


**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, June 24, 2010
7:30 pm**

1. Call to order.
2. Approval of Meeting Minutes of May 27, 2010 Meeting
3. Review of 2009 Comprehensive Annual Financial Report (CAFR) –
Maillie Falconiero & Company, LLP
4. Updated and new business including review of:
 - May 2010 Financial Reports
 - Business Tax Report
 - Real Estate Tax Report
 - Fund Balance Report
 - IT Report
4. Other Business
5. Adjournment

Montgomery Township Inter-Office Memo

To: John Nagel, Township Manager
From: Lawrence J. Gregan, Finance Director 
Date: June 9, 2010
Subject: May 2010 Finance Department Report

Following is a list of activities and notes of interest for the Finance Department for the Month of May 2010:

- Business Tax collection staff sent three hundred seventy five (345) notices to businesses who have not yet filed their 2010 Business Tax returns.
- Completed the CAFR draft and submitted it to Maillie Falconiero for review and printing. Ed Furman will be making a presentation to the Finance Committee on June 24th and to the Board of Supervisors at the meeting on June 28th.

The following reports and charts are included with this report:

- Statement of Changes in Fund Balances Report for General Fund as of May 31, 2010 with notes.
- Chart comparing the Local Enabling Tax receipts year to date to the same time period in 2010.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2009 vs. 2010. The balance in the General Fund as of the end of May 2010 is approximately \$5.108M as compared to \$5.097M at the end of May 2009. Note that the year end fund balance projection for 2010 is based on actual revenues and expenditures as of May 2010 with the projected revenues and expenditures for June through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2009 applied to the 2010 Budget.
- Interest Earnings Analysis through May 2010.
- Earned Income Tax Revenue comparison report.
- Side by Side Fund Balance report showing the fund balances currently available in each of the Township's twenty (20) funds and the change in the fund balances since the beginning of the year.

- A copy of the Business Tax Collection, Real-estate Tax Collector and Technology Manager's reports for the Month of May 2010.
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MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MAY 31, 2010
Exhibit A

							DOLLAR VARIANCE	PERCENT VARIANCE
	2010 BUDGET (1)	2010 ACTUAL (2)	% of TOTAL (3)	2009 BUDGET (4)	2009 ACTUAL (5)	% of TOTAL (6)	2009-2010 ACTUAL (2 - 5)	2009-2010 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,585,600	1,429,531	21.3%	1,596,100	1,440,007	21.3%	(10,475)	-0.7%
Earned Income Tax	3,890,000	2,130,146	31.7%	3,990,000	2,040,321	30.1%	89,824	4.4%
Real Estate Transfer Tax	450,000	152,410	2.3%	900,000	111,808	1.7%	40,602	36.3%
Mercantile Tax	1,840,000	1,611,038	24.0%	2,055,000	1,607,031	23.7%	4,008	0.2%
Occupation Privilege Tax	235,000	160,261	2.4%	267,500	165,636	2.4%	(5,375)	-3.2%
Amusement Tax	119,000	29,749	0.4%	124,000	29,081	0.4%	667	2.3%
Business Privilege Tax	875,000	693,768	10.3%	920,000	803,980	11.9%	(110,213)	-13.7%
Total Taxes	8,994,600	6,206,902	92.4%	9,852,600	6,197,864	91.5%	9,038	0.1%
Permits and Licenses								
Building Permits	453,000	168,978	2.5%	459,500	183,203	2.7%	(14,224)	-7.8%
Cable TV	390,000	212,438	3.2%	365,000	195,379	2.9%	17,059	8.7%
All Others	87,900	42,919	0.6%	71,400	52,875	0.8%	(9,956)	-18.8%
Total Permits and Licenses	930,900	424,335	6.3%	895,900	431,456	6.4%	(7,121)	-1.7%
Other Sources								
Fines	114,000	38,125	0.6%	139,000	43,160	0.6%	(5,035)	-11.7%
Interest	40,000	6,879	0.1%	145,000	31,592	0.5%	(24,714)	-78.2%
Grants	418,000	20,785	0.3%	378,700	51,604	0.8%	(30,818)	-59.7%
Department Services	78,875	19,787	0.3%	78,875	13,762	0.2%	6,025	43.8%
Other Financing Sources	55,000	1,126	0.0%	55,000	502	0.0%	623	124.1%
	705,875	86,702	1.3%	796,575	140,621	2.1%	(53,919)	
TOTAL REVENUES	10,631,375	6,717,939	100.0%	11,545,075	6,769,941	100.0%	(52,002)	-0.8%
EXPENSES								
Administration	1,228,960	413,643	11.5%	1,334,385	424,211	12.4%	(10,568)	-2.5%
Finance	780,060	314,049	8.7%	803,310	275,939	8.1%	38,110	13.8%
Police	5,549,540	1,995,941	55.6%	5,387,965	1,813,827	53.1%	182,114	10.0%
Code	784,135	229,798	6.4%	819,790	225,475	6.6%	4,323	1.9%
Public Works	1,962,895	638,505	17.8%	1,899,615	673,629	19.7%	(35,123)	-5.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,305,590	3,591,937	100.0%	10,245,065	3,413,081	100.0%	178,856	5.2%
NET REVENUES/(EXPENSES)	325,785	3,126,002		1,300,010	3,356,860		(230,858)	-6.9%
INCOMING TRANSFERS	417,275	-		347,830	24,931		(24,931)	-100.0%
OUTGOING TRANSFERS	(630,060)	(371,809)		(1,350,300)	(465,123)		93,314	-20.1%
{(DEFICIT)/SURPLUS}	113,000	2,754,194		297,540	2,916,668		(162,475)	-5.6%
BEGINNING FUND BALANCE	2,354,757	2,354,757		2,180,935	2,180,935		173,821	8.0%
ENDING FUND BALANCE	2,467,757	5,108,950		2,478,475	5,097,604		11,347	0.2%

