

**DATE:** April 18, 2011  
**TO:** BOARD OF SUPERVISORS  
**FROM:** Terry Fedorchak, Township Manager  
**RE:** **1<sup>st</sup> Quarter Finance Report**

As planned, here is the Township's quarterly Finance report, highlighting various financial data within both the governmental and business operations of the Township.

Before presenting the 1<sup>st</sup> quarter data for 2010, here is a summary of the results of calendar/fiscal year 2010:

The field work for the 2010 audit is wrapping up and a completed audit report should be available in June. The township, despite no tax or fee increases on existing charges, ended the year with positive fund balances in every fund. Of the 6 tax supported funds, 4 of the 6 had increases in fund balances and of the two that had decreases (P&R and Hydrant), P&R had a transfer of tax millage in 2010 thus explaining the planned decrease. The Hydrant fund had a slight decrease and remains in a positive position.

In summary, the actual revenues of the township exceeded both budgeted revenues and actual expenses. The reasons are varied but the township continues to operate within budget and it's means. Refinancing several existing bond issues had a material effect and a positive impact on the township's having fewer expenses than budgeted. Full details will be available with the final audited financial statements.

***Overall 1<sup>st</sup> Quarter Summary***

For the quarter ending March 31, 2011, total Revenues and Expenses were as follows, in thousands, as compared to their respective budget:

<b><u>TOWNSHIP TOTALS</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Budget</u></b> <b><u>FY2011</u></b>	<b><u>Available</u></b>	<b><u>Percentage</u></b> <b><u>Used</u></b>
Revenues	\$4,211	\$24,121	\$ 19,910	17.02%
Expenses	\$3,556	\$24,845	\$ 21,289	14.31%

While revenues are recognized at over 17%, it is important to note that the 1<sup>st</sup> quarter of the Township's fiscal year is always light on revenues and expenses. Due to the cyclical nature of our operations we would never recognize 25% in each quarter. In March of last year the township received it's Liquid Fuels allocation as opposed to April (as is the norm) as the Governor released these funds early to assist local governments with expenses related to the winter storms of 2010. Liquid Fuels revenues were received in April for the 2011 year. Revenues are budgeted 8.6% higher than last year in totality, and can be attributed to the following:

- Sewer Revenues \$500,000 (Fee increase)
- Golf Revenues \$130,000 (Increase in Rounds)
- Capital Reserve \$1,125,000
  - o LED Lighting Grant \$125,000
  - o RACP Grant \$1,000,000

All other revenues are budgeted at or near their 2010 levels. Total expenditures are budgeted over \$630,000 more than the prior year, or by 2.6%, attributed to the grants in our Capital Reserve Fund. Key changes in Township expenses can be highlighted as follows:

- General Fund (\$50,000)
- Park and Recreation (\$130,000)
- Sewer \$350,000
- Golf Course \$50,000 (\$200,000 increase in planned capital, \$150,000 decrease in operating expenses)
- Capital Reserve \$900,000 – All grant related
- Debt Service (\$350,000)

*We would normally expect expenses to exceed revenues in the 1<sup>st</sup> quarter each year, in the 1<sup>st</sup> year of 2011 revenues have exceeded expenses despite another winter of excessive storms and storm related costs The primary reason for excess revenues is that the sale of Elm Lowne closed during this quarter , without this transaction expenses would have exceeded revenues.*

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

<b><u>TOWNSHIP TOTALS</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Actual</u></b> <b><u>3/31/10</u></b>	<b><u>Amount</u></b> <b><u>Changed</u></b>	<b><u>Percentage</u></b> <b><u>Changed</u></b>
Revenues	\$4,211	\$3,964	\$ 247	+ 6.23%
Expenses	\$3,556	\$4,143	- \$ 587	- 14.15%

As mentioned above, the increases in revenues were due primarily to the sale of property, the decreases in expenses are related to the sewer fund and Liquid Fuels fund. Sewer expenses are lower due to timing in the area of transmission fees and changes in liquid fuels was the result of payment for capital in January of 2010 whereas there have been no capital expenditures in 2011.

A Further analysis by classification is as follows:

<b><u>GOVERNMENT</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Budget</u></b> <b><u>FY2011</u></b>	<b><u>Available</u></b>	<b><u>Percentage</u></b> <b><u>Used</u></b>
Revenues	\$2,468	\$14,694	\$ 12,226	16.79%
Expenses	\$2,549	\$15,191	\$ 12,642	16.78%

The primary reason for our expenses exceeding our revenues is two-fold, the first being the increased costs for the winter storms of 2011 and the second is simply timing, a large portion of our real estate tax revenue is received in April each year.

