Township of Lower Makefield

DATE: August 9, 2011

TO: Board of Supervisors

FROM: Terry Fedorchak

RE: Finance Report

As planned, here is the quarterly Finance Director's report, highlighting various financial data within both the governmental and business operations of the Township. At this point in our fiscal year and budget, I am inclined to say that the report is somewhat non-eventful, meaning we are at or near expectations for most of our major accounts and funds, with a few exceptions that are noted here and in the accompanying schedules. See below.

Overall Summary

For the quarter ending June 30, 2011, total Revenues and Expenses were as follows, in thousands, as compared to their respective budget:

TOWNSHIP TOTALS	Actual 6/30/11	Budget FY2011	Available	Percentage Used
Revenues	$15,364	$24,147	$ 8,782	63.63%
Expenses	$10,449	$24,889	$ 14,440	42.14%

While revenues are recognized at almost 64% of budget, it is important to note that our revenues are received in such a way that the majority, especially in our government funds, are received in the 2nd quarter whereas our expenses are spread more evenly throughout the year. Revenues are budgeted 8.69.% above last year in totality, or approximately $1.930 million. The primary reason for the budgeted revenue increase in the current year is from the sewer rate increase for fiscal year 2011 (20%) and the RACP grant worth $1 million. Revenues are trending higher than expected in large part due to the sewer rate increase, the sale of Elm Lowne and the returns of the pension plans. The year over year increase related to income from the pension plans is approximately $700,000 of the $900,000. At the time of this writing, the volatility that has plagued Wall Street has all but removed those 6 month gains. Expenses are tracking within budget for the current year, and slightly ahead of the prior year at this point. The Expenses of the township were budgeted 3% higher in 2011 than in 2010, all of which can be related to planned capital projects within the Sewer Fund and Capital Reserve Fund.

Expenses for the government funds are down over 5% when compared to the prior year, as we are seeing savings in personnel costs, related benefits and primarily insurance premiums on the health care side. These savings are offset by increases in the business funds by an almost equal dollar amount, mainly in the sewer fund with the planned capital projects.

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Overall expenses are about even with last year and all indications are that we will remain at or near budgeted levels.

A comparison of the current and prior fiscal years yields the following:

TOWNSHIP TOTALS	Actual 6/30/11	Actual 6/30/10	Amount Changed	Percentage Changed
Revenues	$15,364	$14,438	$ 926	6.40%
Expenses	$10,449	$10,352	$ 97	01%

A Further analysis by classification is as follows:

GOVERNMENTAL	Actual 6/30/11	Budget FY2011	Available	Percentage Used
Revenues	$11,042	$14,719	$ 3,677	75.02%
Expenses	$6,335	$15,201	$ 8,866	41.67%

The primary reason for our revenues exceeding our expenses at this point is simply timing, the tax bills are sent out to residents and businesses in March and the majority of collections take place during the 2nd quarter. This will even out as we progress into the 3rd and 4th quarters.

As mentioned above, expenses are budgeted 3% higher in the current year than the prior year, with the increases coming in capital projects.

A comparison of the current and prior fiscal years for our Government funds yields the following:

TOWNSHIP TOTALS	Actual 6/30/11	Actual 6/30/10	Amount Changed	Percentage Changed
Revenues	$11,043	$10,321	$ 722	7.44%
Expenses	$ 6,335	$ 6,697	- $ 362	-5.40%

As mentioned previously, the year over year increase is primarily due to returns in our pension programs.

A review of our business funds yields the following:

BUSINESS	Actual 6/30/11	Budget FY2011	Available	Percentage Used
Revenues	$4,322	$9,428	$ 5,106	46.36%
Expenses	$3,821	$9,688	$ 5,867	39.36%

The Township's business enterprises are comprised of the Community Pool, the Sewer System and Makefield Highlands Golf Course. We will address each individually:

Township Pool - At this point in our fiscal year, the pool is performing slightly behind last years figures when looking at membership numbers. We have experienced a steady decline in total membership numbers since 2007, most notably in the family memberships. Since the high point in memberships (2007) we have seen a 10% decline in total membership. I think that alternative sources of revenues/memberships should be explored. Fiscal 2011 is the 2nd year where we are

selling guest pass booklets, and these numbers are down when compared to the prior year as well, by 37%. You can review the attached pool report (**Exhibit D**) for further details.

