

**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Thursday, March 24, 2011  
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of February 24, 2011 Meeting
3. Updated and new business including review of:
  - February 2011 Financial Reports
    - Business Tax Report
    - Real Estate Report
    - Investment Report
    - Fund Balance Report
    - IT Report
4. Other Business
5. Adjournment

## **Montgomery Township Inter-Office Memo**

**To:** Lawrence J. Gregan, Township Manager

**From:** Shannon Q. Drosnock, Interim Finance Director

**Date:** March 14, 2011

**Subject:** February 2011 Finance Department Report

Following is a list of significant activities for the Finance Department for the Month of February 2011:

- February was "Audit Month" in the Finance Department. Auditors from Maillie Falconiero were on site for five days to perform the audit field work. Finance department staff responded effectively and efficiently to the information requests from the auditors who completed their field work on schedule. We are currently following up with the auditors on several outstanding issues including preparation of the Management Discussion and Analysis (MD&A). The auditors will be preparing the Annual Audit and Financial Information report required by the PA Department of Community and Economic Development (DCED) by March 31<sup>st</sup> and the Township's Annual Financial Report.
- The Audited Financial Statements for 2010 will be presented in the CAFR format that was first introduced for the 2009 statements. The purpose of the CAFR format is to provide additional historical perspective to the audit, context and detail of the Township organization and better assessment of the Township economic conditions. In preparing the CAFR we will provide additional statistical information regarding financial trends, revenue capacity, debt capacity, demographic and economic information and operating information. After constructive feedback from the Government Finance Officers Association (GFOA) on last year's CAFR, we will be working with Maillie Falconiero to implement some revisions to the format and ultimately submit it to GFOA for consideration of a Certificate of Excellence award.
- During the month of February staff has been providing information to our pension actuary firm, Conrad Siegel, to begin the Act 205 valuation and for completion of the GASB 45 valuation. The Act 205 valuation is required by the State and is completed every two years. It is the actuarial report used as the basis for establishing the annual Minimum Municipal Obligation (MMO). The GASB 45 report is required by the Governmental Accounting Standards Board (GASB) to determine the accrued liability the Township has to fund the post-retirement medical benefits provided to our provided to our Police per the terms of the Collective Bargaining Agreement. While the Township is not required to contribute an amount each year into a segregated fund for this purpose, it is required to show the accrued benefit on the financial statements.

- Staff worked with the Sewer Authority during the latter part of February to update the financial information needed to secure their bond issue. The Authority sold their bonds on February 18<sup>th</sup> at an average coupon of 3.24%. Authority bonds are issued with the Township's credit rating and backed by the full faith and credit of the Township.
- The Sewer Authority Bond Issue generated a formal rating request from Standard and Poor's for the Township. The Township was assigned an AA+ rating based on several factors including: a diverse local economy with access to the Philadelphia metropolitan area, sizable and diverse property tax base, and low debt burden with limited additional capital needs. A full copy of the report with summary attached will be distributed to the Committee and Board of Supervisors under separate cover.
- Patricia Gallagher sent out the 2011 Real Estate Tax bills for the Township and County taxes at the end of February. These bills also include the annual Street Light Assessment charges which are used for payment of street light charges in various developments throughout the Township. Representatives of the Tax Collector will be on site at the Township Building on specific dates prior to the end of the discount period of April 30<sup>th</sup>. A secure box is available in the Finance Department for depositing payments when representatives of the Tax Collector are not available on site.

The following reports and charts are included with this report:

- Statement of Changes in Fund Balances Report for General Fund as of February 28, 2011 with notes.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2010 vs. 2011. The balance in the General Fund as of the end of February 2011 is approximately \$2.58 as compared to \$2.4M at the end of February 2010. Note that this comparison is based on actual revenues and expenditures as of February 2011 with the projected revenues and expenditures for March through December based on monthly revenue and expenditures percentages from 2010 applied to the 2011 Budget.
- Earned Income Tax Revenues - all funds report showing the total collections by month for EIT revenue for the past 5 years and the current year.
- 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. Note that the balance figures for the funds are before any adjusting entries resulting from the 2010 Audit.
- The Business Tax Collection Report, Real Estate Tax Collectors Report, Technology Manager's Report and the Chart comparing the Local Enabling Tax receipts.

