


**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, April 26, 2012
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of March 29, 2012 Meeting
3. Updated and new business including review of:
 - March 2012 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
4. Review of Vendors Offering Investment Management Solutions
5. Other Business
6. Adjournment

Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Township Manager
From: Shannon Q. Drosnock, Finance Director 
Date: April 16, 2012
Subject: March 2012 Finance Department Report

Following is a list of significant activities for the Finance Department for the Month of March 2012:

- March is Business Tax month in the Finance Department. Both the Business Privilege and Mercantile Tax returns are due March 15 each year. This year 1,012 BP and Merc returns were received and processed and 1,270 Local Services tax returns were received and processed for a total of 2,282 returns this year through March 31st; an increase of 54% from the same period prior year.
- Patricia Gallagher sent out the 2012 Real Estate Tax bills for the Township and County taxes at the end of February and early March. These bills also include the annual Street Light Assessment charges which are used for payment of street light charges in various developments throughout the Township. Representatives of the Tax Collector will be on site at the Township Building on specific dates prior to the end of the discount period of April 30th. A secure box is available in the Finance Department for depositing payments when representatives of the Tax Collector are not available on site.
- During the month of March and into April staff is working with four different banks to obtain proposals for active management of Township dollars through an investment portfolio in an effort to maximize potential returns on Township funds while remaining in compliance with the restrictions of the 2nd Class Township Code. Staff anticipates having preliminary information to the Finance Committee at the April meeting.
- Staff worked to support the Board and Township Manager in the settlement of the property located at 1030 Horsham Road (corner of Horsham and Stump) on March 13th.
- During the month of March staff continued to work with DCED through Bond Counsel to ensure the approval of the Township's application to increase the indebtedness of the Township. DCED approval was received at the end of March and subsequently the loan of \$5.5M closed with Univest Bank on April 10th, 2012.

As permitted by the Reimbursement Resolution passed by the Board in March of 2011, the Township intends to reimburse itself for the funds utilized to purchase

1030 Horsham Road and 1237 Stump Road (acquired in December of 2011) upon settlement of the Univest Bank loan.

- Staff continued to work with the Technology Manager to coordinate the recommendation of a new phone system to the Township Manager and ultimately the Board of Supervisors. Staff anticipates recommending a solution to the Board in late April.
- The Finance Director, along with the Human Resources Director and Director of Fire Services, attended the annual PELRAS (Public Employer Labor Relations Advisory Services) Conference held in State College. It is a three day conference that focuses on labor issues including but not limited to Collective Bargaining Agreements, Heart and Lung claims, Worker's Compensation, Pension requirements and reforms, etc.
- The Township received approval and funding from PEMA/FEMA for reimbursement of expenses related to Hurricane Irene. Funds were received in the amount of \$6,240.90 on March 9th.
- Staff completed all annual required filings for the DCED related to the financial position of the Township, flood plain reimbursement funding, etc and for the Auditor General's office in relation to reporting requirements for the two pension plans.
- Staff worked with the Administration/HR Department and Township consultants to introduce a new fund into the employee deferred compensation retirement plans. Prior to March 31st the MainStay Growth Fund was added to both plan portfolios.
- Staff worked with the Technology Manager and the Parks and Recreation Department to evaluate software packages for the P&R Department and to ensure that the recommended software was compatible with the Township's technology and with the recording and auditing needs of the Finance Department. Staff is continuing to work with the P&R Department on the possibility of accepting credit cards for online registration and payment of Recreation programs.



**MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS**

1001 STUMP ROAD
MONTGOMERYVILLE, PA 18936-9605

Telephone: 215-393-6900 • Fax: 215-855-6656
www.montgomerytp.org

ROBERT J. BIRCH
CANDYCE FLUEHR CHIMERA
MICHAEL J. FOX
JEFFREY W. McDONNELL
JOSEPH P. WALSH

LAWRENCE J. GREGAN
TOWNSHIP MANAGER

To: Distribution

From: Shannon Q. Drosnock, Finance Director 

Date: April 16, 2012

Subject: Budget Status as of March 31, 2012

This memo will summarize the Year-to-Date operating results through March 31, 2012 and identify the significant activities in fund balance, revenues and expenditures. This summary was prepared based on the financial records enclosed in this packet.

- Exhibit A - Statement of Changes in the General Fund Balance. This statement helps us monitor our annual General Fund budget as well as our current General Fund balance.
- Exhibit B - Report of Fund Balances for All Funds. This report helps us monitor our available balances in each of the Township's eighteen operating/reserve funds and three fiduciary (pension) funds.
- Exhibit C - Capital Reserve Fund Analysis. This report shows balances held in Capital Reserve for both designated and undesignated purposes.
- Exhibit D - Chart Comparing General Fund Cash Balances 2011 – 2012. This report shows our general Fund Cash position during the year as compared to the prior year and assists us in projecting cash flow needs for investment purposes.
- Exhibit E – Local Enabling Tax Revenue comparison graph for 2011-2012 detailing each of the tax revenue streams for the General Fund.
- Exhibit F – Earned Income Tax Revenue comparison for 2006-2012 and projection for 2012.
- Additional Reports included – Tax Collector's Monthly Report and Technology Manager's Monthly Report.

