MONTGOMERY TOWNSHIP AGENDA FINANCE COMMITTEE Thursday, November 18, 2010 7:30 pm

- 1. Call to order.
- 2. Approval of Meeting Minutes of October 28, 2010 Meeting
- 3. Presentations for financing the Zehr Tract:
 - 7:30 pm James Schlesinger from Concord Public Finance
 - 8:00 pm Denise Yannarell from Univest
 - 8:30 pm Lucien Calhoun from Delaware Valley Regional Finance Authority (DVRFA)
- 4. Updated and new business including review of:
 - October 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:

Lawrence J. Gregan, Interim Township Manager

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From:

Shannon Q. Drosnock, Interim Finance Director Supplementary

Date:

November 16, 2010

Subject:

October 2010 Finance Department Report

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

- Business Tax staff has received 88% of expected Business Privilege returns, 90% of expected Mercantile Tax returns and 96% of Wholesale returns. As of October 31st, 80% of the Occupational Privilege Tax returns have been received. It is suspected that approximately 15% of the late OPT returns are \$0 returns which are required by the Township but will bear no impact on the revenue.
- During the month of October, Finance staff spent a lot of hours working on the
 official statement for the Sewer Authority. The Authority is currently in the
 process of refinancing their bond issue to obtain a lower interest rate. As Grantor
 of the bonds, the Township was officially notified by Standard and Poor's of its
 award of an enhanced bond rating for this issue.
- During the first week of November, the Township received notification from the Pennsylvania Emergency Management Agency (PEMA) that we were approved for the Public Assistance Program for February 2010 Snowstorm. A grant of \$32,295 has been awarded to the Township. The money will be used to offset 75% of the costs of overtime, equipment time and salt materials used during the storm of February 5th to the 7th.
- Cross-training of the Finance Department staff continued through the month of October. This is for the purpose of contingency planning.

The following reports and charts are included with this report:

- O Statement of Changes in Fund Balances Report for General Fund as of October 31, 2010 with notes.
- O 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. Note that the year end fund balance projection for 2010 is based on actual revenues and expenditures as of October 2010 with the projected revenues and expenditures for November and December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2009 applied to the 2010 Budget.
 - Earned Income Tax Revenue comparison report.
- O 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.
- O Quarterly Capital Reserve Fund Report showing the detail of designated funds projects and undesignated balances for the period through November 11, 2010.
- O A copy of the Business Tax Collection, Real Estate Tax Collection and Technology Manager's reports for the Month of October 2010.
 - o Minutes from the October 28, 2010 Finance Committee Meeting.

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

- Tax Revenues These revenues represent 85% of all General Fund revenues.
 - Property Tax This tax is at 98.6% of budget collected to this point.
 Taxes are currently in the delinquent period. Overall property taxes are up slightly from this period 2009 (.5%). The Township is beginning to receive notifications of pending assessment appeals. Details are expected to be available for the November report.
 - Earned Income tax This tax is down .9% from this period last year. EIT represents 1/3rd of our total general fund revenues. We have requested a projection from Berkheimer for 2011 collections which should be received shortly and will be used in projecting the revenue for the 2011 budget.
 - Real Estate Transfer Tax Currently 5.3% ahead of prior year and projected to be similarly ahead of budget. In October there were again 14 deeds contributing to revenue for a total of \$18,240.
 - Business Taxes Business Privilege Taxes (services) are down 17.3% from this period last year. While Mercantile Taxes (goods) are up 6.3% from same period. This tells us that goods are managing the economic downturn in this area better than services. Overall we expect to be within 5% of budget for this year and less than 1% down compared to fiscal year ending 2009.
- Permits and License fees

 are up in comparison to the same period 2009.

 Building Permits are up 16.5% partially due to the fee re-structure that was put into place for this year. Cable Franchise fees are expected to be more than 10% above budget for this fiscal year. This will be reflected more clearly in the November report where the final payments are included.
 Permits and License fees
 are up in comparison to the same period 2009.
 Building Permits are up 16.5% partially due to the fee re-structure that was put into place for this year. This will be reflected more clearly in the
- Other Sources of Revenue While this line item remains relatively flat to prior year, the components represent significant change. Fines, Department Services and Other Financing Sources are all up over same period 2009 (8.7%, 47.2%, and 34.1% respectively). Interest is down 69.3% from same period 2009 while Grants are relatively flat (-.9%) compared to that period. As the economy remains unstable, the interest rates have continued to decline. As of October 1st the interest rate on the Money Market accounts reduced again to .35% from .5%. Department Services are up related to the administrative fee charged to developers on escrow. While this is up from prior year, the budget anticipated this increase therefore the account is flat to budget. Lastly, the Other Financing Sources line item is up over \$24,000 related to the dividend checks distributed to the Township from the Delaware Valley Insurance Trusts.
- <u>Total Revenues</u> Overall, the combined revenues of the General Fund are down slightly (.1%) as compared with same period 2009. Total revenues are at 89% of

budget. Based on the General Fund projected Cash Balance Report, total revenues are expected to be .11% below budget at year end.

