

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, January 27, 2011
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of November 18, 2010 and December 9, 2010 Meetings
3. 2011 Reorganization Agenda
 - Appoint Temporary Chair
 - Temporary Chairman entertains nominations for Chairman
 - Entertain nominations for Chairman
 - Close the nominations
 - Conduct the vote
 - Newly elected Chairman entertains nominations for Vice-Chairman
 - Entertain nominations
 - Close the nominations
 - Conduct the vote
4. Updated and new business including review of:
 - December 2010 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
5. Other Business
6. Adjournment

Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Township Manager
From: Shannon Q. Drosnock, Interim Finance Director
Date: January 24, 2011
Subject: December 2010 Finance Department Report

Following is a list of activities for the Finance Department for the Month of December 2010:

- Staff has completed the adoption process for the 2010 budget. Copies of the approved budget were distributed to all Department heads and a copy is posted in the lobby for public inspection.
- Staff has continued to reach out to the business community regarding the newly adopted Local Services Tax by completing a second 'Notification and Information' mailing to all businesses.
- Staff has been continually adding resources for the tax change to the Montgomery Township website. Businesses can find instructions, exemption forms, sample worksheets and a list of Frequently Asked Questions on the Township's site.
- Staff worked throughout the month to add the new LST tax category in the Pentamation accounting software system. Reference tables, category codes and system reports have been updated and tested in the "training" database. Township staff is working with Pentamation staff to minimize any issues with the conversion in the system from the \$10 OPT to the \$52 LST tax categories.
- Staff has completed the processing of final accounts payable runs and final payrolls for 2010.
- Staff has completed the "soft" close of the 2010 books on the Pentamation Accounting software system. Pentamation trainers were in to assist in the changeover from 2010 to 2011 in the payroll system and for W-2 processing.
- Period 13 is open for 2010 revenue/expense accruals and audit adjustments. The 2011 budget has been posted and all accounts for 2010 have been opened.
- Representatives from Mallie Falconiero were on site during December to perform preliminary work on the 2010 Audit. Staff has started work on the list of 58 items requested by the auditor for the 2010 audit. Auditors will be on site again during the week of 2/15 through 2/19 to perform the field work for the audit.

This memo will summarize the Year-to-Date operating results through December 31, 2010 and identify the significant activities in fund balance, revenues and expenses. 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 General Fund Revenue Trends. This report helps us monitor tax and permit revenue trends in the General Fund.
- Exhibit C - 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 D - Capital Reserve Fund Analysis. This report shows balances held in Capital Reserve for both designated and undesignated purposes.
- Exhibit E - Chart Comparing General Fund Cash Balances 2009 – 2010. This report shows our General Fund Cash position through the year as compared to the prior year and assists us in projecting cash flow needs for investment purposes.
- Exhibit F – Earned Income Tax Revenue Projection for 2010.

General Fund 01 - Year Ending Fund Balance

The balance in the General Fund as of December 31, 2010 is projected at \$3.028M subject to accrual adjustments during the 2010 audit. This is an increase of \$749K over the balance at the beginning of 2010. Township staff is proposing to transfer a proportion of this fund balance in the amount of \$393K to the equipment replacement reserve fund to meet our annual required transfer for 2011. The balance to remain in the General Fund will be \$ 2.636M which is consistent with the Township's policy of maintaining a minimum fund balance in the range of 15-20% of budgeted expenditures.

General Fund Revenues

During 2010 the Township received \$10.797M or 101.57% of budgeted revenues for the year. As compared to \$10.687M received in 2009, an increase of 1.15%.

Staff anticipates that the downward movement in revenues has ended. Revenues were essentially level between 2009 and 2010 and staff projects that 2011 revenues will continue this trend.

Several of the specific revenue sources are discussed in more detail below:

- Real Estate Taxes. Total Real Estate Taxes received in 2010, including current and prior year receipts, were \$1.571M or 99% of budget. In comparison, at the end of 2009, Real Estate Taxes received were \$1.563M. Overall, Real Estate Taxes performed as anticipated.

