

LAKE CITY BOROUGH

Annual Audit & Financial Statements

For the Year Ended December 31, 2023

**2023 MUNICIPAL ANNUAL AUDIT
AND
FINANCIAL REPORT**

250603 LAKE CITY BORO, ERIE COUNTY

BALANCE SHEET

December 31, 2023

	Governmental Funds				Proprietary Funds		Fid. Fund	Account Groups		Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service		Trust and Agency	General Fixed Assets	
Liabilities and Other Credits										
60-269					3,769,497					3,769,497
40-259										
Total Liabilities and Other Credits	35,445				3,772,060					3,807,505
Fund and Account Group Equity										
81-284										
290.00										
170-289	1,255,516	9,067			3,047,382		1,619,332			5,931,297
91-299										
Total Fund and Account Group Equity	1,255,516	9,067			3,047,382		1,619,332			5,931,297

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY										9,738,802
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LAKE CITY BORO, ERIE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2023

	Governmental Funds					Fiduciary Fund	Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise		
Taxes							
301.00 Real Estate Taxes	380,553						380,553
305.00 Occupation Taxes (levied under municipal code)							
308.00 Residence Taxes (levied by cities of the 3rd Class)							
309.00 Regional Asset District Sales Tax (Allegheny County municipalities only)							
310.00 Per Capita Taxes	9,228						9,228
310.10 Real Estate Transfer Taxes	38,557						38,557
310.20 Earned Income Taxes / Wage Taxes	346,186						346,186
310.30 Business Gross Receipts Taxes							
310.40 Occupation Taxes (levied under Act 511)							
310.50 Local Services Tax **	50,271						50,271
310.60 Amusement / Admission Taxes							
310.70 Mechanical Device Taxes							
310.90 Other: _____							
Other: _____							
Total Taxes	824,795						824,795

Licenses and Permits	
320-322 All Other Licenses and Permits	
321.80 Cable Television Franchise Fees	34,727
Total Licenses and Permits	34,727

Fines and Forfeits	
330-332 Fines and Forfeits	12,948
Total Fines and Forfeits	12,948

REVENUES

LAKE CITY BORO, ERIE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2023

General Fund	Governmental Funds			Proprietary Funds		Fiduciary Fund	Total
	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service		

REVENUES

Interest, Rents and Royalties							
341.00	Interest Earnings		4,906		11,455	244,151	298,241
342.00	Rents and Royalties	7,798					7,798
	Total Interest, Rents and Royalties	45,527	4,906		11,455	244,151	306,039

Federal

351.03	Highways and Streets						
351.09	Community Development						
351.00	All Other Federal Capital and Operating Grants						
352.01	National Forest						
352.00	All Other Federal Shared Revenue and Entitlements						
353.00	Federal Payments in Lieu of Taxes						
	Total Federal						

State

354.03	Highways and Streets						
354.09	Community Development						
354.15	Recycling / Act 101						
354.00	All Other State Capital and Operating Grants						
355.01	Public Utility Realty Tax (PURTA)	743					743
355.02-355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		94,292				94,292
355.04	Alcoholic Beverage Licenses	400					400
355.05	General Municipal Pension System State Aid	58,279					58,279
355.07	Foreign Fire Insurance Tax Distribution	14,284					14,284
355.08	Local Share Assessment/Gaming Proceeds						
355.09	Marcellus Shale Impact Fee Distribution						

LAKE CITY BORO, ERIE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2023

	Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service		

REVENUES

State								
3355.00	All Other State Shared Revenues and Entitlements							
3356.00	State Payments in Lieu of Taxes							
Total State		73,706	94,292					167,998

Local Government Units

3357.03	Highways and Streets	8,019						8,019
3357.00	All Other Local Governmental Units Capital and Operating Grants							
3358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services							
3359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes							
Total Local Government Units		8,019						8,019

Charges for Service

3361.00	General Government	2,737						2,737
3362.00	Public Safety	26,756						26,756
3363.20	Parking							
3363.00	All Other Charges for Highway & Street Services							
3364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)				708,622			708,622
3364.30	Solid Waste Collection and Disposal Charge (trash)							
3364.60	Host Municipality Benefit Fee for Solid Waste Facility							
3364.00	All Other Charges for Sanitation Services							
3365.00	Health							
3366.00	Human Services							
3367.00	Culture and Recreation							
3368.00	Airports							

