

Memo

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

Net of pass-through accounts, as of February 29th, the general fund had revenues of \$1,813,481 and expenses of \$1,678,104 for a year-to-date surplus of \$135,377. Compared to the YTD budget, revenues were \$137,057 over budget and expenses were \$54,565 under budget for a positive budget variance of \$191,622. As of February 29th, the general fund balance was \$4,778,116.

On the expense side, Public Works was \$4,192 over-budget due to tree work, vehicle repairs resulting from the January 23-24 snow storm, and equipment rental for the cleanup of the Public Works yard on Westtown Way. Snow expenses were \$12,721 under budget through February. Park and Recreation was \$17,346 over budget due primarily to the timing of the January invoice for Gannett Fleming's upcoming report on the Milltown Dam, meaning this variance will shrink over time.

Emergency Services was under budget by \$112,527 due to the credit from WEGO for 2015. Administration was under budget by \$22,002 due to savings across a number of expense line items. Zoning & Codes was under budget by \$25,180 due to a strong start of the year from permit revenue for residential activity.

On the revenue side, Earned Income Tax is now \$19,823 over budget. Real Estate Property Tax is \$43,788 over budget due in part to the leap year (we had one extra day to receive and record taxes). Transfer Tax is under budget by \$19,733, although that trend will likely reverse itself as the spring real estate market heats up.

Other funds

- The **State Liquid Fuels Fund** had \$0 in revenues and \$0 expenses. The annual deposit from the state is now expected on March 11. The fund balance is \$200.
- The **Sinking Fund** had \$892 in revenues and \$21,797 in expenses. The fund balance is \$6,246,556.
- The **Transportation Fund** had \$1,585 in revenues and \$0 in expenses. The fund balance is \$1,062,798.
- The **Sewer Operating Fund** had \$656,595 in revenues and \$506,181 in expenses. The fund balance is \$779,450.
- The **Refuse Fund** had \$193,369 in revenues and \$150,350 in expenses. The fund balance is \$698,702.
- The **Sewer Sinking Fund** had \$500 in revenues and \$0 in expenses. The fund balance is \$2,103,825.
- The **Operating Reserve Fund** had \$517 in revenues and no expenses. The fund balance is \$2,483,052.
- The **Events Fund** had \$2 in revenues and no expenses. The fund balance is \$45,017.

EAST GOSHEN TOWNSHIP
FEBRUARY GENERAL FUND SUMMARY
February 29, 2016

Account Title	Annual Budget	Y-T-D Budget	Y-T-D Actual	Budget-Actual Variance
GENERAL FUND				
EMERGENCY SERVICES EXPENSES	4,345,656	857,393	743,509	(113,884)
PUBLIC WORKS EXPENSES	2,634,879	389,404	444,519	55,115
ADMINISTRATION EXPENSES	1,646,376	315,678	294,171	(21,507)
ZONING/PERMITS/CODES EXPENSES	538,192	84,901	91,651	6,750
PARK AND RECREATION EXPENSES	531,450	59,842	78,804	18,962
TOTAL CORE FUNCTION EXPENSES	9,696,553	1,707,218	1,652,653	(54,565)
EMERGENCY SERVICES REVENUES	67,595	5,358	4,000	(1,358)
PUBLIC WORKS REVENUES	974,509	366	51,289	50,923
ADMINISTRATION REVENUES	325,020	35,382	35,877	495
ZONING/PERMITS/CODES REVENUES	242,150	23,488	55,418	31,930
PARK AND RECREATION REVENUES	152,878	11,319	12,935	1,616
TOTAL CORE FUNCTION REVENUES	1,762,152	75,913	159,519	83,606
NET EMERGENCY SERVICES EXPENSES	4,278,061	852,035	739,508	(112,527)
NET PUBLIC WORKS EXPENSES	1,660,370	389,038	393,230	4,192
NET ADMINISTRATION EXPENSES	1,321,356	280,296	258,294	(22,002)
NET ZONING/PERMITS/CODES EXPENSES	296,042	61,413	36,233	(25,180)
NET PARK AND RECREATION EXPENSES	378,572	48,523	65,869	17,346
CORE FUNCTION NET SUBTOTAL	7,934,401	1,631,305	1,493,134	(138,171)
DEBT - PRINCIPAL	498,001	0	0	0
DEBT - INTEREST	150,270	25,451	25,451	(0)
TOTAL DEBT	648,271	25,451	25,451	(0)
TOTAL CORE FUNCTION NET	8,582,672	1,656,756	1,518,585	(138,171)
NON-CORE FUNCTION REVENUE				
EARNED INCOME TAX	4,921,500	872,056	891,879	19,823
REAL ESTATE PROPERTY TAX	1,997,165	453,514	497,302	43,788
REAL ESTATE TRANSFER TAX	525,000	87,500	67,767	(19,733)
CABLE TV FRANCHISE TAX	467,747	116,936	117,266	330
LOCAL SERVICES TAX	320,000	66,203	74,523	8,320
OTHER INCOME	28,076	4,302	5,225	923
TOTAL NON CORE FUNCTION REVENUE	8,259,488	1,600,511	1,653,962	53,451
NET RESULT	(323,184)	(56,245)	135,377	191,622