Based on the final Tax Collectors Report, 99.99% of the Real Estate Taxes collectable for 2010 have been received. Eighty-nine parcels (down from 112 at the end of 2009) were delinquent for Real Estate Taxes representing \$16,126.30 across all funds; \$9,634 of this represents the General Fund portion. All delinquent taxes have been reported to the Montgomery County Tax Claim Bureau for placement of liens.

- Transfer Taxes. Transfer Taxes received in 2010 were \$565K or 25% above budget. In comparison, at the end of 2009, Transfer Taxes were \$607K. The 7% reduction correlates to the limited number of commercial real estate transactions in 2010 that were part of the overall economic downturn. This revenue source did show a significant increase during December including three commercial transfer receipts (doubling the number for the year) totaling \$30,625. Hopefully this represents a turnaround in the commercial property sales market in the Township for 2011 and an improving trend for Transfer Tax receipts in 2011.
- Mercantile Taxes. Mercantile Taxes received in 2010 were \$1.832M or 99.6% of budget. In comparison, at the end of 2009, Mercantile Taxes were \$1.736M. During each month of the first quarter of 2010 Mercantile Tax receipts were less than 2009; however the remaining three quarters of the year showed an increase in receipts over 2009. Hopefully this is an indication of the trend we will see in 2011.
- Amusement Tax. Amusement Tax receipts were \$106K or 88.7% of budget in 2010 as compared to \$112K in 2009. For 2011 this revenue has been budgeted at 74% of 2010 receipts due to the closing of Garden Golf Center which generated approximately \$30K in annual revenues to the Township.
- OPT Tax. OPT receipts were \$232K or 99% of budget for 2010, virtually the same as 2009. This was the final year for OPT receipts. The 2011 budget includes revenues from the new Local Services Tax which is expected to generate an additional \$235K in revenue to the General Fund and \$150,000 to the Fire Fund.
- Business Privilege Tax. Business Privilege Tax receipts were \$758K, 86.7% of budget for 2010 vs. \$920K in 2009, a decrease of 17.5%. This was an unexpected trend given that in 2009 it was one of the Township's only revenue streams to increase during the economic downturn that year.
- Earned Income Tax. Earned Income Tax receipts were \$3.845M or 98.85% of budget in 2010 vs. \$3.787M in 2009. This increase was due to the elimination of the transfer of \$100K in EIT revenues to the Park and Recreation Fund in 2009. The analysis attached as Exhibit F to this report shows that overall EIT collections, for all funds, end the year 1.02% (\$42K) below 2009 at approximately \$4.105M.
- Permits and Licenses. Total Permits and Licenses revenues were a surprising \$1.087M or 116.8% of budget in 2010 vs. \$935K in 2009. Building Permit revenues were up 18.4% compared to 2009. There were 80 permits submitted

for new residential units as opposed to only 26 in 2009. Code Department staff estimates that approximately 10% of these permits were submitted in 2010 in order to avoid new sprinkler requirement changes imposed as of January 1, 2011. Cable TV franchise fee payments continued to be above budget and exceeded prior year collections for the fourth consecutive year.

- Interest. Interest receipts were \$20K or 50% of budget in 2010 vs. \$59K in 2009. Given the continued decrease in the Fed Fund rate in 2010, the Township naturally experienced a continued drop in interest earnings during the year. Current investment rates are averaging between 0.2% and 0.4% and not expected to increase significantly in 2011.
- Grants, and other Revenues Total Grants and Other Revenues were \$780K in 2010 as compared to \$733K in 2009. The largest contributor to this increase in revenues is the grant of \$32,295 which was awarded to the Township from the Pennsylvania Emergency Management Agency (PEMA) for the snowstorms during February 2010. This year, as always, Grants and other Revenues include annual allocations for Pension State Aid (Act 205) and Public Utility Property Tax (PURTA) payments as well as one time grants.

General Fund 01 - Expenditures

Expenditures (Net of Inter-fund Transfers) for 2010 were \$9.839M or 95.48% of Budget as compared to \$9.524M in 2009, an increase of 3.3%. Overall, departmental expenditures throughout the year fell below approved budget levels.

