

BOROUGH OF FOLCROFT

DCED REPORT

Year Ended December 31, 2022

BOROUGH OF FOLCROFT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022

	Page
Independent Auditors' Report	1
Financial Statements	
Balance Sheet	10
Statement of Revenues and Expenditures	12
Debt Statement	24
Statement of Capital Expenditures	25
Supplementary Information	
Other Supplementary Information to the Financial Statements	26

Independent Auditors' Report

To Borough Council
Borough of Folcroft
Folcroft, Pennsylvania

Opinions

We have audited the accompanying municipal annual audit and financial report ("financial statements") included in the Pennsylvania Department of Community and Economic Development ("DCED") prescribed form of the Borough of Folcroft as of and for the year ended December 31, 2022.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Borough of Folcroft, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with the basis of accounting practices prescribed or permitted by the DCED as described in Item A in the Other Supplementary Information to the Financial Statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of Folcroft as of December 31, 2022, or the changes in financial position and cash flows thereof for the year then ended.

Basis for Qualified Opinion

The Borough of Folcroft's financial statements do not present an accounting of General Fixed Assets, which are required to be reported in the DCED prescribed form under the General Fixed Assets Account Group.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough of Folcroft 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.

To Borough Council
Borough of Folcroft
Folcroft, Pennsylvania

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Item A in the Other Supplementary Information to the Financial Statements, the financial statements are prepared on the basis of accounting prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Item A of the Other Supplementary Information to the Financial Statements and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

The Borough of Folcroft's management is responsible for the preparation and fair presentation of the financial statements in accordance the financial reporting provisions prescribed or permitted by the Pennsylvania Department of Community and Economic Development (DCED), and 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 auditors' 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 GAAS 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, 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 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 Folcroft'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 Folcroft's ability to continue as a going concern for a reasonable period of time.

To Borough Council
Borough of Folcroft
Folcroft, Pennsylvania

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 financial statements that collectively comprise the Borough of Folcroft's financial statements. The Other Supplementary Information to the Financial Statements is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

The Other Supplementary Information to the Financial Statements is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information to the Financial Statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Limerick, Pennsylvania
March 27, 2023



2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

Department of Community & Economic Development
Governor's Center for Local Government Services
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
ph: 888-223-6837 | fax: 717-783-1402

City of: _____ County: _____

Borough of: FOLCROFT County: DELAWARE

Township of: _____ County: _____

Municipality of: _____ County: _____

Section I - Introduction

Statutory Requirements

- State law, under the provisions of the Borough Code, First Class Township Code and Second Class Township Code, requires that either the borough controller, elected auditors or appointed auditors file an Annual Audit and Financial Report.
- State law, under the provisions of the Third Class City Code, requires a city's Director of Accounts and Finance to file an Annual Audit and Financial Report.
- The state's Administrative Code requires home rule municipalities to file an Annual Audit and Financial Report.
- The Annual Audit and Financial Report forms, supplied by the Pennsylvania Department of Community and Economic Development (DCED), were developed and approved by a Uniform Forms Committee composed of representatives of the respective municipal associations.
- Form DCED-CLGS-30 (See Section IV) is the form adopted by the Committee for use by all municipalities in Pennsylvania to fulfill their statutory reporting requirements.

One Form

All municipalities are required to submit forms electronically to the DCED. The online form contains the same categories as in previous years: assets, liabilities, revenues and expenditures. Enter data only for those funds that your municipality uses. Leave the remaining columns blank. The online form will automatically calculate the amounts in the "Total" column.

Submitting the Report

- File one copy by the designated date at each of the places listed on page 9.
- DO NOT submit a paper copy of this report to the DCED. Reports must be submitted online at: munstats.pa.gov/forms (Please see the e-filing instructions on page 7.)
- The online system will automatically round all figure to the nearest whole dollar. The system will also add all rows and columns, following basic accounting principles.
- Appointed independent auditors should attach their own opinion in the "Final Review" step of the online form. Additionally, appointed independent auditors should place a checkmark in Section II at the bottom of the "Final Review" step, then choose the "Appointed Auditor/CPA" title from the dropdown and provide a name and contact number in order to submit the form online.
- Elected controllers should place a checkmark in the box in Section I at the bottom of the "Final Review" step of the online form then choose the "Controller" title from the dropdown and provide a name and contact number in order to submit the form online.
- Elected Auditors must place a check mark in the box in Section I of the "Final Review" step of the online form, then choose the "Elected Auditor" title from the dropdown and provide the name and phone number for **at least 2 of the 3 elected auditors**. If you appointed an auditor to fill an elected auditor position, please choose the "Elected Auditor" title, not the "Appointed Auditor/CPA" title when submitting online.
- If you need assistance or have any questions when completing this report, please contact the Governor's Center for Local Government Services (GCLGS) toll-free at 888-223-6837.

