



**BOROUGH OF LANSDOWNE**

**ANNUAL AUDIT  
AND  
FINANCIAL REPORT**

**DECEMBER 31, 2023**

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# 2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

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City of: \_\_\_\_\_ County: \_\_\_\_\_

Borough of: **Lansdowne** County: **Delaware**

Township of: \_\_\_\_\_ County: \_\_\_\_\_

Municipality of: \_\_\_\_\_ County: \_\_\_\_\_

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## INDEPENDENT AUDITOR'S REPORT

April 1, 2024

Members of Council  
Borough of Lansdowne  
Lansdowne, Pennsylvania

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying annual audit and financial report ("financial statements") of the Borough of Lansdowne, Lansdowne, Pennsylvania, as of and for the year ended December 31, 2023.

#### *Qualified Opinion on Regulatory Basis of Accounting*

In our opinion, except for the effects of not including the capital assets described in the "Basis for Qualified Opinion of Regulatory Basis of Accounting" paragraph, the accompanying financial statements present fairly in all material respects, the balance sheet of each of the fund types of the Borough of Lansdowne, Lansdowne, Pennsylvania as of December 31, 2023, and the revenues it received and the expenditures it paid for the year then ended, in accordance with the basis of accounting practices prescribed or permitted by the Department of Community and Economic Development ("DCED") of the Commonwealth of Pennsylvania as described in the Emphasis of Matter – Basis of Accounting section of our report.

#### *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 the Borough of Lansdowne as of December 31, 2023, or the changes in financial position thereof for the year then ended.

Members of Council  
Borough of Lansdowne

#### Basis for Qualified Opinion of Regulatory Basis of Accounting

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough of Lansdowne and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. Management has elected not to report the capital assets of the Borough of Lansdowne in the general fixed asset account group or the Enterprise Fund except for the assets financed through the Enterprise Fund's debt. The effect on the financial statements cannot be determined.

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

The financial statements are prepared by the Borough of Lansdowne on the basis of accounting practices prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws, 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 the Emphasis of Matter – Basis of Accounting section of our report and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

#### Emphasis of Matter – Basis of Accounting

We draw attention to the basis of accounting, which is referenced in the second paragraph of this report. The Borough of Lansdowne prepares its financial statements using accounting practices prescribed or permitted by the DCED to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws, which practices differ from accounting principles generally accepted in the United States of America. As permitted by the DCED with the exception that follows, the Borough of Lansdowne prepares its financial statements on the modified accrual basis of accounting. Under this basis, revenues primarily are recorded when measurable and available. Expenditures are recorded when the liability is incurred. Proprietary and 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 does not include footnote disclosures.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the with accounting practices prescribed or permitted by the Department of Community and Economic Development ("DCED") of the Commonwealth of Pennsylvania to demonstrate compliance with the DCED's regulatory basis of accounting and budget laws. 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.

Members of Council  
Borough of Lansdowne

### 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 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 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 Lansdowne'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 Lansdowne'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.

*Barbacane, Thornton & Company LLP*  
BARBACANE, THORNTON & COMPANY LLP

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<b>Balance Sheet</b>					
<b>December 31, 2023</b>					
		<b>Governmental Funds</b>			
<b>Assets and Other Debits</b>		<b>General Fund</b>	<b>Special Revenue (Including State Liquid Fuels)</b>	<b>Capital Projects</b>	<b>Debt Service</b>
100-120	Cash and Investments	2,659,720	932,062	1,310,509	-
140-144	Tax Receivable	178,606	-	-	-
121-129 145-149	Accounts Receivable (excluding taxes)	115,054	-	-	-
130	Due From Other Funds	424,771	-	-	-
131-139 150-159	Other Current Assets	4,681	-	223	-
160-169	Fixed Assets	-	-	-	-
180-189	Other Debits	-	-	-	-
<b>Total Assets and Other Debits</b>		<b>\$ 3,382,832</b>	<b>\$ 932,062</b>	<b>\$ 1,310,732</b>	<b>\$ -</b>

