

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

1. Call to order
2. Approval of Meeting Minutes of June 23, 2011 and December 15, 2011 Meetings
3. 2012 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 2011 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
5. Other Business
6. Adjournment




**MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS**

1001 STUMP ROAD
MONTGOMERYVILLE, PA 18936-9605

Telephone: 215-393-6900 • Fax: 215-855-6656
www.montgomerytwp.org

ROBERT J. BIRCH
CANDYCE FLUEHR CHIMERA
MICHAEL J. FOX
JEFFREY W. McDONNELL
JOSEPH P. WALSH
LAWRENCE J. GREGAN
TOWNSHIP MANAGER

To: Distribution
From: Shannon Q. Drosnock, Finance Director 
Date: January 23, 2012
Subject: Budget Status as of December 31, 2011

This memo will summarize the Year-to-Date operating results through December 31, 2011 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 Fund Balances for All Funds. This report helps us monitor our available balances in each of the Township's eighteen operating/reserve funds and three fiduciary (pension) funds.
- Exhibit C - Capital Reserve Fund Analysis. This report shows the activity of the Capital Reserve Fund, listed by designation, prior to any year end surplus transfers or re-allocation of designated fund balances.
- Exhibit D - Chart Comparing General Fund Cash Balances 2010 – 2011. This report shows our general Fund Cash position during the year as compared to the prior year and assists us in projecting cash flow needs for investment purposes.
- Exhibit E – Local Enabling Tax Revenue comparison graph for 2010-2011 detailing each of the tax revenue streams for the General Fund.
- Exhibit F – Earned Income Tax Revenue comparison for 2006-2011 and projection for 2011.

General Fund 01 - Year Ending Fund Balance

The balance in the General Fund as of December 31, 2011 is projected at \$3.95M subject to accrual adjustments during the 2011 audit. This is an increase of \$1.42m over the balance at the beginning of 2011. Township staff is proposing to transfer a proportion of this fund balance in the amount of \$1.3M to the Capital Fund to pre-fund the 2012 Equipment Replacement Reserve allocation and the 2012 14 Year Road Plan allocation as stated in the 2012 Budget, and the balance to increase the Open Space allocation. The General Fund cash balance will be \$ 2.6M 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 2011 the Township received \$11.94M or 106.34% of budgeted revenues for the year as compared to \$11.05 received in 2010, an increase of 8.1%.

This increase was a combination of increased receipts in all three major revenue sources: Taxes, Permits and Licenses, and Grants and Others.

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

- Real Estate Taxes. Total Real Estate Taxes received in 2011, including current and prior year receipts, were \$1.527M or 97% of budget. In comparison, at the end of 2010, Real Estate Taxes received were \$1.568M. Overall, Real Estate Taxes were slightly less than expected due to the number of assessment appeals awarded by the County. All delinquent taxes have been reported to the Montgomery County Tax Claim Bureau for placement of liens.
- Transfer Taxes. Transfer Taxes received in 2011 were \$759K or 26% above budget. In comparison, at the end of 2010, Transfer Taxes were \$545K. The 34% increase is a result of an increase in new residential transactions as well as an increase in commercial real estate transactions. This is one of a few strong indicators that the economic downturn has stabilized in the Township.
- Mercantile Taxes. Mercantile Taxes received in 2011 were \$2.027M or 10.2% above budget. In comparison, at the end of 2010, Mercantile Taxes were \$1.827M. Each quarter of this year showed a similar trend when compared to prior year. This is another strong indicator that the economic downturn in the Township has stabilized.
- Amusement Tax. Amusement Tax receipts were \$72.5K or 92.9% of budget in 2011 as compared to \$106K in 2010. In 2011 this revenue was budgeted at 74% of 2011 receipts due to the closing of Garden Golf

Center which generated approximately \$30K in annual revenues to the Township.

