

| EAST BRADFORD TOWNSHIP | | | | PUBLIC | | 99 Final 2011 #1 PUBLIC Approved | | BY: [Name] Date: [Date] | |
|---|---|--------------------|------------------|----------------------------|---------------------|----------------------------------|---|-------------------------|--|
| FINAL 2011 (Draft #1) Open Space Fund Budget Approved by Board of Supervisors December 14, 2010 | | | | | | | | | |
| Authorized 11-09-10 (Last revised 01-17-11 Year-end; 10-17-10; 10-06-10 3rd Qt '10 YTD; 09-12-10 ref: AMC 08 30 10 & #1 Alt; 08-25-10 - YTD, proj, 2011; 06-24-10 Brkrm estimates; 01-26-10 -- 2011 set-up) | | | | | | | | | |
| OPEN SPACE FUND (99) | | | | | | | | | |
| ACCT. NO. | TITLE/CATEGORY | ACTUAL | BUDGET | ACTUAL | 2010 | 2011 | | | |
| | (revisions marked in RED) (pending in BLUE) | 12-31-09 | 2010 | YEAR TO DATE thru 12-31-10 | YEAR END PROJECTION | FINAL BUDGET | c:\files\budget\99 Final 2011 PUBLIC.xls | | |
| REVENUES | | | | | | | BOS REVIEW 10-21-10 | | |
| | | | | | | | See NOTE 2. | | |
| 341.00 | Interest | \$3,789 | \$5,000 | \$299 | \$350 | \$1,000 | 11 Includes est Funds on account w/ FNB of CC (0.25% per A. Polluch FNB 08 30 10) w/ \$.4M balance) 99 101 & 99 107 | | |
| 341.50 | Interest PLGIT ARM | \$15,272 | \$20,000 | \$1,591 | \$1,750 | \$2,500 | 11 Includes est Funds in PLGIT ARM account @\$1M w/ 0.25% div (A. Polluch FNB 08 30 10) | | |
| 351.10 | Open Space Tax (Act 153) | \$940,131 | \$960,000 | \$962,247 | \$950,000 | \$930,000 | 11 06-21-10 Berkheimer estimate; estimate per Berkheimer for 2009/2010; Keystone Collection (Act 32 to commence Jan 2011) See Note 14 | | |
| 351.20 | open | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 351.30 | open | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 357.99 | Grants - State/Local/Other | \$800,000 | \$0 | \$0 | \$0 | \$0 | 11 - no grants pending; no grant receipts '10; '09 YTD Schramm - County & State Grant Awards | | |
| 380.10 | Miscellaneous Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | 11 est - none anticipated; per 2007 Audit /Auditor 02-2008 re: use 439.40 series to account for any settlement refunds (to reduce purchase price) | | |
| 387.50 | Other Open Space Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | | | |
| 387.60 | General Fund Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | 11 none planned; transfers by BOS from 01 Fund to 99 Fund | | |
| 393.00 | General Obligate Bond/Note(Loan)Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | 11 new account pending BOS action in 2011 | | |
| 391.10 | Sale of Land | \$0 | \$0 | \$0 | \$0 | \$0 | 11 none planned; New line item for 2007 per 03-14-06 Twp Auditor recommendation | | |
| 395.10 | Refunds of Prior Year Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | 11 new acct per Twp Auditor 02-2007 | | |
| Total Revenues | | \$1,759,192 | \$985,000 | \$964,137 | \$952,100 | \$933,500 | | | |
| Fund Balance as of 12-31-10 (unaudited) | | | | \$268,589 | \$268,589 | \$268,589 | Fund Balance as of 12-31-10 actual (unaudited) | | |
| Fund Balance as of 12-31-09 (audited) | | | \$2,499,477 | | \$581,331 | \$581,331 | Estimated Fund Balance 12-31-10 | | |
| Total Estimated Funds Available | | | \$3,484,477 | | | \$1,514,831 | Total Funds Available (2011) = Est 12 31 10 Fund Balance + (2011) Projected Revenues | | |
| | | | | | | \$582,551 | Estimated Fund Balance 12-31-2011 | | |
| | | | | | | | Projected Current Year 12-31 [2010] Fund Balance + Projected Next Year [2011] Revenues | | |
| | | | | | | | - Projected Next Year [2011] Expenses | | |
| Historical: | | | | | | | | | |
