

Memo

To: Board of Supervisors
From: Jon Altshul
Re: November 2017 Financial Report
Date: December 6, 2017

Net of pass-through accounts, as of November 30th, the general fund had revenues of \$9,982,241 and expenses of \$9,603,360 for a year-to-date surplus of \$378,881. Compared to the YTD budget, revenues were \$669,424 over budget and expenses were \$294 over budget for a favorable budget variance of \$669,130. As of November 30th, the general fund balance was \$5,223,573.

On the expense side, Public Works continues to be under-budget, as a result of the mild winter and lower-than-anticipated storm water expenses. Administration was \$78,098 over-budget due primarily to building repairs in the Public Works Annex over the winter and higher-than-expected workers compensation expenses. Codes was \$31,185 over budget due to lower than projected permit revenue. Parks and Recreation was \$48,598 over budget due to Park Maintenance. Emergency Services is nominally under-budget.

On the revenue side, Real Estate Transfer Tax is now \$686,502 over budget due to the sale of a large commercial building in March and continued strong residential sales throughout the year; Earned Income Tax continues to have a strong year, but was down slightly in November and is now \$81,955 over budget.

Other funds

- The **State Liquid Fuels Fund** had \$525,585 revenues and \$0 expenses. The fund balance was \$525,887.
- The **Sinking Fund** had \$843,447 in revenues and \$1,187,737 in expenses. The fund balance is \$5,734,984.
- The **Transportation Fund** had \$6,443 in revenues and \$2,583 in expenses. The fund balance is \$1,078,720.
- The **Sewer Operating Fund** had \$3,586,704 in revenues and \$2,933,105 in expenses. The fund balance is \$1,205,774.
- The **Refuse Fund** had \$1,028,744 in revenues and \$959,291 in expenses. The fund balance is \$686,360
- The **Bond Fund** had \$8,119,102 in revenues and \$736,213 in expenses. The fund balance is \$7,382,889.
- The **Sewer Sinking Fund** had \$12,063 in revenues and \$144,623 in expenses. The fund balance is \$1,951,304.
- The **Operating Reserve Fund** had \$13,267 in revenues and no expenses. The fund balance is \$2,503,871.

2017 Year-End Projections

On the General Fund side, I continue to project that the Township finishes the year with a surplus of \$333,098. Year-end projections for other funds are also unchanged from last month. Year-end projections for all funds are attached to this memo.

2017 Series GO Bonds

As of November 30th, \$736,213 had been drawn down on the 2017 bond proceeds, or 9.17% of the total proceeds.

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

Account Title	Annual Budget	YTD Budget	YTD Actual	Variance
EMERGENCY SERVICES EXPENSES	4,520,632	4,257,991	4,264,972	(6,981)
PUBLIC WORKS EXPENSES	2,615,463	2,228,634	2,117,298	111,336
ADMINISTRATION EXPENSES	1,883,346	1,463,540	1,538,550	(75,010)
CODES EXPENSES	413,748	375,390	391,991	(16,601)
PARK AND RECREATION EXPENSES	682,542	636,472	631,322	5,150
TOTAL CORE FUNCTION EXPENSES	10,115,731	8,962,027	8,944,132	17,895
EMERGENCY SERVICES REVENUES	61,480	55,697	63,926	8,229
PUBLIC WORKS REVENUES	1,005,147	354,381	285,568	(68,813)
ADMINISTRATION REVENUES	377,720	360,441	357,353	(3,088)
CODES REVENUES	279,875	265,135	250,551	(14,584)
PARK AND RECREATION REVENUES	272,435	259,856	206,108	(53,748)
TOTAL CORE FUNCTION REVENUES	1,996,657	1,295,510	1,163,506	(132,004)
NET EMERGENCY SERVICES	4,459,152	4,202,294	4,201,046	1,248
NET PUBLIC WORKS	1,610,316	1,874,253	1,831,730	42,523
NET ADMINISTRATION	1,505,626	1,103,099	1,181,197	(78,098)
NET CODES	133,873	110,255	141,440	(31,185)
NET PARK AND RECREATION	410,107	376,616	425,214	(48,598)
CORE FUNCTION NET SUBTOTAL	8,119,074	7,666,517	7,780,626	(114,109)
DEBT - PRINCIPAL	520,999	520,999	521,000	(1)
DEBT - INTEREST	129,198	120,040	138,227	(18,187)
TOTAL DEBT	650,197	641,039	659,227	(18,188)
TOTAL CORE FUNCTION NET	8,769,271	8,307,556	8,439,854	(132,298)
NON-CORE FUNCTION REVENUE				
EARNED INCOME TAX	4,916,400	4,670,369	4,752,324	81,955
REAL ESTATE PROPERTY TAX	2,027,128	2,015,013	2,020,691	5,678
REAL ESTATE TRANSFER TAX	525,000	482,500	1,169,002	686,502
CABLE TELEVIS.FRANCHISE	473,690	473,690	476,562	2,872
LOCAL SERVICES TAX	348,000	338,011	337,422	(589)
OTHER INCOME	40,341	37,724	62,734	25,010
				0
TOTAL NON CORE FUNCTION REVENUE	8,330,559	8,017,307	8,818,735	801,428
NET RESULT	(438,712)	(290,249)	378,881	669,130