**Notes to Statement of Changes in Fund Balance**  
**Report- General Fund**  
**February 2011 vs. February 2010**

- Tax Revenues - These revenues represent just slightly less than 85% of all General Fund revenues.
  - Earned Income Tax (EIT) revenues for February are down 21.9% representing a total of \$159,295 from same period prior year. While the 2011 budget anticipated less revenue this year, the Earned Income Tax receipts are below the budgeted amount by 15%. April and May are two of the largest receipt months for EIT and will provide a clearer indication of the revenue to be expected for the 2011 fiscal year.
  - Mercantile Tax revenues are up 112.8% (\$126,760) and Business Privilege revenues are up 3.6% (\$1,924) from February 2010. Additionally, the average dollars per return is up \$532 indicating that this increase could be more than the timing of the filings. The due date for these taxes is March 15<sup>th</sup> and as such only 16% of the returns have been processed. The March report will be a more informative look at the receipts for this year.
  - OPT/LST revenues are down 66% from February 2010; however this was expected because of the changes in collection procedures going from the \$10 OPT tax to the \$52 LST tax. In prior years 55% of the annual OPT receipts were collected by March 31<sup>st</sup>. It is expected that with the new LST tax the revenue stream will be equal throughout the four quarters of the year.
- Permits and License Fees – This collective group of revenues is reporting 38.4% (\$63,334) above the prior year. Building Permits have doubled from same period prior year. There have been 114 permits issued year to date with the largest components being New Construction Residential (28), Residential Addition/Alterations (11), Use and Occupancy (11) and Residential Plumbing (10). Cable Franchise Fees are also up 11.2% from prior year indicating that the budgeted increase for this revenue will be met in 2011.
- Other Revenue Sources include fines, interest, grants, etc. These revenues are 86.93% (\$23,254) above prior year revenues for February; however it is too early in the year to determine a trend as only 7.2% of annual receipts have been received.

- Expenditures

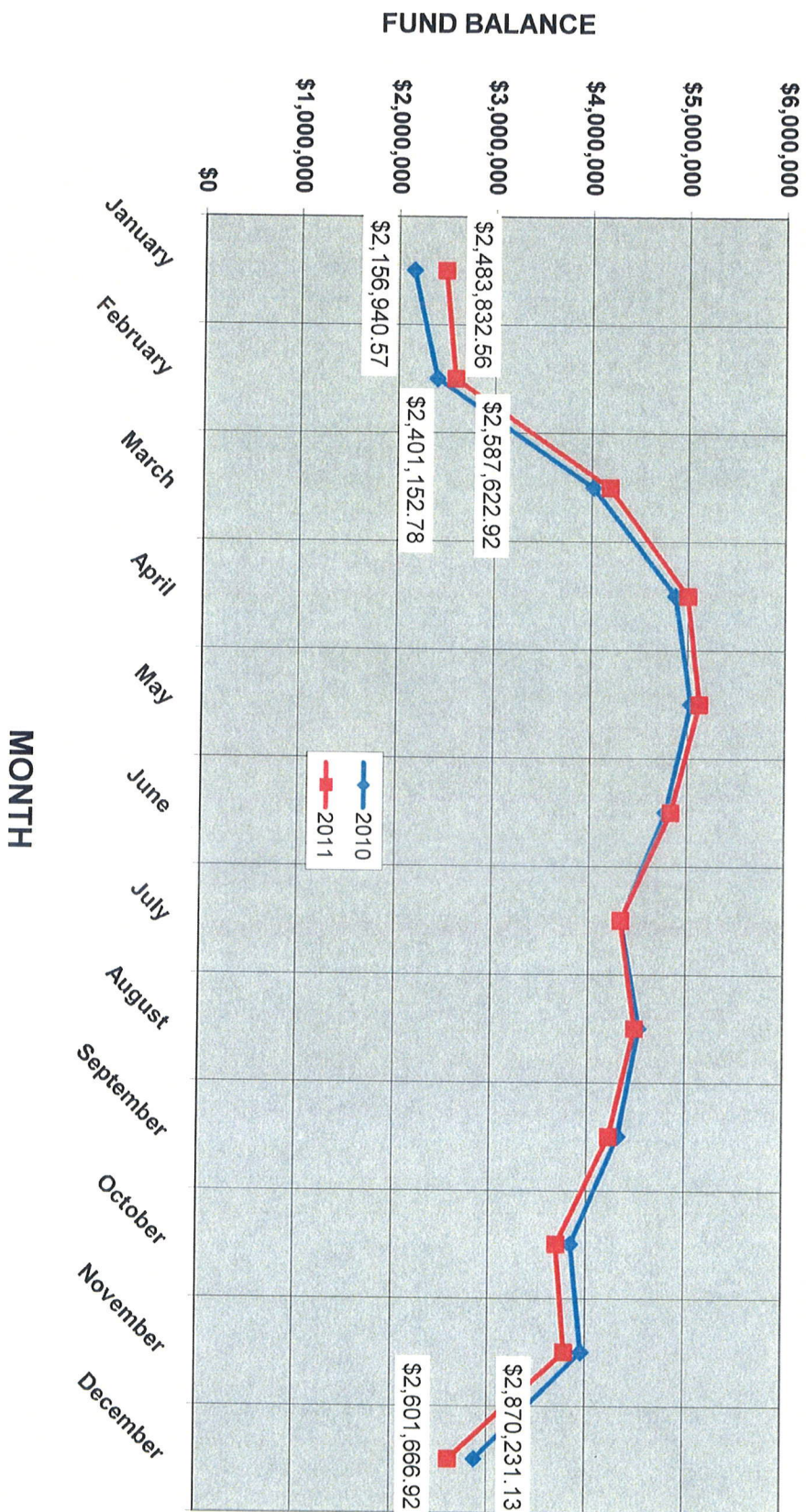
Overall expenditures for February are flat compared to February 2010. Expenditures are occurring as anticipated in the 2011 budget.

