

**Jenkintown Borough  
Financial Report  
March 2021**

Date: April 19, 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 March 2020.

Sewer Fund is less by \$408,000 in March 2021 due to partial payments made to Cheltenham for the construction project throughout latter 2020.

Street Fund is greater in 2021 due to the delay of the 2020 paving project.

Pension Fund cash balances are greater in 2021 by \$1,485,000 for police and \$320,000 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. Real estate taxes are less in 2021 by \$110,000 as bills were mailed 3 weeks earlier in 2020, with subsequent payments being received. This effect is seen in all funds receiving real estate tax revenue. BPT is up \$165,000 over 2020. This is likely the effect of the filing delay the borough offered in 2020.

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.

Police and Non-Uniform Pension Funds are greater in 2021 by \$980,000 and \$160,000 respectively, due to market fluctuation.

**Expenditures:**

General Fund expenses are relatively equal between periods,

Fire Apparatus Fund expenses are less in 2021 due to the payment of a trailing invoice of \$17,000 for the Independent apparatus in 2020.

Library Fund expenses are greater in 2020 as a funding payment was made due to the earlier collections of taxes. Payments to the library will begin in April.

Sewer Fund expenses are greater as the budgeted transfer for administrative expense was made in 2021 to help cash flow and not made until end of year in 2020. This same effect is seen in the Solid Waste Fund. 1st quarter sewer treatment charges from Aqua (formerly Cheltenham) of \$65,000 were received earlier in 2021 than 2020.

Capital Project fund expenses are greater in 2020 by \$325,000 due to payments on the sanitary sewer lining project.

**Notes:**

Barbacane Thornton has completed the audit and has filed our annual DCED report in advance of the April 1 deadline. They are preparing a brief presentation for our next council meeting. 2020 was the final year of our three-year agreement so the borough will need to begin the RFQ process.

We have received our annual Liquid Fuel payment of \$112,000 as well as our Covid expense reimbursement of \$15,000.

Annual AG385 and PURTA filings have been completed in advance of their March 31 deadlines.

March 2021 begins the final year of our five-year agreement with Republic Services (solid waste hauler). The RFQ process will need to begin later in the year.

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

As you know, I have presented my resignation to be effective on or about May 18, so the hiring process needs to begin. I appreciate the support I have received during my term here.

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