

**Jenkintown Borough
Financial Report
January 2021**

Date: February 16, 2021

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 approximately equal to January 2020.

Sewer Fund is less by \$283,000 in January 2021 due to partial payments made to Cheltenham for the construction project throughout latter 2020.

Street Fund is lower at 2021 due to the temporary transfer of \$130,000 cash balance to meet General Fund shortfalls. This will be returned over the next several months as tax revenues are received.

Liquid Fuels balance is higher at 12/31/21 since the paving project was delayed until the spring of this year.

Pension Fund cash balances are greater in 2021 by \$535,000 for police and \$165,000 for non-uniform.

Statement of Revenues and Expenditures by Fund

Revenues:

General Fund revenues are greater in 2021 due to the receipt of the T.R.A.N of \$350,000.

Sewer Fund revenue is greater in 2020 due to the receipt of \$53,000 in EDU fees for 610 Summit.

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

Expenditures:

General Fund expenses are greater in 2021 as \$41,000 of insurance premiums were paid in January 2021 instead of December 2020, due to cash flow and for the posting of a Dilworth Paxon invoice for \$13,000.

Fire Protection Fund expenses are greater in 2021 due to the payment of insurance premiums in January 2021 instead of December 2020, due to cash flow

Capital Project fund expenses are greater in 2020 by \$55,000 due to payments on the sanitary sewer lining project.

Notes:

The 2020 financial audit is scheduled for February 1st through 5th by Barbacane Thornton and will be conducted primarily on a virtual basis with only one day onsite.

Annual filings of DCED reports CLGS 2565, CLGS 19 & CLGS 69 were processed as required.

Annual MS-965 for actual use of Liquid Fuels was also completed as required, with MS-999 partial filing pending a response from PennDOT.

Annual pension ACT 205 data was supplied to Conad Sieegel, borough actuaries.

All employee W-2 and contractor 1099's were prepared and mailed as required.

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.