit in accordance with auditing standards generally accepted in the United States, which require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles. The financial report was prepared in conformity with accounting practices prescribed or permitted by the Pennsylvania Department of Community & Economic Development. Glenside Borough prepares its financial report on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial report of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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" paragraph, the financial report referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Glenside Borough as of 31st December 2021, or changes in financial position or cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting. In our opinion, the accompanying financial report referred to above presents fairly, in all material respects, the cash balances of each fund of Glenside Borough as of 31st December 2021, and the revenues it received and the expenditures it paid for the year then ended in accordance with the basis of accounting described above and on the basis of the financial reporting provisions of the Pennsylvania Department of Community & Economic Development as noted above.

Other Matters - Restriction on Use. This report is intended solely for the use of the members of council and management of the Borough of Glenside, and for filing with the Pennsylvania Department of Community & Economic Development, and for filing with the Delaware County Clerk of Courts. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Peterson, Fieo & Co.
Peterson, Fieo & Co.
7th October 2022



BALANCE SHEET

GLENOLDEN BORO, DELAWARE County
BALANCE SHEET
 December 31, 2021

DCED-CLGS-30 (09-09)

	Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	
Assets and Other Debits										
100-120 Cash and Investments	600,812	236,722			582,444		10,362,949			11,782,927
140-144 Tax Receivable	29,081									29,081
121-129, 145-149 Accounts Receivable (excluding taxes)	4,967				12,788		52,474			70,229
130.00 Due From Other Funds					12,193		1,542			13,735
131-139, 150-159 Other Current Assets										
160-169 Fixed Assets										
180-189 Other Debits										
Total Assets and Other Debits	634,860	236,722			607,425		10,416,965			11,895,972

Liabilities and Other Credits										
210-229 Payroll Taxes and Other Payroll Withholdings										
200-209, 231-239 All Other Current Liabilities	65,968									65,968
230.00 Due To Other Funds	12,193						1,542			13,735

GLENOLDEN BORO, DELAWARE County
BALANCE SHEET
 December 31, 2021

	Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Liabilities and Other Credits										
260-289 Long-Term-Liabilities										
240-259 Current Portion of Long-Term Debt and Other Credits										
Total Liabilities and Other Credits	78,161						1,542			79,703

Fund and Account Group Equity										
281-284 Contributed Capital										
290.00 Investment in General Fixed Assets										
270-289 Fund Balance / Retained Earnings on 12/31	556,699	236,722			607,425		10,415,423			11,816,269
291-299 Other Equity										
Total Fund and Account Group Equity	556,699	236,722			607,425		10,415,423			11,816,269

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY	11,895,972
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GLENOLDEN BORO, DELAWARE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2021

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

REVENUES

State								
356.00	State Payments in Lieu of Taxes							
355.00	All Other State Shared Revenues and Entitlements	692						692
	Total State	515,572	167,953					683,525

Local Government Units								
357.03	Highways and Streets	7,332						7,332
357.00	All Other Local Governmental Units Capital and Operating Grants							
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services	11,965						11,965
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
	Total Local Government Units	19,297						19,297

Charges for Service								
361.00	General Government	3,825						3,825
362.00	Public Safety	81,805						81,805
363.20	Parking	15,011						15,011
363.00	All Other Charges for Highway & Street Services							
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)				1,303,391			1,303,391
364.30	Solid Waste Collection and Disposal Charge (trash)	470,648						470,648
364.60	Host Municipality Benefit Fee for Solid Waste Facility							
364.00	All Other Charges for Sanitation Services							
365.00	Health	4,700						4,700
366.00	Human Services							
367.00	Culture and Recreation	11,680						11,680
368.00	Airports							

GLENOLDEN BORO, DELAWARE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2021

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

EXPENDITURES

		Public Safety							
414.00	Planning and Zoning	10,132							10,132
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	28,092							28,092
Total Public Safety		2,007,270							2,007,270

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

		Public Works - Sanitation							
426.00	Recycling Collection and Disposal								
427.00	Solid Waste Collection and Disposal (garbage)	407,985							407,985
428.00	Weed Control								
429.00	Wastewater / Sewage Treatment and Collection					1,165,016			1,165,016
Total Public Works - Sanitation		407,985				1,165,016			1,573,001

		Public Works - Highways and Streets							
430.00	General Services - Administration	399,503							399,503
431.00	Cleaning of Streets and Gutters								
432.00	Winter Maintenance -- Snow Removal		9,663						9,663
433.00	Traffic Control Devices		14,041						14,041
434.00	Street Lighting	2,104	39,201						41,305

