

**2024 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, 2024

		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
Assets and Other Debits											
100-120	Cash and Investments	3,866,946	112,520					6,131,045			10,110,511
140-144	Tax Receivable										
121-129, 145-149	Accounts Receivable (excluding taxes)										
130.00	Due From Other Funds	12,439	12,650								25,089
131-139, 150-159	Other Current Assets										
160-169	Fixed Assets										
180-189	Other Debits									95,000	95,000
Total Assets and Other Debits		3,879,385	125,170					6,131,045		95,000	10,230,600

Liabilities and Other Credits											
210-229	Payroll Taxes and Other Payroll Withholdings	11,304									11,304
200-209, 231-239	All Other Current Liabilities										
230.00	Due To Other Funds	12,650	2,959					9,480			25,089

COLLEGEVILLE BORO, MONTGOMERY County

BALANCE SHEET

December 31, 2024

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		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											
260-269	Long-Term-Liabilities										
240-259	Current Portion of Long-Term Debt and Other Credits									95,000	95,000
Total Liabilities and Other Credits		23,954	2,959					9,480		95,000	131,393
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	3,855,431	122,211					6,121,565			10,099,207
291-299	Other Equity										
Total Fund and Account Group Equity		3,855,431	122,211					6,121,565			10,099,207
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											10,230,600

COLLEGEVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	1,589,815	343,885					1,933,700
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	129,153						129,153
310.20	Earned Income Taxes / Wage Taxes	1,234,472						1,234,472
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	139,737						139,737
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		3,093,177	343,885					3,437,062

Licenses and Permits

320-322	All Other Licenses and Permits	111,782						111,782
321.80	Cable Television Franchise Fees	71,481						71,481
Total Licenses and Permits		183,263						183,263

Fines and Forfeits

330-332	Fines and Forfeits	10,530						10,530
Total Fines and Forfeits		10,530						10,530

COLLEGEVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	191,869	8,150				500,543	700,562
342.00	Rents and Royalties	25,000						25,000
Total Interest, Rents and Royalties		216,869	8,150				500,543	725,562

Federal								
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 and Entitlements							
353.00	Federal Payments in Lieu of Taxes							
Total Federal								

State								
354.03	Highways and Streets							
354.09	Community Development							
354.15	Recycling / Act 101	10,000						10,000
354.00	All Other State Capital and Operating Grants	286,944						286,944
355.01	Public Utility Realty Tax (PURTA)	2,939						2,939
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		135,662					135,662
355.04	Alcoholic Beverage Licenses	1,000						1,000
355.05	General Municipal Pension System State Aid	144,706						144,706
355.07	Foreign Fire Insurance Tax Distribution	35,534						35,534
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, 2024

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REVENUES

State								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes							
Total State		481,123	135,662					616,785

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							
Total Local Government Units								

Charges for Service								
361.00	General Government	90,552						90,552
362.00	Public Safety							
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, 2024

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							
Total Charges for Service		90,552						90,552

Unclassified Operating Revenues								
383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	1,050						1,050
388.00	Fiduciary Fund Pension Contributions					210,903		210,903
389.00	All Other Unclassified Operating Revenues	3,637						3,637
Total Unclassified Operating Revenues		4,687				210,903		215,590

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, 2024

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	25,874						25,874
Total Other Financing Sources		25,874						25,874
TOTAL REVENUES		4,106,075	487,697				711,446	5,305,218

EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	58,003						58,003
401.00	Executive (Manager or Mayor)	383,817						383,817
402.00	Auditing Services / Financial Administration							
403.00	Tax Collection	24,306						24,306
404.00	Solicitor / Legal Services	26,353						26,353
405.00	Secretary / Clerk							
406.00	Other General Government Administration							
407.00	IT-Networking Services-Data Processing							
408.00	Engineering Services	79,448						79,448
409.00	General Government Buildings and Plant	42,963						42,963
Total General Government		614,890						614,890

Public Safety								
410.00	Police	1,640,041						1,640,041
411.00	Fire	35,534	260,417					295,951
412.00	Ambulance / Rescue	4,000	65,925					69,925
413.00	UCC and Code Enforcement	68,215						68,215

COLLEGEVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	7,993						7,993
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							
Total Public Safety		1,755,783	326,342					2,082,125

Health and Human Services

420.00-425.00	Health and Human Services	3,500						3,500
Total Health and Human Services		3,500						3,500

Public Works - Sanitation

426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)	462,105						462,105
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection							
Total Public Works - Sanitation		462,105						462,105

Public Works - Highways and Streets

430.00	General Services - Administration	111,065						111,065
431.00	Cleaning of Streets and Gutters	61,922						61,922
432.00	Winter Maintenance – Snow Removal	68,543						68,543
433.00	Traffic Control Devices	6,970	32,778					39,748
434.00	Street Lighting							

COLLEGEVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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							
438.00	Maintenance and Repairs of Roads and Bridges	105,814	115,000					220,814
439.00	Highway Construction and Rebuilding Projects							
Total Public Works - Highways and Streets		354,314	147,778					502,092

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							
453.00	Spectator Recreation							
454.00	Parks	101,786					477	102,263

COLLEGEVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	9,000						9,000
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		110,786					477	111,263

Community Development								
461.00	Conservation of Natural Resources	448,350						448,350
462.00	Community Development and Housing							
463.00	Economic Development	15,478						15,478
464.00	Economic Opportunity							
465-469	All Other Community Development							
Total Community Development		463,828						463,828

Debt Service								
471.00	Debt Principal (short-term and long-term)	47,000						47,000
472.00	Debt Interest (short-term and long-term)	1,740						1,740
475.00	Fiscal Agent Fees							
Total Debt Service		48,740						48,740

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, 2024

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							
Total Employer Paid Benefits and Withholding Items								

Insurance								
486.00	Insurance, Casualty, and Surety	65,024						65,024
Total Insurance		65,024						65,024

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid						1,112,230	1,112,230
489.00	All Other Unclassified Expenditures							
Total Unclassified Operating Expenditures							1,112,230	1,112,230

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	3,878,970	474,120					1,112,707	5,465,797
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	227,105	13,577					-401,261	-160,579
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COLLEGEVILLE BORO

December 31, 2024

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											
Gen Oblig Note	Note	2016	2026	450,000	142,000		47,000		95,000		95,000
Revenue Bonds and Notes											
Lease Rental Debt											
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding	95,000
Capitalized lease obligations	0
Net debt	95,000

COLLEGEVILLE BORO, MONTGOMERY County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2024

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government	7,550		7,550
Health			
Housing			
Libraries			
Mass Transit			
Parks	28,377		28,377
Police	34,103		34,103
Recreation			
Sewer			
Solid Waste			
Streets / Highways			
Water			
Other: Open Space	22,891	425,459	448,350
TOTAL CAPITAL EXPENDITURES	92,921	425,459	518,380

EMPLOYEE COMPENSATION

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

1,274,008

MEMBER: AICPA
PICPA

ALFRED J. BAKER, INC.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

March 31, 2025

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, 2024, 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, 2024, 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, 2024, 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 Colleagueville'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.