

# Popular Annual Financial Report (PAFR) FOR YEAR ENDED 12.31.2021



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Capital  
Investments

5 Year Plan

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2021 Financial  
Highlights

Under Budget Expenditures

## MONTGOMERY TOWNSHIP

MONTGOMERY COUNTY, PENNSYLVANIA

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# WELCOME!

## Township Manager Message

July 1, 2022

On behalf of the Board of Supervisors, I am pleased to present Montgomery Township's second Popular Annual Financial Report (PAFR) for the year ending December 31, 2021.

The purpose of this report is to provide not only financial information but also insight into the Township's operations in a format that is more accessible to the reader. The 2021 report provides an overview of the Township's services, its economic development, and other essential facts concerning the general fiscal health of Montgomery Township. One of the primary goals of creating this report is to provide information in a manner that ensures greater transparency. Another is to support our continuing efforts to promote community engagement. I believe taking the time to read this report is worthwhile, as local government and its operations should reflect the values and priorities of the community it serves.

The statistical and financial data highlighted in this report were taken from the Township's Annual Comprehensive Financial Report (ACFR) for 2021. This very detailed document is available to the public online at [www.montgomerytwp.org](http://www.montgomerytwp.org) or can be requested directly from the Finance Department by calling 215-393-6900.

In closing, I am proud to announce Montgomery Township has received the Popular Annual Financial Reporting Award from the Government Finance Officers Association (GFOA) for the fiscal year ending December 31, 2020. This was our first submission to the program and so this award is very meaningful to all of us.

The preparation of these reports would not be possible without the thorough and valuable work of the Finance Department supported by other Township staff. I hope you join me in applauding their award-winning efforts!

Sincerely,  
Carolyn McCreary, ICMA-CM  
Township Manager



In 2021 S&P Global Ratings assigned its 'AAA' rating and stable outlook to Montgomery Township's \$15 million proposed borrowing. These funds will be used to complete the projects and expenditures outlined for the next five years in the Township's Capital Investment Plan, which can be found at the Township's website.

Their rating of the Township reflects their view of:

- A very strong economy
- Strong management with good financial policies and practices
- Strong budgetary performance
- Very strong budgetary flexibility with an available fund balance in fiscal 2020 of 32% of operating expenditures
- Strong institutional framework

*"In our opinion, the township's proactive management team will make the necessary adjustments to ensure Montgomery Township's finances remain structurally stable despite the additional debt and other growing costs." – S&P Global*



# OUR COMMUNITY

Montgomery Township is a municipality situated at the edge of Montgomery County, amongst a group of surrounding suburban municipalities in Montgomery and Bucks Counties. The Township is governed by a 5-member Board of Supervisors and supported by nearly 100 full-time staff members. In addition to our Board and staff members, the Township has over 130 community volunteers who serve on 16 different boards and commissions.

The **Township is 10.82 square miles**, has a population of **over 26,000 residents**, and over **1,400 thriving businesses!**

## Mission Statement:

The mission of Montgomery Township's government is to promote and enhance the quality of life of our residents, the vitality of our neighborhoods, and opportunities for business by striving for excellence and value in all services provided by the Township. The needs, interests, and desires of the residents, businesses, and taxpayers guide the Township officials and employees as we create and implement policies and services for the community and its visitors. Vision, sensitivity, and respect are necessary as we balance the many needs of the community groups and provide cost-effective, efficient, and responsive government. The employees and officials of Montgomery Township are committed to hard work, diligence, and effective ongoing internal and external communications to successfully carry out this mission.



The Board of Supervisors is a five-member Board serving 6-year terms.

They meet on the 2nd and the 4th Monday of the month.

Learn all about the Board of Supervisors on the Township's Website at:

[www.montgomerytwp.org/board](http://www.montgomerytwp.org/board)

# 2022 COMPREHENSIVE PLAN COMING SOON!

A Comprehensive Plan is a document created by local governments and residents to determine what the focus and vision of the community should be over the long term. For the most up-to-date information on the Plan please scan the QR code or visit the Township website. **Topics addressed in the Plan:**

- Transportation
- Affordable Housing
- Hazard Mitigation/Resiliency
- Sustainability/Environment/Conservation
- Land Use/Development Trends/Future Land Use
- Economy and Industry
- Emergency Management/Public Safety
- Infrastructure
- Tourism (including short-term rentals, and hotels)
- Parks/Greenways/Healthy Community
- Aging Population and other demographic trends and projections
- Early Childhood/Youth Population trends/Multigenerational Needs
- Land Use/Development Trends/Future Land Use



## PLANNING AND ZONING / CODE ENFORCEMENT

Montgomery Township has **77.6 acres of Professional** use space with an additional **297.7 acres of Commercial** use space in addition to **129.6 acres of Shopping Center** use space. To encourage new business and industries the Township works closely with local realtors, economic development specialists, and community leaders to attract new and growing industries and enterprises.