Budget Status Report
1st Quarter 2011

General Fund 01 - Fund Balance

During the 1st Quarter of 2012, the Township received \$4.337M or 37.8% of 2011 General Fund Budgeted Revenues, which was 8.6% higher than the \$3.994M in Revenues received during the 1st Quarter 2011. General Fund Expenditures during the 1st Quarter 2012 were \$1.849M which amount was 7% lower than the \$1.985M in Expenditures during the 1st Quarter 2011. The majority of this difference is related to an accrual for a street sweeper budgeted in 2011 which has been encumbered but not yet paid. Excluding this accrual, year to date expenses for 2012 are 1% higher than same period prior year and are projected to be 1% below budget for year end.

At the end of the 1st Quarter 2011 the General Fund Balance was \$5.056M, an increase of 16.7% above the 1st Quarter 2011 fund balance of \$4.335M. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- Tax Revenues - These revenues represent 89% of all General Fund revenues.
 - Real Estate Tax revenues for March are down 7.3% (\$11.1K) as compared to same period prior year. However, data indicates that this is related to the timing of some receipts. The end of April will be a more telling indicator of the revenues for the year.
 - Earned Income Tax (EIT) revenues for March are up 1% (\$9.6K) from same period prior year. It was anticipated that funds would be received earlier upon the full implementation of ACT 32. April and May are two of the largest receipt months for EIT and will provide a clearer indication of the revenue to be expected for the 2012 fiscal year.
 - Mercantile Tax revenues are up 3.7% (\$63.6K) and Business Privilege revenues are up 2.9% (\$19.5K) from March 2011. The due date for these taxes was March 15th. Over 90% of the anticipated taxes have been received and revenues are currently 6% ahead of budget.
 - LST revenues are up 153.5% from March 2011; however this was expected because of the changes in collection procedures going from the \$10 OPT tax to the \$52 LST tax. The second quarter of 2012 will have more accurate comparative data because both the 2nd quarter of 2011 and the 2nd quarter of 2012 will reflect the \$52 tax. Taxes receipts are on budget for this year to date.

Budget Status Report
1st Quarter 2011

- Permits and License Fees – This collective group of revenues is reporting 45.4% (\$129.2K) above the prior year. New construction permits are down as a result of the Ryan Homes townhouse complex nearing the final phase. However there has been a high number of other permits (roof, electric, plumbing, etc) issued within the Township. As a result, overall permit revenues are ahead of prior year and are approximately 7% ahead of budget.
- Other Revenue Sources include fines, interest, grants, etc. These revenues are 28.9% (\$22.7K) below prior year revenues for March; however they are just 1.5% below anticipated budget for this period of time. The major components of this decrease are Fines and Department Services handled through the Police Department.

- Expenditures

Overall expenditures for March are 6.8% (\$135K) below March of 2011. This includes an adjustment for a street sweeper encumbered in 2011. Exclusive of this adjustment, expenses are 1% (\$15.9K) above prior year partially related to increased Police Department expenses as a result of the Collective Bargaining Agreement (CBA) in affect this year.

Included in the Police Department CBA was a one-time incentive bonus offered to officer's who permanently changed their health insurance plan to the Township's HMO plan. The Board also offered this incentive to non-uniform employees. This one-time payout occurred in January and was not accounted for in the 2012 budget but will be offset by reduced health insurance premiums for 2012.

FUNDS 04 – 99

Fire Fund - 04

Revenues and Expenditures

Expenditures through the 1st Quarter 2011 for the Fire Fund were \$160K or 18.3% of budget. Revenues through the 1st Quarter 2011 were \$166K or 18.3% of Budget. The 1st Quarter revenues include the transfer of 25% of the \$260,000 EIT allocation to the Fire Fund and a transfer of 25% of the Local Services Tax receipts budgeted to equal \$175K to the Fire Fund for 2012. In summary, the

Budget Status Report
1st Quarter 2011

Fire Fund is performing as expected and no significant budget variances have been identified at this time.

Park and Recreation Fund - 05
Revenues and Expenditures

Expenditures through the 1st Quarter for the Park and Recreation Fund were \$141K or 19% of budget. Revenues through the 1st Quarter 2011 are \$168K or 22.6% of Budget. The 1st Quarter revenues include the transfer of 25% of the \$100K EIT allocation to the Park and Recreation Fund. No significant budget variances have been identified at this time.

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures through the 1st Quarter for the Basin Maintenance Fund were \$9.7K or 13.9% of budget. The current Township policy is that detention basins will remain the responsibility of the contractor or a Home Owner's Association. Therefore, the only revenue to this fund will be interest and the fund balance will continue to be drawn down for maintenance of existing Township basins.

Street Light Fund - 07
Revenues and Expenditures

Expenditures through the 1st Quarter for the street Light Fund were \$20K or 14.9% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax bill. Revenues through the 1st Quarter 2011 are \$13.2K or 9.8% of budget.