<b>Liabilities and Other Credits</b>					
210-229	Payroll Taxes and Other Payroll Withholdings	-	-	-	-
200-209 231-239	All Other Current Liabilities	831,570	-	-	-
230	Due To Other Funds	-	38,680	-	-
260-269	Long-Term Liabilities	-	-	-	-
240-259	Current Portion of Long-Term Debt and Other Credits	-	-	-	-
<b>Total Liabilities and Other Credits</b>		<b>\$ 831,570</b>	<b>\$ 38,680</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Fund and Account Group Equity</b>					
281-284	Contributed Capital	-	-	-	-
290	Investment in General Fixed Assets	-	-	-	-
270-289	Fund Balance / Retained Earnings on 12/31	2,551,262	893,382	1,310,732	-
291-299	Other Equity	-	-	-	-
<b>Total Fund and Account Group Equity</b>		<b>\$ 2,551,262</b>	<b>\$ 893,382</b>	<b>\$ 1,310,732</b>	<b>\$ -</b>

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

		Proprietary Funds		Fiduciary Fund	Account Groups		Total
		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	703,402	-	16,194,252	-	-	21,799,945
140-144	Tax Receivable	-	-	-	-	-	178,606
121-129 145-149	Accounts Receivable (excluding taxes)	33,377	-	-	-	-	148,431
130	Due From Other Funds	174	-	-	-	-	424,945
131-139 150-159	Other Current Assets	-	-	-	-	-	4,904
160-169	Fixed Assets	1,145,280	-	-	-	-	1,145,280
180-189	Other Debits	-	-	-	-	1,765,583	1,765,583
<b>Total Assets and Other Debits</b>		<b>\$ 1,882,233</b>	<b>\$ -</b>	<b>\$ 16,194,252</b>	<b>\$ -</b>	<b>\$ 1,765,583</b>	<b>\$ 25,467,694</b>

<b>Liabilities and Other Credits</b>							
210-229	Payroll Taxes and Other Payroll Withholdings	-	-	-	-	-	-
200-209 231-239	All Other Current Liabilities	8,246	-	-	-	-	839,816
230	Due To Other Funds	386,265	-	-	-	-	424,945
260-269	Long-Term Liabilities	-	-	-	-	1,536,083	1,536,083
240-259	Current Portion of Long-Term Debt and Other Credits	-	-	-	-	229,500	229,500
<b>Total Liabilities and Other Credits</b>		<b>\$ 394,511</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,765,583</b>	<b>\$ 3,030,344</b>

<b>Fund and Account Group Equity</b>							
281-284	Contributed Capital	-	-	-	-	-	-
290	Investment in General Fixed Assets	-	-	-	-	-	-
270-289	Fund Balance / Retained Earnings on 12/31	1,487,722	-	16,194,252	-	-	22,437,350
291-299	Other Equity	-	-	-	-	-	-
<b>Total Fund and Account Group Equity</b>		<b>\$ 1,487,722</b>	<b>\$ -</b>	<b>\$ 16,194,252</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,437,350</b>

<b>TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY</b>	<b>\$ 25,467,694</b>
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Total Assets and Other Debits minus Total Liabilities and Other Credits must Equal the Total Fund and Account Group Equity.

## Statement of Revenues and Expenditures December 31, 2023

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>Taxes</b>					
301.00	Real Estate Taxes	4,472,018	-	-	-
305.00	Occupation Taxes (levied under municipal code)	-	-	-	-
308.00	Residence Taxes (levied by cities of the third class)	-	-	-	-
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)	-	-	-	-
310.00	Per Capita Taxes	-	-	-	-
310.10	Real Estate Transfer Taxes	206,860	-	-	-
310.20	Earned Income Taxes/Wage Taxes	1,310,772	-	-	-
310.30	Business Gross Receipts Taxes	-	-	-	-
310.40	Occupation Taxes (levied under Act 511)	-	-	-	-
310.50	Local Services Tax**	92,273	-	-	-
310.60	Amusement/Admission Taxes	-	-	-	-
310.70	Mechanical Device Taxes	-	-	-	-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)	-	-	-	-
<b>Total Taxes</b>		\$ 6,081,923	\$ -	\$ -	\$ -

