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BOROUGH of YEADON

April 3, 2023

Dear Yeadon Borough Leadership;

This is a quarterly report for fiscal year 2023 that represents revenues and expenses from January 1 through March 31, and serves as a status update of the fiscal health of the Borough. As of March 31, 2023, the Borough stands on target for its revenues and expenditures as budgeted and approved by Borough Council. The Borough currently has received **\$299,014.88** more revenue than expenses paid.

There have been over \$3,133 in unbudgeted expenses incurred this quarter. For the purpose of this report, I will reiterate the following:

- The Borough MUST NOT divert from the approved budget passes in December 2022
- There CANNOT be any unexpected expenses that are not approved prior to being incurred
- Council CUT several areas in order to minimize the tax increase that was passed by the majority of Council. The tax increase closed half of the \$2M shortfall, the cuts and other measures balanced the remainder.

Payroll and other obligations have been meant through the 1st Q and are forecasted to be meant moving forward if the budget is stuck to.

Below is a table that displays monthly opening and closing balance as reported on month cash balance reports.

Month	Opening Balance	Closing Balance
January	\$55,421.35	\$393,602.14
February	\$393,602.14	\$203,656.23
March	\$203,656.23	\$897,898.28

The month of January is the slowest revenue generating month for the Borough, February the Borough receives a decent amount of Earned Income Tax (EIT), and March is when a great deal of property taxes is collected. The first quarter is also a time where there are large annual and quarterly payments due to various vendors for renewals and other contractual obligations.

Below is a table displaying Revenues generated during the 1st Quarter.

Revenue Source	Total Collected
Taxes	\$1,906,032.59
Licenses, Permits, & Franchise Fees	\$168,811.19
Fines & Forfeits	\$8,455.91
Interest & Rents	\$19,015.10
Federal, State, & Local Revs	\$0.00
Charges for Services & Miscellaneous Revs	\$2,920
Other Financing Sources	\$21,677.46
Total Revenues	\$2,126,912.25

Below is a table displaying Expenses paid during the 1st Quarter.

Expense Source	Total Disbursed
Administration & Elected Officials	\$239,216.64
Legal & Engineering Services	\$97,778.75
Insurance & Bonding	\$286,264.10
Borough Facilities	\$30,581.73
Police	\$794,930.02
Code, Fire, & Emergency Management	\$88,642.02
Public Works	\$151,004.29
Recreation & Special Events	\$14,007.11
Library	\$97,88.55
All other expenses	\$27,584.16
Total Expenses	\$1,827,987.37

These expenses include but are not limited to contractual obligations for all collective bargaining agreements.

American Recuse Funds Report

As a part of the 2023 approved budget, the majority of Council approved to include the use of ARPA funds to balance its budget through revenue replace, provide resources to homeowners for grants to improve the exterior of their homes, provide sewer repairs Borough-Wide, reimburse COVID-19 expenses to the general fund, and provide hazard pay for employees. Below is a budget vs actual that accounts for ARAP funds used to date.

ARPA Category	Approved Amount	Actuals Spent
Revenue Replacement	\$450,000	\$450,000
Sewer Repairs	\$450,000	\$0.00*
Grants for Homeowners	\$200,000	\$0.00
COVID-19 Reimbursement	\$48,984	\$48,984
Hazard Pay for Employees	\$60,000	\$20,000
Total	\$1,208,984	\$518,984

*\$450,000 has been transferred to the Sewer Fund for use, projects have not been identified. Therefore the total funds transferred is \$968,984. This leaves a balance of \$240,000.

Respectfully Submitted,

Nafis J. Nichols,
Finance Director/Treasurer
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