- Year to Date Total Permits issued: 1405 permits submitted; 1346 permits issued
- Land Development Submittals: 5
- Zoning Hearing Board Application: 24 applications submitted
- Rezoning Requests: none
- Conditional Use Applications: 4

## LARGEST EMPLOYERS IN MONTGOMERY TOWNSHIP FOR 2021:



## TAX DOLLARS

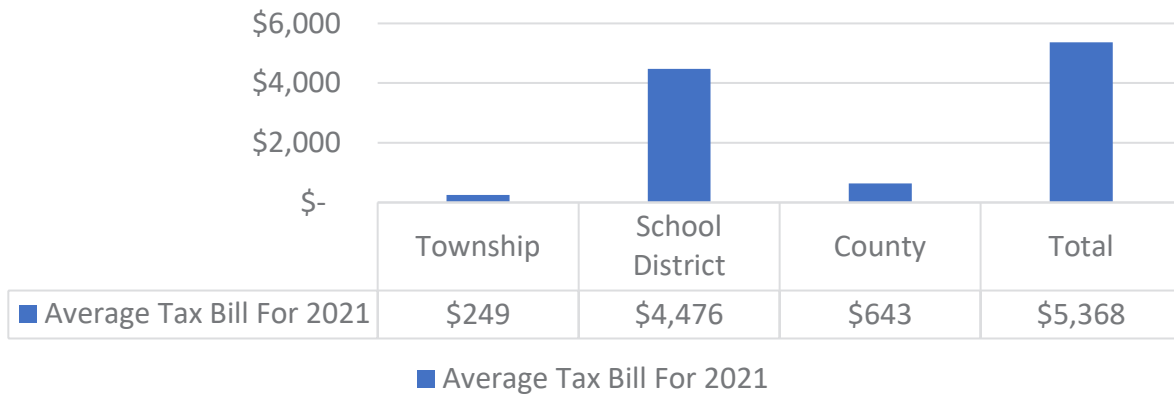
## REAL ESTATE TAXES 101



- The Real Estate Tax Collector is independently elected and is responsible for collecting the Township's real estate tax and special assessments (where applicable).

- Property taxes are calculated based on millage rates. One mill equals .01% of the assessed value of a property and its improvements.
- For the calendar year, 2021 Montgomery Township levied 1.49 mills on real estate.
- The average Township Tax bill was \$249.10.
- Tax revenues are designated for the following funds: General, Fire Protection, Parks and Recreation, and Debt Service.
- Montgomery Township has 9,690 residential parcels with an average assessed value of \$167,183.
- The median value is \$161,340.

## Average Tax Bill For 2021



## TAX DOLLAR ALLOCATIONS

General Fund (01)

63%

\$155 approx.



Fire Fund (04)

11%

\$28 approx.



Park Fund (05)

16%

\$40 approx.



Debt Fund (23)

10%

\$25 approx.



Please note, that not all government funds (i.e. minor funds) are recognized in this report, but are included in the Annual Comprehensive Financial Report, which is available at [www.montgomerytwp.org](http://www.montgomerytwp.org).

# GENERAL FUND

The General Fund is not only the largest but is also the primary operating fund for Montgomery Township. This includes, but is not limited to, Public Safety, Administration, street maintenance, traffic signals, snow removal, and more.

## 2021 Highlights

The 2021 original General Fund budget, including transfers, reflected a balanced budget of \$13,390,000.

### Revenues

- **Actual revenues**, excluding transfers in, were **\$14,179,308 for 2021**.

#### Revenue Details

- Earned Income Tax exceeded budget estimates by \$503,822.
- Real Estate Transfers Tax exceeded budget estimates by \$379,221.
- Mercantile Tax was under budget by \$121,289.
- License and Permits exceeded budget by \$32,914.
- Intergovernmental revenues (state aid and grants) were below budget by \$105,358.
- Overall, the revenue of the General Fund in 2021 was positive when compared to the budget.

#### Analysis

- An increase in Real Estate Transfer tax is a result of a booming housing market.
- Increases in Earned Income Tax are a direct result of the pandemic causing higher wages and the reallocation of taxes being remitted to Montgomery Township instead of Philadelphia because of the increase in "at home" workers.
- A decrease in Mercantile Tax is a result of retailers adjusting to the ebbs and flows of commerce caused by the pandemic and global supply chain interruptions.

### Expenditures

- **Actual expenditures**, excluding Interfund Transfers, were **\$12,941,764 for 2021**.

#### Under Budget

- General Government was \$179,641 under budget.
- Public Safety was \$182,655 under budget.
- Highway and Street were \$85,940 under budget.
- Savings were achieved by continuing to practice cost containment measures across all departments.