GLENLDEN BORO, DELAWARE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2021

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

EXPENDITURES

Public Works - Highways and Streets								
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains							
437.00	Repairs of Tools and Machinery	28,476						28,476
438.00	Maintenance and Repairs of Roads and Bridges	24,125						24,125
439.00	Highway Construction and Rebuilding Projects	11,096						11,096
	Total Public Works - Highways and Streets	412,703	115,506					528,209

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

Culture and Recreation								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation	15,117						15,117
453.00	Spectator Recreation							
454.00	Parks	58,830						58,830

GLENLDEN BORO, DELAWARE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2021

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

EXPENDITURES

Employer Paid Benefits and Withholding Items

484.00	Worker Compensation Insurance							
487.00	Other Group Insurance Benefits	251,715						251,715
	Total Employer Paid Benefits and Withholding Items	645,610						645,610

Insurance

486.00	Insurance, Casualty, and Surety	10,366						10,366
	Total Insurance	10,366						10,366

Unclassified Operating Expenditures

488.00	Fiduciary Fund Benefits and Refunds Paid					509,057		509,057
489.00	All Other Unclassified Expenditures	26,360				75		26,435
	Total Unclassified Operating Expenditures	26,360				75		535,492

Other Financing Uses

491.00	Refund of Prior Year Revenues							
492.00	Interfund Operating Transfers							
493.00	All Other Financing Uses							
	Total Other Financing Uses							

TOTAL EXPENDITURES

4,374,591	170,968			1,193,947		565,780		6,305,276
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES

407,795	-2,923			109,643		1,091,509		1,606,024
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GLENOLDEN BORO
December 31, 2021

DEBT STATEMENT

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

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (YYYY)	Maturity Year (YYYY)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
General Obligation Bond	Bond	2006	2021	875,000	77,000		77,000		0		0
General Obligation Bond	Bond	2007	2022	100,000	14,686		7,469		7,217		7,217
General Obligation Bond	Bond	2008	2023	2,000,000	240,000		78,000		162,000		162,000
Revenue Bonds and Notes											
Lease Rental Debt:											
M&T Bank	Note	2017	2021	180,551	37,343		37,343		0		0
Univest	Note	2017	2028	133,101	94,577		12,029		82,548		82,548
M&T Bank	Capital Leases	2021	2024	34,675	0	34,675			34,675		34,675
Other											

(1) - excludes unamortized premium/discount

	Total bonds and notes outstanding	286,440
	Capitalized lease obligations	0
	Net debt	286,440

GLENOLDEN BORO, DELAWARE County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2021

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire	6,400		6,400
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks	12,618	3,500	16,118
Police	34,437		34,437
Recreation			
Sewer		21,252	21,252
Solid Waste			
Streets / Highways	24,612		24,612
Water			
Other			
TOTAL CAPITAL EXPENDITURES	78,067	24,752	102,819

EMPLOYEE COMPENSATION

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

1,664,063

Independent Public Accountant/Certified Public Accountant Submission Page

Opinion page was provided in lieu of signature page.

SIGNATURE AND VERIFICATION

Signed: Peterson, Fieo & Co. LLP Appointed Auditor/CPA

December 31, 2021

NOTES / COMMENTS

Borough of Glenolden

Note to the DCED Annual Audit & Financial Report
31st December 2021

Note 1: Summary of Significant Accounting Policies

Nature of Operations. The Borough of Glenolden was incorporated in 1894 and operates as a Borough under the Commonwealth of Pennsylvania Borough Code. The Borough operates under a mayor/council form of government with seven council members. The Borough provides the following services: public safety (police & fire), health, highways & streets, sanitation (trash), recreation, planning & zoning, and general administrative services.

Reporting Entity. In evaluating how to define the Borough, for financial reporting purposes, management has considered all potential component units, as defined by U.S. Generally Accepted Accounting Principles (GAAP). The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Borough is able to exercise oversight responsibilities. Based upon the application of these criteria, the Borough of Glenolden has only one component unit, namely the Glenolden Public Library, which has not been included as part of this financial report.

Basis of Accounting. The Borough's policy is to prepare its report on the modified cash basis of accounting, which is a comprehensive basis of accounting other than GAAP. This basis of accounting differs from GAAP in that revenues and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when obligations are incurred.