BOROUGH OF JENKINTOWN FINANCIAL REPORT DECEMBER 31, 2011

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INDEPENDENT AUDITORS' REPORT

Members of Council Borough of Jenkintown

We have audited the financial report (Form DCED-CLGS-30) of the Borough of Jenkintown, Montgomery County as of and for the year ended December 31, 2011. This report is the responsibility of the Borough's management. Our responsibility is to express an opinion on this financial report based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial report presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Borough of Jenkintown prepares its financial report on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the accompanying financial report referred to above presents fairly, in all material respects, the cash balances of the Borough of Jenkintown as of December 31, 2011, and the revenues it received and expenditures it paid for the year then ended on the basis of accounting described above.

This report is intended solely for the information and use of the governing body and management of the Borough of Jenkintown, and for filing with the Commonwealth of Pennsylvania Department of Community & Economic Development and Montgomery County Clerk of Courts. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Jenkintown, Pennsylvania

Gold Goud Gertein

March 19, 2012

Note 1: Nature of operations, reporting entity and basis of accounting

Nature of operations

The Borough of Jenkintown was incorporated in 1874 and operates as a borough under the Commonwealth of Pennsylvania Borough Code. The Borough operates under a mayor/council form of government with twelve council members. The Borough provides the following services: public safety (police and fire), health, highways and streets, sanitation, recreation, planning and zoning, and general administrative services.

Reporting entity

In evaluating how to define the Borough for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in U.S. generally accepted accounting principles. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate a potential component unit for inclusion or exclusion from the reporting entity is the existence of special responsibilities. Based upon the application of these criteria, the Borough of Jenkintown has no component units.

Basis of accounting

The Borough's policy is to prepare its report on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. This basis of accounting differs from U.S. generally accepted accounting principles in that revenues and the related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred.

Note 2: Cash and investments

Cash and investments of \$4,140,054 are stated at cost as of December 31, 2011. The fair market value at December 31, 2011 is \$4,164,117, which indicates a net unrealized gain of \$24,063 as of December 31, 2011.

Note 3: Legal proceedings

The Borough is currently involved in three pending proceedings. The outcome of these proceedings cannot be determined presently, but the damages claimed, if ultimately proven and assessed, would not have a material effect on the Borough's financial condition.

2011 MUNICIPAL ANNUAL AUDIT AND FINANCIAL REPORT

460513 JENKINTOWN BORO, MONTGOMERY COUNTY



BALANCE SHEET

DCED-CLGS-30 (09-09)

JENKINTOWN BORO, MONTGOMERY County BALANCE SHEET

	_			De	ecember 31, 20	11					
			Governme	ntal Funds		Proprieta	ry Funds	Fid. Fund	Account	Groups	Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
	Assets and Other Debits									_	
100-120	Cash and Investments		482,008					3,658,046		·	4,140,054
140-144	Tax Receivable			·							
121-129, 145-149	Accounts Receivable (excluding taxes)										
130.00	Due From Other Funds	17,618	208,724			449,652					675,994
131-139, 150-159	Other Current Assets	8,192			_			546			8,738
160-169	Fixed Assets						-				
180-189	Other Debits										
Tot	al Assets and Other Debits	25,810	690,732			449,652		3,658,592			4,824,786
Lia	bilities and Other Credits										
210-229	Payroll Taxes and Other Payroll Withholdings										
200-209, 231-239	All Other Current Liabilities	691				-		250			941
230.00	Due To Other Funds	503,517		172,477							675,994

JENKINTOWN BORO, MONTGOMERY County BALANCE SHEET

			Governme	ntal Funds		Proprieta	ry Funds	Fid. Fund	Account	Groups	Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
Lia	abilities and Other Credits										
260-269	Long-Term-Liabilities										
240-259	Current Portion of Long-Term Debt and Other Credits										
			- T					250			670.005
Total	Liabilities and Other Credits	504,208		172,477				250			676,933
Func	and Account Group Equity	504,208		172,477				250			6/6,933
		504,208		172,477				250			676,933
Func 281-284	and Account Group Equity	504,208		172,477				250			676,933
Func 281-284	and Account Group Equity Contributed Capital	-478,398		-172,477		449,652		3,658,342			676,935 4,147,851
Func 281-284 290.00 270-289	d and Account Group Equity Contributed Capital Investment in General Fixed Assets Fund Balance / Retained Earnings on					449,652					

