

**2007 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

461233 SCHWENKSVILLE BORO, MONTGOMERY COUNTY

SCHWENKSVILLE BORO, MONTGOMERY County

BALANCE SHEET

December 31, 2007

		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									173,582	173,582
240-259	Current Portion of Long-Term Debt and Other Credits										
Total Liabilities and Other Credits		24,884								173,582	198,466

Fund and Account Group Equity											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets			29,274						50,902	80,176
270-289	Fund Balance / Retained Earnings on 12/31	73,850	7,098	1,472					499,702	-224,484	357,638
291-299	Other Equity	8,176									8,176
Total Fund and Account Group Equity		82,026	7,098	30,746					499,702	-173,582	445,990

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											644,456
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SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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	150,632	16,067					166,699
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	21,727						21,727
310.20	Earned Income Taxes / Wage Taxes	253,098						253,098
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **							
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other Local Tax Enabling Act / Act 511 / Taxes							
	Other: _____							
Total Taxes		425,457	16,067					441,524

Licenses and Permits

320-322	All Other Licenses and Permits	4,250						4,250
321.80	Cable Television Franchise Fees	30,517						30,517
Total Licenses and Permits		34,767						34,767

Fines and Forfeits

330-332	Fines and Forfeits	3,800						3,800
Total Fines and Forfeits		3,800						3,800

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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

REVENUES

Interest, Rents and Royalties								
341.00	Interest Earnings	4,099						4,099
342.00	Rents and Royalties							
Total Interest, Rents and Royalties		4,099						4,099

Federal								
351.03	Highways and Streets							
351.09	Community Development							
351.00	All Other Federal Capital and Operating Grants							
352.01	National Forest							
352.00	All Other Federal Shared Revenue and Entitlements							
353.00	Federal Payments in Lieu of Taxes							
Total Federal								

State								
354.03	Highways and Streets							
354.09	Community Development							
354.15	Recycling / Act 101							
354.00	All Other State Capital and Operating Grants							
355.01	Public Utility Realty Tax (PURTA)	485						485
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		28,613					28,613
355.04	Alcoholic Beverage Licenses							
355.05	General Municipal Pension System State Aid	6,413						6,413
355.00	All Other State Shared Revenues and Entitlements	9,612						9,612

SCHWENKSVILLE BORO, MONTGOMERY County
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December 31, 2007

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REVENUES

State								
356.00	State Payments in Lieu of Taxes							
Total State		16,510	28,613					45,123

Local Government Units								
357.03	Highways and Streets							
357.00	All Other Local Governmental Units Capital and Operating Grants	47,551	11,565	54,631				113,747
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services							
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
Total Local Government Units		47,551	11,565	54,631				113,747

Charges for Service								
361.00	General Government							
362.00	Public Safety	3,775						3,775
363.20	Parking							
363.00	All Other Charges for Highway & Streets Services							
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)							
364.30	Solid Waste Collection and Disposal Charge (trash)	142,952						142,952
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							
369.00	Bars							

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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

REVENUES

Charges for Service								
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							
Total Charges for Service		146,727						146,727

Unclassified Operating Revenues								
383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors							
388.00	Fiduciary Fund Pension Contributions					6,413		6,413
389.00	All Other Unclassified Operating Revenues	4,284						4,284
Total Unclassified Operating Revenues		4,284				6,413		10,697

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition							
392.00	Interfund Operating Transfers	16,067						16,067
393.00	Proceeds of General Long-Term Debt							
394.00	Proceeds of Short Term-Debt							

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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		16,067						16,067

TOTAL REVENUES	699,262	44,680	11,565	54,631			6,413	816,551
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EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	3,100						3,100
401.00	Executive (Manager or Mayor)	19,494						19,494
402.00	Auditing Services / Financial Administration							
403.00	Tax Collection	15,401						15,401
404.00	Solicitor / Legal Services	34,108						34,108
405.00	Secretary / Clerk	34,802						34,802
406.00	Other General Government Administration	21,282						21,282
407.00	IT-Networking Services-Data Processing	821						821
408.00	Engineering Services	46,807						46,807
409.00	General Government Buildings and Plant	4,954						4,954
Total General Government		180,769						180,769

