

**Jenkintown Borough  
Financial Report  
August 2020**

Date: September 14, 2020

To: Borough Council,  
George Locke, Borough Manager

From: Rick Ware, Finance Director

Please note the following related to the attached financial reports:

**Cash Analysis**

General Fund Cash is less at August 2020 by \$600,000, discussed below.

Fire Apparatus Fund is less at August 2020 by \$347,000, as the majority of payments for the fire apparatus had been made.

**Statement of Revenues and Expenditures by Fund**

**Revenues:**

General Fund revenues are less in 2020 with a small increase in real estate taxes due to the increased millage offset by shortages in Act 511 taxes, parking and licenses/permits. The shortages are a result of the COVID shut down and the extension of filing dates. BPT is lower by \$276,000, MCT \$15,000 and LST by \$12,000. Permits are lower by \$160,000 and parking meters by \$55,000. Some small amount of the shortages may be timing and will recover over the remaining portion of the year. Much of them are permeant and non-recoverable.

Sewer Fund revenue is less in 2020 due to the receipt of the \$1,400,000 Republic loan in 2019 offset somewhat by earlier collections of 2020 fees and receipt of \$53,000 in EDU fees for 610 Summit.

Solid waste revenue is greater in 2019 due to a recycling grant received of \$18,000.

Street Tax revenue is greater in 2020 due to the receipt of an Aqua payment in lieu of paving amount of \$126,000.

2020 Capital Projects Fund revenue is greater due to the receipt of grant funds for the sewer lining project.

Revenue in both pension plans is less in 2020 vs. 2019 due to market fluctuation, \$415,000 in the police plan and \$60,000 in the non-uniform. These numbers are more favorable than the previous months as the market has partially rebounded from recent lows.

**Expenditures:**

General Fund expenses are virtually equal between periods, with police costs higher in 2020 offset by reductions in planning and public works in engineering and maintenance.

Fire Apparatus Fund expenses are greater in 2020 due to the payment of a trailing invoice for components for the recently purchased fire apparatus and repairs in preparation for the sale of the older apparatus.

Sewer Fund expenses are less in 2020 as payments on the ongoing Cheltenham project were made in 2019.

Capital Project fund expenses are greater in 2020 by \$285,000 as a result of the purchase of the recycle truck for \$195,000 as well as contractor and engineering payments on the sanitary sewer lining, Cedar Street Park and Gateway projects.

Liquid Fuels payments were greater in 2019 due to the purchase of a pickup truck for \$45,000 and road salt of \$15,000.

**Notes:**

Reminder - Due dates for real estate taxes at discount and face were extended from 4/5 and 6/5 to 5/31 and 7/31, respectively. The due date for Act 511 taxes, BCT, MCT & LST were extended from 4/15 to 7/15, as well. 2020 deposit of taxes against expected revenue were reduced to 80% of prior years liability and will reduce current year collections and will more accurately project businesses 2021 liability.

2021 budget preparations are underway with supporting documentation being gathered, prepared and analyzed in advance of meetings to discuss and plan. These preparations will include a review of 2020 budget issues.

Monthly financial review by our accountant Tom Josiah continues to be performed remotely with all documentation being supplied electronically.

If you have any questions, do not hesitate to contact me.