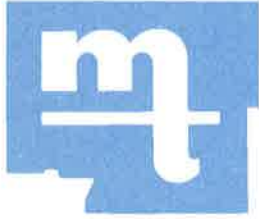


**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Monday, April 24, 2017  
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of January 16, 2017 Meeting
3. Presentation of 2016 Draft Financials by Maillie
4. Updated and new business including review of:
  - March 2017 Financial Reports
    - Fund Balance Report
    - GF Cash Balance Report
    - Local Enabling Tax Revenue Comparison
    - Earned Income Tax Revenue
    - Business Tax Report
    - Real Estate Report
    - Investment Report
  - CRC Update
5. Other Business
6. Adjournment



**MONTGOMERY TOWNSHIP  
BOARD OF SUPERVISORS**

1001 STUMP ROAD  
MONTGOMERYVILLE, PA 18936-9605  
Telephone: 215-393-6900 • Fax: 215-855-6656  
[www.montgomerytp.org](http://www.montgomerytp.org)

**To:** Distribution

**From:** Ami Tarburton, Finance Director

**Date:** April 24, 2017

**Subject:** Budget Status as of March 31, 2017

This memo will summarize the Year-to-Date operating results through March 31, 2017 and identify the significant activities in fund balance, revenues and expenditures. This summary was prepared based on the financial records enclosed in this packet.

- Exhibit A - Statement of Changes in the General Fund Balance. This statement helps us monitor our annual General Fund budget as well as our current General Fund balance.
- Exhibit B - Capital Reserve Fund Analysis. This report shows balances held in Capital Reserve for both designated and undesignated purposes.
- Exhibit C - Chart Comparing General Fund Cash Balances 2016 – 2017. This report shows our general Fund Cash position during the year as compared to the prior year and assists us in projecting cash flow needs for investment purposes.
- Exhibit D - Local Enabling Tax Revenue comparison graph for 2016-2017 detailing each of the tax revenue streams for the General Fund.
- Exhibit E – Earned Income Tax Revenue comparison for 2012-2016 and projection for 2017.
- Additional Reports included – Tax Collector's Monthly Report, Business Tax Office Monthly Report, and CRC Revenue/Expense Report.

Budget Status Report  
1<sup>st</sup> Quarter 2017

**General Fund 01 - Fund Balance**

During the 1<sup>st</sup> Quarter of 2017, the Township received \$4.6M or 33% of 2017 General Fund Budgeted Revenues, which was 7% less than the \$5M in revenues received during the 1<sup>st</sup> Quarter 2016, and slightly behind the 2017 expected monthly budget by 2.8%. General Fund Expenditures during the 1<sup>st</sup> Quarter 2017 were \$2.376M which was 2% higher than the \$2.335M Expenditures during the 1<sup>st</sup> Quarter 2016. This increase can be attributed to regular salary/wage and benefit expense increases. Overall, expenditures in each department are consistent with the 2017 budgeted expenditures.

At the end of the 1<sup>st</sup> Quarter 2017, the General Fund Balance was \$4.9M, a decrease of 8% from the 1<sup>st</sup> Quarter 2016 fund balance of \$5.3M. This decrease is due to the reduction in revenues and increase in expenses for the 1<sup>st</sup> quarter of 2017, as compared to 2016. The various Revenue and Expenditure details are discussed in more detail below.

**General Fund – 01**  
**Revenues and Expenditures**

- Tax Revenues - These revenues represent 84% of all budgeted General Fund revenues.
  - Real Estate Tax revenues as of March 31<sup>st</sup> are up 16% (\$33K) as compared to same period prior year. The end of April will be a more telling indicator of the revenues for the year as April 30<sup>th</sup> is the end of the discount period for Real Estate Taxes.
  - Earned Income Tax (EIT) revenues for March are down 12% (\$182K) from same period prior year and are behind the 2017 budget. This decrease is due to a \$200K windfall collection in the 1<sup>st</sup> quarter of 2016 which will not be repeated in 2017.
  - Mercantile Tax revenues are down 6% (\$129K) and Business Privilege revenues are down 5% (\$34K) from March 2016. The due date for these taxes was March 15<sup>th</sup>. About 86% of the anticipated taxes have been received, and although total revenues are down from prior year, we are still evaluating the revenue stream and continue to process tax returns. To date, we have processed tax returns for 890 of our 1302 registered businesses (~70%).
  - LST revenues are up 5% from March 2016. The first due date of the 2016 fiscal year is April 30<sup>th</sup>.