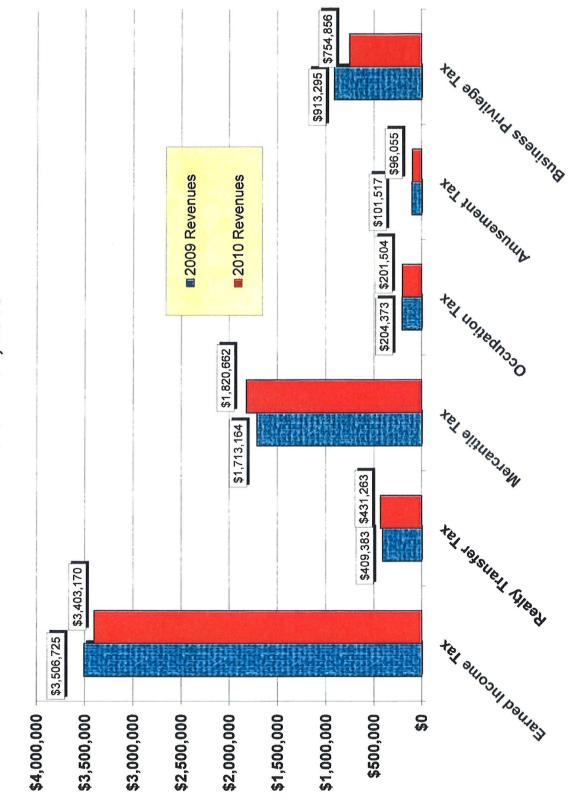
Expenses

- Administration Admin expenses are down 11.6% compared to this time last year. A majority component of this reduction is related to solicitor fees. These expenses were higher in 2009 as a result of legal fees related to a labor lawsuit which was settled earlier in 2010.
- <u>Finance</u> Finance expenses include the 403 account, Business Tax Collection and the 405 account, General Finance. This line item is up 11.8% from prior year. This is related to staffing wages. In 2009 the payroll position was vacant for 6 months causing 2009 to be artificially low. Additionally there has been a staff member added to the Business Tax Collection as of March 2010.
- Police The Police expenditures are 7.6% above same period prior year. This translates to over \$300,000. There are two components to the increase from prior year. The first is wages. Uniformed officers received a pay increase of 4% for 2010 according to their collective bargaining agreement. The second component is insurance. The combination of the two account for the difference from 2009 to 2010.
- <u>Code</u> A very slight increase above same period prior year related to wages (increase of 3% given to staff).
- Public Works This line item is 10.4% above the same period prior year. The main components of this increase are wages, overtime, fuel and vehicle maintenance related to the snow. This represents \$137,713. However, in November the Township received payment of \$32,295 from Pennsylvania Emergency Management Agency as disaster reimbursement of additional expenses incurred during the heavy snowstorms last February. The reimbursement covered 75% of the costs for overtime, equipment time and salt materials used during the storm event of Feb 5 Feb 7. The funds will be used to offset the additional overtime charges incurred by the Public Works department during the storms.
- Total Expenses Overall the General Fund total expenses are up \$390,461 (5.3%) as compared to same period prior year. A major component of this is the timing of payrolls. As of September 30, 2009 21 payrolls had been processed. As of September 30, 2010 22 of the 26 payrolls have been processed. Payroll represents 55% of total General Fund expenditures. As such, it has a large impact on the percentage increase over prior year illustrated in this report.

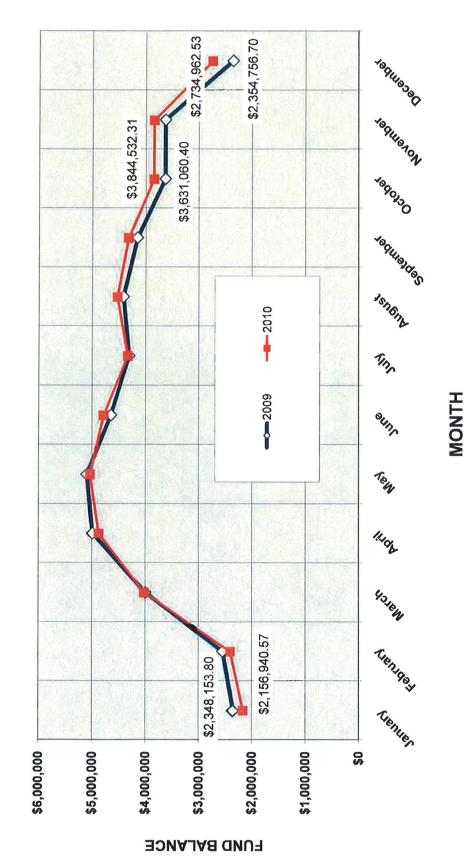
MONTGOMERY TOWNSHIP STATEMENT OF CHANGES IN FUND BALANCE GENERAL FUND AS OF OCTOBER 31, 2010 Exhibit A

