

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**BOROUGH OF STROUDSBURG**

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### INDEPENDENT AUDITORS' REPORT

To the Borough Council  
Borough of Stroudsburg  
Stroudsburg, Pennsylvania

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Borough of Stroudsburg as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Borough of Stroudsburg's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund information of Borough of Stroudsburg, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

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

Our 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 our 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, we:

- 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 Stroudsburg'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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Borough of Stroudsburg's ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of pension and other postemployment benefit (OPEB) information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Borough of Stroudsburg's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Kirk, Summa & Co. LLP*

October 2, 2024  
East Stroudsburg, Pennsylvania

**KIRK, SUMMA & CO. LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE 2023 YEAR**

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The management discussion and analysis of the Borough of Stroudsburg's financial performance provides an overall review of the Borough's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the Borough's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Borough's financial performance.

**FINANCIAL HIGHLIGHTS**

- The Borough's total net position increased by \$1,368,484 from the prior year ended December 31, 2022.
- Total revenues for the Borough were \$10,505,169 for the year ended December 31, 2023.
- Total expenses for the Borough were \$9,136,685 for the year ended December 31, 2023.
- As of December 31, 2023, the Borough's governmental funds reported combining ending fund balances of \$8,705,451.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis is intended to serve as an introduction to Borough of Stroudsburg's basic financial statements. The Borough's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) combined fund financial statements, 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Entity-Wide Statements**

The two entity-wide statements, which are on pages 15 through 18, report the Borough's net position and how they have changed. Net position, the difference between the Borough's assets and liabilities, are one way to measure the Borough's financial health or position. Over time, increases or decreases in the Borough's net position are an indication of whether its financial health is improving or deteriorating.

Descriptions of the entity-wide financial statements of the Borough are:

Government Activities – Governmental funds are used to account for essentially the same functions reported as governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balance and spendable resources available at fiscal year.

Borough of Stroudsburg maintains nine governmental funds. The data is combined for the funds and the information is presented in a combined presentation in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances for the governmental-type funds.

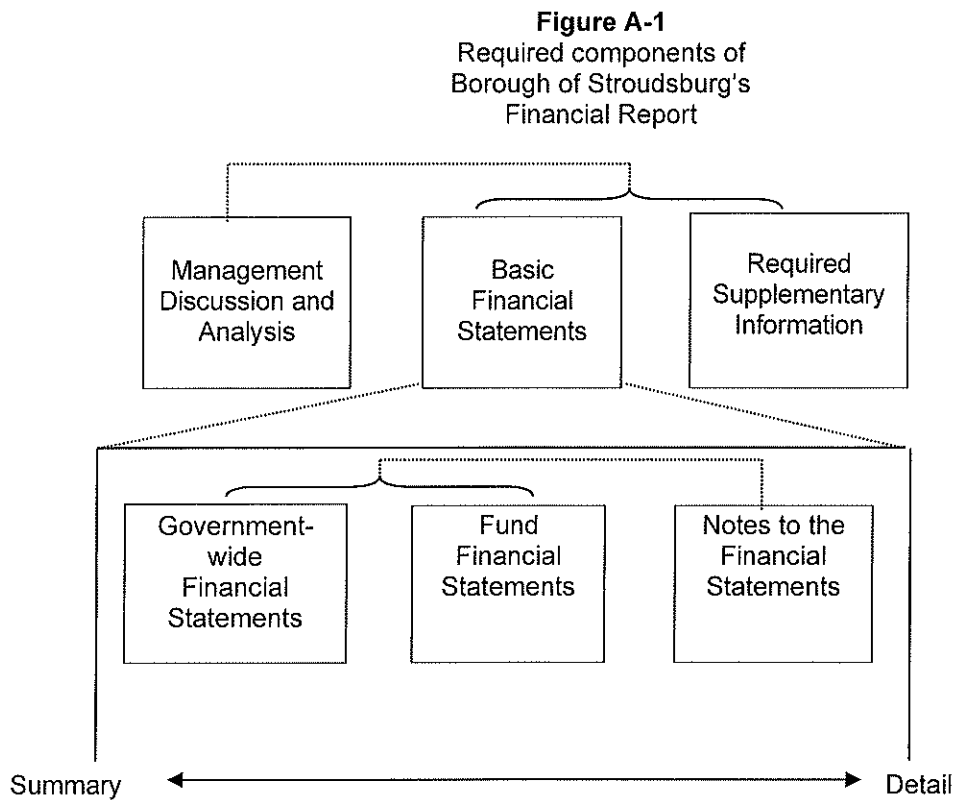
Business-type Activities – Business-type activities are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flows. All assets and liabilities are included on the Statement of Net Position. Borough of Stroudsburg maintains one business-type fund – the Sewer Operating Fund.

Fiduciary Activities – Fiduciary activities are accounted for using the economic resources measurement focus and the accrual basis of accounting. The Borough's only fiduciary fund is the Non-uniform Pension Fund. While these funds are reported with the Borough's financial statements, the Borough cannot use these assets to finance its operations. The Borough's responsibility is limited to ensuring the assets reported in these funds are used only for their intended purposes. Therefore, the net positions from these funds are not included in the Borough's reporting of net position.

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE 2023 YEAR**

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Figure A-1 shows how the required parts of the Financial Section are arranged and relate to one another:



**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE 2023 YEAR**

Figure A-2 summarizes the major features of the financial statements, including the portion of the program they cover and the types of information they contain. The remainder of this overview section of management discussion and analysis explains the structure and contents of each of the statements.

**Figure A-2  
Major Features of Borough of Stroudsburg's  
Government-wide and Fund Financial Statements  
Fund Statements**

	Government- Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Borough (except fiduciary funds).	The activities of the Borough that is not proprietary or fiduciary, such as general administration, highways and parks.	Activities the Borough operates similar to private business – Sewer Fund and Solid Waste Fund.	Instances in which the Borough is the trustee or agent to someone else's resources – Pension Fund.
Required financial statements.	Statement of net position and Statement of activities.	Balance Sheet, Statement of revenues, expenditures, and changes in fund balance.	Statement of net position Statement of revenues, expenses and changes in net position, Statement of cash flows.	Statement of fiduciary net position Statement of changes in fiduciary net position.
Accounting basis and measurement focus.	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.	Accrual accounting and economic resources focus.
Type of asset/liability information.	All assets and liabilities, both financial and capital, and short-term and long-term.	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included.	All assets and liabilities, both financial and capital, and short-term and long-term.	All assets and liabilities, both short-term and long-term.
Type of inflow-outflow information.	All revenues and expenses during year, regardless of when cash is received or paid.	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.	All revenues and expenses during year, regardless of when cash is received or paid.	All revenues and expenses during year, regardless of when cash is received or paid.



**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE 2023 YEAR**

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**Fund Financial Statements**

The Borough's funds financial statements provide detailed information about the most significant funds – not the Borough's as a whole. Some funds are required by state law.

- Governmental funds – Most of the Borough's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Borough's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Borough's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.
- Proprietary funds – These funds are used to account for the Borough's activities that are similar to business operations in the private sector; or where the reporting is on determining net income, financial position, and changes in financial position, and a significant portion of funding through user charges. Where the Borough charges customers for services it provides – whether to outside customers or to other units in the Borough, these services are generally reported in proprietary funds.
- Fiduciary funds – The Borough is the trustee for assets that belong to others, such as Non-uniform Pension fund. The Borough is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The Borough excludes these activities from the Borough-wide financial statements because it cannot use these assets to finance its operations.

**FINANCIAL ANALYSIS OF THE BOROUGH AS A WHOLE**

A portion of the Borough's net position are invested in capital assets (buildings, land and equipment), net of related debt. The remaining unrestricted net assets are a combination of designated and undesignated amounts. The designated balances are amounts set-aside to fund future equipment purchases or for capital projects as may be planned by the Borough.

The results of this year's operations as a whole are reported in the Statement of Activities. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the Borough's activities that are supported by other general revenues. The largest general revenue category is real estate tax collections.

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
COMPARATIVE STATEMENTS OF NET POSITION  
DECEMBER 31, 2023 AND 2022**

	Governmental-type Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Cash	\$ 9,676,633	\$ 8,241,863	\$ 3,466,611	\$ 2,991,801	\$ 13,143,244	\$ 11,233,664
Taxes receivable, net	230,049	155,017	-	-	230,049	155,017
User fees receivable, net	-	-	887,917	798,230	887,917	798,230
Other receivables	56,703	166,094	12,084	1,769	68,787	167,863
Prepaid expenses	31,833	27,347	14,115	12,517	45,948	39,864
Brodhead Creek note receivable - current	147,135	155,190	-	-	147,135	155,190
Brodhead Creek note receivable - non-current	1,682,935	1,830,070	-	-	1,682,935	1,830,070
Interfund balance	-	-	27,731	27,731	27,731	27,731
<b>Capital Assets:</b>						
Land	616,562	616,562	187,711	187,711	804,273	804,273
Construction in process	-	-	-	-	-	-
Buildings and plant	1,414,689	1,414,689	1,205,279	1,205,279	2,619,968	2,619,968
Improvements	3,892,186	3,848,203	12,366,741	12,366,741	16,258,927	16,214,944
Parking deck	2,755,263	2,755,263	-	-	2,755,263	2,755,263
Vehicles	2,150,522	2,450,779	-	-	2,150,522	2,450,779
Machinery and equipment	6,444,303	6,094,828	863,646	837,331	7,307,949	6,932,159
Infrastructure	4,845,012	4,474,243	-	-	4,845,012	4,474,243
Sewer rights	-	-	6,261,753	6,261,753	6,261,753	6,261,753
Less: accumulated depreciation and amortization	(10,957,121)	(10,567,112)	(11,965,431)	(11,560,938)	(22,922,552)	(22,128,050)
<b>Total Capital Assets, net</b>	<b>11,161,416</b>	<b>11,087,455</b>	<b>8,919,699</b>	<b>9,297,877</b>	<b>20,081,115</b>	<b>20,385,332</b>
<b>TOTAL ASSETS</b>	<b>22,986,704</b>	<b>21,663,036</b>	<b>13,328,157</b>	<b>13,129,925</b>	<b>36,314,861</b>	<b>34,792,961</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows - OPEB	56,619	71,869	-	-	56,619	71,869
Deferred outflows - pension	872,974	1,089,698	-	-	872,974	1,089,698
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 23,916,297</b>	<b>\$ 22,824,603</b>	<b>\$ 13,328,157</b>	<b>\$ 13,129,925</b>	<b>\$ 37,244,454</b>	<b>\$ 35,954,528</b>

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
COMPARATIVE STATEMENTS OF NET POSITION - CONTINUED  
DECEMBER 31, 2023 AND 2022**

	Governmental-type Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b><u>LIABILITIES</u></b>						
Accounts payable	\$ 250,060	\$ 146,142	\$ 37,295	\$ 14,947	\$ 287,355	\$ 161,089
Accrued wages	66,234	45,383	13,332	9,193	79,566	54,576
Accrued interest	5,351	6,581	8,538	8,900	13,889	15,481
Escrow payable	225,313	299,767	-	-	225,313	299,767
Deposits payable	6,573	1,716	-	-	6,573	1,716
Unearned grant revenue	583,591	583,591	-	-	583,591	583,591
Interfund balance	27,731	27,731	-	-	27,731	27,731
<b>Long-term liabilities:</b>						
Due in one year	200,346	196,225	250,451	246,586	450,797	442,811
Due in more than one year	1,496,495	1,696,840	5,088,103	5,338,554	6,584,598	7,035,394
Total OPEB liability	887,124	850,351	-	-	887,124	850,351
Accrued compensated absences	20,449	34,087	2,262	5,676	22,711	39,763
Net pension liability	2,304,026	1,988,262	-	-	2,304,026	1,988,262
<b>TOTAL LIABILITIES</b>	<b>6,073,293</b>	<b>5,876,676</b>	<b>5,399,981</b>	<b>5,623,856</b>	<b>11,473,274</b>	<b>11,500,532</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>						
Deferred inflows - OPEB	239,853	278,617	-	-	239,853	278,617
Deferred inflows - pension	-	12,536	-	-	-	12,536
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>239,853</b>	<b>291,153</b>	<b>-</b>	<b>-</b>	<b>239,853</b>	<b>291,153</b>
<b><u>NET POSITION</u></b>						
Invested in capital assets, net of related debt	9,464,575	9,194,390	3,581,145	3,712,737	13,045,720	12,907,127
Restricted	543,122	326,066	-	-	543,122	326,066
Unrestricted	7,595,454	7,136,318	4,347,031	3,793,332	11,942,485	10,929,650
<b>TOTAL NET POSITION</b>	<b>17,603,151</b>	<b>16,656,774</b>	<b>7,928,176</b>	<b>7,506,069</b>	<b>25,531,327</b>	<b>24,162,843</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 23,916,297</b>	<b>\$ 22,824,603</b>	<b>\$ 13,328,157</b>	<b>\$ 13,129,925</b>	<b>\$ 37,244,454</b>	<b>\$ 35,954,528</b>