Township Sewer System - The sewer system is performing as expected, revenues and collections are running as planned, ahead of the same time in the prior year due to the rate increase passed with the 2011 budget. This increase was planned to continue to fund the Sewer Capital Reserve Fund. Fiscal 2011 will be the 2nd consecutive year where we fund the Sewer Capital Reserve Fund. Expenses for the sewer system are running about even when compared to last year, and this is a positive sign, although rate increases from our 3rd party vendors is not uncommon and we need to be wary of this at any time. We expect to be at or near budget for 2011.

Makefield Highlands Golf Course – 2011 is becoming a challenging year for the township owned golf course. Although June revenues were the highest in the last 3 years, aggregate revenue still trails 2010 receipts. An important part of the courses revenues, corporate outings, have not returned to the levels seen in fiscal 2007 and 2008, and that is proving to be an elusive customer at this point in time. Rounds are down almost 12% when compared to the prior year, which seems to be a result of poor weather in the months of May and June. Please review the attached report (**Exhibit E**) on the golf course for more details.

A comparison of the current and prior fiscal years for our Business funds yields the following:

TOWNSHIP TOTALS	Actual 6/30/11	Actual 6/30/10	Amount Changed	Percentage Changed
Revenues	$4,322	$4,117	$ 205	5.34%
Expenses	$3,821	$3,339	$ 482	14.90%

SPECIFIC HIGHLIGHTS

The following are specific items from our General Fund which we are highlighting in our report. *One item of note is that during 2010, general fund revenues exceeded budget by over $300,000, allowing the township to begin the year with a fund balance of over $1,100,000. This will be highlighted in the township's audited financial statements.*

Real Estate Taxes

Receipts from real estate taxes totaled $7,272,000 for the quarter ending June 30, 2011, this is an increase of 1.04% when compared to the same period last year. The township had a no millage increase in 2011, and the slight increase is a combination of an increase in the time we receive the payments (some residents taking advantage of the discount period) and a slight decrease in the assessed base, due to tax appeals. We expect to be at or near our budgeted numbers, as we are already over 95% of our collections. The Local Services Tax continues to be collected, we are over 50% of our budgeted number, and in discussing this with our tax advisor we expect this number to climb for the 1st 2 years of its existence, until it is engrained in the culture of those employed in the township. Fiscal year 2011 is the 2nd year of this tax. See **Exhibit C** for an analysis of general fund tax revenues.

Per Capita Taxes

Per Capita taxes are tracking about even with the same time in the prior year, with almost 95% of budget realized. Our budget has remained the same as last year in this area, and while only ½ through the fiscal year, we have been successful in collecting the current year and delinquent taxes in this area.

Real Estate Transfer Tax

Revenues from the Real Estate Transfer tax totaled $341,000, a decrease of 36%, or over $194,000 when compared to the prior year. The budget was reduced by 9% when compared to the prior year, and while we track this area and related trends closely, the national outlook for housing remains weak. There is construction on-going in the township, albeit at a slow pace, and we need to watcht this area closely as we are trending behind the 2009 level, our lowest on record. Please see the attached **Exhibit A** for a graph of the real estate transfer tax trends, and **Exhibit A-1** for the financial detail within this category. Again, this is an area of some concern, while there have been positive signs in the economy with regards to the housing market, most of the signals are in the median home value range that is below the typical Lower Makefield home.

At the ½ point in our fiscal year we are at 33% of budget in this area.

Other Revenues

Other revenues, specifically fees and permits, are between 40% (building permits) and 50% (other permits and fees, plumbing) of budget, which is an encouraging sign given the economy and state of housing. With the recent sale of the Matrix parcel we have seen some more activity here and expect that to increase in the later part of the fiscal year. Other items of note that are trending lower are interest earnings, currently 90% less than the same time last year. We do not expect an upward trend in this category for the near future.