							DOLLAR	PERCENT
	0010						VARIANCE	VARIANCE
	2010	2010	% of	2009	2009	% of	2009-2010	2009-2010
	BUDGET	ACTUAL	TOTAL	BUDGET	ACTUAL	TOTAL	ACTUAL	ACTUAL
	(1)	(2)	(3)	(4)	(5)	(6)	(2 - 5)	(2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,585,600	1,562,941	16.2%	1,596,100	1,554,937	16.1%	8,003	0.5%
Earned Income Tax	3,890,000	3,208,170	33.2%	3,990,000	3,236,725	33.5%	(28,554)	-0.9%
Real Estate Transfer Tax	450,000	431,263	4.5%	900,000	409,383	4.2%	21,880	5.3%
Mercantile Tax	1,840,000	1,820,662	18.8%	2,055,000	1,713,164	17.7%	107,498	6.3%
Occupation Privilege Tax	235,000	201,504	2.1%	267,500	204,373	2.1%	(2,869)	-1.4%
Amusement Tax	119,000	96,055	1.0%	124,000	101,517	1.0%	(5,462)	-5.4%
Business Privilege Tax	875,000	754,856	7.8%	920,000	913,295	9.4%	(158,439)	-17.3%
Total Taxes	8,994,600	8,075,450	83.6%	9,852,600	8,133,393	84.1%	(57,943)	-0.7%
Permits and Licenses								
Building Permits	453,000	417,802	4.3%	459,500	358,708	3.7%	59,095	16.5%
Cable TV	390,000	325,041	3.4%	365,000	363,769	3.8%	(38,728)	-10.6%
All Others	87,900	99,459	1.0%	71,400	86,613	0.9%	12,846	14.8%
Total Permits and Licenses	930,900	842,302	8.7%	895,900	809,090	8.4%	33,212	4.1%
Other Sources								
Fines	114,000	110,644	1.1%	139,000	101,746	1.1%	8,898	8.7%
Interest	40,000	17,203	0.2%	145,000	55,998	0.6%	(38,795)	-69.3%
Grants	418,000	455,045	4.7%	378,700	459,012	4.7%	(3,967)	-0.9%
Department Services	78,875	64,974	0.7%	78,875	44,140	0.5%	20,834	47.2%
Other Financing Sources	55,000	96,808	1.0%	55,000	72,188	0.5%	24,619	34.1%
- Cirie i manoing sources	705,875	744,674	7.7%	796,575	733,084	7.6%	11,589	1.6%
TOTAL REVENUES	10,631,375	9,662,425	100.0%	11,545,075	9,675,567	100.0%	(13,141)	-0.1%
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EXPENSES								
Administration	1,228,960	878,768	11.3%	1,334,385	993,732	13.4%	(114,964)	-11.6%
Finance	780,060	622,854	8.0%	803,310	557,272	7.5%	65,583	11.8%
Police	5,549,540	4,285,257	55.1%	5,387,965	3,984,168	53.9%	301,089	7.6%
Code	784,135	526,034	6.8%	819,790	524,994	7.1%	1,040	0.2%
Public Works	1,962,895	1,468,216	18.9%	1,899,615	1,330,502	18.0%	137,713	10.4%
Other Financing Uses		-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,305,590	7 704 420	100.09/	10 245 065	7 200 667	100.00/	200 464	E 20/
TOTAL EXPENSES	10,305,590	7,781,129	100.0%	10,245,065	7,390,667	100.0%	390,461	5.3%
NET REVENUES/(EXPENSES)	325,785	1,881,297		1,300,010	2,284,899		(403,603)	-17.7%
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INCOMING TRANSFERS	417,275	237,127		347,830	219,357		17,769	8.1%
OUTGOING TRANSFERS	(630,060)	(553,852)		(1,350,300)	(1,054,131)		500,280	-47.5%
{DEFICIT}/SURPLUS	113,000	1,564,572		297,540	1,450,125		114,446	7.9%
BEGINNING FUND BALANCE	2,354,757	2,279,961		2,180,935	2,180,935		99,025	4.5%
ENDING FUND BALANCE	2,467,757	3,844,532		2,478,475	3,631,060		213,472	5.9%