Capital Projects Fund - 19
Revenues and Expenditures

The Township uses this fund to account for major capital projects such as improvement projects to Township parks. For Fiscal Year 2012, there are no projects budgeted from this Fund.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 1st Quarter for the Debt Service Fund were \$77.2K or 16.1% of budget. Revenues for debt service payments are derived from interest

Budget Status Report
1st Quarter 2011

earnings and the Debt Service portion of the Real Estate Tax (.24 mills) and totaled \$54.9K or 10.8% of Budget.

Debt service payments are scheduled at various times throughout the year on a monthly, semi annual or annual basis. Interest only payments for the new open space loan are scheduled to begin in May 2012 and will be approximately \$4,250 per month. No significant budget variances have been identified at this time and sufficient funds are currently available to meet all debt obligations this year.

Capital Reserve Fund - 30
Revenues and Expenditures

Expenditures through the 1st Quarter for the Capital Reserve Fund were \$1.64M or 85% of the 2012 Budget (net of inter-fund transfers). Of the total year to date expenses, \$1.54M was spent to purchase open space. This money was replenished to Fund 30 upon settlement of the new open space loan.

A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included in Exhibit D to this report. Revenues through the 1st Quarter 2012 are \$30.79K. No significant budget variances have been identified at this time.

Park Development Fund – 31
Revenues and Expenditures

There are no expenditures budgeted from this fund for 2012. Revenues are received from developers for new residential units per the Land Development Agreement. To date this year, revenues for this fund are \$16K from developer contributions.

Liquid Fuels Fund - 35
Revenues and Expenditures

The revenues of this fund are received from the State as part of the State Liquid Fuels Program. Funds received were 2012 were \$481.5K which was \$25K more than the budget anticipated.

The major expenditures from this fund are for Liquid Fuel Fund eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. There were no expenditures from the Liquid Fuel Fund during the 1st Quarter 2012. The bulk of expenditures will take place between May and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work.

Budget Status Report
1st Quarter 2011

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2012 will be received in September. These funds, estimated at \$255K for 2012, are by law distributed by to the FDMT Relief Association and are used by the Relief Association to make safety related expenditures on behalf of the Fire Department of Montgomery Township Volunteers.

Police Donation Fund - 92
Revenues and Expenditures

This fund accounts for private contributions made by residents and businesses to the Police Department and is used to fund programs and expenditures not otherwise budgeted in the Police operating or capital budgets. Expenditures through the 1st Quarter 2012 from the Police Contribution fund totaled \$500 for training for the Department's Canine Program. Revenues for this fund totaled \$1K.

Environmental Fund - 93
Revenues and Expenditures

Expenditures through the 1st Quarter 2012 for the Environmental Fund were \$2.9K. The Township received \$96K from the Northern Montgomery County Recycling Commission (NMCRC), representing the Township's share of the 2010 DEP Recycling Performance Grant. DEP is currently reviewing the 2011 Recycling Performance Grant application, the proceeds of which may be received in 2012.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 1st Quarter 2012 for the Replacement Tree Fund were \$2.4K or 9.7% of budget. The bulk of the expenses for this fund are for Arbor Day which will be celebrated this year on April 28th. Revenues to this fund come from Developer contributions and interest earnings; however there have not been any development contribution year to date.

Budget Status Report
1st Quarter 2011

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures for the 1st Quarter were \$0.5K or 1.96% of budget. The Festival is scheduled to be held in October therefore expenditures will be incurred mostly during the 2nd and 3rd Quarters of this year. Revenues to the fund are from contributions solicited from residents and businesses in the Township and the Township has provided for a \$7k contribution from the General Fund in the 2011 Budget.

Restoration Fund - 96
Revenues and Expenditures

This fund accounts for the use of developer contributions for the Knapp Farm House restoration. The Montgomery Township Historical Society manages the restoration projects with expenses being reimbursed from this fund. The original contribution made in 2004 was for \$400K of which \$59.5K remains for future projects.

Cc:	R. J. Birch	L. J. Gregan
	C. Fluehr Chimera	D. Rivas
	M. J. Fox	R. J. Brady
	J. W. McDonnell	K. A. Costello
	J. P. Walsh	W. Brightcliffe
	A. Shade	V. Zidek
	B. Shoupe	

