

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

1. Call to order
2. Approval of Meeting Minutes of June 14, 2012 Meeting
3. Updated and new business including review of:
 - June 2012 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
4. Discuss Investment Management Solutions
5. Other Business
6. Adjournment



**MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS**

1001 STUMP ROAD
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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: July 19, 2012

Subject: Budget Status as of June 30, 2012

This memo will summarize the Year-to-Date operating results through June 30, 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.

Budget Status Report
2nd Quarter 2012

General Fund 01 - Fund Balance

At the end of the 2nd Quarter of 2012, the Township has received \$7.685M or 69.2% of 2012 General Fund Budgeted Revenues, which was 4.9% higher than the \$7.32M in Revenues received during the 2nd Quarter 2011. General Fund Expenditures during the 2nd Quarter 2012 were \$4.407M which amount was 3.4% higher than the \$4.25M in Expenditures during the 2nd Quarter 2011. It should be noted that a majority of the increase in expenditures is directly related to services rendered for the increased revenues such as building inspection expenses offset by permit revenues. Year to date expenses for 2012 are projected to be 1.75% below budget for year end.

At the end of the 2nd Quarter 2012 the General Fund Balance was \$5.81M, an increase of 9% above the 2nd Quarter 2011 fund balance of \$5.32M. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- Tax Revenues - These revenues represent 88% of all General Fund revenues.
 - Real Estate Tax revenues for June are up .7% (\$9.7K) as compared to same period prior year. This is the first month this year that receipts are above same period prior year. At this time, 93% budgeted Real Estate taxes have been collected.
 - Earned Income Tax (EIT) revenues for June are up .6% (\$11.9K) from same period prior year. Collection of receipts significantly changed this year to date related to the full implementation of ACT 32. Receipts are expected to meet budget for the year.
 - Mercantile Tax revenues are down 2.7% (\$52.56K) and Business Privilege revenues are up 17.3% (\$117.2K) from June 2011. Both of these differences are explained by one-time events that occurred in 2011. A delinquent business paid three years of Mercantile taxes in 2011 and a 3 year refund was issued to a Business Privilege customer in 2011. Both revenue streams have exceeded budget for 2012.
 - LST revenues are exactly on budget for 2012. It should be noted that this is the first year with four full quarters of collection budgeted.
- Permits and License Fees – This collective group of revenues is reporting 30.2% (\$176K) above the prior year. New construction permits are down

Budget Status Report 2nd Quarter 2012

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 15% ahead of budget.

- Other Revenue Sources include fines, interest, grants, etc. These revenues are 4.9% (\$7K) below prior year revenues for June; however they are just .3% 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 3.5% (\$148K) above June of 2011. The two major components of this increase increased Police Department expenses as a result of the Collective Bargaining Agreement (CBA) in affect this year and increased expenses in the Planning and Zoning Department, such as building inspection services, related to the increased permit fee revenues.

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 2nd Quarter 2012 for the Fire Fund were \$334K or 38% of budget. Revenues through the 2nd Quarter 2011 were \$592K or 65% of Budget. The end of 2nd Quarter revenues include the transfer of 25% of the \$260,000 EIT allocation to the Fire Fund and a transfer of 50% of the Local Services Tax receipts budgeted to equal \$175K to the Fire Fund for 2012. In summary, the Fire Fund is performing as expected and no significant budget concerns have been identified at this time.

Budget Status Report
2nd Quarter 2012

Park and Recreation Fund - 05
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Park and Recreation Fund were \$306K or 40% of budget. Revenues through the 2nd Quarter 2011 are \$625K or 81% of Budget. Real Estate Taxes and Summer Camp registrations are the largest revenue components of this fund; both of which are received primarily in the 2nd Quarter. The 2nd Quarter revenues also include the transfer of 50% 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 2nd Quarter for the Basin Maintenance Fund were \$32K or 46% 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 2nd Quarter for the street Light Fund were \$59K or 44% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax bill. Revenues through the 2nd Quarter 2011 are \$128K or 96% 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 2nd Quarter for the Debt Service Fund were \$113K or 24% of budget. Revenues for debt service payments are derived from interest earnings and the Debt Service portion of the Real Estate Tax (.24 mills) and totaled \$480K or 94% of Budget.