Expenditure Activity for Major Departments:

- Administration. Expenditures in 2010 were \$1.069M compared to \$1.245M in 2009, a drop of 14.1%. This drop is mainly related to lower legal service expenses in 2010 as the result of settlement of some personnel related litigation matters. Overall, administrative expenses fell 13% below budget.
- Finance and Tax Collection. Expenditures in 2010 were \$793K or 101.74% of budget compared to \$704K in 2009. A majority of the increase over 2009 is due to the fact that the Payroll Associate position was vacant for 6 months in 2009 causing Finance Department wages to be artificially low. Additionally, an Accounting Associate position in the Business Tax Collection Unit, that was also vacant in 2009, was filled in March 2010.
- Police. Expenditures in 2010 were \$ 5.376M in 2010 compared to \$5.1M in 2009, an increase of 5.4% to prior year but 3.1% below budget. The majority of the increase over prior year is attributable to a 4% wage increase per the Collective Bargaining Agreement and an increase in health insurance premiums.

- Planning and Economic Development. Expenditures in 2010 were \$724K or 92.3% of budget compared to \$747K in 2009, a decrease of 3.1%. The decrease is due to lower than expected consulting fees resulting from fewer bi-monthly Zoning Review Committee meetings.
- Public Works. Expenditures in 2010 were \$1.876M or 95.6% of budget versus \$1.725M in 2009, an increase of 8.8%. The majority of the increase was related to winter weather events causing overtime, repairs, maintenance and supplies line items to be above budget. A portion of these expenditures were offset by the \$32K in PEMA grant money received in October 2010.
- Outgoing Transfers. There were no Capital Reserve Transfers for the 14 Year Road Plan and 10 Year Equipment Replacement program as they were pre-funded from money received for the Rt. 202 Right of Way project.

Since all departments operated within budget limits, no final year end budget adjustments are proposed.

FUNDS 04 – 99 Revenues and Expenditures

Fire Fund- 04.

Expenditures for the Department of Fire Services for 2010 were \$652K and Revenues for 2010 were \$686K. The fund posted a surplus of \$34K for the year and ended the year with a positive fund balance of \$148K.

Park and Recreation Fund-05. Expenditures for the Park and Recreation Fund for 2010 were \$518K and Revenues were \$575K. The fund posted a surplus of \$57K for the year and ended the year with a positive fund balance of \$485K

Basin Maintenance Fund – 06. Expenditures for the Basin Maintenance Fund for 2010 were \$70K and Revenues were \$1.3K. The fund posted a loss of \$69K for the year but ended the year with a positive fund balance of \$309K.

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. Expenditures for the Street Light Fund for 2010 were \$103K and Revenues were \$133K. The fund posted a surplus of \$29K for the year and ended the year with a positive fund balance of \$632K. There were no new street light facilities added in 2010. Revenues from the street light fund are currently sufficient to pay the energy and maintenance costs.

Capital Projects Fund – 19. Expenditures for the Capital Projects Fund for 2010 were \$21K for consulting fees related to the Whistle Stop Park renovation project. Revenues

to this fund are inter-fund transfers from the Park Reservation Fund which totaled \$21K for the year so the fund ended the year with a fund balance of \$0K.

Debt Service Fund–23. Expenditures for the Debt Service Fund for 2010 were \$384K and Revenues were \$487K. The fund posted a surplus of \$103K for the year and ended the year with a positive fund balance of \$586K. At year end 2010, the Township's outstanding debt is \$1.9M with all debt service obligations scheduled to be completed by 2017.

Capital Reserve Fund –30. Expenditures for the Capital Reserve Fund for 2010 were \$926K for budgeted capital construction projects and capital equipment purchases plus the inter-fund transfer of \$327K to various operating funds to reimburse those funds for capital replacement expenditures from the 10 Year Equipment Replacement Reserve Fund. Revenues for this fund were \$664K generated almost exclusively from Penn Dot for the acquisition of Township owned right of way required for the construction of the RT 202 bypass project. The fund balance in this fund is comprised of designated and undesignated funds totaling \$11.5M. Staff will be proposing a year end transfer of \$393K from the General Fund balance to the Capital Reserve Fund to pre-fund the annual equipment replacement transfer for 2011.

The major expenditures from the fund were for the annual curb/sidewalk replacement program. This work is funded from the 14 Year Road Plan Reserve set aside annually for replacement and repair of the Township's road, curb and sidewalk infrastructure.

