

EAST BRADFORD TOWNSHIP		Copy of 99 Preliminary Budget Year authorized 07-16 PUBLIC -17					Approved by Board of Supervisors December 13, 2016
PRELIMINARY 2017 INTERNAL (NOT PUBLIC) Version							Approved 12-13-16 / Authorized 11-07-16 (Last revised: 11-02-16 YTD; 10-03-16 YTD +; 09-26-16 selected AMC update comments; 09-08-16- slective updates per Staff; 09-01-16 YTD +; 08-03-16 YTD +; 07-12-16 YTD +; 11-11-15 - updates grant receipt '16 and DV
OPEN SPACE FUND (99)		c:\files\budget\99 PRELIMINARY 2017.xls					Miscellaneous Notes
ACCT. NO.	TITLE/CATEGORY	ACTUAL	BUDGET	YEAR TO DATE	2016	2017	
(updates / revisions marked in RED) (pending in BLUE)		12-31-15	2016	thru 10-31-16	PROJECTION	PRELIMINARY BUDGET	
REVENUES							
341.00	Interest	\$1,580	\$1,400	\$786	\$850	\$1,000	
341.50	open	\$0	\$0	\$0	\$0	\$0	
351.10	Open Space Tax (Act 153)	\$1,132,434	\$1,200,000	\$926,546	\$1,130,000	\$1,160,000	
351.20	open	\$0	\$0	\$0	\$0	\$0	
351.30	open	\$0	\$0	\$0	\$0	\$0	
357.99	Grants - State/Local/Other	\$0	\$400,000	\$411,731	\$495,731	\$0	
380.10	Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$0	
387.50	Open Space Contributions	\$0	\$0	\$2,771	\$2,771	\$2,000	
387.60	General Fund Contributions	\$0	\$0	\$0	\$0	\$0	
391.10	Sale of Land (w/ Easement)	\$0	\$0	\$0	\$0	\$0	
393.00	General Obligate Bond/Note(Loan)Proceeds	\$0	\$0	\$0	\$0	\$0	
395.10	Refunds of Prior Year Expenditures	\$0	\$0	\$0	\$0	\$0	
Total Revenues		\$1,134,014	\$1,601,400	\$1,341,834	\$1,629,352	\$1,163,000	
Fund Balance as of 12-31-15 actual (audited)		\$599,446	\$599,446				
Fund Balance as of 10-31-16 (unaudited)				\$758,090	\$758,090	\$758,090	Fund Balance as of 10-31-16 (unaudited)
						\$566,826	Projected Fund Balance 12-31-16
							Prior Year 12-31 [15] Fund Balance + Current Year [16] Projected Revenues
							- Current Year [16] Projected Expenses
Total Estimated Funds Available						\$1,729,826	Total Funds Available (2017) = Est 12-31-16 Fund Balance + (2017) Projected Revenues
						\$79,640	Projected Fund Balance 12-31-2017
							Projected Current Year 12-31 [2016] Fund Balance + Projected Next Year [2017] Revenues
							- Projected Next Year [2017] Expenses
Historical:							
Projected	Fund Balance as of 12-31-17 (unaudited)	\$79,640					
Projected	Fund Balance as of 12-31-16 (unaudited)	\$758,090					
Actual	Fund Balance as of 10-31-16 (unaudited)	\$758,090					
	Fund Balance as of 12-31-15 (audited)	\$599,446					
	Fund Balance as of 12-31-14 (unaudited)	\$599,446					
	Fund Balance as of 12-31-13 (unaudited)	\$1,438,041					
	Fund Balance as of 12-31-12 (unaudited)	\$1,427,610					