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MARCH 31, 2012

March							DOLLAR	PERCENT
	2012 BUDGET (1)	2012 ACTUAL (2)	% of TOTAL (3)	2011 BUDGET (4)	2011 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2011-2012 ACTUAL (2 - 5)	VARIANCE 2011-2012 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,555,700	140,743	3.3%	1,575,600	151,899	3.8%	(11,156)	-7.3%
Earned Income Tax	3,800,000	952,712	22.3%	3,770,000	943,034	23.6%	9,678	1.0%
Real Estate Transfer Tax	650,000	74,377	1.7%	600,000	65,825	1.7%	8,552	13.0%
Mercantile Tax	1,870,000	1,777,533	41.6%	1,840,000	1,713,885	43.0%	63,647	3.7%
Local Services Tax	540,000	139,807	3.3%	470,000	55,160	1.4%	84,648	153.5%
Amusement Tax	79,000	15,419	0.4%	78,000	11,669	0.3%	3,751	32.1%
Business Privilege Tax	785,000	702,654	16.4%	775,000	683,091	17.1%	19,563	2.9%
Total Taxes	9,279,700	3,803,246	89.0%	9,108,600	3,624,563	90.9%	178,683	4.9%
Permits and Licenses								
Building Permits	556,000	258,479	6.0%	520,700	133,262	3.3%	125,217	94.0%
Cable TV	475,000	121,373	2.8%	425,000	117,597	2.9%	3,775	3.2%
All Others	66,300	34,216	0.8%	78,300	33,946	0.9%	270	0.8%
Total Permits and Licenses	1,097,300	414,067	9.7%	1,024,000	284,805	7.1%	129,262	45.4%
Other Sources								
Fines	127,000	35,108	0.8%	127,000	46,274	1.2%	(11,166)	-24.1%
Interest	34,000	908	0.0%	25,000	3,019	0.1%	(2,112)	-69.9%
Grants	411,000	10,970	0.3%	411,000	8,708	0.2%	2,262	26.0%
Department Services	78,875	8,486	0.2%	78,875	20,678	0.5%	(12,192)	-59.0%
Other Financing Sources	78,000	425	0.0%	55,000	(58)	0.0%	483	-834.2%
	728,875	55,896	1.3%	696,875	78,621	2.0%	(22,725)	-28.9%
TOTAL REVENUES	11,105,875	4,273,209	100.0%	10,829,475	3,987,988	100.0%	285,221	7.2%
EXPENSES								
Administration	1,298,735	206,776	11.2%	1,194,954	238,573	12.0%	(31,797)	-13.3%
Finance	762,600	174,428	9.4%	791,150	174,776	8.8%	(348)	-0.2%
Police	5,677,265	1,111,408	60.1%	5,632,320	1,037,224	52.3%	74,183	7.2%
Code	879,590	134,667	7.3%	823,822	133,664	6.7%	1,003	0.8%
Public Works	2,115,810	222,679	12.0%	2,091,304	400,779	20.2%	(178,099)	-44.4%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	#DIV/0!
TOTAL EXPENSES	10,734,000	1,849,959	100.0%	10,533,550	1,985,017	100.0%	(135,058)	-6.8%
NET REVENUES/(EXPENSES)	371,875	2,423,250		295,925	2,002,972		420,278	21.0%
INCOMING TRANSFERS	375,810	64,490		449,540	11,827		52,663	445.3%
OUTGOING TRANSFERS	(710,550)	(215,601)		(665,100)	(200,901)		(14,700)	7.3%
(DEFICIT)/SURPLUS	37,135	2,272,139		80,365	1,813,897		458,242	25.3%
BEGINNING FUND BALANCE	2,783,971	2,783,971		2,521,209	2,521,209		262,762	10.4%
ENDING FUND BALANCE	2,821,106	5,056,110		2,601,574	4,335,106		721,004	16.6%