Budget Status Report
2nd Quarter 2012

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 began in May 2012 and are approximately \$4,250 per month. No significant budget variances with the exception of the new loan, 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 2nd Quarter for the Capital Reserve Fund were \$1.97M exceeding the 2012 Budget as a result of land purchase and stabilization work. A budget amendment will be recommended to the Board for consideration during the July public meeting to address this. A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included in Exhibit C to this report. Revenues through the 2nd Quarter 2012 are \$1.99M exceeding budget as a result of loan proceeds for the above mentioned land purchase. This budget change will be included in the budget amendment recommendation mentioned above.

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 \$32K 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 in 2012 were \$481.8K which was \$25K more than the budget anticipated.

The major expenditures from this fund are for Liquid Fuel eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. There were no expenditures from the Liquid Fuel Fund during the 2nd Quarter 2012. The bulk of expenditures 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
2nd Quarter 2012

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 2nd 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 2nd 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 2nd Quarter 2012 for the Replacement Tree Fund were \$26K or 38% of budget. The bulk of the expenses for this fund are for Arbor Day and for Shade Tree Commission projects. 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
2nd Quarter 2012

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures for the 2nd Quarter were \$5K or 25% of budget. The Festival is scheduled to be held in October therefore expenditures will be incurred mostly during 3rd Quarter 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	J. S. Bendig
	J. W. McDonnell	K. A. Costello
	J. P. Walsh	R. Lesniak
	A. Shade	V. Zidek
	B. Shoupe	

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JUNE 30, 2012

June							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	1,451,347	18.9%	1,575,600	1,441,640	19.7%	9,707	0.7%
Earned Income Tax	3,800,000	2,137,358	27.8%	3,770,000	2,125,431	29.0%	11,927	0.6%
Real Estate Transfer Tax	650,000	226,655	2.9%	600,000	226,870	3.1%	(214)	-0.1%
Mercantile Tax	1,870,000	1,867,106	24.3%	1,840,000	1,919,677	26.2%	(52,572)	-2.7%
Local Services Tax	540,000	273,711	3.6%	470,000	175,618	2.4%	98,093	55.9%
Amusement Tax	79,000	35,360	0.5%	78,000	30,097	0.4%	5,264	17.5%
Business Privilege Tax	785,000	794,775	10.3%	775,000	677,509	9.2%	117,266	17.3%
Total Taxes	9,279,700	6,786,312	88.3%	9,108,600	6,596,841	90.0%	189,471	2.9%
Permits and Licenses								
Building Permits	556,000	456,297	5.9%	520,700	301,164	4.1%	155,132	51.5%
Cable TV	475,000	246,017	3.2%	425,000	235,350	3.2%	10,667	4.5%
All Others	66,300	57,156	0.7%	78,300	46,632	0.6%	10,524	22.6%
Total Permits and Licenses	1,097,300	759,470	9.9%	1,024,000	583,147	8.0%	176,323	30.2%
Other Sources								
Fines	127,000	83,427	1.1%	127,000	100,233	1.4%	(16,807)	-16.8%
Interest	34,000	2,954	0.0%	25,000	7,961	0.1%	(5,007)	-62.9%
Grants	411,000	18,650	0.2%	411,000	14,286	0.2%	4,364	30.5%
Department Services	78,875	34,298	0.4%	78,875	33,627	0.5%	670	2.0%
Other Financing Sources	78,000	425	0.0%	55,000	(9,210)	-0.1%	9,635	104.6%
	728,875	139,753	1.8%	696,875	146,898	2.0%	(7,145)	-4.9%
TOTAL REVENUES	11,105,875	7,685,536	100.0%	10,829,475	7,326,886	100.0%	358,650	4.9%
EXPENSES								
Administration	1,298,735	482,185	10.9%	1,194,954	462,565	10.9%	19,621	4.2%
Finance	762,600	368,559	8.4%	791,150	362,708	8.5%	5,850	1.6%
Police	5,678,665	2,429,309	55.1%	5,585,320	2,350,589	55.2%	78,720	3.3%
Code	879,590	341,763	7.8%	823,822	322,313	7.6%	19,450	6.0%
Public Works	2,115,810	786,062	17.8%	2,091,304	761,524	17.9%	24,538	3.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	#DIV/0!
TOTAL EXPENSES	10,735,400	4,407,879	100.0%	10,486,550	4,259,699	100.0%	148,179	3.5%
NET REVENUES/(EXPENSES)	370,475	3,277,657		342,925	3,067,187		210,470	6.9%
INCOMING TRANSFERS	377,210	105,578		402,540	133,480		(27,902)	-20.9%
OUTGOING TRANSFERS	(720,550)	(352,413)		(665,100)	(392,286)		39,874	-10.2%
{DEFICIT}/SURPLUS	27,135	3,030,823		80,365	2,808,380		222,442	7.9%
BEGINNING FUND BALANCE	2,783,971	2,783,971		2,521,209	2,521,209		262,762	10.4%
ENDING FUND BALANCE	2,811,106	5,814,794		2,601,574	5,329,590		485,205	9.1%

