

Memo

To: Board of Supervisors
From: Dave Ware
Re: November 2022 Financial Report
Date: December 15, 2022

As of November 30th, net of pass throughs, the general fund had YTD revenues of \$10,862,797 and expenses of \$9,850,592 for a surplus of \$1,012,205. As of November 30th, the general fund balance was \$6,546,628.

Actual YTD revenue finished 7.7% higher than budget and 4.2% higher than prior year. Building permits, P&R programs, EIT collections, 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 3.4% over budget and 1.6% higher than prior YTD. Sewer and storm water costs, park program/class expenses, maintenance/fuel/tree removal costs, and EIT commissions drove the YTD expenses higher than budget. The net result from actual operations YTD November is \$454K higher than budget.

Outlook

In conclusion, through eleven months of 2022, East Goshen Township is on pace to a 2022 General Fund surplus as we have maintained expense increases beneath the current inflationary rate, while also having unprecedented revenue windfalls. Looking forward into 2023, we have already built these revenue increases into the Proposed Budget.

Other funds

- The **State Liquid Fuels Fund** had \$519,857 in revenues and \$0 in expenses. The fund balance is \$519,986.
- The **Capital Reserve Fund** had \$348,267 in revenues and \$932,299 in expenses. The fund balance is \$4,289,254.
- The **Transportation Fund** had \$4,500 in revenues and \$148,910 in expenses. The fund balance is \$465,942.
- The **Sewer Operating Fund** had \$3,727,774 revenues and \$3,143,533 in expenses. The fund balance is \$1,605,370.
- The **Refuse Fund** had \$1,345,634 in revenues and \$1,192,441 in expenses. The fund balance is \$648,005.
- The **Bond Fund** had \$73,474 in revenues and \$519,917 in expenses. The fund balance is \$2,341,464.
- The **Sewer Capital Reserve Fund** had \$16,348 in revenues and \$273,396 in expenses. The fund balance is \$2,104,105.
- The **Operating Reserve Fund** had \$13,797 in revenues and \$1,250,000 transferred to the Infrastructure Sustainability Fund. The fund balance is \$1,548,685.
- The **ARPA Fund** had \$963,910 in revenues and \$914,013 in expenses. The fund balance is \$964,561.
- The **Infrastructure Sustainability Fund** had \$1,263,655 in revenues and \$17,975 in expenses. The fund balance is \$1,584,737.

EAST GOSHEN TOWNSHIP
 Variance Detail Report
 Year to Date As of November 30, 2022
GENERAL FUND

	YTD Pr Yr	YTD Budget	YTD Actual	Versus Budget	Comments on YTD Budget Variance
				Favorable/ (Unfavorable)	
REVENUES					
LOCAL ENABLING TAXES	8,665,107	8,322,361	8,714,863	392,502	EIT Collections performance similar to Prior Year
LICENSE & PERMITS	440,620	432,659	425,314	(7,345)	Franchise fees under budget
FINES	39,238	50,015	62,402	12,387	Zoning violations
INTEREST EARNINGS	2,558	3,255	59,295	56,040	Driven by the move to PLGIT (3.64% vs. 1.15%)
RENTS	92,760	94,403	94,402	(1)	
STATE SHARED REVENUE & ENTITLEMENT	132,289	120,903	134,604	13,701	Higher State aid received vs. Budget
GENERAL GOVERNMENT	26,116	27,221	33,479	6,258	Engineering recharges
PUBLIC SAFETY	326,127	302,405	456,363	153,958	Driven by building permits
HIGHWAY & STREETS	6,452	5,026	1,045	(3,981)	
CULTURE & RECREATION	139,394	143,051	176,298	33,247	More summer program & tennis signups; ball field rental
MISCELLANEOUS REVENUE	153,089	147,410	271,052	123,642	Insurance dividends & wireless tower renewal
INTERFUND OPERATING TRANSFERS	403,822	435,860	433,679	(2,181)	
TOTAL REVENUES	10,427,572	10,084,568	10,862,797	778,229	
EXPENSES					
GENERAL GOVERNMENT	850,918	928,048	943,926	(15,877)	Lower engineering services offset by Hicks reimbursements
TAX COLLECTION	102,826	73,308	113,189	(39,880)	Driven by higher EIT receipts vs budget
GENERAL GOVERNMENT BLDG & PLANT	248,215	199,357	228,518	(29,160)	PW Garage - LED panel/lights replaced; drainage installed
PUBLIC SAFETY	4,283,085	4,308,379	4,317,643	(9,264)	Volunteer FF workman's comp & SPCA charges
PLANNING & ZONING	362,281	342,912	340,196	2,716	
RECYCLING	13,760	10,696	8,413	2,283	
PUBLIC WORKS - SANITATION	436,408	241,593	335,300	(93,707)	More sewer & stormwater work and supplies vs. budget
PUBLIC WORKS - HWYS ROADS & STREETS	1,483,811	1,579,380	1,599,476	(20,096)	Higher paving material and fuel costs
PARTICIPANT RECREATION	205,241	227,705	283,158	(55,452)	Higher class/program expense offset by increased P&R revenue
PARKS	265,149	286,250	339,896	(53,646)	Higher maintenance costs for mowing & tree removal
CONSERVATION & DEVELOPMENT	471	736	1,101	(365)	
HISTORICAL	871	1,041	1,016	25	
DEBT SERVICE	573,364	548,250	548,687	(437)	
PENSION FUND CONTRIBUTION	136,373	126,000	132,827	(6,827)	
INSURANCE PREMIUMS	537,258	447,998	449,182	(1,184)	
EMPLOYEE BENEFITS	193,935	204,740	208,066	(3,326)	Higher uniform cleaning costs
INTERFUND TRANSFERS	0	0	0	0	
TOTAL EXPENSES	9,693,966	9,526,393	9,850,592	(324,199)	
RESULTS FROM OPERATIONS	733,606	558,175	1,012,205	454,030	

