

**ANNUAL AUDIT AND
FINANCIAL REPORT**

CHADDS FORD TOWNSHIP

DECEMBER 31, 2024



CHADDS FORD TOWNSHIP

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CYNTHIA FEITZER LEITZELL, CPA
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LEITZELL & ECONOMIDIS, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors
Chadds Ford Township
Chadds Ford, Pennsylvania

Report on the Audit of Financial Statements

Opinions

We have audited the Balance Sheet, Statement of Revenues and Expenditures, Debt Statement, and Statement of Capital Expenditures and Employee Compensation – regulatory basis (the Statements) included in the 2024 Annual Audit and Financial Report, Form DCED-CLGS-30 of the Township of Chadds Ford (Township).

In our opinion the accompanying financial report referred to above presents fairly, in all material respects, the financial statements of CHADDS FORD TOWNSHIP as of December 31, 2024 and for the year then ended in accordance with the financial reporting provisions of the Commonwealth of Pennsylvania Department of Community and Economic Development (DCED) as described in the instructions provided by DCED.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial report in accordance with the financial reporting provisions of the Commonwealth of Pennsylvania Department of Community and Economic Development (DCED). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial reports 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 the 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.

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 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 in the financial statements.
- obtain an understanding of the 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 Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of the 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Annual Audit and Financial Report, Form DCED-CLGS-30 of the Township of Chadds Ford. The Supplemental Information as presented as limited disclosures is presented for purposes of additional analysis and is not a required part of the Annual Audit and Financial Report, Form DCED-CLGS-30. 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 Annual Audit and Financial Report. The information has been subjected to the auditing procedures applied in the audit of the Annual Audit and Financial Report and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Annual Audit and Financial Report or to the Report itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the Annual Audit and Financial Report, Form DCED-CLGS-30 as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2025 on our consideration of Chadds Ford 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 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 Chadds Ford Township’s internal control over financial reporting and compliance.

Leitzell & Economidis, PC

LEITZELL & ECONOMIDIS, PC
Certified Public Accountants

May 30, 2025
Newtown Square, Pennsylvania

Balance Sheet
 December 31st, 2024

ASSETS AND OTHER DEBITS		Governmental Funds			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
100-120	Cash and Investments.....	\$ 2,543,897	2,118,820	\$ 2,659,470	\$ -
140-144	Tax Receivable.....	12,443	10,837	-	-
121-129 145-149	Account Receivable (excluding taxes).....	175,404	3,000	-	-
130	Due From Other Funds.....	1,384	74,953	-	-
131-139 150-159	Other Current Assets.....	9,183	-	-	-
160-169	Fixed Assets.....	-	-	-	-
180-189	Other Debits/Amounts to be Provided.....	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS.....		\$ 2,742,311	\$ 2,207,610	\$ 2,659,470	\$ -

LIABILITIES AND OTHER CREDITS					
210-229	Payroll Taxes and Other Payroll Withholdings.....	\$ -	\$ -	\$ -	\$ -
200-209 231-239	All Other Current Liabilities.....	95,757	313,143	-	-
230	Due To Other Funds.....	74,953	1,384	-	-
260-269	Long Term Liabilities.....	473,338	149,100	-	-
240-259	Current Portion Of Long-Term Debt & Other Credits	-	-	-	-
TOTAL LIABILITIES AND OTHER CREDITS.....		\$ 644,048	\$ 463,627	\$ -	\$ -

FUND AND ACCOUNT GROUP EQUITY					
281-284	Contributed Capital.....	\$ -	\$ -	\$ -	\$ -
290	Investments in General Fixed Assets.....	-	-	-	-
270-289	Fund Balance / Retained Earnings 12/31.....	2,098,263	1,743,983	2,659,470	-
291-299	Other Equity.....	-	-	-	-
TOTAL FUND AND ACCOUNT GROUP EQUITY.....		\$ 2,098,263	\$ 1,743,983	\$ 2,659,470	\$ -

Balance Sheet
 December 31st, 2024

	Proprietary Funds		Fiduciary Funds	Account Groups		Total
	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
ASSETS AND OTHER DEBITS						
100-120	Cash and Investments.....	\$ -	\$ -	\$ -	\$ -	\$ 7,322,187
140-144	Tax Receivable.....	-	-	-	-	23,280
121-129 145-149	Account Receivable (excluding taxes).....	-	-	-	-	178,404
130	Due From Other Funds.....	-	-	-	-	76,337
131-139 150-159	Other Current Assets.....	-	-	-	-	9,183
160-169	Fixed Assets.....	-	-	3,333,216	-	3,333,216
180-189	Other Debits/Amounts to be Provided.....	-	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS.....		\$ -	\$ -	\$ -	\$ 3,333,216	\$ 10,942,607

LIABILITIES AND OTHER CREDITS						
210-229	Payroll Taxes and Other Payroll Withholdings.....	\$ -	\$ -	\$ -	\$ -	\$ -
200-209 231-239	All Other Current Liabilities.....	-	-	-	-	408,900
230	Due To Other Funds.....	-	-	-	-	76,337
260-269	Long Term Liabilities.....	-	-	-	-	622,438
240-259	Current Portion Of Long-Term Debt & Other Credits.....	-	-	-	-	-
TOTAL LIABILITIES AND OTHER CREDITS.....		\$ -	\$ -	\$ -	\$ -	\$ 1,107,675