| Projected | Fund Balance as of 12-31-10 (unaudited) | \$580,781 | | | | | | | |
| Actual | Fund Balance as of 12-31-10 (unaudited) | \$268,589 | | | | | | | |
| | Fund Balance as of 12-31-09 (audited) | \$2,499,477 | | | | | | | |
| | Fund Balance as of 12-31-08 (audited) | \$2,657,038 | | | | | | | |
| | Fund Balance as of 12-31-07 (audited) | \$6,497,641 | | | | | | | |
| | Fund Balance as of 12-31-06 (audited) | \$7,202,342 | | | | | | | |
| | Fund Balance as of 12-31-05 (audited) | \$7,478,650 | | | | | | | |
| | Fund Balance as of 12-31-04 (audited) | \$8,830,929 | | | | | | | |
| | Fund Balance as of 12-31-03 (audited) | \$13,144,919 | | | | | | | |
| | Fund Balance as of 12-31-02 (audited) | \$13,225,001 | | | | | | | |

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| OPEN SPACE FUND (99) | | | | | | | | | |
| ACCT. NO. | TITLE/CATEGORY | ACTUAL | BUDGET | ACTUAL | 2010 | 2011 | | | |
| (revisions marked in RED) (pending in BLUE) | | 12-31-09 | 2010 | YEAR TO DATE thru 12-31-10 | YEAR END PROJECTION | FINAL BUDGET | c:\files\budget\99 Final 2011 PUBLIC.xls | | |
| EXPENDITURES | | | | | | | | | |
| | | | | | | | See Notes 1, 2, 3 | | |
| 402.15 | Bank - Service Charges | \$0 | \$0 | \$0 | \$0 | \$0 | 11; FNB typically no fees | | |
| 439.10 | EIT Collection (Brkrm '10 / Keystone '11) | \$17,174 | \$18,525 | \$17,152 | \$18,050 | \$12,555 | 11 prelim estimate on 1.35% Keystone (Act 32 commenc 01-01-11; Berkheimer rate \$985,000 for 2010) | | |
| 439.12 | Legal Services | \$7,597 | \$10,000 | \$0 | \$1,500 | \$7,500 | 11 Prelim est See Note 3 | | |
| 439.15 | Surveys, Plans, Studies | \$6,297 | \$10,000 | \$6,224 | \$2,500 | \$7,500 | 11 Prelim est See Note 3 | | |
| 439.20 | Other Services incld Appraisals | \$93,456 | \$90,000 | \$102,274 | \$105,000 | \$10,000 | 11 includes OSRB request for program development event / supper (\$5K); '10 includes NALT (\$70K) easements & Cammarato amend (\$5K); '09 YTD | | |
| 439.30 | General Fund Reimburse Staff Support | \$0 | \$0 | \$0 | \$0 | \$0 | 11; per 02-2008 Audit see 492.01; BOS 06-25-09 requested updated calc; Staff professional services & admin allocated to Open Space Program open | | |
| | Sub-total | \$124,524 | \$128,525 | \$125,650 | \$127,050 | \$37,555 | | | |
| 439.30 | Open Space | \$0 | | \$0 | \$0 | | New acct per Twp Auditor 02-2008 - adjusting entry re: 380.10 | | |
| | | | | | | | BOS discussed 10-21-10 VVVVVVVVVVVVVVVVV | | |
| 439.40 | Purchase Real Property Interests | see below | see below | see below | see below | see below | Public version 2011 Budget -- property names hidden to ensure privacy / confidentiality for unsettled/active negotiation | | |
| 439.401 | Property - privacy protected JAL | \$86,596 | \$1,525,000 | \$1,453,631 | \$1,453,631 | \$0 | 11 pending BOS input see #1 Alt; '10 Phase I fee acquisition; Phase II likelihood / timing unknown | | |
| 439.402 | Property - privacy protected | \$0 | \$0 | \$0 | \$0 | \$0 | 11 - no active negotiation in '10/'09 / no appraisal | | |
| 439.403 | Property - privacy protected | \$0 | \$0 | \$0 | \$0 | \$0 | 11; 10 - no active negotiation in '09 / no appraisal; 15 year ltd recreation/trail easement executed 04-2000 | | |
| 439.404 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.405 | Property - privacy protected | \$0 | \$0 | \$0 | \$0 | \$0 | 11; '10 no active negotiation; '09 CCWA interest in 2010 (mutual deferral in '09) / current appraisal (\$1.920M); grant potential | | |
