



## BOROUGH of YEADON

April 10, 2024

Dear Yeadon Borough Leadership;

This is a quarterly report for fiscal year 2024 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, 2024, the Borough stands on target for its revenues and expenditures as budgeted and approved by Borough Council. The Borough currently has received **\$896,362.88** 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 passed in December 2023;
- 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.

Payroll and other obligations have been meant through the 1<sup>st</sup> 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.

<b>Month</b>	<b>Opening Balance</b>	<b>Closing Balance</b>
January	\$168,616.91	\$144,758.85
February	\$144,758.85	\$15,184.19
March	\$15,184.19	\$1,253,909.70

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.

There is also a big push for grants to offset several expenses in the grant budget. This quarter, the Borough has been awarded \$903,427 in funds across departments.

Below is a table displaying Revenues generated during the 1<sup>st</sup> Quarter.

<b>Revenue Source</b>	<b>Total Collected</b>
Taxes	\$2,826,114.99
Licenses, Permits, & Franchise Fees	\$176,712.57
Fines & Forfeits	\$45,611.31
Interest & Rents	\$13,230.48
Federal, State, & Local Revs	\$10,710.69
Charges for Services & Miscellaneous Revs	\$20,880.49
Other Financing Sources	\$39,491.12
<b>Total Revenues</b>	<b>\$3,132,751.61</b>

Below is a table displaying Expenses paid during the 1<sup>st</sup> Quarter.

<b>Expense Source</b>	<b>Total Disbursed</b>
Administration & Elected Officials	\$205,529.81
Legal & Engineering Services	\$263,307.32*
Insurance & Bonding	\$326,600.70
Borough Facilities	\$37,034.90
Police	\$957,367.30
Code, Fire, & Emergency Management	\$125,328.62
Public Works	\$201,980.52
Recreation & Special Events	\$5,905.24
Library	\$66,433.10
All other expenses	\$46,901.22
<b>Total Expenses</b>	<b>\$2,236,388.73</b>

*\*\$166,400.50 are related to Kerr Field in which the Borough received permit fees to cover this expense. Also, \$12,550 in grants were received to offset engineering costs.*

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

### **Settlements**

The Borough recently settled lawsuit that were not totally budgeted. This has caused unforeseeable financial strain that required each department to cut expenses. There are still outstanding suits in which we cannot determine this fiscal impact at this time. Finance is currently working to increase revenue to further soften the hit to our bottom line.

Respectfully Submitted,

Nafis J. Nichols,  
Finance Director