



New Britain Borough

45 Keeley Avenue • New Britain, Pennsylvania 18901 • 215-348-4586
FAX 215-348-5953

April 18, 2017

Styer Associates
P.O. Box 64080
Souderton, PA 18964

This representation letter is provided in connection with your audit of the 2016 Municipal Annual Audit and Financial Report of the Borough of New Britain, which comprises the respective 2016 Municipal Annual Audit and Financial Report, for the purpose of expressing an opinion as to whether the 2016 Municipal Annual Audit and Financial Report is presented fairly, in all material respects, in accordance with the cash basis of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of April 18, 2017, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 4, 2016, including our responsibility for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The 2016 Municipal Annual Audit and Financial Report referred to above is fairly presented in conformity with the cash basis of accounting and includes all properly classified funds and other financial information of the primary government.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2016 Municipal Annual Audit and Financial Report that is free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

- 5) Significant assumptions we used in making accounting estimates are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of the cash basis of accounting.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the 2016 Municipal Annual Audit and Financial Report that would require adjustment to or disclosure in the 2016 Municipal Annual Audit and Financial Report.
- 8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with the cash basis of accounting.
- 9) Guarantees, whether written or oral, under which the Borough of New Britain is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 10) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the 2016 Municipal Annual Audit and Financial Report, such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Borough of New Britain or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 11) All material transactions have been recorded in the accounting records and are reflected in the 2016 Municipal Annual Audit and Financial Report.
- 12) We have disclosed to you the results of our assessment of the risk that the 2016 Municipal Annual Audit and Financial Report may be materially misstated as a result of fraud.
- 13) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management;
 - b) Employees who have significant roles in internal control, or


c) Others where the fraud could have a material effect on the 2016 Municipal Annual Audit and Financial Report.

- 14) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's 2016 Municipal Annual Audit and Financial Report communicated by employees, former employees, regulators, or others.
- 15) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse, whose effects should be considered when preparing the 2016 Municipal Annual Audit and Financial Report.
- 16) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the 2016 Municipal Annual Audit and Financial Report.
- 17) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Government – specific

- 18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 19) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 20) The Borough of New Britain has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 21) We are responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 22) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets,) provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the 2016 Municipal Annual Audit and Financial Report, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 23) As part of your audit, you assisted with preparation of the 2016 Municipal Annual Audit and Financial Report. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for the 2016 Municipal Annual Audit and Financial Report.

- 24) The Borough of New Britain has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 25) The Borough of New Britain has complied with all aspects of contractual agreements that would have a material effect on the 2016 Municipal Annual Audit and Financial Report in the event of noncompliance.
- 26) The 2016 Municipal Annual Audit and Financial Report includes all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 27) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 28) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 29) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 30) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 31) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 32) Capital assets are properly capitalized, reported, and, if applicable, depreciated.
- 33) We have appropriately disclosed the Borough of New Britain's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy.

Signed:  Title: Borough Manager & Treasurer



A Professional Corporation
STYER ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

20 South School Lane
P.O. Box 64080
Souderton, PA 18964
Phone: 215-723-0974 • Fax: 215-723-1013
Website: www.styercpa.com
Gregory S. Ede, CPA
Timothy N. Clemmer, CPA
R. David Styer, CPA
1949-2015

April 18, 2017

To The Borough Council and
Sam Bryant, Borough Manager
Borough of New Britain
New Britain, Pennsylvania

We have audited the 2016 Municipal Annual Audit and Financial Report of the Borough of New Britain for the year ended December 31, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 4, 2016. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. No new accounting policies were adopted and the application of existing policies was not changed during 2016. We noted no transactions entered into by the Borough of New Britain during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the 2016 Municipal Annual Audit and Financial Report in the proper period.