BALANCE SHEET

December 31, 2022

		GOVERNMENTAL FUNDS			
ASSETS AND OTHER DEBITS		General Fund	Special Revenue		Debt Service
			(Including State Liquid Fuels)	Capital Projects	
100-120	Cash and Investments.....	987,277	443,618	8,069,683	-
140-144	Tax Receivable.....	-	-	-	-
121-129					
145-149	Accounts Receivable (excluding taxes).....	-	-	-	-
130	Due From Other Funds.....	261,691	-	5,721	-
131-139					
150-159	Other Current Assets.....	-	-	-	-
160-169	Fixed Assets.....	-	-	-	-
180-189	Other Debits.....	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS.....		\$ 1,248,968	\$ 443,618	\$ 8,075,404	\$ -

LIABILITIES AND OTHER CREDITS					
210-229	Payroll Taxes and Other Payroll Withholdings.....	6,000	-	-	-
200-209					
231-239	All Other Current Liabilities.....	5,576	-	-	-
230	Due To Other Funds.....	5,721	14,338	-	-
260-269	Long-Term Liabilities.....	-	-	-	-
240-259	Current Portion of Long-Term Debt & Other Credits....	-	-	-	-
TOTAL LIABILITIES AND OTHER CREDITS.....		17,297	14,338	-	-

FUND AND ACCOUNT GROUP EQUITY					
281-284	Contributed Capital.....	-	-	-	-
290	Investment in General Fixed Assets.....	-	-	-	-
270-289	Fund Balance/Retained Earnings on 12/31.....	1,231,671	429,280	8,075,404	-
291-299	Other Equity.....	-	-	-	-
TOTAL FUND AND ACCOUNT GROUP EQUITY.....		1,231,671	429,280	8,075,404	-

Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity.

2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | BALANCE SHEET

	PROPRIETARY FUNDS		FIDUCIARY FUND	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.....	220,873	-	10,590,104	-	-	20,311,555
140-144 Tax Receivable.....	-	-	-	-	-	-
121-129						
145-149 Accounts Receivable (excluding taxes).....	-	-	-	-	-	-
130 Due From Other Funds.....	-	-	-	-	-	267,412
131-139						
150-159 Other Current Assets.....	-	-	39,224	-	-	39,224
160-169 Fixed Assets.....	-	-	-	-	-	-
180-189 Other Debits.....	-	-	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS.....	\$ 220,873	\$ -	\$ 10,629,328	\$ -	\$ -	\$ 20,618,191

LIABILITIES AND OTHER CREDITS						
210-229 Payroll Taxes and Other Payroll Withholdings.....	-	-	-	-	-	6,000
200-209						
231-239 All Other Current Liabilities.....	-	-	-	-	-	5,576
230 Due To Other Funds.....	247,353	-	-	-	-	267,412
260-269 Long-Term Liabilities.....	-	-	-	-	10,496,561	10,496,561
240-259 Current Portion of Long-Term Debt & Other Credits.....	-	-	-	-	378,961	378,961
TOTAL LIABILITIES AND OTHER CREDITS.....	247,353	-	-	-	10,875,522	11,154,510

FUND AND ACCOUNT GROUP EQUITY						
281-284 Contributed Capital.....	-	-	-	-	-	-
290 Investment in General Fixed Assets.....	-	-	-	-	-	-
270-289 Fund Balance/Retained Earnings on 12/31.....	(26,480)	-	10,629,328	-	(10,875,522)	9,463,681
291-299 Other Equity.....	-	-	-	-	-	-
TOTAL FUND AND ACCOUNT GROUP EQUITY.....	(26,480)	-	10,629,328	-	(10,875,522)	9,463,681

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY.....	\$ 20,618,191
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Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity.