SUMMARY OF FUNDS REPORT (AKA "JOE REPORT")
ALL FUNDS NOVEMBER 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	\$8,803,928	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,803,928	\$0
320 LICENSES & PERMITS	\$27,414	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,414	\$0
330 FINES & FORFEITS	\$36,529	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,529	\$0
340 INTERESTS & RENTS	\$151,829	\$74	\$38,556	\$4,858	\$934	\$3,811	\$21,617	\$12,063	\$13,267	\$31	\$247,041	\$9,238
350 INTERGOVERNMENTAL	\$137,931	\$525,511	\$291,005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$954,447	\$0
360 CHARGES FOR SERVICES	\$587,024	\$0	\$0	\$0	\$3,572,803	\$1,024,933	\$0	\$0	\$0	\$0	\$5,184,760	\$9,128
380 MISCELLANEOUS REVENUES	\$1,144,045	\$0	\$10,000	\$1,585	\$12,967	\$0	\$0	\$0	\$0	\$0	\$1,168,596	\$564
390 OTHER FINANCING SOURCES	\$309,477	\$0	\$503,886	\$0	\$0	\$0	\$8,097,485	\$0	\$0	\$0	\$8,910,848	\$115,000
	\$11,198,176	\$525,585	\$843,447	\$6,443	\$3,586,704	\$1,028,744	\$8,119,102	\$12,063	\$13,267	\$31	\$25,333,563	\$133,930
EXPENDITURES												
400 GENERAL GOVERNMENT	\$1,189,508	\$0	\$307,912	\$0	\$0	\$0	\$0	\$144,623	\$0	\$0	\$1,642,043	\$0
410 PUBLIC SAFETY	\$5,864,873	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,864,873	\$0
420 HEALTH & WELFARE	\$6,308	\$0	\$0	\$0	\$1,855,496	\$0	\$0	\$0	\$0	\$0	\$1,861,804	\$0
426 SANITATION & REFUSE	\$102,184	\$0	\$0	\$0	\$0	\$959,291	\$0	\$0	\$0	\$0	\$1,061,475	\$360,494
430 HIGHWAYS,ROADS & STREETS	\$1,555,363	\$0	\$206,439	\$2,583	\$0	\$0	\$0	\$0	\$0	\$0	\$1,764,384	\$0
450 CULTURE-RECREATION	\$818,686	\$0	\$469,563	\$0	\$0	\$0	\$736,213	\$0	\$0	\$0	\$2,024,461	\$0
460 CONSERVATION & DEVELOPMENT	\$21,041	\$0	\$203,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$224,865	\$0
470 DEBT SERVICE	\$663,702	\$0	\$0	\$0	\$962,608	\$0	\$0	\$0	\$0	\$0	\$1,626,310	\$0
480 MISCELLANEOUS EXPENDITURES	\$839,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$839,402	\$0
490 OTHER FINANCING USES	\$11,093	\$0	\$0	\$0	\$115,000	\$0	\$0	\$0	\$0	\$60,055	\$186,148	\$0
	\$11,072,159	\$0	\$1,187,737	\$2,583	\$2,933,104	\$959,291	\$736,213	\$144,623	\$0	\$60,055	\$17,095,765	\$360,494
2017 SURPLUS/(DEFICIT)*	126,017	\$525,585	(\$344,291)	\$3,861	\$653,599	\$69,453	\$7,382,889	(\$132,560)	\$13,267	(\$60,024)	\$8,237,798	(\$226,564)
CLEARING ACCOUNT ADJUSTMENTS	(\$1,550)											
11/30/2017 ENDING BALANCE	\$5,223,573	\$525,887	\$5,734,984	\$1,078,720	\$1,205,774	\$686,360	\$7,382,889	\$1,951,304	\$2,503,871	\$3	\$26,293,366	\$1,189,086

