

Memo

To: Board of Supervisors
From: Dave Ware
Re: February 2022 Financial Report
Date: March 10, 2022

As of February 28th, net of pass throughs, the general fund had YTD revenues of \$1,781,619 and expenses of \$1,915,392 for a deficit of \$133,772. As of February 28th, the general fund balance was \$5,787,497.

Actual YTD revenue finished 2% lower than budget and 6% lower than prior year. While EIT is up 44% versus budget and 32% versus prior year, we await the first RE Property Tax receipt from the County, which is a shortfall of roughly \$470K versus budget and prior year. We have been in contact with Chester County to set up ACH transmission instead of mailed checks to help expedite payment moving forward.

Total YTD expenses are within 1% of budget and 6% lower than prior YTD.

Outlook

In conclusion, through two months of 2022 East Goshen Township is managing expenses to budget and lowered expenses compared with 2021. While revenue is down in total comparatively versus both budget and prior year, strong EIT YTD and an expected ramp up of RE Property Tax receipts gives me confidence that we are currently on track to meet our 2022 Budget expectations.

Other funds

- The **State Liquid Fuels Fund** had \$0 in revenues and \$0 in expenses. The fund balance is \$130.
- The **Capital Reserve Fund** had \$59,724 in revenues and \$119,734 in expenses. The fund balance is \$4,813,276.
- The **Transportation Fund** had \$78 in revenues and \$148,910 in expenses. The fund balance is \$461,521.
- The **Sewer Operating Fund** had \$851,384 in revenues and \$447,576 in expenses. The fund balance is \$1,424,936.
- The **Refuse Fund** had \$334,961 in revenues and \$203,492 in expenses. The fund balance is \$626,279.
- The **Bond Fund** had \$88 in revenues and \$28,743 in expenses. The fund balance is \$2,759,252.
- The **Sewer Capital Reserve Fund** had \$119 in revenues and \$20,203 in expenses. The fund balance is \$2,341,068.
- The **Operating Reserve Fund** had \$121 in revenues and \$1,250,000 transferred to the Infrastructure Sustainability Fund. The fund balance is \$1,535,009.
- The **ARPA Fund** had \$18 in revenues and \$0 in expenses. The fund balance is \$914,682.
- The **Infrastructure Sustainability Fund** received \$1,250,000 in transfers, \$13 in revenues, and \$40 in expenses. The fund balance is \$1,589,032.

