



# **Borough of Sharon Hill Sharon Hill, Pennsylvania Delaware County**

Condensed Annual Audit  
and  
Financial Report  
For the Year Ended December 31, 2017



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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, 2017 (not presented herein), and have issued our report thereon dated September 17, 2018.

### **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  
September 17, 2018**

Annual Audit and Financial Report  
of Borough of Sharon Hill  
of Delaware County, Pennsylvania  
for the year ended December 31, 2017

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, 2017 is on file and available for inspection at the Township office.

FUND BALANCE, All Funds, January 1, 2017	<u>\$ 6,843,629</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	2,995,400
Licenses & Permits	264,471
Fines & Forfeits	88,135
Interest, Rents & Royalties	714,346
Intergovernmental Revenues	398,111
Charges for Services	1,265,837
Unclassified Operating Revenues	436,544
Other Financing Sources	462,158
Total Revenues and Other Financing Sources	<u>6,625,002</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	658,076
Public Safety	2,467,592
Health and Human Services	2,865
Public Works	
--Sanitation	975,773
--Highway, Roads and Streets	637,126
Culture and Recreation	209,326
Debt Service	182,626
Employer Paid Benefits & Withholding Items	656,509
Insurance	102,526
Unclassified Operating Expenditures	475,245
Other Financing Uses	277,362
Total Expenditures and Other Financing Uses	<u>6,645,026</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(20,024)</u>
FUND BALANCE, All Funds, December 31, 2017	<u>\$ 6,823,605</u>
TOTAL ASSETS, All Funds, December 31, 2017	\$ 7,138,760
TOTAL LIABILITIES, All Funds, December 31, 2017	\$ 315,155
FUND BALANCE, All Funds, December 31, 2017	<u>\$ 6,823,605</u>
The Gross Debt of the Borough at December 31, 2017	\$ 349,109
The Assessed Valuation of the Borough at December 31, 2017	<u>\$ 183,781,398</u>