Notes to Statement of Changes in Fund Balance
Report- General Fund
May 2010 vs. May 2009

• **Tax Revenue Collections**

- Real Estate Tax revenue collections are down 0.7% most likely due to taxpayers waiting until the end of the "Face" period (June 30th) to make their payments. Approximately 90.5% of the Real Estate Taxes collectable for 2010 have been received at this time.
- Earned Income Tax revenue collections are up 3.1% (\$65K) compared to May 2009. While the report shows a 4.4% increase (\$89K), some of this is due to the reduced EIT transfer to the Park and Recreation fund. The Earned Income Tax Comparison report attached projects receipt of \$4.284M in 2010 which would exceed the 2010 Budget estimate of \$4.150M.
- Real Estate Transfer Tax Revenues are up 36.3% (\$40.6K) from May 2009. Tax receipts reported in May represent real estate transactions that took place in April 2010. By comparison, there were 11 residential property re-sales in April 2009 vs. 28 property re-sales in April 2010. April transactions also included the transfer of 11.45 acres from the Cutler Group to Pulte Homes which will result in the development of 109 townhomes. This transaction alone generated \$11.4K in tax revenue.

The Transfer Tax revenue figures in May only reports revenues for the first four months of the year as the reports from the County lags by one month. We will receive a final Transfer Tax remittance in January 2011 which will be reported as a revenue for 2010. Based on the year to date results, Transfer Tax revenues are at 33.9% of budget vs. an expected rate of 34% which is essentially on target to meet budget.

- Mercantile Tax revenue collections are up 0.2% (\$4K) from 2009, however, Business Privilege Tax revenue collections at the end of May are down 13.7% (\$110K). While revenues are down, the attached chart shows that the number of returns filed year to date is comparable to 2009 and that we are not having a delinquency problem.

Through May 2009		Through May 2010	
Tax Code	Number of Returns Files	Tax Code	Number of Returns
BP	741	BP	760
Mercantile	371	Mercantile	359
Wholesale	89	Wholesale	80
OPT	1,252	OPT	1,222
Total	2,453	Total	2,421

Delinquency notices were sent in May to approximately 345 Mercantile/Business Privilege tax accounts that have not filed their 2010 tax returns this was down from 375 in 2009.

- Occupation Privilege Tax revenue collections are down 3.2% (\$5.3K) which is consistent with the decrease in the number of OPT returns files. Delinquency notices were sent out in April to businesses that did not file their first returns due March 15th. The next filing deadline is July 15th which should include an increase due to summer hires.
- For the first time since September 2008, overall Tax Revenues at the end of the month are higher than the same period in the prior year. It is only a very slight (0.1%) improvement but a positive sign none the less.

