

**2023 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

090813 NEW HOPE BORO, BUCKS COUNTY



BALANCE SHEET

DCED-CLGS-30 (09-09)

NEW HOPE BORO, BUCKS County
BALANCE SHEET
 December 31, 2023

		Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Assets and Other Debits											
100-120	Cash and Investments	6,316,295	222,530	1,605,235	299,641			4,194,168			12,637,869
140-144	Tax Receivable										
121-129, 145-149	Accounts Receivable (excluding taxes)	643						2,907			3,550
130.00	Due From Other Funds	584,428						104,559			688,987
131-139, 150-159	Other Current Assets										
160-169	Fixed Assets										
180-189	Other Debits										
Total Assets and Other Debits		6,901,366	222,530	1,605,235	299,641			4,301,634			13,330,406

Liabilities and Other Credits											
210-229	Payroll Taxes and Other Payroll Withholdings										
200-209, 231-239	All Other Current Liabilities	12,634						739,343			751,977
230.00	Due To Other Funds	574,835			9,593			104,559			688,987

NEW HOPE BORO, BUCKS County

BALANCE SHEET

December 31, 2023

		Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Liabilities and Other Credits											
260-269	Long-Term-Liabilities									779,000	779,000
240-259	Current Portion of Long-Term Debt and Other Credits									153,000	153,000
Total Liabilities and Other Credits		587,469			9,593			843,902		932,000	2,372,964
Fund and Account Group Equity											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets										
270-289	Fund Balance / Retained Earnings on 12/31	6,313,897	222,530	1,605,235	290,048			3,457,732		-932,000	10,957,442
291-299	Other Equity										
Total Fund and Account Group Equity		6,313,897	222,530	1,605,235	290,048			3,457,732		-932,000	10,957,442
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											13,330,406

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Taxes

301.00	Real Estate Taxes	553,813	252,915		137,089			943,817
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	363,178						363,178
310.20	Earned Income Taxes / Wage Taxes	2,113,256						2,113,256
310.30	Business Gross Receipts Taxes	93,645						93,645
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	39,641						39,641
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		3,163,533	252,915		137,089			3,553,537

Licenses and Permits

320-322	All Other Licenses and Permits	102,845						102,845
321.80	Cable Television Franchise Fees							
Total Licenses and Permits		102,845						102,845

Fines and Forfeits

330-332	Fines and Forfeits	688,860						688,860
Total Fines and Forfeits		688,860						688,860

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

State								
356.00	State Payments in Lieu of Taxes							
355.00	All Other State Shared Revenues and Entitlements	164,176						164,176
Total State		209,021	64,024	69,907				342,952

Local Government Units								
357.03	Highways and Streets							
357.00	All Other Local Governmental Units Capital and Operating Grants							
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services	15,006						15,006
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
Total Local Government Units		15,006						15,006

Charges for Service								
361.00	General Government	53,612						53,612
362.00	Public Safety	155,219						155,219
363.20	Parking							
363.00	All Other Charges for Highway & Street Services	1,354,816						1,354,816
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)							
364.30	Solid Waste Collection and Disposal Charge (trash)							
364.60	Host Municipality Benefit Fee for Solid Waste Facility							
364.00	All Other Charges for Sanitation Services							
365.00	Health							
366.00	Human Services							
367.00	Culture and Recreation							
368.00	Airports							

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Charges for Service								
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	37,120						37,120
Total Charges for Service		1,600,767						1,600,767

Unclassified Operating Revenues								
383.00	Special Assessments	1,625						1,625
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	96,000						96,000
388.00	Fiduciary Fund Pension Contributions					297,002		297,002
389.00	All Other Unclassified Operating Revenues							
Total Unclassified Operating Revenues		97,625				297,002		394,627

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition	99,513						99,513
392.00	Interfund Operating Transfers		60,558	500,000	28,000			588,558
393.00	Proceeds of General Long-Term Debt							
394.00	Proceeds of Short Term-Debt							

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

REVENUES

Other Financing Sources								
395.00	Refunds of Prior Year Expenditures							
Total Other Financing Sources		99,513	60,558	500,000	28,000			688,071

TOTAL REVENUES

6,393,014	391,660	628,608	183,183			691,352	8,287,817
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EXPENDITURES

General Government								
400.00	Legislative (Governing) Body							
401.00	Executive (Manager or Mayor)	16,250						16,250
402.00	Auditing Services / Financial Administration	176,957						176,957
403.00	Tax Collection	55,763	8,895		4,822			69,480
404.00	Solicitor / Legal Services	256,485						256,485
405.00	Secretary / Clerk	370,910						370,910
406.00	Other General Government Administration	163,553					9,223	172,776
407.00	IT-Networking Services-Data Processing	55,209						55,209
408.00	Engineering Services	67,616						67,616
409.00	General Government Buildings and Plant	33,786		2,602				36,388
Total General Government		1,196,529	8,895	2,602	4,822		9,223	1,222,071

Public Safety

410.00	Police	2,123,610		69,907				2,193,517
411.00	Fire	99,530	122,342					221,872
412.00	Ambulance / Rescue	300	83,622					83,922
413.00	UCC and Code Enforcement	108,465						108,465