2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
TAXES					
301.00	Real Estate Taxes.....	-	-	-	2,058,363
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.....	-	-	-	273,587
310.20	Earned Income Taxes/Wage Taxes.....	-	-	-	1,898,139
310.30	Business Gross Receipts Taxes.....	-	-	-	496,654
310.40	Occupation Taxes (levied under Act 511).....	-	-	-	-
310.50	Local Services Tax**.....	-	-	-	112,322
310.60	Amusement/Admission Taxes.....	-	-	-	-
310.70	Mechanical Device Taxes.....	-	-	-	-
310.90	Other Local Tax Enabling Act/Act 511 Taxes.....	-	-	-	-
				-
				-
				-
TOTAL TAXES		\$ -	\$ -	\$ -	\$ 4,839,065

LICENSES & PERMITS					
320-322	All Other Licenses and Permits.....	-	-	-	157,613
321.80	Cable Television Franchise Fees.....	-	-	-	97,449
TOTAL LICENSES & PERMITS		-	-	-	255,062

FINES & FORFEITS					
330-332	Fines and Forfeits.....	-	-	-	123,194
TOTAL FINES & FORFEITS		-	-	-	123,194

INTEREST, RENTS & ROYALTIES					
341.00	Interest Earnings.....	1,871	-	240,299	293,714
342.00	Rents and Royalties.....	-	-	-	-
TOTAL INTEREST, RENTS & ROYALTIES		1,871	-	240,299	293,714

**This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.

2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		GOVERNMENTAL FUNDS			
		Special Revenue <i>(Including State Liquid Fuels)</i>		Capital Projects	Debt Service
FEDERAL		General Fund			
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.....	348,180	-	-	-
353.00	Federal Payments in Lieu of Taxes.....	3,130	-	-	-
TOTAL FEDERAL		351,310	-	-	-

STATE					
354.03	Highways and Streets.....	-	-	-	-
354.09	Community Development.....	-	-	-	-
354.15	Recycling/Act 101.....	-	-	-	-
354.00	All Other State Capital and Operating Grants.....	-	-	-	-
355.01	Public Utility Realty Tax (PURTA).....	-	-	-	-
355.02 - 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback.....	-	148,710	-	-
355.04	Alcoholic Beverage Licenses.....	-	-	-	-
355.05	General Municipal Pension System State Aid.....	145,053	-	-	-
355.07	Foreign Fire Insurance Tax Distribution.....	35,784	-	-	-
355.08	Local Share Assessment/Gaming Proceeds.....	-	-	-	-
355.09	Marcellus Shale Impact Fee Distribution.....	-	-	-	-
355.00	All Other State Shared Revenues & Entitlements.....	-	-	-	-
356.00	State Payments in Lieu of Taxes.....	-	-	-	-
TOTAL STATE		180,837	148,710	-	-

LOCAL GOVERNMENT UNITS					
357.03	Highways and Streets.....	8,100	-	-	-
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, Authorities Payments and Payments in Lieu of Taxes.....	-	-	-	-
TOTAL LOCAL GOVERNMENT UNITS		8,100	-	-	-

2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
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 & Entitlements.....	-	-	-	348,180
353.00 Federal Payments in Lieu of Taxes.....	-	-	-	3,130
TOTAL FEDERAL	-	-	-	351,310

STATE				
354.03 Highways and Streets.....	-	-	-	-
354.09 Community Development.....	-	-	-	-
354.15 Recycling/Act 101.....	-	-	-	-
354.00 All Other State Capital and Operating Grants.....	-	-	-	-
355.01 Public Utility Realty Tax (PURTA).....	-	-	-	-
355.02 - 355.03 Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback.....	-	-	-	148,710
355.04 Alcoholic Beverage Licenses.....	-	-	-	-
355.05 General Municipal Pension System State Aid.....	-	-	-	145,053
355.07 Foreign Fire Insurance Tax Distribution.....	-	-	-	35,784
355.08 Local Share Assessment/Gaming Proceeds.....	-	-	-	-
355.09 Marcellus Shale Impact Fee Distribution.....	-	-	-	-
355.00 All Other State Shared Revenues & Entitlements.....	-	-	-	-
356.00 State Payments in Lieu of Taxes.....	-	-	-	-
TOTAL STATE	-	-	-	329,547

LOCAL GOVERNMENT UNITS				
357.03 Highways and Streets.....	-	-	-	8,100
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, Authorities Payments and Payments in Lieu of Taxes.....	-	-	-	-
TOTAL LOCAL GOVERNMENT UNITS	-	-	-	8,100