- LST Tax. LST receipts were \$431K or 91.7% of budget for 2011. This was the first year the Township received LST revenues and as such there is no comparative data from 2010. The fourth quarter receipts are not due until the end of January 2012 and will be recorded in the 2012 fiscal year. An additional 25% of LST receipts were collected and allocated to the Fire Fund as provisioned in the 2011 budget.
- Business Privilege Tax. Business Privilege Tax receipts were \$766K, 98.8% of budget for 2011 vs. \$758K in 2010, a increase of 1%. There was an unanticipated refund of \$74K to Movers Speciality; excluding this refund, the tax receipts would have exceeded budget by \$65K.
- Earned Income Tax. Earned Income Tax receipts were \$3.862M or 2.5% above budget in 2011 vs. \$3.897M in 2010. This decrease from prior year was directly due to the reinstatement of the allocation of \$100K to the Park and Recreation Fund. The analysis attached as Exhibit F to this report shows that overall EIT collections, for all funds, end the year 1.57% (\$65K) above 2010 at approximately \$4.222M.
- Permits and Licenses. Total Permits and Licenses revenues were \$1.183M or 15.5% above budget in 2011 vs. \$1.046M in 2010. Building Permit revenues were up 19.8% compared to 2010. New residential construction was up for the year as was permit revenues related to improvements on existing residential properties in the Township. Cable TV franchise fee payments continued to be above budget and exceeded prior year collections for the fifth consecutive year.
- Interest. Interest receipts were \$20K or 78.1% of budget in 2011, the same as 2010. Interest rates have leveled for the year at .35% in the Township's operating accounts. In August the Board approved the investment of \$13M into 1 year CD's earning interest at a rate of .60%. Staff will continue to work with the Finance Committee to provide the Board with recommendations on investment vehicles in an effort to maximize interest earnings.
- Grants, and other Revenues Total Grants and Other Revenues were a historical \$1.033M or 48.3% above budget in 2011 as compared to \$773K in 2010. This is directly related to a one-time 70% increase in funding for the Pension State Aid program. The 2011 funding was approximately \$610K as opposed to the 2010 funding of \$358K. The Governor's office has notified municipalities that this is a one-time increase related to a policy change in collection dates at the State level.

General Fund 01 - Expenditures

Expenditures (including Inter-fund Transfers) for 2011 were \$10.665M or 95.6% of Budget as compared to \$10.460M in 2010, an increase of 2%. Overall, departmental expenditures throughout the year fell below approved budget levels.

Expenditure Activity by Departments:

- **Administration.** Expenditures in 2011 were \$1.039M compared to \$1.069M in 2010, a drop of 2.8%. This drop is an overall decrease in administrative expenses including public information and postage (reduced by the use of technology), consulting services (including legal and general engineering) and public utilities (as a result of the vendor changes in electric). Overall, administrative expenses fell 13% below budget.
- **Finance and Tax Collection.** Expenditures in 2011 were \$738K or 93.3% of budget compared to \$791K in 2010. A majority of decrease is related to an open position in the Department which has been vacant for 8 months.
- **Police.** Expenditures in 2011 were \$ 5.437M in 2011 compared to \$5.370M in 2010, an increase of 1.3% to prior year but 3.5% 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 Zoning.** Expenditures in 2011 were \$820K or 99.6% of budget compared to \$750K in 2010, an increase of 9.3%. The increase is due to higher than budgeted inspection fees as a direct result of the increase in permits issued (subsequently, permit fee revenue) for the year.
- **Public Works.** Expenditures in 2011 were \$1.955M or 93.5% of budget versus \$1.886M in 2010, an increase of 3.7%. The main contributing factor to the increase in expenditures was the replacement of the Township's street sweeper in 2011, an item budgeted in General Fund but funded through a transfer of equipment replacement reserves in the Capital Fund.

FUNDS 04 – 99 Revenues and Expenditures

Fire Fund- 04.

Expenditures for the Department of Fire Services for 2011 were \$790K and Revenues for 2011 were \$826K. The fund posted a surplus of \$36K for the year and ended the year with a positive fund balance of \$186K.

Park and Recreation Fund-05.

Expenditures for the Park and Recreation Fund for 2011 were \$655K and Revenues were \$754K. The fund posted a surplus of \$98K for the year and ended the year with a positive fund balance of \$577K.

Basin Maintenance Fund – 06.

Expenditures for the Basin Maintenance Fund for 2011 were \$49K and Revenues were \$1.1K. The fund posted a loss of \$48K for the year but ended the year with a positive fund balance of \$261K.

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 2011 were \$148K and Revenues were \$133K. The fund posted a deficit of \$15K for the year and ended the year with a positive fund balance of \$611K. There were no new street light facilities added in 2011. Revenues from the street light fund are expected to be sufficient to pay the energy and maintenance costs as the Board has approved the transition to a new vendor for street light energy.

Capital Projects Fund – 19.

Expenditures for the Capital Projects Fund for 2011 were \$265K plus an anticipated budget adjustment for \$23K for expenses related to the Whistle Stop Park renovation project. Revenues to this fund are inter-fund transfers from the Park Reservation Fund and Capital Reserve Fund which totaled \$288K 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 2011 were \$379K and Revenues were \$497K. The fund posted a surplus of \$118K for the year and ended the year with a positive fund balance of \$704K. At year end 2011, the Township's outstanding debt is \$1.1M with all debt service obligations scheduled to be completed by 2015.

