

Memo

To: Board of Supervisors
From: Jon Altshul
Re: September 2017 Financial Report and 2017 Year-End Projections
Date: October 4, 2017

Net of pass-through accounts, as of September 30th, the general fund had revenues of \$8,664,958 and expenses of \$7,648,251 for a year-to-date surplus of \$1,016,707. Compared to the YTD budget, revenues were \$756,071 over budget and expenses were \$102,332 under budget for a favorable budget variance of \$858,403. As of September 30th, the general fund balance was \$5,793,060.

On the expense side, both Emergency Services and Public Works are now under-budget. Administration was \$66,462 over-budget due primarily to building repairs in the Public Works Annex over the winter and higher-than-expected workers compensation expenses. Codes was \$13,433 over budget due to lower than projected permit revenue. Parks and Recreation was \$20,334 over-budget due to Park Maintenance.

On the revenue side, Real Estate Transfer Tax is now \$654,785 over budget due to the sale of a large commercial building in March and continued strong residential sales during the summer months; Earned Income Tax continues to have a strong year and is now \$200,182 over budget.

Other funds

- The **State Liquid Fuels Fund** had \$525,581 revenues and \$0 expenses. The fund balance was \$525,883.
- The **Sinking Fund** had \$834,165 in revenues and \$1,035,433 in expenses. The fund balance is \$5,878,006.
- The **Transportation Fund** had \$5,153 in revenues and \$2,583 in expenses. The fund balance is \$1,077,429.
- The **Sewer Operating Fund** had \$2,815,297 in revenues and \$2,277,999 in expenses. The fund balance is \$1,089,474.
- The **Refuse Fund** had \$811,158 in revenues and \$785,461 in expenses. The fund balance is \$642,604.
- The **Bond Fund** had \$8,106,929 in revenues and \$539,650 in expenses. The fund balance is \$7,567,280.
- The **Sewer Sinking Fund** had \$8,124 in revenues and \$108,571 in expenses. The fund balance is \$1,983,638.
- The **Operating Reserve Fund** had \$3,643 in revenues and no expenses. The fund balance is \$2,494,246.
- The **Events Fund** had \$21 in revenues and no expenses. The fund balance is \$60,048.

2017 Year-End Projections

On the General Fund side, I am projecting that the Township finishes the year with a surplus of \$333,098, a slight increase over last month, due to higher real estate transfer tax receipts. Year-end projections for other funds are largely unchanged from last month.

Year-end projections for all funds are attached to this memo.

**EAST GOSHEN TOWNSHIP
GENERAL FUND SUMMARY
As of September 30, 2017**

Account Title	Annual Budget	YTD Budget	YTD Actual	Variance
EMERGENCY SERVICES EXPENSES	4,520,632	3,732,710	3,738,383	(5,673)
PUBLIC WORKS EXPENSES	2,615,463	1,800,226	1,666,557	133,669
ADMINISTRATION EXPENSES	1,883,346	1,241,866	1,303,480	(61,614)
CODES EXPENSES	413,748	309,739	299,258	10,481
PARK AND RECREATION EXPENSES	682,542	567,234	541,763	25,471
TOTAL CORE FUNCTION EXPENSES	10,115,731	7,651,775	7,549,441	102,334
EMERGENCY SERVICES REVENUES	61,480	51,133	60,092	8,959
PUBLIC WORKS REVENUES	1,005,147	352,895	282,332	(70,563)
ADMINISTRATION REVENUES	377,720	324,916	320,068	(4,848)
CODES REVENUES	279,875	228,363	204,449	(23,914)
PARK AND RECREATION REVENUES	272,435	179,101	133,296	(45,805)
TOTAL CORE FUNCTION REVENUES	1,996,657	1,136,408	1,000,236	(136,172)
NET EMERGENCY SERVICES	4,459,152	3,681,577	3,678,291	3,286
NET PUBLIC WORKS	1,610,316	1,447,331	1,384,225	63,106
NET ADMINISTRATION	1,505,626	916,950	983,412	(66,462)
NET CODES	133,873	81,376	94,809	(13,433)
NET PARK AND RECREATION	410,107	388,133	408,467	(20,334)
CORE FUNCTION NET SUBTOTAL	8,119,074	6,515,367	6,549,205	(33,837)
DEBT - PRINCIPAL	520,999	0	0	0
DEBT - INTEREST	129,198	98,808	98,811	(3)
TOTAL DEBT	650,197	98,808	98,811	(3)
TOTAL CORE FUNCTION NET	8,769,271	6,614,175	6,648,015	(33,840)
NON-CORE FUNCTION REVENUE				
EARNED INCOME TAX	4,916,400	3,731,264	3,931,446	200,182
REAL ESTATE PROPERTY TAX	2,027,128	2,001,728	2,013,687	11,959
REAL ESTATE TRANSFER TAX	525,000	397,500	1,052,285	654,785
CABLE TELEVIS.FRANCHISE	473,690	355,267	358,899	3,632
LOCAL SERVICES TAX	348,000	263,179	262,821	(358)
OTHER INCOME	40,341	23,541	45,584	22,043
				0
TOTAL NON CORE FUNCTION REVENUE	8,330,559	6,772,479	7,664,722	892,243
NET RESULT	(438,712)	158,304	1,016,707	858,403