**MONTGOMERY TOWNSHIP**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**AS OF FEBRUARY 28, 2011**

	2011 BUDGET (1)	2011 ACTUAL (2)	% of TOTAL (3)	2010 BUDGET (4)	2010 ACTUAL (5)	% of TOTAL (6)	DOLLAR VARIANCE 2010-2011 ACTUAL (2 - 5)	PERCENT VARIANCE 2010-2011 ACTUAL (2 - 5)
<b>REVENUES</b>								
Taxes								
Real Estate Tax	1,575,600	1,156	0.1%	1,585,600	685	0.1%	472	68.9%
Earned Income Tax	3,770,000	568,853	46.2%	3,890,000	728,148	57.5%	(159,295)	-21.9%
Real Estate Transfer Tax	600,000	38,853	3.2%	450,000	50,239	4.0%	(11,386)	-22.7%
Mercantile Tax	1,840,000	239,162	19.4%	1,840,000	112,402	8.9%	126,760	112.8%
Occupation Privilege Tax/Local Services Tax	470,000	40,980	3.3%	235,000	120,742	9.5%	(79,762)	-66.1%
Amusement Tax	78,000	7,489	0.6%	119,000	7,942	0.6%	(454)	-5.7%
Business Privilege Tax	775,000	55,965	4.5%	875,000	54,041	4.3%	1,924	3.6%
Total Taxes	9,108,600	952,458	77.4%	8,994,600	1,074,199	84.9%	(121,741)	-11.3%
Permits and Licenses								
Building Permits	520,700	97,802	7.9%	453,000	48,835	3.9%	48,967	100.3%
Cable TV	425,000	117,597	9.6%	390,000	105,759	8.4%	11,838	11.2%
All Others	78,300	12,873	1.0%	87,900	10,344	0.8%	2,529	24.4%
Total Permits and Licenses	1,024,000	228,272	18.5%	930,900	164,938	13.0%	63,334	38.4%
Other Sources								
Fines	127,000	32,321	2.6%	114,000	17,685	1.4%	14,637	82.8%
Interest	25,000	1,771	0.1%	40,000	1,403	0.1%	368	26.2%
Grants	411,000	-	0.0%	418,000	2,166	0.2%	(2,166)	-100.0%
Department Services	78,875	15,914	1.3%	78,875	5,499	0.4%	10,415	189.4%
Other Financing Sources	55,000	-	0.0%	55,000	-	0.0%	0	#DIV/0!
	696,875	50,006	4.1%	705,875	26,752	2.1%	23,254	86.9%
<b>TOTAL REVENUES</b>	<b>10,829,475</b>	<b>1,230,736</b>	<b>100.0%</b>	<b>10,631,375</b>	<b>1,265,889</b>	<b>100.0%</b>	<b>(35,153)</b>	<b>-2.8%</b>
<b>EXPENSES</b>								
Administration	1,194,954	121,396	12.0%	1,228,960	100,613	9.9%	20,784	20.7%
Finance	791,150	64,821	6.4%	780,060	69,028	6.8%	(4,208)	-6.1%
Police	5,585,320	526,473	51.9%	5,549,540	592,476	58.3%	(66,003)	-11.1%
Code	823,822	64,599	6.4%	784,135	69,494	6.8%	(4,895)	-7.0%
Public Works	2,091,304	237,926	23.4%	1,962,895	184,963	18.2%	52,963	28.6%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
<b>TOTAL EXPENSES</b>	<b>10,486,550</b>	<b>1,015,214</b>	<b>100.0%</b>	<b>10,305,590</b>	<b>1,016,574</b>	<b>100.0%</b>	<b>(1,359)</b>	<b>-0.1%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>342,925</b>	<b>215,522</b>		<b>325,785</b>	<b>249,315</b>		<b>(33,794)</b>	<b>-13.6%</b>
<b>INCOMING TRANSFERS</b>	<b>402,540</b>	<b>-</b>		<b>417,275</b>	<b>-</b>		<b>0</b>	<b>#DIV/0!</b>
<b>OUTGOING TRANSFERS</b>	<b>(665,100)</b>	<b>(105,130)</b>		<b>(630,060)</b>	<b>(128,123)</b>		<b>22,993</b>	<b>-17.9%</b>
<b>{DEFICIT}/SURPLUS</b>	<b>80,365</b>	<b>110,392</b>		<b>113,000</b>	<b>121,192</b>		<b>(10,800)</b>	<b>-8.9%</b>
<b>BEGINNING FUND BALANCE</b>	<b>2,477,231</b>	<b>2,477,231</b>		<b>2,279,961</b>	<b>2,279,961</b>		<b>197,270</b>	<b>8.7%</b>
<b>ENDING FUND BALANCE</b>	<b>2,557,596</b>	<b>2,587,623</b>		<b>2,392,961</b>	<b>2,401,153</b>		<b>186,470</b>	<b>7.8%</b>



