BOROUGH OF WHITE OAK

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

BOROUGH OF WHITE OAK

ALLEGHENY COUNTY, PENNSYLVANIA

FINANCIAL STATEMENTS

WITH REPORT OF

CERTIFIED PUBLIC ACCOUNTANT

FOR THE YEAR ENDED DECEMBER 31, 2022

BOROUGH OF WHITE OAK
ALLEGHENY COUNTY, PENNSYLVANIA
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Certified Public Accountant

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To the Borough Council
Borough of White Oak, Pennsylvania

Independent Auditor's Report

Opinions

I have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Borough of White Oak, Allegheny County, Pennsylvania as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Borough of White Oak's basic financial statements as listed in the table of contents.

Basis for Adverse Opinion on Governmental Activities

As described in Note 1, the Borough of White Oak prepares its statement of net position (Exhibit A) and statement of activities (Exhibit B) for governmental activities using the modified accrual basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. Generally accepted accounting principles requires the preparation of these government-wide financial statements using the full accrual basis of accounting, including capitalizing and depreciating fixed assets, recognizing long-term debt obligations, and providing for the applicable footnote disclosures. The amount by which this departure would affect the assets, liabilities, net position, revenues and expenses of the governmental activities is not reasonably determinable.

Adverse Opinion

In my opinion, because of the significance of the matter described in the "Basis for Adverse Opinion on Governmental Activities" paragraph, the statement of net position (Exhibit A) and statement of activities (Exhibit B) referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of the Borough of White Oak as of December 31, 2022, and the changes in financial position thereof for the year then ended.

Unmodified Opinion

In my opinion, the basic financial statements referred to above, excluding the statement of net position (Exhibit A) and statement of activities (Exhibit B), present fairly, in all material respects, the financial position of each major fund and the aggregate remaining fund information of the Borough of White Oak as of December 31, 2022, and the respective changes in financial position thereof, and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Borough of White Oak and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of White Oak's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Borough of White Oak's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of White Oak's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of White Oak's basic financial statements. The supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information (Schedules 1-2) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Mark C. Turnley, CPA

January 4, 2024
New Brighton, Pennsylvania

EXHIBIT A

BOROUGH OF WHITE OAK
STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 3,895,566	$ 496,904	$ 4,392,470
Taxes Receivable	967,726	-	967,726
Interfund Balance	113,388	(62,469)	50,919
Accounts Receivable (Net)	5,205	384,434	389,639
Prepaid Expenses	87,833	-	87,833
Total Current Assets	**$ 5,069,718**	**$ 818,869**	**$ 5,888,587**
Noncurrent Assets:			
Equipment	$ -	$ 334,024	$ 334,024
Accumulated Depreciation	-	(125,555)	(125,555)
Total Noncurrent Assets	**$ -**	**$ 208,469**	**$ 208,469**
TOTAL ASSETS	**$ 5,069,718**	**$ 1,027,338**	**$ 6,097,056**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	$ 123,159	$ 4	$ 123,163
Accrued Payroll	32,341	-	32,341
Payroll Withholding	14,827	-	14,827
Other Liabilities	9,000	-	9,000
TOTAL LIABILITIES	**$ 179,327**	**$ 4**	**$ 179,331**
DEFERRED INFLOWS OF RESOURCES:			
Delinquent Real Estate Taxes	$ 803,702	$ -	$ 803,702
TOTAL DEFERRED INFLOWS OF RESOURCES	**$ 803,702**	**$ -**	**$ 803,702**
FUND BALANCES:			
Net Investment in Capital Assets	$ -	$ 208,469	$ 208,469
Restricted	74,889	-	74,889
Unassigned	4,011,800	818,865	4,830,665
TOTAL FUND BALANCES	**$ 4,086,689**	**$ 1,027,334**	**$ 5,114,023**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	**$ 5,069,718**	**$ 1,027,338**	**$ 6,097,056**

The accompanying notes are an integral part of these financial statements

EXHIBIT B

BOROUGH OF WHITE OAK
STATEMENT OF ACTIVITIES (MODIFIED CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary Government							
Governmental Activities:							
General Government	$ 2,524,958	$ 13,510	$ 51,205	$ -	$ (2,460,243)		$ (2,460,243)
Public Safety - Police	2,797,469	18,380	168,108	-	(2,610,981)		(2,610,981)
Public Safety - Fire	141,338	-	39,566	-	(101,772)		(101,772)
Public Safety - Zoning and Planning	84,921	-	-	-	(84,921)		(84,921)
Public Safety - Other	70,499	40,791	5,301	-	(24,407)		(24,407)
Public Works	3,425,297	3,575	241,057	-	(3,180,665)		(3,180,665)
Culture and Recreation	247,159	120,178	-	-	(126,981)		(126,981)
Debt Service	578,023	-	-	-	(578,023)		(578,023)
Miscellaneous	6,119	-	-	-	(6,119)		(6,119)
Total Governmental Activities	**$ 9,875,784**	**$ 196,434**	**$ 505,237**	**$ -**	**$ (9,174,113)**		**$ (9,174,112)**
Business-Type Activities:							
Solid Waste	$ 524,585	$ 626,125	$ -	$ -		**$ 101,540**	$ 101,540
Total Business-Type Activities	**$ 524,585**	**$ 626,125**	**$ -**	**$ -**		**$ 101,540**	**$ 101,540**
Total Primary Government					**$ (9,174,113)**	**$ 101,540**	**$ (9,072,573)**
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes (net)					$ 2,908,536	$ -	$ 2,908,536
Act 511 Taxes/PURTA					1,480,406	-	1,480,406
Sales Tax					313,105	-	313,105
Cable Franchise Fees					163,106	-	163,106
PURTA / Alcoholic Beverage Tax					1,400	-	1,400
Investment Earnings					447	-	447
ARPA Funds					390,653	-	390,653
Refund of Prior Year Expense					250,777	-	250,777
Transfers					48,000	(48,000)	-
Sale of Fixed Assets					39,100	-	39,100
Miscellaneous					5,632	-	5,632
Total General Revenues					**$ 5,601,162**	**$ (48,000)**	**$ 5,553,162**
Change in Net Position					**$ (3,572,951)**	**$ 53,540**	**$ (3,519,411)**
Net Position — January 1, 2022					7,659,640	973,794	8,633,434
Net Position — December 31, 2022					**$ 4,086,689**	**$ 1,027,334**	**$ 5,114,023**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK **EXHIBIT C**