FUND AND ACCOUNT GROUP EQUITY						
281-284	Contributed Capital.....	\$ -	\$ -	\$ -	\$ -	\$ -
290	Investments in General Fixed Assets.....	-	-	-	3,333,216	3,333,216
270-289	Fund Balance / Retained Earnings 12/31.....	-	-	-	-	6,501,716
291-299	Other Equity.....	-	-	-	-	-
TOTAL FUND AND ACCOUNT GROUP EQUITY.....		\$ -	\$ -	\$ -	\$ 3,333,216	\$ 9,834,932

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY

\$ 10,942,607

Statement of Revenues and Expenditures

December 31st, 2024

REVENUES	GOVERNMENTAL FUNDS			
Taxes	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
301.00 Real Estate Taxes.....	\$ 299,767	\$ 247,441	\$ -	\$ -
305.00 Occupation Taxes (levied under municipal code)..	-	-	-	-
308.00 Residence Taxes (levied by cities of 3rd class)..	-	-	-	-
Regional Asset District Sales Tax (Allegheny County municipalities only).....	-	-	-	-
310.00 Per Capita Taxes.....	-	-	-	-
310.10 Real Estate Transfer Taxes.....	415,417	-	-	-
310.20 Earned Income Taxes/Wage Taxes.....	-	-	-	-
310.30 Business Gross Receipts Taxes.....	41,141	-	-	-
310.40 Occupation Taxes (levied under act 511).....	-	-	-	-
310.50 Local Services Tax**	180,510	-	-	-
310.60 Amusement/Admission Taxes.....	-	-	-	-
310.70 Mechanical Device Taxes.....	-	-	-	-
310.90 Other Local Tax Enabling Act/Act511/Taxes	-	-	-	-
TOTAL TAXES.....	\$ 936,835	\$ 247,441	\$ -	\$ -

LICENSES & PERMITS				
320-322 All Other Licenses and Permits.....	\$ 145,847	\$ -	\$ -	\$ -
321.80 Cable Television Franchise Fees.....	84,326	-	-	-
TOTAL LICENSES & PERMITS.....	\$ 230,173	\$ -	\$ -	\$ -

FINES AND FORFEITS				
330-332 Fines and Forfeits.....	\$ 11,686	\$ -	\$ -	\$ -
TOTAL FINES AND FORFEITS	\$ 11,686	\$ -	\$ -	\$ -

INTEREST, RENTS, & ROYALTIES				
341.00 Interest Earnings.....	\$ 109,669	\$ 74,957	\$ 108,003	\$ -
342.00 Rents and Royalties.....	-	-	-	-
TOTAL INTEREST, RENTS, & ROYALTIES.....	\$ 109,669	\$ 74,957	\$ 108,003	\$ -

Statement of Revenues and Expenditures

December 31st, 2024

REVENUES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
Taxes				
301.00 Real Estate Taxes.....	\$ -	\$ -	\$ -	\$ 547,208
305.00 Occupation Taxes (levied under municipal code).	-	-	-	-
308.00 Residence Taxes (levied by cities of 3rd class)..	-	-	-	-
Regional Asset District Sales Tax (Allegheny				
309.00 County municipalities only).....	-	-	-	-
310.00 Per Capita Taxes.....	-	-	-	-
310.10 Real Estate Transfer Taxes.....	-	-	-	415,417
310.20 Earned Income Taxes/Wage Taxes.....	-	-	-	-
310.30 Business Gross Receipts Taxes.....	-	-	-	41,141
310.40 Occupation Taxes (levied under act 511).....	-	-	-	-
310.50 Local Services Tax**	-	-	-	180,510
310.60 Amusement/Admission Taxes.....	-	-	-	-
310.70 Mechanical Device Taxes.....	-	-	-	-
310.90 Other Local Tax Enabling Act/Act511/Taxes	-	-	-	-
TOTAL TAXES	\$ -	\$ -	\$ -	\$ 1,184,276

LICENSES & PERMITS				
320-322 All Other Licenses and Permits.....	\$ -	\$ -	\$ -	\$ 145,847
321.80 Cable Television Franchise Fees.....	-	-	-	84,326
TOTAL LICENSES & PERMITS.....	\$ -	\$ -	\$ -	\$ 230,173

FINES AND FORFEITS				
330-332 Fines and Forfeits.....	\$ -	\$ -	\$ -	\$ 11,686
TOTAL FINES AND FORFEITS	\$ -	\$ -	\$ -	\$ 11,686

INTEREST, RENTS, & ROYALTIES				
341.00 Interest Earnings.....	\$ -	\$ -	\$ -	\$ 292,629
342.00 Rents and Royalties.....	-	-	-	-
TOTAL INTEREST, RENTS, & ROYALTIES	\$ -	\$ -	\$ -	\$ 292,629

Statement of Revenues and Expenditures

December 31st, 2024

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....	-	-	-	-
352.01 National Forest	-	-	-	-
352.00 All Other Federal Shared Revenue & Entitlements	-	300,694	-	-
353.00 Federal Payments in Lieu of Taxes.....	-	-	-	-
TOTAL FEDERAL.....	\$ -	\$ 300,694	\$ -	\$ -