GENERAL FUND CASH BALANCE  
2010 ACTUAL VS 2011 PROJECTION  
AS OF FEBRUARY 28, 2011



### Cash Balance - General Fund 2010

	Beginning Bal	Revenues	Expenditures	Ending Balance
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	\$677,838.01	\$563,706.80	\$3,958,663.52
December (prior to surplus balance transfer)	\$3,958,663.52	\$472,583.31	\$1,561,015.70	\$2,870,231.13
	PROJECTED	\$11,049,973.01	\$10,459,702.58	
	FINAL BUDGET	\$11,048,650.00	\$10,935,650.00	
	OVER/(UNDER)	\$1,323.01	(\$475,947.42)	
	OVER/(UNDER)	0.01%	-4.35%	

### General Fund Cash Balance Projection 2011

January	\$2,477,231.13	\$352,093.62	\$345,492.19	\$2,483,832.56
February	\$2,483,832.56	\$878,642.36	\$774,852.00	\$2,587,622.92
March	\$2,587,622.92	\$2,540,262.89	\$941,822.47	\$4,186,063.34
April	\$4,186,063.34	\$1,993,134.08	\$1,180,671.89	\$4,998,525.53
May	\$4,998,525.53	\$1,009,047.07	\$883,044.48	\$5,124,528.11
June	\$5,124,528.11	\$475,296.61	\$763,869.89	\$4,835,954.83
July	\$4,835,954.83	\$474,331.26	\$980,522.52	\$4,329,763.57
August	\$4,329,763.57	\$1,132,958.26	\$980,524.61	\$4,482,197.23
September	\$4,482,197.23	\$763,178.00	\$1,022,642.40	\$4,222,732.83
October	\$4,222,732.83	\$387,688.96	\$912,848.08	\$3,697,573.70
November	\$3,697,573.70	\$689,005.00	\$600,998.06	\$3,785,580.65
December	\$3,785,580.65	\$480,368.85	\$1,664,282.57	\$2,601,666.92
	PROJECTED	\$11,176,006.96	\$11,051,571.17	
	BUDGET	\$11,232,015.00	\$11,151,650.00	
	OVER/(UNDER)	(\$56,008.04)	(\$100,078.83)	
	OVER/(UNDER)	-0.50%	-0.90%	