Public Safety								
410.00	Police	101,711						101,711
411.00	Fire	27,338						27,338
412.00	Ambulance / Rescue							
413.00	UCC and Code Enforcement	19,393						19,393
414.00	Planning and Zoning	3,674						3,674
415.00	Emergency Management and Communications	659						659

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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

EXPENDITURES

Public Safety

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		152,775						152,775

Health and Human Services

420.00-425.00	Health and Human Services							
Total Health and Human Services								

Public Works - Sanitation

426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)	153,262						153,262
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection							
Total Public Works - Sanitation		153,262						153,262

Public Works - Highways and Streets

430.00	General Services - Administration	3,173						3,173
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal	368	19,233					19,601
433.00	Traffic Control Devices	5,341	1,487					6,828
434.00	Street Lighting	3,857	8,766					12,623
435.00	Sidewalks and Crosswalks	5,629	1,825					7,454
436.00	Storm Sewers and Drains	8,885						8,885

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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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								
437.00	Repairs of Tools and Machinery							
438.00	Maintenance and Repairs of Roads and Bridges							
439.00	Highway Construction and Rebuilding Projects	92,154						92,154
Total Public Works - Highways and Streets		119,407	31,311					150,718

Other Public Works Enterprises								
440.00	Airports							
441.00	Cemeteries							
442.00	Electric System							
443.00	Gas System							
444.00	Markets							
445.00	Parking							
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								

Culture and Recreation								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation							
453.00	Spectator Recreation							
454.00	Parks	3,200						3,200
455.00	Shade Trees							
456.00	Libraries	3,099						3,099

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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								
457.00	Civil and Military Celebrations							
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		6,299						6,299

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

Debt Service								
471.00	Debt Principal (short-term and long-term)			54,631				54,631
472.00	Debt Interest (short-term and long-term)	6,404						6,404
475.00	Fiscal Agent Fees	170						170
Total Debt Service		6,574		54,631				61,205

Employer Paid Benefits and Withholding Items								
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	10,323						10,323
482.00	Judgments and Losses							
483.00	Pension / Retirement Fund Contributions	6,413						6,413
484.00	Worker Compensation Insurance							

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2007

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								
487.00	Other Group Insurance Benefits							
Total Employer Paid Benefits and Withholding Items		16,736						16,736

Insurance								
486.00	Insurance, Casualty, and Surety	23,385						23,385
Total Insurance		23,385						23,385

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid							
489.00	All Other Unclassified Expenditures							
Total Unclassified Operating Expenditures								

Other Financing Uses								
491.00	Refund of Prior Year Revenues							
492.00	Interfund Operating Transfers		16,067					16,067
493.00	All Other Financing Uses	8,176						8,176
Total Other Financing Uses		8,176	16,067					24,243

TOTAL EXPENDITURES	667,383	47,378		54,631				769,392
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	31,879	-2,698	11,565				6,413	47,159
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SCHWENKSVILLE BORO

December 31, 2007

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											
Gen. Obligation 1996	Bond	1996	2006	85,500	0				0		0
Gen. Obligation 1999	Bond	1999	2008	115,644	23,129	0	11,564	0	11,565	0	11,565
PENN VEST	Bond	2004	2024	80,000	71,039	0	2,813	0	68,226	0	68,226
Revenue Bonds and Notes											
Lease Rental Debt											
Other											
Ambler Savings	Note	2004	2009	100,000	52,107	0	20,323	0	31,784	0	31,784
Univest Bank	Note	2006	2010	100,000	64,050	0	19,931	0	44,119	0	44,119

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding

155,694

Capitalized lease obligations

0

Net debt

155,694

SCHWENKSVILLE BORO, MONTGOMERY County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2007

Category	Capital Purchases	Capital Construction	Total
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police			
Recreation			
Sewer			
Solid Waste			
Streets / Highways			
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES			

EMPLOYEE COMPENSATION

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

132,845

SCHWENKSVILLE BORO, MONTGOMERY County

December 31, 2007

NOTES / COMMENTS