	Fund Balance as of 12-31-11 (unaudited)	\$1,229,666					
	Fund Balance as of 12-31-10 (audited)	\$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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ACCT. NO.	TITLE/CATEGORY	ACTUAL	BUDGET	YEAR TO DATE	YEAR END	PRELIMINARY	
	(updates / revisions marked in RED) (pending in BLUE)	12-31-15	2016	thru 10-31-16	PROJECTION	BUDGET	Miscellaneous Notes
EXPENDITURES							
							See Notes 1, 2, 3
402.15	Bank - Service Charges	\$13	\$0	\$0	\$0	\$0	
439.10	EIT Collection (Keystone)	\$0	\$0	\$0	\$0	\$0	
439.12	Legal Services	\$8,893	\$5,000	\$2,176	\$5,000	\$5,000	
439.15	Surveys, Plans, Studies	\$4,684	\$17,700	\$11,379	\$22,000	\$0	
439.20	Other Services incld Appraisals	\$5,150	\$5,000	\$3,500	\$5,000	\$5,000	
439.25	Property & Recreation Director (new 2017)	\$0	\$0	\$0	\$0	\$0	
439.26	Open Space Planning - develop, design	\$1,450	\$15,000	\$6,553	\$10,000	\$15,000	
439.27	Open Space Improvements - engineer, construct	\$403	\$18,000	\$6,550	\$18,000	\$25,000	
439.28	Open Space Maintenance - maintain, repair	\$6,281	\$24,000	\$7,070	\$24,000	\$10,000	
439.30	General Fund Reimburse Staff Support	\$0	\$0	\$0	\$0	\$0	
	Sub-total	\$26,874	\$84,700	\$37,228	\$84,000	\$60,000	Act 115 of 2013 amends Act 442 of 1967 - allows open space tax (up to 25% of of accumulated balance of the fund or up to 25% of the annual levy) to maintain acquired (eased) open space (incld trails) of the Township
461.000	Conservation of Natural Resources	see below	see below	see below	see below	see below	
461.401	Acquire Interest in Property (Comerford easement)	\$790,010	\$550,000	\$552,771	\$550,000	\$402,000	17 Yr. 3 of 3; 16 if approved in 2015 3 year purchase agree \$750k Yr. 1, \$550k Yr. 2 and \$400k Yr. 3 = \$1.7M
461.402	Brandywine Farm Property	\$0	\$0	\$0	\$0	\$50,000	17 Final SD plan (\$12K); perc tests (\$12K); endowment (easement and fund) (\$30K)
461.403	Strode Mill Barn Property	\$224,729	\$0	\$1,330	\$0	\$25,000	17 BOS authorized 08-04-16
461.404	Acquire Interest in Property	\$0	\$0	\$0	\$0	\$0	
461.405	Acquire Interest in Property	\$0	\$0	\$0	\$0	\$0	
	Sub-total	\$1,014,739	\$550,000	\$554,101	\$550,000	\$477,000	
470.10	DebtService(PRINCIPAL) DVRFA; 2011 Bond & 2013 Bond	\$623,000	\$656,000	\$320,000	\$656,000	\$674,000	17 = DVRFA 2023 Note c (\$174) + DVRFA 2023 Note d (\$165) fixed (see Note 6 c. & d.) + 2011 Bond Issue (\$5K) (See Note 7) + 2013 Bond (\$330K)
470.20	Debt Service (INTEREST) DVRFA (10 yr & 15 yr fxd)	\$122,162	\$80,434	\$67,027	\$80,434	\$71,343	17 = DVRFA 2023 Note c reset to fixed Nov 2015 (\$19,869) + DVRFA 2023 Note d (\$51,474) fixed (See Note 6 c. & d.)