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JUNE 30, 2012

June			DOLLAR	PERCENT
	June 2012 Monthly Budget	2012 ACTUAL (2)	VARIANCE Monthly Budget to Monthly Actual	VARIANCE Monthly Budget to Monthly Actual
REVENUES				
Taxes				
Real Estate Tax	1,441,109	1,451,347	10,238	0.66%
Earned Income Tax	2,149,268	2,137,358	(11,910)	-0.31%
Real Estate Transfer Tax	279,817	226,655	(53,162)	-8.18%
Mercantile Tax	1,840,704	1,867,106	26,402	1.41%
Local Services Tax	270,000	273,711	3,711	0.69%
Amusement Tax	28,857	35,360	6,503	8.23%
Business Privilege Tax	665,771	794,775	129,004	16.43%
Total Taxes	6,675,526	6,786,312	110,786	1.19%
Permits and Licenses				
Building Permits	292,432	456,297	163,864	29.47%
Cable TV	260,889	246,017	(14,871)	-3.13%
All Others	41,000	57,156	16,157	24.37%
Total Permits and Licenses	594,321	759,470	165,150	15.05%
Other Sources				
Fines	86,465	83,427	(3,038)	-2.39%
Interest	9,349	2,954	(6,394)	-18.81%
Grants	21,535	18,650	(2,885)	-0.70%
Department Services	30,464	34,298	3,833	4.86%
Other Financing Sources	(5,732)	425	6,157	7.89%
Total Other Sources	142,080	139,753	(2,327)	-0.32%
TOTAL REVENUES	7,411,927	7,685,536	273,609	2.46%
EXPENSES				
Administration	508,951	482,185	(26,765)	-2.06%
Finance	352,798	368,559	15,761	2.07%
Police	2,427,248	2,429,309	2,061	0.04%
Code	329,656	341,763	12,107	1.38%
Public Works	788,973	786,062	(2,911)	-0.14%
Other Financing Uses	-	-	-	-
TOTAL EXPENSES	4,407,627	4,407,879	252	0.00%
NET REVENUES/(EXPENSES)	3,004,301	3,277,657	273,356	8.34%

- FUND ACCOUNTING
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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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REPORT ID: 00498

SELECTION CRITERIA: Yr='12'

LINE	DESCRIPTION	FUND 01 JUNE 2012	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	5,615,740.50	463,586.52	893,825.94	228,721.99	677,769.84	-2,757.50
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	92.09	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	1,064,495.37	12,475.55	8,186.61	412.32	1,702.66	0.00
30	PREPAID ASSETS	3,200.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,883,527.96	476,062.07	902,012.55	229,134.31	679,472.50	-2,757.50
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	6,883,527.96	476,062.07	902,012.55	229,134.31	679,472.50	-2,757.50
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	161,183.81	0.00	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	707,550.09	4,626.87	5,170.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	868,733.90	4,626.87	5,170.74	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	2,783,971.40	213,549.47	577,156.73	261,326.38	610,834.28	-2,343.89
120	CURRENT YEAR REVENUE/LOSS	3,030,822.56	257,885.73	319,685.08	-32,192.07	68,638.22	-413.61
125	SUBTOTAL FUND BALANCE	5,814,794.06	471,435.20	896,841.81	229,134.31	679,472.50	-2,757.50
130	TOTAL LIABILITIES AND FUND	6,883,527.96	476,062.07	902,012.55	229,134.31	679,472.50	-2,757.50

- FUND ACCOUNTING
DATE: 07/16/12
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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 2
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REPORT ID: 00498

SELECTION CRITERIA: YR='12'