Local Enabling Tax Revenue Comparison 2009 - 2010 As of October 31, 2010



GENERAL FUND CASH BALANCE 2009 ACTUAL VS 2010 PROJECTION AS OF OCTOBER 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	\$3,630,291.79	\$268,672.19	\$1,544,207.28	\$2,354,756.70
surplus balance transfer)	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	\$2,279,960.70	\$318,390.23	\$441,410.36	\$2,156,940.57
February	\$2,156,940.57	\$947,498.99	\$703,286.78	\$2,401,152.78
March	\$2,401,152.78	\$2,499,091.78	\$883,383.44	\$4,016,861.12
April	\$4,016,861.12	\$1,960,830.52	\$1,107,412.52	\$4,870,279.12
May	\$4,870,279.12	\$992,693.02	\$828,252.56	\$5,034,719.58
June	\$5,034,719.58	\$467,593.28	\$716,472.62	\$4,785,840.24
July	\$4,785,840.24	\$466,643.57	\$919,682.19	\$4,332,801.62
August	\$4,332,801.62	\$1,114,595.93	\$919,684.15	\$4,527,713.40
September	\$4,527,713.40	\$750,808.85	\$959,188.58	\$4,319,333.67
October	\$4,319,333.67	\$381,405.52	\$856,206.88	\$3,844,532.31
November	\$3,844,532.31	\$867,603.50	\$873,254.08	\$3,838,881.72
December	\$3,838,881.72	\$269,133.49	\$1,373,052.68	\$2,734,962.53
	PROJECTED	\$11,036,288.68	\$10,581,286.84	
	BUDGET	\$11,048,650.00	\$10,935,650.00	
	OVER/(UNDER)	(\$12,361.32)	(\$354,363.16)	
	OVER/(UNDER)	-0.11%	-3.24%	

EIT Revenues - All Funds 2006-2010

		2006	2007		2008		2009		2010	
		Actual	Actual		Actual		Actual	4	Projection	
January	€\$	\$ 296'89	136,497	2 \$	186,772.55	S	198,653.38	8	155,295.63	V
February	₩	531,082 \$	459,933	8 8	523,019.51	↔	514,210.32	49	572,852.38	V
March	₩	121,897 \$	302,112	2	293,342.45	₩	339,228.16	49	277,442.94	V
April	eΑ	120,707 \$	253,215	2	334,279.73	↔	356,292.49	4	389,664.19	V
May	↔	948,223 \$	789,083	မ က	754,979.88	↔	721,936.71	69	799,890.40	V
June	69	398,439 \$	347,129	ഗ റ	374,463.86	↔	276,479.82	69	142,114.32	V
July	₩	83,523 \$	91,669	နှ	155,334.99	w	105,750.48	49	129,589.83	V
August	↔	464,007 \$	556,144	4	521,070.90	₩	632,303.66	G	587,764.98	V
September	(S)	238,311 \$	226,128	↔	252,335.22	↔	203,019.57	69	205,802.98	V
October	ક્ક	122,777 \$	106,475	ъ Ф	122,179.40	↔	158,849.96	4	142,752.49	V
November	↔	440,106 \$	584,661	49	465,214.11	↔	577,861.85	€	577,861.85	Ш
December	()	240,924 \$	115,984	4 &	230,980.14	()	135,325.74	€	135,325.74	Ш
Sub total collections	B	3,768,958 \$	3,969,030	8	4,213,972.74	↔	4,219,912.14	8	4,116,357.73	

-2.45%

0.14%

6.17%

5.31%

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- FUNI DATE: TIME:	- FUND ACCOUNTING DATE: 11/12/10 TIME: 14:02:09	MSIDE	MONTGOMERY TOWNSHI DE BY SIDE BALANCE	SHIP OB SHEET		PAG GEN REP	PAGE NUMBER: 3 GENRPT41.4GL REPORT ID: 00498
SELECT	ELECTION CRITERIA: yr='10' INE DESCRIPTION	FUND 92	FUND 93	FUND 94	FUND 95	FUND 96	TOTAL
i w	ASSETS						
6 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	SHORT TERM ASSETS CASH & CASH EQUIVALENTS INVESTMENTS DUE TO/FROM ACCOUNTS RECEIVABLE PREPAID ASSETS SUBTOTAL SHORT TERM ASSETS	20,301.87 0.00 0.00 0.00 0.00 0.00 0.00	618,515,96 0.00 0.00 0.00 0.00 0.00 618,516,96	704,246.70 0.00 0.00 0.00 704,246.70	20,002.05	59, 425.90 0.00 0.00 0.00 59, 425.90	21,409,556.59 0.00 -28,436.00 185,424.25 3,200.00
4 40000 0 2021-0		00000	000000	00000	00000	00000	00000
65 65	- TOTAL ASSETS	20,301.87	618,516.96	704,246.70	20,002.05	59,425.90	21,569,744.84
1 5	1 1-3 1		t 1 1 1	· [! !	
ଫ ଉଷ୍ଟାମ ୦ ୩୦୩୦୦ ୦୩	SHORT TERM LIABILITIES ACCOUNTS PAYABLE ACCRUALS AND OTHER PAYABLES DEPOSITS DEFERRED REVENUE SUBTOTAL SHORT TERM LIABILI	00000	1,506.60 0.00 0.00 1,506.60	00000	4,167.06 0.00 0.00 0.00 4,167.06	00000	191,797.04 134,792.18 0.00 789,275.11 1,115,864.33
0 505 H H H H	FUND BALANCE BEGINNING FUND BALANCE CURRENT YEAR REVENUE/LOSS SUBTOTAL FUND BALANCE	17,802.35 2,499.52 20,301.87	582,597.55 34,412.81 617,010.36	721,420.23 -17,173.53 704,246.70	19,239.43 -3,409.48 15,834.99	79,330.28 -19,904.38 59,425.90	18,774,194.31 1,679,686.20 20,453,880.51
130	TOTAL LIABILITIES AND FUND	20,301.87	618,516.96	704,246.70	20,002.05	59,425.90	21,569,744.84