SUMMARY OF FUNDS REPORT (AKA "JOE REPORT")

ALL FUNDS SEPTEMBER 2017

* NOTE: GENERAL FUND INCLUDES PASS-THROUGH ACCOUNTS

	GENERAL FUND*	LIQUID FUELS STATE FUND	SINKING FUND	TRANSPORT. FUND	SEWER OP. FUND	REFUSE FUND	BOND 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	0	\$2,083,864	\$2,490,604	\$60,027	\$18,057,119	\$1,415,651
RECEIPTS												
310 TAXES	\$7,663,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,663,604	\$0
320 LICENSES & PERMITS	\$21,876	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,876	\$0
330 FINES & FORFEITS	\$32,694	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,694	\$0
340 INTERESTS & RENTS	\$125,099	\$70	\$29,274	\$3,964	\$683	\$3,254	\$9,444	\$8,124	\$3,643	\$21	\$183,577	\$7,306
350 INTERGOVERNMENTAL	\$129,353	\$525,511	\$291,005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$945,869	\$0
360 CHARGES FOR SERVICES	\$517,339	\$0	\$0	\$0	\$2,801,647	\$807,904	\$0	\$0	\$0	\$0	\$4,126,890	\$7,692
380 MISCELLANEOUS REVENUES	\$802,646	\$0	\$10,000	\$1,189	\$12,967	\$0	\$0	\$0	\$0	\$0	\$826,801	\$0
390 OTHER FINANCING SOURCES	\$249,422	\$0	\$503,886	\$0	\$0	\$0	\$8,097,485	\$0	\$0	\$0	\$8,850,793	\$90,000
	\$9,542,034	\$525,581	\$834,165	\$5,153	\$2,815,297	\$811,158	\$8,106,929	\$8,124	\$3,643	\$21	\$22,652,105	\$104,998
EXPENDITURES												
400 GENERAL GOVERNMENT	\$993,707	\$0	\$268,131	\$0	\$0	\$0	\$0	\$108,571	\$0	\$0	\$1,370,409	\$0
410 PUBLIC SAFETY	\$5,015,329	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,015,329	\$0
420 HEALTH & WELFARE	\$0	\$0	\$0	\$0	\$1,485,816	\$0	\$0	\$0	\$0	\$0	\$1,485,816	\$0
426 SANITATION & REFUSE	\$77,593	\$0	\$0	\$0	\$0	\$785,461	\$0	\$0	\$0	\$0	\$863,054	\$340,911
430 HIGHWAYS,ROADS & STREETS	\$1,420,585	\$0	\$155,519	\$2,583	\$0	\$0	\$0	\$0	\$0	\$0	\$1,578,686	\$0
450 CULTURE-RECREATION	\$479,302	\$0	\$414,484	\$0	\$0	\$0	\$539,650	\$0	\$0	\$0	\$1,433,436	\$0
460 CONSERVATION & DEVELOPMENT	\$2,358	\$0	\$197,299	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199,657	\$0
470 DEBT SERVICE	\$120,851	\$0	\$0	\$0	\$702,183	\$0	\$0	\$0	\$0	\$0	\$823,034	\$0
480 MISCELLANEOUS EXPENDITURES	\$739,647	\$0	\$0	\$0	\$90,000	\$0	\$0	\$0	\$0	\$0	\$739,647	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,000	\$0
	\$8,849,373	\$0	\$1,035,433	\$2,583	\$2,277,999	\$785,461	\$539,650	\$108,571	\$0	\$0	\$13,599,069	\$340,911
2017 SURPLUS/(DEFICIT)*	692,661	\$525,581	(\$201,268)	\$2,570	\$537,298	\$25,697	\$7,567,280	(\$100,447)	\$3,643	\$21	\$9,053,036	(\$235,914)
CLEARING ACCOUNT ADJUSTMENTS	\$1,293											
9/30/2017 ENDING BALANCE	\$5,793,060	\$525,883	\$5,878,006	\$1,077,429	\$1,089,473	\$642,604	\$7,567,280	\$1,983,417	\$2,494,246	\$60,048	\$27,111,447	\$1,179,737