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
COMPARATIVE STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Governmental-type Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Program Expenses:</b>						
<b>Governmental Activities:</b>						
General government and administration	\$ 920,127	\$ 704,546	\$ -	\$ -	\$ 920,127	\$ 704,546
Public safety and protective inspection	2,370,304	2,199,882	-	-	2,370,304	2,199,882
Sanitation	227,555	161,848	-	-	227,555	161,848
Highways	803,377	606,231	-	-	803,377	606,231
Parking facilities	354,971	288,668	-	-	354,971	288,668
Culture and recreation	175,313	150,242	-	-	175,313	150,242
Flood control	80,480	1,117	-	-	80,480	1,117
Interest expense - unallocated	33,062	63,996	118,959	157,193	152,021	221,189
Insurance	197,406	123,159	-	-	197,406	123,159
Employee benefits	295,200	268,882	-	-	295,200	268,882
Pension expense	288,311	209,375	-	-	288,311	209,375
Unemployment	17,223	16,204	-	-	17,223	16,204
Miscellaneous	15,057	200	-	-	15,057	200
Depreciation and Amortization - unallocated	730,266	684,314	404,474	402,857	1,134,740	1,087,171
<b>Total Governmental Activities</b>	<b>6,508,652</b>	<b>5,478,664</b>	<b>523,433</b>	<b>560,050</b>	<b>7,032,085</b>	<b>6,038,714</b>
<b>Sewer Fund</b>	-	-	1,560,416	-	1,560,416	-
<b>Solid Waste Fund</b>	-	-	559,184	1,502,029	559,184	1,502,029
<b>Total Governmental Expenses</b>	<b>6,508,652</b>	<b>5,478,664</b>	<b>2,643,033</b>	<b>2,062,079</b>	<b>9,151,685</b>	<b>7,540,743</b>
<b>Program Revenues:</b>						
Fees, fines and charges for services	581,778	465,080	2,996,726	2,399,210	3,578,504	2,864,290
Operating grants and contributions	579,460	606,014	-	-	579,460	606,014
<b>Total Program Revenues</b>	<b>1,161,238</b>	<b>1,071,094</b>	<b>2,996,726</b>	<b>2,399,210</b>	<b>4,157,964</b>	<b>3,470,304</b>
<b>General Revenues</b>						
Taxes	4,864,220	4,349,890	-	-	4,864,220	4,349,890
License and permits	120,626	171,565	-	-	120,626	171,565
Fines	715,767	454,192	-	-	715,767	454,192
Investment earnings and rents	314,495	214,983	53,414	6,055	367,909	221,038
Miscellaneous	278,683	197,428	15,000	-	293,683	197,428
<b>Total General Revenues</b>	<b>6,293,791</b>	<b>5,388,058</b>	<b>68,414</b>	<b>6,055</b>	<b>6,362,205</b>	<b>5,394,113</b>
<b>Change in Net Position</b>	<b>946,377</b>	<b>980,488</b>	<b>422,107</b>	<b>343,186</b>	<b>1,368,484</b>	<b>1,323,674</b>
<b>NET POSITION:</b>						
Beginning of Year	16,656,774	15,676,286	7,506,069	7,162,883	24,162,843	22,839,169
End of Year	<u>\$ 17,603,151</u>	<u>\$ 16,656,774</u>	<u>\$ 7,928,176</u>	<u>\$ 7,506,069</u>	<u>\$ 25,531,327</u>	<u>\$ 24,162,843</u>

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE 2023 YEAR**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At December 31, 2023, the Borough had \$12,907,127 invested in capital assets, net of related debt, which was invested in a broad range of capital assets, including land, buildings, furniture and equipment.

A summary of the changes in governmental-type activities' fixed assets are as follows:

	Balance 01/01/23	Additions	Disposals	Balance 12/31/23
Land	\$ 616,562	\$ -	\$ -	\$ 616,562
Buildings	1,414,689	-	-	1,414,689
Improvements	3,848,203	43,983	-	3,892,186
Parking deck	2,755,263	-	-	2,755,263
Vehicles	2,450,779	40,000	340,257	2,150,522
Machinery and equipment	6,094,828	349,475	-	6,444,303
Infrastructure	4,474,243	370,769	-	4,845,012
	21,654,567	804,227	340,257	22,118,537
Less: Accumulated Depreciation	10,567,112	730,266	340,257	10,957,121
Total Fixed Assets, Net	\$ 11,087,455	\$ 73,961	\$ -	\$ 11,161,416

Depreciation expense of \$730,266 in governmental-type activities was charged to general government and administration area expenses.

A summary of the changes in business-type activities capital assets are as follows:

	Balance 01/01/23	Additions	Disposals	Balance 12/31/23
Land	\$ 187,711	\$ -	\$ -	\$ 187,711
Buildings and plant	13,572,020	-	-	13,572,020
Machinery and equipment	837,331	26,315	-	863,646
Sewer rights	6,261,753	-	-	6,261,753
	20,858,815	26,315	-	20,885,130
Less: Accumulated Depreciation	11,560,938	404,493	-	11,965,431
Total Capital Assets, Net	\$ 9,297,877	\$ (378,178)	\$ -	\$ 8,919,699

**Debt Administration**

Governmental activities long-term liability balances and activity for the year ended December 31, 2023 were:

	Balances 01/01/23	Additions	Reductions	Balances 12/31/23
Long-Term Debt:				
Bonds, notes and leases payable	\$ 1,893,065	\$ -	\$ 196,224	\$ 1,696,841
Total Long-Term Debt	1,893,065	-	196,224	1,696,841
Other post-employment benefits	850,351	36,773	-	887,124
Accrued compensated absences	34,087	-	13,638	20,449
Totals	\$ 2,777,503	\$ 36,773	\$ 209,862	\$ 2,604,414

**BOROUGH OF STROUDSBURG  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE 2023 YEAR**

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Business-type activities long-term liability balances and activity for the year ended December 31, 2023 were:

	Balances 01/01/23	Additions	Reductions	Balances 12/31/23
Long-Term Debt:				
Bonds, notes and leases payable	\$ 5,585,138	\$ -	\$ 246,584	\$ 5,338,554
Total Long-Term Debt	<u>5,585,138</u>	<u>-</u>	<u>246,584</u>	<u>5,338,554</u>
Accrued compensated absences	5,676	-	3,414	2,262
Totals	<u>\$ 5,590,814</u>	<u>\$ -</u>	<u>\$ 249,998</u>	<u>\$ 5,340,816</u>

**BUDGET HIGHLIGHTS**

Overall, the Borough's General Fund ended the year with an excess of \$657,987 in revenue collections and expenditures over budgeted amounts.

**ANALYSIS OF CURRENT ECONOMIC STATUS**

Expense controls, with robust tax and parking revenue, combined to allow the Borough to improve its overall financial position in 2023. Growth of cash and cash equivalents in governmental and business activities prolongs a trend beginning in FY 2020. Overall, net position of the Borough again showed growth, also extending a multi-year trend. Overall, the financial position of the Borough continues to grow stronger, providing it with the assets to better accomplish its mission and provide growing security against future economic uncertainty.

**BOROUGH'S FINANCIAL ADMINISTRATION CONTACT INFORMATION**

This financial report is designed to provide a general overview of Borough of Stroudsburg's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Borough of Stroudsburg, 700 Sarah Street, Stroudsburg, Pennsylvania, 18360 or by phone at (570) 421-5444.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
GOVERNMENT-WIDE STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

<b>ASSETS</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
<b>Current Assets:</b>			
Cash - unrestricted	\$ 9,676,633	\$ 3,466,611	\$ 13,143,244
<i>Receivables, net:</i>			
Taxes	230,049	-	230,049
Users fees	-	887,917	887,917
Other	56,703	12,084	68,787
<i>Note receivable - Brodhead Creek Regional Authority:</i>			
Receivable within one year	147,135	-	147,135
Receivable after one year	1,682,935	-	1,682,935
Prepaid expenses	31,833	14,115	45,948
Interfund balances	-	27,731	27,731
<b>Total Current Assets</b>	<b>11,825,288</b>	<b>4,408,458</b>	<b>16,233,746</b>
<b>Capital Assets:</b>			
Land	616,562	187,711	804,273
Buildings and plant	1,414,689	1,205,279	2,619,968
Improvements	3,892,186	12,366,741	16,258,927
Parking deck	2,755,263	-	2,755,263
Vehicles	2,150,522	-	2,150,522
Machinery and equipment	6,444,303	863,646	7,307,949
Infrastructure	4,845,012	-	4,845,012
Sewer rights	-	6,261,753	6,261,753
	22,118,537	20,885,130	43,003,667
Less: accumulated depreciation and amortization	10,957,121	11,965,431	22,922,552
<b>Total Capital Assets, net</b>	<b>11,161,416</b>	<b>8,919,699</b>	<b>20,081,115</b>
<b>TOTAL ASSETS</b>	<b>22,986,704</b>	<b>13,328,157</b>	<b>36,314,861</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows - OPEB	56,619	-	56,619
Difference between expected and actual experience - pension	208,884	-	208,884
Difference between projected and actual earnings - pension	429,931	-	429,931
Changes in assumptions - pension	234,159	-	234,159
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>929,593</b>	<b>-</b>	<b>929,593</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 23,916,297</b>	<b>\$ 13,328,157</b>	<b>\$ 37,244,454</b>

See accompanying notes to basic financial statements.

BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
GOVERNMENT-WIDE STATEMENT OF NET POSITION - continued  
DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Totals
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 250,060	\$ 37,295	\$ 287,355
Accrued wages	66,234	13,332	79,566
Accrued interest	5,351	8,538	13,889
Escrow payable	225,313	-	225,313
Deposits payable	6,573	-	6,573
Unearned grant revenue	583,591	-	583,591
Interfund balance	27,731	-	27,731
<b>Total Current Liabilities</b>	<b>1,164,853</b>	<b>59,165</b>	<b>1,224,018</b>
<b>Long-term debt:</b>			
Portion due within one year	200,346	250,451	450,797
Portion due after one year	1,496,495	5,088,103	6,584,598
<b>Total long-term debt</b>	<b>1,696,841</b>	<b>5,338,554</b>	<b>7,035,395</b>
<b>Other Non-Current Liabilities</b>			
Total OPEB liability	887,124	-	887,124
Accrued compensated absences	20,449	2,262	22,711
Net pension liability	2,304,026	-	2,304,026
<b>Total Other Non-Current Liabilities</b>	<b>3,211,599</b>	<b>2,262</b>	<b>3,213,861</b>
<b>TOTAL LIABILITIES</b>	<b>6,073,293</b>	<b>5,399,981</b>	<b>11,473,274</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - OPEB	239,853	-	239,853
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>239,853</b>	<b>-</b>	<b>239,853</b>
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	9,464,575	3,581,145	13,045,720
Restricted	543,122	-	543,122
Unrestricted	7,595,454	4,347,031	11,942,485
<b>TOTAL NET POSITION</b>	<b>17,603,151</b>	<b>7,928,176</b>	<b>25,531,327</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 23,916,297</b>	<b>\$ 13,328,157</b>	<b>\$ 37,244,454</b>

See accompanying notes to basic financial statements.



BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

Program Activities	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Totals
<b>Governmental activities:</b>						
General government administration	\$ 1,208,438	\$ 12,666	\$ 22,305	\$ (1,173,467)	\$ -	\$ (1,173,467)
Public safety and protective inspection	2,370,304	92,242	234,338	(2,043,724)	-	(2,043,724)
Sanitation	227,555	-	178,823	(48,732)	-	(48,732)
Highways	803,377	50,997	143,995	(608,385)	-	(608,385)
Parking facilities	354,971	425,873	-	70,902	-	70,902
Culture and recreation	175,313	-	-	(175,313)	-	(175,313)
Flood control	80,480	-	-	(80,480)	-	(80,480)
Interest expense - unallocated	33,062	-	-	(33,062)	-	(33,062)
Insurance	197,406	-	-	(197,406)	-	(197,406)
Employee benefits	295,200	-	-	(295,200)	-	(295,200)
Miscellaneous	57	-	-	(57)	-	(57)
Unemployment	17,223	-	-	(17,223)	-	(17,223)
Depreciation - unallocated	730,266	-	-	(730,266)	-	(730,266)
<b>Total governmental activities</b>	<b>6,493,652</b>	<b>581,778</b>	<b>579,461</b>	<b>(5,332,413)</b>	<b>-</b>	<b>(5,332,413)</b>
<b>Business-type activities:</b>						
Solid Waste	559,184	633,846	-	-	74,662	74,662
Sewer	2,083,849	2,362,880	-	-	279,031	279,031
<b>Total business-type activities</b>	<b>2,643,033</b>	<b>2,996,726</b>				
<b>Total Government</b>	<b>\$ 9,136,685</b>	<b>\$ 3,578,504</b>	<b>\$ 579,461</b>	<b>(5,332,413)</b>	<b>353,693</b>	<b>(4,978,720)</b>

See accompanying notes to basic financial statements.

BOROUGH OF STROUDSBURG  
 MONROE COUNTY, PENNSYLVANIA  
 GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - continued  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-type Activities	Totals
<b>General revenues:</b>			
Taxes	4,864,220	-	4,864,220
License and permits	120,626	-	120,626
Fines	715,767	-	715,767
Investment earnings and rents	314,495	53,414	367,909
Miscellaneous	263,682	15,000	278,682
<b>Total general revenues and transfers</b>	<b>6,278,790</b>	<b>68,414</b>	<b>6,347,204</b>
<b>Change in Net Position</b>	<b>946,377</b>	<b>422,107</b>	<b>1,368,484</b>
<b>Net position at beginning of year</b>	<b>16,656,774</b>	<b>7,506,069</b>	<b>24,162,843</b>
<b>Net Position at End of Year</b>	<b>\$ 17,603,151</b>	<b>\$ 7,928,176</b>	<b>\$ 25,531,327</b>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
COMBINED BALANCE SHEETS  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General Fund	Capital Equipment Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>					
Cash	\$ 3,612,941	\$ 3,653,713	\$ 164,622	\$ 2,245,357	\$ 9,676,633
<i>Taxes receivable:</i>					
Real estate tax assessment	14,279	-	805	3,563	18,647
Real estate transfer	80,502	-	-	-	80,502
Other tax receivables	635	-	-	-	635
Accounts receivable, net	2,408	5,900	-	48,395	56,703
Prepaid expenses	31,833	-	-	-	31,833
<i>Interfund receivables:</i>					
Governmental-type-funds	166,556	1,353,007	7,767	18,687	1,546,017
Business-type-funds	-	-	15,770	-	15,770
<b>TOTAL ASSETS</b>	<b>\$ 3,909,154</b>	<b>\$ 5,012,620</b>	<b>\$ 188,964</b>	<b>\$ 2,316,002</b>	<b>\$ 11,426,740</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b><u>LIABILITIES</u></b>					
Accounts payable	\$ 211,886	\$ 28,335	\$ -	\$ 9,839	\$ 250,060
Payroll tax liabilities	5,873	-	-	-	5,873
Accrued wages	60,029	-	-	6,205	66,234
<i>Interfund payables:</i>					
Governmental-type-funds	19,673	-	368,821	1,157,523	1,546,017
Business-type-funds	43,501	-	-	-	43,501
Escrow payable	225,313	-	-	-	225,313
Unearned grant revenue	-	583,591	-	-	583,591
Deposits payable	700	-	-	-	700
<b>TOTAL LIABILITIES</b>	<b>566,975</b>	<b>611,926</b>	<b>368,821</b>	<b>1,173,567</b>	<b>2,721,289</b>
<b><u>FUND BALANCES</u></b>					
Restricted	225,313	-	(179,857)	497,666	543,122
Assigned	-	4,400,694	-	644,769	5,045,463
Unassigned	3,116,866	-	-	-	3,116,866
<b>TOTAL FUND BALANCES</b>	<b>3,342,179</b>	<b>4,400,694</b>	<b>(179,857)</b>	<b>1,142,435</b>	<b>8,705,451</b>
<b>LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,909,154</b>	<b>\$ 5,012,620</b>	<b>\$ 188,964</b>	<b>\$ 2,316,002</b>	<b>\$ 11,426,740</b>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET-MODIFIED ACCRUAL BASIS -  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

<b>Total fund balance - governmental funds</b>	<b>\$ 8,705,451</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Taxes receivable are not accrued because they are not available within sixty days of the end of the year to pay current liabilities in the current year.	130,265
Long-term receivables are not receivable within the current period and, therefore, they are not reported in the governmental fund's balance sheet.	
Receivable within one year	147,135
Receivable in more than one year	1,682,935
Capital assets used in governmental activities are not current financial resources and therefore are not reported on the governmental funds balance sheet.	22,118,537
Accumulated depreciation of capital assets used in governmental activities is not a current financial resource and therefore is not reported on the governmental funds balance sheet.	(10,957,121)
Accrued other postemployment benefits are not accrued in governmental-type funds	(887,124)
Accrued compensated absences are not accrued in governmental-type funds.	(20,449)
Accrued interest is not accrued in governmental-type funds.	(5,351)
Net pension obligations are not due and payable in the current period and, therefore, are not reported in the governmental-type fund statements.	(2,304,026)
Deferred outflows and inflows of resources related to pensions and opeb are applicable to future periods and, therefore, are not reported in the governmental-type fund:	
Deferred outflows - OPEB	56,619
Deferred inflows - OPEB	(239,853)
Deferred outflow of changes in assumptions - pension	234,159
Deferred outflow of the net difference between projected and actual earnings on investments - pension	429,931
Deferred outflow of difference between expected and actual experience - pension	208,884
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet.	
Portion due within one year	(200,346)
Portion due in more than one year	(1,496,495)
<b>Net position of governmental activities</b>	<b>\$ 17,603,151</b>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
COMBINED STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Capital Equipment Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 4,030,579	\$ -	\$ 150,319	\$ 558,771	\$ 4,739,669
Licenses and permits	120,626	-	-	-	120,626
Fines	715,767	-	-	-	715,767
Interest and rents	60,882	35,194	4,246	26,723	127,045
Intergovernmental	236,300	173,823	-	169,338	579,461
Charges for services	530,780	15,000	-	35,997	581,777
Miscellaneous	15,590	31,420	-	231,673	278,683
<b>Total Revenues</b>	<b>5,710,524</b>	<b>255,437</b>	<b>154,565</b>	<b>1,022,502</b>	<b>7,143,028</b>
<b>Other Financing Sources:</b>					
Interfund transfers	-	761	-	-	761
Proceeds from sale of Authority rights	-	342,640	-	-	342,640
<b>Total Revenues and Other Financing Sources</b>	<b>5,710,524</b>	<b>598,838</b>	<b>154,565</b>	<b>1,022,502</b>	<b>7,486,429</b>
<b>Expenditures:</b>					
General government	857,291	198,552	4,106	35,474	1,095,423
Public safety and protective inspection	2,315,556	-	-	-	2,315,556
Health and human services	11,095	-	-	-	11,095
Highways and streets	593,710	201,721	-	264,410	1,059,841
Storm water & flood control	233,052	-	-	-	233,052
Parking facilities	273,080	-	-	-	273,080
Culture and recreation	37,745	-	-	190,569	228,314
Economic development	480	-	-	-	480
Debt service - principal	-	-	145,400	50,825	196,225
Debt service - interest	-	-	28,796	5,495	34,291
Insurance	115,537	-	-	81,869	197,406
Employee benefits	295,308	-	-	-	295,308
Pension	288,311	-	-	-	288,311
Unemployment	15,611	-	-	1,504	17,115
<b>Total Expenditures</b>	<b>5,036,776</b>	<b>400,273</b>	<b>178,302</b>	<b>630,146</b>	<b>6,245,497</b>
<b>Other Financing Uses:</b>					
Interfund transfers	15,761	-	-	-	15,761
<b>Total Expenditures and Other Financing Uses</b>	<b>5,052,537</b>	<b>400,273</b>	<b>178,302</b>	<b>630,146</b>	<b>6,261,258</b>
<b>Net changes in fund balances</b>	<b>657,987</b>	<b>198,565</b>	<b>(23,737)</b>	<b>392,356</b>	<b>1,225,171</b>
<b>Fund balances at beginning of year</b>	<b>2,684,192</b>	<b>4,202,129</b>	<b>(156,120)</b>	<b>750,079</b>	<b>7,480,280</b>
<b>Fund balances at end of year</b>	<b>\$ 3,342,179</b>	<b>\$ 4,400,694</b>	<b>\$ (179,857)</b>	<b>\$ 1,142,435</b>	<b>\$ 8,705,451</b>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENTS OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES-MODIFIED ACCRUAL BASIS- TO THE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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<b>Net change in fund balances - governmental funds</b>	<b>\$ 1,225,171</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Some taxes will not be collected for several months after the Borough's fiscal year end, they are not considered "available" revenues in the governmental funds.	124,553
Amounts received on long-term receivables are not accrued for on the governmental-type statement of revenues, expenditures and changes in fund balances.	(155,190)
Changes in capital assets is a revenue or expenditure on the Statement of Activities, but not on the Governmental Funds Statements of Revenue, Expenditures and Changes in Fund Balances	804,227
Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditure in governmental funds.	(730,266)
Changes in other postemployment benefits that are not accrued for the modified basis accrual basis of accounting.	(13,259)
Interest that is accrued on the government-wide financial statements that is not accrued for the modified accrual basis of accounting.	1,230
Change in accrued compensated absences that are not accrued for the modified accrual basis of accounting.	13,638
Pension expense in relation to net pension liability is reported in the government-wide statement of activities and changes in net position, but does not require the use of current financial resources. Therefore, pension expense is not reported as an expenditure in governmental funds	(519,951)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net positions. The amount is the net effect of these differences for the treatment of long-term debt and related items:	
Repayment of principal portion of long-term debt:	196,224
<b>Change in net position of governmental activities</b>	<b><u>\$ 946,377</u></b>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG**  
**MONROE COUNTY, PENNSYLVANIA**  
**STATEMENT OF NET POSITION**  
**BUSINESS-TYPE FUNDS**  
**DECEMBER 31, 2023**

	<b>Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Total Proprietary Funds</b>
<b>ASSETS</b>			
<b>Current Assets;</b>			
Cash - unrestricted	\$ 3,439,986	\$ 26,625	\$ 3,466,611
User fees receivable, net	823,957	63,960	887,917
Other receivables	12,084	-	12,084
Prepaid expenses	14,115	-	14,115
Interfund receivables - governmental-type funds	27,731	-	27,731
<b>Total Current Assets</b>	<b>4,317,873</b>	<b>90,585</b>	<b>4,408,458</b>
<b>Capital Assets:</b>			
Land	187,711	-	187,711
Buildings and plant	13,572,020	-	13,572,020
Machinery and equipment	863,056	590	863,646
Sewer rights	6,261,753	-	6,261,753
	20,884,540	590	20,885,130
Less: accumulated depreciation and amortization	11,965,411	20	11,965,431
<b>Total Capital Assets</b>	<b>8,919,129</b>	<b>570</b>	<b>8,919,699</b>
<b>TOTAL ASSETS</b>	<b>\$ 13,237,002</b>	<b>\$ 91,155</b>	<b>\$ 13,328,157</b>

See accompanying notes to basic financial statements.

BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF NET POSITION - continued  
BUSINESS-TYPE FUNDS  
DECEMBER 31, 2023

	Sewer Fund	Solid Waste Fund	Total Proprietary Funds
<b><u>LIABILITIES AND NET POSITION</u></b>			
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 36,642	\$ 653	\$ 37,295
Accrued wages	13,332	-	13,332
Accrued interest	8,538	-	8,538
Current portion long-term debt	250,451	-	250,451
<b>Total Current Liabilities</b>	<b>308,963</b>	<b>653</b>	<b>309,616</b>
<b>Non-Current Liabilities:</b>			
Non-current portion long-term debt	5,088,103	-	5,088,103
Accrued compensated absences	2,262	-	2,262
<b>Total Non-Current Liabilities</b>	<b>5,090,365</b>	<b>-</b>	<b>5,090,365</b>
<b>TOTAL LIABILITIES</b>	<b>5,399,328</b>	<b>653</b>	<b>5,399,981</b>
<b><u>NET POSITION</u></b>			
Invested in capital assets, net of related debt	3,580,575	570	3,581,145
Unrestricted	4,257,099	89,932	4,347,031
<b>TOTAL NET POSITION</b>	<b>7,837,674</b>	<b>90,502</b>	<b>7,928,176</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 13,237,002</b>	<b>\$ 91,155</b>	<b>\$ 13,328,157</b>

See accompanying notes to basic financial statements.



