

Memo

To: Board of Supervisors
From: Jon Altshul
Re: March 2016 Financial Report
Date: April 7, 2016

Net of pass-through accounts, as of March 31st, the general fund had revenues of \$3,588,652 and expenses of \$2,697,981 for a year-to-date surplus of \$890,670. Compared to the YTD budget, revenues were \$107,184 over budget and expenses were \$246,256 under budget for a positive budget variance of \$353,440. As of March 31st, the general fund balance was \$5,706,306.

On the expense side, Parks and Recreation was \$45,580 over-budget due to invoices paid to Gannett Fleming for the Milltown Dam study. 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.

All other operating departments were under budget. Note that the Emergency Services budget was artificially under budget by an additional \$80,619 due to postponing the annual contribution to the Police's Other Post Employment Benefit trust until that fund is transferred from Charles Schwab to TD Ameritrade, which was completed last week.

On the revenue side, Earned Income Tax is now \$24,626 under budget. Real Estate Property Tax is \$33,536 over budget due to strong receipts during the discount period. Real Estate Transfer Tax is \$27,107 under budget, but that should change as the spring housing market heats up.

Other funds

- The **State Liquid Fuels Fund** had \$503,484 in revenues (due to the receipt of state liquid fuel funds in early March) and \$0 expenses. The fund balance is \$503,684.
- The **Sinking Fund** had \$1,403 in revenues and \$35,771 in expenses. The fund balance is \$6,233,093.
- The **Transportation Fund** had \$1,791 in revenues and \$0 in expenses. The fund balance is \$1,063,003.
- The **Sewer Operating Fund** had \$816,814 in revenues and \$743,583 in expenses. The fund balance is \$702,268.
- The **Refuse Fund** had \$271,331 in revenues and \$250,116 in expenses. The fund balance is \$676,899.
- The **Sewer Sinking Fund** had \$766 in revenues and \$5,000 in expenses. The fund balance is \$2,099,091.
- The **Operating Reserve Fund** had \$784 in revenues and no expenses. The fund balance is \$2,483,319.
- The **Events Fund** had \$3 in revenues and no expenses. The fund balance is \$45,018.

Accounts Receivable

I am very pleased to report that utilities accounts receivable fell by 12.6% between December 31, 2015 and March 31, 2016 from \$256,486 to \$224,191. Moreover, receivables have fallen 27.9% since September 30, 2014 when they were \$310,922. This is a very positive trend and reflects on a

strengthening economy, the policy changes that the Board has adopted over the past two years, and, last but certainly not least, the hard work of both Tia and Sue Goughary from Buckley Brion.

EAST GOSHEN TOWNSHIP
MARCH 2016 GENERAL FUND SUMMARY
March 31, 2016

Account Title	Annual Budget	Y-T-D Budget	Y-T-D Actual	Budget-Actual Variance
GENERAL FUND				
EMERGENCY SERVICES EXPENSES	4,345,656	1,631,152	1,356,833	(274,319)
PUBLIC WORKS EXPENSES	2,634,879	586,354	573,943	(12,411)
ADMINISTRATION EXPENSES	1,646,376	457,670	446,332	(11,338)
ZONING/PERMITS/CODES EXPENSES	538,192	133,040	137,352	4,312
PARK AND RECREATION EXPENSES	531,450	97,848	145,345	47,497
TOTAL CORE FUNCTION EXPENSES	9,696,553	2,906,064	2,659,805	(246,259)
EMERGENCY SERVICES REVENUES	67,595	8,037	6,361	(1,676)
PUBLIC WORKS REVENUES	974,509	106,286	166,820	60,534
ADMINISTRATION REVENUES	325,020	54,258	65,364	11,106
ZONING/PERMITS/CODES REVENUES	242,150	36,643	78,709	42,066
PARK AND RECREATION REVENUES	152,878	22,450	24,367	1,917
TOTAL CORE FUNCTION REVENUES	1,762,152	227,674	341,621	113,947
NET EMERGENCY SERVICES EXPENSES	4,278,061	1,623,115	1,350,472	(272,643)
NET PUBLIC WORKS EXPENSES	1,660,370	480,068	407,124	(72,944)
NET ADMINISTRATION EXPENSES	1,321,356	403,412	380,968	(22,444)
NET ZONING/PERMITS/CODES EXPENSES	296,042	96,397	58,643	(37,754)
NET PARK AND RECREATION EXPENSES	378,572	75,398	120,978	45,580
CORE FUNCTION NET SUBTOTAL	7,934,401	2,678,390	2,318,184	(360,206)
DEBT - PRINCIPAL	498,001	0	0	0
DEBT - INTEREST	150,270	38,173	38,176	3
TOTAL DEBT	648,271	38,173	38,176	3
TOTAL CORE FUNCTION NET	8,582,672	2,716,563	2,356,360	(360,203)
NON-CORE FUNCTION REVENUE				
EARNED INCOME TAX	4,921,500	1,143,313	1,118,687	(24,626)
REAL ESTATE PROPERTY TAX	1,997,165	1,776,072	1,809,608	33,536
REAL ESTATE TRANSFER TAX	525,000	131,250	104,143	(27,107)
CABLE TV FRANCHISE TAX	467,747	116,936	117,266	330
LOCAL SERVICES TAX	320,000	80,629	90,727	10,098
OTHER INCOME	28,076	5,593	6,599	1,006
TOTAL NON CORE FUNCTION REVENUE	8,259,488	3,253,793	3,247,030	(6,763)
NET RESULT	(323,184)	537,230	890,670	353,440