SUMMARY OF FUNDS REPORT (AKA "JOE REPORT")
ALL FUNDS FEBRUARY 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	\$1,652,395	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,652,395	\$0
320 LICENSES & PERMITS	\$49,315	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,315	\$0
330 FINES & FORFEITS	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$0
340 INTERESTS & RENTS	\$22,627	\$0	\$892	\$397	\$98	\$154	\$500	\$517	\$2	\$25,186	\$215
350 INTERGOVERNMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
360 CHARGES FOR SERVICES	\$80,167	\$0	\$0	\$0	\$656,497	\$193,214	\$0	\$0	\$0	\$929,879	\$12,998
380 MISCELLANEOUS REVENUES	\$10,191	\$0	\$0	\$1,189	\$0	\$0	\$0	\$0	\$0	\$11,379	\$423
390 OTHER FINANCING SOURCES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$1,818,694	\$0	\$892	\$1,585	\$656,595	\$193,369	\$500	\$517	\$2	\$2,672,154	\$13,636
EXPENDITURES											
400 GENERAL GOVERNMENT	\$190,074	\$0	\$9,147	\$0	\$0	\$0	\$0	\$0	\$0	\$199,221	\$0
410 PUBLIC SAFETY	\$980,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$980,960	\$0
420 HEALTH & WELFARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
426 SANITATION & REFUSE	\$15,410	\$0	\$0	\$0	\$442,396	\$150,350	\$0	\$0	\$0	\$608,156	\$28,804
430 HIGHWAYS,ROADS & STREETS	\$401,173	\$0	\$12,582	\$0	\$0	\$0	\$0	\$0	\$0	\$413,755	\$0
450 CULTURE-RECREATION	\$73,515	\$0	\$68	\$0	\$0	\$0	\$0	\$0	\$0	\$73,583	\$0
460 CONSERVATION & DEVELOPMENT	\$413	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$413	\$0
470 DEBT SERVICE	\$26,324	\$0	\$0	\$0	\$63,785	\$0	\$0	\$0	\$0	\$90,109	\$0
480 MISCELLANEOUS EXPENDITURES	\$165,016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$165,016	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$1,852,885	\$0	\$21,797	\$0	\$506,181	\$150,350	\$0	\$0	\$0	\$2,531,213	\$28,804
2016 SURPLUS/(DEFICIT)*	(\$34,191)	\$0	(\$20,904)	\$1,585	\$150,413	\$43,019	\$500	\$517	\$2	\$140,941	(\$15,168)
CLEARING ACCOUNT ADJUSTMENTS	\$8,976										
2/29/2016 ENDING BALANCE	\$4,778,116	\$200	\$6,246,556	\$1,062,798	\$779,450	\$698,702	\$2,103,825	\$2,483,052	\$45,017	\$18,197,715	\$1,446,108