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY	4,824,786

				1001 31, 2011				T	
			Governme	ntal Funds		Proprieta	ary Funds	Fiduciary Fund	Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
	REVENUES	_							
	Taxes						.		
301.00	Real Estate Taxes	1,278,811	556,031						1,834,842
305.00	Occupation Taxes (levied under municipal code)								
308.00	Residence Taxes (levied by cities of the 3rd Class)								
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)			_					
310.00	Per Capita Taxes	14,525							14,525
310.10	Real Estate Transfer Taxes	69,218							69,218
310.20	Earned Income Taxes / Wage Taxes								
310.30	Business Gross Receipts Taxes	756,463		·					756,463
310.40	Occupation Taxes (levied under Act 511)								
310.50	Local Services Tax **	83,106							83,106
310.60	Amusement / Admission Taxes								
310.70	Mechanical Device Taxes								
310.90	Other Local Tax Enabling Act / Act 511 / Taxes								
	Other:								
	Total Taxes	2,202,123	556,031						2,758,154
	Licenses and Permits	1							
320-322	All Other Licenses and Permits	72,255			T		1		72,255
321.80	Cable Television Franchise Fees	64,461							64,461
	Total Licenses and Permits	136,716							136,716
					<u> </u>				
	Fines and Forfeits]							
330-332	Fines and Forfeits	88,016							88,016
	Total Fines and Forfeits	88,016							88,016

December 31, 2011

	Governme	ntal Funds		Proprieta	ry Funds	Fiduciary Fund	Total
General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	internal Service	Trust and Agency	Memorandum Only

REVENUES

	Interest, Rents and Royalties					 	
341.00	Interest Earnings	239	992	876	552	239,990	242,649
342.00	Rents and Royalties	13,200					13,200
	Total Interest, Rents and Royalties	13,439	992	876	552	239,990	255,849

	Federal				
351.03	Highways and Streets				
351.09	Community Development				
351.00	All Other Federal Capital and Operating Grants				
352.01	National Forest				
352.00	All Other Federal Shared Revenue and Entitlements				
353.00	Federal Payments in Lieu of Taxes				
	Total Federal				

	State					 	
354.03	Highways and Streets	240					240
354.09	Community Development						
354.15	Recycling / Act 101				12,268		12,268
354.00	All Other State Capital and Operating Grants	41,000					41,000
355.01	Public Utility Realty Tax (PURTA)	3,558					3,558
355.02- 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Tumback		81,052				81,052
355.04	Alcoholic Beverage Licenses						
355.05	General Municipal Pension System State Aid	174,199					174,199
355.07	Foreign Fire Insurance Tax Distribution				_	63,417	63,417
355.08	Local Share Assessment/Gaming Proceeds						

				1081 31, 2011					F
			Governme	ntal Funds		Proprietary Funds		Fiduciary Fund	Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
	REVENUES	_							
	State								
355.00	All Other State Shared Revenues and Entitlements								
356.00	State Payments in Lieu of Taxes								
	Total State	218,997	81,052			12,268		63,417	375,734
		•							
	Local Government Units		·				,	·	
357.03	Highways and Streets								
357.00	All Other Local Governmental Units Capital and Operating Grants			475,320					475,320
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services								
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes								
	Total Local Government Units			475,320					475,320
		_						1	
	Charges for Service								
361.00	General Government								
362.00	Public Safety	36,132							36,132
363.20	Parking	64,443							64,443
363.00	All Other Charges for Highway & Streets Services	3,544							3,544
364.10	Wastewater / Sewage (including connection / tapping fees, sewer usage charges, reserve capacity fee, etc.)	-				593,918			593,918
364.30	Solid Waste Collection and Disposal Charge (trash)					307,525			307,525
364.60	Host Municipality Benefit Fee for Solid Waste Facility				-				
364.00	All Other Charges for Sanitation Services								
365.00	Health								
366.00	Human Services								
367.00	Culture and Recreation								
368.00	Airports								

