



Borough of Chambersburg

*A full service municipality in Franklin County
celebrating over 65 years of consumer owned natural gas service
over 120 years of community electric and a
regional wastewater, water, and municipal solid waste utility*

FOR IMMEDIATE RELEASE

CHAMBERSBURG RELEASES 2015 AUDIT

Chambersburg – As is required by State Law, the Borough of Chambersburg has released to the public The 2015 Comprehensive Annual Financial Report (CAFR) otherwise known as the audit.

The document is available to the public on the **Transparency Page** of the Borough's website www.chambersburgpa.gov as well as audits from previous years.

It takes almost six months to complete a full accounting of the Borough's financial operations. The audit document is full of financial statistics and narratives about the financial condition of Chambersburg Borough.

In summary, the Borough's total value of financial activities grew in 2015 to \$176,672,788 from \$170,539,182 in 2014. This municipal statistic is called "NET POSITION" and it demonstrates significant growth in our organization and demonstrates that Chambersburg is one of the largest municipalities (in terms of equity) in the State of Pennsylvania. For measure, the Borough of Carlisle's NET POSITION in 2014 was only \$48,734,343 or about 28% of the size of Chambersburg's.

In 2015, the budget was balanced, but by a use of fund balance or cash reserves. This, plus a planned increase in Police Officers in 2016, necessitated the increase in Police Tax that was adopted and went into effect in January 2016. It is anticipated that the 2016 audit, to be released in one year, will reflect a more positive trend in the Borough's finances although other fiscal challenges loom for 2017 and beyond.

"2015 was a good year for the Borough's organization," said Borough Manager Jeffrey Stonehill. "We saw continued growth of revenues and an investment in our utility systems."

The independent accounting firm, Smith Elliott Kearns & Company, LLC, audited the basic financial statements of the Borough of Chambersburg for fiscal year 2015. The financial statements have received an unmodified opinion indicating that, in all material respects, the Borough's basic financial statements are presented fairly and in conformity with accounting principles generally accepted in the United States of America.

Stonehill characterized the audit as "clean".

Finally, the audit demonstrates that as of the end of 2015, the Borough had very little debt in proportion to its size; and, "no debt for governmental activities at all". All prior debt outstanding has been only for capital improvements to the Chambersburg utility systems.

Chambersburg is a unique community. Chambersburg supplies more services than any other municipality in the Commonwealth of Pennsylvania. In addition to typical town functions, Chambersburg is Pennsylvania's only municipality supplying electric & gas. Chambersburg is 1 of 35 Boroughs to operate a municipal non-profit electric utility. Chambersburg is the largest municipal electric utility in the State, twice as large as the second largest, Ephrata, Lancaster County; and, the only one to operate generation stations. Chambersburg is 1 of 2 municipalities in PA to operate a natural gas utility. The other is Philadelphia, which does not operate an electric utility. Nationally, Chambersburg is 1 of 2,000 communities to have its own electric system and 1 of 800 communities to have a natural gas system but 1 of only about 50 to operate both. Chambersburg manages a regional water system, a regional sanitary sewer system (not through an independent Authority), and a new storm sewer utility; one of the first storm sewer utilities to form under the new Federal mandate to regulate stormwater.

Chambersburg currently has 20,360 residents (2012). www.chambersburgpa.gov