

**NOTICE OF AUDIT
CUMBERLAND TOWNSHIP
ADAMS COUNTY, PENNSYLVANIA**

Pursuant to the provisions of the Commonwealth of Pennsylvania Second Class Township Code, as amended, notice is hereby given that the audit of Cumberland Township, Adams County, Pennsylvania's annual audit for the year ended December 31, 2024 has been completed by Smith Elliott Kearns & Company, LLC, Certified Public Accountants, Chambersburg, Pennsylvania. The audit report and annual state report are available for inspection at the Township office. The following concise modified cash basis financial statement derived from the annual state report of the Township has not been audited:

**COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
DECEMBER 31, 2024**

ASSETS

| | |
|-------------------------------------|---------------------------------|
| Cash and investments - governmental | \$ 5,069,581 |
| Due from other funds | 98 |
| Other current assets | 1,575 |
| Cash and investments - pension | <u>6,836,357</u> |
| Total assets | <u><u>\$ 11,907,611</u></u> |

LIABILITIES

| | |
|--|--------------------|
| Payroll taxes and other payroll withholdings | \$ 6,248 |
| Due to other funds | 98 |
| Escrow liabilities | <u>198,706</u> |
| Total liabilities | <u>205,052</u> |

FUND EQUITY

| | |
|---------------------------------------|---------------------------------|
| Fund balance - governmental | 4,866,202 |
| Fund balance - pension | <u>6,836,357</u> |
| Total fund equity | <u>11,702,559</u> |
| Total liabilities and fund equity | <u><u>\$ 11,907,611</u></u> |

**CUMBERLAND TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - CASH BASIS
YEAR ENDED DECEMBER 31, 2024**

GOVERNMENTAL FUNDS

| REVENUES | | |
|---|--|---------------------|
| Taxes | | \$ 3,681,508 |
| Licenses and permits | | 143,844 |
| Fines and forfeitures | | 27,778 |
| Interest and rents | | 275,811 |
| Intergovernmental revenues | | 807,685 |
| Charges for services | | 229,490 |
| Miscellaneous revenues | | 32,005 |
| Other financing sources | | <u>403,410</u> |
| Total revenues | | <u>5,601,531</u> |
| EXPENDITURES | | |
| General government | | 1,060,929 |
| Public safety | | 2,108,243 |
| Public works - highways | | 1,295,468 |
| Public works - other | | 28,549 |
| Culture - recreation | | 88,000 |
| Community development | | 59,283 |
| Debt service | | 94,796 |
| Employer paid benefits | | 253,192 |
| Insurance | | 59,252 |
| Unclassified operating expenditures | | 119 |
| Other financing uses | | <u>228,292</u> |
| Total expenditures | | <u>5,276,123</u> |
| Excess of Revenues Over Expenditures - Governmental Funds | | 325,408 |
| Fund Balance - January 1, 2024 - Governmental Funds | | <u>4,540,794</u> |
| Fund Balance - December 31, 2024 - Governmental Funds | | <u>\$ 4,866,202</u> |

PENSION FUND

| REVENUES | | |
|---|--|---------------------|
| Contributions | | \$ 227,612 |
| Investment gains | | <u>619,047</u> |
| Total revenues | | <u>846,659</u> |
| EXPENDITURES | | |
| Benefits | | 239,582 |
| Fees | | <u>3,949</u> |
| Total expenditures | | 243,531 |
| Excess of Revenues Over Expenditures - Pension Fund | | 603,128 |
| Fund Balance - January 1, 2024 - Pension Fund | | <u>6,233,229</u> |
| Fund Balance - December 31, 2024 - Pension Fund | | <u>\$ 6,836,357</u> |

| <u>Debt Summary</u> | <u>Maturity</u> | <u>Year-End Balance</u> |
|---|-----------------|-----------------------------|
| General Obligation Note, Series of 2021 | 2036 | \$ 749,528 |
| General Obligation Note, Series of 2024 | 2051 | <u>50,001</u> |
| Total | | <u>\$ 799,529</u> |