CAPITAL RESERVE (30) DESIGNATED RESERVES 14 Year Road Plan, curbing, sidewalk	DETAIL			0.41	CHITCOING	BALANCE	RAI ANCE
CAPITAL RESERVE (30) DESIGNATED RESERVES 14 Year Road Plan, curbing, sidewalk		סבו/ביוו ובט	EXDENIDITIBES	INCOMING	TRANSFERS	REGINNING	FINDING
DESIGNATED RESERVES 14 Year Road Plan, curbing, sidewalk	4	וורארוואסרס				1/1/2010	11/11/2010
	,	547,348.00	169,358.43	0.00	0.00	524,236.00	902,225.57
Paving Injurial Property of the Property of th	0.00				And the second s	The second secon	
Engineering Non Liquid Fuel Curb and Sidewalk	15,000.00	THE RESIDENCE OF THE PROPERTY					
	165,500.00						
10 Year Equipment Plan		18,624.00	0.00	0.00	237,126.55	1,505,058.00	1,286,555.45
Transfer to General Fund Curb and sidewalk - Public Safety		00.0	0.000	0.00		101,080.00	101,080.00
Dark Foliament Plan		0.00	00.0			445,623.00	445,623.00
Fire Equipment Plan		00.0	0.00		6,103.00	782,299.00	776,196.00
Basin Equipment Plan		00.00	0.00	0.00		237,366.00	237,366.00
Township Building Parking Lot			Bandy and a second product is the substantial and substantial	Committee of the commit		140,000.00	140,000.00
Township Building (\$10,000 for 5 years NEW 2007)		0.00	0.00	0.00	900	40,000.00	40,000.00
Hoot Replacement (5th of 10 yr Plan)		0.00	00.0		800	130,000,00	130.000.00
Operating Continuency	Andrew Control of the	00.0	00.0	ar of constant and the second	A control of the cont	680,583.00	680,583.00
NPDES Permit	(A) on differentiate (1) on the other street manufacture (1) which do not	43,733.85	78,292.75	And the state of t	00.0	206,425.00	171,866.10
MS 4 Program and NPDES Report	15,000.00		Andrews and the state of the st				00.00
Drainage Projects	A CONTRACTOR OF THE PARTY OF TH	00.00	00.0	0.00	00.0	114,388.00	114,388.00
Horsham Road Land Acquisition	ANY TO A CONTROL OF THE PARTY O	00.0	0.00		00.00	1,097.00	1,097.00
Horsham Road (General Hancock to N. Wales Road)		0.00	17,489.87	00.0	0.00	160,354.00	142,864.13
Construction Oversite	15.000.00	Halland College and the Colleg	Andrew Co	The second contract of			PF 007 00
Five Points Project	00 000	00.0	1,665.23	0.00	30.0	101,158.00	99,492.17
Engineering and Construction/Oversite	0,000.00	000	16 418 59	0.00	00.0	386,704.00	370,285.41
Engineering and Construction Oversite	25,000.00	THE REPORT AND ADDRESS OF THE PROPERTY OF THE	The same of the sa				
Route 202 /Route 309		Control of the contro	- Commission of the commission	Advancements and comments attended the control of the con-		150,000.00	150,000.00
Adaptive/Traffic Responsive Signal Oversite	15,000.00	The state of the s	p (Pennis neuro es el misso de després de després de la respectivo de la r	A COLOR DE L'ANGEL DE	3	00 000 000	0.00
County Line Road Improvements	45 000 00	0.00	2,803.02	0.00	0.00	741,003.00	08.807'007
County Line Kd Engineering and	00.000.00	0.00	0.00		0.00	A SANDERSON AND COLUMN TO THE COLUMN TO COLUMN THE COLUMN TO COLUMN THE COLUM	0.00
Route 202 Parkway (PADOT Easement Payments)	grant to the definition of the second	A STOCKED AND THE PROPERTY OF	The second secon	***************************************		0.00	00'0
Capital Improvements from Developers		0.0	0.00	Total Control of Contr	00.00	108,899.00	108,899.00
Open Space	AND ALL THE PARTY AND ADDRESS OF THE PARTY ADDRESS OF THE PARTY AND ADD	0.00	2,985.13	and industry the the Wart to America the profit of the	A contraction of the contraction of	2,928,696.00	2,925,710.87
Park Capital Plan (2007- 2011)		0.00	0.00		AND CONTRACTOR OF STREET	413,000.00	116 288 00
Park Capital Plan (2006- 2008)	Market - State Committee and C	00.0	0.00 74 105 98	0.00	Management of the state of the	473.596.00	399,490.02
Communication Center System Replacement	350,000.00		**************************************				00.0
Technology Improvements		00.00	0.00			425,348.00	425,348.00
Engineering	15,000.00	0.00	4,466.25		0.00	15,000.00	10,533.75
Subtotal Designated Reserves	625,500.00	609,705.85	367,585.25	00.0	243,229.55	10,618,261.00	10,617,152.05
UNDESIGNATED RESERVES	Spirite for Consoling Colored and Estate Colored and Estate Colored Spirite Co		COMMANDA COMPANIAN COMPANI	AND	And the special components of the contract of		And the state of t
MISCELLANEOUS REVENUE		5,000.00		acceptance of the control of the con			Value of the second
IN IEKESI KEVENUE ADMINISTRATION	DAMAGES (1)	30,423.77	(9 473 74	The second contract of		manage special and an analysis of the contract	Manager of the first transport of the first t
Fixed Cameral System for Public Meeting Room	1,100.00	And the state of t	9,473.74	The second secon			Applyments to a control of the second contro
E Gov Website 2nd year Development fee	6,300.00		00.0				mananchasterman del (1) () () () () () () () () ()
Keyless Entry System for Administration Bldg	25,000.00		0.00	AND THE RESIDENCE OF THE STREET, AND ADDRESS OF	AAAA, AAA AFAAA AAAAA AAAAAA AAAAA AAAAA AAAAA AAAAA	de Chiese de maniera de la companio Colonia (Marie), el compresenta de la composição de Colonia de	
Safety Equipment DVIT Grant	1.170.00	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	00.0	- Andrews			
Kronos			14,038.25				

