



**BOROUGH OF FOLCROFT
DELAWARE COUNTY, PENNSYLVANIA
ANNUAL AUDIT AND FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**BOROUGH OF FOLCROFT
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INDEPENDENT AUDITORS' REPORT

Borough Council
Borough of Folcroft
Delaware County, Pennsylvania

Report on the Audit of the Financial Report

Opinion

We have audited the annual audit and financial report (the financial report) of Borough of Folcroft, Delaware County, Pennsylvania (the Borough) as of and for the year ended December 31, 2024.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial report referred to above presents fairly, in all material respects, the financial position of the Borough as of December 31, 2024, and the results of its operations for the year then ended, in accordance with the financial reporting provisions of Department of Community and Economic Development of the Commonwealth of Pennsylvania (DCED) as described below.

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 accompanying financial report referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2024 or the results of its operations for the year then ended.

Basis for Opinion

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 Report section of our report. We are required to be independent of the Borough 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 opinion.

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

The financial report is prepared by the Borough on the basis of the financial reporting provisions of DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of DCED. This basis of accounting is a modified cash basis prescribed and permitted by DCED, 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 investments at fair value, interfund balances, payroll withholding liabilities, and escrow liabilities. The financial reporting provisions of DCED do not require footnote disclosures. The effects on the financial report of the variances between regulatory basis of accounting 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 Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting provisions of DCED. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial report that is free from material misstatement, whether due to error or fraud.


Auditors' Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 report.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial report, 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 report.
- 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'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 report.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough'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.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
March 16, 2026

Balance Sheet					
December 31, 2024					
		Governmental Funds			
Assets and Other Debits		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
100-120	Cash and Investments	891,554	534,755	18,051	
140-144	Tax Receivable				
121-129					
145-149	Accounts Receivable (excluding taxes)				
130	Due From Other Funds	12,178		4,389	
131-139					
150-159	Other Current Assets				
160-169	Fixed Assets				
180-189	Other Debits				
Total Assets and Other Debits		\$ 903,732	\$ 534,755	\$ 22,440	\$ -

Liabilities and Other Credits					
210-229	Payroll Taxes and Other Payroll Withholdings	5,537			
200-209					
231-239	All Other Current Liabilities	69,589		2,920	
230	Due To Other Funds	34,514	12,178		
260-269	Long-Term Liabilities				
	Current Portion of Long-Term Debt & Other Credits				
240-259		5,576			
Total Liabilities and Other Credits		\$ 115,216	\$ 12,178	\$ 2,920	\$ -

Fund and Account Group Equity					
281-284	Contributed Capital				
290	Investment in General Fixed Assets				
270-289	Fund Balance / Retained Earnings on 12/31	788,516	522,577	19,520	-
291-299	Other Equity				
Total Fund and Account Group Equity		\$ 788,516	\$ 522,577	\$ 19,520	\$ -

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

DCED-CLGS-30 (12/2024)
 2024 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	557,193		13,892,121			15,893,674
140-144	Tax Receivable						-
121-129							
145-149	Accounts Receivable (excluding taxes)						-
130	Due From Other Funds	30,125					46,692
131-139							
150-159	Other Current Assets			47,610			47,610
160-169	Fixed Assets						-
180-189	Other Debits					10,101,518	10,101,518
Total Assets and Other Debits		\$ 587,318	\$ -	\$ 13,939,731	\$ -	\$ 10,101,518	\$ 26,089,494

Liabilities and Other Credits							
210-229	Payroll Taxes and Other Payroll Withholdings						5,537
200-209							
231-239	All Other Current Liabilities						72,509
230	Due To Other Funds						46,692
260-269	Long-Term Liabilities					9,695,187	9,695,187
	Current Portion of Long-Term Debt & Other Credits					406,331	411,907
240-259							
Total Liabilities and Other Credits		\$ -	\$ -	\$ -	\$ -	\$ 10,101,518	\$ 10,231,832

Fund and Account Group Equity							
281-284	Contributed Capital						-
290	Investment in General Fixed Assets					-	-
270-289	Fund Balance / Retained Earnings on 12/31	587,318		13,939,731			15,857,662
291-299	Other Equity						-
Total Fund and Account Group Equity		\$ 587,318	\$ -	\$ 13,939,731	\$ -	\$ -	\$ 15,857,662

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY	\$ 26,089,494
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Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
Taxes					
301.00	Real Estate Taxes	2,754,061			
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	177,613			
310.20	Earned Income Taxes/Wage Taxes	2,159,569			
310.30	Business Gross Receipts Taxes	238,632			
310.40	Occupation Taxes (levied under Act 511)				
310.50	Local Services Tax**	127,578			
310.60	Amusement/Admission Taxes				
310.70	Mechanical Device Taxes				
310.90	Other Local Tax Enabling Act/Act511 Taxes (Please List)				
Total Taxes		\$ 5,457,453	\$ -	\$ -	\$ -

