



Borough of Sharon Hill
Sharon Hill, Pennsylvania
Delaware County

Condensed Annual Audit
and
Financial Report
For the Year Ended December 31, 2018



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Philadelphia, PA 19103

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INDEPENDENT AUDITOR'S REPORT

**Borough Council
Borough of Sharon Hill
Sharon Hill, Pennsylvania**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the annual audit and financial report of Borough of Sharon Hill, Sharon Hill, Pennsylvania, Delaware County, as of and for the year ended December 31, 2018 (not presented herein), and have issued our report thereon dated August 6, 2019.

Basis of Accounting

The accompanying condensed annual audit and financial report was prepared 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. In accordance with prescribed practices permitted by DCED, the Borough does not include footnote disclosures. Our opinion is not modified with respect to this matter.

Opinion

In our opinion, the information set forth in the accompanying condensed annual audit and financial report is fairly stated, in all material respects, in relation to the annual audit and financial report from which it has been derived.

BBD, LLP

**Philadelphia, Pennsylvania
August 6, 2019**

Annual Audit and Financial Report
of Borough of Sharon Hill
of Delaware County, Pennsylvania
for the year ended December 31, 2018

The condensed presentation is published in accordance with Section 1059 of the Borough Code. A complete copy of the audit report for the year ended December 31, 2018 is on file and available for inspection at the Township office.

FUND BALANCE, All Funds, January 1, 2018	<u>\$ 6,823,605</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	3,100,208
Licenses & Permits	475,160
Fines & Forfeits	138,663
Interest, Rents & Royalties	(293,513)
Intergovernmental Revenues	311,666
Charges for Services	1,122,157
Unclassified Operating Revenues	447,948
Other Financing Sources	519,037
Total Revenues and Other Financing Sources	<u>5,821,326</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	566,866
Public Safety	2,439,659
Health and Human Services	4,450
Public Works	
--Sanitation	1,102,403
--Highway, Roads and Streets	584,013
Culture and Recreation	315,655
Debt Service	167,479
Employer Paid Benefits & Withholding Items	725,441
Insurance	113,344
Unclassified Operating Expenditures	521,092
Other Financing Uses	482,122
Total Expenditures and Other Financing Uses	<u>7,022,524</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(1,201,198)</u>
FUND BALANCE, All Funds, December 31, 2018	<u>\$ 5,622,407</u>
TOTAL ASSETS, All Funds, December 31, 2018	\$ 6,052,575
TOTAL LIABILITIES, All Funds, December 31, 2018	\$ 430,168
FUND BALANCE, All Funds, December 31, 2018	<u>\$ 5,622,407</u>
The Gross Debt of the Borough at December 31, 2018	\$ 193,548
The Assessed Valuation of the Borough at December 31, 2018	<u>\$ 181,740,576</u>