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	GENERAL FUND	CAPITAL PROJECT FUND	(LIQUID FUELS) NON MAJOR FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash and Cash Equivalents	$ 2,833,892	$ 900,464	$ 161,210	$ 3,895,566
Accounts Receivable	4,787	418	-	5,205
Taxes Receivable	967,726	-	-	967,726
Due from Other Funds	1,452,853	100,000	-	1,552,853
Prepaid Expenses	87,833	-	-	87,833
TOTAL ASSETS	**$ 5,347,091**	**$ 1,000,882**	**$ 161,210**	**$ 6,509,183**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	$ 123,159	$ -	$ -	$ 123,159
Accrued Payroll	32,341	-	-	32,341
Payroll Withholding	14,827	-	-	14,827
Other Liabilities	9,000	-	-	9,000
Due to Other Funds	267,379	1,085,765	86,321	1,439,465
TOTAL LIABILITIES	**$ 446,706**	**$ 1,085,765**	**$ 86,321**	**$ 1,618,792**
DEFERRED INFLOWS OF RESOURCES:				
Delinquent Real Estate Taxes	$ 803,702	$ -	$ -	$ 803,702
TOTAL DEFERRED INFLOWS OF RESOURCES	**$ 803,702**	**$ -**	**$ -**	**$ 803,702**
FUND BALANCES:				
Nonspendable	$ 87,833	$ -	$ -	$ 87,833
Restricted	-	-	74,889	74,889
Assigned	-	-	-	-
Unassigned	4,008,850	(84,883)	-	3,923,967
TOTAL FUND BALANCES	**$ 4,096,683**	**$ (84,883)**	**$ 74,889**	**$ 4,086,689**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	**$ 5,347,091**	**$ 1,000,882**	**$ 161,210**	**$ 6,509,183**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	GENERAL FUND	CAPITAL PROJECT FUND	(LIQUID FUELS) NON MAJOR FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	$ 4,702,047	$ -	$ -	$ 4,702,047
Licenses and Permits	200,874	-	-	200,874
Fines and Forfeitures	10,656	-	-	10,656
Interest and Rents	555	276	16	847
Intergovernmental	613,055	-	241,057	854,112
Charges for Services	152,238	-	-	152,238
Miscellaneous	44,183	-	-	44,183
Total Revenue	**$ 5,723,608**	**$ 276**	**$ 241,073**	**$ 5,964,957**
EXPENDITURES				
General Government	$ 754,108	$ 1,770,850	$ -	$ 2,524,958
Public Safety - Police	2,797,469	-	-	2,797,469
Public Safety - Fire	141,338	-	-	141,338
Public Safety - Zoning and Planning	84,921	-	-	84,921
Public Safety - Other	70,500	-	-	70,500
Public Works	1,091,765	2,104,181	229,352	3,425,298
Culture and Recreation	247,159	-	-	247,159
Debt Service	578,023			578,023
Miscellaneous	6,119	-	-	6,119
Total Expenditures	**$ 5,771,402**	**$ 3,875,031**	**$ 229,352**	**$ 9,875,785**
Excess (Deficiency) of Revenue over Expenditures	**$ (47,794)**	**$ (3,874,755)**	**$ 11,721**	**$ (3,910,828)**
OTHER FINANCING SOURCES (USES)				
Sale of Assets	$ 39,100	$ -	$ -	$ 39,100
Refund of Prior Expense	250,777	-	-	250,777
Operating Transfers In	48,092	-	-	48,092
Operating Transfers Out	-	(92)	-	(92)
Total Other Financing Sources (Uses)	**$ 337,969**	**$ (92)**	**$ -**	**$ 337,877**
NET CHANGE IN FUND BALANCES	**$ 290,175**	**$ (3,874,847)**	**$ 11,721**	**$ (3,572,951)**
FUND BALANCE - JANUARY 1, 2022	3,806,508	3,789,964	63,168	7,659,640
FUND BALANCE - DECEMBER 31, 2022	**$ 4,096,683**	**$ (84,883)**	**$ 74,889**	**$ 4,086,689**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL
GOVERNMENTAL FUNDS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
REVENUES				
Taxes	$ 4,649,110	$ 4,649,110	$ 4,702,047	$ 52,937
Licenses and Permits	205,350	205,350	200,874	(4,476)
Fines and Forfeitures	18,000	18,000	10,656	(7,344)
Interest and Rents	950	950	555	(395)
Intergovernmental	609,921	609,921	613,055	3,134
Charges for Services	123,100	123,100	152,238	29,138
Miscellaneous	500	500	44,183	43,683
Total Revenue	**$ 5,606,931**	**$ 5,606,931**	**$ 5,723,608**	**$ 116,677**
EXPENDITURES				
General Government	$ 787,822	$ 787,822	$ 754,108	$ 33,714
Public Safety - Police	2,802,158	2,802,158	2,797,469	4,689
Public Safety - Fire	93,700	93,700	141,338	(47,638)
Public Safety - Zoning and Planning	194,372	194,372	84,921	109,451
Public Safety - Other	71,615	71,615	70,500	1,115
Public Works	1,132,061	1,132,061	1,091,765	40,296
Culture and Recreation	336,435	336,435	247,159	89,276
Debt Service	-	-	578,023	(578,023)
Miscellaneous	661,223	661,223	6,119	655,104
Total Expenditures	**$ 6,079,386**	**$ 6,079,386**	**$ 5,771,402**	**$ 307,984**
Excess (Deficiency) of Revenue over Expenditures	**$ (472,455)**	**$ (472,455)**	**$ (47,794)**	**$ 424,661**
OTHER FINANCING SOURCES (USES)				
Sale of Assets	$ 1,000	$ 1,000	$ 39,100	$ 38,100
Refund of Prior Revenues (Expenses)	1,000	1,000	250,777	249,777
Dividends/Refunds-Insurance	45,000	45,000	-	(45,000)
Operating Transfers In	198,000	198,000	48,092	(149,908)
Operating Transfers Out	(150,000)	(150,000)	-	150,000
Total Other Financing Sources (Uses)	**$ 95,000**	**$ 95,000**	**$ 337,969**	**$ 242,969**
NET CHANGE IN FUND BALANCES	**$ (377,455)**	**$ (377,455)**	**$ 290,175**	**$ 667,630**
FUND BALANCE - JANUARY 1, 2022	(308,016)	(308,016)	3,806,508	4,114,524
FUND BALANCE - DECEMBER 31, 2022	**$ (685,471)**	**$ (685,471)**	**$ 4,096,683**	**$ 4,782,154**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK
STATEMENT OF PROPRIETARY NET POSITION
PROPRIETARY FUND - SOLID WASTE FUND
DECEMBER 31, 2022

ASSETS		
Current Assets:		
Cash	$	496,904
Accounts Receivable - Net		384,434
Due from other funds		1,220
Total Current Assets	**$**	**882,558**
Noncurrent Assets:		
Equipment	$	334,024
Accumulated Depreciation		(125,555)
Total Noncurrent Assets	**$**	**208,469**
TOTAL ASSETS	**$**	**1,091,027**
LIABILITIES		
Current Liabilities:		
Accounts Payable	$	4
Due to other funds		63,689
Total Current Liabilities	**$**	**63,693**
TOTAL LIABILITIES	**$**	**63,693**
NET POSITION		
Net Investment in Capital Assets	$	208,469
Unrestricted		818,865
TOTAL NET POSITION	**$**	**1,027,334**
TOTAL LIABILITIES AND NET POSITION	**$**	**1,091,027**

The accompanying notes are an integral part of these financial statements

EXHIBIT G

BOROUGH OF WHITE OAK
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND - SOLID WASTE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

OPERATING REVENUES:		
Solid Waste User Charges	$	626,125
TOTAL OPERATING REVENUES	**$**	**626,125**
OPERATING EXPENSES:		
Collection Contract	$	477,222
Recycling Contract		18,646
Ewaste/HHW Collection		1,080
SW Computer		3,379
Administrative Costs		117
Court Costs		11,838
Garbage Billing Fees		3,221
Depreciation Expense		9,082
TOTAL OPERATING EXPENSES	**$**	**524,585**
TOTAL OPERATING INCOME <LOSS>	**$**	**101,540**
NON-OPERATNG REVENUE <EXPENSE>:		
Transfer to General Fund	$	(48,000)
TOTAL NON-OPERATING REVENUE <EXPENSE>	**$**	**(48,000)**
CHANGES IN NET POSITION	**$**	**53,540**
NET POSITION - JANUARY 1, 2022		973,794
NET POSITION - DECEMBER 31, 2022	**$**	**1,027,334**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - SOLID WASTE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from user charges	$	622,762
Other revenue		13,479
Cash paid to vendors for goods and services		(491,967)
Net cash provided (used) by operating activities	**$**	**144,274**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital outlay	$	(167,999)
Net cash provided (used) by capital and related financing activities	**$**	**(167,999)**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Transfer to the General Fund	$	(48,000)
Net cash provided (used) by non-capital financing activities	**$**	**(48,000)**
Net increase (decrease) in cash and cash equivalents		(71,725)
Cash and cash equivalents - January 1, 2022		568,629
Cash and cash equivalents - December 31, 2022	**$**	**496,904**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Income (Loss)	$	101,540
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:		
Depreciation		9,082
(Increase) decrease in solid waste receivables		10,116
Increase (decrease) in accounts payable		(830)
Increase (decrease) in due to other funds		24,366
Net cash provided (used) by operating activities	**$**	**144,274**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

	POLICE PENSION FUND	NON-UNIFORM PENSION FUND	POST-RETIREMENT FUND	TOTAL FIDUCIARY FUNDS
ASSETS				
Investments, at Fair Value:				
Money Market Funds	$ -	$ -	$ 1,133,201	$ 1,133,201
Annuities	7,422,593	1,419,234	-	8,841,827
Contributions Receivable	10,137	2,416	-	12,553
Due from Uniformed Pension	-	5,797	-	5,797
Due from General Fund	-	-	166,159	166,159
TOTAL ASSETS	**$ 7,432,730**	**$ 1,427,447**	**$ 1,299,360**	**$ 10,159,537**
LIABILITIES				
Accounts Payable	$ -	$ -	$ 222	$ 222
Due to Non-Uniformed Pension	5,798	-	-	5,798
Due to General Fund	675	14,790	201,613	217,078
TOTAL LIABILITIES	**$ 6,473**	**$ 14,790**	**$ 201,835**	**$ 223,098**
NET POSITION				
Held in Trust for Pension/OPEB Benefits	$ 7,426,258	$ 1,412,657	$ 1,097,525	$ 9,936,440
TOTAL NET POSITION	**$ 7,426,258**	**$ 1,412,657**	**$ 1,097,525**	**$ 9,936,440**

The accompanying notes are an integral part of these financial statements

BOROUGH OF WHITE OAK
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	POLICE PENSION FUND	NON-UNIFORM PENSION FUND	POST-RETIREMENT FUND	TOTAL FIDUCIARY FUNDS
ADDITIONS				
Interest/Dividends	$ 188,458	$ 25,533	$ 2,488	$ 216,479
Unrealized Gains/(Losses)	(658,104)	(76,519)	-	(734,623)
Employee Contributions	64,290	19,287	-	83,577
Employer Contributions (including State Aid)	434,015	207,740	126,152	767,907
TOTAL ADDITIONS	**$ 28,659**	**$ 176,041**	**$ 128,640**	**$ 333,340**
DEDUCTIONS				
Benefit Payments	$ 14,593	$ 33,866	$ 22,405	$ 70,864
Management & Actuarial Fees	284,858	7,172	-	292,030
TOTAL DEDUCTIONS	**$ 299,451**	**$ 41,038**	**$ 22,405**	**$ 362,894**
CHANGES IN NET POSITION	$ (270,792)	$ 135,003	$ 106,235	$ (29,554)
NET POSITION - JANUARY 1, 2022	7,697,050	1,277,654	991,290	9,965,994
NET POSITION - DECEMBER 31, 2022	**$ 7,426,258**	**$ 1,412,657**	**$ 1,097,525**	**$ 9,936,440**

The accompanying notes are an integral part of these financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Borough of White Oak was incorporated under the provisions governing the creation of municipal corporations in the Commonwealth of Pennsylvania. Members of Borough's Board of Commissioners are elected by the voting public. These Council members have complete authority over the operations and administration of the Borough's activities. The major functions of the Borough include public safety, maintenance of Borough infrastructure (roads), maintenance of parks and other recreational facilities for use by Borough residents and general administrative functions necessary to facilitate Borough resident needs and responsibilities.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure the financial statements are not misleading. The primary government of the Borough of White Oak consists of all funds, departments, boards, and agencies that are not legally separate from the Borough. Generally accepted accounting principles defines component units as legally separate entities that are included in the Borough's reporting entity because of the significance of their operating or financial relationships with the Borough. Based on the application of these criteria, the Borough of White Oak has no component units.