Capital Reserve Fund –30.

Expenditures for the Capital Reserve Fund for 2011 were \$1.69M for budgeted capital construction projects and capital equipment purchases plus the inter-fund transfer of \$450K 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 \$541K. Included on both the revenue side and the expenditure side is a transaction for \$260K (net of \$0 impact) to represent the donation of a parcel on Hartman Road by developer Heckler. Also included in revenues are transfers into the fund from the Fire Fund and the Park and Recreation Fund. The remaining revenue is generated through federal grants, the sale of retired assets and interest. The fund balance in this fund is committed with a designated projects list for funds totaling \$11.7M. Staff will be proposing a year end transfer of \$1.2M from the General Fund balance to the Capital Reserve Fund to pre-fund the annual Equipment Replacement and the 14 Year Road Replacement transfers in addition to funding for open space for 2012.

The major expenditures from the fund were for the annual equipment replacement funding, the acquisition of land and consulting services related to stormwater management and traffic planning.

Park Development Fund– 31.

Expenditures for the Park Development Fund for 2011 were \$130K as an inter-fund transfer to the Capital Projects Fund for the Whistle Stop Park renovation project. Revenues to this fund were \$139K from developer contributions during 2011. The fund posted a surplus of \$9K for the year and ended the year with a positive fund balance of \$195K.

Liquid Fuels Fund –35.

Expenditures from the Liquid Fuel Fund for 2011 were \$852K and Revenues for 2010 were \$443K. The fund posted a deficit of \$409K for the year reducing the fund balance to \$151K.

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 2011 were \$414K and Revenues were \$414K 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 General's Office and by the Township Auditors. The fund ends each year with a \$0 balance.

Environmental Fund –93.

Expenditures for the Environmental Fund for 2011 were \$43K and Revenues were \$90K consisting of the annual DCA Recycling Performance Grant and interest earnings on the fund balance. In 2011, the Township received payment for the 2008 Recycling Performance Grant in the amount of \$88K. Expenditures from the fund in 2011 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 \$48K for the year and ended the year with a positive fund balance of \$650K.

Replacement Tree Fund–94.

Expenditures for the Replacement Tree Fund for 2011 were \$40K and Revenues were \$6K. Funding for the Replacement Tree Fund comes from contributions from developers under "fee in lieu of" provisions of the Land Development Ordinance. In 2011, \$4K was received in this fund from developers. The fund posted a loss of \$34K for the year but still ended the year with a positive fund balance of \$636K.

Autumn Festival Fund –95.

Expenditures for the Autumn Festival Fund for 2011 were \$20K and revenues were \$24K. Expenditures 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 surplus of \$3.6K for the year and ended the year with a positive fund balance of \$26K.

Restoration Fund –96.

Expenditures for the Restoration Fund for 2011 were \$36K and Revenues were less than \$.1K. The expenditures in 2011 were for 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 \$23.5K.

FDMT Fund–99.

FDMT's QuickBooks records as of 12/31/2011 were not available at the time this report was prepared.

Cc: R. J. Birch J. P. Walsh
C. F. Chimera L. J. Gregan
M. J. Fox R. J. Brady
J. W. McDonnell K. Costello
R. Lesniak V. Zidek
B. Shoupe A. Shade
D. Rivas

