

**2024 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

021353 FRANKLIN PARK BORO, ALLEGHENY COUNTY

Independent Auditor's Report

Borough Council
Borough of Franklin Park

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the Balance Sheet, Statement of Revenues and Expenditures, Debt Statement, and Statements of Capital Expenditures and Employee Compensation – regulatory basis, as of and for the year ended December 31, 2024 included in the Annual Audit and Financial Report (Schedules) of the Borough of Franklin Park (Borough).

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the Schedules referred to above present fairly, in all material respects, the regulatory basis financial position of the Borough as of December 31, 2024, and the regulatory results of its operations for the year then ended in accordance with the financial reporting provisions described in the instructions provided by Pennsylvania Department of Community and Economic Development (DCED).

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse and Unmodified Opinions” section of our report, the Schedules referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2024, and the results of its operations for the year then ended.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

To meet the financial reporting requirements of the Commonwealth of Pennsylvania, the Schedules are prepared by the Borough on the basis of the instructions provided by the DCED, which is a basis of accounting other than accounting principles generally accepted in the United States of America. These requirements permit the Schedules to be prepared without financial statement disclosures, without cash flows, without component unit financial information, without government-wide financial statements, without Management's Discussion and Analysis, without budgetary comparisons, and without historical pension and post-employment benefit liability information, and require all funds to be aggregated by fund type on the Schedules.

The effects on the Schedules of the variances between the regulatory basis of accounting described above and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Schedules in accordance with the financial reporting provisions as described in the instructions provided by the DCED to meet filing requirements in Pennsylvania, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Mahe Duessel

Pittsburgh, Pennsylvania
March 28, 2025



BALANCE SHEET

DCED-CLGS-30 (09-09)

FRANKLIN PARK BORO, ALLEGHENY County
BALANCE SHEET
 December 31, 2024

		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	4,474,303	324,194	72,129		453,568		13,287,070			18,611,264
140-144	Tax Receivable	801,281									801,281
121-129, 145-149	Accounts Receivable (excluding taxes)	708,499				438					708,937
130.00	Due From Other Funds	333,907		381,039		8,424					723,370
131-139, 150-159	Other Current Assets										
160-169	Fixed Assets					356,984			7,521,145		7,878,129
180-189	Other Debits	68,043								4,047,507	4,115,550
Total Assets and Other Debits		6,386,033	324,194	453,168		819,414		13,287,070	7,521,145	4,047,507	32,838,531

Liabilities and Other Credits											
210-229	Payroll Taxes and Other Payroll Withholdings	617									617
200-209, 231-239	All Other Current Liabilities	1,347,000		453,168		33,777					1,833,945
230.00	Due To Other Funds	389,463	324,194			9,713					723,370

FRANKLIN PARK BORO, ALLEGHENY County

BALANCE SHEET

December 31, 2024

		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									3,622,507	3,622,507
240-259	Current Portion of Long-Term Debt and Other Credits									425,000	425,000
Total Liabilities and Other Credits		1,737,080	324,194	453,168		43,490				4,047,507	6,605,439
Fund and Account Group Equity											
281-284	Contributed Capital										
290.00	Investment in General Fixed Assets								7,521,145		7,521,145
270-289	Fund Balance / Retained Earnings on 12/31	4,648,953				775,924		13,287,070			18,711,947
291-299	Other Equity										
Total Fund and Account Group Equity		4,648,953				775,924		13,287,070	7,521,145		26,233,092
TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY											32,838,531

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	2,305,348						2,305,348
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)	257,181						257,181
310.00	Per Capita Taxes							
310.10	Real Estate Transfer Taxes	519,835						519,835
310.20	Earned Income Taxes / Wage Taxes	5,815,115						5,815,115
310.30	Business Gross Receipts Taxes							
310.40	Occupation Taxes (levied under Act 511)							
310.50	Local Services Tax **	176,418						176,418
310.60	Amusement / Admission Taxes							
310.70	Mechanical Device Taxes							
310.90	Other: _____							
	Other: _____							
Total Taxes		9,073,897						9,073,897

Licenses and Permits								
320-322	All Other Licenses and Permits	1,650						1,650
321.80	Cable Television Franchise Fees	156,922						156,922
Total Licenses and Permits		158,572						158,572

Fines and Forfeits								
330-332	Fines and Forfeits	38,840						38,840
Total Fines and Forfeits		38,840						38,840

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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								
355.00	All Other State Shared Revenues and Entitlements							
356.00	State Payments in Lieu of Taxes	832						832
Total State		557,408	476,510					1,033,918

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							
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
Total Local Government Units								

Charges for Service								
361.00	General Government	16,736						16,736
362.00	Public Safety	216,366						216,366
363.20	Parking							
363.00	All Other Charges for Highway & Street Services	99,071						99,071
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)							
364.30	Solid Waste Collection and Disposal Charge (trash)	269						269
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	434,350			667,987			1,102,337
368.00	Airports							

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	1,251				171		1,422
Total Charges for Service		768,043				668,158		1,436,201

Unclassified Operating Revenues								
383.00	Special Assessments							
386.00	Escheats (sale of personal property)							
387.00	Contributions and Donations from Private Sectors	850						850
388.00	Fiduciary Fund Pension Contributions						700,313	700,313
389.00	All Other Unclassified Operating Revenues	16,810						16,810
Total Unclassified Operating Revenues		17,660					700,313	717,973

Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition	25,865						25,865
392.00	Interfund Operating Transfers			1,377,571				1,377,571
393.00	Proceeds of General Long-Term Debt	325,000						325,000
394.00	Proceeds of Short Term-Debt							

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	84,958						84,958
Total Other Financing Sources		435,823		1,377,571				1,813,394

TOTAL REVENUES

11,226,144	478,873	1,381,150		671,045		1,961,458	15,718,670
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EXPENDITURES

General Government								
400.00	Legislative (Governing) Body	27,989						27,989
401.00	Executive (Manager or Mayor)	243,148						243,148
402.00	Auditing Services / Financial Administration	286,811						286,811
403.00	Tax Collection	39,768						39,768
404.00	Solicitor / Legal Services	102,601						102,601
405.00	Secretary / Clerk	311,107						311,107
406.00	Other General Government Administration							
407.00	IT-Networking Services-Data Processing	108,121						108,121
408.00	Engineering Services	125,555						125,555
409.00	General Government Buildings and Plant	230,334		21,014		104		251,452
Total General Government		1,475,434		21,014		104		1,496,552

Public Safety

410.00	Police	3,444,035						3,444,035
411.00	Fire	1,026,906						1,026,906
412.00	Ambulance / Rescue	84,837						84,837
413.00	UCC and Code Enforcement	314,677						314,677

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	7,670						7,670
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		4,878,125						4,878,125

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	9,825						9,825
427.00	Solid Waste Collection and Disposal (garbage)	26,308						26,308
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection							
Total Public Works - Sanitation		36,133						36,133

Public Works - Highways and Streets								
430.00	General Services - Administration							
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance – Snow Removal		187,205					187,205
433.00	Traffic Control Devices	12,426						12,426
434.00	Street Lighting							

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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							
436.00	Storm Sewers and Drains	64,076						64,076
437.00	Repairs of Tools and Machinery	159,339	140,014					299,353
438.00	Maintenance and Repairs of Roads and Bridges	1,891,725	159,975					2,051,700
439.00	Highway Construction and Rebuilding Projects							
Total Public Works - Highways and Streets		2,127,566	487,194					2,614,760

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			706,262				706,262
447.00	Transit System							
448.00	Water System							
449.00	Water Transport and Terminals							
Total Other Public Works Enterprises				706,262				706,262

Culture and Recreation								
451.00	Culture-Recreation Administration							
452.00	Participant Recreation	316,092				434,926		751,018
453.00	Spectator Recreation							
454.00	Parks	1,412,431		723,724				2,136,155

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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							
456.00	Libraries	388,574						388,574
457.00	Civil and Military Celebrations	56,774						56,774
458.00	Senior Citizens' Centers							
459.00	All Other Culture and Recreation							
Total Culture and Recreation		2,173,871		723,724		434,926		3,332,521

Community Development								
461.00	Conservation of Natural Resources	384						384
462.00	Community Development and Housing							
463.00	Economic Development							
464.00	Economic Opportunity							
465-469	All Other Community Development							
Total Community Development		384						384

Debt Service								
471.00	Debt Principal (short-term and long-term)	350,000						350,000
472.00	Debt Interest (short-term and long-term)	106,304						106,304
475.00	Fiscal Agent Fees	267						267
Total Debt Service		456,571						456,571

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							

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF REVENUES AND EXPENDITURES

December 31, 2024

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	3,455						3,455
Total Employer Paid Benefits and Withholding Items		3,455						3,455

Insurance								
486.00	Insurance, Casualty, and Surety	134,715						134,715
Total Insurance		134,715						134,715

Unclassified Operating Expenditures								
488.00	Fiduciary Fund Benefits and Refunds Paid						906,081	906,081
489.00	All Other Unclassified Expenditures						83,156	83,156
Total Unclassified Operating Expenditures							989,237	989,237

Other Financing Uses								
491.00	Refund of Prior Year Revenues	2,365						2,365
492.00	Interfund Operating Transfers	1,377,571						1,377,571
493.00	All Other Financing Uses					118,802		118,802
Total Other Financing Uses		1,379,936				118,802		1,498,738

TOTAL EXPENDITURES	12,666,190	487,194	1,451,000		553,832		989,237	16,147,453
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	-1,440,046	-8,321	-69,850		117,213		972,221	-428,783
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FRANKLIN PARK BORO

December 31, 2024

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 of 2021	Bond	2021	2036	3,955,000	3,335,000		210,000		3,125,000	177,507	3,302,507
General Obligation Note 2022	Note	2022	2027	700,000	560,000		140,000		420,000		420,000
General Obligation Note 2024	Bond	2024	2030	325,000	0	325,000			325,000		325,000
Revenue Bonds and Notes											
Lease Rental Debt											
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding

4,047,507

Capitalized lease obligations

0

Net debt

4,047,507

FRANKLIN PARK BORO, ALLEGHENY County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2024

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks	851,273	197,277	1,048,550
Police	54,099		54,099
Recreation			
Sewer		451,624	451,624
Solid Waste			
Streets / Highways			
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES	905,372	648,901	1,554,273

EMPLOYEE COMPENSATION

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

4,736,022

Independent Public Accountant/Certified Public Accountant Submission Page
Opinion page was provided in lieu of signature page.

SIGNATURE AND VERIFICATION

Signed: Maher Duessel Appointed Auditor/CPA

December 31, 2024

NOTES / COMMENTS