## Budget Status Report

### 1<sup>st</sup> Quarter 2017

- Permits and License Fees – This collective group of revenues is reporting 10% (\$33K) below the prior year but is within 5% of the expected budget for the year. Anticipating a reduction in revenues in 2017 due to larger projects having been completed in 2016, the 2017 budget included a reduction in Permit Fees of 5%. Permit activities tend to increase entering the late spring/early summer months.
- Other Revenue Sources - This includes fines, interest, grants, etc. These revenues make up only 2% of the total budgeted revenues. They are 10% (\$8K) below prior year revenues for March and 2% below the anticipated budget for this period of time. This is related mainly to the timing of receipts.
- Expenditures

Overall expenditures for the 1<sup>st</sup> quarter are 1.8% (\$41K) above prior year. As discussed earlier, this increase is primarily a result of typical salary/wage and benefit expense increases. Total General Fund expenditures are in line with the anticipated budgeted expenditures for the 1<sup>st</sup> Quarter of 2017.

## **FUNDS 04 – 99**

### **Fire Fund - 04**

#### **Revenues and Expenditures**

Expenditures through the 1st Quarter 2017 for the Fire Fund were \$198K or 20% of budget. Revenues through the 1st Quarter 2017 were \$183K or 19% of Budget. The 1st Quarter revenues include the transfer of 25% of the \$310,000 EIT allocation to the Fire Fund and 25% of the Local Services Tax receipts budgeted to equal ~\$126K to the Fire Fund for 2016. In summary, the Fire Fund is performing on target with the budget.

### **Park and Recreation Fund - 05**

#### **Revenues and Expenditures**

Expenditures through the 1st Quarter for the Park Fund were \$78K or 18% of budget. Revenues through the 1st Quarter 2017 are \$48K or 11% of budget. The largest revenue source for Fund 05 is real estate tax millage. With the discount period ending April 30, the 2<sup>nd</sup> quarter should be more telling of performance to budget. In summary, no significant budget variances have been identified at this time.

**Basin Maintenance Fund - 06**  
**Revenues and Expenditures**

Expenditures through the 1st Quarter for the Basin Maintenance Fund were \$11K or 15% of budget. The current Township policy is that detention basins will remain the responsibility of the contractor or a Home Owner's Association. Therefore, the only revenue to this fund will be interest and the fund balance will continue to be drawn down for maintenance of existing Township basins. This fund may be impacted in the future by the new Stormwater Management regulations.

**Street Light Fund - 07**  
**Revenues and Expenditures**

Expenditures through the 1st Quarter for the Street Light Fund were \$46K or 32% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real estate tax bill. Revenues through the 1st Quarter 2017 are \$15K or 11% of budget.

**Recreation Fund – 08**  
**Revenues and Expenditures**

Expenditures for the 1<sup>st</sup> quarter total \$209K and are on target with 2017 budgeted amounts. 1<sup>st</sup> Quarter revenues total \$417K, or 40% of budget. The majority of Kids U revenue has been received in the 1<sup>st</sup> quarter, however expenses will not be incurred until this summer. Revenues include 25% of the budgeted transfers from the General Fund in the amount of \$51K for the quarter.

**Capital Projects Fund - 19**  
**Revenues and Expenditures**

The Township uses this fund to account for major capital projects. Currently, the only project accounted for in this fund is the scheduled payment of the emergency radios project arranged for by county officials. Revenues for the 1<sup>st</sup> quarter were \$107K, comprised of \$67K received from FDMT and VMSC for their portion of the capital expense according to agreements with both entities, and a transfer from Capital Reserve for the Township portion of the capital expense. Expenditures were \$107K for year 2 of 5.

Budget Status Report  
1<sup>st</sup> Quarter 2017

**Debt Service Fund - 23**  
**Revenues and Expenditures**

There were no expenditures through the 1<sup>st</sup> Quarter for the Debt Service Fund. Revenues for debt service payments are derived from interest earnings only. Due to the savings from the 2016 advanced refunding of the 2013 Bonds, the Debt Service portion of the Real Estate Tax (.24 mills) has been redirected to the General Fund for 2017 for ultimate transfer to the Capital Reserve fund. There is sufficient Debt Service Fund Balance to meet all debt obligations in 2017. Debt service payments are scheduled at various times throughout the year on a semi-annual or annual basis.