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF DECEMBER 31, 2011

December							DOLLAR	PERCENT
	2011 YTD BUDGET (1)	2011 ACTUAL (2)	% of TOTAL (3)	2010 BUDGET (4)	2010 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2010-2011 ACTUAL (2 - 5)	VARIANCE 2010-2011 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,575,600	1,527,250	13.1%	1,585,600	1,568,739	14.6%	(41,489)	-2.6%
Earned Income Tax	3,770,000	3,862,764	33.1%	3,890,000	3,897,325	36.2%	(34,561)	-0.9%
Real Estate Transfer Tax	600,000	759,294	6.5%	450,000	564,737	5.2%	194,557	34.5%
Mercantile Tax	1,840,000	2,027,630	17.4%	1,840,000	1,826,997	17.0%	200,632	11.0%
Occupation Privilege Tax/Local Services Tax	470,000	430,856	3.7%	235,000	230,504	2.1%	200,352	86.9%
Amusement Tax	78,000	72,469	0.6%	119,000	106,077	1.0%	(33,608)	-31.7%
Business Privilege Tax	775,000	765,934	6.6%	875,000	758,546	7.0%	7,388	1.0%
Total Taxes	9,108,600	9,446,197	81.0%	8,994,600	8,952,926	83.1%	493,272	5.5%
Permits and Licenses								
Building Permits	520,700	624,972	5.4%	453,000	521,584	4.8%	103,388	19.8%
Cable TV	425,000	483,769	4.1%	390,000	439,003	4.1%	44,766	10.2%
All Others	78,300	74,399	0.6%	87,900	86,226	0.8%	(11,827)	-13.7%
Total Permits and Licenses	1,024,000	1,183,139	10.1%	930,900	1,046,813	9.7%	136,327	13.0%
Other Sources								
Fines	127,000	177,979	1.5%	114,000	135,190	1.3%	42,789	31.7%
Interest	25,000	19,537	0.2%	40,000	19,817	0.2%	(281)	-1.4%
Grants	411,000	667,844	5.7%	418,000	474,223	4.4%	193,621	40.8%
Department Services	78,875	76,033	0.7%	78,875	75,887	0.7%	146	0.2%
Other Financing Sources	55,000	91,917	0.8%	55,000	68,285	0.6%	23,631	34.6%
	696,875	1,033,309	8.9%	705,875	773,402	7.2%	259,907	33.6%
TOTAL REVENUES	10,829,475	11,662,645	100.0%	10,631,375	10,773,140	100.0%	889,505	8.3%
EXPENSES								
Administration								
Administration	1,194,954	1,039,570	10.4%	1,228,960	1,069,651	10.8%	(30,081)	-2.8%
Finance	791,150	738,026	7.4%	780,060	791,074	8.0%	(53,048)	-6.7%
Police	5,632,320	5,437,638	54.4%	5,549,540	5,370,102	54.4%	67,537	1.3%
Code	823,822	820,333	8.2%	784,135	750,638	7.6%	69,696	9.3%
Public Works	2,091,304	1,956,426	19.6%	1,962,895	1,886,156	19.1%	70,270	3.7%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	#DIV/0!
TOTAL EXPENSES	10,533,550	9,991,994	100.0%	10,305,590	9,867,620	100.0%	124,375	1.3%
NET REVENUES/(EXPENSES)	295,925	1,670,651		325,785	905,521		765,130	84.5%
INCOMING TRANSFERS								
INCOMING TRANSFERS	449,540	281,061		417,275	320,811		(39,750)	-12.4%
OUTGOING TRANSFERS								
OUTGOING TRANSFERS	(665,100)	(674,498)		(630,060)	(985,083)		310,584	-31.5%
(DEFICIT)/SURPLUS	80,365	1,277,213		113,000	241,248		1,035,965	429.4%
BEGINNING FUND BALANCE								
BEGINNING FUND BALANCE	2,521,209	2,521,209		2,279,961	2,279,961		241,248	10.6%
ENDING FUND BALANCE								
ENDING FUND BALANCE	2,601,574	3,798,422		2,392,961	2,521,209		1,277,213	50.7%

- FUND ACCOUNTING
DATE: 01/20/12
TIME: 12:14:48

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 1
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REPORT ID: 00498

SELECTION CRITERIA: YF='11'

LINE	DESCRIPTION	FUND 01 DECEMBER 2011	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	4,019,999.72	202,928.27	592,265.31	261,420.36	616,949.33	-25,031.32
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	226,707.34	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	1,044,834.00	14,132.77	12,179.53	412.32	2,032.21	0.00
30	PREPAID ASSETS	3,200.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	5,294,541.06	217,061.04	594,444.84	261,832.58	618,981.54	-25,031.32
40	LONG TERM ASSETS						
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FI	0.00	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION IN	0.00	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
65							
67	TOTAL ASSETS	5,294,541.06	217,061.04	594,444.84	261,832.58	618,981.54	-25,031.32
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	83,355.65	8,360.54	9,327.82	506.30	8,147.26	1,062.57
90	ACCRUALS AND OTHER PAYABLES	615,910.59	27,228.24	3,395.11	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	704,932.09	3,381.87	3,779.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	1,424,198.33	38,970.65	17,102.67	506.30	8,147.26	1,062.57
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	2,521,209.13	141,731.51	478,828.10	309,074.47	626,167.35	-2,355.24
120	CURRENT YEAR REVENUE/LOSS	1,349,133.60	36,358.88	98,514.07	-47,748.09	-15,333.07	-23,738.65
125	SUBTOTAL FUND BALANCE	3,870,342.73	178,090.39	577,342.17	261,326.38	610,834.28	-26,093.89
130	TOTAL LIABILITIES AND FUND	5,294,541.06	217,061.04	594,444.84	261,832.68	618,981.54	-25,031.32