Drawdown Schedule East Goshen Series 2017 GO Bonds

Updated 12/6/2017

Total draw to date	\$736,213	Original Proceeds	\$8,032,405	Interest Accrued	\$21,617
Current Balance	\$7,317,808	% Drawn	9.17%		

Shaded cells indicates main account to use

Sinking Fund Code	03460-7408	03460-7401 (A) & 03460-7402 (B)	03460-7401 (A) & 03460-7402 (B)	03460-7404	03460-7404	03460-7404 (D) & 03460-7405 E	03460-7404 (D) & 03460-7405 E	03460-7406 (F) & 03460-7407 (G)	03460-7406 (F) & 03460-7407 (G)	
Bond Fund Code	08459-6000	08459-6001	08459-6002	08459-6003	08459-6004	08459-6005	08459-6006	08459-6007	08459-6008	
PAOLI PIKE TRAIL	Misc Trail Capital Expenses	Segment A-B Engineering	Segment A-B Construction	Segment C Engineering	Segment C Construction	Segment D-E Engineering	Segment D-E Construction	Segment F-G Engineering	Segment F-G Construction	TOTAL
Total Budget from 2017										
Bond Proceeds	\$67,293	\$922,161	\$0	\$576,808	\$984,000	\$570,858	\$1,736,000	\$153,400	\$200,000	\$5,210,520
Less Grants					-\$984,000		-\$1,736,000	-\$153,400	-\$200,000	-\$3,073,400
Net Budget	\$67,293	\$922,161	\$0	\$576,808	\$0	\$570,858	\$0	\$0	\$0	\$2,137,120
Expenses incurred prior to settlement										\$0
Draw date										\$0
8/31/2017(Reimbursement)	\$67,293			\$209,867		\$13,752				\$290,911
8/31/2017				\$13,027						\$13,027
9/21/2017				\$12,429						\$12,429
10/12/2017				\$43,744						\$43,744
11/30/2017				\$38,124						\$38,124
										\$0
Total remaining	\$0	\$922,161	\$0	\$259,617	\$0	\$557,106	\$0	\$0	\$0	\$1,738,884

Sinking Fund Code	03454-7400	03454-7450	03454-7450	03454-7400	03454-7400	03454-7400	03454-7400	03454-7400	03454-7400	03454-7400	03454-7400	
Bond Fund Code	08454-6001	08454-6002	08454-6003	none	none	08454-6004	08454-6005	08454-6006	none	08454-6007		
PARK MP	Tennis Courts	Playground Engineering	Playground Construction	Picnic Grove	Signage	Amphitheater	Sports fields	Area around playground	Mid-term improvements	Park Cameras	TOTAL	
Total Budget from 2017												
Bond Proceeds	\$32,175	\$52,000	\$622,035	\$0	\$0	\$25,000	\$0	\$5,000	\$5,000	\$12,000	\$753,210	
Less Grants & Donations			-\$485,000								-\$485,000	
Net Budget	\$32,175	\$52,000	\$137,035	\$0	\$0	\$25,000	\$0	\$5,000	\$5,000	\$12,000	\$268,210	
Expenses incurred prior to settlement											\$0	
Draw date											\$0	
8/31/17 (Reimbursement)	\$22,631	\$45,607									\$68,238	
10/30/2017	\$19,175										\$19,175	
											\$0	
Total remaining	-\$9,631	\$6,393	\$137,035	\$0	\$0	\$25,000	\$0	\$5,000	\$5,000	\$12,000	\$180,797	