FINANCIAL STATEMENT PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS – The statement of net position – modified accrual basis (Exhibit A) and the statement of activities – modified accrual basis (Exhibit B) report information about the Borough as a whole. These financial statements combine all of the financial activity of the primary government excluding fiduciary funds. As a general rule, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are recorded separately from business-type activities, which rely to a significant extent on fees and charges for services.

The government-wide statement of activities – modified accrual basis, presents a comparison between direct expenses and program revenues for each function of the Borough's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants, subsidies, and contributions that are restricted to meeting the operational or capital requirements of a particular program.

FUND FINANCIAL STATEMENTS – Fund financial statements report detailed information about the Borough. The focus of governmental fund financial statements is on major funds. Major funds represent the Borough's most important funds with the General Fund always considered a major fund. Each other major governmental fund is presented in a separate column and non-major governmental funds are segregated and combined in a single column. Fiduciary funds are reported separately.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. The government-wide financial statements are presented in conformity with the modified accrual basis of accounting, which is a basis of accounting other than generally accepted accounting principles. The governmental fund financial statements of the Borough of White Oak are presented on the modified accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP) established by the Government Accounting Standards Board (GASB). Fiduciary funds use the accrual basis of accounting in conformity with GAAP.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on an accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year. For the Borough, available means expected to be received within sixty days of fiscal year-end.

Revenue resulting from non-exchange transactions, in which the Borough receives value without directly giving equal values in return, includes property taxes, grants and contributions. On the modified accrual basis, revenue from current year property taxes is recognized when received, and within sixty days subsequent to year-end if they are both measurable and available to fund current year general operations. Revenues from grants and contributions are recognized in the calendar year in which all eligibility requirements have been satisfied. On the modified accrual basis, revenue from non-exchange transactions must also be 'available' before it can be recognized.

The management of the Borough of White Oak has determined that the revenues most susceptible to accrual at December 31, 2022 are **1)** delinquent real estate taxes earned by the Borough in December of 2022, **2)** deed transfer taxes and vehicle code violations earned by the Borough in December 2022 **3)** certain taxpayer assessed Act 511 taxes earned by the Borough in December 2021, **4)** cable franchise fees earned during the year and, **5)** other miscellaneous revenues estimable and available to the Borough for 2021 but not as yet collected at December 31, 2022. On the governmental fund financial statements, receivables that will not be collected within the 'available' period have been reported as 'deferred inflows of resources'.

On the modified accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures, with certain exceptions, are recognized in the accounting period in which the related fund liability is incurred, if measurable. The primary expenditures deemed susceptible to accrual at December 31, 2022 are those for which the Borough's intention was to expense these items as budgeted for in the 2022 official budget, and for which the Borough has incurred an obligation during 2022, but has not paid as of December 31, 2022.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND ACCOUNTING

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Borough functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary, and fiduciary. Fund categories are defined as follows:

Governmental Funds – Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Borough's major and non-major governmental funds:

MAJOR GOVERNMENTAL FUND:

GENERAL FUND - Established under 'The Second-Class Borough Code' of the Commonwealth of Pennsylvania and is used for the general operations of the Borough. Income in this fund is derived mainly from assessed revenue such as real estate taxes, local taxes established under Act 511 and other miscellaneous revenues not designated for other restricted fund purposes. These revenues are used for general ongoing government services such as public safety, public works, general administration of the Borough and other miscellaneous operating expenses.

CAPITAL PROJECT FUND (CAPITAL PROJECT) - Established to account for capital improvement projects deemed necessary by the Borough. Funding is received through appropriations from the General Fund.

NON-MAJOR GOVERNMENTAL FUNDS:

LIQUID FUELS FUND (SPECIAL REVENUE) - Established and restricted under Act 655 of the Commonwealth of Pennsylvania. Funding is received from the Commonwealth and is restricted in use for the maintenance, repair and construction of roads, streets and bridges for which the Borough is responsible.

Proprietary Funds – used to account for activities similar to those found in the private sector, where the determination of net income is necessary and useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies within the Borough (internal service funds). The Borough's Solid Waste Fund is responsible for receipting charges for solid waste collection services rendered to the Borough's residents and using these funds to defray the cost of maintaining these systems of services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND ACCOUNTING (Continued)

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the Borough under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Borough's own programs. Custodial funds report fiduciary activities that are not held in a Trust or equivalent arrangement that meets specific criteria. The Borough has two pension trust funds (police pension and non-uniform pension). The Borough also has an OPEB trust fund to help subsidize employee post-retirement health insurance (Post-Retirement Fund).

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Borough's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BUDGETS

In December 2021, the Borough of White Oak adopted its 2022 annual budget for the general fund totaling $6,229,386 in accordance with the provisions of the Commonwealth of Pennsylvania Borough Code. The budget is prepared utilizing the modified accrual basis of accounting in accordance with generally accepted accounting principles. The original and final budgetary amounts are reflected in these financial statements (Exhibit E). All annual appropriations of the general fund lapse at year-end.

The Borough uses the following procedures in establishing this budgetary data:

a. In accordance with the Borough Code, beginning at least 30 days prior to the adoption of the budget, which shall not be later than December 31, a proposed budget for the ensuing year shall be prepared. The proposed budget shall be kept on file with the Borough and made available for public inspection for a period of twenty days. Notice that the proposed budget is available for inspection is published in a newspaper of general circulation. After the expiration of the twenty days, the Council makes such revisions in the budget as deemed advisable and shall adopt the budget by motion.

b. Transfers of budget amounts are authorized between departments within any fund after the third month of the year. However, any revisions that alter the total appropriations of any fund must be approved by Council.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CASH AND CASH EQUIVALENTS

For the purposes of these basic financial statements, cash and cash equivalents include amounts in demand deposit accounts and all highly liquid short-term investments with original maturity terms of less than three months.

INVESTMENTS

Provisions of Section 3204 of the Second-Class Borough Code authorize the following investments:

I. U.S. Treasury Bills.

II. Short-term obligations of the Unites States Government or its agencies or instrumentalities.

III. Deposits in savings accounts, time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation (FDIC), Federal Savings and Loan Insurance Corporation and National Credit Union Share Insurance Fund.

IV. Obligations of the United States of America, the Commonwealth of Pennsylvania or any political subdivision of the Commonwealth of Pennsylvania, or any of their agencies or instrumentalities backed by the full faith and credit of these governmental units.

V. Shares of an investment company registered under the Investment Company Act of 1940; whose shares are registered under the Securities Act of 1933.

VI. Any investment authorized by 20 Pa. C.S. Ch. 73 relating to fiduciaries investments.

Fiduciary fund type investments include monies invested by the Borough's designated asset managers (Principal) for the Borough police and non-uniform pension plan. Investments are recorded at fair value. The Borough’s portfolio is in compliance with these statutes at December 31, 2022.

RECEIVABLES

Receivables are reflected at net realizable value as of December 31, 2022.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as 'due from/to other funds' on the governmental funds balance sheet. For the purposes of the government-wide statement of net position, governmental inter-fund receivables and payables have been eliminated.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS (Continued)

CAPITAL ASSETS AND DEPRECIATION

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets purchased by governmental funds are recorded as expenditures in the fund financial statements (Exhibit D). The Borough of White Oak does not capitalize and depreciate its general capital assets in the statements of net position and activities for its governmental activities in conformity with accounting principles generally accepted in the United States of America. Capital assets used by the proprietary fund are reported in both the business-type activity column of the government-wide statement of net position and on the proprietary fund statement of net position. The propriety fund only has equipment, which is depreciated over a useful life between 5-20 years.

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. The non-current portion of long-term obligations that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources.

In general, liabilities that mature or come due for payment within 60 days of the end of the calendar year, are considered to be paid with current available financial resources. Notes and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements when due. The Borough's General Fund is typically used to liquidate long-term liability obligations.

The Borough of White Oak does not record long-term obligations in the statement of net position for its governmental activities in conformity with accounting principles generally accepted in the United States of America.

