

**INDEPENDENT AUDITOR'S REPORT
ON SUMMARY FINANCIAL INFORMATION**

Members of Borough Council
Borough of Greencastle
Greencastle, Pennsylvania

The accompanying summary financial statements of the Borough of Greencastle, Pennsylvania, which consist of the concise balance sheet as of December 31, 2019, and the concise statement of revenues received and expenditures paid for the year then ended, are derived from the audited financial statements of the Borough of Greencastle, Pennsylvania, as of and for the year ended December 31, 2019. We expressed an unmodified opinion on those audited financial statements in our report dated June 26, 2020. The audited financial statements, and the summary financial statements derived therefrom, do not reflect the effects of events, if any, that occurred subsequent to the date of our report on the audited financial statements.

The summary financial statements do not contain all the disclosures required by the modified cash basis of accounting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Borough of Greencastle.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the modified cash basis of accounting.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statements with the related information in the audited financial statements from which the summary financial statements have been derived, and evaluating whether the summary financial statements are prepared in accordance with the modified cash basis of accounting. We did not perform any audit procedures regarding the audited financial statements after the date of our report on those financial statements.

Opinion

In our opinion, the summary financial statements of the Borough of Greencastle as of and for the year ended December 31, 2019, referred to above are consistent, in all material respects, with the audited financial statements from which they have been derived, on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Boyer & Ritten". The signature is written in black ink and is centered on the page.

Chambersburg, Pennsylvania
June 26, 2020

**BOROUGH OF GREENCASTLE
 CONCISE FINANCIAL STATEMENTS FOR PUBLICATION - COMBINED FUNDS
 PREPARED ON THE MODIFIED CASH BASIS**

**CONCISE BALANCE SHEET
 December 31, 2019**

	Borough of Greencastle	Greencastle Area Water Authority
Assets		
Cash and investments	\$ 6,442,734	\$ 2,293,976
Other assets	3,639	-
General fixed assets, net of depreciation	10,134,324	12,510,303
	<u>\$ 16,580,697</u>	<u>\$ 14,804,279</u>
Liabilities and Fund Balances		
Other current liabilities	\$ 18,366	\$ 956
Long-term debt (last maturity, May 2025)	685,703	-
Long-term debt (last maturity, June 2022)	-	815,000
Long-term debt (last maturity, August 2022)	-	167,375
Fund Balances		
Net investment in general fixed assets	9,448,621	11,527,928
Restricted	4,177,836	-
Unrestricted	2,250,171	2,293,020
	<u>\$ 16,580,697</u>	<u>\$ 14,804,279</u>

**CONCISE STATEMENT OF REVENUES RECEIVED AND EXPENDITURES PAID
 Year Ended December 31, 2019**

	Borough of Greencastle	Greencastle Area Water Authority
Balance in Treasury, beginning of year	\$ 5,425,337	\$ 1,310,966
Revenue Received		
Taxes, all sources (Assessed Value \$41,283,480)	1,349,794	-
Licenses and permits	75,509	-
Fines and forfeits	18,123	-
Interest, rents and royalties	584,455	13,607
Intergovernmental revenues	222,045	-
Charges for services	1,761,788	2,404,956
Miscellaneous	120,292	28,330
Expenditures Paid		
General government	535,866	-
Public safety	845,320	-
Public works	1,286,383	1,131,660
Culture and recreation	30,310	-
Debt service	123,493	332,223
Employer paid benefits	93,385	-
Miscellaneous	199,852	-
Balance in Treasury, end of year	<u>\$ 6,442,734</u>	<u>\$ 2,293,976</u>