General Fund Expenditures

Expenditures within the Townships' general fund are tracking within budget and expectations, and lower than the previous year. The general fund expenditure budget is 3% higher than the prior year, but the actual expenditures are 7% lower, or $340,000. As noted earlier, we are experiencing savings in benefit costs and other areas. We expect to be at or near budget for this year in the General Fund.

Assets and Liabilities

The Township's liquidity position remains strong. Our gross cash position stands at approximately $11.8 million as of June 30, 2011 versus $10.5 million at the same time in the previous year. The increase, approximately 128%, is not unexpected as we had the sewer rate

increase and the grant revenue begin to be realized in this quarter. See **Exhibit B** for a more detailed analysis of our cash position by fund.

Accounts receivable in the current year is trending slightly lower than the prior year, and all other current assets are within expectations.

Current Liabilities have decreased when compared to the prior year, the main reason is timing of payables. Long term debt has decreased by over 4% or approximately $1.75 million due to expected debt service payments. It should be noted that the volatile interest rate market has had a positive impact on our variable rate debt expense, and while this will be offset by our related investment income, we will see a reduction in this part of debt service. Neither affects the balance sheet. We have also begun to realize the savings from the 2 bond refinancing's that were done in 2010.

A comparative balance sheet is displayed below.

Lower Makefield Township
Balance Sheet Analysis
Quarter Ending 6/30/11

		Total Government	
Assets		2011	2010
	Cash and Cash Equivalents	11,758,542	10,509,476
	Other Assets	2,534,704	2,164,708
	Capital Assets	114,190,913	115,523,278
	Total Assets	128,484,159	128,197,462
Liabilities			
	Other Liabilities	1,468,347	1,471,385
	Long-Term Debt Outstanding	35,423,938	37,068,938
	Total Liabilities	36,892,285	38,540,323
Net Assets			
	Invested in Capital Assets	78,766,975	78,454,340
	Restricted	9,677,112	8,275,622
	Unrestricted	3,147,787	2,927,177
	Total Net Assets	91,591,874	89,657,139
	Total Net Assets and Liabilities	128,484,159	128,197,462

A final analysis is included as **Exhibit F**, and it details our actual versus budget for the general fund.

Lower Makefield Township
Revenue Analysis
Month Ending 6/30/11

	FY2011			FY2010		
Description	Budgeted Revenue	June Revenue	Remaining Revenue	Budgeted Revenue	June Revenue	Remaining Revenue
General Fund	9,585,800	7,013,928	2,571,872	9,504,763	6,617,188	2,887,575
Street Lights	33,958	31,517	2,441	34,058	33,871	187
Fire Fund	806,005	457,615	348,390	805,343	455,234	350,109
Hydrant Fund	138,075	132,489	5,586	138,398	130,833	7,565
Park and Recreation	915,637	725,332	190,305	838,963	689,437	149,526
P&R Fee in Lieu	50	9,685	(9,635)	175	3,232	(3,057)
Library	100	15	85	500	17	483
Sewer	5,285,795	2,534,240	2,751,555	4,831,637	2,213,461	2,618,176
Pool	786,706	654,262	132,444	790,290	703,935	86,355
Basin Maintenance	-	-	-	800	533	267
Traffic Impact	7,900	4,208	3,692	10,060	1,845	8,215
Five Mile Woods	-	-	-	-	4,368	(4,368)
Golf Course	2,854,148	1,130,072	1,724,076	2,729,482	1,199,779	1,529,703
Sewer Capital Reserve	501,000	3,338	497,662			
Streets Projects	400	83,356	(82,956)	2,110	22,598	(20,488)
Debt Service	1,245,287	1,346,918	(101,631)	1,573,882	1,340,939	232,943
Capital Reserve	1,151,300	385,217	766,083	29,400	150,204	(120,804)
Liquid Fuels	708,940	726,637	(17,697)	709,061	709,085	(24)
Garden of Reflection	-	4,055	(4,055)	92,000	41,731	50,269
Ambulance	125,400	121,566	3,834	125,380	119,789	5,591
Police Pension	-	360,421	(360,421)	-	(120,260)	120,260
DROP	-	1,383	(1,383)	-	24,651	(24,651)
Non-Uniform Pension	-	216,436	(216,436)	-	(71,727)	71,727
Developers	-	-	-	-	-	-
Unemployment	-	17	(17)	-	16	(16)
TOTAL REVENUES	24,146,501	15,942,707	8,203,794	22,216,302	14,270,759	7,945,543
REVENUE LESS PENSION FUNDS	24,146,501	15,364,467	8,782,034	22,216,302	14,438,095	7,778,207
Business Functions	9,427,649	4,321,912	5,105,737	8,351,409	4,117,175	4,234,234
Government Funds	14,718,852	11,042,555	3,676,297	13,864,893	10,320,920	3,543,973