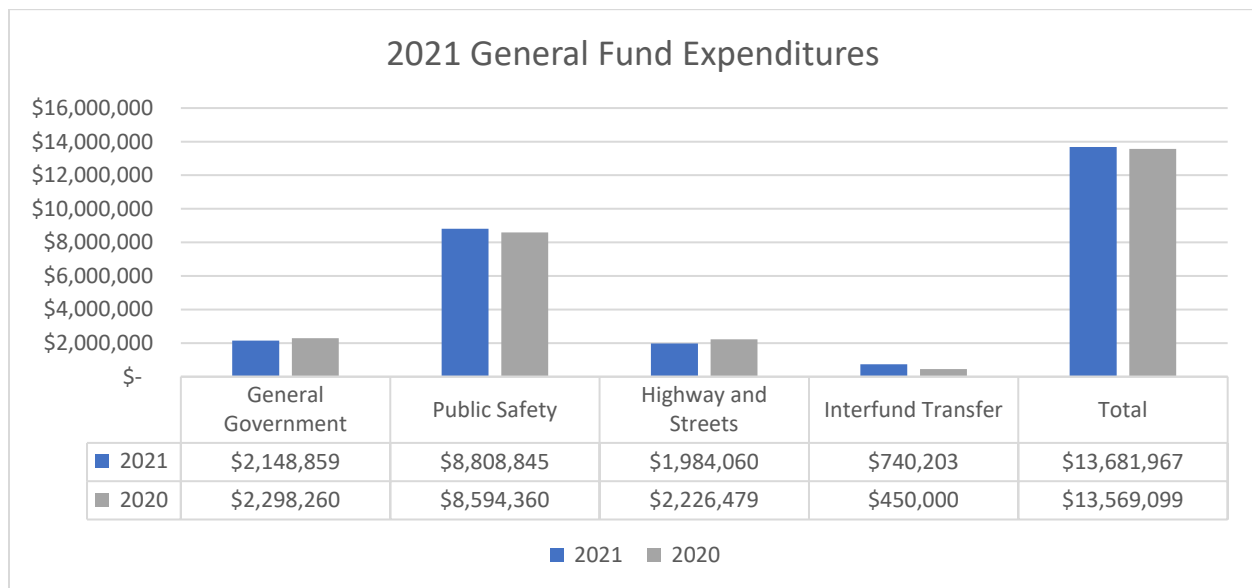
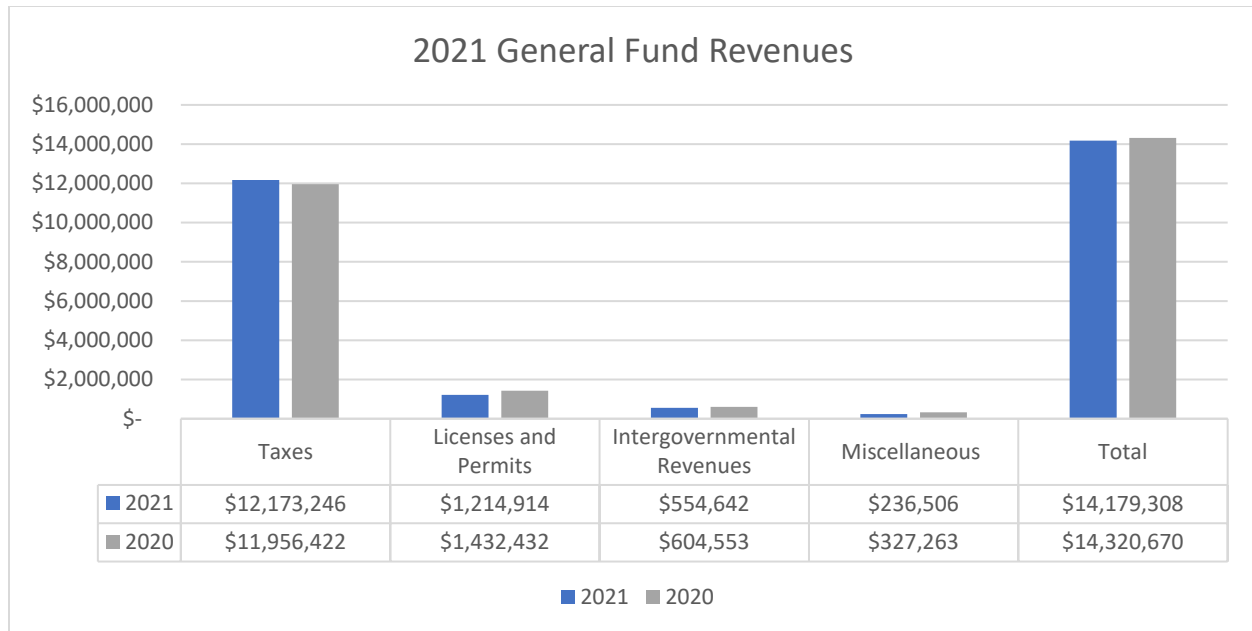
#### Unbudgeted Transfer

- Capital Reserve transfer of \$481,774 (This represents the 2020 surplus in the General Fund)
- Debt Service Fund \$258,429
- Transfer Total= \$740,203.