- Other Revenue Sources

- Building Permits revenues are down 7.8% (\$14K) compared to May 2009. Pulte Homes has started to file applications for permits for the new townhome development on Hartman Rd., which should impact this revenue in the June report.
- Cable TV Franchise Fees are up 8.7% (\$17K) and are projected to exceed the 2010 budget estimate by @ 10%.
- Overall Permits and License Revenues are down 1.7% (\$7.1K) from May 2009 but are at 45% of budget compared to an expected rate of 41.7% and should meet and likely exceed the budget projection by year end.

- Total Revenues

- Overall Revenues are down a nominal 0.8% (\$52K) compared to May 2009. Despite the slight drop, revenues are at 63.2% of 2010 budget vs. 58.8% of budget at the end of May 2009. Based on the actual vs. projected revenues in the "General Fund Projected Cash Balance Report" attached, Revenues are currently projected to be approximately 0.8% (\$88.5K) below budget at year end.

- Expenditures

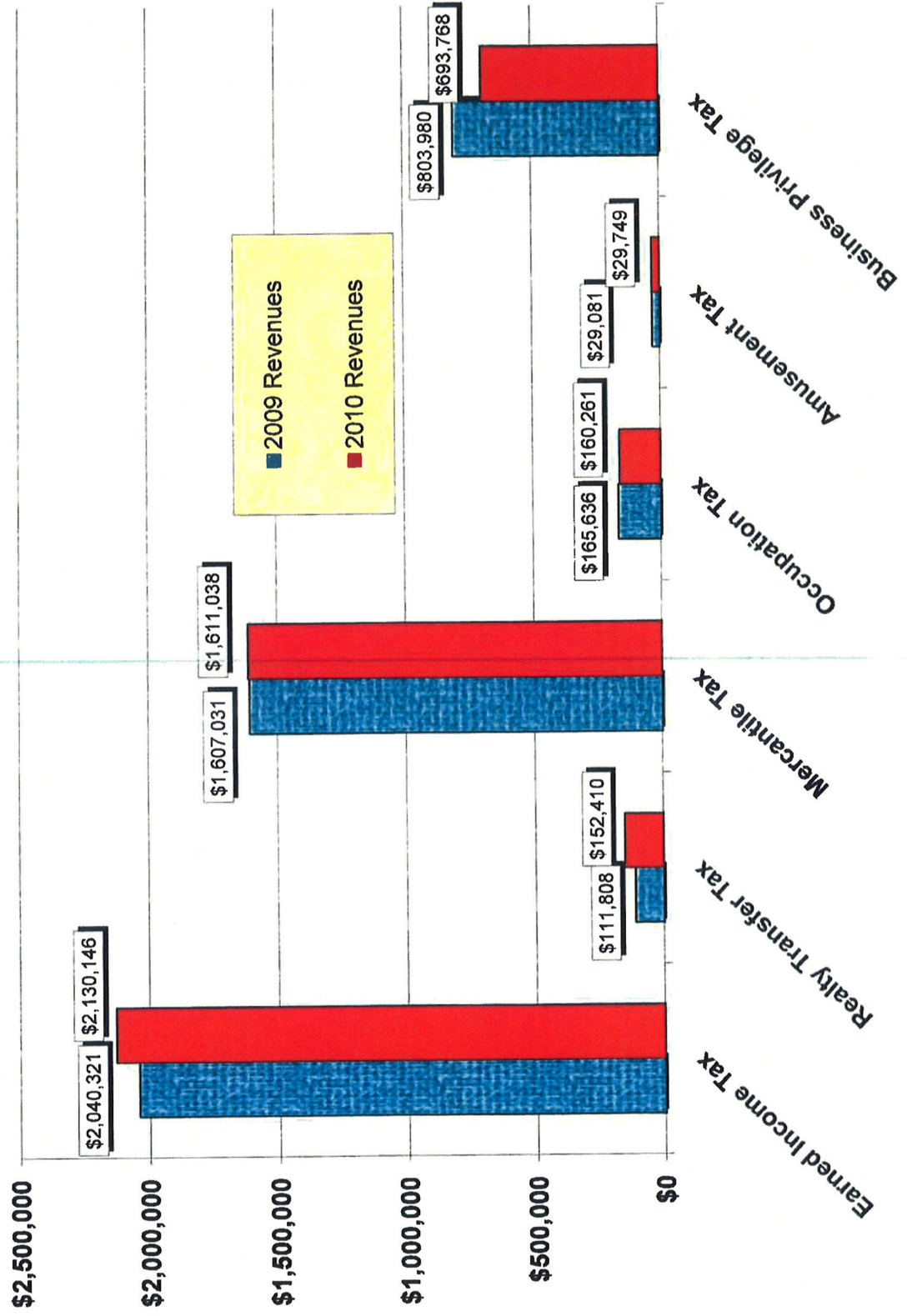
- Overall year to date expenditures are up 5.2% (\$178K) compared to May 2009. Approximately \$65K of this amount is due to lump sum pre-payment of wages on a Police litigation matter. Overall expenditures at the end of May, when adjusted up to include the 2009 year end payroll accruals, are at 39.4% of budget compared to an expected expenditure rate of 41.7%. All departments continue to operate within their budget limits.
- Based on the actual vs. projected expenditures in the "General Fund Projected Cash Balance Report" attached, expenditures are currently

