



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



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INDEPENDENT AUDITORS' REPORT

Borough Council
Borough of Bridgeport
Montgomery County, Pennsylvania

Report on the Audit of the Annual Audit and Financial Report

Opinion

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

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial report referred to above presents fairly, in all material respects, the financial position of the Borough of Bridgeport as of December 31, 2024, and the results of its operations for the year then ended, in accordance with the financial reporting provisions of the 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 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 of Bridgeport as of December 31, 2024, or the results of 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) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 Borough of Bridgeport 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 of Bridgeport on the modified cash basis of accounting, whereby revenues are recognized when received rather than earned and expenditures are recognized when paid rather than incurred. Modifications to the cash basis of accounting include recording interfund transactions, payroll withholdings, escrow liabilities and unspent grant proceeds. This is a basis of accounting prescribed and permitted by DCED to meet the financial reporting provision requirements of DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 of the financial report in accordance with the 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 the financial report that is it 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 and *Government 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 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 annual audit and financial report.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the annual audit and 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 of Bridgeport'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 of Bridgeport'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 have identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the annual audit and financial report as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the annual audit and financial report. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the annual audit and financial report. The information has been subjected to the auditing procedures applied in the audit of the annual audit and financial report and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the annual audit and financial report or to the annual audit and financial itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the annual audit and financial report as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2025, on our consideration of Borough of Bridgeport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Borough of Bridgeport's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
November 7, 2025

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	4,602,643	261,327	1,515,063	
140-144	Tax Receivable				
121-129					
145-149	Accounts Receivable (excluding taxes)				
130	Due From Other Funds	779,183			
131-139					
150-159	Other Current Assets				
160-169	Fixed Assets				
180-189	Other Debits				
Total Assets and Other Debits		\$ 5,381,826	\$ 261,327	\$ 1,515,063	\$ -

Liabilities and Other Credits					
210-229	Payroll Taxes and Other Payroll Withholdings	9,517			
200-209					
231-239	All Other Current Liabilities	579			
230	Due To Other Funds			185,193	
260-269	Long-Term Liabilities				
	Current Portion of Long-Term Debt & Other Credits				
240-259		582,414			
Total Liabilities and Other Credits		\$ 592,510	\$ -	\$ 185,193	\$ -

Fund and Account Group Equity					
281-284	Contributed Capital				
290	Investment in General Fixed Assets				
270-289	Fund Balance / Retained Earnings on 12/31	4,789,316	261,327	1,329,870	-
291-299	Other Equity				
Total Fund and Account Group Equity		\$ 4,789,316	\$ 261,327	\$ 1,329,870	\$ -

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	1,903,283		9,204,723			17,487,039
140-144	Tax Receivable						-
121-129							
145-149	Accounts Receivable (excluding taxes)						-
130	Due From Other Funds	185,193					964,376
131-139							
150-159	Other Current Assets						-
160-169	Fixed Assets						-
180-189	Other Debits						-
Total Assets and Other Debits		\$ 2,088,476	\$ -	\$ 9,204,723	\$ -	\$ -	\$ 18,451,415

Liabilities and Other Credits							
210-229	Payroll Taxes and Other Payroll Withholdings	1,887					11,404
200-209							
231-239	All Other Current Liabilities						579
230	Due To Other Funds	779,183					964,376
260-269	Long-Term Liabilities						-
	Current Portion of Long-Term Debt & Other Credits						582,414
240-259							
Total Liabilities and Other Credits		\$ 781,070	\$ -	\$ -	\$ -	\$ -	\$ 1,558,773

Fund and Account Group Equity							
281-284	Contributed Capital						-
290	Investment in General Fixed Assets				-		-
270-289	Fund Balance / Retained Earnings on 12/31	1,307,406		9,204,723			16,892,642
291-299	Other Equity						-
Total Fund and Account Group Equity		\$ 1,307,406	\$ -	\$ 9,204,723	\$ -	\$ -	\$ 16,892,642