Licenses and Permits					
320-322	All Other Licenses and Permits	-	-	-	-
321.80	Cable Television Franchise Fees	155,639	-	-	-
<b>Total Licenses and Permits</b>		\$ 155,639	\$ -	\$ -	\$ -

Fines and Forfeits					
330-332	Fines and Forfeits	60,235	-	-	-
<b>Total Fines and Forfeits</b>		\$ 60,235	\$ -	\$ -	\$ -

Interest, Rents, and Royalties					
341.00	Interest Earnings	165,334	43,116	30,866	-
342.00	Rents and Royalties	4,393	-	-	-
<b>Total Interest, Rents, and Royalties</b>		\$ 169,727	\$ 43,116	\$ 30,866	\$ -

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

2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Taxes		Enterprise	Internal Service	Trust and Agency	Memorandum Only
301.00	Real Estate Taxes	-	-	-	4,472,018
305.00	Occupation Taxes (levied under municipal code)	-	-	-	-
308.00	Residence Taxes (levied by cities of the third class)	-	-	-	-
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)	-	-	-	-
310.00	Per Capita Taxes	-	-	-	-
310.10	Real Estate Transfer Taxes	-	-	-	206,860
310.20	Earned Income Taxes/Wage Taxes	-	-	-	1,310,772
310.30	Business Gross Receipts Taxes	-	-	-	-
310.40	Occupation Taxes (levied under Act 511)	-	-	-	-
310.50	Local Services Tax**	-	-	-	92,273
310.60	Amusement/Admission Taxes	-	-	-	-
310.70	Mechanical Device Taxes	-	-	-	-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)	-	-	-	-
<b>Total Taxes</b>		\$ -	\$ -	\$ -	\$ 6,081,923

Licenses and Permits					
320-322	All Other Licenses and Permits	-	-	-	-
321.80	Cable Television Franchise Fees	-	-	-	155,639
<b>Total Licenses and Permits</b>		\$ -	\$ -	\$ -	\$ 155,639

Fines and Forfeits					
330-332	Fines and Forfeits	-	-	-	60,235
<b>Total Fines and Forfeits</b>		\$ -	\$ -	\$ -	\$ 60,235

Interest, Rents, and Royalties					
341.00	Interest Earnings	42,111	-	2,299,866	2,581,293
342.00	Rents and Royalties	-	-	-	4,393
<b>Total Interest, Rents, and Royalties</b>		\$ 42,111	\$ -	\$ 2,299,866	\$ 2,585,686

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

2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>Federal</b>					
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	775,613	-	-	-
353.00	Federal Payments in Lieu of Taxes	-	-	-	-
<b>Total Federal</b>		\$ 775,613	\$ -	\$ -	\$ -

State					
354.03	Highway and Streets	-	-	-	-
354.09	Community Development	-	-	-	-
354.15	Recycling/Act 101	-	-	-	-
354.00	All Other State Capital and Operating Grants	28,937	-	495,170	-
355.01	Public Utility Realty Tax (PURTA)	5,135	-	-	-
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback	-	270,411	-	-
355.04	Alcoholic Beverage Licenses	-	-	-	-
355.05	General Municipal Pension System State Aid	355,501	-	-	-
355.07	Foreign Fire Insurance Tax Distribution	59,962	-	-	-
355.08	Local Share Assessment/Gaming Proceeds	32,700	-	-	-
355.09	Marcellus Shale Impact Fee Distribution**	-	-	-	-
355.00	All Other State Shared Revenues and Entitlements	-	-	-	-
356.00	State Payments in Lieu of Taxes	-	-	-	-
<b>Total State</b>		\$ 482,235	\$ 270,411	\$ 495,170	\$ -

Local Governmental Units					
357.03	Highways and Streets	22,356	-	-	-
357.00	All Other Local Governmental Units Capital and Operating Grants	-	-	-	-
358.00	Local Governmental Unit Shared Payments for Contracted Intergovernmental Services	-	-	-	-
359.00	Local Governmental Units, Authorities Payments, and Payments in Lieu of Taxes	-	-	-	-
<b>Total Local Governmental Units</b>		\$ 22,356	\$ -	\$ -	\$ -