Lower Makefield Township
Expense Analysis
Month Ending 6/30/11

Description	2011 Current Budget	2011 June Actual	2011 Balance Available	2010 Current Budget	2010 June Actual	2010 Balance Available
General Fund	9,761,928	4,216,139	5,545,789	9,800,864	4,560,824	5,240,040
Street Lights	38,549	20,423	18,126	33,857	18,041	15,816
Fire Fund	786,019	356,541	429,478	790,598	407,607	382,991
Hydrant Fund	155,168	77,052	78,116	155,168	77,105	78,063
Park and Recreation	894,261	339,475	554,786	1,031,058	371,375	659,683
P&R Fee in Lieu Of	25,000	-	25,000	25,000	-	25,000
Library	-	-	-	-	-	-
Sewer	5,264,066	2,242,443	3,021,623	5,416,322	2,194,134	3,222,188
Pool	854,980	348,996	505,984	896,740	294,467	602,273
Basin Maintenance	-	-	-	133,697	44,399	89,298
Traffic Impact	25,000	9,154	15,846	25,000	3,853	21,147
Five Mile Woods	-	-	-	-	7,355	(7,355)
Golf Course	2,978,824	1,216,043	1,762,781	2,873,676	850,429	2,023,247
Sewer Capital Reserve	590,000	13,963	576,037			-
Street Projects	85,009	59,809	25,200	105,009	56,012	48,997
Debt Service	1,140,273	333,364	806,909	1,477,203	513,591	963,612
Capital Reserve	1,375,000	282,317	1,092,683	508,000	164,609	343,391
Liquid Fuels	694,051	318,847	375,204	716,091	303,913	412,178
Garden of Reflection	95,280	24,445	70,835	99,300	35,683	63,617
Ambulance	125,650	124,650	1,000	124,650	127,144	(2,494)
Police Pension	-	253,263	(253,263)	-	239,558	(239,558)
DROP	-	171,845	(171,845)	-	-	-
Non-Uniform Pension	-	79,430	(79,430)	-	76,495	(76,495)
Unemployment	-	1,029	(1,029)	-	5,666	(5,666)
TOTAL EXPENSES	24,889,058	10,489,228	14,399,830	24,212,233	10,352,260	13,859,973
Total Expenses Less Pensions	24,889,058	10,156,535		24,212,233	10,036,207	
Business Enterprises	9,687,870	3,821,445		9,186,738	3,339,030	
Government Funds	15,201,188	6,335,090		15,025,495	6,697,177	

Lower Makefield Township
Real Estate Transfer Tax
Revenue Analysis Since 2005

	2005	2006	2007	2008	2009	2010	2011
January	101,583	126,178	181,803	159,510	149,777	36,743	54,502
February	108,619	236,736	58,099	43,368	28,943	28,943	40,931
March	64,277	74,196	102,505	58,348	45,877	43,660	69,903
April	143,520	84,502	62,285	68,804	46,701	64,860	42,996
May	117,847	94,204	73,218	54,976	59,899	92,383	32,390
June	146,625	110,063	95,022	100,308	79,425	268,312	100,084
Sub-Total	**682,471**	**725,879**	**572,932**	**485,314**	**410,622**	**534,901**	**340,806**
July	224,369	178,406	119,789	124,940	84,878	119,001	
August	440,000	137,599	193,558	96,199	118,267	115,939	
September	198,281	61,050	116,685	83,344	97,317	60,592	
October	134,406	87,215	97,724	172,596	74,352	55,896	
November	100,064	114,685	327,066	51,473	62,450	64,274	
December	145,574	80,992	69,763	39,549	74,615	59,378	
Totals	1,925,165	1,385,826	1,497,516	1,053,415	922,501	1,009,981	340,806
Budget	1,350,000	1,450,000	1,450,000	1,400,000	1,225,000	1,145,000	1,045,000
Variance to Budget	**575,165**	**(64,174)**	**47,516**	**(346,585)**	**(302,499)**	**(135,019)**	**(704,194)**