MONTH END FUND BALANCE REPORT
 ALL FUNDS FEBRUARY 2022
 * NOTE: GENERAL FUND INCLUDES PASS-THROUGH ACCOUNTS

	GENERAL FUND*	LIQUID FUELS STATE FUND	CAP RESV FUND	TRANSPORT. FUND	SEWER OP. FUND	REFUSE FUND	SEWER CAP RESV FUND	OPERATING RESERVE	INFRASTRUCTURE SUSTAIN	TOWNSHIP FUNDS	MUNICIPAL AUTHORITY	BOND FUND	ARPA FUND
01/01/22 BEGINNING BALANCE	\$5,739,288	\$130	\$4,873,286	\$610,352	\$1,021,128	\$494,811	\$2,361,152	\$2,784,888	\$339,058	\$18,224,092	\$11,620	\$2,787,907	\$914,664
RECEIPTS													
310 TAXES	\$1,454,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,454,224	\$0	\$0	\$0
320 LICENSES & PERMITS	\$116,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$116,223	\$0	\$0	\$0
330 FINES & FORFEITS	\$12,443	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,443	\$0	\$0	\$0
340 INTERESTS & RENTS	\$17,373	\$0	\$253	\$78	\$50	\$20	\$119	\$121	\$13	\$18,014	\$0	\$88	\$18
350 INTERGOVERNMENTAL	\$0	\$0	\$59,471	\$0	\$0	\$0	\$0	\$0	\$0	\$59,471	\$0	\$0	\$0
360 CHARGES FOR SERVICES	\$138,635	\$0	\$0	\$0	\$851,334	\$334,941	\$0	\$0	\$0	\$1,324,910	\$282	\$0	\$0
380 MISCELLANEOUS REVENUES	\$42,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,721	\$141	\$0	\$0
390 OTHER FINANCING SOURCES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250,000	\$0	\$32,025	\$0	\$0
	\$1,781,619	\$0	\$59,724	\$78	\$851,384	\$334,961	\$119	\$121	\$1,250,013	\$3,028,006	\$32,448	\$88	\$18
EXPENDITURES													
400 GENERAL GOVERNMENT	\$220,832	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,832	\$0	\$0	\$0
410 PUBLIC SAFETY	\$1,166,853	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,166,853	\$0	\$0	\$0
420 HEALTH & WELFARE	\$30,148	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,148	\$0	\$0	\$0
426 SANITATION & REFUSE	\$0	\$0	\$0	\$0	\$391,174	\$203,492	\$0	\$0	\$0	\$594,667	\$34,940	\$0	\$0
430 HIGHWAYS,ROADS & STREETS	\$291,047	\$0	\$8,925	\$148,910	\$0	\$0	\$0	\$0	\$0	\$448,882	\$0	\$0	\$0
450 CULTURE-RECREATION	\$40,488	\$0	\$50,431	\$0	\$0	\$0	\$0	\$0	\$0	\$90,919	\$0	\$28,743	\$0
460 CONSERVATION & DEVELOPMENT	\$209	\$0	\$60,148	\$0	\$0	\$0	\$0	\$0	\$0	\$60,357	\$0	\$0	\$0
470 DEBT SERVICE	\$5,452	\$0	\$0	\$0	\$44,580	\$0	\$0	\$0	\$0	\$50,032	\$0	\$0	\$0
480 MISCELLANEOUS EXPENDITURES	\$160,362	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$160,362	\$0	\$0	\$0
490 OTHER FINANCING USES	\$0	\$0	\$230	\$0	\$11,822	\$0	\$20,203	\$1,250,000	\$40	\$1,282,255	\$0	\$0	\$0
	\$1,915,392	\$0	\$119,734	\$148,910	\$447,576	\$203,492	\$20,203	\$1,250,000	\$40	\$4,105,307	\$34,940	\$28,743	\$0
2022 SURPLUS/(DEFICIT)	(\$133,772)	\$0	(\$60,010)	(\$148,832)	\$403,808	\$131,468	(\$20,084)	(\$1,249,879)	\$1,249,974	(\$1,077,301)	(\$2,492)	(\$28,655)	\$18
CLEARING ACCOUNT ADJUSTMENTS	\$181,981												
02/28/22 ENDING BALANCE	\$5,787,497	\$130	\$4,813,276	\$461,521	\$1,424,936	\$626,279	\$2,341,068	\$1,535,009	\$1,589,032	\$18,578,747	\$9,127	\$2,759,252	\$914,682

EAST GOSHEN TOWNSHIP
Variance Detail Report
Month to Date As of February, 2022
GENERAL FUND

	MTD Pr Yr	MTD Budget	MTD Actual	Versus Budget	Comments on MTD Budget Variance
				Favorable/ (Unfavorable)	
REVENUES					
LOCAL ENABLING TAXES	1,420,464	1,303,424	1,013,621	(289,803)	(\$471K) Property Tax delay
LICENSE & PERMITS	107,867	110,117	116,223	6,106	Street Encroachment Permits
FINES	3,033	4,316	3,374	(943)	
INTEREST EARNINGS	753	958	164	(795)	
RENTS	7,416	7,564	9,463	1,899	Timing of WEGO payments
STATE SHARED REVENUE & ENTITLEMENT	0	0	0	0	
GENERAL GOVERNMENT	5,153	6,890	(20)	(6,910)	No engineering recharges
PUBLIC SAFETY	13,060	35,728	74,867	39,139	\$38K higher building permits
HIGHWAY & STREETS	0	0	363	363	
CULTURE & RECREATION	39,936	44,935	64,982	20,047	Summer Programs/class sign-ups
MISCELLANEOUS REVENUE	6,580	6,755	4,312	(2,443)	Sunoco payment to Transportation Fund in 2022
INTERFUND OPERATING TRANSFERS	0	0	0	0	
TOTAL REVENUES	1,604,262	1,520,688	1,287,349	(233,339)	
EXPENSES					
GENERAL GOVERNMENT	70,569	80,841	70,707	10,135	Timing/Amount of Audit Expense
TAX COLLECTION	5,878	3,744	13,476	(9,731)	Higher EIT vs budget
GENERAL GOVERNMENT BLDG & PLANT	17,728	21,919	20,794	1,125	Timing of Wireless Tower tax payment
PUBLIC SAFETY	403,493	393,710	391,054	2,656	Lower Volunteer FF workmen's comp
PLANNING & ZONING	27,379	29,988	32,514	(2,526)	Timing of Code books and GIS services
RECYCLING	0	0	0	0	
PUBLIC WORKS - SANITATION	17,664	21,330	45,162	(23,832)	More stormwater & sewer hours vs budget
PUBLIC WORKS - HWYS ROADS & STREETS	182,933	137,813	143,059	(5,245)	Snow maintenance
PARTICIPANT RECREATION	7,416	7,567	10,575	(3,008)	Timing of yoga expense
PARKS	12,214	11,690	9,807	1,883	
CONSERVATION & DEVELOPMENT	43	67	64	3	
HISTORICAL	143	107	144	(38)	
DEBT SERVICE	4,095	2,686	2,726	(40)	
PENSION FUND CONTRIBUTION	0	18,900	11,177	7,723	Return of contributions for unvested participant
INSURANCE PREMIUMS	85,394	39,167	34,253	4,914	
EMPLOYEE BENEFITS	19,731	21,930	17,178	4,752	
INTERFUND TRANSFERS	0	0	0	0	
TOTAL EXPENSES	854,679	791,460	802,690	(11,230)	
RESULTS FROM OPERATIONS	749,583	729,229	484,659	(244,569)	