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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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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	700,134.82	10,775,508.68	202,947.89	151,433.14	0.00	678,771.08
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	9,125.45	16,955.85	320.09	238.84	0.00	-55,023.53
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	-475,661.06
35	SUBTOTAL SHORT TERM ASSETS	709,260.27	10,792,464.53	203,267.98	151,671.98	0.00	148,086.49
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	709,260.27	10,792,464.53	203,267.98	151,671.98	0.00	148,086.49
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	19,023.65	8,000.00	138.15	0.00	23,131.60
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	4,775.41	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	4,775.41	19,023.64	8,000.00	138.15	0.00	23,131.60
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	586,033.25	11,923,918.43	185,889.40	561,160.67	0.00	158,752.62
120	CURRENT YEAR REVENUE/LOSS	118,451.61	-1,150,477.54	9,378.58	-409,626.84	0.00	-33,797.73
125	SUBTOTAL FUND BALANCE	704,484.86	10,773,440.89	195,267.98	151,533.83	0.00	124,954.89
130	TOTAL LIABILITIES AND FUND	709,260.27	10,792,464.53	203,267.98	151,671.98	0.00	148,086.49

- FUND ACCOUNTING
DATE: 01/20/12
TIME: 12:14:48

SELECTION CRITERIA: YF='11'

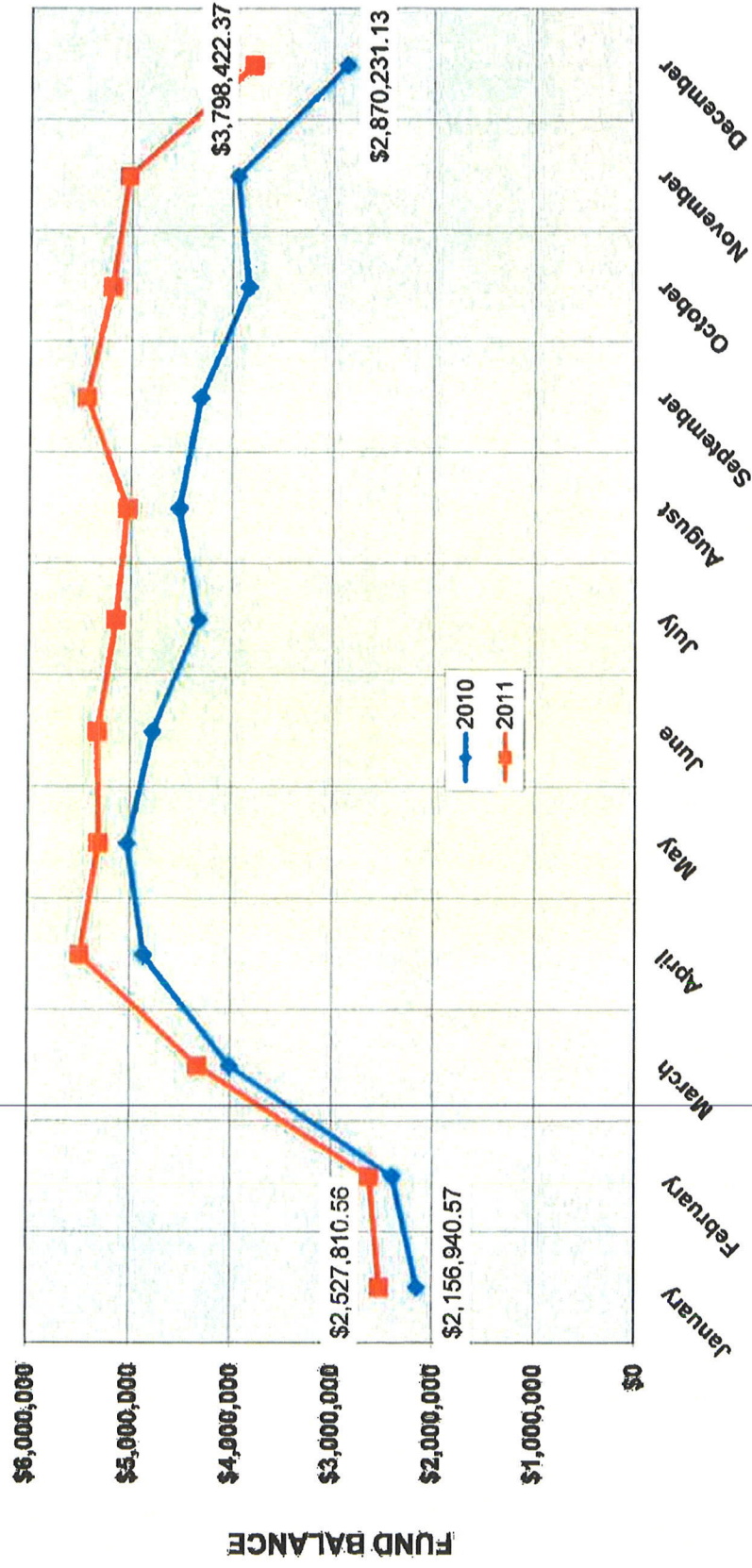
MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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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	8,975.91	648,504.35	635,969.92	26,421.98	23,480.29	19,510,679.73
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	14.16	1,022.83	1,003.06	41.67	37.03	171,683.81
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	626,488.75
35	SUBTOTAL SHORT TERM ASSETS	8,990.07	649,527.18	636,972.98	26,463.65	23,517.32	3,200.00
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	8,990.07	649,527.18	636,972.98	26,463.65	23,517.32	20,312,052.29
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	0.00	1,400.89	0.00	0.00	163,054.43
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00	666,533.93
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	716,869.11
105	SUBTOTAL SHORT TERM LIABILI	0.00	0.00	1,400.89	0.00	0.00	1,546,457.47
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	20,363.33	601,811.22	659,447.01	22,786.55	59,459.34	18,864,277.14
120	CURRENT YEAR REVENUE/LOSS	-11,373.26	47,715.96	-23,874.92	3,677.10	-35,942.02	-38,682.32
125	SUBTOTAL FUND BALANCE	8,990.07	649,527.18	635,572.09	26,463.65	23,517.32	18,765,594.82
130	TOTAL LIABILITIES AND FUND	8,990.07	649,527.18	636,972.98	26,463.65	23,517.32	20,312,052.29