projected to be approximately .52% over budget at year end. Again, this number is skewed due to the lump sum payment made in April and should drop as we move through the year.

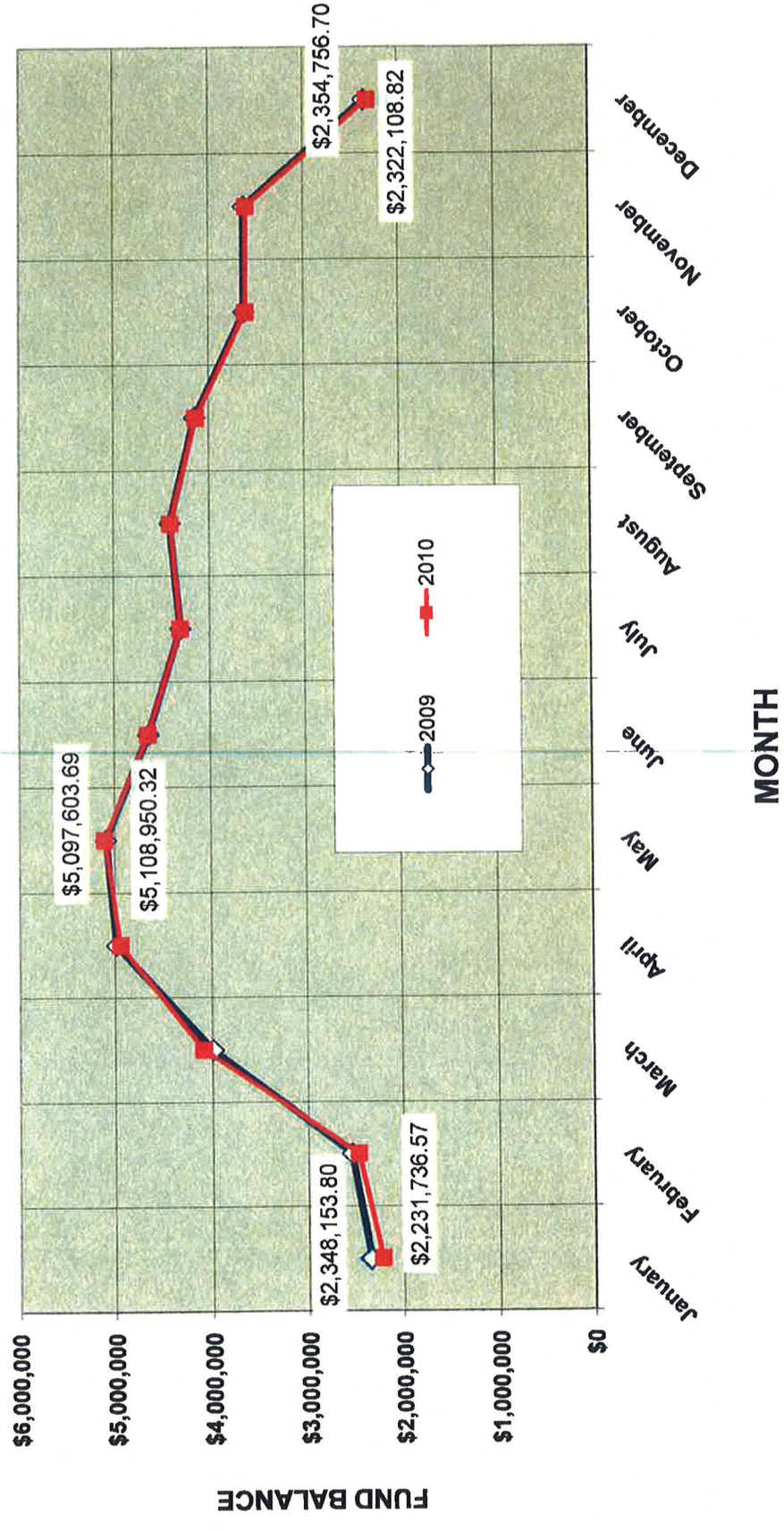
- Fund Balance

- The General Fund cash balance at the end of May 2010 is up 0.2% (\$11K) compared to the cash balance at the end of May 2009.
 - Based on the revenue/expenditure activity year to date and the projection revenues/expenditures for the balance of the year as illustrated in the "General Fund Projected Cash Balance Report" attached, expenditures are currently projected to exceed revenues at year end by approximately \$32K.
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Local Enabling Tax Revenue Comparison 2009 - 2010 As of May 31, 2010



**GENERAL FUND CASH BALANCE
2009 ACTUAL VS 2010 PROJECTION
AS OF MAY 31, 2010**



Cash Balance - General Fund 2009

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$2,180,935.28	\$440,776.49	\$273,557.97	\$2,348,153.80
February	\$2,348,153.80	\$977,648.98	\$781,063.67	\$2,544,739.11
March	\$2,544,739.11	\$2,472,690.11	\$1,019,647.01	\$3,997,782.21
April	\$3,997,782.21	\$1,939,521.82	\$949,608.00	\$4,987,696.03
May	\$4,987,696.03	\$964,234.99	\$854,327.33	\$5,097,603.69
June	\$5,097,603.69	\$640,742.18	\$1,091,641.28	\$4,646,704.59
July	\$4,646,704.59	\$419,932.55	\$759,881.97	\$4,306,755.17
August	\$4,306,755.17	\$892,536.00	\$783,972.81	\$4,415,318.36
September	\$4,415,318.36	\$714,743.42	\$976,416.42	\$4,153,645.36