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY							\$ 18,451,415
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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, 2024					
REVENUES		GOVERNMENTAL FUNDS			
Taxes		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
301.00	Real Estate Taxes	2,368,384			
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	553,895			
310.20	Earned Income Taxes/Wage Taxes	1,806,009			
310.30	Business Gross Receipts Taxes				
310.40	Occupation Taxes (levied under Act 511)				
310.50	Local Services Tax**	79,335			
310.60	Amusement/Admission Taxes				
310.70	Mechanical Device Taxes	6,450			
310.90	Other Local Tax Enabling Act/Act511 Taxes (Please List)				
Total Taxes		\$ 4,814,073	\$ -	\$ -	\$ -

Licenses and Permits					
320-322	All Other Licenses and Permits	901,825			
321.80	Cable Television Franchise Fees	53,044			
Total Licenses & Permits		\$ 954,869	\$ -	\$ -	\$ -

Fines & Forfeits					
330-332	Fines and Forfeits	58,698			
Total Fines & Forfeits		\$ 58,698	\$ -	\$ -	\$ -

Interest, Rents & Royalties					
341.00	Interest Earnings	190,706	10,555	44,679	
342.00	Rents and Royalties	15,960			
Total Interest, Rents & Royalties		\$ 206,666	\$ 10,555	\$ 44,679	\$ -

** 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				2,368,384
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				553,895
310.20	Earned Income Taxes/Wage Taxes				1,806,009
310.30	Business Gross Receipts Taxes				-
310.40	Occupation Taxes (levied under Act 511)				-
310.50	Local Services Tax**				79,335
310.60	Amusement/Admission Taxes				-
310.70	Mechanical Device Taxes				6,450
310.90	Other Local Tax Enabling Act/Act 511 Taxes (Please List)				-
Total Taxes		\$ -	\$ -	\$ -	\$ 4,814,073

Licenses and Permits					
320-322	All Other Licenses and Permits				901,825
321.80	Cable Television Franchise Fees				53,044
Total Licenses & Permits		\$ -	\$ -	\$ -	\$ 954,869

Fines & Forfeits					
330-332	Fines and Forfeits				58,698
Total Fines & Forfeits		\$ -	\$ -	\$ -	\$ 58,698

Interest, Rents & Royalties					
341.00	Interest Earnings	86,496		938,563	1,270,999
342.00	Rents and Royalties				15,960
Total Interest, Rents & Royalties		\$ 86,496	\$ -	\$ 938,563	\$ 1,286,959

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

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				
352.01	National Forest				
352.00	All Other Federal Shared Revenue & Entitlements	2,184,474			
353.00	Federal Payments in Lieu of Taxes				
Total Federal		\$ 2,184,474	\$ -	\$ -	\$ -

State					
354.03	Highways and Streets				
354.09	Community Development				
354.15	Recycling/Act 101	41,830			
354.00	All Other State Capital and Operating Grants				
355.01	Public Utility Realty Tax (PURTA)	4,043			
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		119,653		
355.04	Alcoholic Beverage Licenses	1,500			
355.05	General Municipal Pension System State Aid	213,913			
355.07	Foreign Fire Insurance Tax Distribution	30,561			
355.08	Local Share Assessment/Gaming Proceeds				
355.09	Marcellus Shale Impact Fee Distribution				
355.00	All Other State Shared Revenues & Entitlements	262,063			
356.00	State Payments in Lieu of Taxes				
Total State		\$ 553,910	\$ 119,653	\$ -	\$ -

Local Governmental Units					
357.03	Highways and Streets				
357.00	All Other Local Governmental Units Capital and Operating Grants	500			
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		\$ 500	\$ -	\$ -	\$ -

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				-
352.01	National Forest				-
352.00	All Other Federal Shared Revenue & Entitlements				2,184,474
353.00	Federal Payments in Lieu of Taxes				-
Total Federal		\$ -	\$ -	\$ -	\$ 2,184,474

State					
354.03	Highways and Streets				-
354.09	Community Development				-
354.15	Recycling/Act 101				41,830
354.00	All Other State Capital and Operating Grants				-
355.01	Public Utility Realty Tax (PURTA)				4,043
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback				119,653
355.04	Alcoholic Beverage Licenses				1,500
355.05	General Municipal Pension System State Aid				213,913
355.07	Foreign Fire Insurance Tax Distribution				30,561
355.08	Local Share Assessment/Gaming Proceeds				-
355.09	Marcellus Shale Impact Fee Distribution				-
355.00	All Other State Shared Revenues & Entitlements				262,063
356.00	State Payments in Lieu of Taxes				-
Total State		\$ -	\$ -	\$ -	\$ 673,563