December 31, 2011

Governmental Funds

Fiduciary Fund

Total

Proprietary Funds

		General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	internal Service	Trust and Agency	Memorandum Only
	REVENUES								
	Charges for Service								
369.00	Bars					_			
370.00	Cemeteries	_							
372.00	Electric System								
373.00	Gas System								
374.00	Housing System								
375.00	Markets								
377.00	Transit Systems							-	
378.00	Water System								
379.00	All Other Charges for Service							_	
	Total Charges for Service	104,119		·		901,443			1,005,562
							_		
	Unclassified Operating Revenues								
383.00	Special Assessments					. =			
386.00	Escheats (sale of personal property)								
387.00	Contributions and Donations from Private Sectors		1,160						1,160
388.00	Fiduciary Fund Pension Contributions							242,986	242,986
389.00	All Other Unclassified Operating Revenues	134	-						134
To	ital Unclassified Operating Revenues	134	1,160					242,986	244,280
				 	<u> </u>				
	Other Financing Sources								
391.00	Proceeds of General Fixed Asset Disposition								
392.00	Interfund Operating Transfers	142,000							142,000
393.00	Proceeds of General Long-Term Debt								
394.00	Proceeds of Short Term-Debt	333,000							333,000

	<u>EVENUES</u>	General Fund	Special Revenue (Including	ntal Funds Capital		Proprieta	ry Funds	Fiduciary Fund	Total
		General Fund	Revenue (including	Canital					
			State Liquid Fuels)	Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
	=	•							
1	Other Financing Sources								
395.00 Refu	funds of Prior Year Expenditures	12,644							12,644
Te	Total Other Financing Sources	487,644							487,644
TC	OTAL REVENUES	3,251,188	639,235	476,196		914,263		546,393	5,827,275
EX	XPENDITURES								
	General Government								
400.00 Leg	gislative (Governing) Body	291,344							291,344
401.00 Exe	ecutive (Manager or Mayor)	74,632							74,632
402.00 Aud	diting Services / Financial Administration								
403.00 Tax	x Collection	30,382							30,382
404.00 Soli	olicitor / Legal Services								
405.00 Sec	ecretary / Clerk								
406.00 Oth	her General Government Administration								
407.00 IT-N	Networking Services-Data Processing								
408.00 Eng	ngineering Services								
409.00 Ger	eneral Government Buildings and Plant	49,078							49,078
	Total General Government	445,436							445,436
	Public Safety]							
410.00 Poli	olice	1,243,512	2,697	24,691					1,270,900
411.00 Fire	re		166,608					63,417	230,025
412.00 Am	mbulance / Rescue								
413.00 UC	CC and Code Enforcement					_			·
414.00 Pla	anning and Zoning	78,337							78,337
415.00 Em	mergency Management and Communications								

