

Memo

To: Board of Supervisors
From: Jon Altshul
Re: February 2017 Financial Report
Date: March 10, 2017

Net of pass-through accounts, as of February 28th, the general fund had revenues of \$1,852,103 and expenses of \$1,578,241 for a year-to-date surplus of \$273,863. Compared to the YTD budget, revenues were \$105,764 over budget and expenses were \$213,391 under budget for a favorable budget variance of \$319,156. As of February 28th, the general fund balance was \$5,180,760.

On the expense side, Public Works was \$185,153 under-budget due to the mild winter. Other departments were either slightly under budget or close to their budgeted level.

On the revenue side, Earned Income Tax is \$89,763 over-budget and Real Estate Transfer Tax is \$27,501 over budget due to in large part to the transfer of three properties for over \$1 million in December.

Other funds

- The **State Liquid Fuels Fund** had \$0 revenues and \$0 expenses. 2017 revenues were received in early March. The fund balance was \$302 as of 2/28/17.
- The **Sinking Fund** had \$67,869 in revenues and \$154,137 in expenses. The fund balance is \$5,993,007.
- The **Transportation Fund** had \$863 in revenues and \$0 in expenses. The fund balance is \$1,075,722.
- The **Sewer Operating Fund** had \$984,144 in revenues and \$470,860 in expenses. The fund balance is \$1,065,458.
- The **Refuse Fund** had \$275,833 in revenues and \$149,667 in expenses. The fund balance is \$743,073.
- The **Sewer Sinking Fund** had \$201 in revenues and \$14,148 in expenses. The fund balance is \$2,069,916.
- The **Operating Reserve Fund** had \$799 in revenues and no expenses. The fund balance is \$2,491,403.
- The **Events Fund** had \$3 in revenues and no expenses. The fund balance is \$60,030.

I also have attached a copy of the 2016 Concise Financial Statement, a copy of which appeared in the *Daily Local News* on March 9th.

EAST GOSHEN TOWNSHIP
FEBRUARY 2017 GENERAL FUND SUMMARY
February 28, 2017

Account Title	Annual Budget	Y-T-D Budget	Y-T-D Actual	Budget-Actual Variance
GENERAL FUND				
EMERGENCY SERVICES EXPENSES	4,520,632	874,510	865,531	(8,979)
PUBLIC WORKS EXPENSES	2,615,463	452,071	265,001	(187,070)
ADMINISTRATION EXPENSES	1,883,346	298,809	290,247	(8,562)
ZONING/PERMITS/CODES EXPENSES	413,748	62,972	65,007	2,035
PARK AND RECREATION EXPENSES	682,542	81,314	70,496	(10,818)
TOTAL CORE FUNCTION EXPENSES	10,115,731	1,769,676	1,556,283	(213,393)
EMERGENCY SERVICES REVENUES	61,480	4,562	5,121	559
PUBLIC WORKS REVENUES	1,005,147	5,482	3,565	(1,917)
ADMINISTRATION REVENUES	377,720	34,965	27,618	(7,347)
ZONING/PERMITS/CODES REVENUES	279,875	34,352	27,049	(7,303)
PARK AND RECREATION REVENUES	272,435	11,569	13,293	1,724
TOTAL CORE FUNCTION REVENUES	1,996,657	90,930	76,645	(14,285)
NET EMERGENCY SERVICES EXPENSES	4,459,152	869,948	860,411	(9,537)
NET PUBLIC WORKS EXPENSES	1,610,316	446,589	261,436	(185,153)
NET ADMINISTRATION EXPENSES	1,505,626	263,844	262,629	(1,215)
NET ZONING/PERMITS/CODES EXPENSES	133,873	28,620	37,958	9,338
NET PARK AND RECREATION EXPENSES	410,107	69,745	57,204	(12,541)
CORE FUNCTION NET SUBTOTAL	8,119,074	1,678,746	1,479,638	(199,108)
DEBT - PRINCIPAL	520,999	0	0	0
DEBT - INTEREST	129,198	21,956	21,958	2
TOTAL DEBT	650,197	21,956	21,958	2
TOTAL CORE FUNCTION NET	8,769,271	1,700,702	1,501,596	(199,106)
NON-CORE FUNCTION REVENUE				
EARNED INCOME TAX	4,916,400	878,283	968,046	89,763
REAL ESTATE PROPERTY TAX	2,027,128	504,309	495,345	(8,964)
REAL ESTATE TRANSFER TAX	525,000	80,000	107,501	27,501
CABLE TV FRANCHISE TAX	473,690	118,422	120,355	1,933
LOCAL SERVICES TAX	348,000	69,165	75,722	6,557
OTHER INCOME	40,341	5,230	8,490	3,260
TOTAL NON CORE FUNCTION REVENUE	8,330,559	1,655,409	1,775,458	120,049
NET RESULT	(438,712)	(45,293)	273,863	319,156