2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

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 and Entitlements	-	-	-	775,613
353.00	Federal Payments in Lieu of Taxes	-	-	-	-
<b>Total Federal</b>		\$ -	\$ -	\$ -	\$ 775,613

State					
354.03	Highway and Streets	-	-	-	-
354.09	Community Development	-	-	-	-
354.15	Recycling/Act 101	-	-	-	-
354.00	All Other State Capital and Operating Grants	-	-	-	524,107
355.01	Public Utility Realty Tax (PURTA)	-	-	-	5,135
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback	-	-	-	270,411
355.04	Alcoholic Beverage Licenses	-	-	-	-
355.05	General Municipal Pension System State Aid	-	-	-	355,501
355.07	Foreign Fire Insurance Tax Distribution	-	-	-	59,962
355.08	Local Share Assessment/Gaming Proceeds	-	-	-	32,700
355.09	Marcellus Shale Impact Fee Distribution**	-	-	-	-
355.00	All Other State Shared Revenues and Entitlements	-	-	-	-
356.00	State Payments in Lieu of Taxes	-	-	-	-
<b>Total State</b>		\$ -	\$ -	\$ -	\$ 1,247,816

Local Governmental Units					
357.03	Highways and Streets	-	-	-	22,356
357.00	All Other Local Governmental Units Capital and Operating Grants	-	-	-	-
358.00	Local Governmental Unit Shared Payments for Contracted Intergovernmental Services	-	-	-	-
359.00	Local Governmental Units, Authorities Payments, and Payments in Lieu of Taxes	-	-	-	-
<b>Total Local Governmental Units</b>		\$ -	\$ -	\$ -	\$ 22,356

<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	\$ 2,045,785
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2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>Charges for Service</b>					
361.00	General Government	22,347	-	-	-
362.00	Public Safety	860,186	-	-	-
363.20	Parking	170,552	-	-	-
363.00	All Other Charges for Highway and Streets Services	25,400	-	710,525	-
364.10	Wastewater/Sewage Charges	-	-	-	-
364.30	Solid Waste Collection and Disposal Charge (trash)	1,411,873	-	-	-
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	7,303	-	-	-
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	76,001	-	-	-
<b>Total Charges for Service</b>		<b>\$ 2,573,662</b>	<b>\$ -</b>	<b>\$ 710,525</b>	<b>\$ -</b>

Unclassified Operating Revenues					
383.00	Assessments	-	-	-	-
386.00	Escheats (sale of personal property)	-	-	-	-
387.00	Contributions and Donations from Private Sectors	97,430	-	-	-
388.00	Fiduciary Fund Pension Contributions	<del>                    </del>	<del>                    </del>	<del>                    </del>	<del>                    </del>
389.00	All Other Unclassified Operating Revenues***	35,654	-	-	-
<b>Total Unclassified Operating Revenues</b>		<b>\$ 133,084</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	3,649	-	-	-
392.00	Interfund Operating Transfers**	89,100	-	-	-
393.00	Proceeds of General Long-Term Debt	939,000	-	-	-
394.00	Proceeds of Short-Term Debt	600,000	-	-	-
395.00	Refunds of Prior Year Expenditures	182,635	11,178	-	-
<b>Total Other Financing Sources</b>		<b>\$ 1,814,384</b>	<b>\$ 11,178</b>	<b>\$ -</b>	<b>\$ -</b>

<b>TOTAL REVENUES</b>	<b>\$ 12,268,858</b>	<b>\$ 324,705</b>	<b>\$ 1,236,561</b>	<b>\$ -</b>
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\*\*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.