STATE	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
354.03 Highway and Streets.....	\$ -	\$ -	\$ -	\$ -
354.09 Community Development.....	-	-	-	-
354.15 Recycling/Act 101.....	8,225	-	-	-
354.00 All Other State Capital and Operating Grants.....	-	-	-	-
355.01 Public Utility Realty Tax (PURTA).....	823	-	-	-
355.02 - Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State	-	113,921	-	-
355.03 Road Turnback.....	-	-	-	-
355.04 Alcoholic Beverage Beverage Licenses.....	2,400	-	-	-
355.05 General Municipal Pension System State Aid.....	5,720	-	-	-
355.07 Foreign Fire Insurance Tax Distribution**	49,277	-	-	-
355.08 Local Share Assessment/Gaming Proceeds**	-	-	-	-
355.00 All Other State Shared Revenues & Entitlements.	-	-	-	-
355.09 Marcellus Shale Impact Fee Distribution	-	-	-	-
356.00 State Payment in Lieu of Taxes.....	-	-	-	-
TOTAL STATE.....	\$ 66,445	\$ 113,921	\$ -	\$ -

LOCAL GOVERNMENT UNITS	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
357.03 Highways and Streets.....	\$ -	\$ -	\$ -	\$ -
All Other Local Governmental Units Capital and	-	-	-	-
357.00 Operating Grants.....	1,990	-	-	-
Local Governmental Unit Shared Payments for	-	-	-	-
358.00 Contracted Intergovernmental Services.....	4,690	-	-	-
Local Governmental Units and Authorities Payments	-	-	-	-
359.00 in Lieu of Taxes.....	-	17,062	-	-
TOTAL LOCAL GOVERNMENT UNITS.....	\$ 6,680	\$ 17,062	\$ -	\$ -

Statement of Revenues and Expenditures

December 31st, 2024

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....	-	-	-	-
352.01 National Forest	-	-	-	-
352.00 All Other Federal Shared Revenue & Entitlements	-	-	-	300,694
353.00 Federal Payments in Lieu of Taxes.....	-	-	-	-
TOTAL FEDERAL.....	\$ -	\$ -	\$ -	\$ 300,694

STATE	Enterprise	Internal Service	Trust and Agency	Memorandum Only
354.03 Highway and Streets.....	\$ -	\$ -	\$ -	\$ -
354.09 Community Development.....	-	-	-	-
354.15 Recycling/Act 101.....	-	-	-	8,225
354.00 All Other State Capital and Operating Grants.....	-	-	-	-
355.01 Public Utility Realty Tax (PURTA).....	-	-	-	823
355.02 - Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State	-	-	-	-
355.03 Road Turnback.....	-	-	-	113,921
355.04 Alcoholic Beverage License Licenses.....	-	-	-	2,400
355.05 General Municipal Pension System State Aid.....	-	-	-	5,720
355.07 Foreign Fire Insurance Tax Distribution**	-	-	-	49,277
355.08 Local Share Assessment/Gaming Proceeds**	-	-	-	-
355.00 All Other State Shared Revenues & Entitlements.	-	-	-	-
355.09 Marcellus Shale Impact Fee Distribution	-	-	-	-
356.00 State Payment in Lieu of Taxes.....	-	-	-	-
TOTAL STATE.....	\$ -	\$ -	\$ -	\$ 180,366

LOCAL GOVERNMENT UNITS	Enterprise	Internal Service	Trust and Agency	Memorandum Only
357.03 Highways and Streets.....	\$ -	\$ -	\$ -	\$ -
All Other Local Governmental Units Capital and	-	-	-	-
357.00 Operating Grants.....	-	-	-	1,990
Local Governmental Unit Shared Payments for	-	-	-	-
358.00 Contracted Intergovernmental Services.....	-	-	-	4,690
Local Governmental Units and Authorities Payments	-	-	-	-
359.00 in Lieu of Taxes.....	-	-	-	17,062
TOTAL LOCAL GOVERNMENT UNITS.....	\$ -	\$ -	\$ -	\$ 23,742

TOTAL INTERGOVERNMENTAL REVENUES	\$ 504,802
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Statement of Revenues and Expenditures

December 31st, 2024

REVENUES	GOVERNMENTAL FUNDS			
	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
CHARGES FOR SERVICE				
361.00 General Government.....	\$ 80,786	\$ -	\$ -	\$ -
362.00 Public Safety.....	-	-	110,590	-
363.20 Parking.....	-	-	-	-
363.00 All Other Charges for Highway & Street Services..	-	-	-	-
364.10 Wastewater/Sewage Charges.....	-	-	-	-
364.30 Solid Waste Collection & Disposal Charge (trash)	-	-	-	-
364.60 Host Municipality 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.....	-	18,165	-	-
368.00 Airports.....	-	-	-	-
369.00 Bars.....	-	-	-	-
370.00 Cemeteries.....	-	-	-	-
372.00 Electric System.....	-	-	-	-
373.00 Gas System.....	-	-	-	-
374.00 Housing System.....	-	-	-	-
375.00 Markets.....	-	-	-	-
377.00 Transit Systems.....	-	-	-	-
378.00 Water System.....	-	-	-	-
379.00 All Other Charges for Services.....	34,219	-	-	-
TOTAL CHARGES FOR SERVICE.....	\$ 115,005	\$ 18,165	\$ 110,590	\$ -

