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To the Board Members
Conshohocken Borough
Conshohocken, Pennsylvania

We have compiled the accompanying condensed balance sheet of Conshohocken Borough as of December 31, 2018 the related condensed statement of fund balance, and statement of operations for the year then ended, in accordance with standards established by the Borough Code.

The condensation represents a summary of the audited financial statements and as such we do not express an opinion on it and all disclosures have been omitted.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

Warrington, PA
September 10, 2019

CONSHOHOCKEN BOROUGH
CONCISE FINANCIAL STATEMENT
DECEMBER 31, 2018

<u>ASSETS</u>	
Current Assets	\$ 17,922,017
Restricted Assets	4,387,829
Fixed Assets	23,982,678
Provision for Long-Term Debt	40,080,024
	<u>\$ 86,372,548</u>

<u>LIABILITIES AND FUND BALANCE</u>	
Current Liabilities	\$ 1,240,304
Restricted Liabilities	169,042
Deferred Inflows of Resources	4,289,357
Long-Term Debt (Last Maturity 2039)	40,080,024
Investments in Fixed Assets	23,982,678
Fund Balance	16,611,143
	<u>\$ 86,372,548</u>

CONDENSED STATEMENT OF FUND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, January 1, 2018	\$ 13,403,770
Excess Revenues (Expenses)	3,207,373
Balance, December 31, 2018	<u>\$ 16,611,143</u>

(continued)

CONDENSED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

Revenues		
Taxes	\$	11,652,113
Fees, licenses and permits		547,896
Fines and forfeitures		114,318
Intergovernmental revenues		991,270
Charges for services		781,416
Interest and rent		535,438
Other		<u>122,292</u>
Total Revenues		<u>14,744,743</u>
Expenditures		
Current		
General government		2,382,275
Public safety		6,138,349
Sanitation		736,983
Highways and streets		1,733,769
Culture and recreation		996,893
Miscellaneous		344,288
Debt service		<u>692,609</u>
Total Expenditures		<u>13,025,166</u>
Operating Income and Excess Revenues/Expenditures		1,719,577
Non Operating Income		<u>1,487,796</u>
Excess Revenues (Expenses)	\$	<u><u>3,207,373</u></u>

The audit report by an independent certified public accountant is available for inspection at the office of the Borough during regular business hours.