2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Charges for Service		Enterprise	Internal Service	Trust and Agency	Memorandum Only
361.00	General Government	-	-	-	22,347
362.00	Public Safety	-	-	-	860,186
363.20	Parking	-	-	-	170,552
363.00	All Other Charges for Highway and Streets Services	-	-	-	735,925
364.10	Wastewater/Sewage Charges	1,703,608	-	-	1,703,608
364.30	Solid Waste Collection and Disposal Charge (trash)	-	-	-	1,411,873
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	-	-	-	7,303
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	-	-	-	76,001
<b>Total Charges for Service</b>		<b>\$ 1,703,608</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,987,795</b>

Unclassified Operating Revenues					
383.00	Assessments	-	-	-	-
386.00	Escheats (sale of personal property)	-	-	-	-
387.00	Contributions and Donations from Private Sectors	-	-	-	97,430
388.00	Fiduciary Fund Pension Contributions	<del>-</del>	<del>-</del>	885,280	885,280
389.00	All Other Unclassified Operating Revenues***	-	-	-	35,654
<b>Total Unclassified Operating Revenues</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 885,280</b>	<b>\$ 1,018,364</b>

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	-	-	-	3,649
392.00	Interfund Operating Transfers**	-	-	-	89,100
393.00	Proceeds of General Long-Term Debt	-	-	-	939,000
394.00	Proceeds of Short-Term Debt	-	-	-	600,000
395.00	Refunds of Prior Year Expenditures	-	-	-	193,813
<b>Total Other Financing Sources</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,825,562</b>

<b>TOTAL REVENUES</b>	<b>\$ 1,745,719</b>	<b>\$ -</b>	<b>\$ 3,185,146</b>	<b>\$ 18,760,989</b>
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\*\*The total of line 392.00 must match the total of line 492.00

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

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>General Government</b>					
400.00	Legislative (Governing) Body	-	-	-	-
401.00	Executive (Manager or Mayor)	133,881	-	-	-
402.00	Auditing Services/Financial Administration	166,349	-	-	-
403.00	Tax Collection	30,718	-	-	-
404.00	Solicitor/Legal Services	46,044	-	-	-
405.00	Secretary/Clerk	-	-	-	-
406.00	Other General Government Administration	168,969	-	-	-
407.00	IT - Networking Services - Data Processing	10,083	-	-	-
408.00	Engineering Services	111,660	-	-	-
409.00	General Government Buildings and Plant	246,217	-	-	-
<b>Total General Government</b>		\$ 913,921	\$ -	\$ -	\$ -

<b>Public Safety</b>					
410.00	Police	3,623,954	-	-	-
411.00	Fire	1,302,859	-	-	-
412.00	Ambulance/Rescue	-	-	-	-
413.00	UCC and Code Enforcement	346,007	-	-	-
414.00	Planning and Zoning	-	-	-	-
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>		\$ 5,272,820	\$ -	\$ -	\$ -

<b>Health and Human Services</b>					
420.00-					
425.00	Health and Human Services	-	-	-	-

<b>Public Works - Sanitation</b>					
426.00	Recycling Collection and Disposal	-	-	-	-
427.00	Solid Waste Collection and Disposal (trash)	1,594,136	-	-	-
428.00	Weed Control	-	-	-	-
429.00	Wastewater/Sewage Collection and Treatment	-	-	-	-
<b>Total Public Works - Sanitation</b>		\$ 1,594,136	\$ -	\$ -	\$ -

2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		<i>Enterprise</i>	<i>Internal Service</i>	<i>Trust and Agency</i>	<i>Memorandum Only</i>
<b>General Government</b>					
400.00	Legislative (Governing) Body	-	-	-	-
401.00	Executive (Manager or Mayor)	-	-	-	133,881
402.00	Auditing Services/Financial Administration	-	-	81,859	248,208
403.00	Tax Collection	-	-	-	30,718
404.00	Solicitor/Legal Services	-	-	-	46,044
405.00	Secretary/Clerk	-	-	-	-
406.00	Other General Government Administration	-	-	-	168,969
407.00	IT - Networking Services - Data Processing	-	-	-	10,083
408.00	Engineering Services	-	-	-	111,660
409.00	General Government Buildings and Plant	-	-	-	246,217
<b>Total General Government</b>		\$ -	\$ -	\$ 81,859	\$ 995,780

<b>Public Safety</b>					
410.00	Police	-	-	-	3,623,954
411.00	Fire	-	-	-	1,302,859
412.00	Ambulance/Rescue	-	-	-	-
413.00	UCC and Code Enforcement	-	-	-	346,007
414.00	Planning and Zoning	-	-	-	-
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>		\$ -	\$ -	\$ -	\$ 5,272,820