Local Governmental Units					
357.03	Highways and Streets				-
357.00	All Other Local Governmental Units Capital and Operating Grants				500
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		\$ -	\$ -	\$ -	\$ 500

TOTAL INTERGOVERNMENTAL REVENUES	\$ 2,858,537
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2024 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT | STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		GOVERNMENTAL FUNDS			
Charges For Service		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
361.00	General Government	3,380			
362.00	Public Safety	22,818			
363.20	Parking	9,048			
363.00	All Other Charges for Highway & Streets Services				
364.10	Wastewater/Sewage Charges				
364.30	Solid Waste Collection & Disposal Charge (trash)	814,007			
364.60	Host Municipality Benefit Fee for Solid Waste Facility				
364.00	All Other Charges for Sanitation Services	50,060			
365.00	Health				
366.00	Human Services				
367.00	Culture and Recreation				
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		\$ 899,313	\$ -	\$ -	\$ -

Unclassified Operating Revenues					
383.00	Assessments				
386.00	Escheats (sale of personal property)				
387.00	Contributions & Donations from Private Sectors	31,161			
388.00	Fiduciary Fund Pension Contributions				
389.00	All Other Unclassified Operating Revenues***	400			
Total Unclassified Operating Revenues		\$ 31,561	\$ -	\$ -	\$ -

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition				
392.00	Interfund Operating Transfers**			1,032,229	
393.00	Proceeds of General Long-Term Debt				
394.00	Proceeds of Short-Term Debt				
395.00	Refunds of Prior Year Expenditures	227,036	8,132		
Total Other Financing Sources		\$ 227,036	\$ 8,132	\$ 1,032,229	\$ -

TOTAL REVENUES	\$ 9,931,100	\$ 138,340	\$ 1,076,908	\$ -
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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				3,380
362.00	Public Safety				22,818
363.20	Parking				9,048
363.00	All Other Charges for Highway & Streets Services				-
364.10	Wastewater/Sewage Charges	2,067,104			2,067,104
364.30	Solid Waste Collection & Disposal Charge (trash)				814,007
364.60	Host Municipality Benefit Fee for Solid Waste Facility				-
364.00	All Other Charges for Sanitation Services				50,060
365.00	Health				-
366.00	Human Services				-
367.00	Culture and Recreation				-
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		\$ 2,067,104	\$ -	\$ -	\$ 2,966,417

Unclassified Operating Revenues					
383.00	Assessments				-
386.00	Escheats (sale of personal property)				-
387.00	Contributions & Donations from Private Sectors				31,161
388.00	Fiduciary Fund Pension Contributions			349,782	349,782
389.00	All Other Unclassified Operating Revenues***				400
Total Unclassified Operating Revenues		\$ -	\$ -	\$ 349,782	\$ 381,343

Other Financing Sources					
391.00	Proceeds of General Fixed Asset Disposition				-
392.00	Interfund Operating Transfers**				1,032,229
393.00	Proceeds of General Long-Term Debt				-
394.00	Proceeds of Short-Term Debt				-
395.00	Refunds of Prior Year Expenditures				235,168
Total Other Financing Sources		\$ -	\$ -	\$ -	\$ 1,267,397

TOTAL REVENUES	\$ 2,153,600	\$ -	\$ 1,288,345	\$ 14,588,293
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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.

EXPENDITURES		GOVERNMENTAL FUNDS			
General Government		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
400.00	Legislative (Governing) Body	14,323			
401.00	Executive (Manager or Mayor)	100,374			
402.00	Auditing Services/Financial Administration	38,741			
403.00	Tax Collection	36,577			
404.00	Solicitor/Legal Services	240,970			
405.00	Secretary/Clerk	215,281			
406.00	Other General Government Administration	125,061			
407.00	IT-Networking Services-Data Processing	24,456			
408.00	Engineering Services	192,115			
409.00	General Government Buildings and Plant	81,276		981,569	
Total General Government		\$ 1,069,174	\$ -	\$ 981,569	\$ -