October	\$4,153,645.36	\$432,097.29	\$954,682.25	\$3,631,060.40
November	\$3,631,060.40	\$866,116.41	\$866,885.02	\$3,630,291.79
December (prior to surplus balance transfer)	\$3,630,291.79	\$268,672.19	\$1,544,207.28	\$2,354,756.70
	PROJECTED	\$11,029,712.43	\$10,855,891.01	
	FINAL BUDGET	\$11,892,905.00	\$11,595,365.00	
	OVER/(UNDER)	(\$863,192.57)	(\$739,473.99)	
	OVER/(UNDER)	-7.26%	-6.38%	

General Fund Cash Balance Projection 2010

January	\$2,354,756.70	\$318,390.23	\$441,410.36	\$2,231,736.57
February	\$2,231,736.57	\$947,498.99	\$703,286.78	\$2,475,948.78
March	\$2,475,948.78	\$2,499,091.78	\$883,383.44	\$4,091,657.12
April	\$4,091,657.12	\$1,960,830.52	\$1,107,412.52	\$4,945,075.12
May	\$4,945,075.12	\$992,127.76	\$828,252.56	\$5,108,950.32
June	\$5,108,950.32	\$641,842.31	\$1,099,661.64	\$4,651,130.98
July	\$4,651,130.98	\$420,653.56	\$765,464.88	\$4,306,319.66
August	\$4,306,319.66	\$894,068.45	\$789,732.71	\$4,410,655.40
September	\$4,410,655.40	\$715,970.61	\$983,590.22	\$4,143,035.79
October	\$4,143,035.79	\$432,839.18	\$961,696.37	\$3,614,178.60
November	\$3,614,178.60	\$867,603.50	\$873,254.08	\$3,608,528.01
December	\$3,608,528.01	\$269,133.49	\$1,555,552.68	\$2,322,108.82
	PROJECTED	\$10,960,050.37	\$10,992,698.24	
	BUDGET	\$11,048,650.00	\$10,935,650.00	
	OVER/(UNDER)	(\$88,599.63)	\$57,048.24	
	OVER/(UNDER)	-0.80%	0.52%	

2010 INTEREST EARNINGS ANALYSIS
1/1/2010 - 5/31/2010

Invest Interest	\$	5,557.15
CD Interest	\$	0.21
Checking Interest	\$	1,282.25
Investment Interest	\$	23,891.64
Total	\$	30,731.25