UNEARNED REVENUE

Unearned revenue arises when the Borough receives resources before it has legal claim to them. This occurs when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Borough has a legal claim to the resources, the unearned revenue liability is removed, and revenue is recognized.

DEFERRED INFLOWS OF RESOURCES

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Borough has one item that qualify for reporting in this category, which is delinquent taxes reported on the governmental funds balance sheet (Exhibit C) and statement of net position (Exhibit A).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION

Net position is classified into three categories according to external donor or legal restrictions or availability of assets to satisfy Borough obligations. Net position is classified as follows:

- Net Investment in Capital Assets – This component of net position consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of debt that is attributable to the acquisition, construction and improvement of the capital assets, plus deferred outflows of resources less deferred inflows of resources related to those assets.

- Restricted Net Position –This component of net position consists of restricted assets reduced by liabilities and deferred inflows related to those assets. Restricted net position includes Act 655 funding from the Commonwealth of Pennsylvania restricted in the use for the maintenance, repair, and construction of roads, streets and bridges in the Borough.

- Unrestricted – Consists of net position that does not meet the definition of 'restricted' or 'net investment in capital assets'.

When an expenditure can be paid using either restricted or unrestricted resources (net position), the Borough's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

FUND EQUITY

In the Balance Sheet – Governmental Funds (Exhibit C), fund balances are reported in specific categories to make the nature and extent of the constraints placed on any entity's fund balance more transparent in accordance with GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance – amounts that are not in spendable form (such as prepaid expenses) or are required to be maintained intact. The non-spendable fund balance of $87,833 represents expenses applicable to 2022 fiscal year paid during the current year.

- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and high levels of government), through constitutional provisions, or by enabling legislation. Restricted fund balance includes Act 655 funding from the Commonwealth of Pennsylvania restricted in the use for the maintenance, repair, and construction of roads, streets and bridges in the Borough, special assessment taxes levied for street lighting costs and Volunteer Fire Department expenses, and various funds donated for specific Borough purposes.

- Committed fund balance – amount constrained to specific purposes by the Borough itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND EQUITY (Continued)

- Assigned fund balance – amounts the Borough intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority

- Unassigned fund balance – amount that is available for any purpose.

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ADOPTION OF GASB PRONOUNCEMENTS

The requirements of the following GASB Statements were adopted for the Borough's 2022 financial statements. Except where noted, the adoption of this pronouncement did not have a significant impact on the Borough's financial statements.

GASB issued Statement No. 87*, 'Leases'*. The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments.

GASB issued Statement No. 91*, 'Conduit Debt Obligations'*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

GASB issued Statement No. 97, *'Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans'.* The primary objectives of this Statement are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensations plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

PENDING GASB PRONOUNCEMENTS

GASB issued Statement No. 94*, 'Public-Private and Public-Public Partnerships and Availability Payment Arrangements'*. The primary objectives of this Statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and provide guidance for accounting and financial reporting for availability payment arrangements (APAs). The provisions of this Statement are effective for the Borough's December 31, 2023, financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PENDING GASB PRONOUNCEMENTS (Continued)

GASB issued Statement No. 96, *'Subscription-Based Information Technology Arrangements'.* The primary objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The provisions of this Statement are effective for the Borough's December 31, 2023, financial statements.

GASB Statement No. 94*, 'Public-Private and Public-Public Partnerships and Availability Payment Arrangements'*. The primary objectives of this Statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and provide guidance for accounting and financial reporting for availability payment arrangements (APAs). The provisions of this Statement are effective for the Borough's December 31, 2023, financial statements.

GASB issued Statement No 99, *'Omnibus 2022.* The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.

- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives.

- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset.

- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability.

- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt.

- Disclosures related to nonmonetary transactions.

- Pledges of future revenues when resources are not received by the pledging government.

- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PENDING GASB PRONOUNCEMENTS (Continued)

GASB issued Statement No 99 (Continued)

- Terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

- Terminology used in Statement 53 to refer to resource flows statements.

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for the Borough's December 31, 2023, financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the Borough's December 31, 2024, financial statements.

GASB issued Statement No 100, *'Accounting Changes and Error Correction'.* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The provisions of this Statement are effective for the Borough's December 31, 2024, financial statements.

GASB issued Statement No 101, *'Compensated Absences'.* The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this Statement are effective for the Borough's December 31, 2024, financial statements.

The effects of implementing these Statements on the Borough's financial statements have not yet been determined.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

CASH DEPOSITS:

At December 31, 2022, the Borough of White Oak had the following carrying values on its cash and cash equivalent accounts:

	Bank Balance	(Memo Only) Book Balance
General fund	$ 3,101,323	$ 2,833,891
Capital Project Fund	900,464	900,464
Non-major fund	161,210	161,210
Proprietary Fund	469,904	496,904
	$ 4,632,901	$ 4,392,469

The difference between the bank balance and the book balance represents year-end reconciling items such as deposits in transit and outstanding checks. The Federal Deposit Insurance Corporation (FDIC) coverage threshold for government accounts is $250,000 per official custodian. This coverage includes checking and savings accounts, money market deposit accounts, and certificates of deposits.

Custodial Credit Risk:

Custodial credit risk is the risk that in the event of a bank failure, the Borough's deposits may not be returned to it. The Borough does not have a separate policy for custodial credit risk in addition to the requirements of the Second-Class Borough Code. As of December 31, 2022, $4,132,901 of the Borough's bank balance total is exposed to custodial credit risk as this amount represents uninsured deposits collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the Borough's name. In accordance with Act Number 72-1971 Session of the Commonwealth of Pennsylvania, the aforementioned deposits, in excess of $250,000, are collateralized by securities pledged to a pooled public funds account with the Federal Reserve System.

INVESTMENTS:

The fair value and maturity term of the Borough's investments as of December 31, 2022, is as follows:

	No Stated Maturity	1-5 Years	6-10 Years	11-25 Years
Fiduciary Funds:				
Money Markert	$ 1,133,201	$ -	$ -	$ -
Annuities	8,837,236	-	-	-
Total Fiduciary Funds	**$ 9,970,437**	**$ -**	**$ -**	**$ -**

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

Custodial Credit Risk:

For an investment, custodial credit risk is the risk that in the event of failure of the counterparty, the Borough will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Borough's fiduciary fund money market investment accounts are covered by FDIC insurance. As of December 31, 2022, $883,201 of the money market investment balance total is exposed to custodial credit risk. The Borough fiduciary fund investments in annuities are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. The Borough does not have a specific policy that would limit its investment choices to those with certain credit ratings.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Borough has no formal investment policy that limits its investment choices based on credit ratings by nationally recognized rating organizations.

Interest Rate Risk:

The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk:

The Borough places no limit on the amount it may invest in any one issuer.

Fair Value Measurements:

The Borough of White Oak's investments are reported at fair value within the fair value hierarchy established by generally accepted accounting principles. Generally accepted accounting standards establish a three-level fair value hierarchy that prioritizes the inputs to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable (level 3 measurements). The three levels of the fair value hierarchy are described below:

- **Level 1** – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes.

- **Level 2** – Includes inputs other than level 1 inputs that are directly or indirectly observable in the marketplace such as yield curves or other market data.

- **Level 3** – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk such as bid/ask spreads and liquidity discounts.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

Fair Value Measurements: (Continued)

The following schedule presents the Investments of the Borough by level within the fair value hierarchy:

	Value at 12/31/22	Fair Value Measurements Level 1	Level 2	Level 3
Annuities	$ 8,837,236	$ -	$ 8,837,236	$ -
	$ 8,837,236	**$ -**	**$ 8,837,236**	**$ -**

Investments held in external investment pools (PLGIT), and money market funds in Broker accounts, are not subject to the provisions of fair value measurements as they are recorded at amortized cost.

NOTE 3 - PROPERTY TAXES

The Borough of White Oak levies property taxes during the month of March each calendar year. The calendar dates for payment of these taxes is as follows:

PAYMENT PERIOD

April 1st – May 31, 2021	(Discount period)
June 1 – July 31, 2021	(Face period)
August 1 and after	(Penalty period)

Taxpayers are entitled to a 2% discount if taxes are paid by May 31st. Collections after July 31st are assessed a 10% penalty. Taxes for 2022, unpaid as of December 31, 2022 were sent to the Boroughs Delinquent Real Estate Tax Collector for collection and subsequent lien with Allegheny County. The Borough remitted for collection a total of $135,617 in unpaid 2022 property taxes that represents 4.5% of the 2022 assessment of $3,007,427.

The tax millage assessment for the 2022 calendar year is 8.00 mills on the assessed value of land and buildings, which represents $8.00 of revenue for every $1,000 of assessed value. The Borough recognized property tax revenue when received during the calendar year. No provision has been made for amounts estimated to be uncollectible. Taxes receivable, as reflected in Exhibits A and C, includes approximately $803,702 in delinquent real estate taxes from prior years. This amount is equally offset by a credit to deferred inflows of resources, rather than real estate tax revenue, as the 'available' criteria under the modified accrual basis of accounting has not been met.