SUMMARY OF FUNDS REPORT (AKA "JOE REPORT")
 ALL FUNDS FEBRUARY 2017
 * 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
01/01/17 BEGINNING BALANCE	\$5,099,106	\$302	6,079,275	1,074,859	552,175	616,907	\$2,083,864	\$2,490,604	\$60,027	\$18,057,119	\$1,415,651
RECEIPTS											
310 TAXES	\$1,770,194	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,770,194	\$0
320 LICENSES & PERMITS	\$6,363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,363	\$0
330 FINES & FORFEITS	\$5,121	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,121	\$0
340 INTERESTS & RENTS	\$26,066	\$0	\$1,864	\$863	\$96	\$375	\$201	\$799	\$3	\$30,267	\$1,131
350 INTERGOVERNMENTAL	\$0	\$0	\$66,005	\$0	\$0	\$0	\$0	\$0	\$0	\$66,005	\$0
360 CHARGES FOR SERVICES	\$42,167	\$0	\$0	\$0	\$983,284	\$275,459	\$0	\$0	\$0	\$1,300,910	\$1,269
380 MISCELLANEOUS REVENUES	\$8,847	\$0	\$0	\$0	\$764	\$0	\$0	\$0	\$0	\$9,611	\$0
390 OTHER FINANCING SOURCES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$1,858,758	\$0	\$67,869	\$863	\$984,144	\$275,833	\$201	\$799	\$3	\$3,188,470	\$2,400
EXPENDITURES											
400 GENERAL GOVERNMENT	\$182,220	\$0	\$7,236	\$0	\$0	\$0	\$14,148	\$0	\$0	\$203,603	\$0
410 PUBLIC SAFETY	\$1,106,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,106,102	\$0
420 HEALTH & WELFARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
426 SANITATION & REFUSE	\$18,915	\$0	\$0	\$0	\$410,309	\$149,667	\$0	\$0	\$0	\$578,891	\$13,313
430 HIGHWAYS, ROADS & STREETS	\$207,766	\$0	\$76,317	\$0	\$0	\$0	\$0	\$0	\$0	\$284,083	\$0
450 CULTURE-RECREATION	\$62,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,207	\$0
460 CONSERVATION & DEVELOPMENT	\$220	\$0	\$70,584	\$0	\$0	\$0	\$0	\$0	\$0	\$70,804	\$0
470 DEBT SERVICE	\$22,707	\$0	\$0	\$0	\$60,551	\$0	\$0	\$0	\$0	\$83,258	\$0
480 MISCELLANEOUS EXPENDITURES	\$180,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$180,029	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$1,780,164	\$0	\$154,137	\$0	\$470,860	\$149,667	\$14,148	\$0	\$0	\$2,568,977	\$13,313
2017 SURPLUS/(DEFICIT)*	78,594	\$0	(\$66,269)	\$863	\$513,283	\$126,166	(\$13,948)	\$799	\$3	\$619,493	(\$10,913)
CLEARING ACCOUNT ADJUSTMENTS	\$3,061	\$0									
2/28/2017 ENDING BALANCE	\$5,180,760	\$302	\$5,993,007	\$1,075,722	\$1,065,458	\$743,073	\$2,069,916	\$2,491,403	\$60,030	\$18,679,672	\$1,404,738

EAST GOSHEN TOWNSHIP
(Chester County, Pennsylvania)
 CONCISE STATEMENT OF ASSETS, LIABILITIES AND
 FUND BALANCE -- CASH BASIS
December 31, 2016

ASSETS	
Cash and cash equivalents	\$ 7,043,346
Investments	<u>11,013,712</u>
TOTAL ASSETS	<u>\$ 18,057,058</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Other liabilities	\$ 8,413
FUND BALANCE	<u>18,048,645</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 18,057,058</u>

**CONCISE STATEMENT OF REVENUES AND
 EXPENSES -- CASH BASIS**
Year Ended December 31, 2016

REVENUES	\$ 18,165,265
EXPENSES	<u>18,156,515</u>
CHANGE IN FUND BALANCE	8,750
FUND BALANCE AT BEGINNING OF YEAR	<u>18,039,895</u>
FUND BALANCE AT END OF YEAR	<u>\$ 18,048,645</u>

CAPITAL ASSETS NET OF ACCUMULATED DEPRECIATION AT DECEMBER 31, 2016	<u>\$ 22,635,425</u>
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GROSS DEBT OF THE TOWNSHIP AT DECEMBER 31, 2016	<u>\$ 13,697,778</u>
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TOTAL ASSESSED VALUE OF REAL ESTATE AT DECEMBER 31, 2016	<u>\$ 1,620,788,386</u>
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A complete copy of the audited financial statements prepared by independent certified public accountants will be available beginning April 1, 2017 for public inspection in the Township's office, Monday through Friday, between the hours of 8:00 a.m. and 4:00 p.m. The Township's office is located at 1580 Paoli Pike, West Chester, Pennsylvania.