<b>Health and Human Services</b>					
420.00-					
425.00	Health and Human Services	-	-	-	-

<b>Public Works - Sanitation</b>					
426.00	Recycling Collection and Disposal	-	-	-	-
427.00	Solid Waste Collection and Disposal (trash)	-	-	-	1,594,136
428.00	Weed Control	-	-	-	-
429.00	Wastewater/Sewage Collection and Treatment	1,708,847	-	-	1,708,847
<b>Total Public Works - Sanitation</b>		\$ 1,708,847	\$ -	\$ -	\$ 3,302,983

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>Public Works - Highways and Streets</b>					
430.00	General Services - Administration	565,113	-	-	-
431.00	Cleaning of Streets and Gutters	-	-	-	-
432.00	Winter Maintenance - Snow Removal	-	7,041	-	-
433.00	Traffic Control Devices	-	1,591	-	-
434.00	Street Lighting	87,289	-	-	-
435.00	Sidewalks and Crosswalks	-	-	-	-
436.00	Storm Sewers and Drains	-	1,575	-	-
437.00	Repairs of Tools and Machinery	-	11,330	-	-
438.00	Maintenance and Repairs of Roads and Bridges	-	1,376	-	-
439.00	Highway Construction and Rebuilding Projects	-	232,363	-	-
<b>Total Public Works - Highways and Streets</b>		<b>\$ 652,402</b>	<b>\$ 255,276</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Public Works - Other Services</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 Public Works - Other Services</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Culture and Recreation</b>					
451.00	Culture - Recreation Administration	140,301	-	9,675	-
452.00	Participant Recreation	3,512	-	-	-
453.00	Spectator Recreation	-	-	-	-
454.00	Parks	87,629	-	-	-
455.00	Shade Trees	3,320	-	-	-
456.00	Libraries	756,548	-	-	-
457.00	Civil and Military Celebrations	-	-	-	-
458.00	Senior Citizens' Centers	775,613	-	-	-
459.00	All Other Culture and Recreation	4,335	-	-	-
<b>Total Culture and Recreation</b>		<b>\$ 1,771,258</b>	<b>\$ -</b>	<b>\$ 9,675</b>	<b>\$ -</b>

<b>Community Development</b>					
461.00	Conservation of Natural Resources	-	-	-	-
462.00	Community Development and Housing	-	-	-	-
463.00	Economic Development	91,245	-	-	-
464.00	Economic Opportunity	-	-	-	-
465.00-469.00	All Other Community Development	-	-	-	-
<b>Total Community Development</b>		<b>\$ 91,245</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		<i>Enterprise</i>	<i>Internal Service</i>	<i>Trust and Agency</i>	<i>Memorandum Only</i>
<b>Public Works - Highways and Streets</b>					
430.00	General Services - Administration	-	-	-	565,113
431.00	Cleaning of Streets and Gutters	-	-	-	-
432.00	Winter Maintenance - Snow Removal	-	-	-	7,041
433.00	Traffic Control Devices	-	-	-	1,591
434.00	Street Lighting	-	-	-	87,289
435.00	Sidewalks and Crosswalks	-	-	-	-
436.00	Storm Sewers and Drains	-	-	-	1,575
437.00	Repairs of Tools and Machinery	-	-	-	11,330
438.00	Maintenance and Repairs of Roads and Bridges	-	-	-	1,376
439.00	Highway Construction and Rebuilding Projects	-	-	-	232,363
<b>Total Public Works - Highways and Streets</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 907,678</b>

<b>Public Works - Other Services</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 Public Works - Other Services</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Culture and Recreation</b>					
451.00	Culture - Recreation Administration	-	-	-	149,976
452.00	Participant Recreation	-	-	-	3,512
453.00	Spectator Recreation	-	-	-	-
454.00	Parks	-	-	-	87,629
455.00	Shade Trees	-	-	-	3,320
456.00	Libraries	-	-	-	756,548
457.00	Civil and Military Celebrations	-	-	-	-
458.00	Senior Citizens' Centers	-	-	-	775,613
459.00	All Other Culture and Recreation	-	-	-	4,335
<b>Total Culture and Recreation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,780,933</b>