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

<b><u>GOVERNMENT</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Actual</u></b> <b><u>3/31/10</u></b>	<b><u>Amount</u></b> <b><u>Changed</u></b>	<b><u>Percentage</u></b> <b><u>Changed</u></b>
Revenues	\$2,468	\$2,273	\$ 195	8.59%
Expenses	\$2,549	\$2,696	- \$ 147	- 5.43%

A review of our business funds yields the following:

<b><u>BUSINESS</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Budget</u></b> <b><u>FY2011</u></b>	<b><u>Available</u></b>	<b><u>Percentage</u></b> <b><u>Used</u></b>
Revenues	\$1,743	\$9,428	\$ 7,685	18.49%
Expenses	\$1,007	\$9,653	\$ 8,646	10.43%

The Township's business enterprises are comprised of the Community Pool, the Sewer System and Makefield Highlands Golf Course. At this point in our fiscal year, the pool is performing equal with last year's figures. Membership numbers had decreased last year so the 2011 year will tell us if membership has stabilized or continues to be volatile. You can review the attached pool report (**Exhibit D**) for further details. We expect revenues in the current fiscal year to meet budget, as the pool has been a consistent performer for the township. The sewer system is performing as expected, revenues are ahead of last year due to the fee increase passed on with the 2011 budget. This increase was necessary as the township cannot absorb increases in our 3<sup>rd</sup> party providers (Morrisville, BCWSA, Falls and indirectly Philadelphia) for transmission fees and the Township is required to finance major capital improvements over the next 5 years. The sewer system did create in 2009 a Sewer Capital Reserve fund and it has \$500,000 currently in it, and the plan is to add another \$500,000 from 2011 sewer operations. The goal is to build this fund up to approximately \$1.5 million to be proactive in any unforeseen sewer emergencies or capital needs. Makefield Highlands had a good year in 2010 and finished with positive cash flow and a positive net income as well. The township is planning on the same for 2011 although the early winter storms have limited revenue opportunities in the 1<sup>st</sup> quarter as the course was closed for a good portion of the quarter. The course has made capital investments of over \$150,000 in 2010 and has planned an additional \$200,000 for fiscal year 2011. This is another positive sign in that assets such as the course need reinvesting to maintain its value. Please review the attached report (**Exhibit E**) on the golf course for more details.

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

<b><u>TOWNSHIP TOTALS</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Actual</u></b> <b><u>3/31/10</u></b>	<b><u>Amount</u></b> <b><u>Changed</u></b>	<b><u>Percentage</u></b> <b><u>Changed</u></b>
Revenues	\$1,743	\$1,691	\$ 52	3.07%
Expenses	\$1,007	\$ 1,447	- \$ 440	- 30.39%

### ***Real Estate Taxes***

There was no tax increase in 2011 from 2010, but we did reallocate a 3/4 millage from the Debt Service budget to the General Fund. Receipts from real estate taxes totaled \$930,000 for the quarter ending March 31, 2011, this is a decrease of over 18% when compared to the same period last year. We are not alarmed as this is simply timing, we had collected almost \$200,000 the last

few days of March, 2010. As mentioned previously there was no tax increase in the 2011 budget. With the early season timing differences, we fully expect to reach our budgeted numbers. The new Local Services Tax is still in it's infancy and we continue to gather data on employment numbers and collections. 2011 is the 2<sup>nd</sup> year of this tax and we have seen 4 consecutive quarters of collection increases. While we missed the budget in 2010, the 1<sup>st</sup> year, we are on target to exceed budget for 2011. Real Estate tax receipts are 11.67% of their respective budget, and this is expected since during the first quarter of the new year the billing does not begin until well into March. See **Exhibit C** for an analysis of general fund tax revenues.

### ***Per Capita Taxes***

Per Capita taxes are tracking at the same rate as real estate taxes, approximately 11.5% of budget. Our budget has remained relatively the same as last year in this area, and while only ¼ through the fiscal year, we fully expect to meet our budgeted numbers.

### ***Real Estate Transfer Tax***

Revenues from the Real Estate Transfer tax totaled \$165,000, an increase of 51%, or over \$50,000 when compared to the prior year. The budget was reduced by 8.8% when compared to the prior year, the 4th consecutive year we have decreased this budget. We track this area and related trends closely, and the national outlook for housing remains volatile. 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. What is interesting and displayed in the chart, February and March are the two lowest months for transfer tax collection, and during the next 6 months, we will encounter 4 of the 6 highest grossing months (on average) for this category.

