

INDEPENDENT AUDITORS' REPORT

To the Mayor, and Borough Council of the
Borough of Media, Delaware County, Penna.:

We have audited the Reconciliation of Tax Collector's Account for the Borough of Media as of 31st January 2016 and for the year then ended. Our responsibility is to express an opinion on this financial statement based on our audit, which was limited in scope to the actual collections of tax by the Borough Tax Collector, and the subsequent remittance of same to the Borough.

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

Auditors' Responsibility. The auditors' responsibility is to express an opinion on the financial statements based on the audit. We conducted our audit in accordance with auditing standards generally accepted in the United States, which require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Risk assessments involve consideration of internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control, and accordingly, no such opinion is expressed. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion. In our opinion, the accompanying statement accurately reflects the cash position and activity in the Tax Collector's account as of and for the year ending 31st January 2016 in conformity with accounting principles generally accepted in the United States, within the limitations described in the first paragraph, above.

Peterson, Fieo & Co.
22nd March 2016

Borough of Media Tax Collector
Reconciliation of Tax Collector's Account
for the period 1-February-2015 through 31-January-2016

A. 2015 assessment per County memorandum	\$ 394,252,213	
2015 tax rate	0.003	
Expected Tax Levy	<u>\$ 1,182,757</u>	
B. Expected Tax Levy	1,182,757	
adjustment for discounts granted	(20,456)	
adjustment for penalties received	5,823	
less: unpaid taxes per report	<u>(13,652)</u>	
Expected Remittance to Borough		\$ 1,154,472
Actual Remittances to Borough	\$ 1,148,921	
amounts from 2015 outstanding at 31-Jan'y-2016	0	
office supplies	79	
amount due (excess paid) to Media Borough	<u>4,297</u>	
Net Remittance to Borough		<u>1,153,297</u>
variance		<u>\$ 1,175</u>
C. Total Amounts Collected	\$ 1,154,988	
adjustments for chargebacks & refunds	<u>(1,770)</u>	
Net Amount Collected		\$ 1,153,218
Total Amount Paid to Media Borough	\$ 1,148,921	
less: amounts from 2015 outstanding at 31-Jan'y-2016	-	
plus: amounts outstanding at 31-January-2015	<u>-</u>	
Current Year Amounts Remitted to Media Borough		<u>1,148,921</u>
Amount Due (Excess Paid) to Media Borough		<u>\$ 4,297</u>
D. Cash Balance per Bank, 1-February-2015		\$ 4,276
Cash & Checks Deposited	\$ 1,154,993	
Interest Income	-	
Office Supplies	(79)	
less: Chargebacks & Refunds	<u>(1,770)</u>	
subtotal		1,153,144
Total Amount Paid to Media Borough	\$ 1,148,921	
plus: amounts outstanding at 31-January-2016	<u>-</u>	
subtotal		<u>(1,148,921)</u>
Cash Balance per Bank, 31-January-2016		<u>\$ 8,499</u>

See attached accountants report.