

2018 Executive CAFR Executive Summary

Mallie, LLC. will present an in-depth overview of the 2018 Comprehensive Annual Financial Report (CAFR) on Tuesday, June 18 at 6:00 p.m. as part of a joint meeting with the Board of Supervisors and the elected Board of Auditors.

The staff understands that Mallie has no findings related to the audit. If there were findings, Mallie would be required under audit standards to issue a management letter outlining any deficiencies.

The CAFR stands alone as the most complete and thorough form of government financial reporting available. The CAFR should be examined in full to obtain the deepest understanding of the Township's financial health as it pertains to the 2018 fiscal year.

The chart below gives a very brief snapshot of some of the highest-level data contained in the CAFR:

	General Fund*	Capital Projects Fund	Open Space Fund	Other Funds	Total Governmental Funds
Total Revenue	\$16,286,290	\$260,772	\$123,913	\$2,968,939	\$19,639,914
Total Expenditures	\$14,102,227	\$1,007,613	\$547,832	\$3,420,658	\$19,078,330
Excess (Deficiency) of Revenues over Expenditures	\$2,184,063	(\$746,841)	(\$423,919)	(\$451,719)	\$561,584
Net Change in Fund Balances	\$961,995	\$158,533	\$87,115	(\$601,719)	\$605,924
Fund Balance at Beginning of Year	\$7,720,471	\$5,946,155	\$838,822	\$2,621,247	\$17,126,695
Fund Balance at End of Year	\$8,682,466	\$6,104,688	\$925,937	\$2,019,528	\$17,732,619

**General Fund Transferred \$861,034 to Capital Reserve Fund & \$361,034 to Open Space Fund*

Later this month the CAFR will be submitted to the Government Finance Officers Association (GFOA) for review. The GFOA has awarded Whitpain with the prestigious Certificate of Achievement for Excellence in Financial Reporting for the previous seven years. Less than 30 municipalities in the state received this award last year.

For the first time in the Township's history, staff plans to complete a Popular Annual Financial Report (PAFR) to the GFOA by the end of the month. The PAFR offers a non-audited overview of the 2018 fiscal year and should be read in conjunction with the CAFR. The PAFR will be submitted for review no later than June 30 and then will be posted on the Township's website and sent out via the Wire.