**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET  
BUSINESS-TYPE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Total Proprietary Funds</b>
<b>Operating Revenues:</b>			
User charges and penalties	\$ 2,362,880	\$ 633,846	\$ 2,996,726
<b>Total Operating Revenues</b>	<u>2,362,880</u>	<u>633,846</u>	<u>2,996,726</u>
<b>Operating Expenses:</b>			
<b>General Government Expenses:</b>			
Salaries & benefits	39,653	-	39,653
Travel & training	350	-	350
Computer & office	7,807	14	7,821
Billing, postage & printing	7,701	5,638	13,339
Dues	357	-	357
Audit	1,744	1,962	3,706
Engineer	54,335	-	54,335
Legal	9,992	-	9,992
Occupancy	2,235	-	2,235
<b>Total General Government Expenses</b>	<u>124,174</u>	<u>7,614</u>	<u>131,788</u>
<b>Sanitation, Recycling and Sewage Expenses:</b>			
Supplies	13,366	-	13,366
Garbage removal	-	551,550	551,550
Electric	927	-	927
<b>Total Recycling and Sewage Expenses</b>	<u>14,293</u>	<u>551,550</u>	<u>565,843</u>
<b>Highway Expenses:</b>			
Salaries & benefits	168,217	-	168,217
Computer & office	536	-	536
Vehicle	13,365	-	13,365
Occupancy	5,359	-	5,359
Equipment maintenance & repair	18,110	-	18,110
Small tools & supplies	845	-	845
<b>Total Highway Expenses</b>	<u>206,432</u>	<u>-</u>	<u>206,432</u>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITIVE  
BUSINESS-TYPE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total Proprietary Funds</u>
<b>Other Operating Expenses:</b>			
General insurance	24,820	-	24,820
Depreciation and amortization	404,474	20	404,494
Employee benefits	239,629	-	239,629
<b>Total Other Operating Expenses</b>	<u>668,923</u>	<u>20</u>	<u>668,943</u>
<b>Total Expenditures</b>	<u>1,013,822</u>	<u>559,184</u>	<u>1,573,006</u>
<b>Operating Income</b>	1,349,058	74,662	1,423,720
<b>Non-Operating Revenues (Expenses):</b>			
Regional costs	(951,068)	-	(951,068)
Interest expense	(118,959)	-	(118,959)
Interest income	52,574	840	53,414
Transfers from other funds		15,000	15,000
<b>Total Non-Operating (Expenses)</b>	<u>(1,017,453)</u>	<u>15,840</u>	<u>(1,001,613)</u>
<b>Change in Net Position</b>	331,605	90,502	422,107
<b>Net Position at Beginning of Year</b>	<u>7,506,069</u>	<u>-</u>	<u>7,506,069</u>
<b>Net Position at End of Year</b>	<u>\$ 7,837,674</u>	<u>\$ 90,502</u>	<u>\$ 7,928,176</u>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF CASH FLOWS  
BUSINESS-TYPE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Total Proprietary Funds</b>
<b>Cash flows from operating activities:</b>			
Cash received from customers	\$ 2,326,476	\$ 569,886	\$ 2,896,362
Cash payments for materials and services	(357,336)	(550,897)	(908,233)
Cash payments for wages	(207,145)	-	(207,145)
Cash payments for administrative expenses	(24,046)	(7,614)	(31,660)
<b>Net Cash provided by operating activities</b>	<b>1,737,949</b>	<b>11,375</b>	<b>1,749,324</b>
<b>Cash flows from non-capital financing activities:</b>			
Payment of regional costs	(951,068)	-	(951,068)
<b>Net cash (used) in non-capital financing activities</b>	<b>(951,068)</b>	<b>-</b>	<b>(951,068)</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition of capital assets	(25,725)	(591)	(26,316)
Interest paid on capital debt	(118,959)	-	(118,959)
Principal paid on capital debt	(246,586)	-	(246,586)
<b>Net cash (used) in capital and related financing activities</b>	<b>(391,270)</b>	<b>(591)</b>	<b>(391,861)</b>
<b>Cash flows from investing activities:</b>			
Interfund operating transfers	-	15,000	15,000
Interest earned on cash and investments	52,574	841	53,415
<b>Net cash provided by investing activities</b>	<b>52,574</b>	<b>15,841</b>	<b>68,415</b>
<b>Net increase in cash and cash equivalents</b>	<b>448,185</b>	<b>26,625</b>	<b>474,810</b>
<b>Cash at beginning of year</b>	<b>2,991,801</b>	<b>-</b>	<b>2,991,801</b>
<b>Cash at end of year</b>	<b>\$ 3,439,986</b>	<b>\$ 26,625</b>	<b>\$ 3,466,611</b>

See accompanying notes to basic financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF CASH FLOWS-continued  
BUSINESS-TYPE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Total Proprietary Funds</b>
<b>Reconciliation of income from operations to net cash provided by operating activities:</b>			
Income from operations:	\$ 1,349,058	\$ 74,662	\$ 1,423,720
<b>Adjustments to reconcile operating income to cash provided (used) by operating activities:</b>			
Depreciation and amortization	404,474	20	404,494
<b>Decrease (increase) in current assets</b>			
Accounts receivable	(36,042)	(63,960)	(100,002)
Prepaid expenses	(1,598)	-	(1,598)
<b>Increase (decrease) in current liabilities</b>			
Accounts payable	21,694	653	22,347
Accrued wages	4,139	-	4,139
Compensated absences	(3,414)	-	(3,414)
Accrued interest	(362)	-	(362)
<b>Total Adjustments</b>	<b>388,891</b>	<b>(63,287)</b>	<b>325,604</b>
<b>Net cash provided by operating activities</b>	<b>\$ 1,737,949</b>	<b>\$ 11,375</b>	<b>\$ 1,749,324</b>

See accompanying notes to basic financial statements.

BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF PLAN NET POSITION  
NON-UNIFORM PENSION FUND  
DECEMBER 31, 2023

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**ASSETS**

**Current Assets:**

Prepaid pension benefits

	\$	2,133
<b>Total Current Assets</b>		<u>2,133</u>

**Investments:**

Cash

33,892

Domestic equity

3,049,709

Fixed income

1,749,149

<b>Total Investments</b>		<u>4,832,750</u>
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<b>Total Assets</b>	\$	<u>4,834,883</u>
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**NET POSITION**

<b>Held in Trust for Pension Benefits</b>	\$	<u>4,834,883</u>
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See accompanying notes to basic financial statements.

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**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF CHANGES IN PLAN NET POSITION  
NON-UNIFORM PENSION FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**Additions:**

Minimum municipal obligation	\$	360,389
Member contributions		57,952
<b>Total Additions</b>		<u>418,341</u>

**Investment Gain:**

Change in market value		637,471
<b>Total Investment Gain</b>		<u>637,471</u>

**Total Additions and Investment Gain** 1,055,812

**Deductions:**

Payments to retirees		405,539
Investment expense		33,849
<b>Total Deductions</b>		<u>439,388</u>

**Increase in Net Position** 616,424

**Held in Trust for Pension Benefits:**

**Beginning of year** 4,218,459

**End of year** \$ 4,834,883

See accompanying notes to basic financial statements.

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**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Borough of Stroudsburg (the Municipality) was organized in 1815 and operates as a borough in Monroe County, Pennsylvania. It operates using a Council as its governing body.

The Borough has adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This statement is effective for periods beginning after December 15, 2011.

**A. Financial Reporting Entity**

The report includes all of the services provided by the Borough to residents and businesses within its boundaries. Borough services provided include general administrative services, public safety (police and fire), highways and streets, planning and zoning, recreation and community services, sewer, water and sanitation services. The criteria for including organizations as component units within the Borough's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The Borough holds the corporate powers of the organization
- The Borough appoints a voting majority of the organization's board
- The Borough is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Borough
- There is fiscal dependency by the organization on the Borough

Based on the aforementioned criteria, the Borough of Stroudsburg does not have any component units.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (the statement of net position and the statement of changes in net position) report information on all of the non-fiduciary activities of the Borough. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

**C. Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the business-type funds and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the Borough considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Real estate, transfer and occupation taxes associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

- The General Fund is the main operating fund of the Borough. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid through the General Fund.
- The Capital Equipment fund accounts for amounts received for the sale of Authority rights as well as for the purpose of future major equipment purchases.
- The Debt Service fund is used to account for tax monies received and expended that are restricted to pay down the Borough's debt.

The government reports the following major proprietary funds:

- The general Sewer fund accounts for the collection of amounts due from the activities of the Borough's sewer service.
- The Solid Waste fund accounts for the collection of amounts due from the activities of the Borough's sanitation service.



**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

Additionally, the Borough reports the following fund types:

- The Highway fund accounts for the receipt and expenditures of the annual allocation received from the Pennsylvania Department of Transportation for road improvements and maintenance.
- The Street Fund is used to account for tax monies received and expended that are restricted for street repairs and maintenance.
- The Fire Fund is used to account for tax monies received and expended that are restricted to pay loans on fire apparatus and other general expenditures related to the general administration of the fire company.

**C. Measurement focus, basis of accounting, and financial statement presentation-continued**

- The Borough maintains three (3) other governmental funds for the allocation of revenues and expenditures of specific governmental programs, which include: recreation fund, street light fund and insurance dividends fund.
- The pension trust funds account for the activities of the Non-Uniformed Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

The Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the Sewer Funds are charges to customers for sales and services. Operating expense for the Sewer Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Solid Waste revenues and expenses are primarily for trash service to customers.

**D. Budgets and Budgetary Accounting**

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund presents a comparison of budgetary data to actual results. The General Fund utilizes the same basis of accounting for both budgetary purposes and actual results, except for the effect of encumbrances and unrealized investment gains and losses, which are adjusted to the actual results for this comparison.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. At least 30 days prior to budget adoption, the Borough prepares a proposed budget for the ensuing year.
2. Notification of the proposed budget and hearings on it are held by the Borough prior to adoption.
3. Prior to December 31<sup>st</sup>, the budget is legally enacted by the Borough and the tax levy ordinance is adopted.
4. The Borough, during the budget year, is authorized to modify the budget through either budget transfers or supplemental appropriations.
5. The budget lapses at the end of the year.

Prior to December 31<sup>st</sup>, the budget is legally enacted by the Borough and the tax levy ordinance is adopted.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

**E. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**F. Capital Assets**

Capital assets, which include property, plant, and equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Assets capitalized, not including infrastructure assets, have an original cost of \$5,000 or more and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings, plant and improvements	10-40 years
Vehicles and transportation equipment	5-10 years
Machinery and equipment	5-10 years
Infrastructure	25-50 years

**G. Compensated Absences**

The Borough's policy for accrual of compensated absences is to allow full-time employees to accrue time for compensated time, vacation and sick leave. The value of compensated absences at the end of the year is calculated by multiplying the number of accumulated hours by each employees pay rate as of the end of the year.

**H. Reservations of Net position**

The net position reserves for its pension plan because those funds are for the specific payment of the Borough's retirees benefit payments.

**I. Pension**

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Non-Uniform Pension Plan and additions to/deductions from the Non-Uniform Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

**J. Statement of Cash Flows**

The Borough adopted GASB Statement 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting". For purposes of reporting cash flows all highly liquid investments (including restricted assets) with maturity of three months or less are considered to be cash equivalents.

**K. Fund Equity**

Beginning with fiscal year 2011, the Borough implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by the Borough itself, using its highest level of decision-making authority (i.e. Borough Council). To be reported as committed, amounts cannot be used for any other purpose unless the Borough makes the highest level action to remove or change the constraint.
- Assigned fund balance – amounts the Borough intends to use for a specific purpose. Intent can be expressed by the Borough Council or by an official or body to which the Borough Council delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Restricted or unrestricted amounts are considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The Borough's Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the business manager through adoption or amendment of the budget as intended for specific purposes (such as the purchase of fixed assets, construction, debt service, or other purposes).