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Public Safety

414.00	Planning and Zoning	182,421		1,080				183,501
415.00	Emergency Management and 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		2,514,326	205,964	70,987				2,791,277

Health and Human Services

420.00-425.00	Health and Human Services	21,197		4,710				25,907
Total Health and Human Services		21,197		4,710				25,907

Public Works - Sanitation

426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)	10,950						10,950
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection							
Total Public Works - Sanitation		10,950						10,950

Public Works - Highways and Streets

430.00	General Services - Administration	481,268		74,956				556,224
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	4,999						4,999
433.00	Traffic Control Devices	74,555						74,555
434.00	Street Lighting		32,019					32,019

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Public Works - Highways and Streets								
435.00	Sidewalks and Crosswalks	1,627						1,627
436.00	Storm Sewers and Drains	406,759						406,759
437.00	Repairs of Tools and Machinery							
438.00	Maintenance and Repairs of Roads and Bridges		89,395					89,395
439.00	Highway Construction and Rebuilding Projects							
Total Public Works - Highways and Streets		969,208	121,414	74,956				1,165,578

Other Public Works Enterprises								
440.00	Airports							
441.00	Cemeteries							
442.00	Electric System							
443.00	Gas System							
444.00	Markets							
445.00	Parking	79,973		26,854				106,827
446.00	Storm Water and Flood Control							
447.00	Transit System							
448.00	Water System							
449.00	Water Transport and Terminals							
Total Other Public Works Enterprises		79,973		26,854				106,827

Culture and Recreation								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks	59,669						59,669

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Culture and Recreation								
455.00	Shade Trees	25,149						25,149
456.00	Libraries		46,042					46,042
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		84,818	46,042					130,860

Community Development								
461.00	Conservation of Natural Resources							
462.00	Community Development and Housing							
463.00	Economic Development	5,804						5,804
464.00	Economic Opportunity							
465-469	All Other Community Development							
Total Community Development		5,804						5,804

Debt Service								
471.00	Debt Principal (short-term and long-term)				148,000			148,000
472.00	Debt Interest (short-term and long-term)				14,130			14,130
475.00	Fiscal Agent Fees							
Total Debt Service					162,130			162,130

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation							
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions	311,145						311,145

NEW HOPE BORO, BUCKS County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2023

Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only

EXPENDITURES

Employer Paid Benefits and Withholding Items								
484.00	Worker Compensation Insurance							
487.00	Other Group Insurance Benefits							
Total Employer Paid Benefits and Withholding Items		311,145						311,145

Insurance								
486.00	Insurance, Casualty, and Surety	100,823						100,823
Total Insurance		100,823						100,823

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid						207,800	207,800
489.00	All Other Unclassified Expenditures	6,532						6,532
Total Unclassified Operating Expenditures		6,532					207,800	214,332

Other Financing Uses								
491.00	Refund of Prior Year Revenues							
492.00	Interfund Operating Transfers	588,558						588,558
493.00	All Other Financing Uses							
Total Other Financing Uses		588,558						588,558

TOTAL EXPENDITURES	5,889,863	382,315	180,109	166,952			217,023	6,836,262
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	503,151	9,345	448,499	16,231			474,329	1,451,555
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NEW HOPE BORO

December 31, 2023

DEBT STATEMENT

OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
Series 2021	Bond	2021	2030	1,225,000	1,080,000		148,000		932,000		932,000
Revenue Bonds and Notes											
Lease Rental Debt											
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding	932,000
Capitalized lease obligations	0
Net debt	932,000

NEW HOPE BORO, BUCKS County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2023

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police	69,907		69,907
Recreation			
Sewer			
Solid Waste			
Streets / Highways	65,356		65,356
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES	135,263		135,263

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

2,160,679

Independent Public Accountant/Certified Public Accountant Submission Page
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SIGNATURE AND VERIFICATION

Signed: Zelenkofske Axelrod, LLC Appointed Auditor/CPA

December 31, 2023

NOTES / COMMENTS

Fund Balances as Reported at December 31, 2022 have been restated as follows:

General Fund	
Fund Balance As reported December 31, 2022	\$5,749,733
Audit Adjustment	\$61,013
Fund Balance as restated December 31, 2022	\$5,810,746
Special Revenue Funds	
Fund Balance As reported December 31, 2022	\$245,277
Audit Adjustment	\$(32,272)
Fund Balance as restated December 31, 2022	\$213,005
Capital Projects Funds	
Fund Balance As reported December 31, 2022	\$1,192,451
Audit Adjustment	\$(35,715)
Fund Balance as restated December 31, 2022	\$1,156,736
Debt Service Fund	
Fund Balance As reported December 31, 2022	\$181,595
Audit Adjustment	\$92,222
Fund Balance as restated December 31, 2022	\$273,817
Trust & Agency Funds	
Fund Balance As reported December 31, 2022	\$3,068,651
Audit Adjustment	\$(85,248)
Fund Balance as restated December 31, 2022	\$2,983,403