UNCLASSIFIED OPERATING REVENUES				
383.00 Assessments.....	\$ -	\$ -	\$ -	\$ -
386.00 Escheats (sale of personal property).....	-	-	-	-
387.00 Contributions & Donations from Private Sectors...	-	-	-	-
388.00 Fiduciary Fund Pension Contributions.....	-	-	-	-
389.00 All Other Unclassified Operating Revenues.....	1,549	51	-	-
TOTAL UNCLASSIFIED OPERATING REVENUES.....	\$ 1,549	\$ 51	\$ -	\$ -

OTHER FINANCING SOURCES				
391.00 Proceeds of General Fixed Asset Disposition.....	\$ -	\$ -	\$ -	\$ -
392.00 Interfund Operating Transfers.....	90,386	307,966	-	-
393.00 Proceeds of General Long Term Debt.....	-	-	-	-
394.00 Proceeds of Short-Term debt	-	-	-	-
395.00 Refunds of Prior Year Expenditures.....	12,824	-	-	-
TOTAL OTHER FINANCING SOURCES.....	\$ 103,210	\$ 307,966	\$ -	\$ -

TOTAL REVENUES.....	\$ 1,581,252	\$ 1,080,257	\$ 218,593	\$ -
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Statement of Revenues and Expenditures

December 31st, 2024

REVENUES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
CHARGES FOR SERVICE	Enterprise	Internal Service	Trust and Agency	Memorandum Only
361.00 General Government.....	\$ -	\$ -	\$ -	\$ 80,786
362.00 Public Safety.....	-	-	-	110,590
363.20 Parking.....	-	-	-	-
363.00 All Other Charges for Highway & Street Services..	-	-	-	-
364.10 Wastewater/Sewage Charges.....	-	-	-	-
364.30 Solid Waste Collection & Disposal Charge (trash)	-	-	-	-
364.60 Host Municipality 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.....	-	-	-	18,165
368.00 Airports.....	-	-	-	-
369.00 Bars.....	-	-	-	-
370.00 Cemeteries.....	-	-	-	-
372.00 Electric System.....	-	-	-	-
373.00 Gas System.....	-	-	-	-
374.00 Housing System.....	-	-	-	-
375.00 Markets.....	-	-	-	-
377.00 Transit Systems.....	-	-	-	-
378.00 Water System.....	-	-	-	-
379.00 All Other Charges for Services.....	-	-	-	34,219
TOTAL CHARGES FOR SERVICE.....	\$ -	\$ -	\$ -	\$ 243,760
UNCLASSIFIED OPERATING REVENUES				
383.00 Assessments.....	\$ -	\$ -	\$ -	\$ -
386.00 Escheats (sale of personal property).....	-	-	-	-
387.00 Contributions & Donations from Private Sectors...	-	-	-	-
388.00 Fiduciary Fund Pension Contributions.....	-	-	-	-
389.00 All Other Unclassified Operating Revenues.....	-	-	-	1,600
TOTAL UNCLASSIFIED OPERATING REVENUES.....	\$ -	\$ -	\$ -	\$ 1,600
OTHER FINANCING SOURCES				
391.00 Proceeds of General Fixed Asset Disposition.....	\$ -	\$ -	\$ -	\$ -
392.00 Interfund Operating Transfers.....	-	-	-	398,352
393.00 Proceeds of General Long Term Debt.....	-	-	-	-
394.00 Proceeds of Short-Term debt	-	-	-	-
395.00 Refunds of Prior Year Expenditures.....	-	-	-	12,824
TOTAL OTHER FINANCING SOURCES.....	\$ -	\$ -	\$ -	\$ 411,176
TOTAL REVENUES.....	\$ -	\$ -	\$ -	\$ 2,880,102

Statement of Revenues and Expenditures

December 31st, 2024

EXPENDITURES	GOVERNMENTAL FUNDS			
GENERAL GOVERNMENT	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
400.00 Legislative (Governing) Body.....	\$ 5,627	\$ -	\$ -	\$ -
401.00 Executive (Manager or Mayor).....	117,212	-	-	-
402.00 Auditing Services/Financial Administration.....	17,000	-	-	-
403.00 Tax Collection.....	27,867	-	-	-
404.00 Solicitor/Legal Services.....	88,957	-	-	-
405.00 Secretary/Clerk.....	195,706	-	-	-
406.00 Other General Government Administration.....	53,224	113,223	594	-
407.00 IT-Networking Services-Data Processing.....	21,354	-	-	-
408.00 Engineering Services.....	128,501	-	-	-
409.00 General Government Buildings and Plant.....	62,099	-	16,278	-
TOTAL GENERAL GOVERNMENT.....	\$ 717,547	\$ 113,223	\$ 16,872	\$ -