Montgomery Township							
Capital Reserve Fund (30)							
2011 Budget (inc period 13)							
DETAIL	12/31/11	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING	BALANCE ENDING
CAPITAL RESERVE (30)						11/2011	12/31/11
UNDESIGNATED RESERVES							
INTEREST		45,509.77					
ADMINISTRATION							
Meeting Room Podium	600.00						
E Gov Website Final Year Development fee	5,602.00		5,084.18				
Meeting Room Audio Upgrade	9,000.00		12,007.00				
Meeting Room Video Upgrade	1,000.00		655.69				
	17,400.00						
Kronos (budgeted 2010)			2,146.10				
FINANCE							
Business Continuity/Backup Project							
Servers	25,000.00				21,423.09		
Fire Safe	700.00						
Environmental changes to IT Closet	1,065.00						
	26,700.00						
POLICE		71,962.26			71,962.26		
Minor Equipment	950.00						
Stinger Spike System	475.00						
ImagePlus & MediaPlus software	7,600.00						
Vascar Speed Timing Device	1,245.00						
	10,270.00						
FIRE							
Snow Blower	800.00				679.00		
Squad 18 Cabinet Equipment	11,500.00				2,397.00		
Paging System	2,500.00						
Fire Truck Evaluation	10,000.00						
	24,800.00						
PLANNING		1,250.00					
PUBLIC WORKS		2,002.25			2,002.25		
Color Printer	1,000.00						
Vehicle Maintenance Software (Dossier)	5,000.00						
	6,000.00	1,630.81			819.83		
PARK AND RECREATION							
Park Tables and Benches	3,000.00				2,490.00		
UNBUDGETED							
Land Donation 150 Hartman Rd		254,406.15			254,406.15		
Sale of Surplus Property		22,800.00					
Subtotal Undesignated Expenditures		399,721.24	391,652.55	0.00	0.00	1,201,056.90	1,209,125.59
Total All Reserves		405,233.74	1,216,991.89	136,055.00	449,832.10	11,923,918.42	10,796,283.17