EAST GOSHEN TOWNSHIP
2017 YEAR-END PROJECTION SUMMARY
September 30, 2017

Account Title	2017 Budget	2017 Y/E Projection (Sept)	Projected Variance
GENERAL FUND			
EMERGENCY SERVICES EXPENSES	4,520,632	4,524,132	3,500
PUBLIC WORKS EXPENSES	2,615,463	2,559,123	(56,340)
ADMINISTRATION EXPENSES	1,883,346	1,792,487	(90,859)
ZONING/PERMITS/CODES EXPENSES	413,748	411,177	(2,571)
PARK AND RECREATION EXPENSES	682,542	688,167	5,625
TOTAL CORE FUNCTION EXPENSES	10,115,731	9,975,086	(140,645)
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EMERGENCY SERVICES REVENUES	61,480	87,646	26,166
PUBLIC WORKS REVENUES	1,005,147	963,035	(42,112)
ADMINISTRATION REVENUES	377,720	371,563	(6,157)
ZONING/PERMITS/CODES REVENUES	279,875	239,503	(40,372)
PARK AND RECREATION REVENUES	272,435	222,316	(50,119)
TOTAL CORE FUNCTION REVENUES	1,996,657	1,884,064	(112,593)
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NET EMERGENCY SERVICES EXPENSES	4,459,152	4,436,486	(22,666)
NET PUBLIC WORKS EXPENSES	1,610,316	1,596,088	(14,228)
NET ADMINISTRATION EXPENSES	1,505,626	1,420,924	(84,702)
NET ZONING/PERMITS/CODES EXPENSES	133,873	171,674	37,801
NET PARK AND RECREATION EXPENSES	410,107	465,851	55,744
CORE FUNCTION NET SUBTOTAL	8,119,074	8,091,022	(28,052)
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DEBT - PRINCIPAL	520,999	520,999	0
DEBT - INTEREST	129,198	147,386	18,188
TOTAL DEBT	650,197	668,385	18,188
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TOTAL CORE FUNCTION NET	8,769,271	8,759,407	(9,864)
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NON-CORE FUNCTION REVENUE			
EARNED INCOME TAX	4,916,400	5,080,000	163,600
REAL ESTATE PROPERTY TAX	2,027,128	2,019,935	(7,193)
REAL ESTATE TRANSFER TAX	525,000	1,100,000	575,000
CABLE TV FRANCHISE TAX	473,690	480,000	6,310
LOCAL SERVICES TAX	348,000	347,900	(100)
OTHER INCOME	40,341	64,670	24,329
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TOTAL NON CORE FUNCTION REVENUE	8,330,559	9,092,506	761,947
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NET RESULT	(438,712)	333,098	