December 31, 2011

Governmental Funds

Fiduciary Fund

Proprietary Funds

Total

Health and Human Services 200 20 20 20 20 20 20				COTOTILIO	itai i aiioo		Topricta	.,	riducially runa	
Public Safety			General Fund	Revenue (Including State Liquid	Capital Projects	Debt Service	Enterprise			
418.00 Militia and Armories		EXPENDITURES								
17.00 Examination of Ucersed Occupations		Public Safety			-					
418.00 Public Scales (weights and measures)	416.00	Militia and Armories						<u> </u>		
A19,00 Other Public Safety 1,321,849 169,305 24,691 63,417 1,579,26	417.00	Examination of Licensed Occupations								
Total Public Safety	418.00	Public Scales (weights and measures)				_				
Health and Human Services 200 20 20 20 20 20 20	419.00	Other Public Safety								
420.00		Total Public Safety	1,321,849	169,305	24,691				63,417	1,579,262
420.00										
Total Health and Human Services 200 20 20 20 20 20 20		Health and Human Services								
Public Works - Sanitation	420.00- 425.00	Health and Human Services	200							200
426.00 Recycling Collection and Disposal 24,000 3,220 27,22 427.00 Solid Waste Collection and Disposal (garbage) 267,890 267,890 267,89 428.00 Weed Control 451,278 451,278 451,278 429.00 Wastewater / Sewage Treatment and Collection 451,278 451,278 451,278 Total Public Works - Sanitation 24,000 722,388 746,38 Public Works - Highways and Streets 430.00 General Services - Administration 378,521 378,52 431.00 Cleaning of Streets and Gutters 25,078 25,07 432.00 Winter Maintenance - Snow Removal 25,078 25,07 433.00 Traffic Control Devices 25,428 1,246 26,67 434.00 Street Lighting 66,070 66,070 66,070 435.00 Sidewalks and Crosswalks 66,070 66,070 66,070		Total Health and Human Services	200							200
426.00 Recycling Collection and Disposal 24,000 3,220 27,22 427.00 Solid Waste Collection and Disposal (garbage) 267,890 267,890 267,89 428.00 Weed Control 451,278 451,278 451,278 429.00 Wastewater / Sewage Treatment and Collection 451,278 451,278 451,278 Total Public Works - Sanitation 24,000 722,388 746,38 Public Works - Highways and Streets 430.00 General Services - Administration 378,521 378,52 431.00 Cleaning of Streets and Gutters 25,078 25,07 432.00 Winter Maintenance - Snow Removal 25,078 25,07 433.00 Traffic Control Devices 25,428 1,246 26,67 434.00 Street Lighting 66,070 66,070 66,070 435.00 Sidewalks and Crosswalks 66,070 66,070 66,070			_							
427.00 Solid Waste Collection and Disposal (garbage) 267,890 267,890 267,890 428.00 Weed Control		Public Works - Sanitation							-	
428.00 Weed Control 429.00 Wastewater / Sewage Treatment and Collection 451,278 Total Public Works - Sanitation 24,000 722,388 746,38 Public Works - Highways and Streets 430.00 General Services - Administration 378,521 378,52 431.00 Cleaning of Streets and Gutters 432.00 Winter Maintenance - Snow Removal 25,078 25,078 25,078 26,677 433.00 Street Lighting 66,070 435.00 Sidewalks and Crosswalks	426.00	Recycling Collection and Disposal	24,000				3,220			27,220
429.00 Wastewater / Sewage Treatment and Collection 451,278 451,278 451,278	427.00	Solid Waste Collection and Disposal (garbage)					267,890			267,890
Total Public Works - Sanitation 24,000 722,388 746,38	428.00	Weed Control			··· ···					
Public Works - Highways and Streets 430.00 General Services - Administration 378,521 378,52 431.00 Cleaning of Streets and Gutters 25,078 25,078 432.00 Winter Maintenance - Snow Removal 25,078 25,078 433.00 Traffic Control Devices 25,428 1,246 26,67 434.00 Street Lighting 66,070 66,070 66,07 435.00 Sidewalks and Crosswalks 66,070 66,070 66,070	429.00	Wastewater / Sewage Treatment and Collection					451,278			451,278
430.00 General Services - Administration 378,521 431.00 Cleaning of Streets and Gutters 500 432.00 Winter Maintenance - Snow Removal 25,078 433.00 Traffic Control Devices 25,428 434.00 Street Lighting 66,070 435.00 Sidewalks and Crosswalks 66,070		Total Public Works - Sanitation	24,000				722,388			746,388
430.00 General Services - Administration 378,521 431.00 Cleaning of Streets and Gutters 500 432.00 Winter Maintenance - Snow Removal 25,078 433.00 Traffic Control Devices 25,428 434.00 Street Lighting 66,070 435.00 Sidewalks and Crosswalks 66,070			_							
431.00 Cleaning of Streets and Gutters 25,078 432.00 Winter Maintenance – Snow Removal 25,078 433.00 Traffic Control Devices 25,428 434.00 Street Lighting 66,070 435.00 Sidewalks and Crosswalks 66,070	P	ublic Works - Highways and Streets								
432.00 Winter Maintenance – Snow Removal 25,078 433.00 Traffic Control Devices 25,428 434.00 Street Lighting 66,070 435.00 Sidewalks and Crosswalks	430.00	General Services - Administration	378,521							378,521
433.00 Traffic Control Devices 25,428 1,246 26,67 434.00 Street Lighting 66,070 66,070 435.00 Sidewalks and Crosswalks 9 66,070	431.00	Cleaning of Streets and Gutters					·			
434.00 Street Lighting 66,070 66,070 435.00 Sidewalks and Crosswalks 66,070 66,070	432.00	Winter Maintenance – Snow Removal		25,078						25,078
435.00 Sidewalks and Crosswalks	433.00	Traffic Control Devices	25,428	1,246						26,674
	434.00	Street Lighting		66,070						66,070
436.00 Storm Sewers and Drains	435.00	Sidewalks and Crosswalks								
<u></u>	436.00	Storm Sewers and Drains								