Sinking Fund Code	03458-7450	03458-7450	03458-7450	03458-7450	03457-7450	03457-7450	03457-7450	03457-7450	03457-7450	
Bond Fund Code	08454-6010	08454-6020	08454-6030	08454-6040	08454-6050	08454-6060	08454-6070	08454-6080		
DAMS	MT Engineering	MT Construction	MT Land Imp Engineering	MT Land Imp Construction	HM Engineering	HM Construction	HM Land Imp Engineering	HM Land Imp Construction	TOTAL	
Total Budget from 2017										
Bond Proceeds	\$162,130	\$678,000	\$258,360	\$1,304,972	\$103,500	\$430,000	\$189,592	\$215,206	\$3,341,760	

Less Grants				-\$565,000					-\$565,000
Net Budget	\$162,130	\$678,000	\$258,360	\$739,972	\$103,500	\$430,000	\$189,592	\$215,206	\$2,776,760
Expenses incurred prior to settlement									\$0
Draw date									\$0
8/31/17 (Reimbursement)	\$97,649				\$54,587				\$152,237
9/14/2017		\$1,271							\$1,271
9/21/2017		\$413							\$413
9/28/2017		\$1,124							\$1,124
11/9/2017	\$23,725				\$71,795				\$95,520
									\$0
Total remaining	\$40,756	\$675,192	\$258,360	\$739,972	-\$22,882	\$430,000	\$189,592	\$215,206	\$2,526,196

MA Code	07429-6100	07429-6100	07429-6100	07429-6100	07429-6100	07429-6100	07429-6100	07429-6100	
Bond Fund Code	08429-6000	08429-6000	08429-6000	08429-6000	08429-6000	08429-6000	08429-6000	08429-6000	
West Goshen STP	Sanitary Sewer Repairs	Emergency Generator	Headworks	Anaerobic Digester	Westtown Rd P/S	Enhanced Chemical Add	Phase 2 Improvements	Engineering & Other	TOTAL
Total Budget from 2017									
Bond Proceeds	\$247,419	\$117,524	\$364,819	\$716,102	\$1,168,261	\$48,801	\$1,227,379	\$358,343	\$4,248,648
Less 2013 Bond Proceeds	-\$192,031	-\$117,524	-\$364,819	-\$251,386	-\$72,361	-\$48,801	-\$143,623	-\$159,455	-\$1,350,000
Less Grants				-\$48,333					-\$48,333
Net Budget	\$55,388	\$0	\$0	\$416,383	\$1,095,900	\$0	\$1,083,756	\$198,888	\$2,850,315
Expenses incurred prior to settlement									\$0
Draw date									\$0
Total remaining	\$55,388	\$0	\$0	\$416,383	\$1,095,900	\$0	\$1,083,756	\$198,888	\$2,850,315

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

Account Title	2017 Budget	2017 Y/E Projection (Oct.)	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)
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)
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)
DEBT - PRINCIPAL	520,999	520,999	0
DEBT - INTEREST	129,198	147,386	18,188
TOTAL DEBT	650,197	668,385	18,188
TOTAL CORE FUNCTION NET	8,769,271	8,759,407	(9,864)
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
TOTAL NON CORE FUNCTION REVENUE	8,330,559	9,092,506	761,947
NET RESULT	(438,712)	333,098	