Taxes receivable, as reflected in Exhibit A and C, consist of the following at December 31, 2022:

Real Estate Tax - Prior Years	$ 810,419
Real Estate Tax - 60 Day Rule	24,307
Earned Income Tax	133,000
	$ 967,726

NOTE 4 – INTERFUND TRANSACTIONS

Inter-fund transfers for the calendar year 2022 were as follows:

	TRANSFERS IN	TRANSFERS OUT
General Fund	$ 48,092	$ -
Capital Project Fund	-	92
Proprietary Fund	-	48,000
	$ 48,092	$ 48,092

During the calendar year 2022, the Proprietary Fund transferred $48,000 to the General Fund to reimburse the General Fund for overhead costs incurred by the General Fund to assist in the operations of the Proprietary Fund. The Capital Projects Fund transferred $92 to the General Fund to repay an expense paid by the General Fund.

NOTE 5 – DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources as of December 31, 2022 consists of $803,702 in prior year delinquent real estate taxes (Note 3).

NOTE 6 – LONG-TERM DEBT OBLIGATIONS

GENERAL OBLIGATION BONDS – SERIES OF 2020

In August of 2020, the Borough of White Oak issued General Obligation Bonds – Series of 2020 in the amount of $6,785,000 to 1) fund capital improvements to the Borough's facilities, and 2) pay all costs Interest payments are payable semi-annually on May 15 and November 15th at rates ranging between 1.00% and 4.00%. The bonds provide for early redemption features as described in the official statement. The Bonds are scheduled to mature on November 15, 2035 and are secured by the full faith and taxing power of the Borough.

DEFAULT PROVISIONS ON BONDS

The bonds are general obligations of the Borough. The bonds are secured by the full faith, credit, and taxing power of the Borough. Such pledge is specifically enforceable but is subject to the limitations of bankruptcy, insolvency, and other laws or equitable principles affecting creditor rights generally. The Pennsylvania Local Government Debt Act prescribes certain remedies to the registered owners of the bonds upon the occurrence of default. If the Borough fails to make adequate provision in its budget, for any year, the sum payable on the bonds, or fails to appropriate or pay the monies necessary in such year for the payment of maturing principal and interest on the bonds, the registered owners may bring suit in the Court of Common Pleas of Allegheny County directing the Borough to make such obligated payments.

NOTE 6 – LONG-TERM DEBT OBLIGATIONS (Continued)

If the default continues for a period of thirty days, or if the Borough fails to comply with any provision of either the bonds or ordinance, any registered owner has the right to recover the amount due in an action in assumpsit in the Court of Common Pleas of Allegheny County. In lieu of the remedies described, if the default continues for a period of thirty days, or if the Borough fails to comply with any provision of either the bonds or ordinance, the bond holders of 25% in aggregate principal amount of the bonds outstanding may appoint a trustee to represent the bond holders to commence a lawsuit to enforce the rights of all registered bondholders. All taxable real estate in the Borough is subject to ad valorem taxation without limitation as to rate or amount to pay debt service on the bonds

A schedule of the December 31, 2022, debt service requirements on the general obligation bonds is as follows:

Year End 31-Dec	Principal	Interest	TOTAL
2023	$ 410,000	$ 168,973	$ 578,973
2024	425,000	152,572	577,572
2025	445,000	135,572	580,572
2026	450,000	130,900	580,900
2027	460,000	121,900	581,900
2028-2032	2,440,000	453,700	2,893,700
2033-2035	1,630,000	162,900	1,792,900
	$ 6,260,000	**$ 1,326,517**	**$ 7,586,517**

The following represents the changes in the Borough's long-term liabilities during the 2022 calendar year:

	Balance 1/1/22	Additions	Deletions	12/31/2022	Due Within One Year
GOB SERIES OF 2020	$ 6,665,000	$ -	$ (405,000)	$ 6,260,000	$ 410,000
	$ 6,665,000	**$ -**	**$ (405,000)**	**$ 6,260,000**	**$ 410,000**

NOTE 7 - BOROUGH PENSION PLANS

The following is a summary of the Borough's police and non-uniform pension plans:

POLICE PENSION PLAN - The Borough of White Oak Police Pension Plan is a single-employer defined benefit pension plan controlled by the provisions of Borough Ordinance adopted pursuant to Act 600. The plan is governed by the White Oak Borough Council who are responsible for the management of plan assets. The Borough Council has delegated the authority to manage certain plan assets to Principal Advisors.

NOTE 7 - BOROUGH PENSION PLANS (Continued)

POLICE PENSION PLAN (Continued)

Plan membership as of January 1, 2021 was comprised of:

Active employees	13
Retirees and beneficiaries currently receiving benefits	10
Terminated employees entitled to benefits but not yet receiving them	0
Total	23

The summary of the plan's provisions are as follows:

PARTICIPANTS - All full-time policemen of the Borough of White Oak police department.

ELIGIBILITY - All participants are eligible for retirement benefits provided that they have completed twenty-five years of aggregate service as a Borough employee and has attained the age of fifty.

RETIREMENT BENEFITS - A monthly benefit equal to 50% of gross pay over the last 36 months of employment, plus a service increment of $10 for each year of service in excess of 25 years, up to a maximum of $100.

SURVIVOR BENEFITS - Before retirement: Refund of Contributions

After retirement:: 50% of the pension the participant was receiving or was entitled to receive on the day of the death. The monthly survivor benefits are payable to the spouse for life. If there is no spouse or the spouse later dies, the benefit will be paid to the dependent children, if any, until age 18, or age 23 if attending college.

DISABILITY BENEFITS- Service Related: For total and permanent disablement, a monthly benefit equal to 50% of the member's salary at the time the disability was incurred, offset by social security disability benefits for the same injury.

Non-Service Related: None

FUNDING - Employee contributions and Borough contributions are to be determined by the actuary. Employee contributions (5%) were $57,596 for 2020. The Borough contributed $343,970 to the plan in 2020.

VESTING - 100% after completion of 12 years of service.

NOTE 7 - BOROUGH PENSION PLANS (Continued)

NON-UNIFORM PENSION PLAN - The Borough of White Oak Non-Uniform Pension Plan is a single-employer defined benefit pension plan. The plan is governed by the White Oak Borough Board of Supervisors who are responsible for the management of plan assets. The Board of Supervisors has delegated the authority to manage certain plan assets to Principal Advisors.

Plan membership as of January 1, 2021 was comprised of:

Active employees	9
Retirees and beneficiaries currently receiving benefits	3
Terminated employees entitled to benefits but not yet receiving them	0
Total	12

The summary of the plan's provisions are as follows:

PARTICIPANTS -	All full-time employees of the Borough of White Oak, excluding the police department.
ELIGIBILITY -	All participants are eligible for retirement benefits provided that they have completed 20 years of aggregate service as a Borough employee and have attained the age of fifty-five.
BENEFITS -	Equal to 50 percent of the participant's final monthly average compensation.
TERMINATION OR DEATH -	The plan provides the surviving spouse fifty percent of a deceased members pension benefit. Terminated participants receive a refund of their contributions plus interest.
FUNDING -	Employee contributions and Borough contributions are to be determined by the actuary. Employee contributions (5%) were $18,740 for 2020. The Borough contributed $175,622 to the plan in 2020.
VESTING -	Participants are 100% vested after ten years of service.

NOTE 7 - BOROUGH PENSION PLANS (Continued)

NON-UNIFORM PENSION PLAN (Continued)

FUNDING REQUIREMENTS

On December 18, 1984, act 205 was passed into law, and is known as the "Municipal Pension Plan Funding Standard and Recovery Act." The act mandates actuarial funding standards, establishes a recovery program for financially distressed pension plan and provides for the distribution of the tax on premiums of foreign fire insurance companies. The act requires minimum funding standards based on the most recent actuarial valuation report, including Normal cost and administrative expense requirements and an amortization contribution of the unfounded actuarial accrued liability. For financially distressed pension plans, the act provides for delayed implementation of this funding standard over either 10 or 15 years. In addition, supplemental state aid is available to all eligible municipalities and will be paid from the supplemental state assistance account.

In addition to member contributions, the pension plan may also receive an annual allocation from the General Municipal Pension System State Aid Program. The entire proceeds of the insurance premium tax on foreign casualty insurance companies and any investment income earned on those proceeds, and the portion of the proceeds of the insurance premium tax on foreign fire insurance companies which represents the amount of the distributions applicable to paid firefighters, and any investment income earned on the amount of those distributions are specifically designated on the amount of those distributions are specifically designated for municipal pension plans. Any remaining obligation with respect to the pension plan shall be paid by the municipality.

The plan's investment income was used to fund administrative costs. There are no long-term-term contracts for contributions as of December 31, 2021. In addition, there are no assets legally reserved for purposes other than the payment of plan member benefit.

NOTE 8 - BOROUGH POST-RETIREMENT HEALTHCARE PLAN

The Borough provides post-retirement benefits for certain employees for current and future health, medical benefit expenses through a single-employer defined benefit plan. The plan is funded on a pay as you go basis.

Funding Policy

The Borough has funded the plan as necessary to meet future benefits. The funds are not part of a irrevocable trust. There are assets that have been segregated and restricted to provide for retiree medical benefits.

