



Borough of Sharon Hill
Sharon Hill, Pennsylvania
Delaware County

Condensed Annual Audit
and
Financial Report
For the Year Ended December 31, 2014



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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, 2014 (not presented herein), and have issued our report thereon dated October 22, 2015.

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
October 22, 2015**

Annual Audit and Financial Report
of Borough of Sharon Hill
of Delaware County, Pennsylvania
for the year ended December 31, 2014

The condensed presentation is published in accordance with Section 1043 of the Borough Code. A complete copy of the audit report for the year ended December 31, 2014 is on file and available for inspection at the Borough office.

FUND BALANCE, All Funds, January 1, 2014	<u>\$ 6,978,780</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	3,820,810
Licenses & Permits	269,935
Fines & Forfeits	55,923
Interest, Rents & Royalties	157,175
Intergovernmental Revenues	303,481
Charges for Services	1,093,761
Unclassified Operating Revenues	370,598
Other Financing Sources	1,725,841
Total Revenues and Other Financing Sources	<u>7,797,524</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	520,436
Public Safety	2,197,484
Health and Human Services	2,100
Public Works	
--Sanitation	1,050,446
--Highway, Roads and Streets	490,203
Culture and Recreation	135,727
Debt Service	27,558
Employer Paid Benefits & Withholding Items	482,620
Insurance	68,442
Unclassified Operating Expenditures	384,068
Other Financing Uses	1,707,495
Total Expenditures and Other Financing Uses	<u>7,066,579</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>730,945</u>
FUND BALANCE, All Funds, December 31, 2014	<u><u>\$ 7,709,725</u></u>
The Gross Debt of the Borough at December 31, 2014	<u>\$ 606,407</u>
The Assessed Valuation of the Borough at December 31, 2014	<u><u>\$ 183,840,850</u></u>