			Governme	ntal Funds		Proprietary Funds		Fiduciary Fund	Total
		General Fund	Special Revenue (including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	internal Service	Trust and Agency	Memorandum Only
	<u>EXPENDITURES</u>	_							
P	ublic Works - Highways and Streets								
437.00	Repairs of Tools and Machinery		299						299
438.00	Maintenance and Repairs of Roads and Bridges		3,729						3,729
439.00	Highway Construction and Rebuilding Projects		62,317	1,078,718		,			1,141,035
Tota	l Public Works - Highways and Streets	403,949	158,739	1,078,718					1,641,406
	Other Public Works Enterprises								
440.00	Airports							_	
441.00	Cemeteries								
442.00	Electric System								
443.00	Gas System								
444.00	Markets								
445.00	Parking	14,117							14,117
446.00	Storm Water and Flood Control								
447.00	Transit System					"			
448.00	Water System								
449.00	Water Transport and Terminals								
T	otal Other Public Works Enterprises	14,117							14,117
		7							
	Culture and Recreation								 _
451.00	Culture-Recreation Administration	7,645							7,645
452.00	Participant Recreation								
453.00	Spectator Recreation								
454.00	Parks								
455.00	Shade Trees								
456.00	Libraries		262,763						262,763

	ı	December 31, 2011						T 7	
			Governmen	ntal Funds		Proprieta	ry Funds	Fiduciary Fund	Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
	<u>EXPENDITURES</u>								
	Culture and Recreation								
457.00	Civil and Military Celebrations								,
458.00	Senior Citizens' Centers								
459.00	All Other Culture and Recreation								
	Total Culture and Recreation	7,645	262,763						270,408
	·								•
	Community Development								
461.00	Conservation of Natural Resources								
462.00	Community Development and Housing					<u></u>		,	
463.00	Economic Development								
464.00	Economic Opportunity								
465-469	All Other Community Development	11,645							11,645
	Total Community Development	11,645							11,645
	Debt Service								
471.00	Debt Principal (short-term and long-term)	333,000		155,700					488,700
472.00	Debt Interest (short-term and long-term)	3,978		135,387					139,365
475.00	Fiscal Agent Fees								
	Total Debt Service	336,978		291,087					628,065
		_	<u></u>						,
Emplo	yer Paid Benefits and Withholding Items								<u> </u>
481.00	Employer Paid Withholding Taxes and Unemployment Compensation	14,118							14,118
482.00	Judgments and Losses			_				3,215	3,215
483.00	Pension / Retirement Fund Contributions	185,365							185,365
484.00	Worker Compensation Insurance	57,764							57,764

