

Memo

To: Board of Supervisors
From: Dave Ware
Re: October 2022 Financial Report
Date: November 8, 2022

As of October 31st, net of pass throughs, the general fund had YTD revenues of \$9,507,740 and expenses of \$8,719,265 for a surplus of \$788,475. As of October 31st, the general fund balance was \$6,569,871.

Actual YTD revenue finished 5% higher than budget and 3% higher than prior year. Building permits, P&R programs, continued strong EIT revenue, increased interest earnings, and a 10 year renewal payment of \$75K for Liberty Towers land lease agreement is driving the increase versus budget.

Total YTD expenses are 4% over budget and 2% higher than prior YTD. Storm water costs, park program/class expenses, legal fees, and EIT commissions drove the YTD expenses higher than budget. The net result from actual operations YTD October is \$115K higher than budget.

Outlook

In conclusion, through ten months of 2022, East Goshen Township remains on pace to meet our 2022 General Fund Budget expectations. We will continue to monitor YTD expenses and revenue versus budget.

Other funds

- The **State Liquid Fuels Fund** had \$519,002 in revenues and \$0 in expenses. The fund balance is \$519,002.
- The **Capital Reserve Fund** had \$340,993 in revenues and \$910,008 in expenses. The fund balance is \$4,304,271.
- The **Transportation Fund** had \$3,734 in revenues and \$148,910 in expenses. The fund balance is \$465,177.
- The **Sewer Operating Fund** had \$3,086,637 in revenues and \$3,053,034 in expenses. The fund balance is \$1,054,731.
- The **Refuse Fund** had \$1,178,856 in revenues and \$1,088,237 in expenses. The fund balance is \$585,430.
- The **Bond Fund** had \$68,905 in revenues and \$519,917 in expenses. The fund balance is \$2,336,895.
- The **Sewer Capital Reserve Fund** had \$13,198 in revenues and \$261,924 in expenses. The fund balance is \$2,112,426.
- The **Operating Reserve Fund** had \$11,252 in revenues and \$1,250,000 transferred to the Infrastructure Sustainability Fund. The fund balance is \$1,546,140.
- The **ARPA Fund** had \$962,157 in revenues and \$914,013 in expenses. The fund balance is \$962,808.
- The **Infrastructure Sustainability Fund** had \$1,261,036 in revenues and \$927 in expenses. The fund balance is \$1,599,167.

EAST GOSHEN TOWNSHIP
 Variance Detail Report
 Year to Date As of October 31, 2022
GENERAL FUND

				Versus Budget	
				Favorable/ (Unfavorable)	
					Comments on YTD Budget Variance

REVENUES

LOCAL ENABLING TAXES	7,657,519	7,396,773	7,572,526	175,753	Driven by YTD EIT receipts from Keystone Collections
LICENSE & PERMITS	333,001	324,785	332,792	8,007	Street Encroachment Permits
FINES	35,565	45,751	45,204	(546)	
INTEREST EARNINGS	2,353	2,994	45,629	42,635	Driven by the move to PLGIT (3.22% vs. 0.02%)
RENTS	85,196	85,739	85,738	(1)	
STATE SHARED REVENUE & ENTITLEMENT	132,289	120,903	134,604	13,701	Higher State aid received vs. Budget
GENERAL GOVERNMENT	24,659	26,266	26,255	(11)	
PUBLIC SAFETY	304,168	296,764	425,802	129,037	Driven by YTD building permits
HIGHWAY & STREETS	6,452	5,026	1,045	(3,981)	
CULTURE & RECREATION	130,453	135,766	166,085	30,318	
MISCELLANEOUS REVENUE	149,028	143,346	238,381	95,035	10 Yr Renewal Pmt of \$75K Liberty Towers land lease agreement
INTERFUND OPERATING TRANSFERS	403,822	435,860	433,679	(2,181)	
TOTAL REVENUES	9,264,505	9,019,973	9,507,740	487,767	

EXPENSES

GENERAL GOVERNMENT	794,839	795,947	861,216	(65,269)	\$56K Reimburse Hicks Legal Fees
TAX COLLECTION	94,890	67,648	103,135	(35,487)	Driven by higher EIT receipts vs budget
GENERAL GOVERNMENT BLDG & PLANT	229,202	175,686	199,495	(23,809)	Maintenance & Repairs costs higher than budget
PUBLIC SAFETY	3,928,567	3,962,222	3,970,254	(8,032)	SPCA & SWIF costs vs. budget
PLANNING & ZONING	326,833	321,497	320,348	1,149	
RECYCLING	7,063	9,022	8,413	609	
PUBLIC WORKS - SANITATION	374,408	211,351	320,900	(109,549)	More stormwater work and supplies vs. budget
PUBLIC WORKS - HWYS ROADS & STREETS	1,365,208	1,457,959	1,456,613	1,346	New Coordinator position and more classes; offset by increased
PARTICIPANT RECREATION	192,976	216,328	266,046	(49,717)	P&R revenue
PARKS	237,489	260,358	308,101	(47,743)	Higher maintenance costs for mowing & tree removal
CONSERVATION & DEVELOPMENT	428	669	857	(188)	
HISTORICAL	871	1,041	1,016	25	
DEBT SERVICE	211,352	173,564	173,961	(397)	
PENSION FUND CONTRIBUTION	136,373	126,000	132,827	(6,827)	
INSURANCE PREMIUMS	491,868	377,152	404,848	(27,697)	Timing of actual vs. budget payments
EMPLOYEE BENEFITS	178,283	189,986	191,237	(1,251)	
INTERFUND TRANSFERS	0	0	0	0	
TOTAL EXPENSES	8,570,651	8,346,430	8,719,265	(372,835)	
RESULTS FROM OPERATIONS	693,854	673,543	788,475	114,932	