SUMMARY OF FUNDS REPORT (AKA "JOE REPORT")
ALL FUNDS MARCH 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	\$3,245,508	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,245,508	\$0
320 LICENSES & PERMITS	\$52,278	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,278	\$0
330 FINES & FORFEITS	\$6,361	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,361	\$0
340 INTERESTS & RENTS	\$32,702	\$37	\$1,403	\$602	\$165	\$243	\$766	\$784	\$3	\$36,705	\$325
350 INTERGOVERNMENTAL	\$0	\$503,447	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$503,447	\$0
360 CHARGES FOR SERVICES	\$127,469	\$0	\$0	\$0	\$816,649	\$271,088	\$0	\$0	\$0	\$1,215,206	\$12,998
380 MISCELLANEOUS REVENUES	\$322,426	\$0	\$0	\$1,189	\$0	\$0	\$0	\$0	\$0	\$323,615	\$423
390 OTHER FINANCING SOURCES	\$113,437	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$113,437	\$25,000
	\$3,900,181	\$503,484	\$1,403	\$1,791	\$816,814	\$271,331	\$766	\$784	\$3	\$5,496,557	\$38,746
EXPENDITURES											
400 GENERAL GOVERNMENT	\$325,296	\$0	\$9,381	\$0	\$0	\$0	\$5,000	\$0	\$0	\$339,677	\$0
410 PUBLIC SAFETY	\$1,760,728	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,760,728	\$0
420 HEALTH & WELFARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
426 SANITATION & REFUSE	\$29,795	\$0	\$0	\$0	\$622,906	\$250,116	\$0	\$0	\$0	\$902,817	\$50,842
430 HIGHWAYS,ROADS & STREETS	\$497,515	\$0	\$16,788	\$0	\$0	\$0	\$0	\$0	\$0	\$514,303	\$0
450 CULTURE-RECREATION	\$135,770	\$0	\$9,602	\$0	\$0	\$0	\$0	\$0	\$0	\$145,371	\$0
460 CONSERVATION & DEVELOPMENT	\$518	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$518	\$0
470 DEBT SERVICE	\$39,486	\$0	\$0	\$0	\$95,677	\$0	\$0	\$0	\$0	\$135,164	\$0
480 MISCELLANEOUS EXPENDITURES	\$220,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,402	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$25,000	\$0
	\$3,009,511	\$0	\$35,771	\$0	\$743,583	\$250,116	\$5,000	\$0	\$0	\$4,043,980	\$50,842
2016 SURPLUS/(DEFICIT)*	\$890,670	\$503,484	(\$34,368)	\$1,791	\$73,231	\$21,215	(\$4,234)	\$784	\$3	\$1,452,576	(\$12,096)
CLEARING ACCOUNT ADJUSTMENTS	\$12,305										
3/31/2016 ENDING BALANCE	\$5,706,306	\$503,684	\$6,233,093	\$1,063,003	\$702,268	\$676,899	\$2,099,091	\$2,483,319	\$45,018	\$19,512,680	\$1,449,180