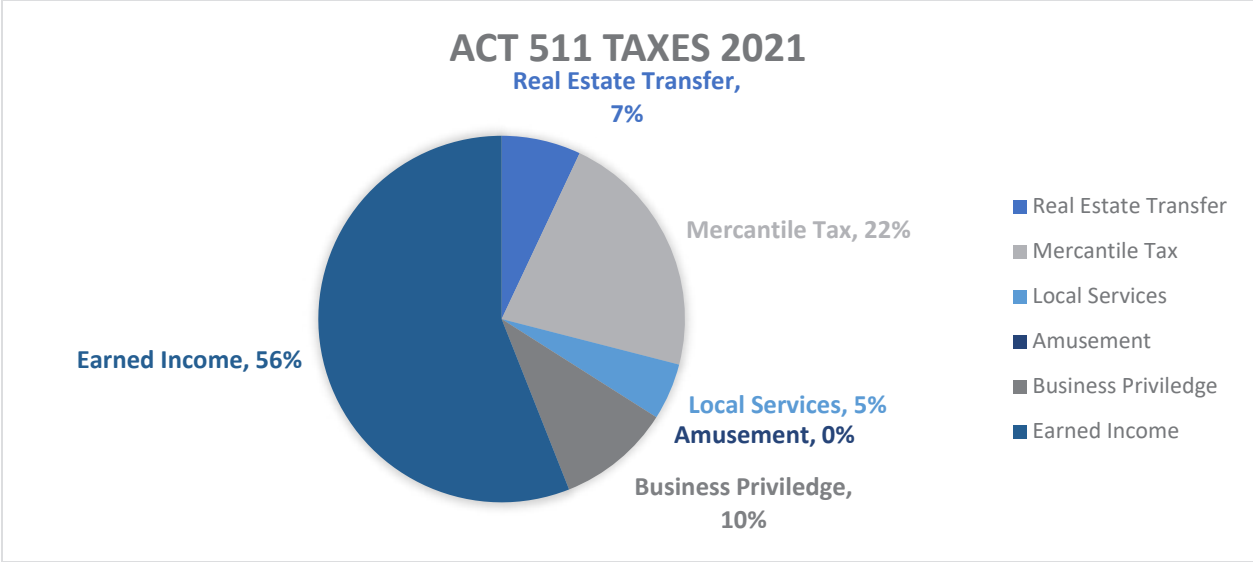


## 2021 Year-End Results

- **General Fund ending Fund Balance of \$4.76M for the fiscal year 2021.** This adheres to the Board's policy of retaining a minimum General Fund balance of 15-20% of General Fund expenses.
- 2021 fiscal year reconciled with a **surplus of \$497,341.**



For more information regarding the Statement of Revenues, Expenditures, and Changes in Fund Balances please see page 36 of the Annual Comprehensive Financial Report.



EARNED INCOME TAX (EIT) CONTINUES TO BE THE LARGEST REVENUE SOURCE IN MONTGOMERY TOWNSHIP. THIS INDICATES THAT THE TOWNSHIP'S RESIDENTS CONTINUE TO EARN HIGHER WAGES. PAAGE



RESIDENTS RECEIVE A WIDE VARIETY OF TOWNSHIP SERVICES FOR THE TAXES THEY PAY. THE MAJORITY OF THESE SERVICES FUNDED BY THESE TAX DOLLARS ARE ALLOCATED TO THE GENERAL FUND.

THE COST OF SERVICES IN 2021 FOR A RESIDENTIAL PROPERTY WITH AN AVERAGE ASSESSED VALUE OF \$167,183 **WAS \$155 A YEAR.**

BREAKOUT COSTS ESTIMATES ARE AS FOLLOWS:

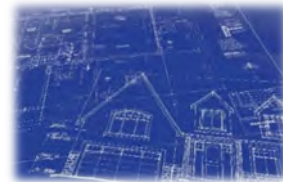
Police  
\$95



Public Works  
\$24



Code Enforcement  
\$9



Tax Collection  
\$2



General Government  
\$25



This includes Administrative, Finance, Information Technology, EMS, and Fire\*.

\*Although Fire is included in this assessment it should be noted that the allocation is minimal and dedicated to the funding of the First Responder recruitment and retention program. Fund 04 was established as the primary account for paid fire services.





**PUBLIC SAFETY**

61% OF  
GENERAL FUND

**\$95**

OF THE AVG  
TAX BILL



# TAX DOLLARS AT WORK

## ONE MIND CAMPAIGN...MENTAL HEALTH MATTERS

- The One Mind Campaign seeks to ensure successful interactions between law enforcement and persons with mental health conditions and intellectual and developmental disabilities.
- Montgomery Township becomes only the 4th (and the largest) agency in the Commonwealth to complete this initiative, and the 1st in Montgomery County.
- <https://www.theiacp.org/one-mind-pledge>



# FIRE *Services*

**24 HOURS A DAY  
365 DAYS A YEAR**

**\$28 OF THE AVG TAX BILL  
FOR FIRE (FUND 04)**

## **6 Mins & 55 Seconds**

In 2021 it took only 6 minutes and 55 seconds for firefighting and life saving apparatus to reach an emergency.

