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Borough of Gettysburg

Borough Council

October 13, 2020

Borough of Gettysburg

- Our responsibilities under Generally Accepted Auditing Standards
- Significant accounting policies
 - Note 1 to the Financial Statements
- Accounting estimates
- Disclosures
- No difficulties encountered in performing the audit
- Corrected and uncorrected misstatements
- No disagreements with management
- Management representations
- Management consultations with other independent accountants
- Issues discussed prior to retention

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- Results of audit
 - Unmodified opinion, prepared in accordance with Generally Accepted Accounting Principles

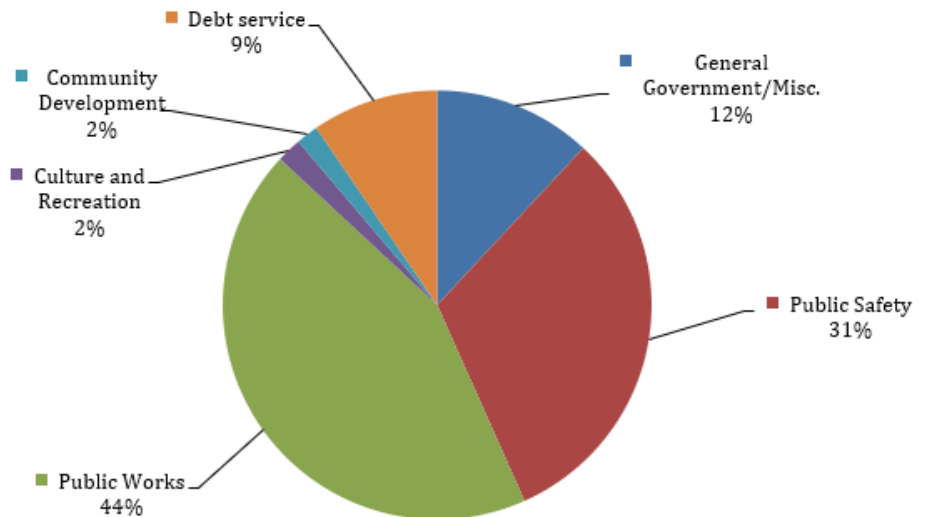
Borough of Gettysburg

- Financial highlights – Governmental Activities
 - Assets and Deferred Outflows
 - 2019 - \$19.9 million
 - 2018 - \$20.2 million
 - Liabilities and Deferred Inflows
 - 2019 - \$7.2 million
 - 2018 - \$8.1 million
 - Revenues
 - 2019 - \$6.1 million
 - 2018 - \$6.8 million
 - Expenses
 - 2019 - \$5.5 million
 - 2018 - \$5.2 million
 - Change in Net Position
 - 2019 - \$0.6 million
 - 2018 - \$1.5 million
- Financial highlights – Business-type Activities (New for 2019)
 - Assets and Deferred Outflows - \$184,000
 - Liabilities and Deferred Inflows - \$221,000
 - Revenues - \$254,000
 - Expenses - \$291,000
 - Change in Net Position - (\$37,000)

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- Financial highlights – Governmental Funds
 - Governmental funds unassigned fund balance is \$1,193,007 at 12/31/19 (35% of total fund balance)
 - General Fund revenues exceeded expenditures by \$270,000 in 2019

- Breakdown of Governmental Funds Cost for 2019:



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- Footnotes
 - Note 1
 - Reporting entity/component units
 - New accounting standards
 - Note 5 – Capital assets
 - Note 7 – Long-term debt
 - Note 8 – Pension Plans
 - Note 15 – Subsequent event

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- Management letter
 - Other Matters
 - Strengthening information technology controls (repeat)
 - Reconciling parking enforcement revenue (repeat)
 - Reporting of real estate tax collections
 - Bonding of parking enforcement officer
 - New GASB's

Questions? Contact Us!



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