LAKE CITY BORO, ERIE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2023

	Governmental Funds				Proprietary Funds		Fiduciary Fund	Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service		

EXPENDITURES

Public Safety								
4114.00	Planning and Zoning							2,411
4115.00	Emergency Management and Communications							
4116.00	Militia and Armories							
4117.00	Examination of Licensed Occupations							
4118.00	Public Scales (weights and measures)							
4119.00	Other Public Safety							
Total Public Safety								339,524

Health and Human Services								
420.00-425.00	Health and Human Services							
Total Health and Human Services								

Public Works - Sanitation								
426.00	Recycling Collection and Disposal							
427.00	Solid Waste Collection and Disposal (garbage)							
428.00	Weed Control							
429.00	Wastewater / Sewage Treatment and Collection					713,988		713,988
Total Public Works - Sanitation						713,988		713,988

Public Works - Highways and Streets								
430.00	General Services - Administration							423,877
431.00	Cleaning of Streets and Gutters							
432.00	Winter Maintenance - Snow Removal							4,074
433.00	Traffic Control Devices							5,546
434.00	Street Lighting							47,869

LAKE CITY BORO, ERIE COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2023

	Governmental Funds			Proprietary Funds		Fiduciary Fund	Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise		

EXPENDITURES

Public Works - Highways and Streets							
435.00	Sidewalks and Crosswalks						
436.00	Storm Sewers and Drains						
437.00	Repairs of Tools and Machinery						
438.00	Maintenance and Repairs of Roads and Bridges	273,712					273,712
439.00	Highway Construction and Rebuilding Projects						
Total Public Works - Highways and Streets		755,078					755,078

Other Public Works Enterprises							
440.00	Airports						
441.00	Cemeteries						
442.00	Electric System						
443.00	Gas System						
444.00	Markets						
445.00	Parking						
446.00	Storm Water and Flood Control						
447.00	Transit System						
448.00	Water System			138,782			138,782
449.00	Water Transport and Terminals			77,911			77,911
Total Other Public Works Enterprises				216,693			216,693

Culture and Recreation							
451.00	Culture-Recreation Administration						
452.00	Participant Recreation	1,200					1,200
453.00	Spectator Recreation						
454.00	Parks						

LAKE CITY BORO, ERIE County
STATEMENT OF REVENUES AND EXPENDITURES
 December 31, 2023

	Governmental Funds			Proprietary Funds		Fiduciary Fund	Total
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise		

EXPENDITURES

Employer Paid Benefits and Withholding Items							
484.00	Worker Compensation Insurance	27,051					27,051
487.00	Other Group Insurance Benefits	78,797					78,797
Total Employer Paid Benefits and Withholding Items		221,760			133,487		355,247

Insurance							
486.00	Insurance, Casualty, and Surety	24,224					24,224
Total Insurance		24,224					24,224

Unclassified Operating Expenditures							
488.00	Fiduciary Fund Benefits and Refunds Paid						
489.00	All Other Unclassified Expenditures	15,953		169			16,122
Total Unclassified Operating Expenditures		15,953		169			16,122

Other Financing Uses							
491.00	Refund of Prior Year Revenues			302			302
492.00	Interfund Operating Transfers	363,231	237,565	85,722		1,248,017	1,934,535
493.00	All Other Financing Uses	342					342
Total Other Financing Uses		363,573	237,565	86,024		1,248,017	1,935,179

TOTAL EXPENDITURES		1,853,057	237,565		1,055,773	1,397,164	4,543,559
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EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES		-200,577	-138,367		-12,108	178,288	-172,764
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DEBT STATEMENT

OUTSTANDING BONDS AND NOTES listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
Revenue Bonds and Notes											
Lease Rental Debt											
Investment Loan	Note	2018	2039	4,644,396	3,991,515	0	222,018		3,769,497		3,769,497
Other											

Total bonds and notes outstanding

3,769,497

Capitalized lease obligations

0

Net debt

3,769,497

) - excludes unamortized premium/discount

LAKE CITY BORO, ERIE County
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2023

Category	Capital Purchases	Capital Construction	Total
Community Development			
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police			
Recreation			
Sewer		56,102	56,102
Solid Waste			
Streets / Highways	307,380		307,380
Water			
Other: _____			
TOTAL CAPITAL EXPENDITURES	307,380	56,102	363,482

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

572,412