APY 0.35%

Account #	Fund Balance Description	Average Monthly Balance	Prorated Interest
01.341.3341	General	3,421,991.38	\$ 6,214.45
01.341.3341	Escrow Fund 91	342,603.97	\$ 493.80
04.341.3341	Fire Protection	116,134.53	\$ 167.39
05.341.3341	Park and Recreation	499,467.44	\$ 719.89
06.341.3341	Basin Maintenance	366,785.23	\$ 528.66
07.341.3341	Street Light District 2	610,845.18	\$ 880.43
19.341.3341	Capital Projects	83.65	\$ 0.12
23.341.3341	Debt Service	535,587.01	\$ 771.95
30.341.3341	Capital Reserve	11,802,744.24	\$ 17,011.58
31.341.3341	Capital Contributions	181,963.97	\$ 262.27
35.341.3341	Liquid Fuels	1,131,697.42	\$ 1,631.14
50.341.3341	Fire Relief	-	\$ -
92.341.3341	Police Donations	17,851.45	\$ 25.73
93.341.3341	Environment	600,364.36	\$ 865.32
94.341.3341	Tree	716,482.60	\$ 1,032.68
95.341.3341	Community Day Contributions	19,999.39	\$ 28.83
96.341.3341	Restoration Fund	67,302.58	\$ 97.00
	TOTAL	\$20,431,904.37	\$30,731.25

EIT Revenues - All Funds 2006-2010

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Projection	
January	\$ 58,962	\$ 136,497	\$ 186,772.55	\$ 198,653.38	\$ 155,295.63	A
February	\$ 531,082	\$ 459,933	\$ 523,019.51	\$ 514,210.32	\$ 572,852.38	A
March	\$ 121,897	\$ 302,112	\$ 293,342.45	\$ 339,228.16	\$ 277,442.94	A
April	\$ 120,707	\$ 253,215	\$ 334,279.73	\$ 356,292.49	\$ 389,664.19	A
May	\$ 948,223	\$ 789,083	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	A
June	\$ 398,439	\$ 347,129	\$ 374,463.86	\$ 276,479.82	\$ 276,479.82	E
July	\$ 83,523	\$ 91,669	\$ 155,334.99	\$ 105,750.48	\$ 105,750.48	E
August	\$ 464,007	\$ 556,144	\$ 521,070.90	\$ 632,303.66	\$ 632,303.66	E
September	\$ 238,311	\$ 226,128	\$ 252,335.22	\$ 203,019.57	\$ 203,019.57	E
October	\$ 122,777	\$ 106,475	\$ 122,179.40	\$ 158,849.96	\$ 158,849.96	E
November	\$ 440,106	\$ 584,661	\$ 465,214.11	\$ 577,861.85	\$ 577,861.85	E
December	\$ 240,924	\$ 115,984	\$ 230,980.14	\$ 135,325.74	\$ 135,325.74	E
Sub total collections	\$ 3,768,958	\$ 3,969,030	\$ 4,213,972.74	\$ 4,219,912.14	\$ 4,284,736.62	
		5.31%	6.17%	0.14%	1.54%	

- FUND ACCOUNTING
DATE: 06/10/10
TIME: 14:56:35

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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 1
GENRPT41.4CL
REPORT ID: 00498

LINE	DESCRIPTION	FUND 01 MAY 2010	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	5,044,782.46	257,990.50	726,607.94	354,404.14	692,338.57	-6,137.05
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	1,014,360.23	12,819.49	7,817.11	0.00	0.00	0.00
30	PREPAID ASSETS	3,200.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,062,342.69	270,809.99	734,425.05	354,404.14	692,338.57	-6,137.05
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	6,062,342.69	270,809.99	734,425.05	354,404.14	692,338.57	-6,137.05
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
90	ACCURALS AND OTHER PAYABLES	164,448.02	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	788,379.09	4,043.87	4,518.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	952,827.11	4,043.87	4,518.74	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	2,354,756.70	112,465.91	428,038.19	378,470.54	602,359.15	418.26
120	CURRENT YEAR REVENUE/LOSS	2,754,758.88	154,300.21	301,868.12	-24,066.40	89,979.42	-6,555.31
125	SUBTOTAL FUND BALANCE	5,109,515.58	266,766.12	729,906.31	354,404.14	692,338.57	-6,137.05
130	TOTAL LIABILITIES AND FUND	6,062,342.69	270,809.99	734,425.05	354,404.14	692,338.57	-6,137.05

