

No. 1986-201

AN ACT

HB 1149

Amending the act of February 1, 1966 (1965 P.L.1656, No.581), entitled "An act concerning boroughs, and revising, amending and consolidating the law relating to boroughs," further providing for the publication of a certain notice relating to fiscal matters; and making an editorial change.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 1043 of the act of February 1, 1966 (1965 P.L.1656, No.581), known as The Borough Code, is amended to read:

Section 1043. Completion of Auditors' Report; Publication of Financial Statement.—The auditors shall complete such audit, adjustment and settlement, as soon as possible. The auditors shall within ten days thereafter publish, by advertisement in at least one newspaper of general circulation in the borough, a concise financial statement setting forth the balance in the treasury at the beginning of the fiscal year, all revenues received during the fiscal year by major classifications, all expenditures made during the fiscal year by major functions, and the current resources and liabilities of the borough at the end of the fiscal year, the gross liability and net debt of the borough, the amount of the assessed valuation of the borough, the assets of the borough with the character and value thereof, the date of the last maturity of the respective forms of funded debt, and the assets in each sinking fund. **[Such publication shall be deemed compliance with the provisions of the Municipal Borrowing Law, which requires the corporate authorities of borough to publish an annual statement of indebtedness.]**

Section 2. Section 1196(e) of the act, amended October 5, 1967 (P.L.336, No.145) and October 9, 1967 (P.L.399, No.181), is amended to read:

Section 1196. General Powers and Duties of Independent Auditor.—
* * *

(e) It shall be the duty of the independent auditor:

(1) To file a copy of the report with the secretary of the borough and the clerk of the court of **[quarter sessions]** *common pleas* of the county and the Department of Community Affairs not later than ninety days after the close of the fiscal year, and

(2) To publish within ten days thereafter, by advertisement in at least one newspaper of general circulation in the borough, a concise financial statement setting forth the balance in the treasury at the beginning of the fiscal year, all revenues received during the fiscal year by major classifications, all expenditures made during the fiscal year by major functions, and the current resources and liabilities of the borough at the end of the fiscal year, the gross liability and net debt of the borough, the amount of the assessed valuation of

the borough, the assets of the borough with the character and value thereof, the date of the last maturity of the respective forms of funded debt, and the assets in each sinking fund. The independent auditor shall make his report on the uniform form prepared pursuant to article XIII of this act. **[Such publication shall be deemed compliance with the provisions of the act of June 25, 1941 (P.L.159), known as the "Municipal Borrowing Law," which requires the corporate authorities of boroughs to publish an annual statement of indebtedness.]**

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Section 3. This act shall take effect in 60 days.

APPROVED—The 17th day of December, A. D. 1986.

DICK THORNBURGH