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**BOROUGH OF JENKINTOWN**

**SUMMARY FINANCIAL STATEMENT**

**FOR THE YEAR ENDED**  
**DECEMBER 31, 2017**

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INDEPENDENT AUDITOR'S REPORT ON  
SUMMARY FINANCIAL STATEMENT

March 8, 2018

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, as of and for the year ended December 31, 2017, which comprises the summary of assets, liabilities, fund equity, revenues, expenditures, and change in fund equity, is derived from the audited annual audit and financial report ("financial statements") of the Borough of Jenkintown, Jenkintown, Pennsylvania, as of and for the year ended December 31, 2017. We expressed an unmodified audit opinion on the annual audit and financial report in our report dated March 8, 2018. The audited financial statements, and the summary financial statement derived therefrom, do not reflect the effects of events, if any, which occurred subsequent to the date of our report on the audited financial statements.

The summary financial statement does not contain all the information required for a complete presentation under the accounting practices prescribed or permitted by the Department of Community and Economic Development ("DCED") of the Commonwealth of Pennsylvania. 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 DCED.

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. We did not perform any audit procedures regarding the audited financial statements after the date of our report on those financial statements.

To the Members of Council  
Borough of Jenkintown

Opinion

In our opinion, the summary financial statement of the Borough of Jenkintown, Jenkintown, Pennsylvania, as of and for the year ended December 31, 2017 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, 2017**

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, 2017 is on file and available for inspection at the Borough office.

<b>ASSETS AND OTHER DEBITS</b>	
Cash and Investments	\$ 8,421,421
Other Assets	13,213
Total Assets and Other Debits	8,434,634
<b>LIABILITIES AND OTHER CREDITS</b>	
Current Liabilities	31,352
Total Liabilities and Other Credits	31,352
<b>TOTAL FUND EQUITY</b>	<b>\$ 8,403,282</b>
<b>REVENUES AND OTHER FINANCING SOURCES</b>	
Taxes	\$ 3,665,799
Licenses and Permits	202,101
Fines and Forfeits	71,064
Interest, Rents, and Royalties	782,509
Intergovernmental Revenues	325,409
Charges for Services	823,609
Unclassified Operating Revenues	334,226
Other Financing Sources	288,861
Total Revenues and Other Financing Sources	6,493,578
<b>EXPENDITURES AND OTHER FINANCING USES</b>	
General Government	588,008
Public Safety	1,900,759
Health and Human Services	200
Public Works	
--Sanitation	856,542
--Highway, Roads, and Streets	842,828
--Other Services	17,221
Culture and Recreation	253,570
Debt Service	286,111
Employer Paid Benefits and Withholding Items	835,320
Insurance	66,024
Unclassified Operating Expenditures	396,171
Other Financing Uses	203,039
Total Expenditures and Other Financing Uses	6,245,793
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>247,785</b>
<b>FUND EQUITY, JANUARY 1, 2017</b>	<b>8,155,497</b>
<b>FUND EQUITY, DECEMBER 31, 2017</b>	<b>\$ 8,403,282</b>
The Assessed Valuation of the Borough at December 31, 2017	\$ 287,255,499
The Gross Debt of the Borough at December 31, 2017	\$ 3,125,395
Total Assets in Sinking Fund	\$ -
Final Maturity Date of General Obligation Note	December 1, 2035
Final Maturity Date of Other Debt	December 31, 2031