

**Jenkintown Borough
Financial Report
January 2022**

Date: February 15, 2022

To: Borough Council,
George Locke, Borough Manager

From: Gardems Andre, Finance Director

Please note the following related to the attached financial reports:

Cash Analysis

General Fund Cash is relatively equal at January 2021 and 2022. TRAN loan of \$350,000 is in each period.

Fire apparatus Fund (04) is greater at January 2022 by \$31,000 due to the sale of the Independent surplus apparatus and reserved for future apparatus purchase/repair.

Solid Waste Fund (09) is less at January 2022 due to the payment of two additional Republic Services invoices as compared to January 2021.

Capital Projects Fund is less at 2022 due to the payments for the Cedar Street Park project.

Pension Fund cash balances are greater in 2022 by \$324,000 for police and \$139,000 for non-uniform.

Statement of Revenues and Expenditures by Fund

Revenues:

General Fund revenues are greater in 2022 by \$30k due to higher 2021 real estate and Act 511 tax receipts received in January 2022.

Capital Fund revenue is less in 2022 by \$5k due to a recycling grant received in 2021.

Police and Non-Uniform Pension Funds are less in 2022 by \$260,000 and \$49,000 respectively, due to market fluctuation.

Expenditures:

General Fund expenses are relatively similar between periods. Expenses incurred in 2022 due to the retirement of the Chief, furloughed officer and a difference in the sick time buyback are offset by the payment for COVID expenses and an installment of the insurance package in 2021.

Fire Protection expenses are greater in 2022 due to the payment for an insurance installment and a training invoice.

Sewer Fund expenses are greater in 2022 due to the payment of 3rd quarter 2021 sewer fees to Aqua.

Solid Waste Fund (09) expenses are greater in 2022 due to the payment of two additional Republic Services invoices as compared to January 2021.

Street Fund expenses are greater in 2021 due to the payment for the 2020 Paving project, postponed into 2021 and recently completed. This same effect is seen in the Liquid Fuels Fund.

Notes:

The tax collector provided 2021 delinquent sewer balances of \$11,000 for borough collection efforts, several thousand less than 2020. (Delinquent real estate taxes are referred to the county for collection on our behalf).

Barbacane Thornton is scheduled to perform onsite work for the 2021 audit in early February. Preparations are well underway.

March 2021 began the final year of our five-year agreement with Republic Services (solid waste hauler). The RFQ process has begun with the help of the solicitor.

Monthly financial review by our accountant Tom Josiah continues to be performed remotely with all documentation being supplied electronically. Rick Ware continues to support the borough on a part time remote basis providing training and advice.

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