- FUND ACCOUNTING
DATE: 04/11/12
TIME: 12:36:13

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

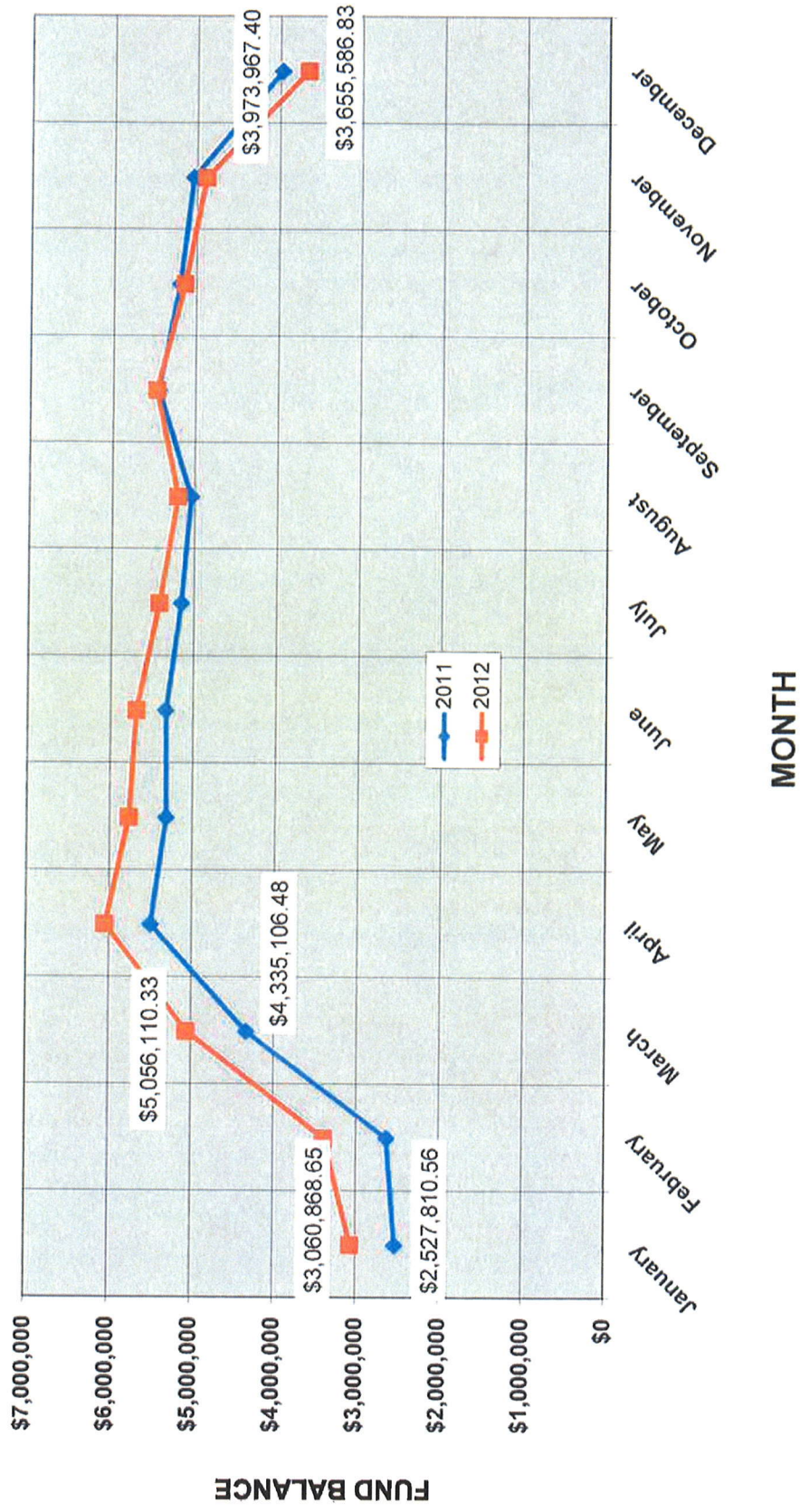
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SELECTION CRITERIA: Y1='12'

LINE	DESCRIPTION	FUND 92	FUND 93	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	9,540.81	741,919.80	632,277.28	26,168.14	23,485.78	20,259,115.60
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	0.00	0.00	-31,230.52
25	ACCOUNTS RECEIVABLE	14.16	1,022.83	1,003.06	41.67	37.03	634,445.91
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	3,200.00
35	SUBTOTAL SHORT TERM ASSETS	9,554.97	742,942.63	633,280.34	26,209.81	23,522.81	20,865,530.99
40	LONG TERM ASSETS						
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FI	0.00	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION IN	0.00	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
65	-						
67	TOTAL ASSETS	9,554.97	742,942.63	633,280.34	26,209.81	23,522.81	20,865,530.99
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00	173,201.48
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	0.00	0.00	0.00	723,880.11
105	SUBTOTAL SHORT TERM LIABILI	0.00	0.00	0.00	0.00	0.00	897,081.59
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	8,990.07	649,527.18	635,572.09	26,463.65	23,517.32	18,753,808.48
120	CURRENT YEAR REVENUE/LOSS	564.90	93,415.45	-2,291.75	-253.84	5.49	1,214,640.92
125	SUBTOTAL FUND BALANCE	9,554.97	742,942.63	633,280.34	26,209.81	23,522.81	19,968,449.40
130	TOTAL LIABILITIES AND FUND	9,554.97	742,942.63	633,280.34	26,209.81	23,522.81	20,865,530.99

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**GENERAL FUND CASH BALANCE
2011 ACTUAL VS 2012 PROJECTION
AS OF MARCH 31, 2012**