## **Residential & Commercial Services**

- Fire Prevention
- Life Safety Inspections
- Plan Review
- Escape Planning
- Public Education
- Smoke Detector Installs

## **Fun Facts**

- Its costs over \$20,000 to outfit a career firefighter in Montgomery Township.
- Firefighter gear weighs on average 75 pounds. When the gear is wet is weighs over 100 pounds!



**TAX DOLLARS AT WORK**



# PUBLIC WORKS

*"WITHOUT LABOR, NOTHING PROSPERS." -- SOPHOCLES*

## 2021 WINTER FACTS

- 147.84 Snow Lane Miles serviced and plowed. Snow-lane mileage is calculated as the mile of roads multiplied by the number of lanes.
- 17 Public Works employees are available to drive snowplows.
- 16 trucks, plows, and salt spreaders utilized.
- 1 front-end loader, 1 backhoe, and 2 tractors for power and speed.
- 4 front line mowers with v-blade plows to clear approximately 20 miles of sidewalk and walking trails.
- 2 mechanics on call for fleet services.
- 860.53 tons of salt used in 2021 at \$58.33 per ton.



**15% OF THE GENERAL FUND**

**\$24 OF THE AVG TAX BILL**

## QUANTIFIED SUCCESS

- ✓ 787 WORK ORDERS PROCESSED
- ✓ 1952 PA 1 CALLS ANSWERED
- ✓ 51 SIGNALIZED INTERSECTIONS MAINTAINED
- ✓ 15 PARKS AND 64 BASINS MAINTAINED
- ✓ 8 TOWNSHIP OWNED FACILITIES MAINTAINED

**TAX DOLLARS AT WORK**





# SOCIAL CAPITAL

Montgomery Township is a thriving and continuously progressing community. The Township is made special by the unique networks of relationships among its citizens, leaders, businesses, and all those who work and serve the Township. Together they have created a place that everyone is proud to live and work in! Social capital will always be Montgomery Township's greatest asset.

Citizen engagement is critical to Montgomery Townships' success! The Board of Supervisors welcomes public input in all aspects of the Township business. Township finances are discussed and analyzed throughout the calendar year and the public is encouraged to attend all public meetings to ask questions and bring new ideas and provide constructive criticism to the attention of the Board of Supervisors. Welcoming the residents of Montgomery Township to the "round table" is essential to the success of Township endeavors.

## Important Dates to Remember:

- Finance Committee Monthly Meeting Schedule: Third Monday of every month at 6:00 p.m.
- The Board of Supervisors Schedule: 2nd and the 4th Monday of the month at 7:00 p.m. in the Township Meeting Room located in the Township Building.
- Check the Township website for details and updates. Scan QR Code for the latest information regarding Township events.





## CONNECT WITH US ON SOCIAL MEDIA!



**FACEBOOK**

MONTGOMERY TOWNSHIP, PA  
**3,154 FOLLOWERS**

MONTGOMERY TOWNSHIP  
COMMUNITY & RECREATION  
CENTER  
**4,770 FOLLOWERS**

MONTGOMERY TOWNSHIP  
POLICE DEPARTMENT  
**5,253 FOLLOWERS**

FIRE DEPARTMENT OF  
MONTGOMERY TOWNSHIP  
**4,712 FOLLOWERS**



**INSTAGRAM**

@MONTTWP  
**1,165 FOLLOWERS**

@FDMT18 - NEW  
**532 FOLLOWERS**



**TWITTER**

@MONTTWP  
**1,586 FOLLOWERS**



**LINKEDIN - NEW!**

MONTGOMERY TOWNSHIP, PA  
**65 FOLLOWERS**



**YOUTUBE- NEW!**

MONTGOMERY TOWNSHIP, PA  
**50 SUBSCRIBERS**

STATS AS OF MAY 26, 2022

2021





# Budgetary Comparison

## Sound Financial Management

Montgomery Township maintains budgetary accounting controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Supervisors. Activities of all Township funds, except for the pension trust funds, are included in the annual appropriation budget. The annual budget process officially begins in August of each year with the goal-setting conference between staff and the Township Manager. Throughout September and October requests for funding are submitted and reviewed in the public workshop meetings with the Board of Supervisors, culminating with a public hearing and vote for adoption by the governing body in December. The Township fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup>. All annual appropriations lapse at the year-end. Although the Township maintains the legal level of control established by law for its operating budget, the Board of Supervisors has also established an internal budgetary control system at the departmental level. Each department is required to operate within the annual departmental budget established by the Board of Supervisors.