Public Safety					
410.00	Police	1,650,814		55,242	
411.00	Fire	212,996		26,287	
412.00	Ambulance/Rescue				
413.00	UCC and Code Enforcement	189,548			
414.00	Planning and Zoning				
415.00	Emergency Management & Communications				
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		\$ 2,053,358	\$ -	\$ 81,529	\$ -

Health and Human Services					
420.00-425.00	Health and Human Services				

Public Works - Sanitation					
426.00	Recycling Collection and Disposal				
427.00	Solid Waste Collection and Disposal (trash)	774,567			
428.00	Weed Control				
429.00	Wastewater/Sewage Collection & Treatment			17,000	
Total Public Works - Sanitation		\$ 774,567	\$ -	\$ 17,000	\$ -

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
General Government		Enterprise	Internal Service	Trust and Agency	Memorandum Only
400.00	Legislative (Governing) Body				14,323
401.00	Executive (Manager or Mayor)				100,374
402.00	Auditing Services/Financial Administration				38,741
403.00	Tax Collection				36,577
404.00	Solicitor/Legal Services				240,970
405.00	Secretary/Clerk				215,281
406.00	Other General Government Administration			46,204	171,265
407.00	IT-Networking Services-Data Processing				24,456
408.00	Engineering Services				192,115
409.00	General Government Buildings and Plant				1,062,845
Total General Government		\$ -	\$ -	\$ 46,204	\$ 2,096,947

Public Safety					
410.00	Police				1,706,056
411.00	Fire				239,283
412.00	Ambulance/Rescue				-
413.00	UCC and Code Enforcement				189,548
414.00	Planning and Zoning				-
415.00	Emergency Management & Communications				-
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		\$ -	\$ -	\$ -	\$ 2,134,887

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

Public Works - Sanitation					
426.00	Recycling Collection and Disposal				-
427.00	Solid Waste Collection and Disposal (garbage)				774,567
428.00	Weed Control				-
429.00	Wastewater/Sewage Collection & Treatment	1,147,878			1,164,878
Total Public Works - Sanitation		\$ 1,147,878	\$ -	\$ -	\$ 1,939,445

EXPENDITURES		GOVERNMENTAL FUNDS			
			<i>Special Revenue (Including State Liquid Fuels)</i>		
Public Works - Highways & Streets		<i>General Fund</i>		<i>Capital Projects</i>	<i>Debt Service</i>
430.00	General Services - Administration	388,642			
431.00	Cleaning of Streets and Gutters				
432.00	Winter Maintenance - Snow Removal		18,565		
433.00	Traffic Control Devices		49,954		
434.00	Street Lighting		23,844		
435.00	Sidewalks and Crosswalks				
436.00	Storm Sewers and Drains				
437.00	Repairs of Tools and Machinery		8,045		
438.00	Maintenance & Repairs of Roads & Bridges		2,019		
439.00	Highway Construction and Rebuilding Projects			49,939	
Total Public Works - Highways & Streets		\$ 388,642	\$ 102,427	\$ 49,939	\$ -

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	32,509			
452.00	Participant Recreation				
453.00	Spectator Recreation				
454.00	Parks				
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		\$ 32,509	\$ -	\$ -	\$ -

Community Development					
461.00	Conservation of Natural Resources	2,427,057			
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		\$ 2,427,057	\$ -	\$ -	\$ -

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

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
Public Works - Highways & Streets		Enterprise	Internal Service	Trust and Agency	Memorandum Only
430.00	General Services - Administration				388,642
431.00	Cleaning of Streets and Gutters				-
432.00	Winter Maintenance - Snow Removal				18,565
433.00	Traffic Control Devices				49,954
434.00	Street Lighting				23,844
435.00	Sidewalks and Crosswalks				-
436.00	Storm Sewers and Drains				-
437.00	Repairs of Tools and Machinery				8,045
438.00	Maintenance & Repairs of Roads & Bridges				2,019
439.00	Highway Construction and Rebuilding Projects				49,939
Total Public Works - Highways & Streets		\$ -	\$ -	\$ -	\$ 541,008

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				32,509
452.00	Participant Recreation				-
453.00	Spectator Recreation				-
454.00	Parks				-
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		\$ -	\$ -	\$ -	\$ 32,509

Community Development					
461.00	Conservation of Natural Resources				2,427,057
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		\$ -	\$ -	\$ -	\$ 2,427,057

