

Cheltenham Township, believing that public input is appropriate on any items coming before the Commissioners, will recognize any citizen wishing to address a specific item prior to the vote on that issue. In order to be recognized, please raise your hand.

FINANCE COMMITTEE

Daniel Norris, Chairman
Morton J. Simon, Jr., Vice Chairman
Kathy A. Hampton, Member
Charles D. McKeown, Member
Harvey Portner, Member
J. Andrew Sharkey, Member
Art Haywood, Ex-Officio, Board President

AGENDA

Wednesday, March 13, 2013
7:30 PM - Curtis Hall

1. Presentation and review of the 2012 Fund Balance as determined by the Township's independent auditors Maillie, Falconiero & Company. (See attached)
2. Review of the Executive Financial Summary Report for the period ending February 28, 2013. (Five-Year Analysis attached)
3. Presentation from Pete Nissen, Managing Director of Acacia Financial Group, Inc. on possible bond refunding opportunities prior to July 1, 2013.
4. Discuss future bond obligation financing opportunities based on the future need to borrow money to fund capital projects.
5. Continued review of any investments in the Township's Pension Plans relating to assault weapons, ammunition or high capacity clip makers.
6. Old Business.
7. New Business.
8. Citizen's Forum.
9. Adjournment.



Bryan T. Havir
Township Manager

Township of Cheltenham

Montgomery County, Pennsylvania

Board of Commissioners

Art Haywood, *President*
Harvey Portner, *Vice President*
Kathy A. Hampton
Charles D. McKeown
Daniel B. Norris
J. Andrew Sharkey
Morton J. Simon, Jr.

Township Manager

Bryan T. Havir



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MEMORANDUM

To: Bryan T. Havir, Township Manager
From: Bruce Rangnow, Acting Director of Fiscal Affairs
Date: March 8, 2013
Subject: Fund Balance

The Township's independent auditors Maillie, Falconiero & Company, LLC is in the process of finalizing the financial statements and audit report for the period 1/1/2012 – 12/31/2012. The Fund Balance is indicated as follows:

FUND BALANCE

Balance from Period 1/1/2012 – 12/31/2012	\$ 139,668 *
Previous Cumulative Fund Balance 1/1/2012	4,595,613 **
Total Fund Balance as of 12/31/2012	4,735,281
Amount Budgeted for 2013	1,700,000
Uncommitted Fund Balance 1/1/2013	\$ 3,035,281

* Estimated Audit Balance

** Carryover from the 2011 Audit

FIVE-YEAR ANALYSIS – AS OF FEBRUARY 2013

	2013	2012	2011	2010	2009
Expenses	37%	37%	35%	34%	35%
Revenues	11%	11%	9%	6%	5%
EIT	11%	7%	8%	9%	1%
Group Health Ins.	19%	17%	17%	16%	16%
Real Estate	13%	11%	11%	5%	6%