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**BOROUGH OF SWARTHMORE**

**ANNUAL AUDIT  
AND  
FINANCIAL REPORT**

**DECEMBER 31, 2025**

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# 2025 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

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

Borough of: Swarthmore County: Delaware

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

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

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## INDEPENDENT AUDITOR'S REPORT

March 30, 2026

To the Borough Council  
Borough of Swarthmore  
Swarthmore, 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 Swarthmore, Swarthmore, Pennsylvania, as of and for the year ended December 31, 2025.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheet of each of the fund types of the Borough of Swarthmore, Swarthmore, Pennsylvania, as of December 31, 2025, 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 Swarthmore as of December 31, 2025, or the changes in financial position thereof 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 Auditor's

To the Borough Council  
Borough of Swarthmore

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough of Swarthmore 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 statements are prepared by the Borough of Swarthmore 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 Swarthmore 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, the Borough of Swarthmore prepares its financial statements on the modified cash basis of accounting; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenditures are recognized when paid rather than when a 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 the financial statements in accordance with accounting practices prescribed or permitted by the DCED 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.

#### 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,

To the Borough Council  
Borough of Swarthmore

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 Swarthmore'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 Swarthmore'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, 2025</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	1,673,833	(410,856)	333,938	(430,123)
140-144	Tax Receivable	-	-	-	-
121-129					
145-149	Accounts Receivable (excluding taxes)	-	-	-	-
130	Due From Other Funds	-	121,159	-	-
131-139					
150-159	Other Current Assets	-	-	-	-
160-169	Fixed Assets	-	-	-	-
180-189	Other Debits	-	-	-	-
<b>Total Assets and Other Debits</b>		<b>\$ 1,673,833</b>	<b>\$ (289,697)</b>	<b>\$ 333,938</b>	<b>\$ (430,123)</b>

<b>Liabilities and Other Credits</b>					
210-229	Payroll Taxes and Other Payroll Withholdings	6,230	1,318	-	-
200-209					
231-239	All Other Current Liabilities	104,809	-	-	-
230	Due To Other Funds	121,137	-	-	-
260-269	Long-Term Liabilities	-	-	-	-
240-259	Current Portion of Long-Term Debt and Other Credits	-	-	-	-
<b>Total Liabilities and Other Credits</b>		<b>\$ 232,176</b>	<b>\$ 1,318</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	1,441,657	(291,015)	333,938	(430,123)
291-299	Other Equity	-	-	-	-
<b>Total Fund and Account Group Equity</b>		<b>\$ 1,441,657</b>	<b>\$ (291,015)</b>	<b>\$ 333,938</b>	<b>\$ (430,123)</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	854,464	-	12,759,243	-	-	14,780,499
140-144	Tax Receivable	-	-	-	-	-	-
121-129 145-149	Accounts Receivable (excluding taxes)	-	-	-	-	-	-
130	Due From Other Funds	-	-	-	-	-	121,159
131-139 150-159	Other Current Assets	-	-	15,003	-	-	15,003
160-169	Fixed Assets	-	-	-	-	-	-
180-189	Other Debits	-	-	-	-	-	-
<b>Total Assets and Other Debits</b>		<b>\$ 854,464</b>	<b>\$ -</b>	<b>\$ 12,774,246</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,916,661</b>

<b>Liabilities and Other Credits</b>							
210-229	Payroll Taxes and Other Payroll Withholdings	-	-	-	-	-	7,548
200-209 231-239	All Other Current Liabilities	35,789	-	39,307	-	-	179,905
230	Due To Other Funds	22	-	-	-	-	121,159
260-269	Long-Term Liabilities	-	-	-	-	-	-
240-259	Current Portion of Long-Term Debt and Other Credits	-	-	-	-	-	-
<b>Total Liabilities and Other Credits</b>		<b>\$ 35,811</b>	<b>\$ -</b>	<b>\$ 39,307</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 308,612</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	818,653	-	12,734,939	-	-	14,608,049
291-299	Other Equity	-	-	-	-	-	-
<b>Total Fund and Account Group Equity</b>		<b>\$ 818,653</b>	<b>\$ -</b>	<b>\$ 12,734,939</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,608,049</b>

<b>TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY</b>							<b>\$ 14,916,661</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, 2025

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
<b>Taxes</b>					
301.00	Real Estate Taxes	2,589,155	-	-	-
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	335,875	-	-	-
310.20	Earned Income Taxes/Wage Taxes	-	-	-	-
310.30	Business Gross Receipts Taxes	-	-	-	-
310.40	Occupation Taxes (levied under Act 511)	-	-	-	-
310.50	Local Services Tax**	125,289	-	-	-
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>		\$ 3,050,319	\$ -	\$ -	\$ -