<b>Community Development</b>					
461.00	Conservation of Natural Resources	-	-	-	-
462.00	Community Development and Housing	-	-	-	-
463.00	Economic Development	-	-	-	91,245
464.00	Economic Opportunity	-	-	-	-
465.00-469.00	All Other Community Development	-	-	-	-
<b>Total Community Development</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 91,245</b>

2023 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>Debt Service</b>					
471.00	Debt Principal (short-term and long-term)	820,379	-	-	-
472.00	Debt Interest (short-term and long-term)	42,698	-	-	-
475.00	Fiscal Agent Fees	-	-	-	-
<b>Total Debt Service</b>		<b>\$ 863,077</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
484.00	Worker Compensation Insurance	245,443	-	-	-
487.00	Group Insurance and Other Benefits	-	-	-	-
<b>Total Employer Paid Benefits and Withholding Items</b>		<b>\$ 245,443</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Insurance					
486.00	Insurance, Casualty, and Surety	183,428	-	-	-

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid				
489.00	All Other Unclassified Expenditures***	-	-	-	-
<b>Total Unclassified Operating Expenditures</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Other Financing Uses					
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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>TOTAL EXPENDITURES</b>	<b>\$ 11,587,730</b>	<b>\$ 255,276</b>	<b>\$ 9,675</b>	<b>\$ -</b>
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<b>EXCESS / (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 681,128</b>	<b>\$ 69,429</b>	<b>\$ 1,226,886</b>	<b>\$ -</b>
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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.

2023 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
<b>Debt Service</b>					
471.00	Debt Principal (short-term and long-term)	-	-	-	820,379
472.00	Debt Interest (short-term and long-term)	-	-	-	42,698
475.00	Fiscal Agent Fees	-	-	-	-
<b>Total Debt Service</b>		\$ -	\$ -	\$ -	\$ 863,077

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	-	-	-	-
484.00	Worker Compensation Insurance	-	-	-	245,443
487.00	Group Insurance and Other Benefits	-	-	-	-
<b>Total Employer Paid Benefits and Withholding Items</b>		\$ -	\$ -	\$ -	\$ 245,443

Insurance					
486.00	Insurance, Casualty, and Surety	-	-	-	183,428

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid			897,645	897,645
489.00	All Other Unclassified Expenditures***	-	-	-	-
<b>Total Unclassified Operating Expenditures</b>		\$ -	\$ -	\$ 897,645	\$ 897,645

Other Financing Uses					
491.00	Refund of Prior Year Revenues	-	-	-	-
492.00	Interfund Operating Transfers**	89,100	-	-	89,100
493.00	All Other Financing Uses	-	-	-	-
<b>Total Other Financing Uses</b>		\$ 89,100	\$ -	\$ -	\$ 89,100

<b>TOTAL EXPENDITURES</b>	\$ 1,797,947	\$ -	\$ 979,504	\$ 14,630,132
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<b>EXCESS / (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ (52,228)	\$ -	\$ 2,205,642	\$ 4,130,857
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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.

<b>DEBT STATEMENT</b>											
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
<b>GENERAL OBLIGATION BONDS AND NOTES</b>											
2005DVRFA Capital Note	N	2005	2024	1,200,000	221,000		72,000		149,000		\$ 149,000
2012 GON, 2012 C-2 Series	N	2012	2032	565,000	480,000		44,000		436,000		\$ 436,000
2020 Note	N	2020	2025	400,000	242,000		80,000		162,000		\$ 162,000
Street Light Project	N	2017	2027	234,590	103,961		24,379		79,582		\$ 79,582
2023 Note	N	2023	2033	939,000	-	939,000			939,000		\$ 939,000
<b>REVENUE BONDS AND NOTES</b>											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
<b>LEASE RENTAL DEBT/GENERAL LEASES</b>											
							-		-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
<b>OTHER</b>											
2023 TAN	N	2023	2023	600,000	-	600,000	600,000		-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -

Total bonds and notes outstanding

Capitalized lease obligations

Other debt

**TOTAL OUTSTANDING DEBT**

\$	1,765,582
	-
	-
\$	1,765,582