EAST GOSHEN TOWNSHIP
Variance Detail Report
Year to Date As of February, 2022
GENERAL FUND

	YTD Pr Yr	YTD Budget	YTD Actual	Versus Budget	Comments on YTD Budget Variance
				Favorable/ (Unfavorable)	
REVENUES					
LOCAL ENABLING TAXES	1,645,366	1,502,119	1,441,306	(60,813)	(\$471K) Property Tax delay
LICENSE & PERMITS	107,957	110,152	116,223	6,071	Street Encroachment Permits
FINES	4,955	6,527	12,443	5,916	
INTEREST EARNINGS	524	667	346	(321)	
RENTS	16,731	17,027	17,027	(0)	
STATE SHARED REVENUE & ENTITLEMENT	1,498	1,554	0	(1,554)	
GENERAL GOVERNMENT	6,912	9,850	2,156	(7,694)	Engineering recharges
PUBLIC SAFETY	32,123	51,556	87,763	36,206	\$36K higher building permits
HIGHWAY & STREETS	0	413	363	(50)	
CULTURE & RECREATION	42,556	57,195	73,112	15,917	Summer Programs/class sign-ups
MISCELLANEOUS REVENUE	11,518	37,172	5,877	(31,294)	No insurance proceeds YTD
INTERFUND OPERATING TRANSFERS	0	0	0	0	
TOTAL REVENUES	1,870,138	1,794,232	1,756,615	(37,617)	
EXPENSES					
GENERAL GOVERNMENT	138,854	142,440	132,053	10,388	Timing/Amount of Audit Expense
TAX COLLECTION	13,441	10,968	28,318	(17,350)	Higher EIT vs budget
GENERAL GOVERNMENT BLDG & PLANT	38,807	47,254	47,543	(289)	
PUBLIC SAFETY	845,981	826,115	826,692	(577)	
PLANNING & ZONING	54,718	58,078	58,676	(598)	
RECYCLING	0	0	0	0	
PUBLIC WORKS - SANITATION	43,357	38,547	62,627	(24,081)	More stormwater & sewer hours vs budget
PUBLIC WORKS - HWYS ROADS & STREETS	300,076	256,508	258,568	(2,059)	Snow maintenance
PARTICIPANT RECREATION	16,975	17,472	20,904	(3,432)	Timing of yoga expense
PARKS	22,631	24,940	19,584	5,356	
CONSERVATION & DEVELOPMENT	43	67	64	3	
HISTORICAL	164	160	144	16	
DEBT SERVICE	8,190	5,373	5,452	(79)	
PENSION FUND CONTRIBUTION	0	37,800	30,077	7,723	Return of contributions for unvested participant
INSURANCE PREMIUMS	172,115	74,225	67,788	6,437	
EMPLOYEE BENEFITS	39,530	42,938	37,075	5,864	
INTERFUND TRANSFERS	0	0	0	0	
TOTAL EXPENSES	1,694,881	1,582,886	1,595,565	(12,679)	
RESULTS FROM OPERATIONS	175,257	211,346	161,050	(50,296)	