Montgomery township		· · · · · · · · · · · · · · · · · · ·	STATE OF THE CONTRACT OF THE PROPERTY OF THE P	ORDINATE VARIANCE LABORITO CONTROL CON		Andrews (1974) (1974) in the section of the section	THE RESIDENCE OF THE PROPERTY
Capital Keserve Fund (30)				INCOMING	PINICELLING	RAI ANCE	BAI ANCE
U1/L1/L	DETAIL	REVENUES	EXPENDITURES	TRANSFERS	TRANSFERS	BEGINNING	ENDING
CAPITAL RESERVE (30)						1/1/2010	11/11/2010
FINANCE	Andread and the state of the st			enterioristica enteri			
Business Continuity/Backup Project				The state of the s			AND THE PROPERTY OF THE PARTY O
Servers	10,000.00		0.00				THE PROPERTY OF THE PROPERTY O
Software	8,000.00		THE PROPERTY OF THE PROPERTY O			About delay and destroyed from 110 destroying delay and an account de the Verdence and a series	er deservat deserve de establista de la mental de la decensión de la constante de la constante de la constante
Environmental changes to IT Closet	2,000.00		1,133.65			The second secon	the state of the s
POLICE			Transaction of the second of t	mekanssrivanssrivasis (n. 61.71.71.71.71.71.71.88 pilluluminis			
Winor Equipment	950.00	And of the second secon				management (see the content transpole to comment to the content of	And the state of t
Stinger Solke System	450.00					consumment of the contract of	And the second s
Taser Unit - 1 Unit	00.006		0.00			Commence of the Commence of th	weeks, perfordings placks of the second second of the second seco
Safety Equipment DVIT Grant	4,100.00		mp mapping on the parameter material to the control of the control		a		The second secon
CIDE			And the second s	THE PARTY OF A TAXABLE PARTY P		anguage and another many contribute a female of the contribute of	The second secon
Emergency Generator Service Extension Battalion 1	2,700.00		2,700.00				
Battalion 1 Building Paging System	2,500.00		Annual September 1990 (1990)(1990 (1990)(1990 (1990)(1990 (1	And the second s		Component Control Cont	Monte competent of a second state of the secon
Desktop compter and Printer for Emg Mgmt	4,385.00	4,363.42	2,473.23	The same of the sa	AND AND A CONTRACT OF THE PERSON OF THE PERS	page representational electric terror description of the terror of the t	COMPANY DESCRIPTION OF THE PARTY OF THE PART
Fire Prevention Sign Battalion 2 (2009 Grant)	5,700.00	1,500.00	5,700.00			paging commonweys from the continue and taken to the continue	and a second sec
Electircal Service to Sign	1,000.00	- CTT COMPANIE BOOK	1,575.00	e de la companya del companya de la companya del companya de la co	, in proper property or production on a submitted december of the contract of	alphi i i secole i i i i i i i i i i i i i i i i i i i	energhammagen gamman spring in the first of the springers and an analysis of the springers and an a
Safety Equipment DVIT Grant	3,400.00		(1,385.78)	AND THE PROPERTY AND THE PROPERTY OF THE PROPE	Control of the second s	A CONTRACTOR OF THE CONTRACTOR	manganana sanas (mga) a salamas a saja Np
PLANNING		The state of the s	ANTONOMINE TO THE TOTAL T	enperante processo de la composición del composición de la composición del composición de la composición de la composición de la composición de la composición del composición de la composición de la composición del composición			
GIS Software System	30,000,00	Consideration and Philadelical Consideration of the Constitution o	00.00	Andrew Commission Comm		AND THE PARTY OF T	And the second s
PUBLIC WORKS	AND ACCOUNTS OF THE PROPERTY OF THE ACCOUNTS O	age in a community of the section of a complete model per community of the section of the sectio				Administrative de la companya de l'estate	Contact (1975) and addition (1975). The second of the seco
Public Works Office Carpeting	00.00Z,1	Gan addition to the control of the c	00.000,1	Section absonorment demands to the set and decide the received	Consequence of Manager Corporate Property Control Consequence Control	Approximate to the second seco	AND THE PARTY OF T
Mechanic Tools	1,700.00	A CONTRACTOR OF THE CONTRACTOR	1,029.47	PROPERTY OF THE PROPERTY OF TH		demand the second of the secon	CARTEST CONTRACTOR CON
Repaving - Township Building Parking Lot	190,500.00	C	113,634.46		radigia) adalasas (magas) (mag	Management to the property (A.C.)	despendent of the second secon
Repaving - Public Works Dept Parking Lot	70,000,00	and the second s	Accression and the second seco	ALL PROPERTY OF THE PROPERTY O	coding/ docation (100 decimage above oppositely side is contact conditions)	Approximation of the second of	geographical and the second se
Traffic Signal Repairs (Insured)		*****	(1,000.00)		A CONTRACTOR OF THE PROPERTY O	opening or me was trively measurement foreign from the composition	ada rentermana anti-disco. Control Con
Safety Equipment DVIT Grant	4,330.00		1,830.93	116,560.86	complete of the Mild Bill (All Mild Bill) (All Mild Bill) of the Mild Bill of the State of the S		mande des l'emplementations sanctes à comme segment authorisement
PARK AND RECREATION		identification of the state of	COMMERCIAL CONTRACTOR OF THE COMERCIAL CONTRACTOR OF THE COMMERCIAL CONTRACTOR OF THE COMMERCIAL CONTRACTOR OF THE COMMERCIAL CONTRACTOR OF THE COMMERCIAL CONTRA	Andreas and Andrea			ANADOMONISTI I STATEMENTO CONTRA CONT
Park Tables and Benches	6,000.00	The second secon	00.0	ANT - MARKET - MARKET OF THE COMMENT		The second secon	elektrisettimatanakotastimi (sydrefrigerysyd) i FFS(NASV) tid (Saattivingsgeneri
Subtotal Undesignated Expenditures	383,385.00	5,863,42	142,795.21	00.00	00.00	1,205,164.41	1,068,232.62
		658,993.04	510,380.46	00.00	243,229.55	11,823,425,41	11,728,808,44