### ***Other Revenues***

Other revenues, specifically fees and permits, are within budget and prior year figures, with the 1<sup>st</sup> quarter of our fiscal year generally being one of the slower quarters. All items appear within budget or slightly ahead at this point. We will have to watch this area very closely, if the housing market remains volatile, these revenue items could drop proportionately.

### ***General Fund Expenditures***

Expenditures within the Townships' general fund are tracking approximately even with the same period in the prior year despite another year of winter storm costs. The operating budget has been reduced slightly for 2011, and at this point in time we can expect to again be within or below budget in the General Fund.

### ***Assets and Liabilities***

The Township's liquidity position remains fairly strong. Our cash position stands at approximately \$5.8 million as of March 31, 2010 versus \$6.7 million at the same time in the previous year. The decrease is a reflection of having received our Liquid Fuels Grant in early

March of 2010. This year we received the allocation in early April. See **Exhibit B** for a more detailed analysis of our cash position by fund.

Accounts receivable in the current year is higher than the same as the prior year, almost all entirely due to sewer, the increase of over \$200,000 coming from the new rates billed at the end of March.

Current Liabilities have decreased significantly, over \$200,000 this is due to a timing difference in our liquid fuels. Timing payments with liquid fuels expenses from 2010 were much higher than current year, due to capital purchases that were not finalized until January 2010. Long term debt has decreased due to expected reduced debt service payments as a result of our refinancing several existing bond issues in 2010. The township elected to see most of the savings during the 1<sup>st</sup> three years of the refinancing, and the interest expense reductions have no affect on the balance sheet.

A final analysis is included as **Exhibit F**, and it details our actual versus budget for the general fund. A Comparative Balance Sheet for this quarter is shown below.

**Lower Makefield Township**  
**Balance Sheet Analysis**  
**Quarter Ending 3/31/11**

		<u>Total Government</u>	
		<u>2011</u>	<u>2010</u>
<b>Assets</b>			
	Cash and Cash Equivalents	5,706,881	6,741,370
	Other Assets	2,079,025	2,132,301
	Capital Assets	114,823,728	115,523,278
	<i>Total Assets</i>	<u>122,609,634</u>	<u>124,396,949</u>
<b>Liabilities</b>			
	Other Liabilities	1,041,297	1,797,752
	Long-Term Debt Outstanding	36,418,346	37,553,346
	<i>Total Liabilities</i>	<u>37,459,643</u>	<u>39,351,098</u>
<b>Net Assets</b>			
	Invested in Capital Assets	78,405,382	77,969,932
	Restricted	3,643,026	3,981,285
	Unrestricted	3,101,583	3,094,634
	<i>Total Net Assets</i>	<u>85,149,991</u>	<u>85,045,851</u>
	<b><u>Total Net Assets and Liabilities</u></b>	<u>122,609,634</u>	<u>124,396,949</u>