Licenses and Permits					
320-322	All Other Licenses and Permits	34,646	-	-	-
321.80	Cable Television Franchise Fees	64,569	-	-	-
<b>Total Licenses and Permits</b>		\$ 99,215	\$ -	\$ -	\$ -

Fines and Forfeits					
330-332	Fines and Forfeits	47,921	-	-	-
<b>Total Fines and Forfeits</b>		\$ 47,921	\$ -	\$ -	\$ -

Interest, Rents, and Royalties					
341.00	Interest Earnings	74,339	11,728	22,804	-
342.00	Rents and Royalties	-	-	-	-
<b>Total Interest, Rents, and Royalties</b>		\$ 74,339	\$ 11,728	\$ 22,804	\$ -

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

## 2025 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
<b>Taxes</b>					
301.00	Real Estate Taxes	-	-	-	2,589,155
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	-	-	-	335,875
310.20	Earned Income Taxes/Wage Taxes	-	-	-	-
310.30	Business Gross Receipts Taxes	-	-	-	-
310.40	Occupation Taxes (levied under Act 511)	-	-	-	-
310.50	Local Services Tax**	-	-	-	125,289
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>		\$ -	\$ -	\$ -	\$ 3,050,319

Licenses and Permits		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
320-322	All Other Licenses and Permits	-	-	-	34,646
321.80	Cable Television Franchise Fees	-	-	-	64,569
<b>Total Licenses and Permits</b>		\$ -	\$ -	\$ -	\$ 99,215

Fines and Forfeits		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
330-332	Fines and Forfeits	-	-	-	47,921
<b>Total Fines and Forfeits</b>		\$ -	\$ -	\$ -	\$ 47,921

Interest, Rents, and Royalties		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
341.00	Interest Earnings	49,907	-	1,759,842	1,918,620
342.00	Rents and Royalties	-	-	-	-
<b>Total Interest, Rents, and Royalties</b>		\$ 49,907	\$ -	\$ 1,759,842	\$ 1,918,620

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

2025 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	-	-	-	-
353.00	Federal Payments in Lieu of Taxes	-	-	-	-
<b>Total Federal</b>		\$ -	\$ -	\$ -	\$ -

State					
354.03	Highway 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)	2,651	-	-	-
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback	-	167,021	-	-
355.04	Alcoholic Beverage Licenses	-	-	-	-
355.05	General Municipal Pension System State Aid	-	159,976	-	-
355.07	Foreign Fire Insurance Tax Distribution	53,133	-	-	-
355.08	Local Share Assessment/Gaming Proceeds	-	-	-	-
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>		\$ 55,784	\$ 326,997	\$ -	\$ -

Local Governmental Units					
357.03	Highways and Streets	-	-	-	-
357.00	All Other Local Governmental Units Capital and Operating Grants	234,340	-	169,133	-
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>		\$ 234,340	\$ -	\$ 169,133	\$ -

2025 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	-	-	-	-
353.00	Federal Payments in Lieu of Taxes	-	-	-	-
<b>Total Federal</b>		\$ -	\$ -	\$ -	\$ -

State					
354.03	Highway and Streets	-	-	-	-
354.09	Community Development	-	-	-	-
354.15	Recycling/Act 101	-	-	-	-
354.00	All Other State Capital and Operating Grants	14,806	-	-	14,806
355.01	Public Utility Realty Tax (PURTA)	-	-	-	2,651
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback	-	-	-	167,021
355.04	Alcoholic Beverage Licenses	-	-	-	-
355.05	General Municipal Pension System State Aid	-	-	-	159,976
355.07	Foreign Fire Insurance Tax Distribution	-	-	-	53,133
355.08	Local Share Assessment/Gaming Proceeds	-	-	-	-
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>		\$ 14,806	\$ -	\$ -	\$ 397,587

Local Governmental Units					
357.03	Highways and Streets	-	-	-	-
357.00	All Other Local Governmental Units Capital and Operating Grants	-	-	-	403,473
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>		\$ -	\$ -	\$ -	\$ 403,473

<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	\$ 801,060
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2025 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	2,950	-	-	-
362.00	Public Safety	1,056,927	-	-	-
363.20	Parking	118,578	-	-	-
363.00	All Other Charges for Highway and Streets Services	-	-	-	-
364.10	Wastewater/Sewage Charges	-	-	-	-
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	40,040	-	-	-
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	-	-	-	-
<b>Total Charges for Service</b>		\$ 1,218,495	\$ -	\$ -	\$ -