EXHIBIT A-1

Real Estate Transfer Tax Analysis 2005 - 2011

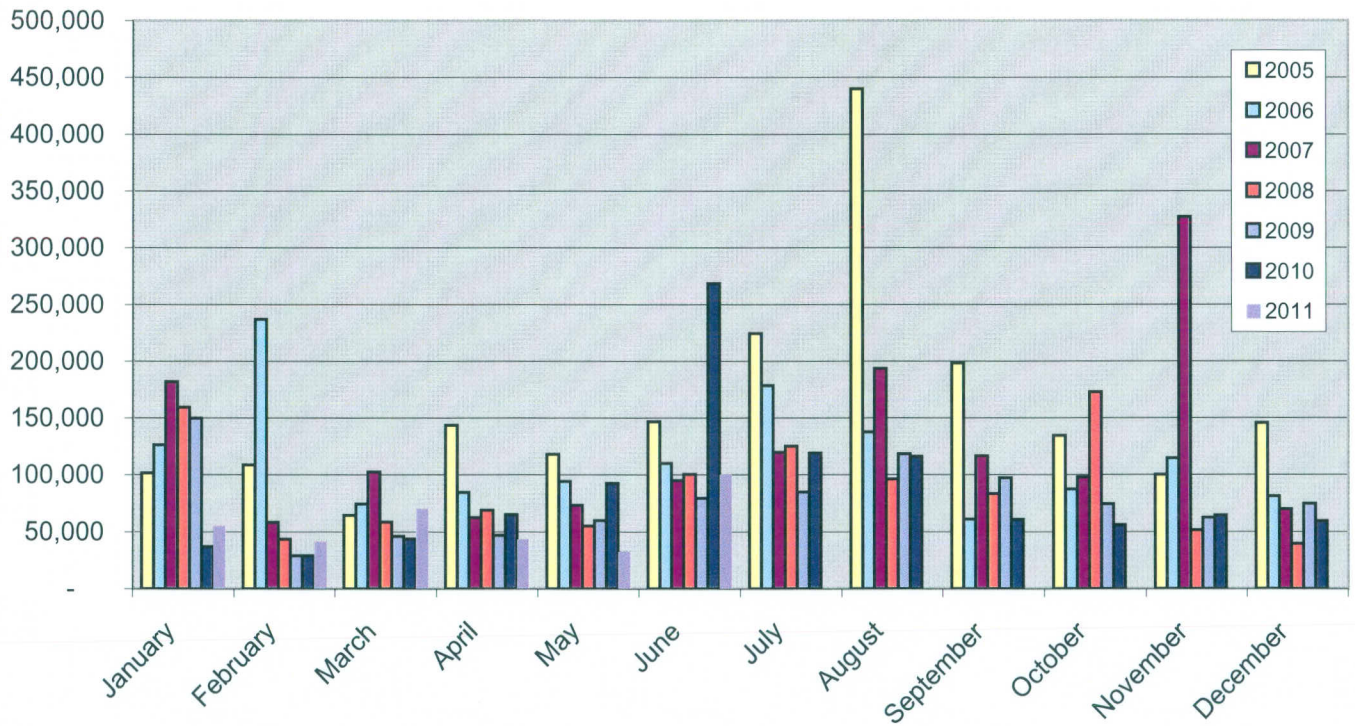

EXHIBIT A

Lower Makefield Township
Net Cash Balances
June 30, 2011

Fund Number	Fund Name	Cash Balance	Current Liabilities	Net Cash	Reserve/ Design	Unrestricted
01	General Fund	4,263,577	202,797	4,060,780	37,788	4,022,992
02	Street Light	21,714	3,519	18,195	18,195	-
03	Fire Protection	516,703	340,201	176,502	176,502	-
04	Hydrant	70,828	-	70,828	70,828	-
05	Parks and Rec	573,140	15,851	557,289	557,289	-
06	Parks and Rec FIL	50,135	-	50,135	50,135	-
07	Library	88,239	-	88,239	88,239	-
08	Sewer	712,657	551,464	161,193	161,193	-
09	Community Pool	635,498	29,648	605,850	605,850	-
10	Basin Maintenance	9,164	-	9,164	9,164	-
11	Traffic Impact	442,098	675	441,423	441,423	-
15	Golf Course	614,779	183,030	431,749	431,749	-
18	Sewr Capital Reserve	333,492	161,359	172,133	172,133	
19	Street Projects	553,809	16,686	537,123	-	537,123
20	Debt Service	1,360,647	-	1,360,647	1,360,647	-
30	Capital reserve	705,462	18,263	687,199	-	687,199
35	Liquid Fuels	421,305	2,200	419,105	419,105	-
40	9-11 Memorial	172,852	4,253	168,599	168,599	-