NOTE 8 - BOROUGH POST-RETIREMENT HEALTHCARE PLAN (Continued)

The summary of the plan's provisions are as follows:

Police Department:

Eligibility: A full-time police officer who retires with at least 25 years of service and after attaining the age of 50. If hired on or after January 1, 2009, no post-retirement health benefits are payable.
Benefits: The health care coverage currently includes the medical, dental and vision benefits. The Borough would pay the cost of coverage for the retiree from retirement through Medicare eligibility. Eligibility is suspended if the office receives equivalent or superior coverage from a subsequent employer. Borough also pays the cost for an $8,000 term life insurance policy for each officer who has completed all eligibility requirements.

Public Works:

Eligibility: A public works employee who retires with at least 9 years of service and after attaining the age of 62. If hired on or after January 1, 2009, no post-retirement health benefits are payable.
Benefits: The health care coverage currently includes the medical, dental and vision benefits. The Borough would pay the cost of coverage for the retiree from retirement through Medicare eligibility. Eligibility is suspended if the office receives equivalent or superior coverage from a subsequent employer. Borough also provides a $5,000 cash payout at retirement.

Non-union:

Eligibility: A public works employee who retires with at least 9 years of service and after attaining the age of 62, or who is disabled after 9 years of service but before age 62.
Benefits: $5,000 paid up life insurance policy upon retirement. If disabled after 9 years of service but before age 62, $40,000 paid up life insurance policy upon retirement.

NOTE 9 – OPERATING LEASES

In June of 2018, the Borough of White Oak entered into a lease agreement with De Lage Landen Financial Services, Inc for a copier. The terms of the lease call for monthly payments of $411.79 for a period of sixty (60) months.

The maximum future non-cancelable operating lease payments are as follows:

Fiscal Year ended December 31,	Copier
2023	$ 2,472

NOTE 10 – RISK AND UNCERTAINTIES

INSURANCE

The Borough of White Oak is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets, errors, and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

LEGAL MATTERS

The Borough of White Oak, in the normal course of operations, is party to various legal matters normally associated with municipalities such as real estate tax assessment appeals, personnel wage and benefits, and other miscellaneous legal matters. As of December 31, 2022, the Borough is unaware of any pending litigation that would be material to the financial position of the Borough of White Oak.

FEDERAL AND STATE FUNDING

The Borough of White Oak's state and federally funded programs, including its pension funds, are subject to program compliance audits by various governmental agencies. The audit scopes of these program compliance audits are different than the scope of financial audits performed by an outside, independent certified public accounting firm. The Borough is potentially liable for any expenditure disallowed by the results of these program compliance audits. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

NOTE 11 – SUBSEQUENT EVENTS

Management has determined that there are no other events subsequent to December 31, 2022, through the January 4, 2024 date of the ‘Independent Auditor’s Report’ date, which is the date the financial statements were available to be issued, that require additional disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL REVENUES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	OVER <UNDER> BUDGET
TAXES:			
Real Estate Tax - Current Year Face	$ 3,060,580	$ 2,878,615	$ (181,965)
Real Estate Taxes - Discount	(48,970)	(51,322)	(2,352)
Real Estate Taxes - Delinquent	85,000	80,243	(4,757)
Deed Transfer Tax	75,000	115,222	40,222
Earned Income Tax - Current	885,000	987,202	102,202
Earned Income Tax - Delinquent	10,000	13,065	3,065
Mercantile Tax - Current	50,000	64,480	14,480
Mercantile Tax - Delinquent	2,500	3,434	934
LST - Local Services Tax	14,000	14,817	817
Business Privilege Tax - Current	210,000	223,362	13,362
Business Privilege Tax - Delinquent	15,000	58,824	43,824
Boro Share - County Sales Tax	250,000	313,105	63,105
Penalty/Interest - Real Estate	2,500	1,000	(1,500)
Penalty/Interest - Mercantile	3,500	-	(3,500)
Penalty/Interest - BP Tax	35,000	-	(35,000)
TOTAL TAXES	**$ 4,649,110**	**$ 4,702,047**	**$ 52,937**
LICENSES AND PERMITS:			
Building & Occupancy Permits	$ 25,000	$ 34,558	$ 9,558
Mechanical Devices	4,000	600	(3,400)
Cable Television Franchise Fee	160,000	163,106	3,106
Mercantile License - Current	10,000	955	(9,045)
Mercantile License - Delinquent	1,000	-	(1,000)
Business Privilege License - Current	750	-	(750)
Business Privilege License - Delinquent	100	165	65
Street Opening Permit Fees	2,000	-	(2,000)
Sign Permit Fees	1,500	140	(1,360)
Vacant Property Registration	1,000	1,350	350
TOTAL LICENSES AND PERMITS	**$ 205,350**	**$ 200,874**	**$ (4,476)**
FINES AND FORFEITURES:			
Vehicle Code Violations	$ 12,000	$ 12,485	$ 485
Violations of Ordinances/Statutes	5,000	2,528	(2,472)
Recovered Costs - Liening Fees	1,000	(4,357)	(5,357)
TOTAL FINES AND FORFEITURES	**$ 18,000**	**$ 10,656**	**$ (7,344)**
INTEREST AND RENTS:			
Interest Income	$ 650	$ 155	$ (495)
Office Space Rental	300	400	100
TOTAL INTEREST AND RENTS	**$ 950**	**$ 555**	**$ (395)**
INTERGOVERNMENTAL:			
ARPA	$ 390,421	$ 390,653	$ 232
Public Utility Realty Tax	3,500	-	(3,500)
Alcoholic Beverages Tax	1,000	1,400	400
Act 13 Revenue	5,000	5,301	301
Foreign Fire Insurance Premium	35,000	39,566	4,566
Municipal Pension State Aid	175,000	176,135	1,135
TOTAL INTERGOVERNMENTAL	**$ 609,921**	**$ 613,055**	**$ 3,134**
CHARGES FOR SERVICES:			
Code Enforcement Fees	$ 500	$ 1,050	$ 550
Zoning Permit	500	203	(297)
Zoning Hearing Fees	1,500	4,980	3,480
Sale of Codes, Ordinances, Map	50	-	(50)
House Number Signs	50	30	(20)
Lien Letter Fees	7,500	9,870	2,370
Sale Accident/Incident Report	1,500	1,955	455