Unclassified Operating Revenues					
383.00	Assessments	-	-	-	-
386.00	Escheats (sale of personal property)	-	-	-	-
387.00	Contributions and Donations from Private Sectors	287,375	-	-	-
388.00	Fiduciary Fund Pension Contributions	<del>                    </del>	<del>                    </del>	<del>                    </del>	<del>                    </del>
389.00	All Other Unclassified Operating Revenues***	571	-	-	-
<b>Total Unclassified Operating Revenues</b>		\$ 287,946	\$ -	\$ -	\$ -

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	-	-	-	-
392.00	Interfund Operating Transfers**	65,011	-	56,700	-
393.00	Proceeds of General Long-Term Debt	-	-	-	-
394.00	Proceeds of Short-Term Debt	-	-	-	-
395.00	Refunds of Prior Year Expenditures	-	-	-	-
<b>Total Other Financing Sources</b>		\$ 65,011	\$ -	\$ 56,700	\$ -

<b>TOTAL REVENUES</b>	\$ 5,133,370	\$ 338,725	\$ 248,637	\$ -
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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.

2025 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
<b>Charges for Service</b>					
361.00	General Government	-	-	-	2,950
362.00	Public Safety	-	-	-	1,056,927
363.20	Parking	-	-	-	118,578
363.00	All Other Charges for Highway and Streets Services	-	-	-	-
364.10	Wastewater/Sewage Charges	1,309,999	-	-	1,309,999
364.30	Solid Waste Collection and Disposal Charge (trash)	836,200	-	-	836,200
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	-	-	-	40,040
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	17,362	-	-	17,362
<b>Total Charges for Service</b>		\$ 2,163,561	\$ -	\$ -	\$ 3,382,056

Unclassified Operating Revenues					
383.00	Assessments	-	-	-	-
386.00	Escheats (sale of personal property)	-	-	-	-
387.00	Contributions and Donations from Private Sectors	-	-	-	287,375
388.00	Fiduciary Fund Pension Contributions	<del>-</del>	<del>-</del>	496,096	496,096
389.00	All Other Unclassified Operating Revenues***	-	-	-	571
<b>Total Unclassified Operating Revenues</b>		\$ -	\$ -	\$ 496,096	\$ 784,042

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition	-	-	-	-
392.00	Interfund Operating Transfers**	-	-	-	121,711
393.00	Proceeds of General Long-Term Debt	-	-	-	-
394.00	Proceeds of Short-Term Debt	-	-	-	-
395.00	Refunds of Prior Year Expenditures	-	-	-	-
<b>Total Other Financing Sources</b>		\$ -	\$ -	\$ -	\$ 121,711

<b>TOTAL REVENUES</b>	\$ 2,228,274	\$ -	\$ 2,255,938	\$ 10,204,944
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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.

2025 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>General Government</b>					
400.00	Legislative (Governing) Body	20,876	-	-	-
401.00	Executive (Manager or Mayor)	126,597	-	-	-
402.00	Auditing Services/Financial Administration	9,628	-	-	-
403.00	Tax Collection	12,541	-	-	-
404.00	Solicitor/Legal Services	29,107	-	-	-
405.00	Secretary/Clerk	78,244	-	-	-
406.00	Other General Government Administration	41,678	-	21,455	-
407.00	IT - Networking Services - Data Processing	-	-	-	-
408.00	Engineering Services	-	-	-	-
409.00	General Government Buildings and Plant	176,083	6,068	325,870	-
<b>Total General Government</b>		<b>\$ 494,754</b>	<b>\$ 6,068</b>	<b>\$ 347,325</b>	<b>\$ -</b>

<b>Public Safety</b>					
410.00	Police	1,547,721	-	-	-
411.00	Fire	770,017	-	-	-
412.00	Ambulance/Rescue	-	-	-	-
413.00	UCC and Code Enforcement	-	-	-	-
414.00	Planning and Zoning	356,449	-	-	-
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>		<b>\$ 2,674,187</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<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)	-	-	-	-
428.00	Weed Control	-	-	-	-
429.00	Wastewater/Sewage Collection and Treatment	-	-	-	-
<b>Total Public Works - Sanitation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