470.30	Debt Service 2011 Bond & 2013 Bond (INTEREST)	\$260,760	\$254,460	\$167,757	\$254,460	\$244,743	17 = 2011 Bond Issue (\$173,289) (See Note 7) + 2013 Bond Issue (\$71,454) (See Note 8)
480.00	Miscellaneous Expenditures	\$1,078	\$1,100	\$1,078	\$1,078	\$1,100	17 US Bank - paying agend feesSee Note 3
	Sub-total	\$1,007,000	\$991,994	\$555,862	\$991,972	\$991,186	
492.01	Transfer to General Fund	\$29,725	\$122,000	\$36,000	\$36,000	\$122,000	
	Sub-total	\$29,725	\$122,000	\$36,000	\$36,000	\$122,000	
	Total Expenditures	\$2,078,338	\$1,748,694	\$1,183,191	\$1,661,972	\$1,650,186	

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OPEN SPACE FUND (99)				ACTUAL 2016		2017 PRELIMINARY BUDGET	
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	(updates / revisions marked in RED) (pending in BLUE)	12-31-15	2016	thru 10-31-16	PROJECTION	BUDGET	Miscellaneous Notes
BUDGET NOTES		2017 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 6-1998 (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) 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 chargable 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: Act 115 of 2013 amends Act 442 of 1967 - allows open space tax (up to 25% of accumulated balance of the fund or up to 25% of the annual levy) to maintain acquired (eased) open space (includ trails) of the Township.							
2016 Earned Income Tax current estimates as of -15 based upon year-to-date performance and estimate		KeystoneCollctions Group (\$) from 2014/2015 data					
2015 Earned Income Tax current estimates as of -15 based upon year-to-date performance and estimate		KeystoneCollctions Group (\$) from 2014/2015 data					
Historical Reference EIT							
	YEAR	Actual EIT					
	2017	\$1,150,000					
	2016	\$1,124,585 Estimate as of 07 12-16					
	2016	\$1,200,000 Budget					
	2015	\$1,200,000 Budget					
	2014	\$1,149,825					
	2013	\$1,081,728					
	2012	\$1,106,665					
	2011	\$952,677					
	2010	\$962,247					
	2009	\$940,131					
	2008	\$985,331					
	2007	\$1,091,749					
	2006	\$923,868					
	2005	\$817,291					
	2004	\$769,181					

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ACCT. NO.	TITLE/CATEGORY	ACTUAL	BUDGET	YEAR TO DATE	YEAR END	PRELIMINARY	
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	Note 5						
	For 2015 Debt Service (ref above 470 expense lines) principal and interest payments based upon below schedules (Note 6) as highlighted						
	In 2013 the BOS authorized a 2013 Bond Issue (\$5.025M) to restructure DVRFA variable debt (\$3.781M) from variable to fixed rate (Refer to below Note 6 Schedules. The 2013 Bond Issue also included new debt for Capital Reserve Fund and construction of a Township Public Works building (\$1.025M) which is segregated from Opne Space Fund (refer to the Capital Reserve Fund Budget for more details)						
	In 2011, the BOS authorized and settled 04-10-11 a \$4.1M Bond Issue (Non-electoral debt) through Boeningg & Scattergood) - See Note 7 below with Debt Schedule						
	On 11-09-10 the Board of Supervisors opted to default a maturing fixed interest portion (\$1.89M) of the DVRFA loan to variable rate due to the favroable interest rates (<1.0%)						
	On 06-07-05, as authorized by the Board of Supervisors, the Township renegotiated the Guaranteed Revenue Note Series 2002 with DVRFA to reduce variable interest rate risk exposure. The following are the new terms and rates as of 09-30-05: \$4.439M fixed @3.1% to 2023 (current balance as of 01 01 09 \$2.129M); \$1.89M fixed @ 3.214% fixed @ 5 years; \$1.89M fixed @ 3.475 @ 10 years; \$1.89M fixed @ 3.612 @ 15 years; and, \$1.891M variable to 2023 (2.61%+/- as of 09-2005)						
	PRELIMINARY 2017 Open Space Fund Budget Authorized by Board of Supervisors November 07, 2016						
	FINAL 2017 Open Space Fund Budget Adopted (Approved) by Board of Supervisors December 13, 2016						
	Fund Historical Notes:						
	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						
	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 exisitng 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)						