PUBLIC SAFETY				
410.00 Police.....	\$ -	\$ -	\$ -	\$ -
411.00 Fire	204,267	-	-	-
412.00 Ambulance/Rescue.....	-	-	-	-
413.00 UCC and Code Enforcement.....	93,697	-	-	-
414.00 Planning and Zoning.....	65,093	-	-	-
415.00 Emergency Management & Communications.....	4,471	-	-	-
416.00 Militia and Armories.....	-	-	-	-
417.00 Examination of Licensed Occupations.....	-	-	-	-
418.00 Public Scales (weights and measures).....	-	-	-	-
419.00 Other Public Safety.....	3,666	445	-	-
TOTAL PUBLIC SAFETY.....	\$ 371,194	\$ 445	\$ -	\$ -

HEALTH AND HUMAN SERVICES				
420.00 -				
425.00 Health and Human Services.....	\$ -	\$ -	\$ -	\$ -

PUBLIC WORKS - SANITATION				
426.00 Recycling Collection and Disposal.....	\$ 4,488	\$ -	\$ -	\$ -
427.00 Solid Waste Collection and Disposal (trash).....	-	-	-	-
428.00 Weed Control.....	-	3,375	-	-
429.00 Wastewater/Sewage Collection and Treatment....	-	-	-	-
TOTAL PUBLIC WORKS - SANITATION.....	\$ 4,488	\$ 3,375	\$ -	\$ -

Statement of Revenues and Expenditures

December 31st, 2024

EXPENDITURES	PROPRIETARY FUNDS		FIDUCIARY FUND	Total
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
GENERAL GOVERNMENT				
400.00 Legislative (Governing) Body.....	\$ -	\$ -	\$ -	\$ 5,627
401.00 Executive (Manager or Mayor).....	-	-	-	117,212
402.00 Auditing Services/Financial Administration.....	-	-	-	17,000
403.00 Tax Collection.....	-	-	-	27,867
404.00 Solicitor/Legal Services.....	-	-	-	88,957
405.00 Secretary/Clerk.....	-	-	-	195,706
406.00 Other General Government Administration.....	-	-	-	167,041
407.00 IT-Networking Services-Data Processing.....	-	-	-	21,354
408.00 Engineering Services.....	-	-	-	128,501
409.00 General Government Buildings and Plant.....	-	-	-	78,377
TOTAL GENERAL GOVERNMENT.....	\$ -	\$ -	\$ -	\$ 847,642

PUBLIC SAFETY				
410.00 Police.....	\$ -	\$ -	\$ -	\$ -
411.00 Fire	-	-	-	204,267
412.00 Ambulance/Rescue.....	-	-	-	-
413.00 UCC and Code Enforcement.....	-	-	-	93,697
414.00 Planning and Zoning.....	-	-	-	65,093
415.00 Emergency Management & Communications.....	-	-	-	4,471
416.00 Militia and Armories.....	-	-	-	-
417.00 Examination of Licensed Occupations.....	-	-	-	-
418.00 Public Scales (weights and measures).....	-	-	-	-
419.00 Other Public Safety.....	-	-	-	4,111
TOTAL PUBLIC SAFETY.....	\$ -	\$ -	\$ -	\$ 371,639

HEALTH AND HUMAN SERVICES				
420.00 -				
425.00 Health and Human Services.....	\$ -	\$ -	\$ -	\$ -

PUBLIC WORKS - SANITATION				
426.00 Recycling Collection and Disposal.....	\$ -	\$ -	\$ -	\$ 4,488
427.00 Solid Waste Collection and Disposal (trash).....	-	-	-	-
428.00 Weed Control.....	-	-	-	-
429.00 Wastewater/Sewage Collection and Treatment....	-	-	-	-
TOTAL PUBLIC WORKS - SANITATION.....	\$ -	\$ -	\$ -	\$ 7,863

Statement of Revenues and Expenditures

December 31st, 2024

EXPENDITURES	GOVERNMENTAL FUNDS			
PUBLIC WORKS - HIGHWAYS AND STREETS	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
430.00 General Services - Administration.....	\$ 43,396	\$ -	\$ -	\$ -
431.00 Cleaning of Streets and Gutters.....	-	-	-	-
432.00 Winter Maintenance - Snow Removal.....	41,601	-	-	-
433.00 Traffic Control Devices.....	27,942	-	-	-
434.00 Street Lighting.....	2,092	-	-	-
435.00 Sidewalks and Crosswalks.....	-	-	-	-
436.00 Storm Sewers and Drains.....	3,950	-	-	-
437.00 Repairs of Tools and Machinery.....	-	-	-	-
438.00 Maintenance & Repairs of Roads and Bridges....	26,973	136,887	-	-
439.00 Highway Construction and Rebuilding Projects....	-	-	-	-
TOTAL PUBLIC WORKS - HIGHWAYS AND STREETS..	\$ 145,954	\$ 136,887	\$ -	\$ -

PUBLIC WORKS - OTHER SERVICES	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
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 PUBLIC WORKS - OTHER SERVICES.....	\$ -	\$ -	\$ -	\$ -