SCHEDULE 1

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL REVENUES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	OVER <UNDER> BUDGET
Task Force Reimbursements	7,500	698	(6,802)
SVT Police Patrol	13,200	13,275	75
D.A.R.E. Officer - MASD Share	5,000	-	(5,000)
Vendor Fees - Community Day	300	250	(50)
Swim Pass - Resident Individual	17,000	19,920	2,920
Swim Pass - Resident Senior	5,000	8,380	3,380
Swim Pass - Non-Resident Individual	8,000	13,168	5,168
Swim Pass - Non-Resident Senior	2,500	5,665	3,165
Resident Admissions	18,000	29,285	11,285
Non-Resident Admissions	24,000	560	(23,440)
Guest Passes	2,500	5,377	2,877
Pool Party Rentals	-	1,500	1,500
Swimming Lessons	1,500	340	(1,160)
Miscellaneous	-	27,419	27,419
Pavilion Rentals	1,500	1,895	395
Craft Show	3,000	6,418	3,418
Dance	2,500	-	(2,500)
TOTAL CHARGES FOR SERVICES	**$ 123,100**	**$ 152,238**	**$ 29,138**
MISCELLANEOUS:			
Miscellaneous Revenue	$ -	$ 5,632	$ 5,632
Reimbursement - snow removal	-	3,575	3,575
Public Donations	-	13,450	13,450
Donations - Clean-up Day	500	750	250
Public donations - Police	-	20,776	20,776
TOTAL MISCELLANEOUS	**$ 500**	**$ 44,183**	**$ 43,683**
OTHER FINANCIAL SOURCES:			
Sale of Fixed Assets	$ 1,000	$ 39,100	$ 38,100
Transfer from GF WO#1	75,000	-	(75,000)
Transfer from Capital	-	92	92
Transfer from Solid Waste	48,000	-	(48,000)
Transfer from GF - RVFC	75,000	-	(75,000)
Transfer from Solid Waste	-	48,000	48,000
Refund Prior Year Expenditures	1,000	-	(1,000)
Dividends/Refunds - Insurance	45,000	250,777	205,777
TOTAL OTHER FINANCIAL SOURCES	**$ 245,000**	**$ 337,969**	**$ 92,969**
TOTAL REVENUES	**$ 5,851,931**	**$ 6,061,577**	**$ 209,646**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
GENERAL GOVERNMENT:			
LEGISLATIVE BODY:			
Salary/Wages	$ 36,000	$ 35,157	$ 843
FICA - Employers Share	2,754	2,713	41
Supplies	500	-	500
Tax Blotter	700	610	90
Postage	1,575	-	1,575
Cable/RAD increase to COG	4,000	4,000	-
Bonding	1,400	1,972	(572)
Umbrella	1,600	-	1,600
Professional Liability Insurance	21,500	21,243	257
Dues/Subscriptions/Memberships	13,000	14,981	(1,981)
Conferences/Meetings	2,500	5,048	(2,548)
Miscellaneous/Fixed Asset	350	-	350
TOTAL LEGISLATIVE BODY	**$ 85,879**	**$ 85,724**	**$ 155**
EXECUTIVE:			
Salary	$ 92,756	$ 92,558	$ 198
Health Insurances	30,520	27,712	2,808
Short Term Disability	88	70	18
Life Insurance	380	378	2
Accidental Death/Dismember Insurance	38	36	2
Worker's Compensation	430	430	-
Outside Account Service	21,000	22,686	(1,686)
FICA - Employers Share	5,751	6,125	(374)
Medicare - Employers Share	1,345	-	1,345
Employer Share UC	285	285	-
Borough Share - Pension MMO	18,885	18,885	-
Post Retirement Benefits	150	150	-
Office Supply	1,500	4,154	(2,654)
Minor Equipment	1,500	-	1,500
Codification	2,500	440	2,060
Postage	1,500	402	1,098
Internet Access & Fees	-	889	(889)
Travel	100	65	35
Advertising	5,500	2,816	2,684
Bonding	1,300	1,050	250
Computer Services	2,500	2,057	443
Copier Lease & Maintenance	4,200	3,187	1,013
Dues/Subscriptions/Memberships	1,000	823	177
Conferences/Meetings	1,500	610	890
Engineer - Retainer & Costs	2,500	3,624	(1,124)
Engineering Projects	25,000	-	25,000
Public Relations	2,500	2,265	235
Fixed Asset Request	1,500	-	1,500
Miscellaneous	1,500	1,308	192
TOTAL EXECUTIVE	**$ 227,728**	**$ 193,005**	**$ 34,723**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
FINANCIAL ADMINISTRATION:			
Salary/Outsourcing	$ 106,650	$ 106,411	$ 239
Health Insurance	40,253	36,555	3,698
Short Term Disability	176	-	176
Life Insurance	760	-	760
Accidental Death/Dismember Insurance	76	-	76
Workers Compensation Insurance	491	491	-
FICA - Employers Share	6,612	8,127	(1,515)
MEDICARE - Employers Share	1,546	-	1,546
Employer State UC	570	570	-
Borough Share - Pension MMO	37,771	37,771	-
Post Retirement Benefits	300	300	-
Supplies - Admin	2,500	1,099	1,401
Minor Equipment	1,000	399	601
Audit	20,000	9,873	10,127
Bonding - Finance/Administrator	700	-	700
Computer Repairs & Maintenance	2,500	-	2,500
Admin Services - Software	1,000	-	1,000
Payroll Services	5,500	5,517	(17)
Conferences and Seminars	250	-	250
Fixed Asset Request	500	-	500
TOTAL FINANCIAL ADMINISTRATION	**$ 229,155**	**$ 207,113**	**$ 22,042**
TAX COLLECTION:			
EIT/Act 511 Commission	$ 25,000	$ 24,375	$ 625
Deed Transfer Commission	1,100	2,504	(1,404)
Liened Real Estate Commission	6,500	821	5,679
ACSTCC Fees	600	737	(137)
Collection Costs	6,200	15,794	(9,594)
Lien Satisfaction Renewals	13,000	-	13,000
TOTAL TAX COLLECTION	**$ 52,400**	**$ 44,231**	**$ 8,169**
LEGAL SERVICES:			
Retainer	$ 6,000	$ 6,529	$ (529)
Consulting Services & Charges	20,000	57,517	(37,517)
Litigation	2,500	-	2,500
TOTAL LEGAL SERVICES	**$ 28,500**	**$ 64,046**	**$ (35,546)**
SECRETARY:			
Wages - Part Time	$ 20,800	$ 16,413	$ 4,387
Short Term Disability	-	139	(139)
Life Insurance	-	756	(756)
Accidental Death/Dismember Insurance	-	72	(72)
Workers Compensation Insurance	96	91	5
FICA - Employers Share	1,290	1,275	15
Medicare - Employers Share	302	-	302
Employer Share UC	285	285	-
Office Supplies	2,000	1,829	171
Minor Equipment	1,100	-	1,100
Computer Maintenance	1,500	-	1,500
Travel	50	-	50
Bonding Expense	-	1,050	(1,050)
Maintenance	250	-	250
TOTAL SECRETARY	**$ 27,673**	**$ 21,910**	**$ 5,763**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
BUILDING AND PLANT:			
Wages	$ 9,696	$ 9,672	$ 24
Worker's Comp	100	100	-
FICA - Employers Share	601	826	(225)
Medicare - Employers Share	140	-	140
Domestic Supplies	5,000	6,819	(1,819)
Borough Building Maintenance & Supplies	15,000	13,710	1,290
Garage - Maintenance & Supplies	5,000	4,083	917
Tools & Minor Equipment	500	-	500
Other General Government Admin	5,000	18,937	(13,937)
Property Insurance	8,200	-	8,200
General Liability Insurance	53,500	50,423	3,077
Utilities	12,000	14,533	(2,533)
Utilities - Gas	6,000	8,024	(2,024)
Water and Sewage	2,000	1,152	848
Phone & Internet	6,251	7,959	(1,708)
Heating System - Maintenance & Supplies	2,500	-	2,500
Fixed Assets	5,000	1,841	3,159
TOTAL BUILDING AND PLANT	**$ 136,488**	**$ 138,079**	**$ (1,591)**
TOTAL GENERAL GOVERNMENT	**$ 787,823**	**$ 754,108**	**$ 33,715**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
PUBLIC SAFETY:			
POLICE DEPARTMENT:			
Salary/Wages	$ 1,254,499	$ 1,289,535	$ (35,036)
Police Secretary Salary	47,852	47,752	100
Longevity	9,950	-	9,950
Health Insurance	408,218	365,578	42,640
Vision	5,142	5,284	(142)
Long Term Disability	6,720	5,770	950
Short Term Disability	1,770	1,526	244
Uniforms	14,000	13,622	378
Life Insurance	7,030	6,958	72
Accidental Death Dismember Insurance	570	287	283
Workers Compensation Insurance	86,535	93,344	(6,809)
FICA - Employers Share	85,296	104,883	(19,587)
Medicare - Employers Share	19,948	-	19,948
Employer State UC	4,275	5,337	(1,062)
Borough Share Pension MMO PD	434,015	434,015	-
Borough Share Pension MMO Non-Uniform	18,885	18,885	-
Post-Retirement Benefits	112,052	112,052	-
Overtime	68,000	98,782	(30,782)
Overtime - Task Force (reimb)	9,750	-	9,750
Overtime - Court	30,000	29,168	832
Overtime - Investigations	5,000	-	5,000
Overtime - Training	3,500	-	3,500
Overtime - D.A.R.E. (reimb)	5,000	-	5,000
Office Supplies	2,500	3,689	(1,189)
Field Supplies	1,500	553	947
Forms and Copier Lease	3,200	3,921	(721)
Film and Finger Printing	800	-	800
Confidential Investigative Exp	500	-	500
Prisoner Detainment	1,200	1,150	50
Haz-Mat Cleanup	800	300	500
Minor Equipment	3,000	339	2,661
Ammunition & Gun Maintenance	5,500	4,111	1,389
Training	3,500	5,860	(2,360)
Internet Access 0036084	7,500	7,546	(46)
Internet - Traffic Cam	2,900	1,748	1,152
Annual Fee Traffic Cam	3,500	3,900	(400)
Travel	150	28	122
Vehicle Distribution (gas, repairs, etc)	32,000	57,280	(25,280)
Advertising	1,000	-	1,000
Police Liability Insurance	14,000	13,192	808
Vehicle Insurance	6,000	-	6,000
Repairs & Maintenance	15,000	20,882	(5,882)
Dues/Subscriptions/Memberships	1,900	933	967
Animal Control/Wildlife Fees	12,000	10,550	1,450
Public School Program	300	-	300
Civil Service	6,000	7,056	(1,056)
Fixed Assets - Police	36,400	19,113	17,287
Miscellaneous	3,000	2,540	460
TOTAL POLICE DEPARTMENT	**$ 2,802,157**	**$ 2,797,469**	**$ 4,688**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
FIRE:			
Fringe Benefits - Rainbow	$ 15,000	$ 9,464	$ 5,536
Fringe Benefits - WO#1	15,000	9,464	5,536
Vehicle Distribution - RVFC	2,600	3,212	(612)
Vehicle Distribution - White O	2,100	3,702	(1,602)
Vehicle Insurance - Rainbow	1,575	1,873	(298)
Vehicel Insurance - White Oak	1,200	1,413	(213)
Inland Marine - RVFC	1,850	1,465	385
Inland Marine - RVFC	1,400	1,105	295
Property Insurance Rainbow	13,000	10,746	2,254
Hydrant Service	9,600	9,504	96
Rainbow VFC Machinery and Equipm	11,515	30,944	(19,429)
MISC RVFC IE Bank Fees	360	380	(20)
WO #1 Pema Loan	18,500	18,500	-
Foreign Fire Insurance	-	39,566	(39,566)
TOTAL FIRE	**$ 93,700**	**$ 141,338**	**$ (47,638)**
EMS SERVICES:			
Workers Compensation Insurance	$ 3,200	$ 2,975	$ 225
Vehicle Distribution	7,000	12,524	(5,524)
WOEMS Annual Contribution	50,000	45,392	4,608
TOTAL EMS SERVICES	**$ 60,200**	**$ 60,891**	**$ (691)**
CROSSING GUARDS:			
Wages	$ 10,506	$ 8,915	$ 1,591
Workers Compensation	764	-	764
FICA - Employers Share	145	693	(548)
TOTAL CROSSING GUARDS	**$ 11,415**	**$ 9,608**	**$ 1,807**
ZONING AND PLANNING:			
Wages	$ 31,200	$ 17,677	$ 13,523
Health Insurance	-	3,525	(3,525)
STD	-	12	(12)
Code Enforcement - Unif Allow	-	269	(269)
Life Insurance	-	63	(63)
ADD	-	6	(6)
Workers Compensation	144	265	(121)
FICA - Employers Share	1,943	1,352	591
Medicare - Employers Share	452	-	452
Employer State UC	285	285	-
Supplies	1,000	1,191	(191)
Code Computer	1,500	-	1,500
Training	1,000	490	510
Professional Planner/Intern	10,000	20,085	(10,085)
DCED Fees	250	384	(134)
Legal	12,000	15,856	(3,856)
Telephone	-	29	(29)
Postage	500	47	453
Travel	150	5,895	(5,745)
Engineering	2,000	-	2,000
Vehicle Distribution	4,000	-	4,000
Advertising	3,000	2,683	317
Vehicle Insurance	500	-	500
Maintenance	500	-	500
Landscape Contractors - Weed	12,000	10,530	1,470
Demolition Expenses	50,000	3,518	46,482
Dues/Subscriptions/Memberships	500	-	500
Consulting Services & Charges	56,160	-	56,160
Refund Overpayments Building Permits	-	240	(240)
Fixed Asset Request	1,000	-	1,000
Miscellaneous	1,000	-	1,000
Accidental Death/Dismember Insurance	38	-	38
Red Cross Shelter Team	750	21	729
Emergency Management	2,500	498	2,002
TOTAL ZONING AND PLANNING	**$ 194,372**	**$ 84,921**	**$ 109,451**
TOTAL PUBLIC SAFETY	**$ 3,161,844**	**$ 3,094,227**	**$ 67,617**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
PUBLIC WORKS:			
GENERAL SERVICES:			
Wages - Full Time	$ 419,328	$ 343,086	$ 76,242
Health Insurance	185,565	157,874	27,691
Short Term Disability	616	413	203
Uniforms/Work Clothes	2,400	822	1,578
Term Life - Retired Non-Uniform	2,660	2,616	44
Accidental Death/Dismember Insurance	266	204	62
Workers Compensation	49,279	49,279	-
FICA - Employer Share	29,098	30,274	(1,176)
Medicare - Employers Share	6,805	-	6,805
Employer State UC	1,995	3,720	(1,725)
Borough Share - Pension MMO	132,198	132,198	-
Post Retirement Benefits	13,650	13,650	-
Overtime	50,000	50,288	(288)
CDL Expenses	600	72	528
Office Supplies	1,000	1,239	(239)
Shop Supplies	2,000	7,703	(5,703)
Tools & Minor Equipment	10,000	4,101	5,899
PW Computer Support	500	6	494
Equipment Rental	7,500	5,230	2,270
Training	1,500	-	1,500
Telephone	-	5	(5)
Vehicle Distribution	40,000	55,492	(15,492)
Vehicle Insurance	15,000	-	15,000
Equipment Purchase	30,000	22,574	7,426
Electric	4,200	1,035	3,165
Gas	5,500	3,631	1,869
Water & Sewage	1,700	1,361	339
Equipment Maintenance	2,500	28,517	(26,017)
Fixed Assets	25,000	-	25,000
Miscellaneous	2,500	9,362	(6,862)
Paving Material	25,000	10,066	14,934
Stone & Slag	5,000	3,537	1,463
Cold Patch	4,000	2,438	1,562
Crack Filler (J-1)	3,000	6,053	(3,053)
Paint & Supplies	1,000	451	549
Other Materials	1,000	1,588	(588)
Street Signs	7,500	2,866	4,634
Tar (Tackote)	1,000	-	1,000
Storm Sewer & Inlets	25,000	12,877	12,123
MS4 (Title)	15,000	27,101	(12,101)
Banners	-	1,000	(1,000)
Salt & Cinders	-	863	(863)
Other Services and Charges	1,200	1,244	(44)
Repairs & Maintenance	-	96,929	(96,929)
TOTAL GENERAL SERVICES	**$ 1,132,060**	**$ 1,091,765**	**$ 40,295**
TOTAL PUBLIC WORKS	**$ 1,132,060**	**$ 1,091,765**	**$ 40,295**