Budgetary Comparison Schedule General Fund Year Ended December 31, 2021 (Page 75 of ACFR)

<u>Revenues</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u> <u>Positive (Negative)</u>
Taxes	\$11,221,000	\$12,173,246	\$952,246
Licenses & Permits	1,182,000	1,214,914	32,914
Fines & Forfeits	175,000	172,786	(2,214)
Interest Income, Rents Etc.	60,000	24,692	(35,308)
Intergovernmental Revenues	660,000	554,642	(105,358)
Charges for Services	92,000	37,497	(54,503)
Contributions	0	1,531	1,531
<b>Total Revenues</b>	<b>\$13,390,000</b>	<b>\$14,179,308</b>	<b>\$789,308</b>
<u>Expenditures</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u> <u>Positive (Negative)</u>
General Government	\$2,328,500	\$2,148,859	\$179,641
Public Safety	8,991,500	8,808,845	182,655
Highways and Streets	2,070,000	1,984,060	85,940
<b>Total Expenditures</b>	<b>\$13,390,000</b>	<b>\$12,941,764</b>	<b>\$448,236</b>
<b>Excess of Rev / Exp</b>	<b>0</b>	<b>\$1,237,544</b>	<b>\$1,237,544</b>
<b>Other Financing Sources</b>			
Interfund Transfers Out	0	(\$740,203)	(\$740,203)
Net Change in Fund Balance	0	\$497,341	\$497,341
Fund Balance at Beginning of Year	\$4,265,214	\$4,265,214	0
<b>Fund Balance at the End of Year</b>	<b>\$4,265,214</b>	<b>\$4,762,555</b>	<b>\$497,341</b>

**Capital Assets are defined as property and equipment owned by Montgomery Township.** The Capital Investment Plan (CIP) represents a multi-year schedule of major necessary improvements to the Township's physical property, including equipment and infrastructure. The purpose of a CIP is to identify capital needs, funding options, and operating budget impacts. A capital plan is essential to the future financial health of Montgomery Township.

Expenditures for the Capital Reserve Fund for 2021 were \$2.3M for budgeted capital construction projects and capital equipment purchases. Revenues for this fund were \$210K, inter-fund transfers of \$482K, and loan proceeds of \$15M. The fund balance in this fund is comprised of assigned and committed funds totaling \$22.2M.

Montgomery Township's investment in capital assets for its Governmental Activities as of December 31, 2021, totaled \$119,375,518 (net of accumulated depreciation), an increase of \$2,176,431 from 2020. This increase was the result of new Capital Assets, comprised mostly of infrastructure projects in 2021.

## Capital Plan 2022-2026

Department	2022	2023	2024	2025	2026
Administration	0	\$300,000	0	0	0
Buildings/Grounds	\$50,000	\$60,000	\$50,000	\$50,000	\$50,000
Technology	\$35,000	\$15,000	\$15,000	\$15,000	\$15,000
Police Services	\$258,000	\$414,600	\$432,500	\$159,000	\$212,000
Road Paving	\$904,000	\$1,134,000	\$617,000	\$818,000	\$843,000
Curb & Sidewalk	0	0	0	0	\$0
Public Works Vehicle & Equipment	\$800,900	\$522,500	\$484,500	\$246,000	\$131,500
Traffic Lights Etc.	\$2,386,000	\$770,000	\$350,000	\$350,000	430,000
Stormwater	\$840,000	\$500,000	\$500,000	\$500,000	\$500,000
Engineering	\$180,500	\$163,500	\$112,000	\$132,000	\$134,500
Park and Recreation	\$1,810,000	\$722,000	\$380,000	\$20,000	\$20,000
Community Center	\$327,000	\$165,000	\$15,000	\$240,000	0
Fire Services	\$533,500	\$860,000	\$400,000	0	\$56,000
Total	\$8,124,900	\$5,626,600	\$3,356,000	\$2,530,000	\$2,392,000



# 2021 Awards

Montgomery Township received an award for **Citizen Communication** in the Audio/Visual category from PSATS in 2021. This distinction is for our two virtual town hall meetings held in the Summer of 2020 regarding COVID-19 and police use of force. Both videos can be found on our YouTube channel.



**TREE CITY USA®**

Montgomery Township was awarded a **2021 Tree City USA and Growth Award**. This is the 25th year that the Township has been a Tree City USA recipient and the 21st year that the Township has been awarded the Growth Award

## 2nd Place Overall in the 2021 United States Police Canine Association Region 6 Police Dog-1 Field Trials

The participating teams were judged in agility, obedience, scent work, article search, and apprehension work. Great job to everyone who participated! The following Montgomery Township Police Officers in the Canine Unit received award and certifications:

- Officer McGuigan and Canine Cody earned their USPCA PD-1 Certification, 3rd place overall, and 3rd place in apprehension work
- Officer Rose and Canine Odin earned their USPCA PD-1 Certification, 1st place in scent work, 2nd place in agility, and 3rd place in obedience.
- Officer Schreiber and Canine Cooper earned their USPCA PD-1 Certification and 2nd place overall.
- Officer Woch and Canine Major earned their USPCA PD-1 Certification



**American Red Cross**

The Montgomery Township community donated 69 units of blood, which translates to **200+ lives saved**.

