

MEMBER: AICPA  
PICPA

ALFRED J. BAKER, INC.

610-696-1881  
FAX: 610-696-7770

*Certified Public Accountants*

1155 PHOENIXVILLE PIKE, STE 111  
WEST CHESTER, PA 19380

[www.bakersmileycpas.com](http://www.bakersmileycpas.com)

April 3, 2024

Clerk of Courts  
County of Montgomery  
Court House  
Norristown, PA 19401

**Re: Borough of Collegeville**

Enclosed please find a copy of the Annual Audit and Financial Report of Borough of Collegeville for the year ended December 31, 2023.

Very truly yours,

ALFRED J. BAKER, INC.



Rodney K. Reynolds  
Certified Public Accountant  
RReynolds@BakerSmileycpas.com

RKR:  
Enclosures

**2023 MUNICIPAL ANNUAL AUDIT  
AND  
FINANCIAL REPORT**

**460183 COLLEGEVILLE BORO, MONTGOMERY COUNTY**



# BALANCE SHEET

DCED-CLGS-30 (09-09)

**COLLEGEVILLE BORO, MONTGOMERY County**  
**BALANCE SHEET**  
 December 31, 2023

		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
<b>Assets and Other Debits</b>											
100-120	Cash and Investments	3,639,536	98,942					6,539,096			10,277,574
140-144	Tax Receivable										
121-129, 145-149	Accounts Receivable (excluding taxes)										
130.00	Due From Other Funds	5,275	12,650								17,925
131-139, 150-159	Other Current Assets										
160-169	Fixed Assets										
180-189	Other Debits									142,000	142,000
<b>Total Assets and Other Debits</b>		<b>3,644,811</b>	<b>111,592</b>					<b>6,539,096</b>		<b>142,000</b>	<b>10,437,499</b>

<b>Liabilities and Other Credits</b>											
210-229	Payroll Taxes and Other Payroll Withholdings	9,011									9,011
200-209, 231-239	All Other Current Liabilities										
230.00	Due To Other Funds	12,650	2,959					2,316			17,925

## COLLEGEVILLE BORO, MONTGOMERY County

## BALANCE SHEET

December 31, 2023

		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
<b>Liabilities and Other Credits</b>											
260-269	Long-Term-Liabilities									142,000	142,000
240-259	Current Portion of Long-Term Debt and Other Credits							51,889			51,889
<b>Total Liabilities and Other Credits</b>		21,661	2,959					54,205		142,000	220,825
<b>Fund and Account Group Equity</b>											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets										
270-289	Fund Balance / Retained Earnings on 12/31	3,623,150	108,633					6,484,891			10,216,674
291-299	Other Equity										
<b>Total Fund and Account Group Equity</b>		3,623,150	108,633					6,484,891			10,216,674
<b>TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY</b>											10,437,499

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

Taxes								
301.00	Real Estate Taxes	1,602,859	347,040					1,949,899
305.00	Occupation Taxes (levied under municipal code)							
308.00	Residence Taxes (levied by cities of the 3rd Class)							
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)							
310.00	Per Capita Taxes							
310.10	Real Estate Transfer Taxes	157,176						157,176
310.20	Earned Income Taxes / Wage Taxes	1,167,258						1,167,258
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	158,912						158,912
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
<b>Total Taxes</b>		3,086,205	347,040					3,433,245

Licenses and Permits								
320-322	All Other Licenses and Permits	164,875						164,875
321.80	Cable Television Franchise Fees	75,703						75,703
<b>Total Licenses and Permits</b>		240,578						240,578

Fines and Forfeits								
330-332	Fines and Forfeits	6,687						6,687
<b>Total Fines and Forfeits</b>		6,687						6,687

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

Interest, Rents and Royalties								
341.00	Interest Earnings	101,995	5,135				691,632	798,762
342.00	Rents and Royalties	30,000						30,000
<b>Total Interest, Rents and Royalties</b>		131,995	5,135				691,632	828,762

Federal								
351.03	Highways and Streets							
351.09	Community Development							
351.00	All Other Federal Capital and Operating Grants	7,505,450						7,505,450
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>		7,505,450						7,505,450