Accounting estimates are an integral part of the 2016 Municipal Annual Audit and Financial Report prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the 2016 Municipal Annual Audit and Financial Report and because of the possibility that future events affecting them may differ significantly from those expected.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the 2016 Municipal Annual Audit and Financial Report taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the 2016 Municipal Annual Audit and Financial Report or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have required certain representations from management that are included in the management representation letter dated April 18, 2017.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's 2016 Municipal Annual Audit and Financial Report or a determination of the type of auditor's opinion that may be expressed on that report, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our acknowledge, there were no such consultations with other accountants.

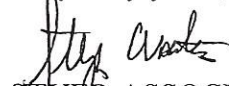
Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the use of the Borough Council and management of the Borough of New Britain and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



STYER ASSOCIATES

Certified Public Accountants



A Professional Corporation
STYER ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

20 South School Lane
P.O. Box 64080
Souderton, PA 18964
Phone: 215-723-0974 • Fax: 215-723-1013
Website: www.styercpa.com
Gregory S. Ede, CPA
Timothy N. Clemmer, CPA
R. David Styer, CPA
1949-2015

April 18, 2017

To the Borough Council and
Sam Bryant, Borough Manager
Borough of New Britain
45 Keeley Avenue
New Britain, PA 18901

In planning and performing our audit of the 2016 Municipal Annual Audit and Financial Report of the Borough of New Britain as of and for the year ended December 31, 2016, in accordance with auditing standards generally accepted in the United States of America, we considered the Borough of New Britain's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the 2016 Municipal Annual Audit and Financial Report, but not for the purpose of expressing an opinion on the effectiveness of the Borough of New Britain's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of New Britain's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in internal control to be significant deficiencies.

In addition, we identified other matters and recommendations to bring to your attention. As per our custom, we refer back to the prior year's management letter to review those findings and their status.

SIGNIFICANT DEFICIENCY NOTED - PRIOR YEAR AUDIT

Permits

Deficiency: During our testing of the permits, we noted that the files still appear to be disorganized. Locating the calculations and going through the files took quite a bit of effort.

Status: This remains a current deficiency. The files were better organized and we were able to locate the calculations. However, out of the 20 permits in our sample, we noted two minor miscalculations and one file that did not have the calculations in the file. Once again we recommend that a discussion take place with the firm that does the inspections and issues the permits to request that all calculations be maintained in the files for your records. We would also like to recommend that your in-house staff periodically do a double-check of the permits being issued to make sure the permit fees are being properly calculated.

SIGNIFICANT DEFICIENCIES NOTED – CURRENT YEAR AUDIT

Recording of Payroll Activity

Deficiency: The Borough maintains a separate payroll checking account for processing all activity associated with the payment of employees and related payroll liabilities. There is a separate general ledger account in your QuickBooks system for this payroll checking account. Prior to changing banking arrangements during 2016, payroll activity was always booked in your general ledger QuickBooks account. However, after the change to Penn Community Bank was made, we noted that entries were no longer made in that general ledger payroll account. Instead, all the entries associated with payroll processing were run through your general ledger general fund checking account.

Recommendation: We recommend that since you are maintaining a separate checking account for payroll activity, that activity should be recorded in the general ledger QuickBooks payroll account to reflect the activity that runs through the physical payroll checking account. Another option would be to close the payroll account and run everything through the general checking account, in which case your current manner of booking the activity would accurately reflect the activity running through the general checking account.

Bank Reconciliations – Duplicate Entries

Deficiency: A duplicate interest income amount was booked in the liquid fuels checking account for March, 2016. When reconciling this account and reviewing bank reconciliations, staff did not note that there was a duplicate entry. When this BB&T Bank account was closed and moved to Penn Community Bank, it became overdrawn when staff attempted to withdraw the total amount listed in your general ledger system.

Recommendation: We recommend that staff review the completed bank reconciliations for older outstanding items to make sure they are booked correctly and, if not, that the proper adjustments are made.

OTHER MATTERS NOTED CURRENT YEAR AUDIT

Tax Collector Reports

Finding: During our audit of the real estate taxes of the Borough, we noted that the tax collector monthly reports are not being filed in a separate file to maintain them for proper review and testing.