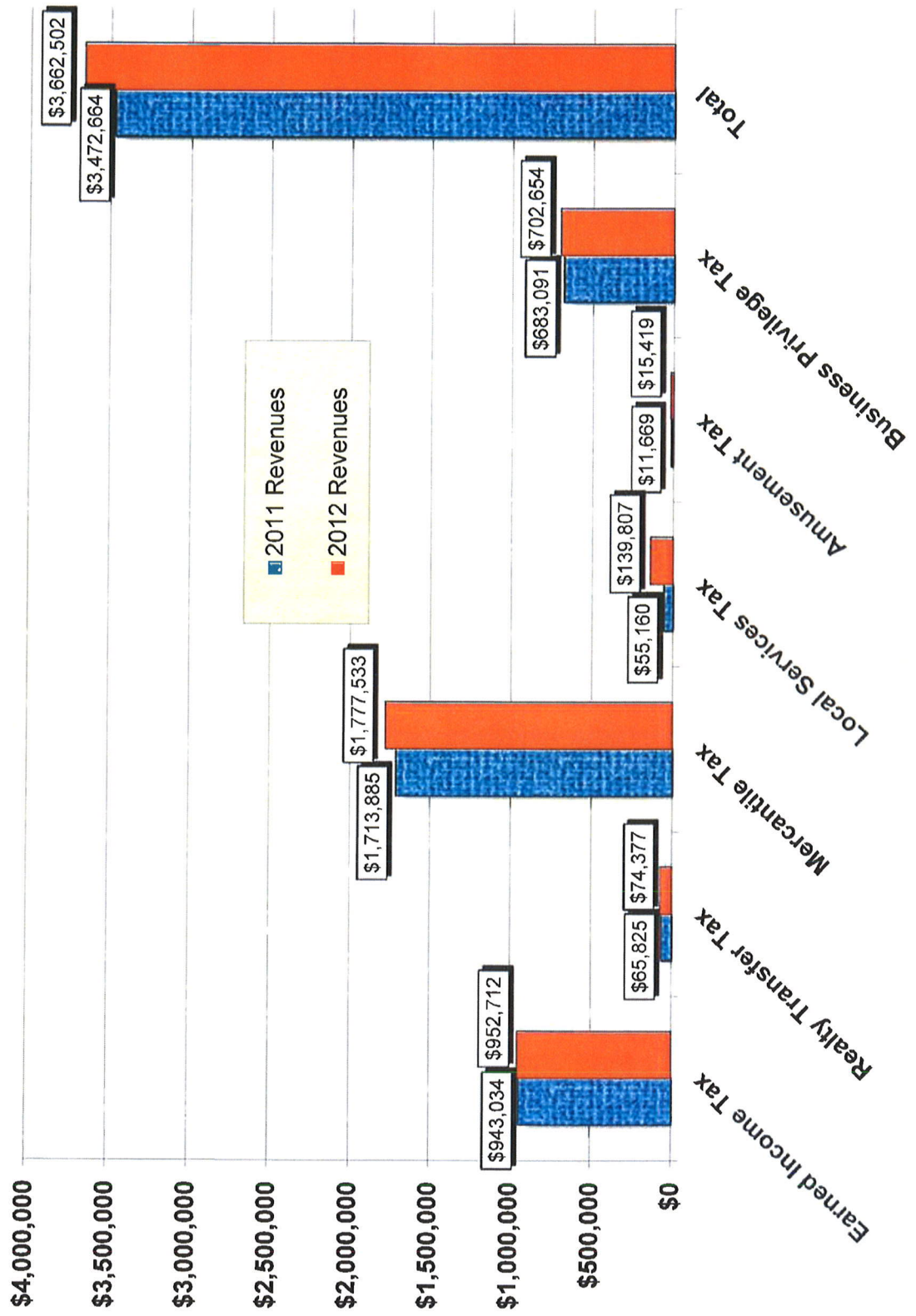
Cash Balance - General Fund 2011

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$2,521,209.13	\$352,093.62	\$345,492.19	\$2,527,810.56
February	\$2,527,810.56	\$878,642.37	\$774,852.00	\$2,631,600.93
March	\$2,631,600.93	\$2,769,078.98	\$1,065,573.43	\$4,335,106.48
April	\$4,335,106.48	\$1,974,511.75	\$812,722.92	\$5,496,895.31
May	\$5,496,895.31	\$704,641.26	\$886,229.54	\$5,315,307.03
June	\$5,315,307.03	\$781,398.07	\$767,115.60	\$5,329,589.50
July	\$5,329,589.50	\$624,561.85	\$801,418.25	\$5,152,733.10
August	\$5,152,733.10	\$798,445.34	\$908,514.77	\$5,042,663.67
September	\$5,042,663.67	\$1,336,583.79	\$932,576.86	\$5,446,670.60
October	\$5,446,670.60	\$514,893.70	\$766,963.91	\$5,194,600.39
November	\$5,194,600.39	\$696,819.85	\$852,475.25	\$5,038,944.99
December (prior to surplus balance transfer)	\$5,038,944.99	\$756,470.84	\$1,821,448.43	\$3,973,967.40
	PROJECTED	\$12,188,141.42	\$10,735,383.15	
	FINAL BUDGET	\$11,232,015.00	\$11,151,650.00	
	OVER/(UNDER)	\$956,126.42	(\$416,266.85)	
	OVER/(UNDER)	8.51%	-3.73%	