NOVEMBER 2017--2017 YEAR-END PROJECTIONS
ALL FUNDS PROJECTIONS AS OF NOVEMBER 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	TWP BOND FUND (NEW)	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	\$0	\$1,415,651
RECEIPTS												
310 TAXES	\$9,097,935	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,097,935	\$0	\$0
320 LICENSES & PERMITS	\$31,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,122	\$0	\$0
330 FINES & FORFEITS	\$40,249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,249	\$0	\$0
340 INTERESTS & RENTS	\$162,727	\$5,203	\$37,000	\$5,000	\$600	\$4,500	\$246,000	\$17,000	\$12	\$478,042	\$15,000	\$8,010
350 INTERGOVERNMENTAL	\$141,915	\$525,511	\$903,405	\$0	\$0	\$0	\$0	\$0	\$0	\$1,570,831	\$0	\$0
360 CHARGES FOR SERVICES	\$765,790	\$0	\$0	\$0	\$3,608,100	\$1,051,800	\$0	\$0	\$0	\$5,425,690	\$0	\$15,988
380 MISCELLANEOUS REVENUES	\$1,467,663	\$0	\$0	\$793	\$11,874	\$0	\$0	\$0	\$0	\$1,480,329	\$0	\$0
390 OTHER FINANCING SOURCES	\$987,770	\$0	\$852,600	\$0	\$28,363	\$0	\$0	\$0	\$0	\$1,868,733	\$8,097,485	\$146,560
	\$12,695,171	\$530,713	\$1,793,005	\$5,793	\$3,648,937	\$1,056,300	\$246,000	\$17,000	\$12	\$19,992,930	\$8,112,485	\$170,558
EXPENDITURES												
400 GENERAL GOVERNMENT	\$1,448,790	\$0	\$329,751	\$0	\$0	\$0	\$121,864	\$0	\$0	\$1,900,405	\$0	\$0
410 PUBLIC SAFETY	\$6,346,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,346,615	\$0	\$0
420 HEALTH & WELFARE	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0	\$0
426 SANITATION & REFUSE	\$106,585	\$0	\$0	\$0	\$2,405,218	\$1,070,920	\$0	\$0	\$0	\$3,582,723	\$0	\$1,398,084
430 HIGHWAYS,ROADS & STREETS	\$2,220,941	\$530,713	\$276,557	\$6,500	\$0	\$0	\$0	\$0	\$0	\$3,034,711	\$0	\$0
450 CULTURE-RECREATION	\$643,272	\$0	\$714,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,357,272	\$909,909	\$0
460 CONSERVATION & DEVELOPMENT	\$4,485	\$0	\$245,000	\$0	\$0	\$0	\$0	\$0	\$0	\$249,485	\$0	\$0
470 DEBT SERVICE	\$689,500	\$0	\$0	\$0	\$994,257	\$0	\$0	\$0	\$0	\$1,683,757	\$0	\$56,740
480 MISCELLANEOUS EXPENDITURES	\$895,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$895,885	\$0	\$0
490 OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$146,560	\$0	\$0	\$0	\$60,039	\$206,599	\$0	\$0
	\$12,362,073	\$530,713	\$1,819,595	\$6,500	\$3,546,035	\$1,070,920	\$121,864	\$0	\$60,039	\$19,517,739	\$909,909	\$1,454,824
2017 SURPLUS/(DEFICIT)*	333,098	\$0	(\$26,590)	(\$708)	\$102,902	(\$14,620)	\$124,136	\$17,000	(\$60,027)	\$475,191	\$7,202,576	(\$1,284,266)
2017 PROJECTED ENDING BALANCE	<u>\$5,432,204</u>	<u>\$302</u>	<u>\$6,052,685</u>	<u>\$1,074,152</u>	<u>\$655,077</u>	<u>\$602,287</u>	<u>\$2,208,000</u>	<u>\$2,507,604</u>	<u>\$0</u>	<u>\$18,532,309</u>	<u>\$7,202,576</u>	<u>\$131,385</u>