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To the Board of Commissioners
Lower Moreland Township
Huntingdon Valley, Pennsylvania

We have compiled the accompanying condensed balance sheet of Lower Moreland Township as of December 31, 2011 and the related condensed statement of fund equity/retained earnings, and statement of operations for the year then ended, in accordance with standards established by the First Class Township Code.

The condensation represents a summary of the audited financial statements and as such we do not express an opinion on it and all disclosures have been omitted.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

June 25, 2012

LOWER MORELAND TOWNSHIP
CONCISE FINANCIAL STATEMENT
CONDENSED BALANCE SHEET
DECEMBER 31, 2011

ASSETS

Unrestricted Assets	\$ 5,547,957
Restricted Assets	20,515
Investment in Fixed Assets	15,056,565
Amounts to be Provided for Long-Term General Obligations	<u>451,304</u>
	<u>\$ 21,076,341</u>

LIABILITIES AND FUND EQUITY

Unrestricted Liabilities	\$ 576,736
Long-Term Debt (Last Maturity 2027)	451,304
Investment in Fixed Assets	15,056,565
Fund Balance and Net Assets	<u>4,991,736</u>
	<u>\$ 21,076,341</u>

CONDENSED STATEMENT OF FUND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2010

Balance, January 1, 2011	\$ 6,887,092
Add: Excess (Deficiency) of Revenues Over Expenses	<u>(425,406)</u>
Balance, December 31, 2011	<u>\$ 6,461,686</u>

(Continued)

CONDENSED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

Revenues	
Taxes	\$ 6,439,883
Fees, licenses and permits	277,490
Interest and rent	87,492
Intergovernmental revenues	792,372
Fines and forfeitures	121,366
Charges for services	4,653,820
Other	<u>207,531</u>
Total Revenues	<u>12,579,954</u>
Expenditures	
Current	
General government	1,097,796
Public safety	3,651,004
Highway and roads	1,444,330
Public works - sewer	1,600,051
Public works - trash	1,289,461
Culture and recreation	662,635
Miscellaneous	673,097
Debt Service	<u>2,586,986</u>
Total Expenditures	<u>13,005,360</u>
Operating Income and Excess Revenues/Expenditures	(425,406)
Non Operating Income (Loss)	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (425,406)</u>
Assessed Valuation of Real Estate	<u>\$ 108,990,054</u>

The audit report by an independent certified public accountant is available for inspection at the office of the Township during regular business hours.