

INDEPENDENT AUDITORS' REPORT

CANTON BOROUGH, PENNSYLVANIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024

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GENERAL FUND

REVENUES:

Real estate taxes	\$ 321,336
Earned income taxes	156,673
Federal and state revenue	78,045
Charges for services	32,469
Real estate transfer tax	29,064
Local services tax	26,578
Occupation taxes (levied under Act 511)	19,176
Interest earnings	18,641
Fines and forfeits	9,912
Licenses and permits	5,104
Refunds of prior year expenditures	1,983
Other financing sources	<u>1,650</u>

TOTAL REVENUES 700,631

GOVERNMENTAL EXPENDITURES:

Highways and streets	\$ 321,587
Public safety	197,070
General government	189,026
Culture and recreation	66,014
Debt service	46,934
Public works - sanitation	4,362
Other financing uses	2,971
Transfers to other funds	<u>2,848</u>

TOTAL GOVERNMENTAL EXPENDITURES 830,812

EXCESS EXPENDITURES OVER REVENUES (130,181)

NET POSITION - JANUARY 1, 2024 773,764

NET POSITION - DECEMBER 31, 2024 \$ 643,583

The detailed audit reports setting forth the opinion of the Borough's independent certified public accountant is available for inspection at the Borough's office in Canton, Pennsylvania.

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SPECIAL REVENUE FUNDS

REVENUES:

State revenues	\$ 104,321
Real estate taxes	40,797
Interfund operating transfers	2,848
Interest on time deposits	<u>2,366</u>

TOTAL REVENUES 150,332

EXPENDITURES:

Highways and streets	\$ 89,898
Public safety	49,249
Debt service	40,316
General government	<u>7,675</u>

TOTAL EXPENDITURES 187,138

EXCESS EXPENDITURES OVER REVENUES (36,806)

NET POSITION - JANUARY 1, 2024 222,210

NET POSITION - DECEMBER 31, 2024 \$ 185,404

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TRUST AND AGENCY FUNDS

REVENUES:

Interest and other investment income	\$	149,960
Fiduciary fund pension contributions		<u>14,691</u>

TOTAL REVENUES		<u>164,651</u>
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GOVERNMENTAL EXPENDITURES:

Fiscal agent fees	\$	<u>39,218</u>
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TOTAL GOVERNMENTAL EXPENDITURES		<u>39,218</u>
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EXCESS REVENUES OVER EXPENDITURES		125,433
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NET POSITION - JANUARY 1, 2024		<u>1,043,366</u>
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NET POSITION - DECEMBER 31, 2024	\$	<u><u>1,168,799</u></u>
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