Park Development Fund– 31. Expenditures for the Park Development Fund for 2010 were \$21K as an inter-fund transfer to the Capital Projects Fund for the Whistle Stop Park renovation project. Revenues to this fund were 25K from developer contributions during 2010. The fund posted a surplus of \$4K for the year and ended the year with a positive fund balance of \$186K.

Liquid Fuels Fund –35. Expenditures from the Liquid Fuel Fund for 2010 were \$756K and Revenues for 2009 were \$434K. The fund posted a deficit of \$322K for the year reducing the fund balance to 555K.

Liquid fuel revenues are a portion of the State's Fuel Tax paid on liquid fuels when purchased retail at the pump. The funds are allocated to municipalities statewide based on population and lane miles of roadways maintained by the Township. The expenditures from this fund are for Liquid Fuel Fund eligible expenditures associated with the annual street resurfacing and handicap ramp replacement program. The funds will be used for future eligible street resurfacing and handicap ramp improvement projects.

Fire Relief Fund–50. Expenditures for the Fire Relief Fund for 2010 were \$256K and Revenues were \$256K consisting of Foreign Fire Insurance Tax revenues collected by the State and allocated under the provisions of Chapter 7 of Act 205 of 1984 to municipalities for distribution to eligible fire relief associations. The funds are remitted by the Township to the Fire Department of Montgomery Township Fire Relief Assn. The expenditures from this fund are only for the eligible expenditures approved under Chapter 7 of Act 205 of 1984 and are audited annually by the State Auditor Generals Office and by the Township Auditors. The fund ends each year with a \$0 balance.

Environmental Fund –93. Expenditures for the Environmental Fund for 2010 were \$44K and Revenues were \$63K consisting of the annual DCA Recycling Performance Grant and interest earnings on the fund balance. In 2010, the Township received payment for the 2008 Recycling Performance Grant in the amount of \$60K. Expenditures from the fund in 2010 included all of the Township's recycling collections including the costs for the bi-annual curbside leaf collection program. The fund posted a surplus of \$19K for the year and ended the year with a positive fund balance of \$602K.

Replacement Tree Fund–94. Expenditures for the Replacement Tree Fund for 2009 were \$76K and Revenues were \$26K. Funding for the Replacement Tree Fund comes from contributions from developers under "fee in lieu of" provisions of the Land Development Ordinance. In 2010, \$23K was received in this fund from developers. The fund posted a loss of \$50K for the year but still ended the year with a positive fund balance of \$671K.

Autumn Festival Fund –95. Expenditures for the Autumn Festival Fund for 2010 were \$19K and revenues were \$15K. Expenditure from this fund pay for the expenses of the annual Autumn Festival held each year in October. Revenues consist of voluntary community contributions, a township contribution and fees collected at the event. The fund posted a deficit of \$3.5K for the year and ended the year with a positive fund balance of \$16K.

Restoration Fund –96. Expenditures for the Restoration Fund for 2010 were \$20K and Revenues were less than \$1K. The expenditures in 2010 were for consulting services and renovation work on the Knapp Farm House which is managed by the Montgomery Township Historical Society. Funding for this work came from a one-time contribution by the developer of the Knapp Farm development. The fund ended the year with a positive fund balance of \$59K.

FDMT Fund–99. FDMT's QuickBooks records as of 12/31/2010 were not available at the time this report was prepared.