LINE	DESCRIPTION	FUND 23	FUND 30	FUND 31	FUND 35	FUND 50	FUND 91
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	1,069,330.44	11,798,576.22	203,292.24	633,843.75	0.00	687,609.84
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	0.00
25	ACCOUNTS RECEIVABLE	9,341.91	16,955.85	320.09	238.84	0.00	-31,322.61
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	-539,684.91
35	SUBTOTAL SHORT TERM ASSETS	1,078,572.35	11,815,532.07	203,612.33	634,082.59	0.00	116,602.32
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	1,078,572.35	11,815,532.07	203,612.33	634,082.59	0.00	116,602.32
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	-0.01	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	6,532.41	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	6,532.41	-0.01	0.00	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	704,868.86	11,800,878.03	171,517.98	152,278.77	0.00	135,700.16
120	CURRENT YEAR REVENUE/LOSS	367,271.08	14,654.05	32,094.35	481,803.82	0.00	-19,097.84
125	SUBTOTAL FUND BALANCE	1,072,139.94	11,815,532.08	203,612.33	634,082.59	0.00	116,602.32
130	TOTAL LIABILITIES AND FUND	1,078,672.35	11,815,532.07	203,612.33	634,082.59	0.00	116,602.32

- FUND ACCOUNTING
DATE: 07/16/12
TIME: 09:28:23

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

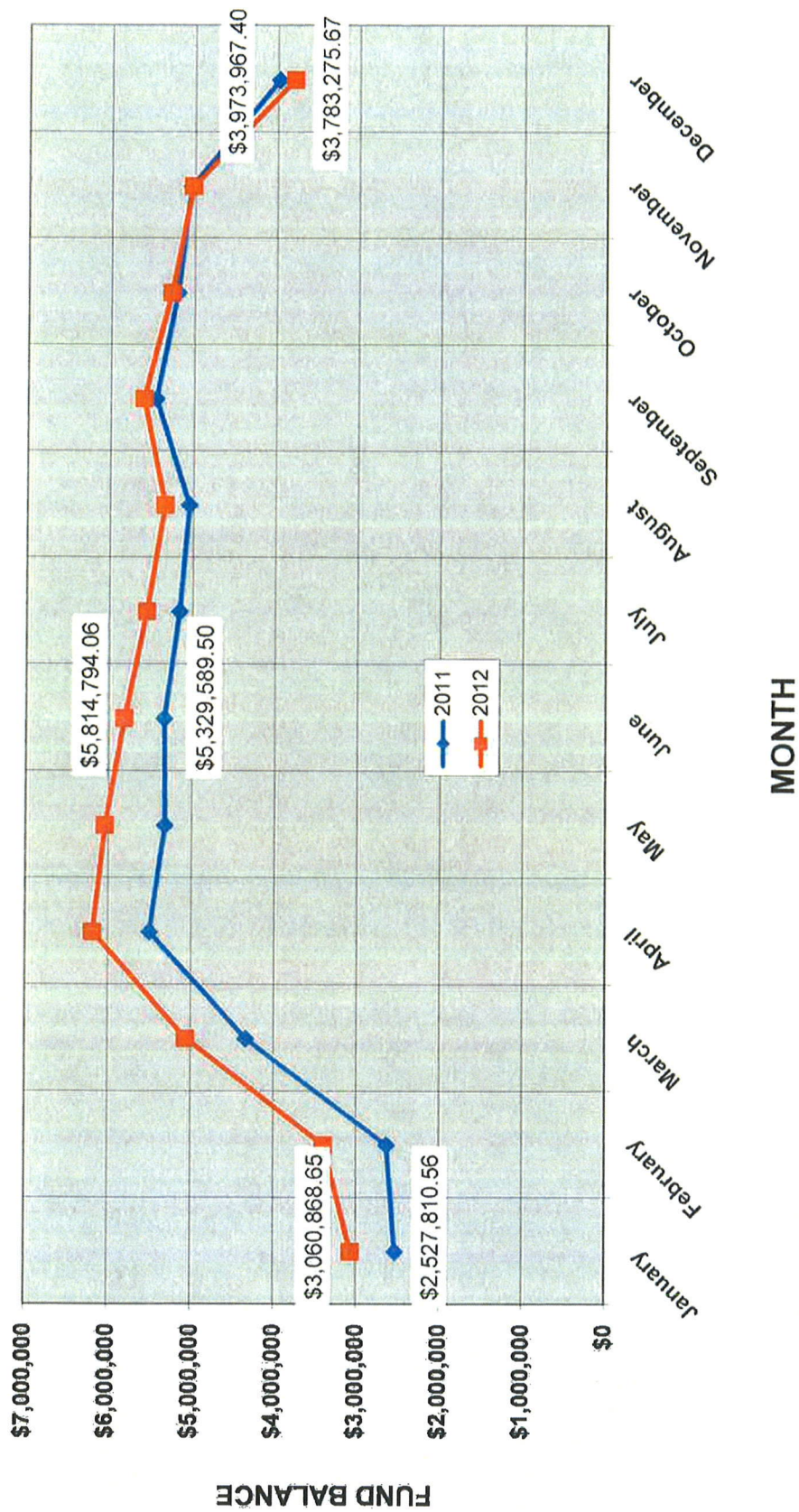
PAGE NUMBER: 3
GENRPT41.4GL
REPORT ID: 00498

