



Franklin Township  
Landenberg, Pennsylvania  
Chester County

Condensed Annual Audit  
and  
Financial Report  
For the Year Ended December 31, 2022



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Philadelphia, PA 19103

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## INDEPENDENT AUDITOR'S REPORT

**Board of Supervisors  
Franklin Township  
Landenberg, Pennsylvania**

### **Opinion**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the annual audit and financial report of Franklin Township, Landenberg, Pennsylvania, Chester County, as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated June 2, 2023.

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.

### **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.

BBD, LLP

**Philadelphia, Pennsylvania  
June 2, 2023**

Annual Audit and Financial Report  
of Franklin Township  
of Chester County, Pennsylvania  
for the year ended December 31, 2022

The condensed presentation is published in accordance with Section 904 of the Township Code. A complete copy of the audit report for the year ended December 31, 2022 is on file and available for inspection at the Township office.

FUND BALANCE, All Funds, January 1, 2022	<u>\$ 1,225,359</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	1,872,008
Licenses & Permits	41,736
Fines & Forfeits	2,386
Interest, Rents & Royalties	227,800
Intergovernmental Revenues	486,639
Charges for Services	62,654
Unclassified Operating Revenues	10,438
Other Financing Sources	<u>351,576</u>
Total Revenues and Other Financing Sources	<u>3,055,237</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	556,261
Public Safety	418,969
Health and Human Services	1,787
Public Works	
--Sanitation	2,099
--Highway, Roads and Streets	668,621
--Other Services	348,150
Culture and Recreation	134,780
Community Development	63,977
Debt Service	171,528
Employer Paid Benefits & Withholding Items	63,573
Insurance	22,010
Unclassified Operating Expenditures	3,988
Other Financing Uses	<u>239,488</u>
Total Expenditures and Other Financing Uses	<u>2,695,231</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>360,006</u>
FUND BALANCE, All Funds, December 31, 2022	<u>\$ 1,585,365</u>
TOTAL ASSETS, All Funds, December 31, 2022	\$ 1,901,864
TOTAL LIABILITIES, All Funds, December 31, 2022	<u>\$ 316,499</u>
FUND BALANCE, All Funds, December 31, 2022	<u>\$ 1,585,365</u>
The Gross Debt of the Township at December 31, 2022	<u>\$ 2,449,000</u>
The Assessed Valuation of the Township at December 31, 2022	<u>\$ 300,910,818</u>