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

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	2010 BUDGET (1)	2010 ACTUAL (2)	% of TOTAL (3)	2009 BUDGET (4)	2009 ACTUAL (5)	% of TOTAL (6)	DOLLAR VARIANCE 2009-2010 ACTUAL (2 - 5)	PERCENT VARIANCE 2009-2010 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,585,600	1,571,175	14.6%	1,596,100	1,563,126	14.6%	8,049	0.5%
Earned Income Tax	3,890,000	3,845,122	35.6%	3,990,000	3,787,313	35.4%	57,809	1.5%
Real Estate Transfer Tax	450,000	564,737	5.2%	900,000	607,113	5.7%	(42,375)	-7.0%
Mercantile Tax	1,840,000	1,832,540	17.0%	2,055,000	1,736,761	16.3%	95,779	5.5%
Occupation Privilege Tax	235,000	231,790	2.1%	267,500	232,383	2.2%	(594)	-0.3%
Amusement Tax	119,000	106,077	1.0%	124,000	112,721	1.1%	(6,644)	-5.9%
Business Privilege Tax	875,000	758,546	7.0%	920,000	919,833	8.6%	(161,287)	-17.5%
Total Taxes	8,994,600	8,909,988	82.5%	9,852,600	8,959,251	83.8%	(49,263)	-0.5%
Permits and Licenses								
Building Permits	453,000	521,884	4.8%	459,500	440,798	4.1%	81,086	18.4%
Cable TV	390,000	439,003	4.1%	365,000	396,874	3.7%	42,129	10.6%
All Others	87,900	126,226	1.2%	71,400	97,641	0.9%	28,585	29.3%
Total Permits and Licenses	930,900	1,087,113	10.1%	895,900	935,312	8.8%	151,800	16.2%
Other Sources								
Fines	114,000	135,190	1.3%	139,000	129,191	1.2%	5,998	4.6%
Interest	40,000	19,817	0.2%	145,000	59,285	0.6%	(39,468)	-66.6%
Grants	418,000	474,223	4.4%	378,700	471,978	4.4%	2,244	0.5%
Department Services	78,875	74,345	0.7%	78,875	60,081	0.6%	14,264	23.7%
Other Financing Sources	55,000	96,808	0.9%	55,000	72,188	0.7%	24,619	34.1%
	705,875	800,383	7.4%	796,575	792,725	7.4%	7,658	1.0%
TOTAL REVENUES	10,631,375	10,797,483	100.0%	11,545,075	10,687,288	100.0%	110,195	1.0%
EXPENSES								
Administration	1,228,960	1,061,997	10.9%	1,334,385	1,245,458	13.1%	(183,460)	-14.7%
Finance	780,060	788,343	8.1%	803,310	704,760	7.4%	83,583	11.9%
Police	5,549,540	5,347,448	54.7%	5,387,965	5,099,670	53.5%	247,777	4.9%
Code	784,135	720,760	7.4%	819,790	747,052	7.8%	(26,292)	-3.5%
Public Works	1,962,895	1,865,991	19.1%	1,899,615	1,724,774	18.1%	141,216	8.2%
Other Financing Uses	-	-	0.0%	-	2,675	0.0%	(2,675)	
TOTAL EXPENSES	10,305,590	9,784,539	100.0%	10,245,065	9,524,390	100.0%	260,149	2.7%
NET REVENUES/(EXPENSES)	325,785	1,012,944		1,300,010	1,162,899		(149,954)	-12.9%
INCOMING TRANSFERS	417,275	320,811		347,830	267,628		53,182	19.9%
OUTGOING TRANSFERS	(630,060)	(585,083)		(1,350,300)	(1,331,384)		746,302	-56.1%
{DEFICIT}/SURPLUS	113,000	748,672		297,540	99,142		649,530	655.1%
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	3,028,633		2,478,475	2,280,078		748,555	32.8%