TOTAL INTERGOVERNMENTAL REVENUES				688,957
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2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		GOVERNMENTAL FUNDS			
		Special Revenue <i>(Including State Liquid Fuels)</i>		Capital Projects	Debt Service
CHARGES FOR SERVICE		General Fund			
361.00	General Government.....	7,400	-	-	-
362.00	Public Safety.....	624,218	-	-	-
363.20	Parking.....	69,139	-	-	-
363.00	All Other Charges for Highway & Streets Services.....	-	-	-	-
364.10	Wastewater/Sewage Charges.....	-	-	-	-
364.30	Solid Waste Collection & Disposal Charge (trash).....	531,267	-	-	-
364.60	Host Municipality Benefit Fee for Solid Waste Facility.....	-	-	-	-
364.00	All Other Charges for Sanitation Services.....	-	-	-	-
365.00	Health.....	5,101	-	-	-
366.00	Human Services.....	-	-	-	-
367.00	Culture and Recreation.....	-	-	-	-
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 Service.....	-	-	-	-
TOTAL CHARGES FOR SERVICE.....		1,237,125	-	-	-
UNCLASSIFIED OPERATING REVENUES					
383.00	Assessments.....	-	-	-	-
386.00	Escheats (sale of personal property).....	-	-	-	-
387.00	Contributions & Donations from Private Sectors.....	28,528	-	-	-
388.00	Fiduciary Fund Pension Contributions.....	 	 	 	
389.00	All Other Unclassified Operating Revenues***.....	70,427	-	-	-
TOTAL UNCLASSIFIED OPERATING REVENUES.....		98,955	-	-	-
OTHER FINANCING SOURCES					
391.00	Proceeds of General Fixed Asset Disposition.....	-	-	-	-
392.00	Interfund Operating Transfers**.....	-	14,184	4,691,134	471,688
393.00	Proceeds of General Long-Term Debt.....	-	-	10,300,000	-
394.00	Proceeds of Short-Term Debt.....	-	-	-	-
395.00	Refunds of Prior Year Expenditures.....	23,663	-	-	-
TOTAL OTHER FINANCING SOURCES.....		23,663	14,184	14,991,134	471,688
TOTAL REVENUES.....		7,124,996	173,247	15,024,640	471,688

** The total of line 392.00 must match the total of line 492.00

*** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.

2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
CHARGES FOR SERVICE				
361.00 General Government.....	-	-	-	7,400
362.00 Public Safety.....	-	-	-	624,218
363.20 Parking.....	-	-	-	69,139
363.00 All Other Charges for Highway & Streets Services.....	-	-	-	-
364.10 Wastewater/Sewage Charges.....	1,328,339	-	-	1,328,339
364.30 Solid Waste Collection & Disposal Charge (trash).....	-	-	-	531,267
364.60 Host Municipality Benefit Fee for Solid Waste Facility.....	-	-	-	-
364.00 All Other Charges for Sanitation Services.....	-	-	-	-
365.00 Health.....	-	-	-	5,101
366.00 Human Services.....	-	-	-	-
367.00 Culture and Recreation.....	-	-	-	-
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 Service.....	-	-	-	-
TOTAL CHARGES FOR SERVICE.....	1,328,339	-	-	2,565,464
UNCLASSIFIED OPERATING REVENUES				
383.00 Assessments.....	-	-	-	-
386.00 Escheats (sale of personal property).....	-	-	-	-
387.00 Contributions & Donations from Private Sectors.....	-	-	71,062	99,590
388.00 Fiduciary Fund Pension Contributions.....	-	-	577,658	577,658
389.00 All Other Unclassified Operating Revenues***.....	-	-	-	70,427
TOTAL UNCLASSIFIED OPERATING REVENUES.....	-	-	648,720	747,675
OTHER FINANCING SOURCES				
391.00 Proceeds of General Fixed Asset Disposition.....	-	-	-	-
392.00 Interfund Operating Transfers**.....	-	-	-	5,177,006
393.00 Proceeds of General Long-Term Debt.....	-	-	-	10,300,000
394.00 Proceeds of Short-Term Debt.....	-	-	-	-
395.00 Refunds of Prior Year Expenditures.....	-	-	-	23,663
TOTAL OTHER FINANCING SOURCES.....	-	-	-	15,500,669
TOTAL REVENUES.....	1,330,210	-	889,019	25,013,800

