

Cash reserves will be tapped until taxes arrive

06 Apr 2010 — Bucks County Courier Times

middletown

The township manager hoped many more residents would pay their township property levies by the end of the month.

Middletown will transfer \$2.52 million from two cash reserve funds to help with expenses until township property taxes start rolling in, township Manager Ray Stepnoski announced at Monday night's supervisors meeting.

Stepnoski made the announcement as part of his first quarterly budget report of the year. The reports were requested by the supervisors at the start of the year so the township can keep close track of expenses and revenue and make adjustments as necessary.

Stepnoski said township tax bills were sent out fairly recently and only 8 percent have been collected so far. He hopes a lot more residents will pay their township property taxes by the end of this month when the discount period ends.

The transfers were \$800,000 from the contingency fund and \$1.72 million from the investment fund, which is the fund made up money from the \$41 million sale of the township's water and sewer systems several years ago. Stepnoski said both transfers were called for in this year's budget.

"Everything seems to be on track," he said of township finances. "We've been watching expenses closely to stay on top of things."

The township is already more than \$50,000 over its snow removal budget for 2010 because of the heavy February snowstorms, Stepnoski said.

"Hopefully, we'll have a fairly mild December," he added.

Supervisor Patrick Mallon advised administrators to take a close look to make sure that revenues are being maximized at the township-owned Styer property and Middletown Country Club. All have businesses being operated on them under agreements with the township and Middletown receives a percentage of the revenue.

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"Cash reserves will be tapped until taxes arrive" Bucks County Courier Times 06 Apr 2010: B5