

Memo

To: Board of Supervisors
From: Dave Ware
Re: March 2022 Financial Report
Date: April 14, 2022

As of March 31st, net of pass throughs, the general fund had YTD revenues of \$2,649,510 and expenses of \$2,497,710 for a surplus of \$151,799. As of March 31st, the general fund balance was \$6,080,358.

Actual YTD revenue finished 35% lower than budget and 32% lower than prior year. While building permit revenue is up \$153K versus budget and \$141K versus prior year, RE Property Tax collected by the County is a shortfall of \$1.6M versus budget and prior year. This is a timing issue which effectively results in a month lag in reporting. I have been in contact with the County and our March receipts should total \$1.4M.

Total YTD expenses are within 1% of budget and 2% higher than prior YTD.

Outlook

In conclusion, through three months of 2022, East Goshen Township is managing expenses to budget in an inflationary environment where fuel costs and supply chain expenses have risen steadily since early 2021. The 12 month trailing March 2022 C-CPI-U was 8.1%. 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 indicates that we are still currently on track to meet our 2022 Budget expectations, though this looks to be a tough year.

Other funds

- The **State Liquid Fuels Fund** had \$515,339 in revenues and \$0 in expenses. The fund balance is \$515,468.
- The **Capital Reserve Fund** had \$60,580 in revenues and \$193,893 in expenses. The fund balance is \$4,739,973.
- The **Transportation Fund** had \$113 in revenues and \$148,910 in expenses. The fund balance is \$461,556.
- The **Sewer Operating Fund** had \$920,966 in revenues and \$656,269 in expenses. The fund balance is \$1,285,826.
- The **Refuse Fund** had \$364,858 in revenues and \$326,097 in expenses. The fund balance is \$533,572.
- The **Bond Fund** had \$276 in revenues and \$30,587 in expenses. The fund balance is \$2,757,596.
- The **Sewer Capital Reserve Fund** had \$370 in revenues and \$27,034 in expenses. The fund balance is \$2,334,488.
- The **Operating Reserve Fund** had \$368 in revenues and \$1,250,000 transferred to the Infrastructure Sustainability Fund. The fund balance is \$1,535,256.
- The **ARPA Fund** had \$33 in revenues and \$0 in expenses. The fund balance is \$914,697.
- The **Infrastructure Sustainability Fund** had \$1,250,039 in revenues and \$40 in expenses. The fund balance is \$1,589,057.