General Fund Cash Balance Projection 2012

January	\$2,783,971.40	\$482,068.16	\$205,170.91	\$3,060,868.65
February	\$3,060,868.65	\$1,167,265.33	\$835,119.90	\$3,393,014.08
March	\$3,393,014.08	\$2,688,365.41	\$1,025,269.16	\$5,056,110.33
April	\$5,056,110.33	\$1,860,063.91	\$866,410.45	\$6,049,763.79
May	\$6,049,763.79	\$663,798.42	\$944,772.83	\$5,768,789.38
June	\$5,768,789.38	\$736,106.20	\$817,790.36	\$5,687,105.23
July	\$5,687,105.23	\$588,360.62	\$854,359.00	\$5,421,106.84
August	\$5,421,106.84	\$752,165.37	\$968,530.19	\$5,204,742.02
September	\$5,204,742.02	\$1,259,111.91	\$994,181.80	\$5,469,672.13
October	\$5,469,672.13	\$485,049.12	\$817,628.65	\$5,137,092.61
November	\$5,137,092.61	\$656,430.36	\$908,788.77	\$4,884,734.20
December	\$4,884,734.20	\$712,623.82	\$1,941,771.18	\$3,655,586.83
	PROJECTED	\$12,051,408.62	\$11,179,793.19	
	BUDGET	\$11,481,685.00	\$11,444,550.00	
	OVER/(UNDER)	\$569,723.62	(\$264,756.81)	
	OVER/(UNDER)	4.96%	-2.31%	

Local Enabling Tax Revenue Comparison 2011 - 2012 As of March 31, 2012



BUSINESS TAX OFFICE
MONTHLY REPORT
Mar-12

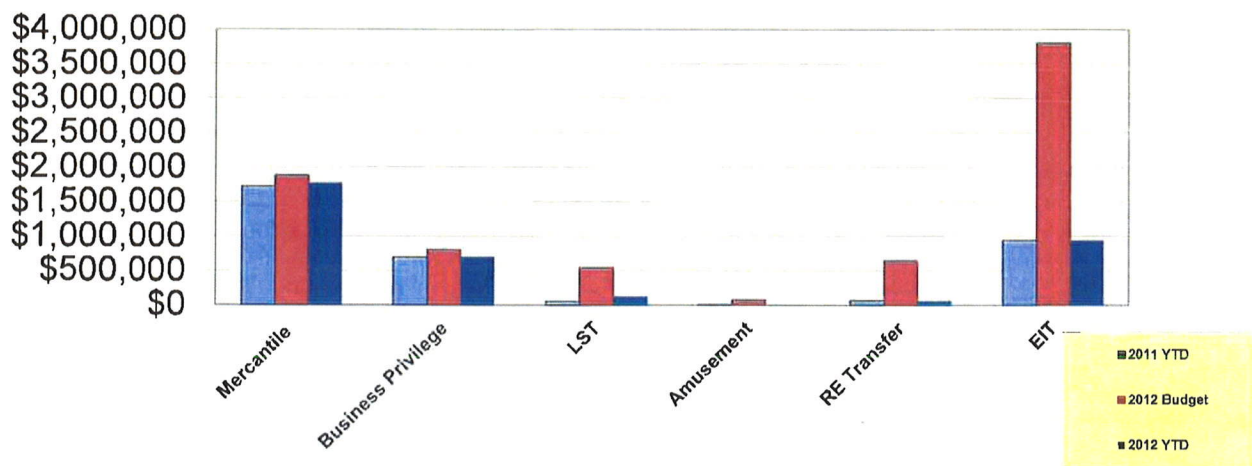
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Matthew Williams	Wolters Kluwer Financial Services
Weaver Construction	R.J. Reynolds Tobacco Co.
ARG Manufacturing, Inc.	Bonza Landscaping & Hardscaping
SCK, Inc.	Crawford Irrigation
LMS Construction	William G. Derstine Builder
Jeff Mattiola	D.P. Kepner Contracting
Paul Bauder Construction	Response Electric, Inc.
Affymax, Inc.	Falco & Sons, Inc.
Vladimir Moykovsky	Fast Signs

ACT 511 TAXES

	Mercantile	Business Privilege	LST	Amusement	RE Transfer	EIT	TOTALS
2011 YTD	\$1,722,285	\$696,833	\$55,160	\$11,669	\$65,825	\$943,034	\$3,494,806
2012 Budget	\$1,881,000	\$804,000	\$540,000	\$79,000	\$650,000	\$3,800,000	\$7,754,000
2012 YTD	\$1,786,200	\$716,382	\$139,807	\$15,419	\$74,377	\$952,712	\$3,684,898
Current Month	\$1,476,472	\$582,097	\$13,677	\$4,763	\$31,556	\$217,230	\$2,325,795
% of Budget	94.96%	89.10%	25.89%	19.52%	11.44%	25.07%	47.52%



REAL ESTATE DEED REGISTRATIONS -

The Township ceased preregistration of Real Estate Deed Transfers in December 2008. The following information is based on Deed Transfer information provided by the Recorder of Deeds Office along with the monthly Real Estate Transfer Tax.