** The total of line 392.00 must match the total of line 492.00

*** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
GENERAL GOVERNMENT					
400.00	Legislative (Governing) Body.....	25,209	-	-	-
401.00	Executive (Manager or Mayor).....	75	-	-	-
402.00	Auditing Services/Financial Administration.....	263,692	-	-	-
403.00	Tax Collection.....	30,500	-	-	-
404.00	Solicitor/Legal Services.....	74,535	-	-	-
405.00	Secretary/Clerk.....	107,945	-	-	-
406.00	Other General Government Administration.....	80,454	-	-	-
407.00	IT-Networking Services-Data Processing.....	-	-	-	-
408.00	Engineering Services.....	38,901	-	-	-
409.00	General Government Buildings and Plant.....	286,001	8,452	2,089,757	-
TOTAL GENERAL GOVERNMENT.....		907,312	8,452	2,089,757	-

PUBLIC SAFETY					
410.00	Police.....	2,949,016	-	-	-
411.00	Fire.....	214,642	-	-	-
412.00	Ambulance/Rescue.....	-	-	-	-
413.00	UCC and Code Enforcement.....	695,575	-	-	-
414.00	Planning and Zoning.....	2,587	-	-	-
415.00	Emergency Management & 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.....		3,861,820	-	-	-

HEALTH AND HUMAN SERVICES					
420.00-425.00	Health and Human Services.....	14,668	-	-	-

PUBLIC WORKS - SANITATION					
426.00	Recycling Collection and Disposal.....	-	-	-	-
427.00	Solid Waste Collection and Disposal (trash).....	583,408	-	-	-
428.00	Weed Control.....	-	-	-	-
429.00	Wastewater/Sewage Collection & Treatment.....	-	-	-	-
TOTAL PUBLIC WORKS - SANITATION.....		583,408	-	-	-

2022 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES	PROPRIETARY FUNDS			FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only	
GENERAL GOVERNMENT					
400.00 Legislative (Governing) Body.....	-	-	-		25,209
401.00 Executive (Manager or Mayor).....	-	-	-		75
402.00 Auditing Services/Financial Administration.....	-	-	66,289		329,981
403.00 Tax Collection.....	-	-	-		30,500
404.00 Solicitor/Legal Services.....	-	-	-		74,535
405.00 Secretary/Clerk.....	-	-	-		107,945
406.00 Other General Government Administration.....	-	-	-		80,454
407.00 IT-Networking Services-Data Processing.....	-	-	-		-
408.00 Engineering Services.....	-	-	-		38,901
409.00 General Government Buildings and Plant.....	-	-	-		2,384,210
TOTAL GENERAL GOVERNMENT.....	-	-	66,289		3,071,810

PUBLIC SAFETY					
410.00 Police.....	-	-	-		2,949,016
411.00 Fire.....	-	-	-		214,642
412.00 Ambulance/Rescue.....	-	-	-		-
413.00 UCC and Code Enforcement.....	-	-	-		695,575
414.00 Planning and Zoning.....	-	-	-		2,587
415.00 Emergency Management & 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.....	-	-	-		3,861,820

HEALTH AND HUMAN SERVICES					
420.00-425.00 Health and Human Services.....	-	-	-		14,668

PUBLIC WORKS - SANITATION					
426.00 Recycling Collection and Disposal.....	-	-	-		-
427.00 Solid Waste Collection and Disposal (garbage).....	-	-	-		583,408
428.00 Weed Control.....	-	-	-		-
429.00 Wastewater/Sewage Collection & Treatment.....	1,144,523	-	-		1,144,523
TOTAL PUBLIC WORKS - SANITATION.....	1,144,523	-	-		1,727,931

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue	Capital Projects	Debt Service
	(Including State Liquid Fuels)				
PUBLIC WORKS - HIGHWAYS & STREETS					
430.00	General Services - Administration.....	547,435	-	-	-
431.00	Cleaning of Streets and Gutters.....	-	-	-	-
432.00	Winter Maintenance - Snow Removal.....	-	5,490	-	-
433.00	Traffic Control Devices.....	-	12,318	-	-
434.00	Street Lighting.....	-	40,425	-	-
435.00	Sidewalks and Crosswalks.....	-	-	-	-
436.00	Storm Sewers and Drains.....	-	-	-	-
437.00	Repairs of Tools and Machinery.....	-	-	-	-
438.00	Maintenance & Repairs of Roads & Bridges.....	15,750	78,636	-	-
439.00	Highway Construction and Rebuilding Projects.....	48,028	-	-	-
TOTAL PUBLIC WORKS - HIGHWAYS & STREETS		611,213	136,869	-	-