MONTGOMERY TOWNSHIP
REVENUE TRENDS
GENERAL FUND
AS OF December 31, 2010

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EXHIBIT B

	1 2010 BUDGET	2 2010 ACTUAL	3 2009 BUDGET	4 2009 ACTUAL	2010 ACTUAL VS. BUDGET (2 VS. 1)	2009 ACTUAL VS. BUDGET (4 VS. 3)	2010 ACTUAL VS. 2009 ACTUAL (2 VS. 4)
TAXES							
Real Estate -Current	1,556,600	1,553,775	1,567,100	1,546,975	99.8%	98.7%	0.4%
Real Estate -Prior	30,000	17,498	30,000	16,385	58.3%	54.6%	6.8%
Real Estate - Refund	-1,000	-98	-1,000	-233	9.8%	23.3%	-57.9%
Earned Income Tax - Current	3,890,000	3,845,122	3,990,000	3,787,313	98.8%	94.9%	1.5%
Earned Income Tax - Penalties/Int	0	0	0	0	N/C	N/C	N/C
Transfer - Current	450,000	564,737	900,000	607,112	125.5%	67.5%	-7.0%
Mercantile - Current	1,800,000	1,856,319	2,000,000	1,831,251	103.1%	91.6%	1.4%
Mercantile - Prior	0	-73,249	0	-138,498			-47.1%
Mercantile - Penalties/Interest	40,000	49,470	40,000	43,675	123.7%	109.2%	13.3%
Mercantile - Audit Proceeds	0	0	15,000	0	N/C	0.0%	N/C
Mercantile - Refund	0	0	0	0	N/C	N/C	N/C
OPT - Current	220,000	218,400	240,000	218,293	99.3%	91.0%	0.0%
OPT - Prior	10,000	9,338	20,000	8,947	93.4%	44.7%	4.4%
OPT - Penalties/Interest	5,000	4,052	7,500	5,153	81.0%	68.7%	-21.4%
OPT - Audit Proceeds	0	0	0	0	N/C	N/C	
OPT - Refund	0	0	0	-10	N/C		-100.0%
Amusement - Current	115,000	102,031	120,000	108,939	88.7%	90.8%	-6.3%
Amusement - Prior	4,000	4,046	4,000	3,781	101.2%	94.5%	7.0%
Amusement - Refund	0	0	0	0	N/C	N/C	
Business Privilege - Current	825,000	798,915	790,000	876,427	96.8%	110.9%	-8.8%
Business Privilege - Prior	25,000	-58,347	95,000	23,704	-233.4%	25.0%	-346.1%
Business Privilege - Penalties/Interest	25,000	17,978	25,000	27,384	71.9%	109.5%	-34.3%
Business Privilege - Audit Proceeds	0	0	10,000	1,966	N/C	19.7%	-100.0%
Business Privilege - Refund	0	0	0	-9,650	N/C		-100.0%
TOTAL TAXES	8,994,600	8,909,987	9,852,600	8,958,914	99.1%	90.9%	-0.5%
PERMITS AND LICENSES							
Building	224,000	279,910	230,000	212,325	125.0%	92.3%	31.8%
Electrical	37,500	28,275	37,500	48,075	75.4%	128.2%	-41.2%
Plumbing	30,000	15,135	30,000	14,395	50.5%	48.0%	5.1%
Use and Occupancy	30,000	27,975	30,000	19,320	93.3%	64.4%	44.8%
Sign	10,000	18,620	10,000	20,527	186.2%	205.3%	-9.3%
Heat, Vent & Air Conditioning	75,000	56,535	75,000	58,450	75.4%	77.9%	-3.3%
Zoning Hearing Board	15,000	14,850	10,000	12,450	99.0%	124.5%	19.3%
Cable Television Franchise	390,000	439,003	365,000	396,874	112.6%	108.7%	10.6%
Other	119,400	205,810	108,400	152,895	172.4%	141.0%	34.6%
TOTAL PERMITS AND LICENSES	930,900	1,086,113	895,900	935,311	116.7%	104.4%	16.1%

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- FUND ACCOUNTING
DATE: 01/20/11
TIME: 10:32:01

SELECTION CRITERIA: YR='10'

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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

LINE	DESCRIPTION	FUND 01 DECEMBER 2010	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	3,341,777.43	166,636.57	476,826.70	309,324.47	631,134.60	418.51
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	1,081,647.75	15,954.03	12,614.32	0.00	1,127.49	0.00
30	PREPAID ASSETS	3,200.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	4,426,625.18	182,590.60	489,441.02	309,324.47	632,262.09	418.51
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	4,426,625.18	182,590.60	489,441.02	309,324.47	632,262.09	418.51
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	-6,934.45	-321.38	-94.59	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	631,066.53	30,495.41	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	773,860.09	4,367.87	4,880.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	1,397,992.17	34,541.90	4,786.15	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	2,279,960.70	112,178.91	427,717.19	378,470.54	602,359.15	418.26
120	CURRENT YEAR REVENUE/LOSS	748,672.31	35,869.79	56,937.68	-69,146.07	29,902.94	0.25
125	SUBTOTAL FUND BALANCE	3,028,633.01	148,048.70	484,654.87	309,324.47	632,262.09	418.51
130	TOTAL LIABILITIES AND FUND	4,426,625.18	182,590.60	489,441.02	309,324.47	632,262.09	418.51

