



Borough of Bridgeport
Bridgeport, Pennsylvania
Montgomery County

Condensed Annual Audit and
Financial Report
For the Year Ended December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

**Borough Council
Borough of Bridgeport
Bridgeport, Pennsylvania**

Opinion

We have audited, in accordance with auditing standards generally accepted in the United States of America, the annual audit and financial report of Borough of Bridgeport, Bridgeport, Pennsylvania, Montgomery County, as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon May 5, 2023.

In our opinion, the information set forth in the accompanying condensed annual audit and financial report is fairly stated, in all material respects, in relation to the annual audit and financial report from which it has been derived.

Basis of Accounting

The accompanying condensed annual audit and financial report was prepared in conformity with the accounting practices prescribed or permitted by the Department of Community and Economic Development ("**DCED**") of the Commonwealth of Pennsylvania, which practices differ from accounting principles generally accepted in the United States of America. In accordance with prescribed practices permitted by DCED, the Borough does not include footnote disclosures. Our opinion is not modified with respect to this matter.

BBD, LLP

**Philadelphia, Pennsylvania
May 5, 2023**

Annual Audit and Financial Report
of the Borough of Bridgeport
of Montgomery County, Pennsylvania
for the year ended December 31, 2022

The condensed presentation is published in accordance with Section 1059 of the Borough Code. A complete copy of the audit report for the year ended December 31, 2022 is on file and available for inspection at the Borough office.

FUND BALANCE, All Funds, January 1, 2022	<u>\$ 14,805,729</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	4,045,430
Licenses & Permits	286,289
Fines & Forfeits	65,758
Interest, Rents & Royalties	(1,619,181)
Intergovernmental Revenues	913,899
Charges for Services	1,986,436
Unclassified Operating Revenues	336,056
Other Financing Sources	<u>1,237,285</u>
Total Revenues and Other Financing Sources	<u>7,251,972</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	925,018
Public Safety	1,882,509
Health and Human Services	-
Public Works	
--Sanitation	1,723,547
--Highway, Roads and Streets	465,028
Culture and Recreation	341,214
Debt Service	834,950
Employer Paid Benefits & Withholding Items	961,887
Insurance	90,629
Unclassified Operating Expenditures	578,982
Other Financing Uses	<u>837,444</u>
Total Expenditures and Other Financing Uses	<u>8,641,208</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(1,389,236)</u>
FUND BALANCE, All Funds, December 31, 2022	<u>\$ 13,416,493</u>
TOTAL ASSETS, All Funds, December 31, 2022	\$ 15,601,299
TOTAL LIABILITIES, All Funds, December 31, 2022	<u>\$ 2,184,806</u>
FUND BALANCE, All Funds, December 31, 2022	<u>\$ 13,416,493</u>
The Gross Debt of the Borough at December 31, 2022	<u>\$ 4,501,000</u>
The Assessed Valuation of the Borough at December 31, 2022	<u>\$ 181,400,840</u>