

Memo

To: Board of Supervisors
From: Jon Altshul
Re: April 2016 Financial Report
Date: May 9, 2016

Net of pass-through accounts, as of April 30th, the general fund had revenues of \$3,943,503 and expenses of \$3,547,634 for a year-to-date surplus of \$395,868. Compared to the YTD budget, revenues were \$47,272 over budget and expenses were \$75,330 under budget for a positive budget variance of \$122,602. As of April 30th, the general fund balance was \$5,115,034.

On the expense side, Parks and Recreation was \$82,545 over-budget due to invoices paid to Gannett Fleming for the Milltown Dam study, as well as our decision to reclassify tree work done in the parks as a park expense (\$18,445 year to date), rather than as a roads expense, as it was budgeted and previously classified. The Milltown Dam line item will be over-budget for the remainder of the year, in part because I expected the Township to incur a larger portion of the expenses in late 2015.

Net of revenues, Zoning and Codes Enforcement was \$7,108 under-budget. Permit revenues are \$30,361 over-budget, mostly due to residential permit activity. However, this is offset by a \$57,961 overage for Zoning Consultants due to the timing of consulting and surveying invoices for the Paoli Pike Trail. All other operating departments were under budget.

On the revenue side, Earned Income Tax is now \$73,859 under budget, although this is expected to change as we enter May, which is historically the strongest month of the year for EIT receipts, as it reflects both first quarter remittances, as well as annual individual tax filings. Real Estate Property Tax is \$21,961 over budget. Please be aware that we recently issued an interim bill for a commercial property in the amount of \$25,484, so Real Estate Tax is likely to be well over-budget for the year. Real Estate Transfer Tax is \$34,252 under budget, but that number only reflects sales through March. Local Services Tax continues to be strong with a positive budget variance of 12,037.

Other funds

- The **State Liquid Fuels Fund** had \$503,544 in revenues and \$0 expenses. The fund balance is \$503,744.
- The **Sinking Fund** had \$25,563 in revenues (including the sale of a Ford F550 that was replaced last year) and \$151,737 in expenses. The fund balance is \$6,141,287.
- The **Transportation Fund** had \$1,987 in revenues and \$0 in expenses. The fund balance is \$1,063,200.
- The **Sewer Operating Fund** had \$1,116,329 in revenues and \$933,653 in expenses. The fund balance is \$811,713.
- The **Refuse Fund** had \$376,674 in revenues and \$326,204 in expenses. The fund balance is \$706,153.
- The **Sewer Sinking Fund** had \$1,024 in revenues and \$10,353 in expenses. The fund balance is \$2,093,995.
- The **Operating Reserve Fund** had \$1,042 in revenues and no expenses. The fund balance is \$2,483,577.
- The **Events Fund** had \$4 in revenues and no expenses. The fund balance is \$45,019.

EAST GOSHEN TOWNSHIP
APRIL 2016 GENERAL FUND SUMMARY
April 30, 2016

Account Title	Annual Budget	Y-T-D Budget	Y-T-D Actual	Budget-Actual Variance
GENERAL FUND				
EMERGENCY SERVICES EXPENSES	4,345,656	1,971,632	1,780,693	(190,939)
PUBLIC WORKS EXPENSES	2,634,879	732,975	769,142	36,167
ADMINISTRATION EXPENSES	1,646,376	558,315	525,893	(32,422)
ZONING/PERMITS/CODES EXPENSES	538,192	175,445	208,410	32,965
PARK AND RECREATION EXPENSES	531,450	133,694	212,595	78,901
TOTAL CORE FUNCTION EXPENSES	9,696,553	3,572,061	3,496,733	(75,328)
EMERGENCY SERVICES REVENUES	67,595	10,716	8,868	(1,848)
PUBLIC WORKS REVENUES	974,509	131,307	194,223	62,916
ADMINISTRATION REVENUES	325,020	95,162	117,596	22,434
ZONING/PERMITS/CODES REVENUES	242,150	59,457	99,529	40,072
PARK AND RECREATION REVENUES	152,878	33,734	30,090	(3,644)
TOTAL CORE FUNCTION REVENUES	1,762,152	330,376	450,306	119,930
NET EMERGENCY SERVICES EXPENSES	4,278,061	1,960,916	1,771,825	(189,091)
NET PUBLIC WORKS EXPENSES	1,660,370	601,668	574,919	(26,749)
NET ADMINISTRATION EXPENSES	1,321,356	463,153	408,298	(54,855)
NET ZONING/PERMITS/CODES EXPENSES	296,042	115,988	108,880	(7,108)
NET PARK AND RECREATION EXPENSES	378,572	99,960	182,505	82,545
CORE FUNCTION NET SUBTOTAL	7,934,401	3,241,685	3,046,427	(195,258)
DEBT - PRINCIPAL	498,001	0	0	0
DEBT - INTEREST	150,270	50,903	50,901	(2)
TOTAL DEBT	648,271	50,903	50,901	(2)
TOTAL CORE FUNCTION NET	8,582,672	3,292,588	3,097,328	(195,260)
NON-CORE FUNCTION REVENUE				
EARNED INCOME TAX	4,921,500	1,368,433	1,294,574	(73,859)
REAL ESTATE PROPERTY TAX	1,997,165	1,811,455	1,833,416	21,961
REAL ESTATE TRANSFER TAX	525,000	175,000	140,748	(34,252)
CABLE TV FRANCHISE TAX	467,747	116,936	117,266	330
LOCAL SERVICES TAX	320,000	87,139	99,176	12,037
OTHER INCOME	28,076	6,892	8,016	1,124
TOTAL NON CORE FUNCTION REVENUE	8,259,488	3,565,855	3,493,197	(72,658)
NET RESULT	(323,184)	273,267	395,869	122,602