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

**L. Impact of Recently Issued Accounting Principles**

The GASB has recently issued the following Statements which were adopted by the Borough during the year ended December 31, 2023, and the related effects on the financial statement's presentation and disclosures, as applicable:

Statement No. 100 "*Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*" – The 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. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and was early implemented by the Borough as of January 1, 2023, with no effect on financial statement presentation or disclosure.

Statement No. 101 "*Compensated Absences*" – The 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. This Statement requires that a liability for certain types of compensated absences – including parental leave, military leave, and jury duty leave – not be recognized until the leave commences; and other specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and was early implemented by the Borough as of January 1, 2023, with little effect on financial statement presentation or disclosure.

Statement No. 102 "*Certain Risk Disclosures*" – This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and was early implemented by the Borough as of January 1, 2023, with no effect on financial statement presentation or disclosure.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 2 – DEPOSITS AND INVESTMENTS**

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be recovered. The Borough's policy for minimizing credit risk for bank balances exceeding the Federal Deposit Insurance Corporation's insured limits relies upon the Pennsylvania Pledge Act 72 (72 P.S. section 3836-1et seq.). The act requires the financial institution to pool collateral for all of its government deposits in addition to having the collateral held by an approved custodian in the institution's name. On December 31, 2023 the carrying amount and bank deposit balance of the Borough's deposits were \$13,143,244 and \$13,123,044, respectively. Of the bank balance \$500,000 was covered by federal depository insurance.

Balances held in each category as of December 31, 2023 are as follows:

	<b>Carrying Balance</b>	<b>Bank Balance</b>
Total governmental funds	\$ 9,676,633	\$ 9,646,696
Business-type funds	3,466,611	3,476,348
Totals	<u>\$ 13,143,244</u>	<u>\$ 13,123,044</u>

Custodial Credit Risks

For investments, custodial credit risk is the risk that, in the event of the 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 custodial relates to investments in its Non-Uniform Pension Fund.

**NOTE 3 – PROPERTY TAXES**

Based upon assessed valuation provided by the County (approximately \$411,074,440 in 2023), the Borough bills and collects its own property taxes through an elected tax collector. The schedule for property taxes levied for 2023 is as follows:

March 1	Levy Date
March 1 through April 30	2% Discount Period
May 1 through June 30	Face Payment Period
July 1 through December 31	10% Penalty Period
January 1 (following year)	Lien Date

The Borough's tax rate for all purposes for 2023 was 8.990 mills (\$8.99 per \$1,000 of assessed taxable valuations).

<b>Fund</b>	<b>Mills</b>
General Fund	7.240
Fire Fund	0.120
Street Lighting Fund	0.280
Recreation Fund	0.660
Street Fund	0.320
Debt Service Fund	0.370
Total Mills	<u>8.990</u>

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 01/01/23	Additions	Retirements/ Adjustments	Balance 12/31/23
<b>Governmental Activities:</b>				
Land	\$ 616,562	\$ -	\$ -	\$ 616,562
<b>Capital assets, being depreciated:</b>				
Buildings	1,414,689	-	-	1,414,689
Improvements	3,848,203	43,983	-	3,892,186
Parking deck	2,755,263	-	-	2,755,263
Vehicles	2,450,779	40,000	340,257	2,150,522
Machinery and equipment	6,094,828	349,475	-	6,444,303
Infrastructure	4,474,243	370,769	-	4,845,012
	21,654,567	804,227	340,257	22,118,537
Less: accumulated depreciation	10,567,112	730,266	340,257	10,957,121
<b>Governmental activities capital assets, net</b>	<b>\$ 11,087,455</b>	<b>\$ 73,961</b>	<b>\$ -</b>	<b>\$ 11,161,416</b>
<b>Business-type activities:</b>				
Land	\$ 187,711	\$ -	\$ -	\$ 187,711
<b>Capital assets, being depreciated:</b>				
Buildings, plant and improvements	13,572,020	-	-	13,572,020
Machinery and operating equipment	837,331	26,315	-	863,646
Sewer rights	6,261,753	-	-	6,261,753
	20,858,815	26,315	-	20,885,130
Less: accumulated depreciation/amortization	11,560,938	404,493	-	11,965,431
<b>Business activities capital assets, net</b>	<b>\$ 9,297,877</b>	<b>\$ (378,178)</b>	<b>\$ -</b>	<b>\$ 8,919,699</b>

**NOTE 5 –LONG-TERM DEBT AND LIABILITIES**

**General Obligation Bonds**

General obligation bonds provide funds for the acquisition and construction of major capital equipment and facilities. General obligation bonds are direct obligations issued on a pledge of the general taxing power for the payment of the debt obligations of the Borough. General obligation bonds require the Borough to compute, at the time property taxes are levied, the rate of tax required to provide (in each year bonds re outstanding) a fund to pay interest and principal at maturity. The Borough is in compliance with this requirement.

As of December 31, 2023, the Borough has no general obligation bonds currently outstanding. The GOB Series of 2013 was refinanced into a general obligation note series of 2022 on April 1, 2022.

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**NOTE 5 –LONG-TERM DEBT AND LIABILITIES – continued**

**Direct Borrowings and Direct Placements**

**Governmental-Type**

GON Series of 2016 – Issued March 30, 2016 in the amount of \$490,379 with an annual interest rate of 2.6%, to finance 85% of the purchase of a pumper truck for the fire department. Payments are due annually, maturing March 30, 2026. Collateral is the full faith, credit and taxing power of the Borough. There is no prepayment penalty.

GON Series of 2022 – Issued April 1, 2022, in the amount of \$1,750,000 with an annual interest rate of 1.75%, with principal maturity on December 1, 2033. The proceeds of this issuance were used to currently refund the Borough's outstanding General Obligation Bond – Series 2013 and General Obligation Note – Series A of 2013 and to pay the costs of issuing the note. Payments are due semi-annually in June and December, through December 1, 2033. The Borough covenants it will include the debt service payment in its budget each year. Collateral is the full faith, credit and taxing power of the Borough. The present value of savings realized by the borough on refunding was \$47,035.

**Business-Type**

GON Series A of 2022 – Issued April 1, 2022, in the amount of \$5,009,100 with an annual interest rate of 2.25%, with principal maturity on December 1, 2040. The proceeds of this issuance were used to currently refund the Borough's outstanding General Obligation Note – Series AA of 2015 and to pay the costs of issuing the note. Principal payments are due annually in December, through December 1, 2040. The Borough covenants it will include the debt service payment in its budget each year. Collateral is the full faith, credit and taxing power of the Borough. The present value of savings realized by the borough on refunding was \$170,005.

PENNVEST loan – Issued May 1, 2013 to Brodhead Creek Regional Authority, with \$1,370,000 of the total allocated to Borough of Stroudsburg with an annual interest rate of 1.0%, to finance the construction of major capital improvements for the sewer system, collateralized by the revenue of the sewer system. Payments are due monthly, maturing August 1, 2032.

The following are the general obligation notes and loans currently outstanding:

DESCRIPTION	Interest Rate %	Issue Date	Maturity Date	Outstanding
<b><u>Governmental-type Entities:</u></b>				
GON Series of 2016 10 year annual payments	2.60%	3/30/2016	3/30/2026	\$ 160,541
GON Series 2022 11.5 year semi-annual payments	1.75%	4/1/2022	12/1/2033	1,536,300
<b><u>Business-type Entities:</u></b>				
GON Series A of 2022 26 year semi-annual payments	2.25%	4/1/2022	12/1/2040	\$ 4,629,200
PENNVEST Loan 19 year monthly payments	1.00%	5/1/2013	8/1/2032	709,354
<b>Total Direct Borrowings and Direct Placements</b>				<u>\$ 7,035,395</u>

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**NOTE 5 – LONG-TERM DEBT AND LIABILITIES – continued**

**Direct Borrowings and Direct Placements - continued**

The maturities of the governmental-type activities direct borrowings and placements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 200,346	\$ 30,414	\$ 230,760
2025	204,402	26,453	230,855
2026	208,793	22,407	231,200
2027	156,700	18,275	174,975
2028	159,700	15,520	175,220
2029-2033	766,900	35,402	802,302
Totals	<u>\$ 1,696,841</u>	<u>\$ 148,471</u>	<u>\$ 1,845,312</u>

The maturities of the business-type activities direct borrowings and placements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 250,451	\$ 114,332	\$ 364,783
2025	311,933	109,263	421,196
2026	321,233	102,821	424,054
2027	324,352	96,178	420,530
2028	332,189	89,474	421,663
2029-2033	1,649,894	342,351	1,992,245
2034-2038	1,499,200	175,667	1,674,867
2039-2040	649,302	22,033	671,335
Totals	<u>\$ 5,338,554</u>	<u>\$ 1,052,119</u>	<u>\$ 6,390,673</u>

**Net Pension Liability**

The net pension liability represents the actuarially determined liability for employees' projected pension benefit payments to be provided to current active and inactive employees; that is attributed to those employees' past periods of service, less the pension plan's fiduciary net position.

**Compensated Absences**

Compensated Absences represent the estimated liability for employees accrued sick leave for which employees are entitled to be paid. The retirement of this liability is paid from the General Fund. If an employee is terminated or resigns, however, they only receive 75% of this benefit.

**Total OPEB Liability**

The total OPEB liability represents an actuarially determined present value liability of retiree health benefits earned to date for active and retiree members of the closed defined benefit retiree health plan.



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**NOTE 5 – LONG-TERM DEBT AND LIABILITIES – continued**

Transactions for the year ended December 31, 2023 are summarized as follows:

	<b>Balance 01/01/23</b>	<b>Issues/ Additions</b>	<b>Reductions</b>	<b>Balance 12/31/23</b>	<b>Due within one year</b>
<b><u>Governmental Activities</u></b>					
<i>Notes from Direct Borrowings</i>					
GON Series of 2016	\$ 211,365	\$ -	\$ 50,824	\$ 160,541	\$ 52,146
GON Series of 2022	1,681,700	-	145,400	1,536,300	148,200
<b>Total Direct Borrowings</b>	<b>1,893,065</b>	<b>-</b>	<b>196,224</b>	<b>1,696,841</b>	<b>200,346</b>
<i>Other long-term obligations</i>					
Net Pension Liability	1,988,262	315,764	-	2,304,026	-
Compensated Absences	34,087	-	13,638	20,449	-
Other Post-Employment Benefits	850,351	36,773	-	887,124	-
<b>Total Other long-term obligations</b>	<b>2,872,700</b>	<b>352,537</b>	<b>13,638</b>	<b>3,211,599</b>	
<b>Total Government Activities</b>	<b>\$ 4,765,765</b>	<b>\$ 352,537</b>	<b>\$ 209,862</b>	<b>\$ 4,908,440</b>	<b>\$ 200,346</b>
	<b>Balance 01/01/23</b>	<b>Issues/ Additions</b>	<b>Reductions</b>	<b>Balance 12/31/23</b>	<b>Due within one year</b>
<b><u>Business-Type Activities</u></b>					
<i>Notes from Direct Borrowings</i>					
GON Series A of 2022	\$ 4,799,200	\$ -	\$ 170,000	\$ 4,629,200	\$ 172,700
PENNVEST Loan	785,938	-	76,584	709,354	77,751
<b>Total Proprietary Activities</b>	<b>5,585,138</b>	<b>-</b>	<b>246,584</b>	<b>5,338,554</b>	<b>250,451</b>
<b>Total Long-Term Debt</b>	<b>\$ 10,350,903</b>	<b>\$ 352,537</b>	<b>\$ 456,446</b>	<b>\$ 10,246,994</b>	<b>\$ 450,797</b>

**NOTE 6 – FUND BALANCES**

Governmental-type funds report restricted fund balances of \$543,122 at December 31, 2023. The State Liquid Fuels Fund reports restricted fund balance of \$478,282, which is restricted by the Commonwealth of Pennsylvania for construction, reconstruction, maintenance and repair of public roads or streets. The Fire Fund reported a negative restricted fund balance of \$(879,830), which is restricted by the ordinance of the 0.120 mill tax levy to provide funding to the Borough's fire company. The Recreation Fund reported restricted fund balance of \$210,200, which is restricted by the ordinance of the 0.660 mill tax levy to provide funding for the Borough's parks. The Street Light Fund reported restricted fund balance of \$311,719, which is restricted by the ordinance of the 0.280 mill tax levy to provide funding for the utility payments of the streetlights. The Street Fund reported restricted fund balance of \$377,295, which is restricted by the ordinance of the 0.320 mill tax levy to provide funding for the maintenance and repairs of the Borough's streets. The Debt Service Fund reported a negative restricted fund balance of \$(179,857), which is restricted by the ordinance of the 0.370 mill tax levy to provide funding to pay for certain portions of the Borough's debts. The remaining \$225,313 are restricted fund amounts in the General Fund held in escrow for various development projects and fire loss.

