

Borough of Millersville
NOTICE of AUDIT

The following are summary statements of the statement of net assets and statement of activities for the governmental and business-type activities of the Borough of Millersville for the year ended December 31, 2008. Complete financial statements for 2008 are available at the Borough office during normal business hours.

STATEMENT of NET ASSETS
December 31, 2008

ASSETS

Cash and Cash Equivalents	\$ 5,726,729
Taxes Receivable, net	19,205
Accounts Receivable	429,959
Due from Other Governments	283,221
Prepaid Expenses	95,233
Unamortized Bond Issuance Costs	88,608
Fixed Assets, net of Accumulated Depreciation	<u>10,434,071</u>
TOTAL ASSETS	<u><u>17,077,026</u></u>

LIABILITIES

Accounts Payable	308,956
Accrued Salaries and Benefits	58,026
Accrued Interest Payable	10,863
Compensated Absences Payable	117,245
Bonds and Notes Payable, net of Discounts	<u>6,104,979</u>
TOTAL LIABILITIES	<u><u>6,600,069</u></u>

NET ASSETS

Invested in Capital Assets, net of Related Debt	4,329,092
Unrestricted	<u>6,147,865</u>
TOTAL NET ASSETS	<u><u>\$ 10,476,957</u></u>

Borough of Millersville
NOTICE of AUDIT
STATEMENT of ACTIVITIES
Year Ended December 31, 2008

Function/Program	Expenses	Program Revenue	Net Revenue (Expense) and Change in Net Assets
General Government	\$ 430,407	\$ 123,760	\$ (306,647)
Public Safety	1,427,645	533,460	(894,185)
Public Works - Highway	542,767	159,535	(383,232)
Public Works - Sanitation	103,572	3,081	(100,491)
Culture and Recreation	86,683	245,284	158,601
Debt Service Interest	141,493	-0-	(141,493)
Unallocated Depreciation	4,655	-0-	(4,655)
Sewer Operations	1,293,515	1,679,318	385,803
Solid Waste Management	371,054	339,373	(31,681)
Educational Service Agency	20,262	9,996	(10,266)
Total Government	<u>4,422,053</u>	<u>3,093,807</u>	<u>(1,328,246)</u>
 General Revenues			
Taxes			2,051,681
Cable Television Franchise Fee			85,962
Investment Earnings			136,228
Refund of Prior Year Revenue			(93,233)
Miscellaneous Revenue			58,362
Total General Revenues			<u>2,239,000</u>
 CHANGES in NET ASSETS			 910,754
 NET ASSETS			
Beginning			<u>9,566,203</u>
Ending			<u>\$ 10,476,957</u>

FIDUCIARY FUNDS

	Net Assets January 1, 2008	Revenues/ Transfers	Expenditures/ Transfers	Net Assets December 31, 2008
Pension Trust Funds	5,535,854	(1,096,032)	179,857	4,259,655
Park Fund	369,003	(71,862)	15,000	282,141

Assessed Valuation of Taxable Real Estate - 277,323,600

Mills Levied - 4.85