SUMMARY OF FUNDS REPORT (AKA "JOE REPORT")
ALL FUNDS APRIL 2016
 * NOTE: GENERAL FUND INCLUDES PASS-THROUGH ACCOUNTS

	GENERAL FUND*	LIQUID FUELS STATE FUND	SINKING FUND	TRANSPORT. FUND	SEWER OP. FUND	REFUSE FUND	SEWER SINK FUND	OPERATING RESERVE	EVENTS FUND	TOWNSHIP FUNDS	MUNICIPAL AUTHORITY
01/01/16 BEGINNING BALANCE	\$4,803,331	\$200	6,267,461	1,061,213	629,037	655,683	\$2,103,325	\$2,482,535	\$45,015	\$18,045,508	\$1,461,276
RECEIPTS											
310 TAXES	\$3,493,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,493,141	\$0
320 LICENSES & PERMITS	\$55,982	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,982	\$0
330 FINES & FORFEITS	\$8,868	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,868	\$0
340 INTERESTS & RENTS	\$42,820	\$97	\$25,563	\$798	\$223	\$319	\$1,024	\$1,042	\$4	\$71,890	\$431
350 INTERGOVERNMENTAL	\$0	\$503,447	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$503,447	\$0
360 CHARGES FOR SERVICES	\$158,405	\$0	\$0	\$0	\$1,116,107	\$376,355	\$0	\$0	\$0	\$1,650,867	\$12,998
380 MISCELLANEOUS REVENUES	\$395,034	\$0	\$0	\$1,189	\$0	\$0	\$0	\$0	\$0	\$396,223	\$423
390 OTHER FINANCING SOURCES	\$113,437	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$113,437	\$25,000
	\$4,267,687	\$503,544	\$25,563	\$1,987	\$1,116,329	\$376,674	\$1,024	\$1,042	\$4	\$6,293,854	\$38,852
EXPENDITURES											
400 GENERAL GOVERNMENT	\$397,005	\$0	\$9,381	\$0	\$0	\$0	\$10,353	\$0	\$0	\$416,740	\$0
410 PUBLIC SAFETY	\$2,335,123	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,335,123	\$0
420 HEALTH & WELFARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
426 SANITATION & REFUSE	\$37,218	\$0	\$0	\$0	\$781,083	\$326,204	\$0	\$0	\$0	\$1,144,506	\$70,897
430 HIGHWAYS,ROADS & STREETS	\$654,574	\$0	\$16,788	\$0	\$0	\$0	\$0	\$0	\$0	\$671,362	\$0
450 CULTURE-RECREATION	\$196,244	\$0	\$124,568	\$0	\$0	\$0	\$0	\$0	\$0	\$320,811	\$0
460 CONSERVATION & DEVELOPMENT	\$593	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,593	\$0
470 DEBT SERVICE	\$70,649	\$0	\$0	\$0	\$127,570	\$0	\$0	\$0	\$0	\$198,218	\$0
480 MISCELLANEOUS EXPENDITURES	\$261,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$261,981	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$25,000	\$0
	\$3,953,388	\$0	\$151,737	\$0	\$933,653	\$326,204	\$10,353	\$0	\$0	\$5,375,335	\$70,897
2016 SURPLUS/(DEFICIT)*	\$314,299	\$503,544	(\$126,174)	\$1,987	\$182,676	\$50,470	(\$9,329)	\$1,042	\$4	\$918,519	(\$32,045)
CLEARING ACCOUNT ADJUSTMENTS	(\$2,596)										
4/30/2016 ENDING BALANCE	\$5,115,034	\$503,744	\$6,141,287	\$1,063,200	\$811,713	\$706,153	\$2,093,995	\$2,483,577	\$45,019	\$18,963,722	\$1,429,231