Licenses and Permits					
320-322	All Other Licenses and Permits	175,663			
321.80	Cable Television Franchise Fees	72,588			
Total Licenses & Permits		\$ 248,251	\$ -	\$ -	\$ -

Fines & Forfeits					
330-332	Fines and Forfeits	146,346			
Total Fines & Forfeits		\$ 146,346	\$ -	\$ -	\$ -

Interest, Rents & Royalties					
341.00	Interest Earnings	77,087	63,577	64,510	
342.00	Rents and Royalties	3,850			
Total Interest, Rents & Royalties		\$ 80,937	\$ 63,577	\$ 64,510	\$ -

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

2024 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				2,754,061
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				177,613
310.20	Earned Income Taxes/Wage Taxes				2,159,569
310.30	Business Gross Receipts Taxes				238,632
310.40	Occupation Taxes (levied under Act 511)				-
310.50	Local Services Tax**				127,578
310.60	Amusement/Admission Taxes				-
310.70	Mechanical Device Taxes				-
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)				-
Total Taxes		\$ -	\$ -	\$ -	\$ 5,457,453

Licenses and Permits					
320-322	All Other Licenses and Permits				175,663
321.80	Cable Television Franchise Fees				72,588
Total Licenses & Permits		\$ -	\$ -	\$ -	\$ 248,251

Fines & Forfeits					
330-332	Fines and Forfeits				146,346
Total Fines & Forfeits		\$ -	\$ -	\$ -	\$ 146,346

Interest, Rents & Royalties					
341.00	Interest Earnings	23,759		1,476,209	1,705,142
342.00	Rents and Royalties				3,850
Total Interest, Rents & Royalties		\$ 23,759	\$ -	\$ 1,476,209	\$ 1,708,992

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

2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

INTERGOVERNMENTAL REVENUES		GOVERNMENTAL FUNDS			
Federal		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
351.03	Highways and Streets				
351.09	Community Development				
351.00	All Other Federal Capital and Operating Grants	9,057			
352.01	National Forest				
352.00	All Other Federal Shared Revenue & Entitlements				
353.00	Federal Payments in Lieu of Taxes				
Total Federal		\$ 9,057	\$ -	\$ -	\$ -

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		153,224		
355.04	Alcoholic Beverage Licenses				
355.05	General Municipal Pension System State Aid	169,872			
355.07	Foreign Fire Insurance Tax Distribution	38,175			
355.08	Local Share Assessment/Gaming Proceeds				
355.09	Marcellus Shale Impact Fee Distribution				
355.00	All Other State Shared Revenues & Entitlements	4,831			
356.00	State Payments in Lieu of Taxes				
Total State		\$ 212,878	\$ 153,224	\$ -	\$ -

Local Governmental Units					
357.03	Highways and Streets				
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				
Total Local Governmental Units		\$ -	\$ -	\$ -	\$ -

2024 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				9,057
352.01	National Forest				-
352.00	All Other Federal Shared Revenue & Entitlements				-
353.00	Federal Payments in Lieu of Taxes				-
Total Federal		\$ -	\$ -	\$ -	\$ 9,057

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				153,224
355.04	Alcoholic Beverage Licenses				-
355.05	General Municipal Pension System State Aid				169,872
355.07	Foreign Fire Insurance Tax Distribution				38,175
355.08	Local Share Assessment/Gaming Proceeds				-
355.09	Marcellus Shale Impact Fee Distribution				-
355.00	All Other State Shared Revenues & Entitlements				4,831
356.00	State Payments in Lieu of Taxes				-
Total State		\$ -	\$ -	\$ -	\$ 366,102

Local Governmental 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, Authorities Payments and Payments in Lieu of Taxes				-
Total Local Governmental Units		\$ -	\$ -	\$ -	\$ -

TOTAL INTERGOVERNMENTAL REVENUES	\$ 375,159
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2024 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
Charges For Service					
361.00	General Government	6,240			
362.00	Public Safety	565,280			
363.20	Parking	67,255			
363.00	All Other Charges for Highway & Streets Services				
364.10	Wastewater/Sewage Charges				
364.30	Solid Waste Collection & Disposal Charge (trash)	676,526			
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	4,674			
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		\$ 1,319,975	\$ -	\$ -	\$ -

Unclassified Operating Revenues					
383.00	Assessments				
386.00	Escheats (sale of personal property)				
387.00	Contributions & Donations from Private Sectors	60			
388.00	Fiduciary Fund Pension Contributions				
389.00	All Other Unclassified Operating Revenues***	30,873			
Total Unclassified Operating Revenues		\$ 30,933	\$ -	\$ -	\$ -