State								
354.03	Highways and Streets							
354.09	Community Development							
354.15	Recycling / Act 101							
354.00	All Other State Capital and Operating Grants	68,043						68,043
355.01	Public Utility Realty Tax (PURTA)	2,508						2,508
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		135,301					135,301
355.04	Alcoholic Beverage Licenses							
355.05	General Municipal Pension System State Aid	110,730						110,730
355.07	Foreign Fire Insurance Tax Distribution	34,992						34,992
355.08	Local Share Assessment/Gaming Proceeds							
355.09	Marcellus Shale Impact Fee Distribution							

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes							
<b>Total State</b>		216,273	135,301					351,574

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

Charges for Service								
361.00	General Government							
362.00	Public Safety	132,657						132,657
363.20	Parking							
363.00	All Other Charges for Highway & Street Services							
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)							
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							

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

Charges for Service								
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 Service							
<b>Total Charges for Service</b>		132,657						132,657

Unclassified Operating Revenues								
383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	4,000						4,000
388.00	Fiduciary Fund Pension Contributions					211,239		211,239
389.00	All Other Unclassified Operating Revenues	4,880						4,880
<b>Total Unclassified Operating Revenues</b>		8,880				211,239		220,119

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition							
392.00	Interfund Operating Transfers							
393.00	Proceeds of General Long-Term Debt							
394.00	Proceeds of Short Term-Debt							

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

Other Financing Sources								
395.00	Refunds of Prior Year Expenditures	739						739
<b>Total Other Financing Sources</b>		739						739

<b>TOTAL REVENUES</b>	11,329,464	487,476					902,871	12,719,811
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**EXPENDITURES**

General Government								
400.00	Legislative (Governing) Body	32,465						32,465
401.00	Executive (Manager or Mayor)	358,849						358,849
402.00	Auditing Services / Financial Administration							
403.00	Tax Collection	24,268						24,268
404.00	Solicitor / Legal Services	39,947						39,947
405.00	Secretary / Clerk							
406.00	Other General Government Administration							
407.00	IT-Networking Services-Data Processing							
408.00	Engineering Services	124,584						124,584
409.00	General Government Buildings and Plant	34,205						34,205
<b>Total General Government</b>		614,318						614,318

Public Safety								
410.00	Police	1,721,136						1,721,136
411.00	Fire	34,992	259,931					294,923
412.00	Ambulance / Rescue	6,000	60,000					66,000
413.00	UCC and Code Enforcement	69,987						69,987

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

<b>Public Safety</b>								
414.00	Planning and Zoning	3,214						3,214
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>		1,835,329	319,931					2,155,260

<b>Health and Human Services</b>								
420.00-425.00	Health and Human Services	4,000						4,000
<b>Total Health and Human Services</b>		4,000						4,000

<b>Public Works - Sanitation</b>								
426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)	434,111						434,111
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection							
<b>Total Public Works - Sanitation</b>		434,111						434,111

<b>Public Works - Highways and Streets</b>								
430.00	General Services - Administration							
431.00	Cleaning of Streets and Gutters	22,751						22,751
432.00	Winter Maintenance – Snow Removal	6,397						6,397
433.00	Traffic Control Devices	44,763						44,763
434.00	Street Lighting	17,811	33,949					51,760

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

<b>Public Works - Highways and Streets</b>								
435.00	Sidewalks and Crosswalks							
436.00	Storm Sewers and Drains	611,217						611,217
437.00	Repairs of Tools and Machinery							
438.00	Maintenance and Repairs of Roads and Bridges	26,870	153,901					180,771
439.00	Highway Construction and Rebuilding Projects							
<b>Total Public Works - Highways and Streets</b>		729,809	187,850					917,659

<b>Other Public Works Enterprises</b>								
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							
<b>Total Other Public Works Enterprises</b>								

<b>Culture and Recreation</b>								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks	335,371					2,010	337,381

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

Culture and Recreation								
455.00	Shade Trees							
456.00	Libraries	5,500						5,500
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
<b>Total Culture and Recreation</b>		340,871					2,010	342,881

Community Development								
461.00	Conservation of Natural Resources	5,273,437						5,273,437
462.00	Community Development and Housing							
463.00	Economic Development	12,962						12,962
464.00	Economic Opportunity							
465-469	All Other Community Development							
<b>Total Community Development</b>		5,286,399						5,286,399

Debt Service								
471.00	Debt Principal (short-term and long-term)	46,000						46,000
472.00	Debt Interest (short-term and long-term)	2,378						2,378
475.00	Fiscal Agent Fees							
<b>Total Debt Service</b>		48,378						48,378