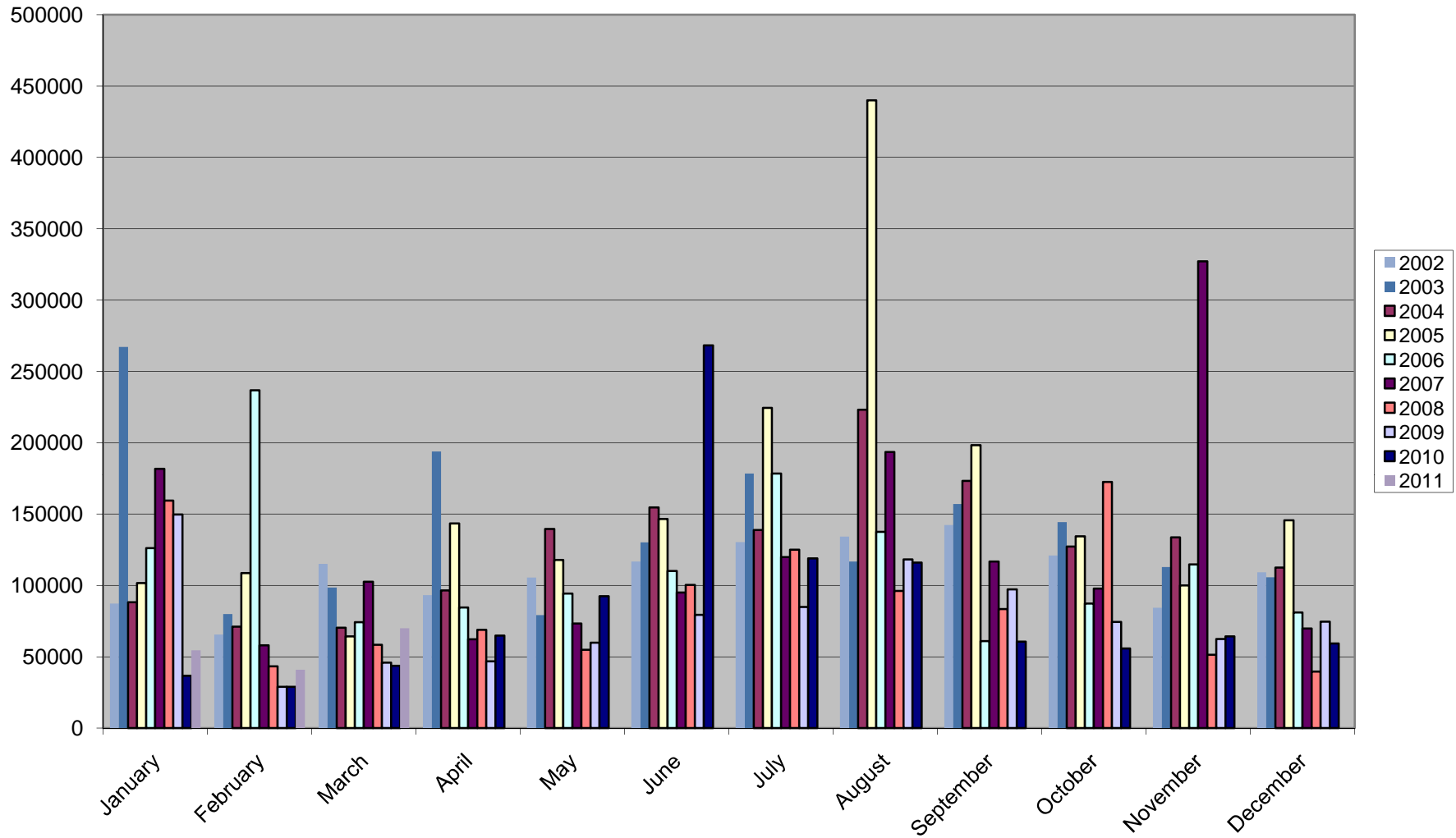
Lower Makefield Township  
Revenue Analysis  
Quarter Ending 03/31/2011

GL Number	Description	FY2011			FY2010		
		Budgeted Revenue	Actual Revenue	Remaining Revenue	Budgeted Revenue	Actual Revenue	Remaining Revenue
	General Fund	9,585,800	1,333,993	8,251,807	9,504,763	1,139,372	8,365,391
	Street Lights	33,958	4,641	29,317	34,058	5,635	28,423
	Fire Fund	806,005	74,665	731,340	805,343	72,991	732,352
	Hydrant Fund	138,075	16,745	121,330	138,398	20,228	118,170
	Park and Recreation	890,637	89,010	801,627	838,963	107,667	731,296
	P&R Fee in Lieu	50	3,390	(3,340)	175	3,223	(3,048)
	Library	100	5	95	500	4	496
	Sewer	5,285,795	1,202,532	4,083,263	4,831,637	1,104,199	3,727,438
	Pool	786,706	453,270	333,436	790,290	468,100	322,190
	Basin Maintenance	-	181	(181)	800	426	374
	Traffic Impact	7,900	1,402	6,498	10,060	1,774	8,286
	Five Mile Woods	-	-	-	-	4,370	(4,370)
	Golf Course	2,854,148	87,318	2,766,830	2,729,482	118,818	2,610,664
	Sewer Capital Reserve	501,000	-	501,000	-	-	-
	Streets Projects	400	32	368	2,110	5,022	(2,912)
	Debt Service	1,245,287	543,001	702,286	1,573,882	200,255	1,373,627
	Capital Reserve	1,151,300	385,129	766,171	29,400	41	29,359
	Liquid Fuels	708,640	-	708,640	709,061	692,816	16,245
	Garden of Reflection	-	11	(11)	92,000	74	91,926
	Ambulance	125,400	15,532	109,868	125,380	18,698	106,682
	Police Pension	-	295,906	(295,906)	-	268,992	(268,992)
	DROP	-	-	-	-	2,790	(2,790)
	Non-Uniform Pension	-	173,898	(173,898)	-	155,546	(155,546)
	Developers	-	-	-	-	-	-
	Unemployment	-	10	(10)	-	4	(4)
	<b>TOTAL REVENUES</b>	<b>24,121,201</b>	<b>4,680,671</b>	<b>19,440,530</b>	<b>22,216,302</b>	<b>4,391,045</b>	<b>17,825,257</b>
	<b>REVENUE LESS PENSION FUNDS</b>	<b>24,121,201</b>	<b>4,210,867</b>	<b>19,910,334</b>	<b>22,216,302</b>	<b>3,963,717</b>	<b>18,252,585</b>
	<b>Business Functions</b>	<b>9,427,649</b>	<b>1,743,120</b>	<b>7,684,529</b>	<b>8,351,409</b>	<b>1,691,117</b>	<b>6,660,292</b>
	<b>Government Funds</b>	<b>14,693,552</b>	<b>2,467,747</b>	<b>12,225,805</b>	<b>13,864,893</b>	<b>2,272,600</b>	<b>11,592,293</b>