| 439.406 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.407 | Property - open | \$12,383 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.408 | Property -privacy protected | \$0 | \$0 | \$754,940 | \$5,000 | \$0 | 11 pending BOS input see #1 Alt; '10 active negotiations; '09 active discussion late / appraisal (\$3.775M) negotiation / prospects uncertain; NLT new | | |
| 439.409 | Property - privacy protected | \$0 | \$0 | \$7,749 | \$400,000 | \$0 | 11 active offer Aug '10 / response pending; appraisal (\$360K); '10/'09 on/off interest by property owner | | |
| 439.410 | Property - privacy protected acquisition | \$0 | \$0 | \$6,566 | \$8,500 | \$0 | 11 pending BOS input see #1 Alt; '10 active negotiation / open issues; '09 active discussion / negotiation / appraisal not ordered as of 10-29-09 | | |
| 439.411 | Property - privacy protected Walton easement | \$0 | \$0 | \$2,200 | \$2,200 | \$0 | 11 pending BOS input see #1 Alt; '10 on / off discussions; '09 active discussion / appraisal (up to \$650K) | | |
| 439.412 | Property - open | \$4,295 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.413 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.414 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.415 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.416 | Property - open | \$183,114 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.417 | Property - open | \$39,540 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.418 | Property - open | \$363,218 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.419 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.420 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| 439.421 | Property - privacy protected Colley | \$258,314 | \$0 | \$5,140 | \$5,140 | \$0 | 11 no add'l expenses anticipated / 2009 settlement | | |
| 439.422 | Property - open | \$0 | \$0 | \$0 | \$0 | \$0 | open | | |
| | Sub-total | \$947,460 | \$1,525,000 | \$2,230,226 | \$1,874,471 | \$0 | | | |
| 470.10 | Debt Service (principal) | \$507,000 | \$524,000 | \$524,000 | \$524,000 | \$540,000 | 11 See Note 5; principal repayment portion of loan commenced 11-04 | | |
| 470.20 | Debt Service (interest) | \$320,971 | \$360,000 | \$285,424 | \$315,000 | \$325,000 | 11 preliminary estimated based upon '10 YTD performance / 2011 interest rate forecasts - gradually increasing rates | | |
| 470.30 | Debt Service (finance charge) | \$1,799 | \$0 | \$0 | \$0 | \$0 | 11; in 2009 DVRFA melded finance service fees into interest debt | | |
| 480.00 | Miscellaneous Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | See Note 3 | | |
| | Sub-total | \$829,770 | \$884,000 | \$809,424 | \$839,000 | \$865,000 | | | |
| 492.01 | Transfer to General Fund | \$15,000 | \$29,725 | \$29,725 | \$29,725 | \$29,725 | 11; updated / revised calculation of Staff resources per BOS 06-25-09; 09 per 02-2008 Auditor new line / re: 439.30; use 492.01 for proper accounting | | |
| | Sub-total | \$15,000 | \$29,725 | \$29,725 | \$29,725 | \$29,725 | | | |
| Total Expenditures | | \$1,916,754 | \$2,567,250 | \$3,195,025 | \$2,870,246 | \$932,280 | | | |

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| OPEN SPACE FUND (99) | | | | | | |
| ACCT. NO. | TITLE/CATEGORY | ACTUAL | BUDGET | ACTUAL YEAR TO DATE | 2010 YEAR END | 2011 FINAL |
| | (revisions marked in RED) (pending in BLUE) | 12-31-09 | 2010 | thru 12-31-10 | PROJECTION | BUDGET |
| c:\files\budget\99 Final 2011 PUBLIC.xls | | | | | | |
| Miscellaneous Notes | | | | | | |
| BUDGET NOTES | | 2011 UPDATE (red indicates revised and/or updated) | | | | |
| Note 1: The budgeted fund represent a net estimate of funds projected to be available, after operating expenses, to apply toward actual purchases of real property interests. | | | | | | |