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	9,543.38	724,161.93	608,764.80	25,282.65	23,492.09	23,660,784.63
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	576,563.04
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	3,200.00
35	SUBTOTAL SHORT TERM ASSETS	9,557.54	725,184.76	609,767.86	25,324.32	23,529.12	24,209,317.15
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	9,557.54	725,184.76	609,767.86	25,324.32	23,529.12	24,209,317.15
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	161,183.80
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	885,063.91
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	8,980.07	649,527.18	635,572.09	26,463.65	23,517.32	18,753,808.48
120	CURRENT YEAR REVENUE/LOSS	567.47	75,657.58	-25,894.23	-1,139.33	11.80	4,570,444.76
125	SUBTOTAL FUND BALANCE	9,557.54	725,184.76	609,767.86	25,324.32	23,529.12	23,324,253.24
130	TOTAL LIABILITIES AND FUND	9,557.54	725,184.76	609,767.86	25,324.32	23,529.12	24,209,317.15

Montgomery Township						
Capital Reserve Fund (30)						
2012 Budget (inc period 13)						
6/30/12						
CAPITAL RESERVE (30)	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/2012
UNDESIGNATED RESERVES						BALANCE ENDING 06/30/12
INTEREST		5,878.06				
ADMINISTRATION						
E Gov Website - Final Year Development Fee	6,800.00					
Letter Folding Machine	825.00					
Electronic Marquee	30,000.00					
Public Information/General Use Tablet	800.00					
Upgrade to MS Office 10 Pro (16 Licenses)	5,600.00		5,688.64			
Meeting Room Video Upgrades	12,550.00		11,981.17			
accrual reversals			(4,367.36)			
	<u>56,575.00</u>					
FINANCE						
2011 budget business continuity project		870.00				
POLICE						
Minor Equipment	950.00					
Stinger Spike System	475.00					
Thermal Imager	7,900.00		399.00			
ENRADD Speed Timing Device	4,500.00					
	<u>13,825.00</u>					
FIRE						
PC for New Workstation	1,000.00					
Smart Board Emergency Management Center	4,200.00		4,000.00			
Smart Board Emergency Management Center (Gran	(4,200.00)	3,892.00				
New Workstation Kit Out	3,500.00					
2011 PO - fleet evaluation			0.00			
	<u>4,500.00</u>					
PLANNING						
Sale of Tar Kettle		14,990.00				
PUBLIC WORKS						
Street Sweeping Storage Bins			4,179.67			
	<u>10,000.00</u>					
	<u>10,000.00</u>					
PARK AND RECREATION						
Tables and Benches	3,000.00					
Park and Rec Software	5,000.00		3,398.00			
Workstation Buildout	2,200.00		2,197.00			
	<u>10,200.00</u>					
Subtotal Undesignated Expenditures		24,370.06	28,286.02	0.00	0.00	1,127,212.96
Total All Reserves		1,938,735.52	1,851,569.44	56,050.00	118,553.03	11,798,576.22