Lower Makefield Township  
Expense Analysis  
Quarter Ending 3/31/11

GL Number	Description	2011			2010		
		Current Budget	1st Qtr YTD Actual	Balance Available	Current Budget	1st Qtr YTD Actual	Balance Available
	General Fund	9,751,928	2,041,076	7,710,852	9,800,864	2,047,970	7,752,894
	Street Lights	38,549	6,148	32,401	33,857	8,888	24,969
	Fire Fund	786,019	6,672	779,347	790,598	22,692	767,906
	Hydrant Fund	155,168	42,027	113,141	155,168	42,053	113,115
	Park and Recreation	894,261	142,767	751,494	1,031,058	137,472	893,586
	P&R Fee in Lieu Of	25,000	-	25,000	25,000	-	25,000
	Library	-	-	-	-	-	-
	Sewer	5,264,066	805,791	4,458,275	5,416,322	1,101,711	4,314,611
	Pool	854,980	85,093	769,887	896,740	66,096	830,644
	Basin Maintenance	-	640	(640)	133,697	5,859	127,838
	Traffic Impact	25,000	2,642	22,358	25,000	1,849	23,151
	Five Mile Woods	-	-	-	-	7,355	(7,355)
	Golf Course	2,944,224	196,727	2,747,497	2,873,676	279,326	2,594,350
	Sewer Capital Reserve	590,000	(80,342)	670,342	-	-	-
	Street Projects	85,009	34,082	50,927	105,009	19,443	85,566
	Debt Service	1,140,273	21,671	1,118,602	1,477,203	84,452	1,392,751
	Capital Reserve	1,375,000	94,857	1,280,143	508,000	25,629	482,371
	Liquid Fuels	694,051	153,219	540,832	716,091	288,116	427,975
	Garden of Reflection	95,280	2,470	92,810	99,300	3,451	95,849
	Ambulance	125,650	-	125,650	124,650	270	124,380
	Police Pension	-	96,310	(96,310)	-	92,869	(92,869)
	DROP	-	-	-	-	-	-
	Non-Uniform Pension	-	32,976	(32,976)	-	31,273	(31,273)
	Unemployment	-	771	(771)	-	-	-
	<b>TOTAL EXPENSES</b>	<b>24,844,458</b>	<b>3,685,597</b>	<b>21,158,861</b>	<b>24,212,233</b>	<b>4,266,774</b>	<b>19,945,459</b>
	Total Expenses Less Pensions	24,844,458	3,556,311		24,212,233	4,142,632	
	Business Enterprises	9,653,270	1,007,269		9,186,738	1,447,133	
	Government Funds	15,191,188	2,549,042		15,025,495	2,695,499	

### Real Estate Transfer Tax Analysis 2005 - 2011





Lower Makefield Township  
 Real Estate Transfer Tax  
 Revenue Analysis Since 2004