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)	345,500			
472.00	Debt Interest (short-term and long-term)	34,022			
475.00	Fiscal Agent Fees				
Total Debt Service		\$ 379,522	\$ -	\$ -	\$ -

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	83,878			
482.00	Judgments and Losses				
483.00	Pension/Retirement Fund Contributions	235,815			
484.00	Worker Compensation Insurance	56,858			
487.00	Group Insurance and Other Benefits	703,768			
Employer-Paid Benefits & Withholding Items		\$ 1,080,319	\$ -	\$ -	\$ -

Insurance					
486.00	Insurance, Casualty, and Surety	93,406			

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				
492.00	Interfund Operating Transfers**	1,032,229			
493.00	All Other Financing Uses				
Total Other Financing Uses		\$ 1,032,229	\$ -	\$ -	\$ -

TOTAL EXPENDITURES		\$ 9,330,783	\$ 102,427	\$ 1,130,037	\$ -
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES		\$ 600,317	\$ 35,913	\$ (53,129)	\$ -
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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
Debt Service					
471.00	Debt Principal (short-term and long-term)	177,500			523,000
472.00	Debt Interest (short-term and long-term)	23,847			57,869
475.00	Fiscal Agent Fees				-
Total Debt Service		\$ 201,347	\$ -	\$ -	\$ 580,869

Employer Paid Benefits & Withholding Items					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation				83,878
482.00	Judgments and Losses				-
483.00	Pension/Retirement Fund Contributions				235,815
484.00	Worker Compensation Insurance				56,858
487.00	Group Insurance and Other Benefits				703,768
Employer-Paid Benefits & Withholding Items		\$ -	\$ -	\$ -	\$ 1,080,319

Insurance					
486.00	Insurance, Casualty, and Surety				93,406

Unclassified Operating Expenditures					
488.00	Fiduciary Fund Benefits and Refunds Paid			589,343	589,343
489.00	All Other Unclassified Expenditures***				-
Total Unclassified Operating Expenditures		\$ -	\$ -	\$ 589,343	\$ 589,343

Other Financing Uses					
491.00	Refund of Prior Year Revenues				-
492.00	Interfund Operating Transfers**				1,032,229
493.00	All Other Financing Uses				-
Total Other Financing Uses		\$ -	\$ -	\$ -	\$ 1,032,229

TOTAL EXPENDITURES	\$ 1,349,225	\$ -	\$ 635,547	\$ 12,548,019
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EXCESS / (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ 804,375	\$ -	\$ 652,798	\$ 2,040,274
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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											
General Obligation	N	2007	2027	770,000	194,000		47,000		147,000	-	\$ 147,000
General Obligation	N	2008	2032	3,743,000	1,890,000		194,000		1,696,000		\$ 1,696,000
General Obligation	N	2016	2029	2,840,000	1,387,000		223,000		1,164,000		\$ 1,164,000
General Obligation	N	2017	2032	510,000	327,000		33,000		294,000		\$ 294,000
General Obligation	N	2020	2030	266,000	188,000		26,000		162,000		\$ 162,000
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
REVENUE BONDS AND NOTES											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
LEASE RENTAL DEBT/GENERAL LEASES											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
OTHER											
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -
									-		\$ -

Total bonds and notes outstanding

Capitalized lease obligations

Other debt

TOTAL OUTSTANDING DEBT

\$	3,463,000
	-
	-
\$	3,463,000

STATEMENT OF CAPITAL EXPENDITURES			
CATEGORY:	Capital Purchases	Capital Construction	Total
Community Development			-
Electric			-
Fire	73,204		73,204
Gas System			-
General Government	947,984	29,700	977,684
Health			-
Housing			-
Libraries			-
Mass Transit			-
Parks			-
Police	6,814	-	6,814
Recreation			-
Sewer	51,207		51,207
Solid Waste			-
Streets/Highways	8,093	85,600	93,693
Water			-
Other (Please Specify)			-
Conservation of Natural Resources	2,047,402	362,831	2,410,233
			-
			-
			-
			-
			-
			-
			-
			-
			-

TOTAL CAPITAL EXPENDITURES*	\$ 3,612,835
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*Capital expenditures are generally considered to be those which result in additions to the value of fixed assets (land, buildings and other structures, machinery and equipment).