BUSINESS TAX OFFICE MONTHLY REPORT Oct-10

NEW BUSINESSES ADDED TO TAX ROLLS

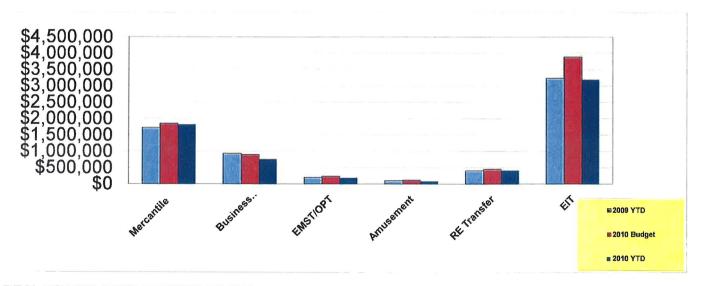
NAME

Hitech LED Lights, LLC Baja Fresh/BFPA, LLC

Verizon Business Network Services Pennsylvania Aesthetic Services, PC

ACT 511 TAXES

	Mercantile	Business Privilege	EMST/OPT	Amusement	RE Transfer	EIT	TOTALS
2009 YTD	\$1,724,764	\$934,018	\$204,373	\$101,517	\$409,383	\$3,236,725	\$6,610,779
2010 Budget	\$1,853,000	\$897,000	\$235,000	\$119,000	\$450,000	\$3,890,000	\$7,444,000
2010 YTD	\$1,832,742	\$775,056	\$201,504	\$96,055	\$431,263	\$3,208,170	\$6,544,790
Current Month	\$35,096	\$5,506	\$4,530	\$11,139	\$35,500	\$142,752	\$234,524
% of Budget	98.91%	86.41%	85.75%	80.72%	95.84%	82.47%	87.92%



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.