**Lower Makefield Township  
 Real Estate Deed Transfer Tax  
 Year to Year Comparison**

**SCHEDULE A-1**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
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
<b><u>Sub-Total</u></b>	<b><u>274,479</u></b>	<b><u>437,110</u></b>	<b><u>342,407</u></b>	<b><u>261,226</u></b>	<b><u>224,597</u></b>	<b><u>109,346</u></b>	<b><u>165,336</u></b>
April	143,520	84,502	62,285	68,804	46,701	64,860	
May	117,847	94,204	73,218	54,976	59,899	92,383	
June	146,625	110,063	95,022	100,308	79,425	268,312	
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	
<b><u>Totals</u></b>	<b><u>1,925,165</u></b>	<b><u>1,385,826</u></b>	<b><u>1,497,516</u></b>	<b><u>1,053,415</u></b>	<b><u>922,501</u></b>	<b><u>1,009,981</u></b>	<b><u>165,336</u></b>
<b><u>Budget</u></b>	<b><u>1,350,000</u></b>	<b><u>1,450,000</u></b>	<b><u>1,450,000</u></b>	<b><u>1,400,000</u></b>	<b><u>1,225,000</u></b>	<b><u>1,145,000</u></b>	<b><u>1,045,000</u></b>
<b><u>Variance to Budget</u></b>	<b><u>575,165</u></b>	<b><u>(64,174)</u></b>	<b><u>47,516</u></b>	<b><u>(346,585)</u></b>	<b><u>(302,499)</u></b>	<b><u>(135,019)</u></b>	<b><u>(879,664)</u></b>

Lower Makefield Township  
Net Cash Balances  
March 31, 2010

<b>Fund Number</b>	<b>Fund Name</b>	<b>Cash Balance</b>	<b>Current Liabilities</b>	<b>Net Cash</b>	<b>Reserve/ Design</b>	<b>Unrestricted</b>
01	General Fund	348,550	124,267	224,283	37,788	186,495
02	Street Light	5,645	52	5,593	5,593	-
03	Fire Protection	143,422	-	143,422	143,422	-
04	Hydrant	9,892	-	9,892	9,892	-
05	Parks and Rec	170,937	7,597	163,340	163,340	-
06	Parks and Rec FIL	43,840	-	43,840	43,840	-
07	Library	88,229	-	88,229	88,229	-
08	Sewer	685,670	148,408	537,262	537,262	-
09	Community Pool	414,283	5,304	408,979	408,979	-
10	Basin Maintenance	8,705	-	8,705	8,705	-
11	Traffic Impact	445,130	-	445,130	445,130	-
15	Golf Course	287,248	132,298	154,950	154,950	-
18	Sewr Capital Reserve	504,032	161,359	342,673	342,673	-
19	Street Projects	480,438	911	479,527	479,527	-
20	Debt Service	868,421	-	868,421	868,421	-
30	Capital reserve	877,050	2,481	874,569	874,569	-
35	Liquid Fuels	29,717	2,540	27,177	27,177	-
40	9-11 Memorial	187,408	879	186,529	186,529	-
50	Ambulance	42,898	-	42,898	42,898	-
91	Unemployment Comp	63,501	-	63,501	63,501	-
	<b>Totals</b>	<b>5,705,016</b>	<b>586,096</b>	<b>5,118,920</b>	<b>4,932,425</b>	<b>186,495</b>

LOWER MAKEFIELD TOWNSHIP  
**REAL ESTATE TAX ANALYSIS**  
MARCH 11

FUND	2011 BUDGET	ADJUSTED "BUDGET" AMOUNT	03/31/11 RECEIPTS	% 2011 BUDGET
GENERAL	5,273,000	5,273,000	618,512	11.73
FIRE PROTECTION	446,440	446,440	53,015	11.88
HYDRANT	136,875	136,875	15,865	11.59
PARKS & REC	646,000	646,000	75,400	11.67
DEBT SERVICE	995,000	995,000	111,921	11.25
AMBULANCE	124,650	124,650	14,727	11.81
	<u>7,621,965</u>	<u>7,621,965</u>	<u>889,440</u>	<u>11.67</u>
<b>INTERIM &amp; PRIOR:</b>	<b>BUDGET</b>	<b>RECEIPTS</b>	<b>FAV(UNFAV) VARIANCE</b>	<b>% RECEIVED</b>
INTERIM-CURRENT	5,615	0	(5,615)	0.00
INTERIM-PRIOR	337	0	(337)	0.00
DELINQUENT	45,855	26,795	(19,060)	58.43
	<u>51,807</u>	<u>26,795</u>	<u>(25,012)</u>	<u>51.72</u>
LOCAL SVCS TAX	<u>130,000</u>	<u>50,542</u>	<u>(79,458)</u>	<u>38.88%</u>
<b>R.E. TRANSFER TAXES:</b>		<b>PER CAPITA TAXES:</b>		
RECEIPTS @ 03/31/11 PLUS A/R	110,834	<b>BUDGET</b>	<b>RECEIPTS</b>	<b>BALANCE</b>
	<u>110,834</u>	<u>201,500</u>	<u>22,809</u>	<u>178,691</u>
2011 BUDGET	1,045,000	201,500	22,809	178,691
% BUDGET REC'D.	<u>10.61%</u>			

