



**FRANKLIN TOWNSHIP
LANDENBERG, PENNSYLVANIA
CHESTER COUNTY**

**CONDENSED ANNUAL AUDIT
AND FINANCIAL REPORT**

YEAR ENDED DECEMBER 31, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Franklin Township
Landenberg, Pennsylvania

We have audited the annual audit and financial report (financial report) of the Franklin Township, Landenberg, Pennsylvania, as of and for the year ended December 31, 2024 and have issued our report thereon dated December 17, 2025 which contained an unmodified opinion on the financial report on the regulatory basis of accounting and an adverse opinion on the financial report under accounting principles generally accepted in the United States of America. Our audit was performed for the purpose of forming an opinion on the financial report. The condensed annual audit and financial report (condensed report) is presented for the purpose of additional analysis and is not a required part of the financial report. 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 financial report. The information has been subjected to the auditing procedures applied in the audit of the financial report and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial report or to the financial report itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial report as a whole.

Basis of Accounting

The condensed report is prepared by the Franklin Township, on the modified cash basis of accounting, whereby revenues are recognized when received rather than earned and expenditures are recognized when paid rather than incurred. Modifications to the cash basis of accounting include recording interfund assets and liabilities and escrow liabilities. This is a basis of accounting prescribed and permitted by the Department of Community and Economic Development of the Commonwealth of Pennsylvania (DCED) to meet the financial reporting provision requirements of DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
December 17, 2025

Annual Audit and Financial Report
of Franklin Township
of Chester County, Pennsylvania
for the year ended December 31, 2024

The condensed presentation is published in accordance with Section 904 of the Township Code. A complete copy of the audit report for the year ended December 31, 2024 is on file and available for inspection at the Township office.

FUND BALANCE, All Funds, January 1, 2024	<u>\$ 1,671,684</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	1,892,022
Licenses & Permits	50,685
Fines & Forfeits	11,301
Interest, Rents & Royalties	349,567
Intergovernmental Revenues	236,801
Charges for Services	64,564
Unclassified Operating Revenues	15,047
Other Financing Sources	301,000
Total Revenues and Other Financing Sources	<u>2,920,987</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	556,232
Public Safety	440,218
Public Works	
--Sanitation	2,002
--Highway, Roads and Streets	626,690
--Other Services	73,010
Culture and Recreation	100,846
Debt Service	172,460
Employer Paid Benefits & Withholding Items	97,477
Insurance	26,200
Total Expenditures and Other Financing Uses	<u>2,406,774</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>514,213</u>
FUND BALANCE, All Funds, December 31, 2024	<u><u>\$ 2,185,897</u></u>
TOTAL ASSETS, All Funds, December 31, 2024	\$ 2,643,926
TOTAL LIABILITIES, All Funds, December 31, 2024	<u>\$ 458,029</u>
FUND BALANCE, All Funds, December 31, 2024	<u><u>\$ 2,185,897</u></u>
The Gross Debt of the Township at December 31, 2024	\$ 2,237,000
The Assessed Valuation of the Township at December 31, 2024	<u><u>\$ 305,755,258</u></u>



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