# 2021 HIGHLIGHTS

- Friendship Park had its ribbon cutting on June 26th. This is Montgomery Township's 16th park and the second ADA-accessible playground in the Township.
- The Summer Concert Series returned to the Community & Recreation Center, and they were well attended by the community.
- The Montgomery Township Police Department hosted a portion of the Police Dog 1 K-9 Field Trials at William F. Maule Park @ Windlestrae.
- Breakfast with Santa returned to the Community & Recreation Center in December for the first time since the COVID-19 pandemic began.
- Montgomery Township entered a five-year contract with Constellation Energy for 100% green electricity generation, continuing its commitment to using environmentally friendly energy sources.
- The Human Relations Commission was established in March. This committee works to ensure all residents of Montgomery Township are treated with equality.
- The Environmental Advisory Committee initiated a new battery recycling program in Montgomery Township in March.
- The Police Department joined the Law Enforcement Treatment Initiative (LETI) Program, focusing on mental health.
- The Board of Supervisors adopted a Resolution recognizing June as Pride Month.
- The Ready for 100 Advisory Ad Hoc Committee was established to help Montgomery Township achieve 100% renewable energy by 2035.
- The Finance Department published its first Popular Annual Financial Report (PAFR).
- The Public Works Department resurfaced the walking trail and basketball court at Autumn Woods.
- Successful Toys for Tots drive.
- Food and diaper donations were collected and distributed to the community.

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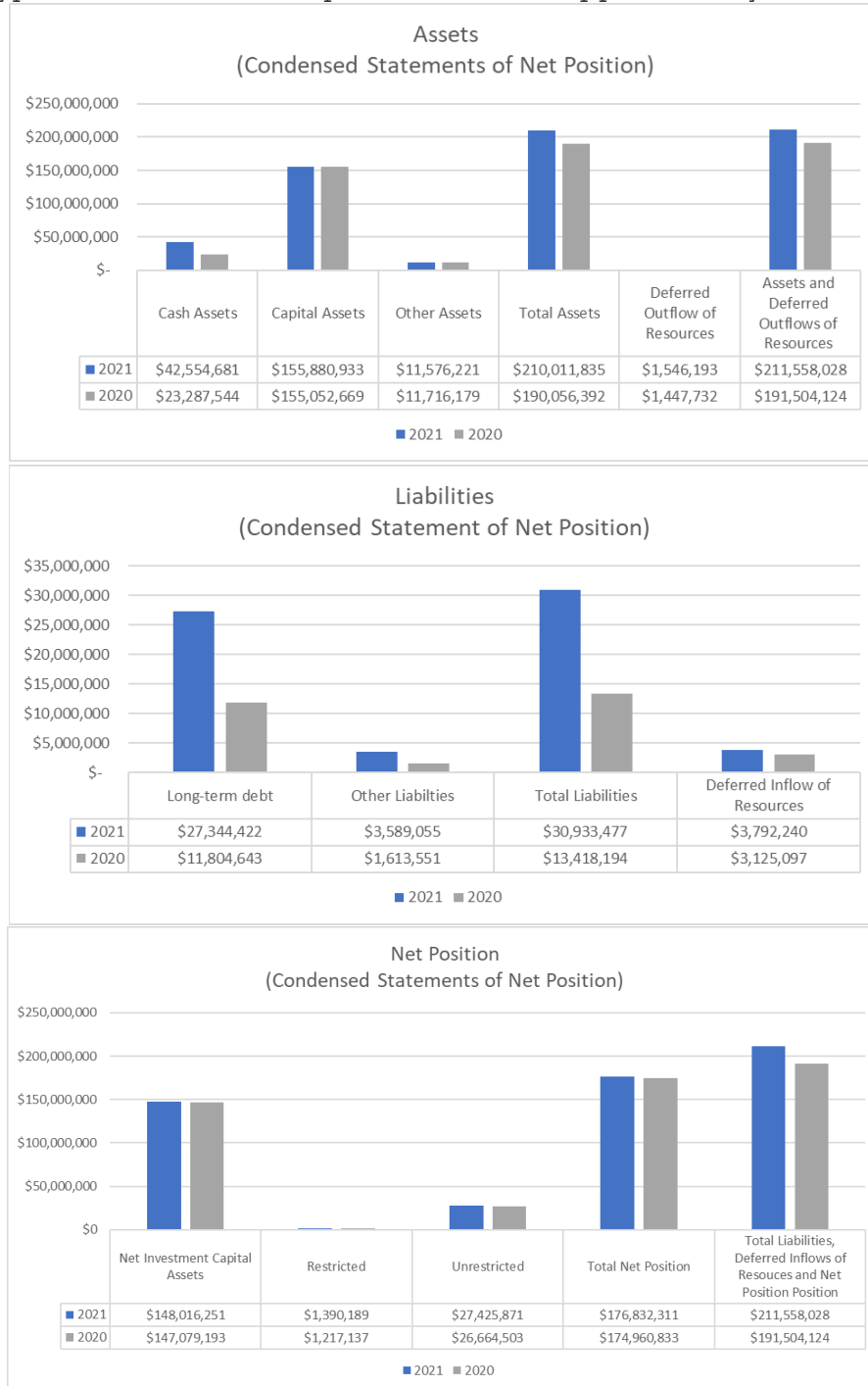
*"Never doubt that a small group of thoughtful, committed, citizens can change the world. Indeed, it is the only thing that ever has."*