**TOWNSHIP OF LOWER MAKEFIELD**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
*Fiscal Quarter Ending March 31, 2011*

	<b><u>Final Budget</u></b>	<b><u>Actual GAAP Basis</u></b>	<b><u>Percentage Used</u></b>	<b><u>Variance with Final Budget Positive (Negative)</u></b>
<b>REVENUES</b>				
Taxes	6,681,735	819,921	12.27%	(5,861,814)
Fees, Licenses and permits	911,352	85,576	9.39%	(825,776)
Interest and rents	279,736	59,492	21.27%	(220,244)
Intergovernmental revenues	537,910	18,829	3.50%	(519,081)
Fines and forfeitures	111,100	39,475	35.53%	(71,625)
Charges for services	494,100	64,015	12.96%	(430,085)
Contributions	2,100	-	0.00%	(2,100)
Miscellaneous	47,900	23,334	48.71%	(24,566)
<b>TOTAL REVENUES</b>	<b><u>9,065,933</u></b>	<b><u>1,110,642</u></b>	<b><u>12.25%</u></b>	<b><u>(7,955,291)</u></b>
<b>EXPENDITURES</b>				
General Government	2,028,405	458,300	22.59%	1,570,105
Public Safety	4,001,198	811,507	20.28%	3,189,691
Highways and Streets	1,138,645	390,920	34.33%	747,725
Insurance	324,390	80,267	24.74%	244,123
Fringe Benefits	1,531,800	299,294	19.54%	1,232,506
Miscellaneous	10,000	788	0.00%	9,212
<b>TOTAL EXPENDITURES</b>	<b><u>9,034,438</u></b>	<b><u>2,041,076</u></b>	<b><u>22.59%</u></b>	<b><u>6,993,362</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>31,495</b>	<b>(930,434)</b>	<b>-2954.23%</b>	<b>(961,929)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	2,500	-	0.00%	(2,500)
Reimbursement of Prior Yr Expenses	45,000	17,115		
Transfers In	472,367	149,120	31.57%	(323,247)
Transfers Out	(717,490)	-	0.00%	717,490
<b>TOTAL OTHER SOURCES (USES)</b>	<b><u>(197,623)</u></b>	<b><u>166,235</u></b>	<b><u>-84.12%</u></b>	<b><u>391,743</u></b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(166,128)</b>	<b>(764,199)</b>	<b>460.01%</b>	<b>(570,186)</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b><u>1,119,000</u></b>	<b><u>1,119,000</u></b>		<b><u>-</u></b>
<b>FUND BALANCE AT END OF YEAR</b>	<b><u>952,872</u></b>	<b><u>354,801</u></b>	<b><u>37.23%</u></b>	<b><u>(570,186)</u></b>

**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			\$ 17,510	\$ 479,575	\$ 30,900	\$ 470,955	\$ 21,150	\$ 444,360	\$ 24,120	\$ 410,285	\$ 28,045	\$ 399,635
MAY			\$ 72,935	\$ 552,510	\$ 111,010	\$ 581,965	\$ 84,105	\$ 528,465	\$ 130,605	\$ 540,890	\$ 48,400	\$ 448,035
JUNE			\$ 75,140	\$ 627,650	\$ 70,360	\$ 652,325	\$ 99,280	\$ 627,745	\$ 96,735	\$ 637,625	\$ 157,067	\$ 605,102
JULY			\$ 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
<b>TOTAL FEES</b>	<b>\$ 450,750</b>		<b>\$ 647,555</b>		<b>\$ 669,590</b>		<b>\$ 650,985</b>		<b>\$ 661,055</b>		<b>\$ 638,635</b>	
Membership Budget	\$ 649,790		\$ 675,390		\$ 711,165		\$ 650,940		\$ 631,820		\$ 631,820	
Percent of Budget	69.37%		95.88%		94.15%		100.01%		104.63%		101.08%	
Y-T-D Actual	\$ 450,750		\$ 462,065		\$ 440,055		\$ 423,210		\$ 386,165		\$ 371,590	
Y-T-D Change	-2.45%		5.00%		3.98%		9.59%		3.92%			