MONTH END FUND BALANCE REPORT
 ALL FUNDS MARCH 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	\$2,069,627	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,069,627	\$0	\$0	\$0
320 LICENSES & PERMITS	\$116,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$116,223	\$0	\$0	\$0
330 FINES & FORFEITS	\$14,387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,387	\$0	\$0	\$0
340 INTERESTS & RENTS	\$26,687	\$84	\$805	\$113	\$135	\$75	\$370	\$368	\$39	\$28,638	\$1	\$276	\$33
350 INTERGOVERNMENTAL	\$300	\$515,255	\$59,776	\$0	\$0	\$0	\$0	\$0	\$0	\$575,330	\$0	\$0	\$0
360 CHARGES FOR SERVICES	\$295,053	\$0	\$0	\$0	\$920,832	\$364,783	\$0	\$0	\$0	\$1,580,667	\$282	\$0	\$0
380 MISCELLANEOUS REVENUES	\$551,697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$551,697	\$141	\$0	\$0
390 OTHER FINANCING SOURCES	\$121,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250,000	\$121,861	\$55,248	\$0	\$0
	\$3,195,835	\$515,339	\$60,580	\$113	\$920,966	\$364,858	\$370	\$368	\$1,250,039	\$5,058,430	\$55,671	\$276	\$33
EXPENDITURES													
400 GENERAL GOVERNMENT	\$384,059	\$0	\$1,838	\$0	\$0	\$0	\$0	\$0	\$0	\$385,896	\$0	\$0	\$0
410 PUBLIC SAFETY	\$1,787,834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,787,834	\$0	\$0	\$0
420 HEALTH & WELFARE	\$38,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,650	\$0	\$0	\$0
426 SANITATION & REFUSE	\$0	\$0	\$0	\$0	\$561,185	\$326,097	\$0	\$0	\$0	\$887,282	\$58,164	\$0	\$0
430 HIGHWAYS,ROADS & STREETS	\$445,585	\$0	\$28,675	\$148,910	\$0	\$0	\$0	\$0	\$0	\$623,170	\$0	\$0	\$0
450 CULTURE-RECREATION	\$98,465	\$0	\$102,583	\$0	\$0	\$0	\$0	\$0	\$0	\$201,049	\$0	\$30,587	\$0
460 CONSERVATION & DEVELOPMENT	\$3,799	\$0	\$60,453	\$0	\$0	\$0	\$0	\$0	\$0	\$64,252	\$0	\$0	\$0
470 DEBT SERVICE	\$7,993	\$0	\$0	\$0	\$66,870	\$0	\$0	\$0	\$0	\$74,863	\$0	\$0	\$0
480 MISCELLANEOUS EXPENDITURES	\$276,265	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$276,265	\$0	\$0	\$0
490 OTHER FINANCING USES	\$1,386	\$0	\$345	\$0	\$28,214	\$0	\$27,034	\$1,250,000	\$40	\$1,306,979	\$0	\$0	\$0
	\$3,044,035	\$0	\$193,893	\$148,910	\$656,269	\$326,097	\$27,034	\$1,250,000	\$40	\$5,646,239	\$58,164	\$30,587	\$0
2022 SURPLUS/(DEFICIT)	\$151,799	\$515,339	(133,313)	(148,796)	264,697	38,761	(26,664)	(1,249,632)	1,249,999	(587,809)	(2,492)	(30,311)	33
CLEARING ACCOUNT ADJUSTMENTS	\$189,271												
03/31/22 ENDING BALANCE	<u>\$6,080,358</u>	<u>\$515,468</u>	<u>\$4,739,973</u>	<u>\$461,556</u>	<u>\$1,285,826</u>	<u>\$533,572</u>	<u>\$2,334,488</u>	<u>\$1,535,256</u>	<u>\$1,589,057</u>	<u>\$19,075,553</u>	<u>\$9,127</u>	<u>\$2,757,596</u>	<u>\$914,697</u>

EAST GOSHEN TOWNSHIP
 Variance Detail Report
 Month to Date As of March 31, 2022
GENERAL FUND

MTD Pr Yr	MTD Budget	MTD Actual	Versus Budget	Comments on MTD Budget Variance
			Favorable/ (Unfavorable)	

REVENUES

LOCAL ENABLING TAXES	1,825,526	1,834,553	599,045	(1,235,507)	Timing of Property Tax & EIT
LICENSE & PERMITS	0	500	0	(500)	
FINES	2,306	3,083	1,944	(1,140)	
INTEREST EARNINGS	200	254	801	547	
RENTS	8,365	8,513	8,513	(0)	
STATE SHARED REVENUE & ENTITLEMENT	2,429	1,546	300	(1,246)	
GENERAL GOVERNMENT	1,459	250	758	508	
PUBLIC SAFETY	34,234	31,102	142,528	111,426	\$116K higher building permits
HIGHWAY & STREETS	1,005	566	0	(566)	
CULTURE & RECREATION	6,941	8,976	13,132	4,156	Summer Programs
MISCELLANEOUS REVENUE	6,594	6,770	4,012	(2,758)	Sunoco payment to Transportation Fund in 2022
INTERFUND OPERATING TRANSFERS	163,003	128,000	121,861	(6,139)	Lower sewer transfer
TOTAL REVENUES	2,052,063	2,024,113	892,894	(1,131,219)	