*— Margaret Mead*

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# Statement of Net Position

The Statement of Net Position demonstrates a sound financial outlook for Montgomery Township as of December 31, 2021. The Net Position of the Governmental Activities, Business-Type Activities, and Component Units was approximately \$211 million.





# Stormwater

In 2016, The Department of Environmental Protection labeled approximately 19,000 miles of rivers and streams in Pennsylvania impaired for water supply, aquatic life, recreation, or fish consumption. Stormwater runoff pollution is one of the biggest reasons for this impairment.

Montgomery Township has experienced suburbanization over the last three decades. As a result of this development, over 95% of the Township is considered impermeable and causes concern for flooding and water pollution.

## FAST FACT:

On March 11, 2021, President Biden and Congress enacted **the American Rescue Plan Act (ARPA)** which provided \$1.9 trillion in relief funds to address the COVID-19 Pandemic. ARPA includes the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) which delivered funding to the Commonwealth of Pennsylvania, as well as its counties and municipalities.

- The Commonwealth of Pennsylvania received: \$7,291,328,098.
- Montgomery County received: \$161,395,498.00.
- **Montgomery Township received: \$2,738,565.26.**
- The Township has decided to reserve these funds for stormwater infrastructure improvements.

Impermeable/impervious surfaces are solid surfaces that don't allow water to penetrate, forcing it to run off. When stormwater runs off impermeable surfaces, it picks up pollutants as it flows into storm drains. The contaminated water then flows directly into rivers, lakes, wetlands, and oceans, generating problems for biodiversity as well as public health. During periods of heavy rainfall, large amounts of impermeable surfaces generate large amounts of runoff. This sudden influx of runoff into rivers can cause flash flooding and erosion of stream banks.

To better manage runoff, the Township initiated a stormwater basin naturalization program. To date, 62 out of 67 basins have been naturalized.

The Shade Tree Commission has researched the benefits of allowing some of these basins to return to a natural state. This involves allowing them to grow out, transforming a conventional basin into a natural ecosystem capable of providing habitat, improving the water quality, and providing aesthetic value. A long-term benefit is the reduction of costs required to maintain these basins.

The Shade Tree Commission has recommended the creation of "no-mow" areas in the basins to promote natural growth. Montgomery Township continues to add a few basins each year.



For more information on Montgomery Township's Stormwater Management initiatives.



# GLOSSARY

**The asset** is a resource with economic value that the Township owns or controls with the expectation that it will provide a future benefit. Assets are reported on the Township's balance sheet and are bought or created to increase the Township's value or benefit the Township's operations. An asset can be thought of as something that, in the future, can generate cash flow or reduce expenses.

**The deferred outflow** of resources is the consumption of net assets by the government that applies to a future reporting period. A deferred inflow of resources is an acquisition of net assets by the government that applies to a future reporting period.

**Liability** is something that is owed to somebody else. Current liabilities are the Township's short-term financial obligations that are due within one year or a normal operating cycle such as accounts payable and taxes owed. Long-term (noncurrent) liabilities are obligations listed on the balance sheet not due for more than a year such as bond interest payments.

**The millage rate** is the tax rate used to calculate local property taxes. The millage rate represents the amount per every \$1,000 of a property's assessed value. Assigned millage rates are applied to the total taxable value of the property to arrive at the property tax amount. Millage gets its name from the Latin word "millesimal," or "mill" for short, which means "thousandth part" (1/1000). The term millage rate is also referred to as the mill rate or the effective property tax rate.

**Statement of Net Position** presents financial information on all of the Township's capital and current assets, minus the current liabilities and long-term debt. The resulting amount is stated as "net position."





20th Annual Autumn Festival  
October 15, 2022  
Noon-5pm  
William F. Maule Park @ Windlestrae



Scan Me for More Info!

Sponsorship Opportunities!



Vendors Wanted!



**MONTGOMERY TOWNSHIP**  
MONTGOMERY COUNTY, PENNSYLVANIA