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.....	-	-	-	-
452.00	Participant Recreation.....	3,558	-	-	-
453.00	Spectator Recreation.....	-	-	-	-
454.00	Parks.....	25,017	-	-	-
455.00	Shade Trees.....	-	-	-	-
456.00	Libraries.....	76,991	-	-	-
457.00	Civil and Military Celebrations.....	-	-	-	-
458.00	Senior Citizens' Centers.....	-	-	-	-
459.00	All Other Culture and Recreation.....	-	-	-	-
TOTAL CULTURE AND RECREATION		105,566	-	-	-

COMMUNITY DEVELOPMENT					
461.00	Conservation of Natural Resources.....	-	-	-	-
462.00	Community Development and Housing.....	-	-	-	-
463.00	Economic Development.....	-	-	-	-
464.00	Economic Opportunity.....	-	-	-	-
465.00 - 469.00	All Other Community Development.....	-	-	-	-
TOTAL COMMUNITY DEVELOPMENT		-	-	-	-

EXPENDITURES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
PUBLIC WORKS - HIGHWAYS & STREETS				
430.00	General Services - Administration.....	-	-	547,435
431.00	Cleaning of Streets and Gutters.....	-	-	-
432.00	Winter Maintenance - Snow Removal.....	-	-	5,490
433.00	Traffic Control Devices.....	-	-	12,318
434.00	Street Lighting.....	-	-	40,425
435.00	Sidewalks and Crosswalks.....	-	-	-
436.00	Storm Sewers and Drains.....	-	-	-
437.00	Repairs of Tools and Machinery.....	-	-	-
438.00	Maintenance & Repairs of Roads & Bridges.....	-	-	94,386
439.00	Highway Construction and Rebuilding Projects.....	-	-	48,028
TOTAL PUBLIC WORKS - HIGHWAYS & STREETS.....		-	-	748,082

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.....	-	-	-
452.00	Participant Recreation.....	-	-	3,558
453.00	Spectator Recreation.....	-	-	-
454.00	Parks.....	-	-	25,017
455.00	Shade Trees.....	-	-	-
456.00	Libraries.....	-	-	76,991
457.00	Civil and Military Celebrations.....	-	-	-
458.00	Senior Citizens' Centers.....	-	-	-
459.00	All Other Culture and Recreation.....	-	-	-
TOTAL CULTURE AND RECREATION.....		-	-	105,566

COMMUNITY DEVELOPMENT				
461.00	Conservation of Natural Resources.....	-	-	-
462.00	Community Development and Housing.....	-	-	-
463.00	Economic Development.....	-	-	-
464.00	Economic Opportunity.....	-	-	-
465.00 - 469.00	All Other Community Development.....	-	-	-
TOTAL COMMUNITY DEVELOPMENT.....		-	-	-

EXPENDITURES	GOVERNMENTAL FUNDS			
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
DEBT SERVICE				
471.00 Debt Principal (short-term and long-term).....	69,178	-	-	297,000
472.00 Debt Interest (short-term and long-term).....	-	-	-	174,688
475.00 Fiscal Agent Fees.....	-	-	97,983	-
TOTAL DEBT SERVICE	69,178	-	97,983	471,688

EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS				
481.00 Employer Paid Withholding Taxes and Unemployment Compensation.....	-	-	-	-
482.00 Judgments and Losses.....	-	82,074	-	-
483.00 Pension/Retirement Fund Contributions.....	577,658	-	-	-
484.00 Worker Compensation Insurance.....	-	-	-	-
487.00 Group Insurance and Other Benefits.....	-	-	-	-
EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS	577,658	82,074	-	-

INSURANCE				
486.00 Insurance, Casualty and Surety.....	52,896	-	-	-

UNCLASSIFIED OPERATING EXPENDITURES				
488.00 Fiduciary Fund Benefits and Refunds Paid.....				
489.00 All Other Unclassified Expenditures***.....	70	106	-	-
TOTAL UNCLASSIFIED OPERATING EXPENDITURES	70	106	-	-