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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 2
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LINE	DESCRIPTION	FUND 23	FUND 30	FUND 31	FUND 35	FUND 50	FUND 91
5	ASSETS						

10	SHORT TERM ASSETS						

15	CASH & CASH EQUIVALENTS	831,907.53	11,764,407.18	183,965.92	1,303,495.45	0.00	344,737.93
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	7,812.64	0.00	0.00	0.00	0.00	-181,175.86
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	839,720.17	11,764,407.18	183,965.92	1,303,495.45	0.00	163,562.07
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	839,720.17	11,764,407.18	183,965.92	1,303,495.45	0.00	163,562.07

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	5,709.41	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	5,709.41	-0.01	0.00	0.00	0.00	0.00
110	FUND BALANCE						

115	BEGINNING FUND BALANCE	483,382.30	11,823,425.42	181,507.07	877,167.62	0.00	187,622.31
120	CURRENT YEAR REVENUE/LOSS	350,628.46	-59,018.23	2,458.85	426,327.83	0.00	-24,060.24
125	SUBTOTAL FUND BALANCE	834,010.76	11,764,407.19	183,965.92	1,303,495.45	0.00	163,562.07
130	TOTAL LIABILITIES AND FUND	839,720.17	11,764,407.18	183,965.92	1,303,495.45	0.00	163,562.07

- FUND ACCOUNTING
DATE: 06/10/10
TIME: 14:56:35

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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

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LINE	DESCRIPTION	FUND 92	FUND 93	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	17,877.77	621,654.37	707,620.22	21,143.19	59,316.24	22,926,112.36
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	0.00	0.00	0.00	0.00	0.00	861,633.61
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	3,200.00
35	SUBTOTAL SHORT TERM ASSETS	17,877.77	621,654.37	707,620.22	21,143.19	59,316.24	23,790,945.97
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	17,877.77	621,654.37	707,620.22	21,143.19	59,316.24	23,790,945.97
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
90	ACCURUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00	164,448.01
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	802,651.11
105	SUBTOTAL SHORT TERM LIABILI	0.00	0.00	0.00	0.00	0.00	967,099.12
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	17,802.35	582,597.55	721,420.23	19,239.43	79,330.28	18,850,003.31
120	CURRENT YEAR REVENUE/LOSS	75.42	39,056.82	-13,800.01	1,903.76	-20,014.04	3,973,843.54
125	SUBTOTAL FUND BALANCE	17,877.77	621,654.37	707,620.22	21,143.19	59,316.24	22,823,846.85
130	TOTAL LIABILITIES AND FUND	17,877.77	621,654.37	707,620.22	21,143.19	59,316.24	23,790,945.97

BUSINESS TAX OFFICE
MONTHLY REPORT
May-10

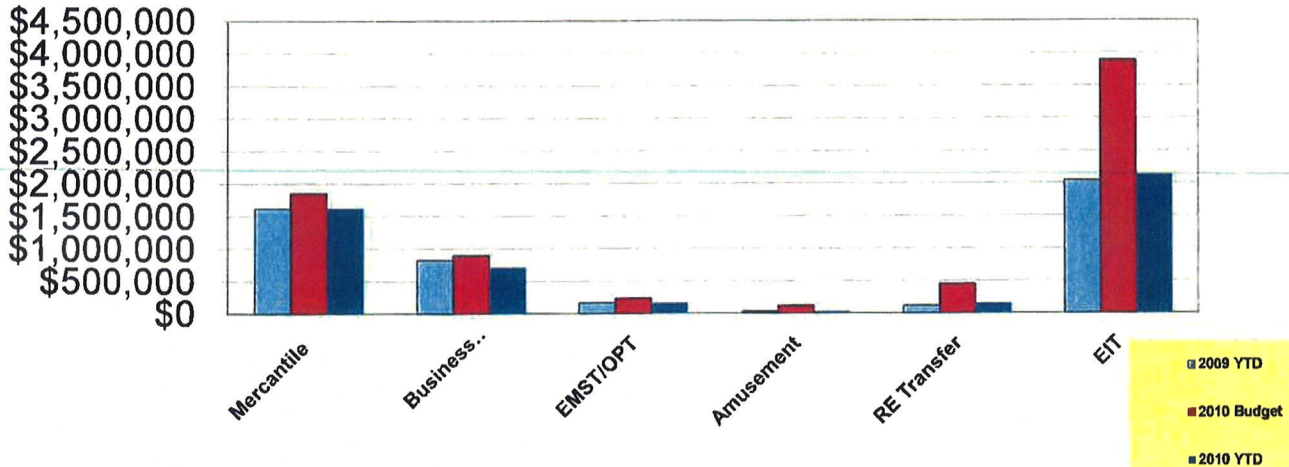
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Rutledge Builders	Montgomeryville Carpet Mart, LLC
K12, Inc.	Fidelity Federal Group
Apple Family Dentistry	Brighton Exteriors, Inc.
HH Gregg	Reel Electric, Inc.
Bozdog LLC	Michael Brent Plumbing & Heating, Inc.