# EIT Revenues - All Funds 2006-2011

	2006	2007	2008	2009	2010	2011
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 58,962.57	\$ 136,497.66	\$ 186,772.55	\$ 198,653.38	\$ 155,295.63	\$ 158,257.14 A
February	\$ 531,082.68	\$ 459,933.82	\$ 531,022.02	\$ 514,210.32	\$ 572,852.38	\$ 410,595.47 A
March	\$ 121,897.33	\$ 301,862.48	\$ 298,956.87	\$ 339,228.16	\$ 277,442.94	\$ 277,442.94 E
April	\$ 120,707.56	\$ 253,215.48	\$ 334,307.73	\$ 356,292.49	\$ 389,664.19	\$ 389,664.19 E
May	\$ 948,223.88	\$ 789,083.55	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	\$ 799,890.40 E
June	\$ 398,439.50	\$ 347,129.61	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	\$ 142,114.32 E
July	\$ 83,523.47	\$ 91,669.93	\$ 155,334.99	\$ 105,750.48	\$ 129,589.83	\$ 129,589.83 E
August	\$ 464,007.86	\$ 556,144.36	\$ 521,070.90	\$ 632,303.66	\$ 587,764.98	\$ 587,764.98 E
September	\$ 288,311.94	\$ 226,128.20	\$ 252,787.48	\$ 203,019.57	\$ 205,802.98	\$ 205,802.98 E
October	\$ 122,777.58	\$ 106,475.98	\$ 122,464.14	\$ 158,849.96	\$ 142,752.49	\$ 142,752.49 E
November	\$ 440,106.72	\$ 528,411.74	\$ 465,214.11	\$ 577,861.85	\$ 449,050.83	\$ 449,050.83 E
December	\$ 259,489.72	\$ 282,563.15	\$ 243,505.81	\$ 62,726.74	\$ 252,901.26	\$ 252,901.26 E
Sub total collections	\$ 3,837,530.81	\$ 4,079,115.96	\$ 4,244,016.40	\$ 4,147,313.14	\$ 4,105,122.23	\$ 3,945,826.83
		6.30%	4.04%	-2.28%	-1.02%	-3.88%

- FUND ACCOUNTING  
DATE: 03/10/11  
TIME: 10:04:24  
SELECTION CRITERIA: YR='11'

MONTGOMERY TOWNSHIP  
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 1  
GENERAL 41.4GL  
REPORT ID: 00498

LINE	DESCRIPTION	FUND 01 FEBRUARY 2011	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	1,927,106.82	72,031.74	464,983.76	306,382.98	620,636.65	-38,883.35
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	606,245.75	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	969,158.17	12,981.49	6,226.46	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	3,505,710.74	85,013.23	471,210.22	306,382.98	620,636.65	-38,883.35
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	3,505,710.74	85,013.23	471,210.22	306,382.98	620,636.65	-38,883.35
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	144,227.73	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	773,860.09	4,367.87	4,880.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	918,087.82	4,367.87	4,880.74	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	2,477,231.13	141,997.51	479,126.10	309,074.47	626,167.35	-2,355.24
120	CURRENT YEAR REVENUE/LOSS	110,391.79	-61,352.15	-12,796.62	-2,691.49	-5,530.70	-36,528.11
125	SUBTOTAL FUND BALANCE	2,587,622.92	80,645.36	466,329.48	306,382.98	620,636.65	-38,883.35
130	TOTAL LIABILITIES AND FUND	3,505,710.74	85,013.23	471,210.22	306,382.98	620,636.65	-38,883.35

- FUND ACCOUNTING  
DATE: 03/10/11  
TIME: 10:04:24

MONTGOMERY TOWNSHIP  
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 2  
GENRPT41.4GL  
REPORT ID: 00498

SELECTION CRITERIA: YF='11'

