



BOROUGH OF JENKINTOWN

SUMMARY FINANCIAL STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 2016

INDEPENDENT AUDITOR'S REPORT ON
SUMMARY FINANCIAL STATEMENT

March 27, 2017

To the Members of Council
Borough of Jenkintown
Jenkintown Pennsylvania

Report on the Summary Financial Statement

The accompanying summary financial statement of the Borough of Jenkintown, Jenkintown, Pennsylvania, which comprises the summary assets, liabilities, revenues, expenditures, and change in fund equity as of and for the year ended December 31, 2016, is derived from the audited annual audit and financial report of the Borough of Jenkintown, Jenkintown, Pennsylvania as of and for the year ended December 31, 2016. We expressed an unmodified audit opinion on the annual audit and financial report in our report dated March 27, 2017.

The summary financial statement does not contain all the information required for a complete presentation under the accounting practices of the Department of Community and Economic Development of the Commonwealth of Pennsylvania ("DCED"). Reading the summary financial statement, therefore, is not a substitute for reading the audited annual audit and financial report of the Borough of Jenkintown, Jenkintown, Pennsylvania.

Management's Responsibility for the Summary Financial Statement

Management is responsible for the preparation of the summary financial statement in conformity with the accounting practices of the Department of Community and Economic Development ("DCED") of the Commonwealth of Pennsylvania.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the summary financial statement is consistent, in all material respects, with the audited annual audit and financial report based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statement with the related information in the audited annual audit and financial report from which the summary financial statement has been derived, and evaluating whether the summary financial statement is prepared in accordance with the basis described in the second paragraph of this report.

Opinion

In our opinion, the summary financial statement of the Borough of Jenkintown, Jenkintown, Pennsylvania as of and for the year ended December 31, 2016 referred to above is consistent, in all material respects, with the audited annual audit and financial report from which it has been derived, in accordance with the basis described in the second paragraph of this report.

Barbacane, Thornton & Company LLP
BARBACANE, THORNTON & COMPANY LLP

BOROUGH OF JENKINTOWN
Montgomery County, Pennsylvania
Summary Financial Statement
For the Year Ended December 31, 2016

This presentation is published in accordance with Section 1043 of the Borough Code. A complete copy of the audit report for the year ended December 31, 2016 is on file and available for inspection at the Borough office.

ASSETS AND OTHER DEBITS	
Cash and Investments	\$ 8,180,382
Total Assets and Other Debits	<u>8,180,382</u>
LIABILITIES AND OTHER CREDITS	
Current Liabilities	24,885
Total Liabilities and Other Credits	<u>24,885</u>
TOTAL FUND EQUITY	<u>\$ 8,155,497</u>
REVENUES AND OTHER FINANCING SOURCES	
Taxes	\$ 3,758,514
Licenses and Permits	218,545
Fines and Forfeits	80,169
Interest, Rents, and Royalties	373,459
Intergovernmental Revenues	401,047
Charges for Services	854,677
Unclassified Operating Revenues	313,038
Other Financing Sources	300,437
Total Revenues and Other Financing Sources	<u>6,299,886</u>
EXPENDITURES AND OTHER FINANCING USES	
General Government	565,096
Public Safety	1,965,517
Health and Human Services	200
Public Works	
--Sanitation	541,989
--Highway, Roads, and Streets	1,008,824
--Other Services	15,911
Culture and Recreation	517,705
Debt Service	310,761
Employer Paid Benefits and Withholding Items	787,069
Insurance	61,837
Unclassified Operating Expenditures	491,496
Other Financing Uses	70,954
Total Expenditures and Other Financing Uses	<u>6,337,359</u>
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES UNDER EXPENDITURES AND OTHER FINANCING USES	(37,473)
FUND EQUITY, JANUARY 1, 2016	<u>8,192,970</u>
FUND EQUITY, DECEMBER 31, 2016	<u>\$ 8,155,497</u>
The Assessed Valuation of the Borough at December 31, 2016	<u>\$ 289,449,289</u>
The Gross Debt of the Borough at December 31, 2016	<u>\$ 3,144,864</u>
Total Assets in Sinking Fund	<u>\$ -</u>
Final Maturity Date of General Obligation Notes	December 1, 2035
Final Maturity Date of Other Debt	December 1, 2031