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation							
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions							

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF REVENUES AND EXPENDITURES**

December 31, 2023

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**

<b>Employer Paid Benefits and Withholding Items</b>								
484.00	Worker Compensation Insurance							
487.00	Other Group Insurance Benefits							
<b>Total Employer Paid Benefits and Withholding Items</b>								

<b>Insurance</b>								
486.00	Insurance, Casualty, and Surety	61,061						61,061
<b>Total Insurance</b>		61,061						61,061

<b>Unclassified Operating Expenditures</b>								
488.00	Fiduciary Fund Benefits and Refunds Paid						481,895	481,895
489.00	All Other Unclassified Expenditures							
<b>Total Unclassified Operating Expenditures</b>							481,895	481,895

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

<b>TOTAL EXPENDITURES</b>	9,354,276	507,781					483,905	10,345,962
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<b>EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES</b>	1,975,188	-20,305					418,966	2,373,849
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COLLEGEVILLE BORO

December 31, 2023

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
<b>General Obligation Bonds and Notes</b>											
Gen Oblig Note	Note	2016	2026	450,000	188,000		46,000		142,000		142,000
<b>Revenue Bonds and Notes</b>											
<b>Lease Rental Debt</b>											
<b>Other</b>											

(1) - excludes unamortized premium/discount

<b>Total bonds and notes outstanding</b>	142,000
<b>Capitalized lease obligations</b>	0
<b>Net debt</b>	142,000

**COLLEGEVILLE BORO, MONTGOMERY County**  
**STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2023

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police	55,018		55,018
Recreation	174,231		174,231
Sewer			
Solid Waste			
Streets / Highways		611,217	611,217
Water			
Other: Open Space		5,278,192	5,278,192
<b>TOTAL CAPITAL EXPENDITURES</b>	229,249	5,889,409	6,118,658

**EMPLOYEE COMPENSATION**

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

1,325,673

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**Independent Public Accountant/Certified Public Accountant Submission Page**  
**Opinion page was provided in lieu of signature page.**

**SIGNATURE AND VERIFICATION**

Signed: Rodney K Reynolds CPA Appointed Auditor/CPA

December 31, 2023

**NOTES / COMMENTS**

MEMBER: AICPA  
PICPA

ALFRED J. BAKER, INC.

610-696-1881  
FAX: 610-696-7770

*Certified Public Accountants*

1155 PHOENIXVILLE PIKE, STE 111  
WEST CHESTER, PA 19380

[www.bakersmileycpas.com](http://www.bakersmileycpas.com)

## INDEPENDENT AUDITORS' REPORT

March 28, 2024

Borough Council, Borough of Collegeville, Pennsylvania  
President Judge of the Court of Common Pleas  
Secretary of the Department of Community and Economic Development

### *Opinion*

We have audited the accompanying Municipal Annual Audit and Financial Report (DCED-CLGS-30) of the Borough of Collegeville, Pennsylvania, which comprise the balance sheet – cash basis as of December 31, 2023, and the related statement of revenues and expenditures – cash basis, debt statement – cash basis and statement of capital expenditures – cash basis for the year then ended in the format prescribed by the Department of Community and Economic Development.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund of the Borough of Collegeville, Pennsylvania as of December 31, 2023, and the respective revenues and other financing sources received and expenditures and other financing uses paid, the debt statement and the capital expenditures for the year ended December 31, 2023, on the cash basis of accounting.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Borough of Collegeville and to meet our 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 opinion.

### ***Basis of Accounting***

The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, revenues and related assets are recognized when received rather than when earned, and expenditures are recognized when paid rather than when a liability is incurred. The accompanying DCED-CLGS-30 was prepared for the purpose of complying with rules and regulations of the Commonwealth of Pennsylvania, Department of Community and Economic Development, does not include supporting disclosures or government-wide statements and is not intended to be a complete presentation of the Borough's assets, liabilities, revenues and expenses. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to these matters.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Commonwealth of Pennsylvania, Department of Community and Economic Development; this includes determining that the cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. 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.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted 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 an 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 generally accepted auditing standards, we:

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

***Restriction on Use***

This report is intended solely for the information and use of the Borough Council, President Judge of the Court of Common Pleas, and the Secretary of the Department of Community and Economic Development, and is not intended to be and should not be used by anyone other than these specified parties.

*Alfred J. Baker, Inc.*