LINE	DESCRIPTION	FUND 23	FUND 30	FUND 31	FUND 35	FUND 50	FUND 91
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	515,654.32	11,921,762.65	236,563.12	561,468.45	0.00	830,675.97
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	-55,023.53
25	ACCOUNTS RECEIVABLE	7,864.64	0.00	0.00	0.00	0.00	-621,405.90
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	523,518.96	11,921,762.65	236,563.12	561,468.45	0.00	154,246.54
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	523,518.96	11,921,762.65	236,563.12	561,468.45	0.00	154,246.54
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	-0.01	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	586,410.25	11,923,918.43	185,889.40	561,160.67	0.00	158,752.62
120	CURRENT YEAR REVENUE/LOSS	-69,057.70	-2,155.77	50,673.72	307.78	0.00	-4,506.08
125	SUBTOTAL FUND BALANCE	517,352.55	11,921,762.66	236,563.12	561,468.45	0.00	154,246.54
130	TOTAL LIABILITIES AND FUND	523,518.96	11,921,762.65	236,563.12	561,468.45	0.00	154,246.54

- FUND ACCOUNTING  
DATE: 03/10/11  
TIME: 10:04:24  
SELECTION CRITERIA: YR='11'

MONTGOMERY TOWNSHIP  
SIDE BY SIDE BALANCE SHEET

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

LINE	DESCRIPTION	FUND 92	FUND 93	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	21,484.97	600,226.59	669,201.47	22,797.04	59,491.96	18,791,585.14
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	551,222.22
25	ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00	0.00	374,824.86
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	3,200.00
35	SUBTOTAL SHORT TERM ASSETS	21,484.97	600,226.59	669,201.47	22,797.04	59,491.96	19,720,832.22
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	TOTAL ASSETS	21,484.97	600,226.59	669,201.47	22,797.04	59,491.96	19,720,832.22
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	144,227.72
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	933,502.83
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	20,363.33	601,811.22	669,447.01	22,786.55	59,459.34	18,821,240.14
120	CURRENT YEAR REVENUE/LOSS	1,121.64	-1,584.63	-245.54	10.49	32.62	-33,910.75
125	SUBTOTAL FUND BALANCE	21,484.97	600,226.59	669,201.47	22,797.04	59,491.96	18,787,329.39
130	TOTAL LIABILITIES AND FUND	21,484.97	600,226.59	669,201.47	22,797.04	59,491.96	19,720,832.22



**Tax Collector's Monthly Report to Taxing Districts**  
**For the Month of February 2011**  
**Montgomery Township Taxing District**

	Real Estate	Interim 2010	Interim 2011	Street Light
<b>A. Collections</b>				
1. Balance Collectable - Beginning of Month	2,808,794.24	\$ 1,413.68		\$ 133,750.00
2A. Additions: During the Month ( * )			\$ 3,726.04	
2B. Deductions: Credits During the Month - (from line 17)	\$ 3,673.91			
3. Total Collectable	\$ 2,805,120.33	\$ 1,413.68	\$ 3,726.04	\$ 133,750.00
4. Less: Face Collections for the Month		\$ 1,322.46		
5. Less: Deletions from the List ( * )				
6. Less: Exonerations ( * )				
7. Less: Liens/Non-Lienable Installments ( * )	\$ 2,805,120.33			\$ 133,750.00
8. Balance Collectable - End of Month	\$ -	\$ 91.22	\$ 3,726.04	\$ -
<b>B. Reconciliation of Cash Collected</b>				
9. Face Amount of Collections - (must agree with line 4)		\$ 1,322.46		
10. Plus: Penalties		\$ -		
11. Less: Discounts	\$ -	\$ 3.16		\$ -
12. Total Cash Collected per Column	\$ -	\$ 1,319.30	\$ -	\$ -
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 1,319.30

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

## 14. Amount Remitted During the Month (\*)

**TOTAL ALL TAXES**

1,319.30

1,319.30

Date \_\_\_\_\_

Verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for the month.

1

Date:

I acknowledge the receipt of this report.