CULTURE AND RECREATION	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
451.00 Culture-Recreation Administration.....	\$ -	\$ 87,367	\$ -	\$ -
452.00 Participant Recreation.....	-	-	-	-
453.00 Spectator Recreation.....	-	-	-	-
454.00 Parks.....	-	3,237	-	-
455.00 Shade Trees.....	-	-	-	-
456.00 Libraries.....	10,000	-	-	-
457.00 Civil and Military Celebrations.....	-	-	-	-
458.00 Senior Citizen Centers.....	-	-	-	-
459.00 Other Culture and Recreation.....	18,100	-	-	-
TOTAL CULTURE AND RECREATION.....	\$ 28,100	\$ 90,604	\$ -	\$ -

COMMUNITY DEVELOPMENT	General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service
461.00 Conservation of Natural Resources.....	\$ -	\$ -	\$ -	\$ -
462.00 Community Development and Housing.....	-	-	-	-
463.00 Economic Development	-	-	-	-
464.00 Economic Opportunity.....	-	-	-	-
465-469 All other Community Development.....	-	18,600	-	-
TOTAL COMMUNITY DEVELOPMENT.....	\$ -	\$ 18,600	\$ -	\$ -

Statement of Revenues and Expenditures

December 31st, 2024

EXPENDITURES	PROPRIETARY FUNDS		FIDUCIARY FUND	Total
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
PUBLIC WORKS - HIGHWAYS AND STREETS				
430.00 General Services - Administration.....	\$ -	\$ -	\$ -	\$ 43,396
431.00 Cleaning of Streets and Gutters.....	-	-	-	-
432.00 Winter Maintenance - Snow Removal.....	-	-	-	41,601
433.00 Traffic Control Devices.....	-	-	-	27,942
434.00 Street Lighting.....	-	-	-	2,092
435.00 Sidewalks and Crosswalks.....	-	-	-	-
436.00 Storm Sewers and Drains.....	-	-	-	3,950
437.00 Repairs of Tools and Machinery.....	-	-	-	-
438.00 Maintenance & Repairs of Roads and Bridges....	-	-	-	163,860
439.00 Highway Construction and Rebuilding Projects....	-	-	-	-
TOTAL PUBLIC WORKS - HIGHWAYS AND STREETS.....	\$ -	\$ -	\$ -	\$ 282,841
PUBLIC WORKS - OTHER SERVICES				
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 PUBLIC WORKS - OTHER SERVICES.....	\$ -	\$ -	\$ -	\$ -
CULTURE AND RECREATION				
451.00 Culture-Recreation Administration.....	\$ -	\$ -	\$ -	\$ 87,367
452.00 Participant Recreation.....	-	-	-	-
453.00 Spectator Recreation.....	-	-	-	-
454.00 Parks.....	-	-	-	3,237
455.00 Shade Trees.....	-	-	-	-
456.00 Libraries.....	-	-	-	10,000
457.00 Civil and Military Celebrations.....	-	-	-	-
458.00 Senior Citizen Centers.....	-	-	-	-
459.00 Other Culture and Recreation.....	-	-	-	18,100
TOTAL CULTURE AND RECREATION.....	\$ -	\$ -	\$ -	\$ 118,704
COMMUNITY DEVELOPMENT				
461.00 Conservation of Natural Resources.....	\$ -	\$ -	\$ -	\$ -
462.00 Community Development and Housing.....	-	-	-	-
463.00 Economic Development	-	-	-	-
464.00 Economic Opportunity.....	-	-	-	-
465-469 All other Community Development.....	-	-	-	18,600
TOTAL COMMUNITY DEVELOPMENT.....	\$ -	\$ -	\$ -	\$ 18,600

Statement of Revenues and Expenditures

December 31st, 2024

EXPENDITURES	GOVERNMENTAL FUNDS			
DEBT SERVICE	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
471.00 Debt Principal (short-term and long-term).....	\$ -	\$ -	\$ -	\$ -
472.00 Debt Interest (short-term and long-term).....	-	-	-	-
475.00 Fiscal Agent Fees.....	-	-	-	-
TOTAL DEBT SERVICE.....	\$ -	\$ -	\$ -	\$ -
EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS				
Employer Paid Withholding Taxes and				
481.00 Unemployment Compensation.....	\$ 30,968	\$ -	\$ -	\$ -
482.00 Judgments and Losses.....	-	-	-	-
483.00 Pension/Retirement Fund Contributions.....	20,449	-	-	-
484.00 Workers Compensation Insurance.....	2,732	-	-	-
487.00 Other Group Insurance Benefits.....	38,818	-	-	-
TOTAL EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS.....	\$ 92,967	\$ -	\$ -	\$ -
INSURANCE				
486.00 Insurance, Casualty, and Surety.....	\$ 53,666	\$ -	\$ -	\$ -
UNCLASSIFIED OPERATING EXPENDITURES				
488.00 Fiduciary Fund Benefits and Refunds Paid.....	\$ -	\$ -	\$ -	\$ -
489.00 All Other Unclassified Expenditures.....	-	-	-	-
TOTAL UNCLASSIFIED OPERATING EXPENDITURES...	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING USES				
491.00 Refund of Prior Year Revenues.....	\$ 13,558	\$ 10,009	\$ -	\$ -
492.00 Interfund Operating Transfers.....	-	298,352	100,000	-
493.00 Other Financing Uses.....	-	-	-	-
TOTAL OTHER FINANCING USES.....	\$ 13,558	\$ 308,361	\$ 100,000	\$ -
TOTAL EXPENDITURES.....	\$ 1,427,474	\$ 671,495	\$ 116,872	\$ -
EXCESS/DEFICIT OF REVENUE OVER EXPENDITURES	\$ 153,778	\$ 408,762	\$ 101,721	\$ -