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
CULTURE AND RECREATION:			
RECREATION:			
Minor Equipment/Maintenance Upgrades	$ 100	$ -	$ 100
Salary/Wages	90,000	86,426	3,574
Workers Compensation	3,000	3,000	-
FICA - Employer Share	5,580	6,612	(1,032)
Medicare - Employer Share	1,305	-	1,305
Employer State UC	2,500	822	1,678
Office Supplies	750	105	645
Cleaning Supplies	2,500	843	1,657
Maintenance	10,000	3,945	6,055
Chemicals	10,000	2,254	7,746
First Aid Supplies	1,500	204	1,296
Operation Costs	5,000	14,270	(9,270)
Minor Equipment/Maintenance Upgrades	10,000	-	10,000
Telephone	600	590	10
Pool Electric	20,000	21,653	(1,653)
Water and Sewage	20,000	18,412	1,588
Upgrade - Mulch	6,000	-	6,000
Pump Repairs/Purchase	1,000	-	1,000
Building/Pool Upgrades	2,500	-	2,500
Upgrade - Bathouse Particians	15,000	-	15,000
Upgrade - Computer/Card Soft	1,500	455	1,045
Future Improvements	5,000	-	5,000
White Oak Swim Team	1,100	-	1,100
WOAA - Electric	24,000	11,620	12,380
Heating Oil WOAA	8,000	6,595	1,405
WOAA - Maintenance	5,000	4,409	591
Training	500	-	500
Recreation Board Expenses ()	3,000	216	2,784
Community Days	3,000	2,220	780
Dances	1,000	-	1,000
Easter Egg Hunt	1,000	1,165	(165)
Evening with Santa	1,500	1,558	(58)
Halloween Parade	1,000	950	50
Craft Show Expenses	500	281	219
Memorial Day Parade	250	-	250
WOAA Team Sponorships	1,000	1,000	-
Organization Donations	500	200	300
Miscellaneous	250	4,059	(3,809)
Repairs & Maintenance	2,000	1,085	915
Telephone - Library	1,100	1,161	(61)
Library - Property Insurance	700	-	700
Electric - Library	2,600	2,867	(267)
Gas - Library	1,000	766	234
Water & Sewage - Library	550	492	58
Contributions - Library	20,000	20,000	-
Christmas Supplies	5,000	-	5,000
Christmas Lights - electricity	500	-	500
Memorial Day Parade	750	641	109
Clean-Up Day	1,500	2,170	(670)
Rabies Clinic	600	672	(72)
Light-Up Night	3,500	302	3,198
Community Day	16,000	14,707	1,293
Trunk or Treat Expenses	1,000	706	294
Custodial Services	-	512	(512)
Community Center Electric	5,000	5,426	(426)
Phone/Cable/Internet	1,700	1,505	195
Community Center - Insurance	2,500	283	2,217
Upgrade/Maintenance	5,000	-	5,000
TOTAL RECREATION	**$ 336,435**	**$ 247,159**	**$ 89,276**
TOTAL CULTURE AND RECREATION			

BOROUGH OF WHITE OAK
DETAIL SCHEDULE OF BUDGETED AND ACTUAL EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	ACTUAL	<OVER> UNDER BUDGET
DEBT SERVICE			
Bond Principal	$ -	$ 405,000	$ (405,000)
Bond Interest	-	173,023	(173,023)
TOTAL DEBT SERVICE	**$ -**	**$ 578,023**	**$ (578,023)**
MISCELLANEOUS:			
Administration Fee	$ 15,000	$ -	$ 15,000
Miscellaneous Expenditures	2,500	2,113	387
Bank Service Fees	2,500	1,937	$ 563
Covid Expenses	2,500	159	2,341
Insurance Fees	700	-	700
Bond Expense	579,024	647	578,377
Miscellaneous Charges	1,500	-	1,500
Foreign Fire Insurance	37,000	-	37,000
Prior Yr. Additional Premium Due	500	-	500
Tri-Cog Landbank	4,000	-	4,000
Refund Prior Year Real Estate Tax	15,000	1,263	13,737
Miscellaneous Refunds	1,000	-	1,000
TOTAL MISCELLANEOUS	**$ 661,224**	**$ 6,119**	**$ 655,105**
OTHER FINANCING USES			
Transfer to Fire Fund	$ 150,000	$ -	$ 150,000
TOTAL OTHER FINANCING USES	**$ 150,000**	**$ -**	**$ 150,000**
TOTAL EXPENDITURES AND OTHER FINANCING USES	**$ 6,229,386**	**$ 5,771,402**	**$ 457,985**