TYPE	# OF UNITS	AVG. PRICE
NEW	3	\$393,775
RESALE	20	\$295,907
DEED CHGS	15	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	0	\$0
SHERIFF	0	\$0
TRANSFER TAXE	S PAID	\$35,500.14



Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Interim Township Manager

Shannon Drosnock, Interim Finance Director

From: Richard Grier, Technology Manager

Date: November 3, 2010

Subject: September 2010 IT activities

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

- Setup Finance staff access in FinancePLUS for dual-role and cross training
- Working to improve voice communication for Battalion 1
 - o Troubleshooting one-way call issue
 - Upgraded firewall license purchased and installed
- Resolved Verizon circuit drops to Public Works building
- Upgraded Firehouse Software for 2009 International Fire codes
- Setup, attended and recorded EAC Energy Summit
- Created RMA for return of defective external hard drive on the Township video server
- Working with Verizon account manager to renew PRI (voice) contract
- Upgraded and setup Planning Directors new Smartphone
- Setup PC for Administration Secretary in Parks & Rec office
- Finalized quote for Police upgrades cited in the their Network Security Audit
- Assisted Vice Chairman in resolving a security breach in his personal email and laptop
- Resolved issue where staff couldn't email anyone at the Kravco Simon Corporation (Mall)
 - o Lingering effects of Police security breach from last month

Scheduled work for November 2010 and beyond

- Complete Department Head Kronos Training, finalize policy and complete export to Pentamation
- Focus attention on Business Continuity project and assist with Police upgrades
- Email retention policy

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

		Real Estate	Interim 2009	Interim 2010	Street Light
Æ	A. Collections				
 -	Balance Collectable - Beginning of Month	26,728.36		\$ 1,376.59	\$ 1,540.00
2A.	Additions: During the Month (*)			\$ 2,386.13	
2B.	Deductions: Credits During the Month - (from line 17)				
_.	Total Collectable	\$ 26,728.36	- \$	\$ 3,762.72	\$ 1,540.00
4.	Less: Face Collections for the Month	\$ 1,914.30		\$ 76.17	\$ 200.00
(2)	Less: Deletions from the List (*)				
<u>ω</u>	Less: Exonerations (*)				
7.	Less: Liens/Non-Lienable Installments (*)				
œί	Balance Collectable - End of Month	\$ 24,814.06	- ω	\$ 3,686.55	\$ 1,340.00
ш.	Reconciliation of Cash Collected				
တ်	Face Amount of Collections - (must agree with line 4)	\$ 1,914.30	ι •	\$ 76.17	\$ 200.00
,	Plus: Penalties	\$ 191.45	· Υ	\$ 2.44	\$ 20.00
-	Less: Discounts	- &	Υ	\$ 1.04	. ↔
12	Total Cash Collected per Column	\$ 2,105.75	- \$	\$ 77.57	\$ 220.00
1 3	Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 2,403.32

Q ⊊	Payment of Taxes Amount Remitted During the Month	nth (*)		
	Date	Transaction #	Amount	TOTAL ALL TAXES
	11/05/10		2,403.32	
				•
15.	Amount Paid with this Report Applicable to this Reporting Month	plicable to this Reporting Month	Transaction #	4,403.32
16.	Total Remitted This Month			\$ 2,403.32
17.	List, Other Credit Adjustments (*			
	Parcel #	Name	Amount	
		Total	ا ده	
2 8.	Interest Earnings (if applicable)	€9		
	TAXING DISTRICT U	USE (OPTIONAL)	Tax Collector	Date
Carl	Carryover from Previous Month		I verify this is a complet balance collectable, tax	I verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for the
Amc	Amount Collected This Month		month.	
Les	Less Amount Paid this Month		Received by (taxing district):	rict):
End	Ending Balance		Title:	
			l acknowledge tl	I acknowledge the receipt of this report.

MONTGOMERY TOWNSHIP BOARD OF SUPERVISORS BOARD INFORMATION SUMMARY

October 28, 2010

SUBJECT: Bond Rating Upgrade

MEETING DATE: N/A ITEM NUMBER:

MEETING/AGENDA: N/A ACTION CONSENT NONE XX

REASON FOR CONSIDERATION: Operational: Policy: Discussion: Information: XX

INITIATED BY: Lawrence J. Gregan BOARD LIAISON: Robert Birch, Esq.

Interim Township Manager Liaison, Finance Committee

BACKGROUND:

In conjunction with the pending refunding of the Montgomery Township Sewer Authority (MTSA) \$6,820,000 Guaranteed Sewer Revenue Bonds Standard and Poor's recently reviewed the underlying rating for this Bond Issue and have assigned its unenhanced 'AA+' rating, and "stable outlook" and affirmed its 'AA+' underlying rating (SPUR), with a stable outlook, on the authority's existing guaranteed sewer revenue debt, issued for the Township.

In its Rationale for the rating (copy attached) Standard and Poor's noted the Township's:

- Diverse local economy with additional access to the Philadelphia metropolitan statistical area (MSA)
- Sizeable and diverse property tax base with very strong wealth and income levels.
- Consistently strong financial position despite a decline in economically sensitive revenues over the past three fiscal years, and
- Low debt burden with limited additional capital needs.
- "Good" management practices under it Financial Management Assessment (FMA) methodology

ZONING, SUBDIVISION OR LAND DEVELOPMENT IMPACT: None.

PREVIOUS BOARD ACTION: None.

ALTERNATIVES/OPTIONS: None.

BUDGET IMPACT: None.

RECOMMENDATION: None.

MOTION/RESOLUTION: None.

DISTRIBUTION: Board of Supervisors, Frank R. Bartle, Esq.