50	Ambulance	148,935	124,650	24,285	24,285	-
91	Unemployment Comp	63,508	258	63,250	63,250	-
	Totals	11,758,542	1,654,854	10,103,688	4,856,374	5,247,314

EXHIBIT B

LOWER MAKEFIELD TOWNSHIP

REAL ESTATE TAX ANALYSIS

June 30, 2011

FUND	2011 BUDGET	ADJUSTED "BUDGET" AMOUNT	06/30/11 RECEIPTS	% 2011 BUDGET
GENERAL	5,273,000	5,273,000	5,009,696	95.01
FIRE PROTECTION	446,440	446,440	429,403	96.18
HYDRANT	136,875	136,875	130,112	95.06
PARKS & REC	646,000	646,000	610,706	94.54
DEBT SERVICE	995,000	995,000	906,516	91.11
AMBULANCE	124,650	124,650	119,278	95.69
	7,621,965	7,621,965	7,205,711	94.54

INTERIM & PRIOR:	BUDGET	RECEIPTS	FAV(UNFAV) VARIANCE	% RECEIVED
INTERIM-CURRENT	5,615	2,845	(2,770)	50.67
INTERIM-PRIOR	337	821	484	243.62
DELINQUENT	45,855	62,013	16,158	135.24
	51,807	65,679	13,872	126.78
LOCAL SVCS TAX	130,000	103,609	26,391	79.70%

R.E. TRANSFER TAXES:		PER CAPITA TAXES:		
RECEIPTS @ 06/30/11	286,304	BUDGET	RECEIPTS	BALANCE
PLUS A/R		201,500	190,729	10,771
	286,304			
2011 BUDGET	1,045,000	201,500	190,729	10,771
% BUDGET REC'D.	27.40%			

Exhibit C

LOWER MAKEFIELD TOWNSHIP
POOL MEMBERSHIP
MEMBERSHIP RECEIPTS 2006-2011

MEMBERSHIP DEPOSITS:

	2011		2010		2009		2008		2007		2006	
	Month	Aggregate	Month	Aggregate	Month	Aggregate	Month	Aggregate	Month	Aggregate	Month	Aggregate
JAN	$ 39,760	$ 39,760	$ 32,835	$ 32,835	$ 35,740	$ 35,740	$ 23,100	$ 23,100	$ 18,915	$ 18,915	$ -	$ -
FEB	$ 151,205	$ 190,965	$ 103,925	$ 136,760	$ 104,665	$ 140,405	$ 117,695	$ 140,795	$ 154,030	$ 172,945	$ 33,120	$ 33,120
MAR	$ 259,785	$ 450,750	$ 325,305	$ 462,065	$ 299,650	$ 440,055	$ 282,415	$ 423,210	$ 213,220	$ 386,165	$ 338,470	$ 371,590
APR	$ 16,120	$ 466,870	$ 17,510	$ 479,575	$ 30,900	$ 470,955	$ 21,150	$ 444,360	$ 24,120	$ 410,285	$ 28,045	$ 399,635
MAY	$ 84,285	$ 551,155	$ 72,935	$ 552,510	$ 111,010	$ 581,965	$ 84,105	$ 528,465	$ 130,605	$ 540,890	$ 48,400	$ 448,035
JUNE	$ 63,435	$ 614,590	$ 75,140	$ 627,650	$ 70,360	$ 652,325	$ 99,280	$ 627,745	$ 96,735	$ 637,625	$ 157,067	$ 605,102
JULY	$ 14,260	$ 628,850	$ 13,355	$ 641,005	$ 13,810	$ 666,135	$ 15,350	$ 643,095	$ 15,125	$ 652,750	$ 20,908	$ 626,010
AUG			$ 6,520	$ 647,525	$ 3,455	$ 669,590	$ 7,890	$ 650,985	$ 8,505	$ 661,255	$ 12,625	$ 638,635
SEPT			$ 30	$ 647,555	$ -	$ 669,590	$ -	$ 650,985	$ (200)	$ 661,055	$ -	$ 638,635
OCT			$ -	$ 647,555	$ -	$ 669,590	$ -	$ 650,985	$ -	$ 661,055	$ -	$ 638,635
NOV			$ -	$ 647,555	$ -	$ 669,590	$ -	$ 650,985	$ -	$ 661,055	$ -	$ 638,635
DEC			$ -	$ 647,555	$ -	$ 669,590	$ -	$ 650,985	$ -	$ 661,055	$ -	$ 638,635
TOTAL FEES	$ 628,850		$ 647,555		$ 669,590		$ 650,985		$ 661,055		$ 638,635	
Membership Budget	$ 649,790		$ 675,390		$ 711,165		$ 650,940		$ 631,820		$ 631,820	
Percent of Budget	96.78%		95.88%		94.15%		100.01%		104.63%		101.08%	
Y-T-D Actual	$ 628,850		$ 641,005		$ 666,135		$ 643,095		$ 652,750		$ 626,010	
Y-T-D Change	-1.90%		-3.77%		3.58%		-1.48%		4.27%			

MEMBERSHIP NUMBERS:

	2011 (through July)	2010	2009	2008	2007	2006
Fam - LMT Fire Dept	10	12	n/a	n/a	n/a	n/a
Indiv - LMT Fire Dept	1	3	n/a	n/a	n/a	n/a
Misc. Unpaid Mbrshps	1	0	0	0	0	0
Family - Discount	1016	1055	1010	1042	959	1028
Indiv - Discount	153	138	134	154	132	148
Family - w/o Discount	354	346	452	499	596	475
Indiv - w/o Discount	83	102	91	116	140	132
Srs	128	123	101	114	102	101
CG	74	50	49	53	43	39
Aug Fam	52	94	83	93	100	105
Aug Ind	8	24	14	19	27	22
Season Total	1880	1947	1934	2090	2099	2050