**NOTE 7 – JOINT VENTURE – TWIN BOROUGH'S RECYCLING**

The Borough has a joint venture with the Borough of East Stroudsburg for curb-side recycling collection, processing and marketing of recyclable materials. All revenues and expenses are shared equally by each Borough. All revenues earned are deposited into a joint recycling account to pay the expenses of the program. All expenses must be approved by each Borough. Annual audited financial statements are available for review at each of the Borough offices.

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**NOTE 8 – SALE OF STROUDSBURG MUNICIPAL AUTHORITY**

The Borough sold its equity interest in the Stroudsburg Municipal Authority on July 1, 2006 to the Brodhead Creek Regional Authority for the purpose of regionalizing the County's sewer collection and treatment services. The Borough signed an agreement to sell their equity interest for \$5,735,378. The agreement states that the Brodhead Creek Regional Authority will pay the Borough in quarterly installments of \$85,660, plus interest ranging from 4.75 to 5.45 percent. The loan receivable will mature on October 15, 2044.

The following is a schedule of payments for the loan receivable from the Brodhead Creek Regional Authority:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 147,135	\$ 195,505	\$ 342,640
2025	139,361	203,279	342,640
2026	131,870	210,770	342,640
2027	124,660	217,980	342,640
2028	117,729	224,911	342,640
2029	111,074	231,566	342,640
2030	105,980	236,660	342,640
2031	99,845	242,795	342,640
2032	93,973	248,667	342,640
2033	88,360	254,280	342,640
2034	83,002	259,638	342,640
2035	77,893	264,747	342,640
2036	73,027	269,613	342,640
2037	68,399	274,241	342,640
2038	64,002	278,638	342,640
2039	59,829	282,811	342,640
2040	55,873	286,767	342,640
2041	52,129	290,511	342,640
2042	48,589	294,051	342,640
2043	45,246	297,394	342,640
2044	42,094	300,548	342,642
Totals	<u>\$ 1,830,070</u>	<u>\$ 5,365,372</u>	<u>\$ 7,195,442</u>

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

In addition to providing pension benefits, the Borough provides coverage for medical benefits to Borough employees based on eligibility requirements set for each group of employees pursuant to Governmental Accounting Standards Board Statement No. 75. The benefits are based on negotiated memorandums of understanding with employee contracts. The costs of retiree health care benefits are recognized as expenditures and a total other post-employment benefit payable based on an actuarial valuation. For the year ended December 31, 2023, the accrued expense and liability for these benefits totaled \$887,124.

**General Information about the Plan**

Plan Description

Stroudsburg Borough's Other Post-Employment Benefits offered to employees and retirees is a single-employer defined benefit plan for benefits other than pension which is controlled by the provisions of a collectively bargained agreement between Stroudsburg Borough and Teamster Local 773 most recently revised by Ordinance #1079 signed June 18, 2019. This benefit is provided only to employees and retirees hired prior to January 1, 2018. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Employees Covered by the Plan

The following employees and retirees were covered by the plan:

Fully eligible active employees	0
Other active employees not fully eligible	16
Retirees and beneficiaries currently receiving benefits	1
Total	<u>17</u>

Benefits Provided

The OPEB plan provides medical, prescription drug, dental and vision coverages same as when active, at no cost to the employee or retiree. Coverage ends upon Medicare eligibility.

- If hired prior to January 1, 2018 – normal retirement is a minimum of age 60 and 10 years of service.
- If hired prior to January 1, 2013 – early retirement is a minimum of 20 years of service.
- If hired on or after January 1, 2018 – OPEB benefits are not provided.

**Total OPEB Liability**

The Borough's total OPEB liability of \$887,124 was determined as part of an actuarial valuation at January 1, 2022. Update procedures were used to roll forward to the Borough's fiscal year ending December 31, 2023. Actuarial valuations are performed biennially.

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**NOTE 9 – POSTEMPLOYMENT BENEFITS – continued**

Actuarial Assumptions and Other Inputs

1. Economic Assumptions
  - a. Investment return – there are no invested assets.
  - b. Salary increases – 4.5% compounded annually.
  - c. Discount rate – 4.0%.
2. Healthcare Cost Trend Rate
  - a. Medical costs increased 8.88% in 2022 and are assumed to be reduced by about 0.50% per year to an ultimate level of 5% per year.
  - b. Dental and vision costs are assumed to increase by 2% per year.
3. Demographic Assumptions
  - a. Mortality – 2010 Pub-G Mortality Tables projected 5 years past the valuation date using mortality improvement Scale MP-2021.
  - b. Termination – According to Table W65.
  - c. Disability – None assumed.
  - d. Retirement is assumed to occur at a minimum of age 60 with 10 years of service.
  - e. Participation – 100% of retirees who are eligible to participate in retiree medical coverage are assumed to do so.

The Borough does not have a GASB qualified Trust, and therefore, there are no investments.

Changes in the Total OPEB Liability

	<u>Increase/(Decrease)</u>
	<b>Total OPEB Liability (a)</b>
<b>Balances at 12/31/2022</b>	<u>\$ 850,351</u>
<b>Changes for the year:</b>	
Service Cost	58,480
Interest	37,924
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions & Cost Methods	(1,186)
Contributions – Employer	-
Contributions – Other	-
Net Investment Income	-
Benefit Payments	(58,445)
Administrative Expense	-
Other Changes	-
<b>Net Changes</b>	<u>36,773</u>
<b>Balances at 12/31/2023</b>	<u><u>\$ 887,124</u></u>

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**NOTE 9 – POSTEMPLOYMENT BENEFITS – continued**

**Changes in the Total OPEB Liability - continued**

**Total OPEB Liability Sensitivity – Discount Rate**

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate. The table below presents the total OPEB liability calculated using the discount rate of 4.0% as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (3.0%) or 1 percent higher (5.0%) than the current rate:

	1% Decrease 3.0%	Discount Rate 4.0%	1% Increase 5.0%
Total OPEB Liability 12/31/23	\$ 934,748	\$ 887,124	\$ 842,219

**Total OPEB Liability Sensitivity – Healthcare Trend**

The following is a sensitivity analysis of the total OPEB liability to changes in the healthcare trend rate. The table below presents the total OPEB liability calculated using the current trend rate as well as what the total OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percent lower and 1 percent higher than expected.

	1% Decrease	Current	1% Increase
Total OPEB Liability 12/31/23	\$ 810,917	\$ 887,124	\$ 974,371

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2023, the Borough recognized OPEB expense of \$73,004. At December 31, 2023, the Borough reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 25,633	\$ 80,462
Changes in Assumptions & Cost Method	30,986	159,391
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	-
Total	\$ 56,619	\$ 239,853

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Year Ended December 31:	
2024	\$ (24,700)
2025	(24,700)
2026	(24,700)
2027	(29,081)
2028	(39,950)
Thereafter	(40,103)

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**NOTE 10 – NON-UNIFORM PENSION PLAN**

The Stroudsburg Borough Non-Uniformed Pension Plan is a single-employer defined benefit pension plan that covers substantially all full-time, non-uniformed employees of Stroudsburg Borough and which is controlled by the provisions of Ordinance No. 817, as amended, adopted pursuant to Act 581. The plan is governed by the Borough Council which is responsible for the management of plan assets. Borough Council has appointed the Pension Committee as the official body to which all related investment matters of the Fund are delegated. The Pension Committee consists of seven members; the Council President, a Council Member, Borough Secretary/Treasurer and four plan participants. The Borough Council has delegated the authority to manage certain plan assets to Girard Pension Services, LLC, with Nationwide Financial as custodian.

**Employees Covered by the Plan**

Memberships of the plan consist of the following:

As of December 31, 2023, the Pension Plan's membership consisted of the following:

Active plan members	21
Inactive plan members or beneficiaries currently receiving benefits	20
Inactive employees entitled to but not yet receiving benefits	<u>7</u>
Total	<u>48</u>

**Contributions**

Act 205 requires that annual contributions to the plan be based upon the plan's Minimum Municipal Obligation (MMO), which is based on the plan's biennial actuarial valuation. In accordance with the plan's governing document, the Borough has the authority to establish and amend employees contribution requirements. The plan may also be eligible to receive an allocation of state aid from the General Municipal Pension System State Aid Program which must be used for pension funding. Any funding requirements established by the MMO in excess of employee contributions and state aid must be paid by the municipality in accordance with Act 205.

For the year ended December 31, 2023, active members were required to contribute 5% of monthly compensation, on a pre-tax basis, to the plan.

Investment expenses, including investment manager and custodial services, are funded through investment earnings. Administrative expenses, including actuarial and consultant services, are funded through investment earnings and/or contributions.

**Summary of Significant Accounting Policies**

**A. Basis of Accounting**

The plan is maintained on the accrual basis of accounting. Municipal and member contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**B. Valuation of Investments**

The plan values its investments at fair market value. Short-term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair value.

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**NOTE 10 – NON-UNIFORM PENSION PLAN - continued**

**Investments**

**A. Investment Policy**

The Pension Committee, with the assistance of Girard Pension Services, LLC, shall select the appropriate asset weighting percentage to be allocated to each specific asset class. Each asset class shall consist of a combination of investment options that have been made available to obtain the absolute investment objective of the fund. Investments shall be diversified with the intent to minimize the risk of large investment losses. Consequently, the total portfolio will be constructed and maintained to provide prudent diversification with regard to the concentration of holdings in investment funds specializing in individual issues, issuers, countries, governments or industries.

It is not expected that the Investment Policy Statement will change frequently. In particular, short term changes in the financial markets should not require an adjustment in the Investment Policy Statement. However, any changes to the asset allocation model will only be implemented in accordance with formal authorization and instructions given by the Pension Board.

As of December 31, 2023, it shall be the policy of the Pension Committee to invest the fund's assets with the following allocations:

<b>Asset Class</b>	<b>Asset Weighting Range</b>	<b>Target Allocation</b>
Domestic Equity	45% - 65%	55%
International Equity	5% - 20%	8%
Fixed Income	25% - 45%	35%
Real Estate	0% - 0%	0%
Cash	1% - 20%	2%
		<u>100%</u>

**B. Rate of Return**

For the year ended December 31, 2023, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 14.29 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

**Pension Liability**

**A. Net Pension Liability**

The components of the net pension liability of the municipality as of December 31, 2023 were as follows:

Total Pension Liability (TPL)	\$ 7,138,909
Plan Fiduciary Net Position	\$ (4,834,883)
Net Pension Liability (NPL)	\$ 2,304,026
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.7%

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**NOTE 10 – NON-UNIFORM PENSION PLAN – continued**

**B. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions:

Inflation	3.0 percent
Salary increases	4.0 percent, including inflation
Investment rate of return	7.0 percent, net of pension plan investment expense, including inflation
Cost-of-living adjustments	None

Mortality rates were based on the PUBG-2010 Table projected to 2026 using Scale MP-2021 for Males and Females, as appropriate, and termination rates were based on Scale W65.

The actuarial assumptions used in the December 31, 2023 valuation was based on the same assumptions as the actuarial experience study as of January 1, 2023.

**C. Long-Term Expected Rate of Return**

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
<i>Domestic Equity</i>		International Equity	8.80%
Large Cap	8.30%	Emerging Markets	12.20%
Medium Cap Growth	9.50%	Fixed Income	5.50%
Small Cap	11.60%	Cash	0.76%
Real Estate	7.50%		

**D. Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. This discount rate is based on the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits. The plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the plan assets are expected to be invested using a strategy to achieve that return. The employer must meet the funding requirements of Act 205 on an annual basis or be subject to an interest penalty as required. Act 205 requires full funding of the entry age normal cost plus plan expenses, as well as amortization of the unfunded liability to ultimately achieve a 100% funded status.