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	100,000			
392.00	Interfund Operating Transfers**		12,500		636,032
393.00	Proceeds of General Long-Term Debt				
394.00	Proceeds of Short-Term Debt				
395.00	Refunds of Prior Year Expenditures				
Total Other Financing Sources		\$ 100,000	\$ 12,500	\$ -	\$ 636,032

TOTAL REVENUES		\$ 7,605,830	\$ 229,301	\$ 64,510	\$ 636,032
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**The total of line 392.00 must match the total on line 492.00

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

2024 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				6,240
362.00	Public Safety				565,280
363.20	Parking				67,255
363.00	All Other Charges for Highway & Streets Services				-
364.10	Wastewater/Sewage Charges				-
364.30	Solid Waste Collection & Disposal Charge (trash)	1,443,588			2,120,114
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				4,674
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		\$ 1,443,588	\$ -	\$ -	\$ 2,763,563

Unclassified Operating Revenues					
383.00	Assessments				-
386.00	Escheats (sale of personal property)				-
387.00	Contributions & Donations from Private Sectors				60
388.00	Fiduciary Fund Pension Contributions			669,809	669,809
389.00	All Other Unclassified Operating Revenues***				30,873
Total Unclassified Operating Revenues		\$ -	\$ -	\$ 669,809	\$ 700,742

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition				100,000
392.00	Interfund Operating Transfers**				648,532
393.00	Proceeds of General Long-Term Debt				-
394.00	Proceeds of Short-Term Debt				-
395.00	Refunds of Prior Year Expenditures				-
Total Other Financing Sources		\$ -	\$ -	\$ -	\$ 748,532

TOTAL REVENUES		\$ 1,467,347	\$ -	\$ 2,146,018	\$ 12,149,038
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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.

2024 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
General Government					
400.00	Legislative (Governing) Body	25,001			
401.00	Executive (Manager or Mayor)	245,577			
402.00	Auditing Services/Financial Administration	93,264			
403.00	Tax Collection	41,788			
404.00	Solicitor/Legal Services	90,169			
405.00	Secretary/Clerk	89,369			
406.00	Other General Government Administration	155,431			
407.00	IT-Networking Services-Data Processing				
408.00	Engineering Services	113,173			
409.00	General Government Buildings and Plant	610,225	2,400	3,306,527	
Total General Government		\$ 1,463,997	\$ 2,400	\$ 3,306,527	\$ -

Public Safety					
410.00	Police	3,229,898			
411.00	Fire	142,547			
412.00	Ambulance/Rescue				
413.00	UCC and Code Enforcement	352,400			
414.00	Planning and Zoning	3,377			
415.00	Emergency Management & Communications	569			
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		\$ 3,728,791	\$ -	\$ -	\$ -

Health and Human Services					
420.00- 425.00	Health and Human Services	11,776			

Public Works - Sanitation					
426.00	Recycling Collection and Disposal				
427.00	Solid Waste Collection and Disposal (trash)	621,921			
428.00	Weed Control				
429.00	Wastewater/Sewage Collection & Treatment				
Total Public Works - Sanitation		\$ 621,921	\$ -	\$ -	\$ -

2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
General Government		Enterprise	Internal Service	Trust and Agency	Memorandum Only
400.00	Legislative (Governing) Body				25,001
401.00	Executive (Manager or Mayor)				245,577
402.00	Auditing Services/Financial Administration				93,264
403.00	Tax Collection				41,788
404.00	Solicitor/Legal Services				90,169
405.00	Secretary/Clerk				89,369
406.00	Other General Government Administration				155,431
407.00	IT-Networking Services-Data Processing				-
408.00	Engineering Services				113,173
409.00	General Government Buildings and Plant				3,919,152
Total General Government		\$ -	\$ -	\$ -	\$ 4,772,924

Public Safety					
410.00	Police				3,229,898
411.00	Fire				142,547
412.00	Ambulance/Rescue				-
413.00	UCC and Code Enforcement				352,400
414.00	Planning and Zoning				3,377
415.00	Emergency Management & Communications				569
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		\$ -	\$ -	\$ -	\$ 3,728,791

Health and Human Services					
420.00-425.00	Health and Human Services				11,776

Public Works - Sanitation					
426.00	Recycling Collection and Disposal				-
427.00	Solid Waste Collection and Disposal (garbage)				621,921
428.00	Weed Control				-
429.00	Wastewater/Sewage Collection & Treatment	1,268,296			1,268,296
Total Public Works - Sanitation		\$ 1,268,296	\$ -	\$ -	\$ 1,890,217

2024 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
Public Works - Highways & Streets					
430.00	General Services - Administration	517,768			
431.00	Cleaning of Streets and Gutters				
432.00	Winter Maintenance - Snow Removal		5,446		
433.00	Traffic Control Devices		20,562		
434.00	Street Lighting		46,741		
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		115,286		
439.00	Highway Construction and Rebuilding Projects				
Total Public Works - Highways & Streets		\$ 517,768	\$ 188,035	\$ -	\$ -