MONTH END FUND BALANCE REPORT
ALL FUNDS NOVEMBER 2022

* NOTE: GENERAL FUND INCLUDES PASS-THROUGH ACCOUNTS

Edmunds

FUND		01	02	03	04	05	06	09	10	12	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	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	8,800,415.85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,800,416	\$0	\$0	\$0
320	LICENSES & PERMITS	425,314.24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$425,314	\$0	\$0	\$0
330	FINES & FORFEITS	62,401.68	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,402	\$0	\$0	\$0
340	INTERESTS & RENTS	153,696.82	\$4,602	\$38,491	\$4,104	\$3,829	\$1,764	\$16,348	\$13,797	\$13,655	\$236,632	\$6	\$23,474	\$8,083
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	642,427.64	\$0	\$0	\$0	\$3,723,945	\$1,343,870	\$0	\$0	\$0	\$5,710,243	\$4,655	\$0	\$0
380	MISCELLANEOUS REVENUES	1,907,693.11	\$0	\$0	\$396	\$0	\$0	\$0	\$0	\$0	\$1,908,089	\$282	\$0	\$0
390	OTHER FINANCING SOURCES	452,948.61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250,000	\$452,949	\$347,534	\$50,000	\$0
		\$12,859,500	\$519,857	\$348,267	\$4,500	\$3,727,774	\$1,345,634	\$16,348	\$13,797	\$1,263,655	\$18,835,678	\$352,477	\$73,474	\$963,910
EXPENDITURES														
400	GENERAL GOVERNMENT	1,348,684.48	\$0	\$88,850	\$0	\$0	\$0	\$0	\$0	\$0	\$1,437,534	\$0	\$0	\$914,013
410	PUBLIC SAFETY	6,627,008.32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,627,008	\$0	\$0	\$0
420	HEALTH & WELFARE	153,947.20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153,947	\$85,640	\$0	\$0
426	SANITATION & REFUSE	\$0	\$0	\$0	\$0	\$2,059,722	\$1,192,441	\$0	\$0	\$0	\$3,252,163	\$0	\$0	\$0
430	HIGHWAYS,ROADS & STREETS	1,789,241.84	\$0	\$134,670	\$148,910	\$0	\$0	\$7,969	\$0	\$0	\$2,080,790	\$289,380	\$411,392	\$0
450	CULTURE-RECREATION	645,553.89	\$0	\$646,518	\$0	\$0	\$0	\$0	\$0	\$17,048	\$1,292,072	\$0	\$90,463	\$0
460	CONSERVATION & DEVELOPMENT	2,117.06	\$0	\$60,453	\$0	\$0	\$0	\$0	\$0	\$0	\$62,570	\$0	\$18,062	\$0
470	DEBT SERVICE	548,686.88	\$0	\$0	\$0	\$951,703	\$0	\$0	\$0	\$0	\$1,500,390	\$0	\$0	\$0
480	MISCELLANEOUS EXPENDITURES	1,058,128.38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,058,128	\$0	\$0	\$0
490	OTHER FINANCING USES	-	\$0	\$1,809	\$0	\$132,107	\$0	\$265,427	\$1,250,000	\$927	\$1,649,343	\$213	\$0	\$0
		\$12,173,368	\$0	\$932,299	\$148,910	\$3,143,533	\$1,192,441	\$273,396	\$1,250,000	\$17,975	\$19,113,946	\$375,234	\$519,917	\$914,013
2022 SURPLUS/(DEFICIT)		\$686,132	\$519,857	(584,032)	(144,410)	584,241	153,194	(257,047)	(1,236,203)	1,245,679	(278,269)	(22,757)	(446,443)	49,897
CLEARING ACCOUNT ADJUSTMENTS		\$121,208												
11/30/22 ENDING BALANCE		<u>\$6,546,628</u>	<u>\$519,986</u>	<u>\$4,289,254</u>	<u>\$465,942</u>	<u>\$1,605,370</u>	<u>\$648,005</u>	<u>\$2,104,105</u>	<u>\$1,548,685</u>	<u>\$1,584,737</u>	<u>\$19,312,711</u>	<u>(\$11,137)</u>	<u>\$2,341,464</u>	<u>\$964,561</u>