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**NOTE 10 – NON-UNIFORM PENSION PLAN – continued**

**E. Net Pension Liability Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<b>1% Decrease 6.00%</b>	<b>Current Discount Rate 7.00%</b>	<b>1% Increase 8.00%</b>
Net Pension Liability	\$ 3,081,980	\$ 2,304,026	\$ 1,643,981

**F. Changes in Net Pension Liability**

The following table shows the changes in net pension liability recognized over the measurement period:

	<b>Increase/(Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) – (b)</b>
<b>Balances at 12/31/2022</b>	\$ 6,206,721	\$ 4,218,459	\$ 1,988,262
<b>Changes for the year:</b>			
Service Cost	223,928	-	223,928
Interest	480,297	-	480,297
Changes in Benefit Terms	396,881	-	396,881
Differences Between Expected and Actual Experience	236,621	-	236,621
Changes of Assumptions	-	-	-
Contributions – Employer	-	252,110	(252,110)
Contributions – State Aid	-	108,279	(108,279)
Contributions – Member	-	57,952	(57,952)
Net Investment Income	-	603,622	(603,622)
Benefit Payments	(405,539)	(405,539)	-
Administrative Expense	-	-	-
Other Changes	-	-	-
<b>Net Changes</b>	<u>932,188</u>	<u>616,424</u>	<u>315,764</u>
<b>Balances at 12/31/2023</b>	<u>\$ 7,138,909</u>	<u>\$ 4,834,883</u>	<u>\$ 2,304,026</u>

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**sNOTE 10 – NON-UNIFORM PENSION PLAN – continued**

**Pension Expense for Fiscal Year Ended December 31, 2023**

Service Cost	\$ 223,928
Interest on Total Pension Liability	480,297
Changes in Benefit Terms	396,881
Difference Between Expected and Actual Experience	15,201
Changes in Assumptions	97,116
Employee Contributions	(57,952)
Projected Earnings on Pension Plan Investments	(289,433)
Differences Between Projected and Actual Earnings on Investments	14,303
Administrative Expenses	-
Other Changes in Fiduciary Net Position	-
Total Pension Expense	<u>\$ 880,341</u>

**Deferred Outflows and Deferred Inflows of Resources**

For the year ended December 31, 2023, the municipality recognized a pension expense of \$880,341. At December 31, 2023, the municipality reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 208,884	\$ -
Changes in Assumptions	234,159	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	429,931	-
Total	<u>\$ 872,974</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

<b>Year Ended December 31:</b>	<b>Amount</b>
2024	\$ 229,106
2025	\$ 303,665
2026	\$ 324,167
2027	\$ (23,400)
2028	\$ 39,436
Thereafter	\$ -

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 10 – NON-UNIFORM PENSION PLAN – continued**

**Salient Features of the Plan**

**A. Eligibility**

Every full time non-uniformed employee working a minimum 35 hours per week shall become a member of the plan on January 1 or July 1 next following the date the employee completes 1 year of service and attains age 21.

**B. Retirement Dates**

- a. Normal retirement date – Age 60 and 10 years of service. For those hired after December 31, 2017, age 65 and 10 years of service.
- b. Early Retirement - 20 years of service, actuarially reduced for each year or partial year prior to age 60. For those hired after December 31, 2017, 20 years of service, actuarially reduced for each year or partial year prior to age 65.

**C. Retirement Benefits**

The monthly pension shall be 5.0% credit for each year of service (maximum 50%) times the average annual compensation over the participant's highest five (5) consecutive years of employment. For those hired after December 31, 2017, the monthly pension shall be 2.0% credit for each year of service (maximum 50%) times the average annual compensation over the participant's highest five (5) consecutive years of employment.

**D. Survivor Benefit**

If eligible to retire at time of death, the beneficiary shall receive the present value of the member's accrued benefit. At retirement, the member may select a survivor benefit.

**NOTE 11 – DEFERRED COMPENSATION PLAN**

The Borough maintains deferred compensation plans for the administrative employees. The plans are administered by the International City Management Association Retirement Corporation (ICMA) and the Copeland Companies. The plan meets the requirement of IRC Section 457.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Borough (without being restricted to the provisions of benefits under the plan), subject only to the claims the Borough's general creditors.

It is the opinion of the Borough's legal counsel that the Borough has no liability for losses under the plan agreements but does have the duty of due care that would be required of any ordinary prudent investor. The Borough believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 12 – INTERFUND BALANCES**

<b>Fund</b>	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
<b><i>General Fund:</i></b>		
Street Fund	\$ -	\$ 855
Fire Fund	-	321
Sewer Fund	-	43,501
Recreation Fund	-	16,610
Street Light Fund	-	748
Payroll Fund	20,294	-
Debt Service Fund	165,416	-
<b><i>Street Fund:</i></b>		
General Fund	855	-
<b><i>Fire Fund:</i></b>		
General Fund	321	-
Capital Equipment Fund	-	1,150,591
Debt Service Fund	-	6,778
<b><i>Capital Equipment Fund:</i></b>		
Fire Fund	1,150,591	-
Debt Service Fund	202,416	-
<b><i>Sewer Fund:</i></b>		
General Fund	43,501	-
Debt Service Fund	-	15,770
<b><i>Recreation Fund:</i></b>		
General Fund	16,610	-
<b><i>Street Light Fund:</i></b>		
General Fund	748	-
<b><i>Payroll Fund:</i></b>		
General Fund	-	20,294
<b><i>Debt Service Fund:</i></b>		
General Fund	-	165,416
Capital Equipment Fund	-	202,416
Fire Fund	6,778	-
Sewer Fund	15,770	-
<b>Totals</b>	<b>\$ 1,623,300</b>	<b>\$ 1,623,300</b>

**NOTE 13 – RISK MANAGEMENT**

The Borough is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all areas for which the Borough retains risk of loss. There were no reductions in insurance coverages for the 2023 year and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 14 – ESCROW ACCOUNTS**

Escrow funds are collected for construction and fire rehabilitation projects to provide security that the projects will be adequately and properly completed. A balance of \$225,313 was maintained as of December 31, 2023 of escrow funds.

**NOTE 15 – COMMITMENTS AND CONTINGENCIES**

Grants and Cost-Reimbursable Contracts

The Borough participates in state and federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Borough is potentially liable for any disbursements that may be disallowed, pursuant to the terms of these grant programs.

**NOTE 16 – SUBSEQUENT EVENTS**

In preparing these financial statements, management of the Borough of Stroudsburg has evaluated events and transactions subsequent to December 31, 2023 through October 2, 2024, the date these financial statements were available to be issued. Based on the definitions and requirements of the Subsequent Topics of the FASB Accounting Standards Codification, management of the Borough has not identified any subsequent events that would require recognition or disclosure in the financial statements.

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## REQUIRED SUPPLEMENTARY INFORMATION

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**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budget	Final Budget
			Basis	Positive
				(Negative)
<b>Revenues:</b>				
Taxes	\$ 3,698,523	\$ 3,698,523	\$ 4,030,579	\$ 332,056
Licenses and permits	109,950	\$ 109,950	120,626	10,676
Fines	616,675	616,675	715,767	99,092
Interest and rents	19,750	19,750	60,882	41,132
Intergovernmental	212,000	212,000	236,300	24,300
Charges for services	531,350	531,350	530,780	(570)
Miscellaneous	14,000	14,000	15,590	1,590
<b>Total Revenues</b>	<b>5,202,248</b>	<b>5,202,248</b>	<b>5,710,524</b>	<b>508,276</b>
<b>Other Financing Sources:</b>				
Interfund operating transfers in	-	-	-	-
<b>Total Revenues and Other Financing Sources</b>	<b>5,202,248</b>	<b>5,202,248</b>	<b>5,710,524</b>	<b>508,276</b>
<b>Expenditures:</b>				
General government	774,327	774,327	857,291	(82,964)
Public safety and protective inspection	2,332,325	2,332,325	2,315,556	16,769
Health & animal control	10,229	10,229	11,095	(866)
Sanitation, storm water & flood control	234,506	234,506	233,052	1,454
Highways and streets	651,234	651,234	593,710	57,524
Parking facilities	299,502	299,502	273,080	26,422
Culture and recreation	23,250	23,250	37,745	(14,495)
Community development	-	-	480	(480)
Insurance	97,435	97,435	115,537	(18,102)
Employee benefits	291,705	291,705	295,308	(3,603)
Pension	288,311	288,311	288,311	-
Unemployment	9,424	9,424	15,611	(6,187)
Miscellaneous	-	-	-	-
<b>Total Expenditures</b>	<b>5,012,248</b>	<b>5,012,248</b>	<b>5,036,776</b>	<b>(24,528)</b>
<b>Other Financing Uses:</b>				
Interfund operating transfers out	190,000	190,000	15,761	174,239
<b>Total Expenditures and Other Financing Uses</b>	<b>5,202,248</b>	<b>5,202,248</b>	<b>5,052,537</b>	<b>149,711</b>
<b>Net changes in fund balances</b>	<b>-</b>	<b>-</b>	<b>657,987</b>	<b>\$ 657,987</b>
<b>Fund Balance Forwarded</b>	<b>-</b>	<b>-</b>	<b>2,684,192</b>	
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,342,179</b>	

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
SCHEDULE OF CHANGES IN MUNICIPALITY'S NET PENSION LIABILITY AND RELATED RATIOS - NON UNIFORMED PENSION  
DECEMBER 31, 2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability</b>										
Service Cost	\$ 91,432	\$ 116,118	\$ 121,343	\$ 114,547	\$ 119,701	\$ 114,442	\$ 119,592	\$ 186,946	\$ 194,424	\$ 223,928
Interest	288,545	295,973	311,333	311,059	324,393	350,694	366,483	404,988	419,814	480,297
Changes of Benefit Terms	-	-	-	-	-	-	-	261,886	-	396,881
Difference Between Expected and Actual Experience	-	(36,519)	-	(335,887)	-	172,794	-	(99,693)	-	236,621
Changes of Assumptions	-	165,020	-	142,747	-	-	-	487,758	-	-
Benefit Payments, Including Refunds of Member Contributions	(185,770)	(201,564)	(223,465)	(249,334)	(256,596)	(265,309)	(254,221)	(354,344)	(420,870)	(405,539)
<b>Net Change in Total Pension Liability</b>	<b>194,207</b>	<b>339,028</b>	<b>209,211</b>	<b>(16,868)</b>	<b>187,498</b>	<b>372,621</b>	<b>231,854</b>	<b>887,541</b>	<b>193,368</b>	<b>932,188</b>
<b>Total Pension Liability - Beginning</b>	<b>3,608,261</b>	<b>3,802,468</b>	<b>4,141,496</b>	<b>4,350,707</b>	<b>4,333,839</b>	<b>4,521,337</b>	<b>4,893,958</b>	<b>5,125,812</b>	<b>6,013,353</b>	<b>6,206,721</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 3,802,468</b>	<b>\$ 4,141,496</b>	<b>\$ 4,350,707</b>	<b>\$ 4,333,839</b>	<b>\$ 4,521,337</b>	<b>\$ 4,893,958</b>	<b>\$ 5,125,812</b>	<b>\$ 6,013,353</b>	<b>\$ 6,206,721</b>	<b>\$ 7,138,909</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 99,286	\$ 102,715	\$ 99,281	\$ 121,302	\$ 127,869	\$ 153,536	\$ 171,303	\$ 178,996	\$ 180,737	\$ 252,110
Contributions - State Aid	65,836	66,654	74,369	78,000	79,635	102,410	88,629	91,148	98,429	108,279
Contributions - Member	40,691	42,014	42,062	43,749	48,732	50,204	46,268	49,514	48,536	57,952
Net Investment Income	96,582	(58,346)	180,708	465,043	(290,657)	677,919	677,845	554,134	(1,041,033)	603,622
Benefit Payments, Including Refunds of Member Contributions	(185,770)	(201,564)	(223,465)	(249,334)	(256,596)	(265,309)	(254,221)	(354,344)	(420,870)	(405,539)
Administrative Expense	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>116,625</b>	<b>(48,527)</b>	<b>172,955</b>	<b>458,760</b>	<b>(291,017)</b>	<b>718,760</b>	<b>729,624</b>	<b>519,448</b>	<b>(1,134,201)</b>	<b>616,424</b>
<b>Plan Net Position - Beginning</b>	<b>2,976,032</b>	<b>3,092,657</b>	<b>3,044,130</b>	<b>3,217,085</b>	<b>3,675,845</b>	<b>3,384,828</b>	<b>4,103,588</b>	<b>4,833,212</b>	<b>5,352,660</b>	<b>4,218,459</b>
<b>Plan Net Position - Ending</b>	<b>\$ 3,092,657</b>	<b>\$ 3,044,130</b>	<b>\$ 3,217,085</b>	<b>\$ 3,675,845</b>	<b>\$ 3,384,828</b>	<b>\$ 4,103,588</b>	<b>\$ 4,833,212</b>	<b>\$ 5,352,660</b>	<b>\$ 4,218,459</b>	<b>\$ 4,834,883</b>
<b>Municipality's Net Pension Liability</b>	<b>\$ 709,811</b>	<b>\$ 1,097,366</b>	<b>\$ 1,133,622</b>	<b>\$ 657,994</b>	<b>\$ 1,136,509</b>	<b>\$ 790,370</b>	<b>\$ 292,600</b>	<b>\$ 660,693</b>	<b>\$ 1,988,262</b>	<b>\$ 2,304,026</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>81.3%</b>	<b>73.5%</b>	<b>73.9%</b>	<b>84.8%</b>	<b>74.9%</b>	<b>83.9%</b>	<b>94.3%</b>	<b>89.0%</b>	<b>68.0%</b>	<b>67.7%</b>
<b>Covered Employee Payroll</b>	<b>\$ 816,717</b>	<b>\$ 825,329</b>	<b>\$ 893,026</b>	<b>\$ 788,391</b>	<b>\$ 876,813</b>	<b>\$ 1,020,002</b>	<b>\$ 1,059,439</b>	<b>\$ 910,678</b>	<b>\$ 1,043,743</b>	<b>\$ 980,512</b>
<b>Municipality's Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>86.9%</b>	<b>133.0%</b>	<b>126.9%</b>	<b>83.5%</b>	<b>129.6%</b>	<b>77.5%</b>	<b>27.6%</b>	<b>72.5%</b>	<b>190.5%</b>	<b>235.0%</b>