GENERAL FUND CASH BALANCE
2011 ACTUAL VS 2012 PROJECTION
AS OF JUNE 30, 2012



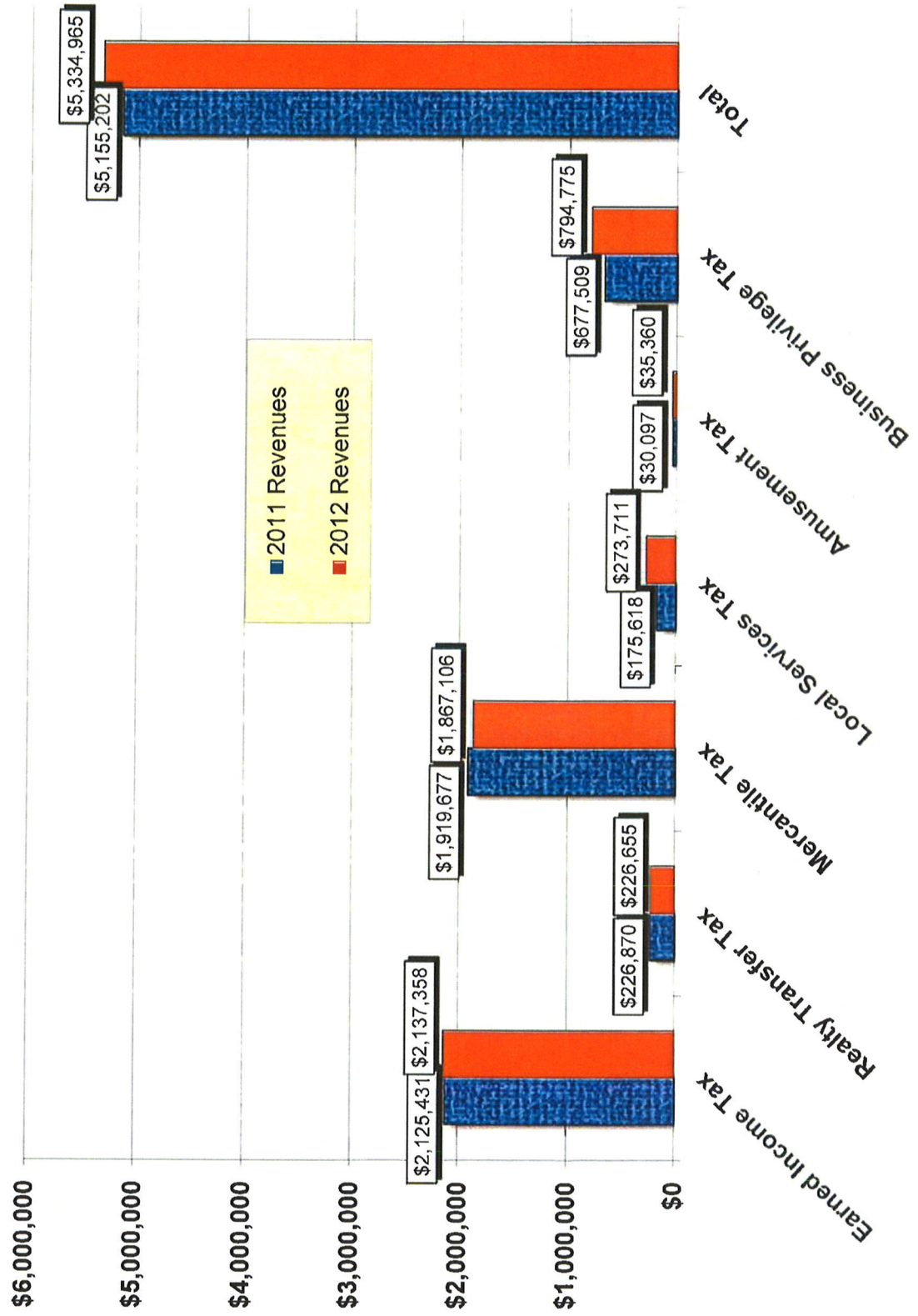
Cash Balance - General Fund 2011

	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	\$2,024,543.83	\$895,868.84	\$6,184,785.32
May	\$6,184,785.32	\$877,460.27	\$1,022,193.23	\$6,040,052.36
June	\$6,040,052.36	\$551,411.06	\$776,669.36	\$5,814,794.06
July	\$5,814,794.06	\$588,360.62	\$854,359.00	\$5,548,795.68
August	\$5,548,795.68	\$752,165.37	\$968,530.19	\$5,332,430.85
September	\$5,332,430.85	\$1,259,111.91	\$994,181.80	\$5,597,360.97
October	\$5,597,360.97	\$485,049.12	\$817,628.65	\$5,264,781.44
November	\$5,264,781.44	\$656,430.36	\$908,788.77	\$5,012,423.03
December	\$5,012,423.03	\$712,623.82	\$1,941,771.18	\$3,783,275.67
	PROJECTED	\$12,244,855.26	\$11,245,550.99	
	BUDGET	\$11,481,685.00	\$11,444,550.00	
	OVER/(UNDER)	\$763,170.26	(\$198,999.01)	
	OVER/(UNDER)	6.65%	-1.74%	

Local Enabling Tax Revenue Comparison 2011 - 2012 As of June 30, 2012



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	\$ 496,591.48 A
May	\$ 789,083.55	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96 A
June	\$ 347,129.61	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59 A
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	\$ 4,297,693.68
		4.04%	-2.28%	0.24%	3.09%	0.28%