Recommendation: We recommend that the monthly tax collector reports be maintained in a file for easier access for testing and review.

Customers Bank Collateralization of Funds

Finding: During our audit, we could not get adequate proof from Customers Bank that the certificate of deposit that the Borough maintains with them, which has now exceeded \$250,000, was properly collateralized in accordance with the requirements of PA Act 72.

Recommendation: If this information cannot be obtained, we recommend that some level of funds be moved out of the certificate of deposit to make sure the remaining funds are adequately covered by FDIC insurance.

Escrow Administration Fees

Finding: During our audit of the escrow funds, we noted two issues that we would like to bring to your attention. The first is that the maintenance of the documentation regarding the escrow activity appeared to have slipped somewhat from the prior year, as we encountered more instances of missing documentation during our review of the files. In addition, our review of the administration fee that the Borough charges to developers was not being calculated correctly. The 4% administration fee was being calculated on the remaining balance of the escrow funds on deposit with the Borough and not on the expenses that were paid out of the escrow as is required. These incorrect calculations of the administration fee resulted in overcharges to developers totaling \$272.60 and undercharges totaling \$606.87.

Recommendation: We recommend that staff be more diligent in maintaining the backup documentation in each separate escrow file and that procedures be put in place to ensure the 4% administration charge is calculated correctly.

We would like to thank the staff of the Borough of New Britain for their assistance and cooperation during our audit and we look forward to a continuing relationship in the future. If you need any assistance implementing any of these recommendations, please feel free to contact us.

This communication is intended solely for the information and use of management, the Borough Council, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



STYER ASSOCIATES

Certified Public Accountants

NEW BRITAIN BOROUGH - GENERAL FUND
DCED-CLGS-30

December 31, 2015 AND December 31, 2016

12/31/16

12/31/15

BALANCE SHEET

Assets and Other Debits

100-120 Cash and Investments

235,714

286,600

150-159 Other Current Assets

6,972

0

Total Assets and Other Debits

242,686

286,600

Liabilities and Other Credits

230 Due to Other Funds

48,297

441

240-259 Current Portion of Long-Term Debt & Other Credit

39,536

62,091

Total Liabilities

87,833

62,532

Fund and Account Group Equity

271-289 Fund Balance

154,853

283,168

Total Fund and Account Group Equity

242,686

345,700

NEW BRIT/ BOROUGH - GENERAL FUND

DCED-CLGS-30

December 31, 2015 AND December 31, 2016

12/31/1612/31/15STATEMENT OF REVENUES AND EXPENDITURESREVENUESTaxes

301.00 Real Estate Taxes	796,072	782,946
310.10 Real Estate Transfer Taxes	95,143	65,295
310.20 Earned Income Taxes	354,794	337,659
310.50 Emergency and Municipal Services Tax	40,479	45,144

Total Taxes1,286,4881,231,044Licenses and Permits

320.00 All Other Licenses & Permits	5,619	5,010
321.80 Cable Television Franchise	61,575	59,134

Total Licenses and Permits67,19464,144Fines and Forfeits

330.00-332 Fines and Forfeits	10,288	15,713
-------------------------------	--------	--------

Total Fines and Forfeits10,28815,713Interest, Rents, and Royalties

341.00 Interest Earnings	1,056	1,658
342.00 Rents and Royalties	200	0

Total Interest, Rents and Royalties1,2561,658

NEW BRITAIN BOROUGH - GENERAL FUND
DCED-CLGS-30

December 31, 2015 AND December 31, 2016

12/31/16

12/31/15

STATEMENT OF REVENUES AND EXPENDITURES
INTERGOVERNMENTAL REVENUES

Federal

351.00 All Other Federal Capital and Operating Grants	<u>7,154</u>	<u>109,935</u>
Total Federal	<u><u>7,154</u></u>	<u><u>109,935</u></u>

State

354.15 Recycling/Act 101	7,104	6,649
354.00 All Other State Capital and Operating Grants	150,000	0
355.01 Public Utility Realty Tax	1,572	1,625
355.04 Alcoholic Beverage Licenses	<u>200</u>	<u>200</u>
Total State	<u><u>158,876</u></u>	<u><u>8,474</u></u>