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	17,580			
453.00	Spectator Recreation	1,054			
454.00	Parks	23,136			
455.00	Shade Trees				
456.00	Libraries	91,415			
457.00	Civil and Military Celebrations				
458.00	Senior Citizens' Centers				
459.00	All Other Culture and Recreation				
Total Culture and Recreation		\$ 133,185	\$ -	\$ -	\$ -

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		\$ -	\$ -	\$ -	\$ -

2024 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
Public Works - Highways & Streets					
430.00	General Services - Administration				517,768
431.00	Cleaning of Streets and Gutters				-
432.00	Winter Maintenance - Snow Removal				5,446
433.00	Traffic Control Devices				20,562
434.00	Street Lighting				46,741
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				115,286
439.00	Highway Construction and Rebuilding Projects				-
Total Public Works - Highways & Streets		\$ -	\$ -	\$ -	\$ 705,803

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				17,580
453.00	Spectator Recreation				1,054
454.00	Parks				23,136
455.00	Shade Trees				-
456.00	Libraries				91,415
457.00	Civil and Military Celebrations				-
458.00	Senior Citizens' Centers				-
459.00	All Other Culture and Recreation				-
Total Culture and Recreation		\$ -	\$ -	\$ -	\$ 133,185

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		\$ -	\$ -	\$ -	\$ -

2024 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
Debt Service					
471.00	Debt Principal (short-term and long-term)	79,043			316,000
472.00	Debt Interest (short-term and long-term)	23,143			320,032
475.00	Fiscal Agent Fees				
Total Debt Service		\$ 102,186	\$ -	\$ -	\$ 636,032

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation				
482.00	Judgments and Losses				
483.00	Pension/Retirement Fund Contributions	594,237			
484.00	Worker Compensation Insurance				
487.00	Group Insurance and Other Benefits				
Employer-Paid Benefits & Withholding Items		\$ 594,237	\$ -	\$ -	\$ -

Insurance					
486.00	Insurance, Casualty, and Surety	161,545			

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

Other Financing Uses					
491.00	Refund of Prior Year Revenues	9			
492.00	Interfund Operating Transfers**	648,532			
493.00	All Other Financing Uses	51,454			
Total Other Financing Uses		\$ 699,995	\$ -	\$ -	\$ -

TOTAL EXPENDITURES	\$ 8,035,401	\$ 190,435	\$ 3,306,527	\$ 636,032
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (429,571)	\$ 38,866	\$ (3,242,017)	\$ -
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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.

2024 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
471.00	Debt Principal (short-term and long-term)				395,043
472.00	Debt Interest (short-term and long-term)				343,175
475.00	Fiscal Agent Fees				-
Total Debt Service		\$ -	\$ -	\$ -	\$ 738,218

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation				-
482.00	Judgments and Losses				-
483.00	Pension/Retirement Fund Contributions				594,237
484.00	Worker Compensation Insurance				-
487.00	Group Insurance and Other Benefits				-
Employer-Paid Benefits & Withholding Items		\$ -	\$ -	\$ -	\$ 594,237

Insurance					
486.00	Insurance, Casualty, and Surety				161,545

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid			652,182	652,182
489.00	All Other Unclassified Expenditures***			80,526	80,526
Total Unclassified Operating Expenditures		\$ -	\$ -	\$ 732,708	\$ 732,708

Other Financing Uses					
491.00	Refund of Prior Year Revenues				9
492.00	Interfund Operating Transfers**				648,532
493.00	All Other Financing Uses				51,454
Total Other Financing Uses		\$ -	\$ -	\$ -	\$ 699,995

TOTAL EXPENDITURES	\$ 1,268,296	\$ -	\$ 732,708	\$ 14,169,399
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ 199,051	\$ -	\$ 1,413,310	\$ (2,020,361)
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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	Issuance Type	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											
2022 General Obligation	Note	2022	2045	1,500,000	1,413,000	-	46,000	-	1,367,000	-	\$ 1,367,000
2022 A & B General Obligation	Note	2022	2045	8,800,000	8,284,000	-	270,000	-	8,014,000	-	\$ 8,014,000
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
REVENUE BONDS AND NOTES											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
LEASE RENTAL DEBT/GENERAL LEASES											
Fire Truck Lease	Lease	2022	2032	872,522	799,561	-	79,043	-	720,518	-	\$ 720,518
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
OTHER											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -

Total bonds and notes outstanding	\$ 9,381,000
Capitalized lease obligations	720,518
Other debt	-
TOTAL OUTSTANDING DEBT	\$ 10,101,518



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