

**2024 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

091295 TINICUM TWP, BUCKS COUNTY



BALANCE SHEET

DCED-CLGS-30 (09-09)

TINICUM TWP, BUCKS 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	2,637,801	3,128,129	3,520,797				319,301			9,606,028
140-144	Tax Receivable										
121-129, 145-149	Accounts Receivable (excluding taxes)										
130.00	Due From Other Funds	276	81,582								81,858
131-139, 150-159	Other Current Assets										
160-169	Fixed Assets										
180-189	Other Debits										
Total Assets and Other Debits		2,638,077	3,209,711	3,520,797				319,301			9,687,886

Liabilities and Other Credits											
210-229	Payroll Taxes and Other Payroll Withholdings										
200-209, 231-239	All Other Current Liabilities							319,025			319,025
230.00	Due To Other Funds	81,582						276			81,858

TINICUM TWP, BUCKS 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
Liabilities and Other Credits											
260-269	Long-Term-Liabilities										
240-259	Current Portion of Long-Term Debt and Other Credits										
Total Liabilities and Other Credits		81,582						319,301			400,883

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	2,556,495	3,209,711	3,520,797							9,287,003
291-299	Other Equity										
Total Fund and Account Group Equity		2,556,495	3,209,711	3,520,797							9,287,003

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											9,687,886
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TINICUM TWP, BUCKS 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	486,289	201,904					688,193
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	214,207						214,207
310.20	Earned Income Taxes / Wage Taxes	911,244	428,795					1,340,039
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **							
310.60	Amusement / Admission Taxes	22,085						22,085
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		1,633,825	630,699					2,264,524

Licenses and Permits								
320-322	All Other Licenses and Permits							
321.80	Cable Television Franchise Fees	48,716						48,716
Total Licenses and Permits		48,716						48,716

Fines and Forfeits								
330-332	Fines and Forfeits	14,307						14,307
Total Fines and Forfeits		14,307						14,307

TINICUM TWP, BUCKS 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	154,933	123,919	92,232				371,084
342.00	Rents and Royalties							
Total Interest, Rents and Royalties		154,933	123,919	92,232				371,084

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							
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		265,826					265,826
355.04	Alcoholic Beverage Licenses	600						600
355.05	General Municipal Pension System State Aid	35,962						35,962
355.07	Foreign Fire Insurance Tax Distribution	50,676						50,676
355.08	Local Share Assessment/Gaming Proceeds							
355.09	Marcellus Shale Impact Fee Distribution							

TINICUM TWP, BUCKS 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	2,670						2,670
Total State		89,908	265,826					355,734

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	82,823						82,823
362.00	Public Safety	7,167						7,167
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							

TINICUM TWP, BUCKS 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		89,990						89,990

Unclassified Operating Revenues

383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors		2,500,000					2,500,000
388.00	Fiduciary Fund Pension Contributions							
389.00	All Other Unclassified Operating Revenues	4,780						4,780
Total Unclassified Operating Revenues		4,780	2,500,000					2,504,780

Other Financing Sources

391.00	Proceeds of General Fixed Asset Disposition							
392.00	Interfund Operating Transfers		5	122,010				122,015
393.00	Proceeds of General Long-Term Debt							
394.00	Proceeds of Short Term-Debt							

TINICUM TWP, BUCKS 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	79,033		2,640				81,673
Total Other Financing Sources		79,033	5	124,650				203,688
TOTAL REVENUES		2,115,492	1,020,449	2,716,882				5,852,823

EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	6,195						6,195
401.00	Executive (Manager or Mayor)	156,548						156,548
402.00	Auditing Services / Financial Administration	7,250						7,250
403.00	Tax Collection	12,533						12,533
404.00	Solicitor / Legal Services	52,635	4,971	3,958				61,564
405.00	Secretary / Clerk	139,050						139,050
406.00	Other General Government Administration	140,122		36				140,158
407.00	IT-Networking Services-Data Processing							
408.00	Engineering Services	32,106		33,619				65,725
409.00	General Government Buildings and Plant	40,009		6,311				46,320
Total General Government		586,448	4,971	43,924				635,343

Public Safety								
410.00	Police	780,132		24,806				804,938
411.00	Fire	50,676	151,829					202,505
412.00	Ambulance / Rescue		39,291					39,291
413.00	UCC and Code Enforcement	97,805						97,805

TINICUM TWP, BUCKS 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	15,680	3,825					19,505
415.00	Emergency Management and Communications	195						195
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		944,488	194,945	24,806				1,164,239

