

INTERNAL BALANCES

How are transfers determined?

How are Interfund liabilities satisfied?

What impact do these interfund liabilities have on fund balance?

Recommendation

BOROUGH OF WEST CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	Major Funds			
	General Fund	Capital Operating Reserve Fund	Stormwater Fund	Debt Service Fund
REVENUES				
Taxes	\$ 12,932,374	\$ -	\$ -	\$ -
Licenses and permits	999,451	-	-	-
Fines, forfeits and costs	295,842	-	-	-
Interest and rents	872	-	269	37
Intergovernmental revenues	449,969	-	-	-
Charges for services/fees	1,854,121	-	-	-
Net investment income	-	(87,478)	-	-
Program revenue/other	878,434	67,162	1,460,057	-
TOTAL REVENUES	17,411,063	(20,316)	1,460,326	37
EXPENDITURES				
Current				
General government	2,303,527	13,542	-	-
Public safety	6,760,047	-	-	-
Public works				
Highways and streets	3,068,892	-	1,246,035	-
Sanitation	532,932	-	-	-
Community development	-	-	-	-
Culture and recreation	579,229	-	-	-
Insurance, employee benefits, payroll taxes	3,969,118	-	-	-
Refunds of prior year revenues	109,528	-	-	-
Capital outlays	-	-	-	24,997
Debt service				
Principal	433,966	-	-	-
Interest and other charges	372,387	-	-	-
TOTAL EXPENDITURES	18,129,626	13,542	1,246,035	24,997
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(718,563)	(33,858)	214,291	(24,960)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,178,493	-	-	-
Transfers out	(1,198,419)	(500,000)	(100,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	1,980,074	(500,000)	(100,000)	-
NET CHANGE IN FUND BALANCES	1,261,511	(533,858)	114,291	(24,960)
FUND BALANCES AT BEGINNING OF YEAR	(7,535,508)	8,854,350	(678,993)	631,836
FUND BALANCES AT END OF YEAR	\$ (6,273,997)	\$ 8,320,492	\$ (564,702)	\$ 606,876

See accompanying notes to the basic financial statements.

BOROUGH OF WEST CHESTER
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	Major Funds			
	General Fund	Capital Operating Reserve Fund	Stormwater Fund	Debt Service Fund
ASSETS				
Cash and cash equivalents	\$ 2,271,496	\$ 324,287	\$ 517,017	\$ -
Restricted cash	-	-	-	108,216
Investments	-	7,620,214	-	-
Accounts receivable	296,179	-	1,087,936	-
Interest receivable	25,500	19,300	-	-
Taxes receivable	344,131	-	-	-
Note receivable	200,000	-	-	-
Prepaid expenses	-	-	-	-
Due from other funds	-	356,691	-	498,660
TOTAL ASSETS	\$ 3,137,306	\$ 8,320,492	\$ 1,604,953	\$ 606,876
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and other liabilities	\$ 44,079	\$ -	\$ 156	\$ -
Accrued liabilities	995,086	-	158,142	-
Unearned revenue	818,210	-	-	-
Developer escrow	157,602	-	-	-
Due to other funds	6,871,074	-	2,011,357	-
TOTAL LIABILITIES	8,886,051	-	2,169,655	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues				
Property taxes	325,252	-	-	-
Note receivable	200,000	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	525,252	-	-	-
FUND BALANCES				
Nonspendable - prepaid expenses	-	-	-	-
Restricted	-	-	-	108,216
Assigned	934,648	8,320,492	-	498,660
Unassigned	(7,208,645)	-	(564,702)	-
TOTAL FUND BALANCES	6,273,997	8,320,492	(564,702)	606,876
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,137,306	\$ 8,320,492	\$ 1,604,953	\$ 606,876

See accompanying notes to the basic financial statements.

General Fund Internal Due to Balances

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<u>Description</u>	<u>G/L#</u>	<u>Beg. Balance at</u> <u>1/1/2022</u>	<u>End. Bal at</u> <u>12/31/2022</u>
Due to Recreation	01-23007	69,003	5,180
Due to Sewer Fund	01-23008	(3,283,205)	(2,253,129) **
Due to Parking Fund	01-23009	(3,664,202)	(3,678,574) **
Due to Cap Imp Fund	01-23011	319,078	160,023
Due to Shade Tree Fund	01-23012	(17,830)	(17,830) **
Due to UDAG	01-23013	2,914	(1,458)
Due to Stream Prot Fund	01-23016	694,426	-
Due to Cap Oper Res Fund	01-23018	(356,691)	-
Due to Debt Svc Fund	01-23030	(186,996)	(186,996) **
Due to Highway Fund	01-23035	(450,151)	(450,151) **
Due from Fire Fund	01-13005	2,580	-
Total		<u>(6,871,074)</u>	<u>(6,422,935)</u>

** Total GF Due To Balances to be written off for 12/31/2022:	(6,586,680)
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