<u>TYPE</u>	<u># OF UNITS</u>	<u>AVG. PRICE</u>
NEW	3	\$468,357
RESALE	16	\$314,687
DEED CHGS	9	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	0	\$0
SHERIFF	1	\$1,554
TRANSFER TAXES PAID		\$31,556.34

EIT Revenues - All Funds 2007-2012

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Projection	
January	\$ 136,497.66	\$ 186,772.55	\$ 198,653.38	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	A
February	\$ 459,933.82	\$ 531,022.02	\$ 514,210.32	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	A
March	\$ 301,862.48	\$ 298,956.87	\$ 339,228.16	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	A
April	\$ 253,215.48	\$ 334,307.73	\$ 356,292.49	\$ 389,664.19	\$ 383,464.33	\$ 383,464.33	E
May	\$ 789,083.55	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	\$ 534,941.46	E
June	\$ 347,129.61	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	\$ 353,990.62	E
July	\$ 91,669.93	\$ 155,334.99	\$ 105,750.48	\$ 129,589.83	\$ 166,301.55	\$ 166,301.55	E
August	\$ 556,144.36	\$ 521,070.90	\$ 632,303.66	\$ 587,764.98	\$ 386,899.05	\$ 386,899.05	E
September	\$ 226,128.20	\$ 252,787.48	\$ 203,019.57	\$ 205,802.98	\$ 487,611.63	\$ 487,611.63	E
October	\$ 106,475.98	\$ 122,464.14	\$ 158,849.96	\$ 142,752.49	\$ 110,403.82	\$ 110,403.82	E
November	\$ 528,411.74	\$ 465,214.11	\$ 577,861.85	\$ 449,050.83	\$ 488,346.94	\$ 488,346.94	E
December	\$ 282,563.15	\$ 243,505.81	\$ 62,726.74	\$ 305,104.26	\$ 340,772.63	\$ 340,772.63	E
Sub total collections	\$ 4,079,115.96	\$ 4,244,016.40	\$ 4,147,313.14	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,295,444.06	

4.04%

-2.28%

0.24%

3.09%

0.23%

Tax Collector's Monthly Report to Taxing Districts
For the Month of March 2012
Montgomery Township Taxing District

	Real Estate	Interim 2011	Interim 2012	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	2,721,171.16	\$ 2,927.07	\$ 104,109.03	\$ 133,740.00
2A. Additions: During the Month (*)		\$	2,916.03	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ 2,721,171.16	\$ 2,927.07	\$ 107,025.06	\$ 133,740.00
4. Less: Face Collections for the Month	\$ 308,695.22	\$ 477.34	\$ 524.19	\$ 13,420.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 2,412,475.94	\$ 2,449.73	\$ 106,500.87	\$ 120,320.00
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 308,695.22	\$ 477.34	\$ 524.19	\$ 13,420.00
10. Plus: Penalties	\$ -	\$ 14.18	\$ -	\$ -
11. Less: Discounts	\$ 6,173.96	\$ 0.39	\$ 10.48	\$ 268.40
12. Total Cash Collected per Column	\$ 302,521.26	\$ 491.13	\$ 513.71	\$ 13,151.60
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 316,677.70

(*) ATTACH ANY SUPPORTING DOCUMENTATION REQUIRED BY YOUR TAXING DISTRICT

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
03/14/12		123,150.10	
03/20/12		82,829.81	
03/28/12		75,168.37	
04/03/12		35,529.42	
		Total \$	316,677.70

15.	Amount Paid with this Report Applicable to this Reporting Month	Transaction #
15.	Amount Paid with this Report Applicable to this Reporting Month	Transaction #

16. Total Remitted This Month	\$ 216 677 70
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17. List, Other Credit Adjustments (*)

[illegible]

18. Interest Earnings (if applicable) \$ _____

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance \$ _____ Title: _____ Date: _____

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Less Amount Paid this Month

Ending Balance \$ - Title: _____ Date: _____

I acknowledge the receipt of this report.



Montgomery Township Inter-Office Memo

To: Shannon Drosnock, Finance Director

From: Richard Grier, Technology Manager

Date: April 16, 2012

Subject: March 2012 IT activities

The following are the activities of the Technology Manager for the Month of March, 2012.

- Setup Adobe InDesign web training for staff
 - Spec'd and purchased licensed software
 - Installed, updated and configured onto (3) PCs
 - Setup conference call, screen and laptops in Township Meeting Room
 - Setup conference call and laptops in Board Room
- Converted BOS to Exchange email accounts received via their iPads
- Setup and attended Park and Rec software selection meetings
- Upgraded and configured a general use laptop for Parks and Rec
- Worked with outside consultant to build a quote for MTMSA network upgrades
 - Worked with Firewall consultant to configure new network
 - Worked with MTMSA consultant to move PCs to new network
- Organized, setup and attended Comcast Managed Voice demonstration for the Townships Phone Committee
- Worked with Verizon and DPW to resolve a down phone line for Battalion 2 fire alarm
- Upgraded and configured a laptop with Aircard for DPW Traffic Signal truck
- Upgraded and configured a laptop for DFS office intern
 - Configured Copier for FTP scanning
- Resolved a Fixed Asset bug in Pentamation Case # 900 819 009
- Attended Electronic Marquee reoccurring monthly meeting with PD Staff Serves to discuss IT issues.
- Purchased, configured and installed new laptop for Director of Planning and Zoning
- Began configuring email for BOS so that they no longer forward out to private email addresses

Scheduled work for April 2012 and beyond

- Complete PRI, PEPM and Phone System BAS
- Cutover to new PRI Circuit
- Complete Township Room Video upgrades