**MEMBERSHIP NUMBERS:**

	2011 (through Mar)	2010	2009	2008	2007	2006
Fam - LMT Fire Dept	8	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	1017	1055	1010	1042	959	1028
Indiv - Discount	157	138	134	154	132	148
Family - w/o Discount	25	346	452	499	596	475
Indiv - w/o Discount	1	102	91	116	140	132
Srs	60	123	101	114	102	101
CG	25	50	49	53	43	39
Aug Fam	8	94	83	93	100	105
Aug Ind	1	24	14	19	27	22
<b>Season Total</b>	<b>1304</b>	<b>1947</b>	<b>1934</b>	<b>2090</b>	<b>2099</b>	<b>2050</b>

Guest Books Sold:	16	\$ 600.00	361	\$ 23,465.00	n/a	n/a	n/a	n/a
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LOWER MAKEFIELD TOWNSHIP  
GOLF COURSE ANALYSIS  
2006 - 2010

MONTHLY ROUNDS AND REVENUE ANALYSIS

	2011			2010			2009			2008			2007			2006		
	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	Monthly Rounds	Monthly Revenue	Aggregate Revenue
JAN	220	15,000	15,000	377	26,000	26,000	95	12,000	12,000	950	38,000	38,000	486	\$ 21,000	\$ 21,000	877	\$ 35,000	\$ 35,000
FEB	280	14,000	29,000	13	21,000	47,000	81	12,500	24,500	106	10,000	48,000	14	\$ 3,000	\$ 24,000	325	\$ 17,000	\$ 52,000
MAR	1012	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	1,535	\$ 77,000	\$ 129,000
APR				4,397	288,000	407,000	3,310	233,000	346,500	3,915	282,000	407,000	2,973	\$ 217,000	\$ 305,000	4,065	\$ 265,000	\$ 394,000
MAY				5,537	382,000	789,000	4,800	351,000	697,500	4,800	352,000	759,000	5,680	\$ 423,000	\$ 728,000	4,865	\$ 337,000	\$ 731,000
JUNE				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	5,793	\$ 436,000	\$ 1,167,000
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	6,409	\$ 440,000	\$ 1,607,000
AUG				6,232	383,000	1,970,000	5,760	371,000	1,871,500	6,371	449,000	2,101,000	5,793	\$ 417,000	\$ 2,087,000	6,163	\$ 398,000	\$ 2,005,000
SEPT				4,419	282,000	2,252,000	3,790	275,000	2,146,500	3,404	256,000	2,357,000	4,950	\$ 378,000	\$ 2,465,000	4,436	\$ 330,000	\$ 2,335,000
OCT				2,800	240,000	2,492,000	2,804	233,000	2,379,500	3,149	241,000	2,598,000	3,700	\$ 272,000	\$ 2,737,000	3,432	\$ 265,000	\$ 2,600,000
NOV				1,850	165,000	2,657,000	1,970	144,000	2,523,500	1,850	105,000	2,703,000	2,500	\$ 130,000	\$ 2,867,000	2,750	\$ 139,000	\$ 2,739,000
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	1,788	\$ 88,000	\$ 2,827,000
<b>TOTAL ROUNDS/REVENUE</b>	<b>1512</b>	<b>87,000</b>		<b>39,253</b>	<b>2,688,000</b>		<b>35,220</b>	<b>2,541,500</b>		<b>38,582</b>	<b>\$ 2,740,000</b>		<b>39,922</b>	<b>\$ 2,950,000</b>		<b>42,438</b>	<b>\$ 2,827,000</b>	
Total Revenue Budget	2,854,148			2,729,482			2,984,358			3,025,717			\$ 2,861,910			\$ 2,614,351		
YTD Revenue as % of Budget	3.05%			4.36%			3.80%			4.13%			3.07%			4.93%		
Monthly Revenue, Actual, Mar	58,000			72,000			89,000			77,000			\$ 64,000			\$ 77,000		
Y-T-D Change	-19.44%			-19.10%			15.58%			20.31%			-16.88%			83.33%		
Total Rounds Y-T-D	1512			1,807			1,676			2,611			1,482			2,737		
Y-T-D Change	-16.33%			7.82%			-35.81%			76.18%			-45.85%			84.19%		
Monthly Rounds, Mar	1012			1,417			1,500			1,555			982			1,535		
Y-T-D Change	-28.58%			-5.53%			-3.54%			58.35%			-36.03%			106.59%		