

**Jenkintown Borough
Financial Report
May 2021**

Date: June 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 greater in May 2021, primarily due to higher collections real estate and Act511 taxes in addition to the receipt of the TRAN loan of \$350,000.

Fire Apparatus Fund revenue is less in 2021 due to the reduced millage for the budget year.

Pension Fund cash balances are greater in 2021 by \$1,133,000 for police and \$263,000 for non-uniform.

Statement of Revenues and Expenditures by Fund

Revenues:

General Fund revenues are greater in 2021. Real estate taxes are higher in 2021 by \$220,000g received. This effect is seen in all funds receiving real estate tax revenue. Act 511 taxes are up \$135,000 over 2020. This is likely the effect of the filing delay the borough offered in 2020. An additional offset in 2021 is due to the receipt of the T.R.A.N of \$350,000

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 \$625,000 and \$105,000 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.

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.

Capital Project fund expenses are greater in 2020 by \$350,000 due to payments on the sanitary sewer lining project.

Notes:

Barbacane Thornton is 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.

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 my resignation as a full-time employee was effective on May 18. I have been supporting the borough on a part time remote basis as the hiring process proceeds. We have been working through challenges as they occur.

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