**BUSINESS TAX OFFICE**  
**MONTHLY REPORT**  
Feb-11

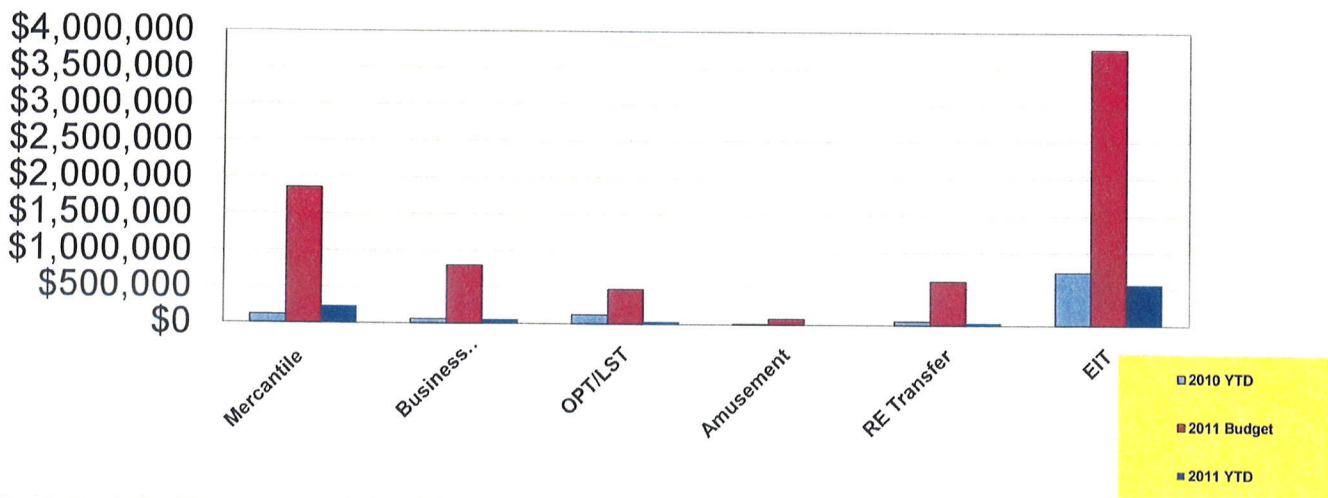
**NEW BUSINESSES ADDED TO TAX ROLLS**

**NAME**

Real Techs, LLC	Valor Security Services
SCN Solutions Inc.	Sunglass Hut #6293

**ACT 511 TAXES**

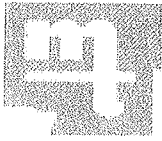
	Mercantile	Business Privilege	OPT/LST	Amusement	RE Transfer	EIT	TOTALS
2010 YTD	\$114,627	\$57,091	\$120,742	\$7,942	\$50,239	\$728,148	\$1,078,789
2011 Budget	\$1,853,000	\$797,000	\$470,000	\$78,000	\$600,000	\$3,770,000	\$7,568,000
2011 YTD	\$241,237	\$59,207	\$40,980	\$7,489	\$38,853	\$568,853	\$956,619
Current Month	\$175,472	\$34,295	\$33,741	\$3,851	\$38,853	\$410,595	\$696,806
% of Budget	13.02%	7.43%	8.72%	9.60%	6.48%	15.09%	12.64%



**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	5	\$381,135
RESALE	17	\$354,324
DEED CHGS	18	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	0	\$0
SHERIFF	1	\$2,002
TRANSFER TAXES PAID		\$38,852.95



## Montgomery Township Inter-Office Memo

**To:** Lawrence J. Grogan, Township Manager  
Shannon Drosnock, Interim Finance Director  
**From:** Richard Grier, Technology Manager  
**Date:** March 7, 2011  
**Subject:** February 2011 IT activities

---

The following are the activities of the Technology Manager for the Month of February, 2011.

- Configured and installed new laptop for Administrative Supervisor
- Configured and installed new PC for IT Manager
- Configured new Pentamotion profiles for Police and Planning departments
- Create new Kronos photo IDs for FDMT and Administration
- Created Outlook Public folders and email account for new job postings
- Resolved Comcast account issue at Battalion 2 – setup dedicated cable for FDMT
- Finalized pricing and specs for audio upgrades in the Township Meeting room
- Spec'd out Battalion Door maintenance project
  - Obtained pricing for repair and will move forward with BAS
- Completed several conference calls in regards to Business Continuity project
- Spent time on resolving Virus and Security update management issues on Orion
  - Workstations were getting one or the other but not both Virus and Security updates
- Social Networking
  - Created Facebook and Twitter accounts
  - Collected local municipalities twitter feeds for Board of Supervisors to review
- Worked on resolving Verizon Public Works Circuit outage (No internet/email or Phones)\
  - Worked on moving forward with moving circuits to FIOS

### **Scheduled work for March 2011 and beyond**

- Complete Department Head Kronos Training and complete export to Pentamotion
- Business Continuity project – Possibly splitting up the rollout into different phases
- Completed Kronos Stipend payroll close process



# Local Enabling Tax Revenue Comparison 2010 - 2011 As of February 28, 2011