SEPTEMBER 2017-2017 YEAR-END PROJECTIONS
ALL FUNDS SEPTEMBER 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	TWP BOND FUND (NEW)	SEWER BOND FUND (NEW)	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	\$0	\$0	\$2,490,604	\$60,027	\$18,057,119	\$1,415,651
RECEIPTS													
310 TAXES	\$9,097,935	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,097,935	\$0
320 LICENSES & PERMITS	\$31,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,122	\$0
330 FINES & FORFEITS	\$40,249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,249	\$0
340 INTERESTS & RENTS	\$162,727	\$5,203	\$37,000	\$4,000	\$600	\$4,900	\$247,000	\$0	\$0	\$15,500	\$12	\$476,942	\$6,500
350 INTERGOVERNMENTAL	\$141,915	\$525,511	\$541,005	\$257,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,465,931	\$0
360 CHARGES FOR SERVICES	\$765,790	\$0	\$0	\$0	\$3,631,506	\$1,047,000	\$0	\$0	\$0	\$0	\$0	\$5,444,296	\$16,000
380 MISCELLANEOUS REVENUES	\$1,467,663	\$0	\$0	\$793	\$11,874	\$0	\$0	\$0	\$0	\$0	\$0	\$1,480,329	\$0
390 OTHER FINANCING SOURCES	\$987,770	\$0	\$883,532	\$0	\$0	\$0	\$0	\$5,310,000	\$2,840,000	\$0	\$0	\$10,021,302	\$100,755
	\$12,695,171	\$530,713	\$1,461,537	\$282,293	\$3,643,960	\$1,051,900	\$247,000	\$5,310,000	\$2,840,000	\$15,500	\$12	\$28,058,106	\$123,255
EXPENDITURES													
400 GENERAL GOVERNMENT	\$1,448,790	\$0	\$329,751	\$0	\$0	\$0	\$110,000	\$0	\$0	\$0	\$0	\$1,888,541	\$0
410 PUBLIC SAFETY	\$6,346,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,346,615	\$0
420 HEALTH & WELFARE	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0
426 SANITATION & REFUSE	\$106,585	\$0	\$0	\$0	\$2,510,397	\$1,072,825	\$0	\$0	\$0	\$0	\$0	\$3,689,807	\$600,000
430 HIGHWAYS, ROADS & STREETS	\$2,220,941	\$530,713	\$276,557	\$521,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,549,711	\$0
450 CULTURE-RECREATION	\$643,272	\$0	\$714,000	\$0	\$0	\$0	\$0	\$438,785	\$0	\$0	\$0	\$1,796,057	\$0
460 CONSERVATION & DEVELOPMENT	\$4,485	\$0	\$245,000	\$0	\$0	\$0	\$0	\$1,178,183	\$0	\$0	\$0	\$1,427,668	\$0
470 DEBT SERVICE	\$689,500	\$0	\$0	\$0	\$893,055	\$0	\$0	\$0	\$0	\$0	\$0	\$1,582,555	\$0
480 MISCELLANEOUS EXPENDITURES	\$895,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$895,885	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$100,755	\$0	\$0	\$0	\$0	\$0	\$60,039	\$160,794	\$0
	\$12,362,073	\$530,713	\$1,565,308	\$521,500	\$3,504,207	\$1,072,825	\$110,000	\$1,616,968	\$0	\$0	\$60,039	\$21,343,633	\$600,000
2017 SURPLUS/(DEFICIT)*	333,098	\$0	(\$103,774)	(\$259,208)	\$139,773	(\$20,925)	\$137,000	\$3,693,032	\$2,840,000	\$15,500	(\$60,027)	\$6,714,473	(\$476,745)
5/31/2017 ENDING BALANCE	\$5,432,204	\$302	\$5,975,504	\$815,652	\$691,948	\$595,982	\$2,220,864	\$3,693,032	\$2,840,000	\$2,506,104	\$0	\$24,771,591	\$938,906