Local Governmental Units

Charges for Service

361.00 General Government	39,525	21,165
362.00 Public Safety	43,209	29,188
367.00 Cultures & Recreation	<u>61,486</u>	<u>55,225</u>
Total Charges for Service	<u><u>144,220</u></u>	<u><u>105,578</u></u>

Unclassified Operating Revenues

387.00 Contributions and Donations From Private Sources	5,108	0
389.00 All Other Unclassified Operating Revenues	<u>348</u>	<u>73</u>
TOTAL UNCLASSIFIED OPERATING REVENUES	<u><u>5,456</u></u>	<u><u>73</u></u>

NEW BRITAIN BOROUGH - GENERAL FUND
DCED-CLGS-30

December 31, 2015 AND December 31, 2016

12/31/16

12/31/15

STATEMENT OF REVENUES AND EXPENDITURES

Other Financing Sources

392.00 Interfund Operating Transfers	17	3,185
395.00 Refunds of Prior Year Expenditures	<u>1,025</u>	<u>1,011</u>

<u>Total Other Financing Sources</u>	<u>1,042</u>	<u>4,196</u>
---	---------------------	---------------------

TOTAL REVENUES

<u>1,681,974</u>	<u>1,540,815</u>
-------------------------	-------------------------

EXPENDITURES

General Government

400.00 Legislative/Governing Body	4,745	4,776
401.00 Executive/Manager or Mayor	75,403	64,121
402.00 Auditing Services/Bookkeeping Services	8,999	26,969
403.00 Tax Collection	8,695	8,816
404.00 Solicitor/Legal Services	21,352	15,429
405.00 Secretary/Clerk	39,406	39,321
406.00 Other General Govt Admin	11,880	4,866
407.00 IT-Networking Services-Data Processing	13,642	21,413
408.00 Engineering Services	12,401	16,025
409.00 General Governmental Buildings and Plant	<u>54,480</u>	<u>176,720</u>

<u>Total General Government</u>	<u>251,003</u>	<u>378,456</u>
--	-----------------------	-----------------------

NEW BRITAIN BOROUGH - GENERAL FUND
DCED-CLGS-30

December 31, 2015 AND December 31, 2016

12/31/16

12/31/15

STATEMENT OF REVENUES AND EXPENDITURES

Public Safety

410.00 Police	1,004,541	926,921
411.00 Fire	5,789	6,415
414.00 Planning and Zoning	<u>88,230</u>	<u>106,961</u>
<u>Total Public Safety</u>	<u>1,098,560</u>	<u>1,040,297</u>

Public Works - Highway and Streets

430.00 General Services	15,190	17,119
431.00 Cleaning of Streets and Gutters	1,375	1,334
432.00 Winter Maintenance	20,228	35,788
433.00 Traffic Control Devices	748	4,313
434.00 Street Lighting	35,011	43,471
436.00 Storm Sewers and Drains	6,737	6,133
437.00 Repairs of Tools and Machinery	8,057	855
438.00 Road and Bridge Maintenance	<u>3,811</u>	<u>8,150</u>
<u>Total Public Works - Highways and Streets</u>	<u>91,157</u>	<u>117,163</u>

NEW BRITAIN BOROUGH - GENERAL FUND
DCED-CLGS-30
December 31, 2015 AND December 31, 2016