**Notes to schedules:**

**Assumption Changes -**

In 2017, the mortality assumption was changed from the RP-2000 Table to the RP-2000 Table projected to 2017 using Scale AA.

In 2021, the interest rate assumption was lowered from 7.5% to 7.0% per annum and the salary scale was lowered from 4.5% to 4.0% per annum and the mortality assumption was changed from the RP-2000 Table projected to 2017 using Scale AA to the PubG-2010 projected 5 years past the valuation date with Scale MP-2020.

**Benefit Changes -**

In 2021, the eligibility of a normal retirement date of age 60 and 10 years of service was changed from participants hired prior to 12/31/2012 to participants hired prior to 12/31/2017 and a Post Retirement Adjustment was granted to current retirees.

In 2023, a post retirement adjustment was granted to current retirees.

Covered payroll is based on the payroll used to develop the Minimum Municipal Obligation (MMO) for that respective year.



**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS- NON UNIFORMED PENSION  
DECEMBER 31, 2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 165,122	\$ 169,369	\$ 173,650	\$ 199,302	\$ 207,504	\$ 255,946	\$ 259,932	\$ 270,144	\$ 279,166	\$ 360,389
Contributions in Relation to the Actuarially Determined Contribution	165,122	169,369	173,650	199,302	207,504	255,946	259,932	270,144	279,166	360,389
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Employee Payroll	\$ 816,717	\$ 825,329	\$ 893,026	\$ 788,391	\$ 876,813	\$ 1,020,002	\$ 1,059,439	\$ 910,678	\$ 1,043,743	\$ 980,512
Contributions as a Percentage of Covered Employee Payroll	20.22%	20.52%	19.45%	25.28%	23.67%	25.09%	24.53%	29.66%	26.75%	36.76%

**Notes to the Schedule:**

(1) Actuarial Assumptions

Valuation Date	January 1, 2021
Cost Method	Entry age
Actuarial Asset Valuation Method	Market
Assumed Rate of Return on Investments	7.0% per annum, net of investment expenses
Projected Salary Increases	4.0% compounded annually
Cost-of-living Adjustment	None
Amortization Method	Level dollar
Remaining Amortization Period	6 years

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
SCHEDULE OF CHANGES IN MUNICIPALITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST 10 FISCAL YEARS**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Total OPEB Liability</b>						
Service cost	\$ 31,270	\$ 32,677	\$ 90,804	\$ 94,890	\$ 79,729	\$ 58,480
Interest	23,483	24,684	22,267	24,187	23,020	37,924
Changes of benefit terms	-	-	113,611	-	-	-
Differences between expected and actual experience	-	-	53,249	-	(107,282)	-
Changes of assumptions or other inputs	-	-	64,370	-	(211,137)	(1,186)
Benefit payments	(28,741)	(14,968)	(17,649)	(38,011)	(64,145)	(58,445)
<b>Net Change in Total OPEB Liability</b>	<u>26,012</u>	<u>42,393</u>	<u>326,652</u>	<u>81,066</u>	<u>(279,815)</u>	<u>36,773</u>
<b>Total OPEB Liability - Beginning</b>	<u>654,043</u>	<u>680,055</u>	<u>722,448</u>	<u>1,049,100</u>	<u>1,130,166</u>	<u>850,351</u>
<b>Total OPEB Liability - Ending</b>	<u><u>\$ 680,055</u></u>	<u><u>\$ 722,448</u></u>	<u><u>\$ 1,049,100</u></u>	<u><u>\$ 1,130,166</u></u>	<u><u>\$ 850,351</u></u>	<u><u>\$ 887,124</u></u>
 <b>Covered Employee Payroll</b>	 \$ 469,606	 \$ 488,390	 \$ 882,990	 \$ 922,725	 \$ 757,202	 \$ 791,276
 <b>Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	 144.8%	 147.9%	 118.8%	 122.5%	 112.3%	 112.1%

\* Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information is presented for as many years as is available.

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2023**

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**NOTE A – BUDGETARY COMPLIANCE**

The Borough's financial statements for the year ended December 31, 2023 present its legally adopted budget for the General Fund. The Borough approved to legally adopt the General Fund budget for the 2023 year.

The Budget has been adopted on the activity basis; expenditures at this level in excess of amounts budgeted are a violation of the Pennsylvania Borough Code. Comparison of actual results of operations to the budget of the General Fund as adopted by the Borough's Council is included in the required supplemental information of the basic financial statements.

For the year ended December 31, 2023, expenditures exceeded appropriations at the legal level of control in the General Fund as follows:

<b>Object Category</b>	<b>Expenditures Exceeding Appropriations</b>
General government	\$ 82,964
Health and animal control	\$ 866
Culture and recreation	\$ 14,495
Community development	\$ 480
Insurance	\$ 18,102
Employee benefits	\$ 3,603
Unemployment	\$ 6,187

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## **SUPPLEMENTARY INFORMATION**

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**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
COMBINING BALANCE SHEETS  
OTHER GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	Highway Fund	Fire Fund	Recreation Fund	Street Light Fund
<b><u>ASSETS</u></b>				
Cash	\$ 445,693	\$ 271,097	\$ 200,211	\$ 314,493
Taxes receivable - real estate	-	549	1,564	507
Accounts receivable, net	35,997	5,573	-	-
Interfund receivables - governmental-type funds	-	321	16,763	748
<b>TOTAL ASSETS</b>	<b>\$ 481,690</b>	<b>\$ 277,540</b>	<b>\$ 218,538</b>	<b>\$ 315,748</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 3,408	\$ -	\$ 1,980	\$ 4,029
Accrued wages	-	-	6,205	-
Interfund payables - governmental-type funds	-	1,157,370	153	-
<b>TOTAL LIABILITIES</b>	<b>3,408</b>	<b>1,157,370</b>	<b>8,338</b>	<b>4,029</b>
<b><u>FUND BALANCES</u></b>				
Restricted	478,282	(879,830)	210,200	311,719
Assigned	-	-	-	-
<b>Total Fund Balance</b>	<b>478,282</b>	<b>(879,830)</b>	<b>210,200</b>	<b>311,719</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 481,690</b>	<b>\$ 277,540</b>	<b>\$ 218,538</b>	<b>\$ 315,748</b>

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
COMBINING BALANCE SHEETS - continued  
OTHER GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	Insurance Dividend Fund	Street Fund	Total Other Governmental Totals
<b><u>ASSETS</u></b>			
Cash	\$ 637,944	\$ 375,919	\$ 2,245,357
Taxes receivable - real estate	-	943	3,563
Accounts receivable, net	6,825	-	48,395
Interfund receivables - governmental-type funds	-	855	18,687
<b>TOTAL ASSETS</b>	<b>\$ 644,769</b>	<b>\$ 377,717</b>	<b>\$ 2,316,002</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b><u>LIABILITIES</u></b>			
Accounts payable	\$ -	\$ 422	\$ 9,839
Accrued wages	-	-	6,205
Interfund payables - governmental-type funds	-	-	1,157,523
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>422</b>	<b>1,173,567</b>
<b><u>FUND BALANCES</u></b>			
Restricted	-	377,295	497,666
Assigned	644,769	-	644,769
<b>Total Fund Balance</b>	<b>644,769</b>	<b>377,295</b>	<b>1,142,435</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 644,769</b>	<b>\$ 377,717</b>	<b>\$ 2,316,002</b>

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
OTHER GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Highway Fund	Fire Fund	Recreation Fund	Street Light Fund
<b>Revenues:</b>				
Taxes	\$ -	\$ 48,796	\$ 266,942	\$ 113,175
Interest	4,067	2,280	2,278	2,834
Intergovernmental	154,338	-	15,000	-
Charges for service	35,997	-	-	-
Miscellaneous	-	80,573	-	3,462
<b>Total Revenues</b>	<b>194,402</b>	<b>131,649</b>	<b>284,220</b>	<b>119,471</b>
<b>Other Financing Sources</b>				
Proceeds of long-term debt	-	-	-	-
<b>Total Revenues and Other Financing Sources</b>	<b>194,402</b>	<b>131,649</b>	<b>284,220</b>	<b>119,471</b>
<b>Expenditures:</b>				
General government	-	7,171	17,982	4,724
Highways	60,984	-	81,107	39,349
Culture and recreation	-	-	190,569	-
Debt service principal	-	50,825	-	-
Debt service interest	-	5,495	-	-
Insurance	-	-	-	-
Unemployment	-	-	1,504	-
<b>Total Expenditures</b>	<b>60,984</b>	<b>63,491</b>	<b>291,162</b>	<b>44,073</b>
<b>Net changes in fund balances</b>	<b>133,418</b>	<b>68,158</b>	<b>(6,942)</b>	<b>75,398</b>
<b>Fund balances at beginning of year</b>	<b>344,864</b>	<b>(947,988)</b>	<b>217,142</b>	<b>236,321</b>
<b>Fund balances at end of year</b>	<b>\$ 478,282</b>	<b>\$ (879,830)</b>	<b>\$ 210,200</b>	<b>\$ 311,719</b>

**BOROUGH OF STROUDSBURG  
MONROE COUNTY, PENNSYLVANIA  
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - continued  
OTHER GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Insurance Dividend Fund	Street Fund	Total Other Governmental Fund
<b>Revenues:</b>			
Taxes	\$ -	\$ 129,858	\$ 558,771
Interest	11,340	3,924	26,723
Intergovernmental	-	-	169,338
Charges for service	-	-	35,997
Miscellaneous	147,638	-	231,673
<b>Total Revenues</b>	<b>158,978</b>	<b>133,782</b>	<b>1,022,502</b>
<b>Other Financing Sources:</b>			
Proceeds of long-term debt	-	-	-
<b>Total Revenues and Other Financing Sources</b>	<b>158,978</b>	<b>133,782</b>	<b>1,022,502</b>
<b>Expenditures:</b>			
General government	-	5,597	35,474
Highways	-	82,970	264,410
Culture and recreation	-	-	190,569
Debt service principal	-	-	50,825
Debt service interest	-	-	5,495
Insurance	81,869	-	81,869
Unemployment	-	-	1,504
<b>Total Expenditures</b>	<b>81,869</b>	<b>88,567</b>	<b>630,146</b>
<b>Net changes in fund balances</b>	<b>77,109</b>	<b>45,215</b>	<b>392,356</b>
<b>Fund balances at beginning of year</b>	<b>567,660</b>	<b>332,080</b>	<b>750,079</b>
<b>Fund balances at end of year</b>	<b>\$ 644,769</b>	<b>\$ 377,295</b>	<b>\$ 1,142,435</b>