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- FUND ACCOUNTING
DATE: 01/20/11
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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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SELECTION CRITERIA: Yr='10'

LINE	DESCRIPTION	FUND 23	FUND 30	FUND 31	FUND 35	FUND 50	FUND 91
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	583,273.72	11,561,340.02	185,889.40	555,319.97	0.00	984,615.57
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	9,198.48	0.00	0.00	0.00	0.00	-28,436.00
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	-796,736.13
35	SUBTOTAL SHORT TERM ASSETS	592,472.20	11,561,340.02	185,889.40	555,319.97	0.00	0.00
40	LONG TERM ASSETS						159,443.44
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	592,472.20	11,561,340.02	185,889.40	555,319.97	0.00	159,443.44
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	6,166.41	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	6,166.41	-0.01	0.00	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	482,977.30	11,823,425.42	181,507.07	877,167.62	0.00	187,622.31
120	CURRENT YEAR REVENUE/LOSS	103,328.49	-262,085.39	4,382.33	-321,847.65	0.00	-28,178.87
125	SUBTOTAL FUND BALANCE	586,305.79	11,561,340.03	185,889.40	555,319.97	0.00	159,443.44
130	TOTAL LIABILITIES AND FUND	592,472.20	11,561,340.02	185,889.40	555,319.97	0.00	159,443.44

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- FUND ACCOUNTING
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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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SELECTION CRITERIA: YR='10'

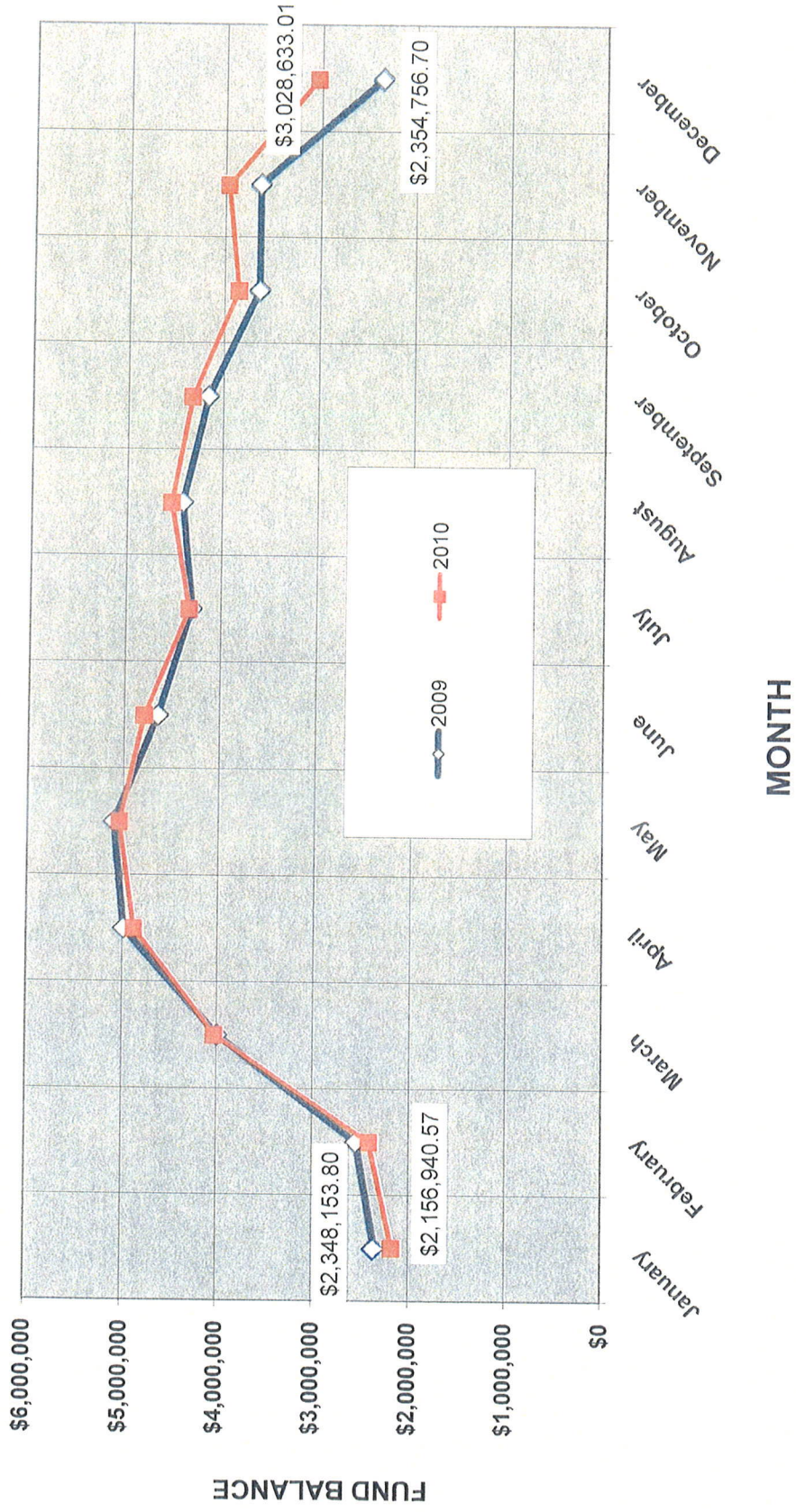
LINE	DESCRIPTION	FUND 92	FUND 93	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	20,363.33	601,811.22	670,729.74	15,786.55	59,459.34	20,164,707.14
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	0.00	0.00	-28,436.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00	0.00	323,805.94
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	3,200.00
35	SUBTOTAL SHORT TERM ASSETS	20,363.33	601,811.22	670,729.74	15,786.55	59,459.34	20,463,277.08
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	20,363.33	601,811.22	670,729.74	15,786.55	59,459.34	20,463,277.08
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00	-7,350.42
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00	661,561.93
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	789,275.11
105	SUBTOTAL SHORT TERM LIABILI	0.00	0.00	0.00	0.00	0.00	1,443,486.62
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	17,802.35	582,597.55	721,420.23	19,239.43	79,330.28	18,774,194.31
120	CURRENT YEAR REVENUE/LOSS	2,560.98	19,213.67	-50,690.49	-3,452.88	-19,870.94	245,536.15
125	SUBTOTAL FUND BALANCE	20,363.33	601,811.22	670,729.74	15,786.55	59,459.34	19,019,790.46
130	TOTAL LIABILITIES AND FUND	20,363.33	601,811.22	670,729.74	15,786.55	59,459.34	20,463,277.08