ACT 511 TAXES

	Mercantile	Business Privilege	EMST/OPT	Amusement	RE Transfer	EIT	TOTALS
2009 YTD	\$1,617,096	\$821,505	\$165,636	\$29,081	\$111,808	\$2,040,321	\$4,785,447
2010 Budget	\$1,853,000	\$897,000	\$235,000	\$119,000	\$450,000	\$3,890,000	\$7,444,000
2010 YTD	\$1,621,237	\$711,088	\$160,261	\$29,749	\$152,410	\$2,130,146	\$4,804,890
Current Month	\$4,123	\$8,124	\$16,474	\$10,773	\$49,212	\$799,890	\$888,597
% of Budget	87.49%	79.27%	68.20%	25.00%	33.87%	54.76%	64.55%



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	1	\$950,000
RESALE	28	\$330,476
DEED CHGS	11	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	4	\$1
SHERIFF	1	\$1
TRANSFER TAXES PAID		\$49,212.42

Tax Collector's Monthly Report to Taxing Districts
For the Month of May 2010
Montgomery Township Taxing District

	Real Estate	Interim 2009	Interim 2010	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	264,186.52	\$ 1,510.16	\$ 7,404.19	\$ 10,850.00
2A. Additions: During the Month (*)		\$	99.75	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ 264,186.52	\$ 1,510.16	\$ 7,503.94	\$ 10,850.00
4. Less: Face Collections for the Month	\$ 26,954.56	\$ 242.63	\$ 741.12	\$ 940.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 237,231.96	\$ 1,267.53	\$ 6,762.82	\$ 9,910.00
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 26,954.56	\$ 242.63	\$ 741.12	\$ 940.00
10. Plus: Penalties		\$ -	\$ -	
11. Less: Discounts	\$ 51.17	\$ -	\$ 13.67	\$ 2.60
12. Total Cash Collected per Column	\$ 26,903.39	\$ 242.63	\$ 727.45	\$ 937.40
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 28,810.87

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

14. Amount Remitted During the Month (*)

Transaction #	
15. Amount Paid with this Report Applicable to this Reporting Month	
16. Total Remitted This Month	\$ 28,810.87

18. Interest Earnings (if applicable) \$ _____

TAXING DISTRICT USE (OPTIONAL)

Chris Johnson 6/2/10
Tax Collector Date

Received by (taxing district): _____

Title: _____ Date: _____

I acknowledge the receipt of this report.



Montgomery Township Inter-Office Memo

To: Lawrence J. Grogan, Finance Director
From: Richard Grier, Technology Manager
Date: June 11, 2010
Subject: May 2010 IT activities

The following are the activities of the Technology Manager for the Month of May, 2010

- Complete Closed Captioning and video BOS meetings project
 - Created first full recording and broadcast with closed captioning
 - Purchased, setup and configured new video editing workstation
- Completed Web Content Providers staff meeting
 - Meeting with staff members who update Township's website
 - Many updates and corrections to our site were made as a result
 - Plan to meet quarterly
- Setup new account for Ladder 18 Mobile Data Computer
- Returned defective and install replacement hard drive for government access channel server
- Completed 2nd in series of 3 Kronos implementation training
 - Test badges are configured and are currently being tested
 - Time clock terminals are installed and configured for time punches
 - Interface from Pentamation has been configured, tested and processed
- Setup DPW intern PC and access
- Setup Accounting Associate with PDF to Excel converter software
- Setup and configured ICLEI software for Asst. Township Manager

Scheduled work for June 2010 and beyond

- Complete final Kronos Training and finalize policy and export to Pentamation
- Focus attention on Business Continuity project
- Email retention policy
- Order custom badges and begin photographing staff
- Finish Pentamation export for new GIS system