Guest Books Sold:	225	$ 16,875.00	361	$ 23,465.00	n/a	n/a	n/a	n/a

Exhibit D

LOWER MAKEFIELD TOWNSHIP
GOLF COURSE ANALYSIS
2007 - 2011

MONTHLY ROUNDS AND REVENUE ANALYSIS

	2011			2010			2009			2008			2007		
	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue	Monthly Rounds	Monthly Revenue	Aggregate Revenue
JAN	0	15,000	15,000	377	26,000	26,000	95	12,000	12,000	950	38,000	38,000	486	$ 21,000	$ 21,000
FEB	181	14,000	29,000	13	21,000	47,000	81	12,500	24,500	106	10,000	48,000	14	$ 3,000	$ 24,000
MAR	1796	58,000	87,000	1,417	72,000	119,000	1,500	89,000	113,500	1,555	77,000	125,000	982	$ 64,000	$ 88,000
APR	3717	254,000	341,000	4,397	288,000	407,000	3,310	233,000	346,500	3,915	282,000	407,000	2,973	$ 217,000	$ 305,000
MAY	4658	343,000	684,000	5,537	382,000	789,000	4,800	351,000	697,500	4,800	352,000	759,000	5,680	$ 423,000	$ 728,000
JUNE	6171	446,000	1,130,000	5,937	411,000	1,200,000	4,958	386,000	1,083,500	5,726	472,000	1,231,000	5,738	$ 476,000	$ 1,204,000
JULY				6,084	387,000	1,587,000	5,912	417,000	1,500,500	6,112	421,000	1,652,000	6,359	$ 466,000	$ 1,670,000
AUG				6,232	383,000	1,970,000	5,760	371,000	1,871,500	6371	449,000	2,101,000	5,793	$ 417,000	$ 2,087,000
SEPT				4,419	282,000	2,252,000	3,790	275,000	2,146,500	3404	256,000	2,357,000	4,950	$ 378,000	$ 2,465,000
OCT				2,800	240,000	2,492,000	2,804	233,000	2,379,500	3149	241,000	2,598,000	3,700	$ 272,000	$ 2,737,000
NOV				1,850	165,000	2,657,000	1,970	144,000	2,523,500	1850	105,000	2,703,000	2,500	$ 130,000	$ 2,867,000
DEC				190	31,000	2,688,000	240	18,000	2,541,500	644	37,000	2,740,000	747	$ 43,000	$ 2,950,000
TOTAL ROUNDS/REVENUE	16523	1,130,000		39,253	2,688,000		35,220	2,541,500		38,582	$ 2,740,000		39,922	$ 2,950,000	
Total Revenue Budget	2,854,148			2,729,482			2,984,358			3,025,717			$ 2,861,910		
YTD Revenue as % of Budget	39.59%			43.96%			36.31%			40.68%			42.07%		
Monthly Revenue, Actual, June	446,000			411,000			386,000			472,000			$ 476,000		
Y-T-D Change	8.52%			6.48%			-18.22%			-0.84%			9.17%		
Total Rounds Y-T-D	10,352			11,741			9,786			11,326			10,135		
Y-T-D Change	-11.83%			19.98%			-13.60%			11.75%			-13.13%		
Monthly Rounds, June	6,171			5,937			4,958			5,726			5,738		
Y-T-D Change	3.94%			19.75%			-13.41%			-0.21%			-0.95%		

Exhibit E

TOWNSHIP OF LOWER MAKEFIELD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Fiscal Quarter Ending June 30, 2011

	Final Budget	Actual GAAP Basis	Percentage Used	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	6,681,735	5,632,446	84.30%	(1,049,289)
Fees, Licenses and permits	911,352	363,100	39.84%	(548,252)
Interest and rents	279,736	161,532	57.74%	(118,204)
Intergovernmental revenues	537,910	49,284	9.16%	(488,626)
Fines and forfeitures	111,100	75,869	68.29%	(35,231)
Charges for services	494,100	455,644	92.22%	(38,456)
Contributions	2,100	500	23.81%	(1,600)
Miscellaneous	47,900	17,282	36.08%	(30,618)
TOTAL REVENUES	9,065,933	6,755,657	74.52%	(2,310,276)
EXPENDITURES				
General Government	2,028,405	1,007,513	49.67%	1,020,892
Public Safety	4,001,198	1,888,832	47.21%	2,112,366
Highways and Streets	1,138,645	575,998	50.59%	562,647
Insurance	324,390	161,811	49.88%	162,579
Fringe Benefits	1,531,800	579,762	37.85%	952,038
Miscellaneous	10,000	2,223	0.00%	7,777
TOTAL EXPENDITURES	9,034,438	4,216,139	46.67%	4,818,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,495	2,539,518	8063.24%	2,508,023
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	2,500	-	0.00%	(2,500)
Reimbursement of Prior Yr Expenses	45,000	34,591		
Transfers In	472,367	223,680	47.35%	(248,687)
Transfers Out	(717,490)	-	0.00%	717,490
TOTAL OTHER SOURCES (USES)	(197,623)	258,271	-130.69%	466,303
NET CHANGE IN FUND BALANCE	(166,128)	2,797,789	-1684.12%	2,974,326
FUND BALANCE AT BEGINNING OF YEAR	1,119,000	1,119,000		-
FUND BALANCE AT END OF YEAR	952,872	3,916,789	411.05%	2,974,326