OTHER FINANCING USES				
491.00 Refund of Prior Year Revenues.....	13,777	-	-	-
492.00 Interfund Operating Transfers**.....	5,177,006	-	-	-
493.00 All Other Financing Uses.....	-	-	4,761,496	-
TOTAL OTHER FINANCING USES	5,190,783	-	4,761,496	-

TOTAL EXPENDITURES	11,974,572	227,501	6,949,236	471,688
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	(4,849,576)	(54,254)	8,075,404	-
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** The total of line 492.00 must match the total of line 392.00

*** This amount cannot be greater than 1% of "TOTAL EXPENDITURES" in each of the funds.

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).....	-	-	-	366,178
472.00 Debt Interest (short-term and long-term).....	-	-	-	174,688
475.00 Fiscal Agent Fees.....	-	-	-	97,983
TOTAL DEBT SERVICE.....	-	-	-	638,849

EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS				
481.00 Employer Paid Withholding Taxes and Unemployment Compensation.....	-	-	-	-
482.00 Judgments and Losses.....	-	-	2,110,454	2,192,528
483.00 Pension/Retirement Fund Contributions.....	-	-	-	577,658
484.00 Worker Compensation Insurance.....	-	-	-	-
487.00 Group Insurance and Other Benefits.....	-	-	-	-
EMPLOYER PAID BENEFITS & WITHHOLDING ITEMS.....	-	-	2,110,454	2,770,186

INSURANCE				
486.00 Insurance, Casualty and Surety.....	-	-	-	52,896

UNCLASSIFIED OPERATING EXPENDITURES				
488.00 Fiduciary Fund Benefits and Refunds Paid.....	-	-	424,312	424,312
489.00 All Other Unclassified Expenditures***.....	-	-	-	176
TOTAL UNCLASSIFIED OPERATING EXPENDITURES.....	-	-	424,312	424,488

OTHER FINANCING USES				
491.00 Refund of Prior Year Revenues.....	-	-	-	13,777
492.00 Interfund Operating Transfers**.....	-	-	-	5,177,006
493.00 All Other Financing Uses.....	-	-	-	4,761,496
TOTAL OTHER FINANCING USES.....	-	-	-	9,952,279

TOTAL EXPENDITURES.....	1,144,523	-	2,601,055	23,368,575
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES.....	185,687	-	(1,712,036)	1,645,225
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** The total of line 492.00 must match the total of line 392.00

*** This amount cannot be greater than 1% of "TOTAL EXPENDITURES" in each of the funds.

DEBT STATEMENT

Purpose	Bond (B) Note (N)	Issue Date (year)	Maturity Date (year)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year (Additions)	Principal Paid This Year	Current Year Accretion of Compound Interest Bonds	Outstanding Year End	Plus (less) Unamortized Premium (Discount)	Total Balance
GENERAL OBLIGATION BONDS AND NOTES											
GO NOTE	N	2021	2045	4,690,000	4,690,000	-	4,690,000	-	-	-	\$ -
GO NOTE SERIES A	N	2022	2045	4,789,000		4,789,000	138,000		4,651,000	-	\$ 4,651,000
GO NOTE SERIES B	N	2022	2045	5,511,000		5,511,000	159,000		5,352,000	-	\$ 5,352,000
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
REVENUE BONDS AND NOTES											
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
LEASE RENTAL DEBT/GENERAL LEASES											
Equipment Lease		2022	2032	872,522		872,522	-	-	872,522	-	\$ 872,522
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
OTHER											
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
									-	-	\$ -
Total bonds and notes outstanding.....										\$	10,003,000
Capitalized lease obligations.....											872,522
Other debt.....											
TOTAL OUTSTANDING DEBT.....										\$	10,875,522

BOROUGH OF FOLCROFT
OTHER SUPPLEMENTARY INFORMATION
TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

ITEM A - BASIS OF ACCOUNTING

The accompanying financial statements conform to the financial reporting provisions prescribed or permitted by the Pennsylvania Department of Community and Economic Development (DCED), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

As permitted by the DCED, the Borough of Folcroft prepares its financial statements on the modified cash basis of accounting for its governmental and enterprise fund types. Under this basis, revenues primarily are recorded when received and expenses when paid. The Borough does reflect payroll tax withholdings and escrows as liabilities and reflects interfund receivables and payables. Trust and Agency fund types utilize the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenditures are recorded when the liability is incurred. Additionally, in accordance with the prescribed accounting practices permitted by the DCED, the Borough of Folcroft does not include footnote disclosures.