EXPENSES

GENERAL GOVERNMENT	91,218	127,339	98,713	28,626	Timing/Amount of Audit & Legal Expense
TAX COLLECTION	15,591	9,930	14,587	(4,657)	Higher EIT commission vs budget
GENERAL GOVERNMENT BLDG & PLANT	28,238	34,862	33,569	1,293	
PUBLIC SAFETY	398,285	389,047	389,235	(188)	
PLANNING & ZONING	28,829	34,110	36,820	(2,711)	
RECYCLING	0	0	0	0	
PUBLIC WORKS - SANITATION	29,650	20,577	19,065	1,512	
PUBLIC WORKS - HWYS ROADS & STREETS	116,604	138,313	143,890	(5,577)	Vehicle Maintenance/Repair
PARTICIPANT RECREATION	9,057	16,169	20,356	(4,187)	Summer Program supplies
PARKS	15,195	25,532	40,767	(15,235)	Timing of landscaping & park maintenance
CONSERVATION & DEVELOPMENT	64	100	64	36	
HISTORICAL	43	107	380	(273)	
DEBT SERVICE	4,095	2,686	2,726	(40)	
PENSION FUND CONTRIBUTION	0	18,900	18,900	0	
INSURANCE PREMIUMS	(657)	57,521	60,984	(3,463)	
EMPLOYEE BENEFITS	17,713	18,511	22,086	(3,575)	
INTERFUND TRANSFERS	0	0	0	0	
TOTAL EXPENSES	753,925	893,705	902,145	(8,439)	

RESULTS FROM OPERATIONS	1,298,138	1,130,408	(9,250)	(1,139,658)	
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EAST GOSHEN TOWNSHIP
 Variance Detail Report
 Year to Date As of March 31, 2022
GENERAL FUND

	YTD Pr Yr	YTD Budget	YTD Actual	Versus Budget	Comments on YTD Budget Variance
				Favorable/ (Unfavorable)	
REVENUES					
LOCAL ENABLING TAXES	3,470,892	3,586,672	2,040,352	(1,546,320)	(\$1.6M) Property Tax delay
LICENSE & PERMITS	107,957	110,652	116,223	5,571	Street Encroachment Permits
FINES	7,261	9,611	14,387	4,776	
INTEREST EARNINGS	724	921	1,147	226	
RENTS	25,096	25,540	25,540	(0)	
STATE SHARED REVENUE & ENTITLEMENT	3,928	3,100	300	(2,800)	
GENERAL GOVERNMENT	8,371	10,100	2,914	(7,186)	Engineering recharges
PUBLIC SAFETY	66,357	82,659	230,291	147,632	\$153K higher building permits
HIGHWAY & STREETS	1,005	979	363	(616)	
CULTURE & RECREATION	49,497	66,171	86,244	20,073	Summer Programs/class sign-ups
MISCELLANEOUS REVENUE	18,112	43,941	9,890	(34,052)	No insurance proceeds YTD
INTERFUND OPERATING TRANSFERS	163,003	128,000	121,861	(6,139)	
TOTAL REVENUES	3,922,202	4,068,345	2,649,510	(1,418,835)	
EXPENSES					
GENERAL GOVERNMENT	230,072	265,660	230,766	34,894	Timing/Amount of Audit Expense
TAX COLLECTION	29,032	20,898	42,905	(22,007)	Higher EIT vs budget
GENERAL GOVERNMENT BLDG & PLANT	67,045	82,117	81,113	1,004	
PUBLIC SAFETY	1,244,266	1,215,162	1,215,927	(765)	
PLANNING & ZONING	83,547	92,188	95,497	(3,309)	
RECYCLING	0	0	0	0	
PUBLIC WORKS - SANITATION	73,006	59,124	81,693	(22,569)	More stormwater & sewer hours vs budget
PUBLIC WORKS - HWYS ROADS & STREETS	416,680	404,821	402,458	2,363	
PARTICIPANT RECREATION	26,031	33,641	41,260	(7,620)	Timing of yoga expense
PARKS	37,826	50,472	60,352	(9,879)	Timing of landscaping & park maintenance
CONSERVATION & DEVELOPMENT	107	167	129	39	
HISTORICAL	207	267	524	(257)	
DEBT SERVICE	12,285	8,059	8,178	(119)	
PENSION FUND CONTRIBUTION	0	56,700	48,977	7,723	Return of contributions for unvested participant
INSURANCE PREMIUMS	171,458	131,793	128,772	3,021	
EMPLOYEE BENEFITS	57,243	61,450	59,161	2,289	
INTERFUND TRANSFERS	0	0	0	0	
TOTAL EXPENSES	2,448,806	2,482,518	2,497,710	(15,192)	
RESULTS FROM OPERATIONS	1,473,396	1,585,827	151,799	(1,434,027)	