MONTH END FUND BALANCE REPORT
ALL FUNDS OCTOBER 2022

* NOTE: GENERAL FUND INCLUDES PASS-THROUGH ACCOUNTS

Edmunds

FUND	01	02	03	04	05	06	09	10	12	TOWNSHIP FUNDS	07	08	19
	GENERAL FUND*	LIQUID FUELS STATE FUND	CAP RESV FUND	TRANSPORT. FUND	SEWER OP. FUND	REFUSE FUND	SEWER CAP RESV FUND	OPERATING RESERVE	INFRASTRUCTURE SUSTAIN		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	7,652,439.19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,652,439	\$0	\$0	\$0
320 LICENSES & PERMITS	332,792.10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$332,792	\$0	\$0	\$0
330 FINES & FORFEITS	45,204.45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,204	\$0	\$0	\$0
340 INTERESTS & RENTS	131,366.67	\$3,747	\$31,218	\$3,338	\$2,688	\$1,114	\$13,198	\$11,252	\$11,036	\$197,922	\$3	\$18,905	\$6,330
350 INTERGOVERNMENTAL	414,602.52	\$515,255	\$309,776	\$0	\$0	\$0	\$0	\$0	\$0	\$1,239,633	\$0	\$0	\$955,827
360 CHARGES FOR SERVICES	594,713.62	\$0	\$0	\$0	\$3,083,949	\$1,177,741	\$0	\$0	\$0	\$4,856,404	\$4,357	\$0	\$0
380 MISCELLANEOUS REVENUES	1,881,478.96	\$0	\$0	\$396	\$0	\$0	\$0	\$0	\$0	\$1,881,875	\$282	\$0	\$0
390 OTHER FINANCING SOURCES	447,368.01	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250,000	\$447,368	\$332,138	\$50,000	\$0
	\$11,499,966	\$519,002	\$340,993	\$3,734	\$3,086,637	\$1,178,856	\$13,198	\$11,252	\$1,261,036	\$16,653,638	\$336,780	\$68,905	\$962,157
EXPENDITURES													
400 GENERAL GOVERNMENT	1,221,363.04	\$0	\$83,370	\$0	\$0	\$0	\$0	\$0	\$0	\$1,304,733	\$0	\$0	\$914,013
410 PUBLIC SAFETY	6,102,402.75	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,102,403	\$0	\$0	\$0
420 HEALTH & WELFARE	140,825.46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,825	\$81,716	\$0	\$0
426 SANITATION & REFUSE	\$0	\$0	\$0	\$0	\$1,993,804	\$1,088,237	\$0	\$0	\$0	\$3,082,041	\$0	\$0	\$0
430 HIGHWAYS,ROADS & STREETS	1,645,200.31	\$0	\$117,973	\$148,910	\$0	\$0	\$7,969	\$0	\$0	\$1,920,052	\$261,900	\$411,392	\$0
450 CULTURE-RECREATION	596,646.52	\$0	\$646,518	\$0	\$0	\$0	\$0	\$0	\$0	\$1,243,165	\$0	\$0	\$0
460 CONSERVATION & DEVELOPMENT	1,872.80	\$0	\$60,453	\$0	\$0	\$0	\$0	\$0	\$0	\$62,325	\$0	\$108,525	\$0
470 DEBT SERVICE	173,960.80	\$0	\$0	\$0	\$931,047	\$0	\$0	\$0	\$0	\$1,105,008	\$0	\$0	\$0
480 MISCELLANEOUS EXPENDITURES	984,082.57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$984,083	\$0	\$0	\$0
490 OTHER FINANCING USES	-	\$0	\$1,694	\$0	\$128,183	\$0	\$253,955	\$1,250,000	\$927	\$1,633,832	\$213	\$0	\$0
	\$10,866,354	\$0	\$910,008	\$148,910	\$3,053,034	\$1,088,237	\$261,924	\$1,250,000	\$927	\$17,578,467	\$343,829	\$519,917	\$914,013
2022 SURPLUS/(DEFICIT)	\$633,611	\$519,002	(\$69,015)	(\$145,176)	33,603	90,619	(\$248,726)	(\$1,238,748)	1,260,109	(\$924,829)	(\$7,049)	(\$451,012)	48,144
CLEARING ACCOUNT ADJUSTMENTS	\$196,972												
10/31/22 ENDING BALANCE	\$6,569,871	\$519,132	\$4,304,271	\$465,177	\$1,054,731	\$585,430	\$2,112,426	\$1,546,140	\$1,599,167	\$18,756,344	\$4,571	\$2,336,895	\$962,808