	<u>12/31/16</u>	<u>12/31/15</u>
<u>STATEMENT OF REVENUES AND EXPENDITURES</u>		
<u>Culture and Recreation</u>		
451.00 Culture-Recreation Administration	285,280	0
452.00 Participant Recreation	39,631	42,487
454.00 Parks	<u>0</u>	<u>441</u>
<u>Total Culture and Recreation</u>	<u><u>324,911</u></u>	<u><u>42,928</u></u>
<u>Employer Paid Benefits & Withholding Items</u>		
481.00 Employer Paid Withholding Taxes and UC	15,685	18,484
487.00 Group Insurance and Other Benefits	<u>15,365</u>	<u>10,121</u>
<u>Total Employer Paid Benefits & Withholding Items</u>	<u><u>31,050</u></u>	<u><u>28,605</u></u>
<u>Insurance</u>		
486.00 Insurance, Casualty, and Surety	<u>11,917</u>	<u>13,010</u>
<u>Unclassified Operating Expenditures</u>		
489.00 All Other Unclassified Expenditures	<u>1,637</u>	<u>0</u>
<u>Other Financing Uses</u>		
492.00 Interfund Operating Transfers	<u>53</u>	<u>1,772</u>
<u>Total Other Financing Uses</u>	<u><u>53</u></u>	<u><u>1,772</u></u>
<u>TOTAL EXPENDITURES</u>	<u><u>1,810,288</u></u>	<u><u>1,622,231</u></u>
EXCESS/DEFICIT OF REVENUES OVER		
<u>EXPENDITURES</u>	<u><u>(128,314)</u></u>	<u><u>(81,416)</u></u>

**NEW BRITAIN BOROUGH
CONCISE BALANCE SHEET
DECEMBER 31, 2016**

ASSETS

Cash and investments	\$ 1,097,978
Total Assets.....	\$ <u>1,097,978</u>

LIABILITIES AND NET ASSETS

Liabilities:

Escrow deposits	\$ 41,036
Total Liabilities.....	<u>41,036</u>

Fund Balances:

Restricted	902,091
Unassigned.....	<u>154,851</u>
Total Fund Balances	<u>1,056,942</u>
Total Liabilities and Fund Balances	\$ <u>1,097,978</u>

**CONCISE STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2016**

Revenues:

Taxes, penalties and interest	\$ 1,407,791
Charges for services and intergovernmental revenues	425,079
Licenses and permits.....	67,194
Interest and other	<u>51,168</u>
Total Revenues	<u>1,951,232</u>

Expenditures:

General government.....	256,975
Public safety.....	1,218,196
Public works	233,298
Recreation and parks.....	395,679
Other operating expenses.....	<u>47,843</u>
Total Expenditures.....	<u>2,151,991</u>
Excess of Revenues Over (Under) Expenditures	\$ <u>(200,759)</u>

NOTICE

These concise financial statements are published pursuant to the appropriate provisions of the Borough Code. A copy of the 2016 Municipal Annual Report, prepared by Styer Associates, P.C., CPA's, Souderton, PA is on file in the Borough Office.

**NEW BRITAIN BOROUGH
CONCISE BALANCE SHEET
DECEMBER 31, 2016**

ASSETS

Cash and investments	\$ 1,097,978
Total Assets.....	\$ <u>1,097,978</u>

LIABILITIES AND NET ASSETS

Liabilities:

Escrow deposits	\$ 41,036
Total Liabilities.....	<u>41,036</u>

Fund Balances:

Restricted	902,091
Unassigned.....	<u>154,851</u>
Total Fund Balances	<u>1,056,942</u>
Total Liabilities and Fund Balances	\$ <u>1,097,978</u>

**CONCISE STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2016**

Revenues:

Taxes, penalties and interest	\$ 1,407,791
Charges for services and intergovernmental revenues	425,079
Licenses and permits.....	67,194
Interest and other	<u>51,168</u>
Total Revenues	<u>1,951,232</u>

Expenditures:

General government.....	256,975
Public safety.....	1,218,196
Public works	233,298
Recreation and parks.....	395,679
Other operating expenses.....	<u>47,843</u>
Total Expenditures.....	<u>2,151,991</u>
Excess of Revenues Over (Under) Expenditures	\$ <u>(200,759)</u>

NOTICE

These concise financial statements are published pursuant to the appropriate provisions of the Borough Code. A copy of the 2016 Municipal Annual Report, prepared by Styer Associates, P.C., CPA's, Souderton, PA is on file in the Borough Office.