Health and Human Services

420.00-425.00	Health and Human Services							
Total Health and Human Services								

Public Works - Sanitation

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

Public Works - Highways and Streets

430.00	General Services - Administration	420,839						420,839
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	1,975	11,099					13,074
433.00	Traffic Control Devices	1,607	8,965					10,572
434.00	Street Lighting							

TINICUM TWP, BUCKS 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	674	2,086					2,760
437.00	Repairs of Tools and Machinery		23,590					23,590
438.00	Maintenance and Repairs of Roads and Bridges	2,010	172,239					174,249
439.00	Highway Construction and Rebuilding Projects							
Total Public Works - Highways and Streets		427,105	217,979					645,084

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	42						42

TINICUM TWP, BUCKS 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							
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		42						42

Community Development								
461.00	Conservation of Natural Resources		197,983					197,983
462.00	Community Development and Housing							
463.00	Economic Development							
464.00	Economic Opportunity							
465-469	All Other Community Development							
Total Community Development			197,983					197,983

Debt Service								
471.00	Debt Principal (short-term and long-term)		224,000					224,000
472.00	Debt Interest (short-term and long-term)		124,548					124,548
475.00	Fiscal Agent Fees							
Total Debt Service			348,548					348,548

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	59,215						59,215

TINICUM TWP, BUCKS 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		59,215						59,215

Insurance								
486.00	Insurance, Casualty, and Surety	10,961						10,961
Total Insurance		10,961						10,961

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid							
489.00	All Other Unclassified Expenditures	1,487	1,032					2,519
Total Unclassified Operating Expenditures		1,487	1,032					2,519

Other Financing Uses								
491.00	Refund of Prior Year Revenues	1,520						1,520
492.00	Interfund Operating Transfers	122,015						122,015
493.00	All Other Financing Uses							
Total Other Financing Uses		123,535						123,535

TOTAL EXPENDITURES	2,153,281	965,458	68,730					3,187,469
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	-37,789	54,991	2,648,152					2,665,354
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TINICUM TWP
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											
Series 12	Note	2012	2042	7,505,000	5,355,000		224,000		5,131,000		5,131,000
Revenue Bonds and Notes											
Lease Rental Debt											
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding	5,131,000
Capitalized lease obligations	0
Net debt	5,131,000

TINICUM TWP, BUCKS County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2024

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police	152,796		152,796
Recreation			
Sewer			
Solid Waste			
Streets / Highways		37,577	37,577
Water			
Other: Open Space Purchases (Easement		197,983	197,983
TOTAL CAPITAL EXPENDITURES	152,796	235,560	388,356

EMPLOYEE COMPENSATION

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

992,606

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

SIGNATURE AND VERIFICATION

Signed: Cheri H. Freeh, CPA, Appointed Auditor/CPA
CGMA

December 31, 2024

NOTES / COMMENTS

The 2024 Municipal Annual Audit and Financial Report (DCED-CLGS-30) does not include the pension trust funds held and managed by the Pennsylvania Municipal Retirement System (PMRS) due to the fact that the Township has no control over these assets



June 3, 2025

INDEPENDENT AUDITOR'S REPORT

Township Supervisors
President Judge of the Court of Common Pleas
Secretary of Community & Economic Development

Qualified Opinion

We have audited the accompanying Municipal Annual Audit and Financial Report (DCED-CLGS-30) of Tincicum Township, as of and for the year ended December 31, 2023.

In our opinion, except for the omission of the Pension Plan information, described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Tincicum Township, as of December 31, 2023, and the results of its operations for the year then ended, in accordance with the cash basis of accounting described below.

Basis for Qualified Opinion

The Township maintains a Non-Uniform Pension Plan. The Plan is a member of the Statewide Pennsylvania Municipal Retirement System (PMRS) which is an agent multiple-employer Public Employee Retirement System. Since the plan is managed and maintained by PMRS, and not the Township, it is not practical to audit the information. The pension plan information has not been included in this report.

We conducted our audit in accordance with auditing standards generally accepted in the United State 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 Tincicum Township 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 qualified audit opinion.

Basis of Accounting

The financial statements are prepared on a cash basis of accounting as prescribed by the financial reporting provisions of the Department of Community and Economic Development of Pennsylvania, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the Annual Audit and Financial Report (DCED-CLGS-30) in accordance with the financial reporting provision of the Department of Community and Economic Development of Pennsylvania. 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 error or fraud.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about Tinicum Township's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 Tinicum Township'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 Tinicum Township'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 Township Council, management of Tincum Township and for filing with State and County agencies and should not be used by anyone other than these specified parties.

MVA Audit PLLC