| Note 2: Ordinance 6-198 (adopted 12-8-98) established the Open Space Review Board which is charged with the responsibility to review, rate, establish prices and offer recommendations to the Board of Supervisors for acquiring real property interests. | | | | | | |
| Note 3: Per Act 154 of 2006 (Open Space Preservation & Land Trusts), allows municipalities to use dedicated open space taxes to cover expenses related to land acquisition including transactional fees that are incidental to acquisition of real property interests including but not limited to appraisals, legal services, title searches, document preparation, title insurance, closing fees and survey costs for open space may properly be paid from the Open Space Fund (EIT levy pursuant to Act 153) An October 08, 2003 (updated) opinion from the Township Solicitor indicated there was a strong argument (given the clear policy and intent of the statute) to permit the payment not only of direct acquisition expenses and closing costs, but also incidental expenses reasonably incurred in carrying out the purchase. With respect to the Earned Income Tax commissions (for collection) this may be interpreted as a cost to collect the tax and chargeable to the Open Space Fund. Since 2004, in addition to direct acquisition costs, indirect expenses including appraisals, legal fees, surveys/subdivision costs, Twp Staff program support, easement maintenance endowment, EIT collection have been expensed to the Open Space Fund. | | | | | | |
| Note 4 For 2010 Berkheimer EIT estimates: | | | | | | |
| Berkheimer 07-29-09 EIT estimates (and reviewed 10-09-09 as still on target): For 2009 and 2010 | | | | | | |
| 2009 \$950,000 to \$975,000 | | | | | | |
| 2010 \$ 940,000 to \$975,000 | | | | | | |
| 2010 Preliminary Budget figure represents the average of the low/high estimate (above) projected by Berkheimer (\$960,000) | | | | | | |
| Historical Reference EIT | | | | | | |
| Berkheimer 08-25-08 EIT estimates: For 2008 and 2009 | | | | | | |
| 2008 \$950,000 to \$970,000 | | | | | | |
| 2009 \$ 960,000 to \$1,000,000 | | | | | | |
| 2009 Preliminary Budget figure represents the average of the low/high estimate (above) projected by Berkheimer (\$980,000) | | | | | | |
| Berkheimer 09-17-07 EIT estimates: For 2007 and 2008 | | | | | | |
| 2007 \$1,050,000 to \$1,075,000 | | | | | | |
| 2008 \$ 950,000 to \$1,000,000 | | | | | | |
| Berkheimer reports EIT inflated in 2007 due to WCASD enforcing quarterly filing of estimated payments. | | | | | | |
| The above projections reflect a to-be-expected decrease in remittances received with 2007 final returns (rec'd Mar/Apr/May 2008). | | | | | | |
| The above projections reflect a to-be-expected decrease in remittances received with 2007 final returns in Mar/Apr/May 2008 receipts. | | | | | | |
| 2008 Preliminary Budget figure represents the average of the low/high estimate (above) projected by Berkheimer (\$975,000) | | | | | | |
| Berkheimer August 23, 2006 year-end projection estimate for 2007 \$825,000 to \$858,000 | | | | | | |
| Berkheimer August 23, 2006 year-end projection estimate for 2006 \$858,000 to \$891,000 (Berkheimer notes (similar to 09-26-2005) | | | | | | |
| 2006 estimates "inflated due to receipt of several unusually large self-reporting remittances" | | | | | | |
| Berkheimer Septemer 12, 2005 year-end projection estimate for 2006 \$782,550 to \$807,525 | | | | | | |
| Berkheimer Septemer 12, 2005 year-end projection estimate for 2005 \$807,525 to \$832,500 (Berkheimer notes 2005 estimates "inflated due to receiving several arge self-reporting remittances" | | | | | | |