2025 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	-	-	-	20,876
401.00	Executive (Manager or Mayor)	25,105	-	-	151,702
402.00	Auditing Services/Financial Administration	9,472	-	39,751	58,851
403.00	Tax Collection	11,416	-	-	23,957
404.00	Solicitor/Legal Services	11,902	-	-	41,009
405.00	Secretary/Clerk	50,816	-	-	129,060
406.00	Other General Government Administration	-	-	-	63,133
407.00	IT - Networking Services - Data Processing	-	-	-	-
408.00	Engineering Services	-	-	-	-
409.00	General Government Buildings and Plant	-	-	-	508,021
<b>Total General Government</b>		<b>\$ 108,711</b>	<b>\$ -</b>	<b>\$ 39,751</b>	<b>\$ 996,609</b>

Public Safety					
410.00	Police	-	-	-	1,547,721
411.00	Fire	-	-	-	770,017
412.00	Ambulance/Rescue	-	-	-	-
413.00	UCC and Code Enforcement	-	-	-	-
414.00	Planning and Zoning	-	-	-	356,449
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>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,674,187</b>

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

Public Works - Sanitation					
426.00	Recycling Collection and Disposal	168,574	-	-	168,574
427.00	Solid Waste Collection and Disposal (trash)	508,538	-	-	508,538
428.00	Weed Control	-	-	-	-
429.00	Wastewater/Sewage Collection and Treatment	1,166,994	-	-	1,166,994
<b>Total Public Works - Sanitation</b>		<b>\$ 1,844,106</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,844,106</b>

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	53,340	11,680	-	-
431.00	Cleaning of Streets and Gutters	2,230	-	-	-
432.00	Winter Maintenance - Snow Removal	14,989	9,029	-	-
433.00	Traffic Control Devices	17,978	4,387	-	-
434.00	Street Lighting	87,480	413	-	-
435.00	Sidewalks and Crosswalks	46,793	-	-	-
436.00	Storm Sewers and Drains	7,327	-	-	-
437.00	Repairs of Tools and Machinery	-	-	-	-
438.00	Maintenance and Repairs of Roads and Bridges	29,283	3,781	187,925	-
439.00	Highway Construction and Rebuilding Projects	6,591	65,537	-	-
<b>Total Public Works - Highways and Streets</b>		<b>\$ 266,011</b>	<b>\$ 94,827</b>	<b>\$ 187,925</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	55,000	-	-	-
452.00	Participant Recreation	-	-	-	-
453.00	Spectator Recreation	-	-	-	-
454.00	Parks	236,664	-	-	-
455.00	Shade Trees	52,312	-	-	-
456.00	Libraries	236,653	-	-	-
457.00	Civil and Military Celebrations	-	-	-	-
458.00	Senior Citizens' Centers	-	-	-	-
459.00	All Other Culture and Recreation	-	-	-	-
<b>Total Culture and Recreation</b>		<b>\$ 580,629</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Community Development</b>					
461.00	Conservation of Natural Resources	-	-	-	-
462.00	Community Development and Housing	48,102	-	-	-
463.00	Economic Development	-	-	-	-
464.00	Economic Opportunity	-	-	-	-
465.00- 469.00	All Other Community Development	-	-	-	-
<b>Total Community Development</b>		<b>\$ 48,102</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	38,102	-	-	103,122
431.00	Cleaning of Streets and Gutters	-	-	-	2,230
432.00	Winter Maintenance - Snow Removal	-	-	-	24,018
433.00	Traffic Control Devices	-	-	-	22,365
434.00	Street Lighting	-	-	-	87,893
435.00	Sidewalks and Crosswalks	-	-	-	46,793
436.00	Storm Sewers and Drains	-	-	-	7,327
437.00	Repairs of Tools and Machinery	-	-	-	-
438.00	Maintenance and Repairs of Roads and Bridges	26,267	-	-	247,256
439.00	Highway Construction and Rebuilding Projects	-	-	-	72,128
<b>Total Public Works - Highways and Streets</b>		<b>\$ 64,369</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 613,132</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	-	-	-	55,000
452.00	Participant Recreation	-	-	-	-
453.00	Spectator Recreation	-	-	-	-
454.00	Parks	-	-	-	236,664
455.00	Shade Trees	-	-	-	52,312
456.00	Libraries	-	-	-	236,653
457.00	Civil and Military Celebrations	-	-	-	-
458.00	Senior Citizens' Centers	-	-	-	-
459.00	All Other Culture and Recreation	-	-	-	-
<b>Total Culture and Recreation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 580,629</b>

<b>Community Development</b>					
461.00	Conservation of Natural Resources	-	-	-	-
462.00	Community Development and Housing	-	-	-	48,102
463.00	Economic Development	-	-	-	-
464.00	Economic Opportunity	-	-	-	-
465.00-469.00	All Other Community Development	-	-	-	-
<b>Total Community Development</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,102</b>