				1081 31, 2011					
			Governme	ntal Funds		Proprieta	ry Funds	Fiduciary Fund	Total
		General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Memorandum Only
	<u>EXPENDITURES</u>								
Emplo	yer Paid Benefits and Withholding Items								
487.00	Other Group Insurance Benefits	366,061							366,061
Total	Employer Paid Benefits and Withholding Items	623,308						3,215	626,523
		_							
	Insurance		· · · ·					<u>,</u>	
486.00	Insurance, Casualty, and Surety	45,984							45,984
	Total Insurance	45,984							45,984
ι	Inclassified Operating Expenditures						<u>.</u>		
488.00	Fiduciary Fund Benefits and Refunds Paid							222,016	222,016
489.00	All Other Unclassified Expenditures							32,400	32,400
Tota	al Unclassified Operating Expenditures							254,416	254,416
	Other Financing Uses	1							
491.00	Refund of Prior Year Revenues	10,000							10,000
492.00	Interfund Operating Transfers	13,133	57,000	70,000	-	15,000			142,000
493.00	All Other Financing Uses					· ·			<u> </u>
	Total Other Financing Uses	10,000	57,000	70,000		15,000			152,000
								,	
	TOTAL EXPENDITURES	3,245,111	647,807	1,464,496		737,388		321,048	6,415,850
EXCE	SS/DEFICIT OF REVENUES OVER EXPENDITURES	6,077	-8,572	-988,300		176,875		225,345	-588,575

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JENKINTOWN BORO December 31, 2011

				DEBT	DEBT STATEMENT						
OUTSTANDING BONDS AND NOTES Listed below are all currently outstanding bond and note issues according to our files, corrections and additions.	bond and note issues ac	cording to our	files, excludir	ng bond issue	s rodeemed or refu	inded and dof	oosed, Pleas	excluding bond issues rodeemed or refunded and dofeased. Please show the principal payments and make any other necessary	ayments and make	any other necessa	ž
Purpose	Bond (B) Capital Leaso (C) Loaso Rental (L) Note (N)	Issue Year (yyyy)	Maturity Yoar (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balanco
General Obligation Bonds and Notes											
General Obligation Note	Note	2008	2028	3,460,800	3,276,876		155,700		3,121,176		3,121,176
Revenue Bonds and Notes											:
Lease Rental Debt								:			
Other											
(1) - excludes unamortized premlum/discount				Total bonds a	Total bonds and notes outstanding	gu					3,121,176
				Capitalized lea	Capitalized lease obligations						0
				Not debt							3,121,176

JENKINTOWN BORO, MONTGOMERY County STATEMENT OF CAPITAL EXPENDITURES

December 31, 2011

Category	Capital Purchases	Capital Construction	Total
Electric			
Fire			
Gas System			
General Government			
Health			
Housing			
Libraries			
Mass Transit			
Parks			
Police	58,333		58,333
Recreation			
Sewer			<u> </u>
Solid Waste			-
Streets / Highways	164,068	1,060,135	1,224,203
Water			
Other:			
TOTAL CAPITAL EXPENDITURES	222,401	1,060,135	1,282,536

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

1,492,029

ELECTED CONTROLLER'S/AUDITOR'S CERTIFIED OPINION

Governing Body of the Municipality To the:

President Judge of the Court of Common Pleas

Secretary of the Department of Community & Economic Development

I/We, the undersigned, the duly elected (or appointed replacement), qualified, and Acting Controller/Auditors of the JENKINTOWN BORO have audited, adjusted and settled the various funds and account groups of the JENKINTOWN BORO for the year ended December 31, 2011. My/Our audit, adjustment and settlement was made in accordance with law rather than with generally accepted auditing standards.

(PLEASE CROSS OUT ONLY IF ON MODIFIED ACCRUAL/ACCRUAL BASIS)
This municipality's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenues and the related assets are recognized when received rather than when earned, and certain expenditures or expenses are recognized when paid rather than when a liability is incurred. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations of this municipality in conformity with generally accepted accounting principles.

These financial statements do not include all of the disclosures required by generally accepted accounting principles.

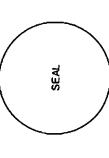
In my/our opinion, the aforementioned financial statements present the financial position of the various funds and account groups of the municipality of JENKINTOWN BORO for the year ended December 31, 2011, and the results of operations of such funds in accordance with the

SIGNATURE AND VERIFICATION

John E. Mitchell, CPA Appointed Auditor/CPA

Signed:

Subscribed and sworn to before me this 29 day of March, 2012.



Witness (Controller)/Auditor (Auditors)

Signed:

JENKINTOWN BORO, MONTGOMERY County December 31, 2011

NOTES / COMMENTS