| Berkheimer October 11, 2004 year-end projection estimate for 2004 \$749,250 to \$757,575 | | | | | | |
| Berkheimer October 11, 2004 2005 projection \$749,250 - \$765,900 | | | | | | |
| Berkheimer September 2003 projection estimate for 2003 \$732,000 - \$745,920; Berkheimer 2004 projection \$740,925 - \$757,575 (up 1.2% to 1.6% from '03) | | | | | | |
| Berkheimer September 2002 projection estimate for 2002 \$679,933 - \$708,597; Berkheimer 2003 projection \$728,594 - \$763,924 | | | | | | |

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| | Fund Historical Notes: | | | thru 12-31-10 | PROJECTION | BUDGET |
| | In November 2002 the Board of Supervisors authorized an open space fund loan (Ordinance 9-2002) in the amount of \$12,000,000 for the purchase of conservation easements. The debt repayment is based upon the anticipated receipts from the Open Space Tax. | | | | | |
| | The settlement of the loan occurred 12-19-02. Therefore, the transaction (loan proceed receipts & loan issuance expenses) was accounted for in 2002, rather than 2003 as budgeted. | | | | | |
| | November 3, 1998 Referendum approved by the voters of East Bradford Township. | | | | | |
| | Act 153 of 1996 amends Act 442 of 1967 to authorize local governments to acquire real property to preserve and protect open space property interests. | | | | | |
| | The [first] Referendum was approved by a 68.3* % majority (2261 votes cast with 1546 Yes and 715 No). | | | | | |
| | A second Referendum was approved by East Bradford voters 11-7-00 (2,694 YES; 1,427 NO -- 65% in Favor) to increase the existng open space tax from 1/8 of 1% to 1/4 of 1%, in effect doubling the tax receipt. | | | | | |
| | 1999 is the first year a budget was prepared for this fund. | | | | | |
| | In both practical and statutory terms the Open Space Fund serves as a single-purpose 'capital' reserve fund for open space preservation. | | | | | |
| | An revisit in August 2002 (from October 2000) regarding the Berkheimer Open Space Tax collection history indicated that the receipts are consistent (as a percentage of the General Fund EIT receipts). It should be noted that under Act 153 persons who are employed in the municipality but do not reside in the municipality are not subject to the Act 153 tax and Berkheimer reports for the period of years since the tax was enacted (1999) indicate an average non-resident collection percentage of 3% (added 11-29-06) | | | | | |
| | Schedule A -- Guaranteed Revenue Note, Series 2002 | | | | | |
| | Principal Amortization Schedule | | | Note: Figures do not include Interest and Finance Charges | | |
| | 25-Nov-03 | | \$0.00 | | | |
| | 25-Nov-04 | | \$433,000.00 | | PAID | |
| | 25-Nov-05 | | \$447,000.00 | | PAID | |
| | 25-Nov-06 | | \$462,000.00 | | PAID | |
| | 25-Nov-07 | | \$476,000.00 | | PAID | |
| | 25-Nov-08 | | \$492,000.00 | | PAID | |
| | 25-Nov-09 | | \$507,000.00 | | PAID | |
| | 25-Nov-10 | | \$524,000.00 | | Budgeted '10 | |
| | 25-Nov-11 | | \$540,000.00 | | Budgeted '11 | |
| | 25-Nov-12 | | \$558,000.00 | | | |
| | 25-Nov-13 | | \$575,000.00 | | | |
| | 25-Nov-14 | | \$596,000.00 | | | |
| | 25-Nov-15 | | \$616,000.00 | | | |
| | 25-Nov-16 | | \$638,000.00 | | | |
| | 25-Nov-17 | | \$660,000.00 | | | |
| | 25-Nov-18 | | \$683,000.00 | | | |
| | 25-Nov-19 | | \$707,000.00 | | | |
| | 25-Nov-20 | | \$732,000.00 | | | |
| | 25-Nov-21 | | \$758,000.00 | | | |
| | 25-Nov-22 | | \$784,000.00 | | | |
| | 25-Nov-23 | | \$812,000.00 | | | |
| | Total Loan | | \$12,000,000.00 | | | |