GENERAL FUND CASH BALANCE
2010 ACTUAL VS 2011 PROJECTION
AS OF DECEMBER 31, 2011



MONTH

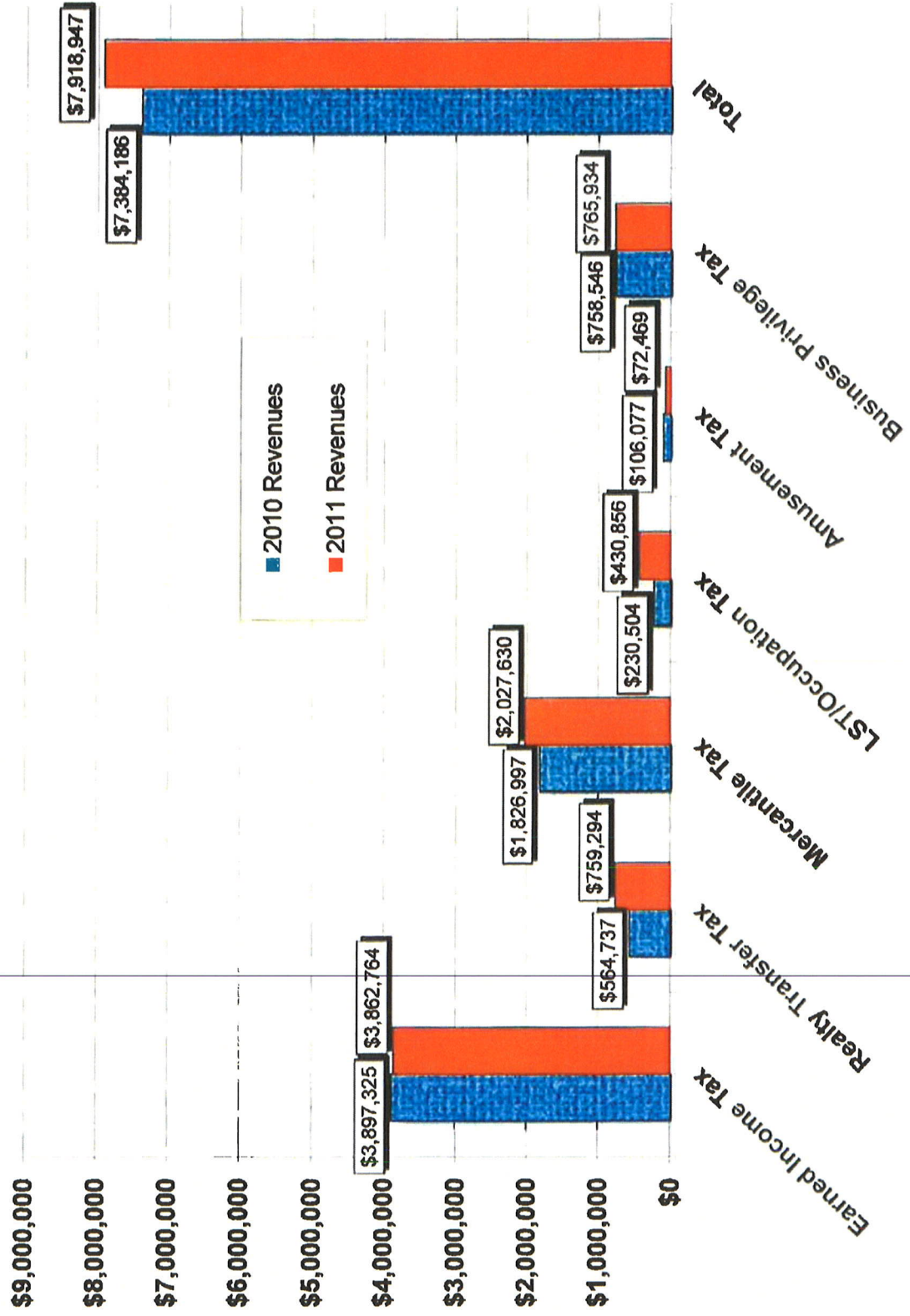
Cash Balance - General Fund 2010

	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	\$2,521,209.13	\$352,093.62	\$345,492.19	\$2,527,810.56
February	\$2,527,810.56	\$878,642.37	\$774,852.00	\$2,631,600.93
March	\$2,631,600.93	\$2,769,078.98	\$1,065,573.43	\$4,335,106.48
April	\$4,335,106.48	\$1,974,511.75	\$812,722.92	\$5,496,895.31
May	\$5,496,895.31	\$704,641.26	\$886,229.54	\$5,315,307.03
June	\$5,315,307.03	\$781,398.07	\$767,115.60	\$5,329,589.50
July	\$5,329,589.50	\$624,561.85	\$801,418.25	\$5,152,733.10
August	\$5,152,733.10	\$798,445.34	\$908,514.77	\$5,042,663.67
September	\$5,042,663.67	\$1,336,583.79	\$932,576.86	\$5,446,670.60
October	\$5,446,670.60	\$514,893.70	\$766,963.91	\$5,194,600.39
November	\$5,194,600.39	\$696,819.85	\$852,475.25	\$5,038,944.99
December	\$5,038,944.99	\$512,035.49	\$1,752,558.11	\$3,798,422.37
	PROJECTED	\$11,943,706.07	\$10,666,492.83	
	BUDGET	\$11,232,015.00	\$11,151,650.00	
	OVER/(UNDER)	\$711,691.07	(\$485,157.17)	
	OVER/(UNDER)	6.34%	-4.35%	