EMPLOYEE COMPENSATION	
Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)**	\$ 2,660,973
** Use income from W-3 Statement	

SINGLE AUDIT

Borough of Bridgeport
Schedule of Expenditures of Federal Awards
Year ended December 31, 2024

<u>Federal Grantor/ Project Title</u>	<u>Source Code</u>	<u>Federal ALN Number</u>	<u>Pass- Through Grantor's Number</u>	<u>Grant Period Beginning/ Ending Dates</u>	<u>Grant Amount</u>	<u>Total Received for Year</u>	<u>Accrued (Deferred) Revenue 01/01/2024</u>	<u>Revenue Recognized</u>	<u>Expenditures</u>	<u>Accrued (Deferred) Revenue 12/31/2024</u>
<u>U.S. Department of Homeland Security</u>										
<u>Passed through Pennsylvania Emergency Management Agency</u>										
Hazard Mitigation Grant Program	I	97.039	HMGP-4506 PEMA-2023-031	08/06/2022 - 09/05/2025	\$ 4,938,627	<u>\$ 1,161,571</u>	<u>\$ (1,244,360)</u>	<u>\$ 2,184,474</u>	<u>\$ 2,184,474</u>	<u>\$ (221,457)</u>
Total Expenditures of Federal Awards						<u>\$ 1,161,571</u>	<u>\$ (1,244,360)</u>	<u>\$ 2,184,474</u>	<u>\$ 2,184,474</u>	<u>\$ (221,457)</u>

Source Codes
 I- Indirect Funding
 D- Direct Funding
 ALN - Assistance Listing Number

Borough of Bridgeport
Notes to Schedule of Expenditures of Federal Awards
Year ended December 31, 2024

(1) GENERAL INFORMATION

The accompanying schedule of expenditures of federal awards presents the activities in all the federal financial assistance programs of the Borough of Bridgeport. All financial assistance received directly from federal agencies, as well as financial assistance passed through other governmental agencies, if any, are included on the schedule.

(2) BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is prepared on a modified cash basis of accounting in conformity with the accounting practices prescribed or permitted by the Department of Community and Economic Development ("**DCED**") of the Commonwealth of Pennsylvania, which practices differ from accounting principles generally accepted in the United States of America.

(3) INDIRECT COSTS

Borough of Bridgeport. has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF THE ANNUAL AUDIT
AND FINANCIAL REPORT PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Borough Council
Borough of Bridgeport
Bridgeport, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the annual audit and financial report of Borough of Bridgeport, Montgomery County, Pennsylvania, as of and for the year ended December 31, 2024, and have issued our report thereon dated November 7, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the annual audit and financial report, we considered Borough of Bridgeport's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the annual audit and financial report, but not for the purpose of expressing an opinion on the effectiveness of Borough of Bridgeport's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough of Bridgeport's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's annual audit and financial report will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

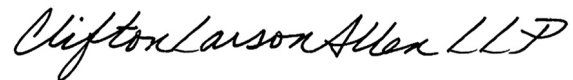
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Borough of Bridgeport's annual audit and financial report are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the annual audit and financial report. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Philadelphia, Pennsylvania
November 7, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Borough Council
Borough of Bridgeport
Bridgeport, Pennsylvania

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Borough of Bridgeport's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Borough of Bridgeport's major federal program for the year ended December 31, 2024. Borough of Bridgeport's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Borough of Bridgeport complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended December 31, 2024.

Basis for Opinion on Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Borough of Bridgeport and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of Borough of Bridgeport's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Borough of Bridgeport's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Borough of Bridgeport's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Borough of Bridgeport's compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Borough of Bridgeport's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Borough of Bridgeport's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Borough of Bridgeport's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
November 7, 2025

**Borough of Bridgeport
Schedule of Findings and Questioned Costs
Year ended December 31, 2024**

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified on a regulatory basis of accounting
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)

97.039

Name of Federal Program or Cluster

Hazard Mitigation Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

_____ yes x no

Borough of Bridgeport
Schedule of Findings and Questioned Costs
Year ended December 31, 2024

Section II – Financial Statement Findings

None

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Summary Schedule of Prior Audit Findings

None



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