Statement of Revenues and Expenditures

December 31st, 2024

EXPENDITURES	PROPRIETARY FUNDS		FIDUCIARY FUND	Total
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
DEBT SERVICE				
471.00 Debt Principal (short-term and long-term).....	\$ -	\$ -	\$ -	\$ -
472.00 Debt Interest (short-term and long-term).....	-	-	-	-
475.00 Fiscal Agent Fees.....	-	-	-	-
TOTAL DEBT SERVICE.....	\$ -	\$ -	\$ -	\$ -
EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS				
Employer Paid Withholding Taxes and				
481.00 Unemployment Compensation.....	\$ -	\$ -	\$ -	\$ 30,968
482.00 Judgments and Losses.....	-	-	-	-
483.00 Pension/Retirement Fund Contributions.....	-	-	-	20,449
484.00 Workers Compensation Insurance.....	-	-	-	2,732
487.00 Other Group Insurance Benefits.....	-	-	-	38,818
TOTAL EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS.....	\$ -	\$ -	\$ -	\$ 92,967
INSURANCE				
486.00 Insurance, Casualty, and Surety.....	\$ -	\$ -	\$ -	\$ 53,666
UNCLASSIFIED OPERATING EXPENDITURES				
488.00 Fiduciary Fund Benefits and Refunds Paid.....	\$ -	\$ -	\$ -	\$ -
489.00 All Other Unclassified Expenditures.....	-	-	-	-
TOTAL UNCLASSIFIED OPERATING EXPENDITURES.....	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING USES				
491.00 Refund of Prior Year Revenues.....	\$ -	\$ -	\$ -	\$ 23,567
492.00 Interfund Operating Transfers.....	-	-	-	398,352
493.00 Other Financing Uses.....	-	-	-	-
TOTAL OTHER FINANCING USES.....	\$ -	\$ -	\$ -	\$ 421,919
TOTAL EXPENDITURES.....	\$ -	\$ -	\$ -	\$ 2,215,841
EXCESS/DEFICIT OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ 664,261

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

The annual audit and financial report of Chadds Ford Township (“the Township”) complies with the financial reporting provisions of the Department of Community and Economic Development (DCED) of the Commonwealth of Pennsylvania and includes departments and other organizational units over which the Board of Supervisors exercises oversight responsibility including general government, public safety, public works and culture and recreation.

Basis of Presentation

The three major types of governmental funds are each presented in separate columns. Escrow activity is presented within the General Fund pursuant to Government Accounting Standards Board requirements. Account groups are presented by purpose.

The Township reports the following governmental funds:

- The General Fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.
- The Special Revenue Fund accounts for the proceeds of specific revenue sources that are restricted for expenditures for specified purposes. Included in the Special Revenue Fund are the State Highway Fund (Liquid Fuels), Open Space Fund, Fee in Lieu Fund, Stormwater Fund and the American Rescue Plan Act funding.
- The Capital Projects Fund accounts for the resources accumulated to be used for the acquisition or construction and maintenance of major capital assets. The Capital Improvement Fund and Infrastructure Fund are included as part of the Capital Projects Fund.

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis of accounting, the 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.

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Under the modified accrual basis, certain revenue sources are deemed both measurable and available (i.e., collectible within the current year or within 60 days of the year end and available to pay obligations of the current period). This includes investment earnings, real estate transfer taxes, real estate taxes, and certain fees for services. Revenues for state and federally funded projects are recognized at the time eligibility requirements have been satisfied. Such eligibility requirements include timing requirements which specify the year when the resources are required to be used or the year when first permitted; matching requirements, for which the Township must provide local resources to be used for the specific purpose; and expenditure requirements, for which the resources are provided to the Township on a reimbursement basis.

Other revenues, including certain other charges for services and miscellaneous revenues, 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, principal and interest on general long-term debt which has not yet matured are recognized when paid. Further, certain governmental fund liabilities and expenditures such as for compensated absences, are recognized to the extent the liabilities come due for payment each period. Allocations of costs as in depreciation or amortization are not recognized in the governmental funds.

Account Group

The General Fixed Asset Account Group is where the Township accounts for fixed assets from funds that use the modified accrual basis of accounting. The amount shown is net of depreciation.

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Receivable and Payable

Interfund receivables and payables arise from interfund transactions. Principally, these amounts result from operating subsidies or loans. At the balance sheet date, the amount of interfund receivables is equal to the amount of interfund payables.

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; 2) move receipts restricted to debt service from the funds collecting the receipts as debt service payments become due; and 3) use unassigned and uncommitted revenues collected in the general fund to finance various programs accounting for in other funds in other funds in accordance with budgetary authorizations.

Fixed Assets

Fixed assets, which include property, plant, and equipment, are reported in the general fixed asset account group of the financial statements net of accumulated depreciation. Fixed assets are defined by the Township as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated fixed 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 fixed assets and improvements are capitalized as projects are constructed, inclusive of ancillary costs.