Local Enabling Tax Revenue Comparison 2010 - 2011 As of December 31, 2011



EIT Revenues - All Funds 2006-2011

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	
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	\$ 464,181.56	A
April	\$ 120,707.56	\$ 253,215.48	\$ 334,307.73	\$ 356,292.49	\$ 389,664.19	\$ 383,464.33	A
May	\$ 948,223.88	\$ 789,083.55	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	A
June	\$ 398,439.50	\$ 347,129.61	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	A
July	\$ 83,523.47	\$ 91,669.93	\$ 155,334.99	\$ 105,750.48	\$ 129,589.83	\$ 166,301.55	A
August	\$ 464,007.86	\$ 556,144.36	\$ 521,070.90	\$ 632,303.66	\$ 587,764.98	\$ 386,899.05	A
September	\$ 288,311.94	\$ 226,128.20	\$ 252,787.48	\$ 203,019.57	\$ 205,802.98	\$ 487,611.63	A
October	\$ 122,777.58	\$ 106,475.98	\$ 122,464.14	\$ 158,849.96	\$ 142,752.49	\$ 110,403.82	A
November	\$ 440,106.72	\$ 528,411.74	\$ 465,214.11	\$ 577,861.85	\$ 449,050.83	\$ 488,346.94	A
December	\$ 259,489.72	\$ 282,563.15	\$ 243,505.81	\$ 62,726.74	\$ 305,104.26	\$ 277,770.63	A
Sub total collections	\$ 3,837,530.81	\$ 4,079,115.96	\$ 4,244,016.40	\$ 4,147,313.14	\$ 4,157,325.23	\$ 4,222,764.20	
		6.30%	4.04%	-2.28%	0.24%	1.57%	

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

		Real Estate	Interim 2010	Interim 2011	Street Light
A. Collections					
1.	Balance Collectable - Beginning of Month	32,260.54	\$ 22.75	\$ 5,885.01	\$ 1,150.00
2A.	Additions: During the Month (*)			\$ 1,158.45	
2B.	Deductions: Credits During the Month - (from line 17)	\$ -			
3.	Total Collectable	\$ 32,260.54	\$ 22.75	\$ 7,043.46	\$ 1,150.00
4.	Less: Face Collections for the Month	\$ 7,647.37	\$ -	\$ 1,723.68	\$ 390.00
5.	Less: Deletions from the List (*)				
6.	Less: Exonerations (*)				
7.	Less: Liens/Non-Lienable Installments (*)	\$ 24,613.17	\$ 22.75	\$ 181.79	\$ 760.00
8.	Balance Collectable - End of Month	\$ 0.00	\$ -	\$ 5,137.99	\$ -
B. Reconciliation of Cash Collected					
9.	Face Amount of Collections - (must agree with line 4)	\$ 7,647.37	\$ -	\$ 1,723.68	\$ 390.00
10.	Plus: Penalties	\$ 764.74	\$ -	\$ 41.13	\$ 39.00
11.	Less: Discounts	\$ -	\$ -	\$ 16.20	\$ -
12.	Total Cash Collected per Column	\$ 8,412.11	\$ -	\$ 1,748.61	\$ 429.00
13.	Total Cash Collected - (12A + 12B + 12C + 12D)			\$	\$ 10,589.72

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date _____

01/13/12

Transaction #

Amount

10,589.72

TOTAL ALL TAXES

Total	\$ 10,589.72
-------	--------------

15. Amount Paid with this Report Applicable to this Reporting Month

Transaction #

16. Total Remitted This Month

\$ 10,589.72

17. List, Other Credit Adjustments (*)

Parcel #

Name _____

Amount

Total	\$
-------	----

18. Interest Earnings (if applicable)

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance

49

Received by (taxing district):

三

Date:

I acknowledge the receipt of this report.

Tax Collector _____ Date _____

Date _____

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