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



EIT Revenues - All Funds 2006-2010

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	
January	\$ 58,962.57	\$ 136,497.66	\$ 186,772.55	\$ 198,653.38	\$ 155,295.63	A
February	\$ 531,082.68	\$ 459,933.82	\$ 531,022.02	\$ 514,210.32	\$ 572,852.38	A
March	\$ 121,897.33	\$ 301,862.48	\$ 298,956.87	\$ 339,228.16	\$ 277,442.94	A
April	\$ 120,707.56	\$ 253,215.48	\$ 334,307.73	\$ 356,292.49	\$ 389,664.19	A
May	\$ 948,223.88	\$ 789,083.55	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	A
June	\$ 398,439.50	\$ 347,129.61	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	A
July	\$ 83,523.47	\$ 91,669.93	\$ 155,334.99	\$ 105,750.48	\$ 129,589.83	A
August	\$ 464,007.86	\$ 556,144.36	\$ 521,070.90	\$ 632,303.66	\$ 587,764.98	A
September	\$ 288,311.94	\$ 226,128.20	\$ 252,787.48	\$ 203,019.57	\$ 205,802.98	A
October	\$ 122,777.58	\$ 106,475.98	\$ 122,464.14	\$ 158,849.96	\$ 142,752.49	A
November	\$ 440,106.72	\$ 528,411.74	\$ 465,214.11	\$ 577,861.85	\$ 449,050.83	A
December	\$ 259,489.72	\$ 282,563.15	\$ 243,505.81	\$ 62,726.74	\$ 252,901.26	A
Sub total collections	\$ 3,837,530.81	\$ 4,079,115.96	\$ 4,244,016.40	\$ 4,147,313.14	\$ 4,105,122.23	

6.30%

4.04%

-2.28%

-1.02%