Property, plant, and equipment of the Township are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	20 Years
Buildings and improvements	5 - 40 Years
Equipment	5 - 10 Years

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Real Estate Taxes

For 2024, the following tax was levied on the assessed value of real estate:

	Total
General Fund	0.31950 mills
Library	0.00720 mills
Open space	0.16600 mills
Fire	0.06500 mills
Fire Hydrant	0.06700 mills

The tax collection calendar is as follows:

Initial Billing	February 1
Discount Period	February 1 - March 31
Face Period	April 1 - May 31
Penalty Period	June 1 and thereafter
Lien Date	December 31

NOTE 2 DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. At December 31, 2024, the carrying book amount of the Township's deposits (less petty cash of \$300) was \$7,321,887 and the bank balance was \$7,354,887. Of the bank balance, \$815,945 was covered by federal depository insurance. Deposits in excess of the Federal Depository Insurance Corporation's ("FDIC") limit of \$250,000 per financial institution are collateralized under Pennsylvania Act 72, wherein financial institutions pledge collateral on a pooled basis to secure public deposits in excess of the FDIC insurance limits. Of the Township's deposits, \$6,538,942 was covered by collateral pledged under Act 72.

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 3 FIXED ASSETS

Fixed asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Fixed assets not being depreciated:				
Land	\$ 615,113	\$ -	\$ -	\$ 615,113
Construction in progress	776,346	64,621	-	840,967
Total fixed assets not being depreciated	1,391,459	64,621	-	1,456,080
Fixed assets being depreciated:				
Land improvements	114,293	-	-	114,293
Buildings and improvements	2,472,861	21,790	-	2,494,651
Equipment	661,733	9,240	-	670,973
Total fixed assets being depreciated	3,248,887	31,030	-	3,279,917
Less accumulated depreciation	(1,269,466)	(133,315)	-	(1,402,781)
Total fixed assets being depreciated, net	1,979,421	(102,285)	-	1,877,136
 Total fixed assets, net	 \$ 3,370,880	 \$ (37,664)	 \$ -	 \$ 3,333,216

Currently the construction in progress for the Walkable Chadds Ford trail is comprised of a land easment, as well as the engineers and landscape architects reviewing the land that is to be built in the future. To date, they have no contractual commitments.

NOTE 4 INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

Interfund receivables and payables arise from interfund transactions. Principally, these amounts result from operating subsidies or loans. Interfund receivables and payables are eliminated within the government-wide financial statements but are shown on the governmental fund statements. At the balance sheet date, the amount of interfund receivables is equal to the amount of interfund payables as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,384	\$ 74,953
Special Revenue Fund	-	309
Fee In Lieu	-	1,075
Open Space	74,953	-
	\$ 76,337	\$ 76,337

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 4 INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS (continued)

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; 2) move receipts restricted to debt service from the funds collecting the receipts as debt service payments become due; and 3) use unassigned and uncommitted revenues collected in the general fund to finance various programs accounting for in other funds in other funds in accordance with budgetary authorizations.

Interfund transfers were as follows:

Fund	Transfers from Other Funds	Transfers to Other Funds
General Fund	\$ 90,386	\$ -
Special Revenue Fund	-	90,386
ARPA Fund	-	207,966
Capital Fund	-	100,000
Open Space	307,966	-
	\$ 398,352	\$ 398,352

NOTE 5 GUARANTEE OF SEWER AUTHORITY

The Township has guaranteed the debt of Chadds Ford Township Sewer Authority. The outstanding debt balance of the Authority at December 31, 2024 was \$1,560,000. Subsequently, the Township agreed to guarantee another \$300,000 loan for sewer improvements.

NOTE 6 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; natural disasters; and claims in the normal course of business. The Township manages these various risks by purchasing commercial insurance policies.

NOTE 7 RISKS AND UNCERTAINTIES

Since the balance sheet date, certain economic uncertainties have arisen, although the Township has maintained its level services to its residents. The ultimate financial impact of the economic and market conditions is unknown at this time.

**CHADDS FORD TOWNSHIP
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 8 SUBSEQUENT EVENTS

The Township has evaluated all subsequent events through May 30, 2025, the date on which the financial statements were available to be issued.



CYNTHIA FELZER LEITZELL, CPA
STELLA C. ECONOMIDIS, CPA

LEITZELL & ECONOMIDIS, PC
CERTIFIED PUBLIC ACCOUNTANTS

**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**

To the Board of Supervisors
Chadds Ford Township
Chadds Ford, 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 Balance Sheet, Statement of Revenues and Expenditures, Debt Statement, and Statement of Capital Expenditures and Employee Compensation – regulatory basis (the Statements) included in the 2024 Annual Audit and Financial Report, Form DCED-CLGS-30 of the Township of Chadds Ford (Township), and have issued our report thereon dated May 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit, we considered Chadds Ford 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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. Given these limitations, during our audit we did not identify deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 determination of financial statement amounts. 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*.

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 Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chadds Ford Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Leitzell & Economidis, PC

LEITZELL & ECONOMIDIS, PC
Certified Public Accountants

Newtown Square, Pennsylvania
May 30, 2025