2025 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)	-	-	78,513	50,387
472.00	Debt Interest (short-term and long-term)	11,438	-	-	52,729
475.00	Fiscal Agent Fees	-	-	5,286	-
<b>Total Debt Service</b>		\$ 11,438	\$ -	\$ 83,799	\$ 103,116

Employer Paid Benefits and Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	141,766	-	-	-
482.00	Judgments and Losses	-	-	-	-
483.00	Pension/Retirement Fund Contributions	-	355,727	-	-
484.00	Worker Compensation Insurance	40,825	-	-	-
487.00	Group Insurance and Other Benefits	764,235	-	-	-
<b>Total Employer Paid Benefits and Withholding Items</b>		\$ 946,826	\$ 355,727	\$ -	\$ -

Insurance					
486.00	Insurance, Casualty, and Surety	4,739	-	-	-

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid				
489.00	All Other Unclassified Expenditures***	48,590	-	-	-
<b>Total Unclassified Operating Expenditures</b>		\$ 48,590	\$ -	\$ -	\$ -

Other Financing Uses					
491.00	Refund of Prior Year Revenues	-	-	-	-
492.00	Interfund Operating Transfers**	56,700	-	65,011	-
493.00	All Other Financing Uses	-	-	-	-
<b>Total Other Financing Uses</b>		\$ 56,700	\$ -	\$ 65,011	\$ -

<b>TOTAL EXPENDITURES</b>	\$ 5,131,976	\$ 456,622	\$ 684,060	\$ 103,116
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<b>EXCESS / (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ 1,394	\$ (117,897)	\$ (435,423)	\$ (103,116)
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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.

2025 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)	5,500	-	-	134,400
472.00	Debt Interest (short-term and long-term)	12,201	-	-	76,368
475.00	Fiscal Agent Fees	-	-	-	5,286
<b>Total Debt Service</b>		\$ 17,701	\$ -	\$ -	\$ 216,054

Employer Paid Benefits and Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	9,599	-	-	151,365
482.00	Judgments and Losses	-	-	-	-
483.00	Pension/Retirement Fund Contributions	-	-	-	355,727
484.00	Worker Compensation Insurance	4,751	-	-	45,576
487.00	Group Insurance and Other Benefits	107,575	-	-	871,810
<b>Total Employer Paid Benefits and Withholding Items</b>		\$ 121,925	\$ -	\$ -	\$ 1,424,478

Insurance					
486.00	Insurance, Casualty, and Surety	40,558	-	-	45,297

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid			687,950	687,950
489.00	All Other Unclassified Expenditures***	-	-	-	48,590
<b>Total Unclassified Operating Expenditures</b>		\$ -	\$ -	\$ 687,950	\$ 736,540

Other Financing Uses					
491.00	Refund of Prior Year Revenues	-	-	-	-
492.00	Interfund Operating Transfers**	-	-	-	121,711
493.00	All Other Financing Uses	-	-	-	-
<b>Total Other Financing Uses</b>		\$ -	\$ -	\$ -	\$ 121,711

<b>TOTAL EXPENDITURES</b>	\$ 2,197,370	\$ -	\$ 727,701	\$ 9,300,845
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<b>EXCESS / (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ 30,904	\$ -	\$ 1,528,237	\$ 904,099
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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>											
									-		\$ -
General Obligation	N	2006	2026	870,000	111,000		55,000		56,000		\$ 56,000
General Obligation	N	2008	2028	500,000	70,000		-		70,000		\$ 70,000
General Obligation	N	2013	2033	500,000	225,000		-		225,000		\$ 225,000
General Obligation	N	2023	2048	1,410,000	1,409,000		1,000		1,408,000		\$ 1,408,000
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
<b>REVENUE BONDS AND NOTES</b>											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
<b>LEASE RENTAL DEBT/GENERAL LEASES</b>											
Vehicle	N	2023	2026	56,892	18,964		18,964		-		\$ -
Vehicle	N	2023	2026	45,329	12,696		12,696		-		\$ -
Vehicle	N	2025	2028	75,855		75,855	25,285		50,570		\$ 50,570
Vehicle	N	2025	2028	64,365		64,365	21,455		42,910		\$ 42,910
									-		\$ -
<b>OTHER</b>											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -

Total bonds and notes outstanding

Capitalized lease obligations

Other debt

**TOTAL OUTSTANDING DEBT**

\$	1,759,000
	93,480
	-
\$	1,852,480