**Capital Reserve Fund - 30**  
**Revenues and Expenditures**

Expenditures through the 1<sup>st</sup> Quarter for the Capital Reserve Fund were \$259K or 11% of the 2017 Budget. A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included in Exhibit B to this report.

**Park Development Fund – 31**  
**Revenues and Expenditures**

There are no expenditures budgeted from this fund for 2017. Revenues are received from developers for new residential units per the Land Development Agreement. Revenues are \$12.5K for the 1<sup>st</sup> quarter, including \$12K from contributions.

**Liquid Fuels Fund - 35**  
**Revenues and Expenditures**

The revenues of this fund are received from the State as part of the State Liquid Fuels Program. The annual Liquid Fuels Fund allocation was received in March in the amount of \$689K for 2017. The major expenditures from this fund are for Liquid Fuels Fund eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. There were no expenditures from the Liquid Fuel Fund during the 1<sup>st</sup> Quarter 2017. The bulk of expenditures will take place between May and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work.

Budget Status Report  
1<sup>st</sup> Quarter 2017

**Fire Relief Fund - 50**  
**Revenues and Expenditures**

The State Fire Relief allocation for 2017 will be received in September. These funds, estimated at \$250K for 2017, are by law distributed to the FDMT Relief Association and are used by the Relief Association to make safety related expenditures on behalf of the Fire Department of Montgomery Township Volunteers.

**Police Donation Fund - 92**  
**Revenues and Expenditures**

This fund accounts for private contributions made by residents and businesses to the Police Department and is used to fund programs and expenditures not otherwise budgeted in the Police operating or capital budgets. There were contributions of \$500 in the 1<sup>st</sup> Quarter. No expenditures have been incurred in this fund during the 1<sup>st</sup> Quarter of 2017.

**Environmental Fund - 93**  
**Revenues and Expenditures**

Revenues from this fund are primarily received from the Northern Montgomery County Recycling Commission (NMCRC), representing the Township's share of the DEP Recycling Performance Grant. Receipts from the Commission have not been received yet for this year.

**Replacement Tree Fund - 94**  
**Revenues and Expenditures**

Expenditures through the 1<sup>st</sup> Quarter 2017 for the Replacement Tree Fund were \$739 or 1% of budget. The bulk of the expenses for this fund are for Arbor Day which will be celebrated this year on April 29<sup>th</sup>. Revenues to this fund come from Developer contributions and interest earnings and total \$15K for the 1<sup>st</sup> Quarter of this year.

**Autumn Festival Fund - 95**  
**Revenues and Expenditures**

There were no expenditures and commitments for the 1<sup>st</sup> Quarter. Expenditures will be incurred mostly during the 2<sup>nd</sup> and 3<sup>rd</sup> Quarters of 2017. Revenues to the fund are from contributions solicited from residents and businesses in the Township and the Township has provided for a \$7K contribution from the General Fund in the 2017 Budget.

Budget Status Report  
1<sup>st</sup> Quarter 2017

**Restoration Fund - 96**  
**Revenues and Expenditures**

This fund accounts for the use of developer contributions for the Knapp Farm House restoration. The Montgomery Township Historical Society manages the restoration projects with expenses being reimbursed from this fund. The original contribution made in 2004 was for \$400K of which \$9.8K remains for future projects.

Cc:	R. J. Birch	L. J. Gregan
	C. Fluehr Chimera	D. Rivas
	M. J. Fox	S. Bendig
	J. W. McDonnell	K. A. Costello
	R. E. Miniscalco	R. Lesniak
	A. Shade	V. Zidek
	B. Shoupe	



## Exhibit A

**MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF MARCH 31, 2017**

March							DOLLAR	PERCENT
	2017 BUDGET (1)	2017 ACTUAL (2)	% of TOTAL (3)	2016 BUDGET (4)	2016 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2016-2017 ACTUAL (2 - 5)	VARIANCE 2016-2017 ACTUAL (2 - 5)
<b>REVENUES</b>								
Taxes								
Real Estate Tax	2,113,400	233,737	5.1%	1,636,100	200,559	4.0%	33,178	16.5%
Earned Income Tax	5,350,000	1,263,695	27.3%	5,190,000	1,446,004	28.9%	(182,310)	-12.6%
Real Estate Transfer Tax	750,000	90,290	2.0%	700,000	125,119	2.5%	(34,829)	-27.8%
Mercantile Tax	2,120,000	1,841,477	39.9%	2,050,000	1,970,928	39.4%	(129,452)	-6.6%
Local Services Tax	557,500	145,924	3.2%	548,000	138,502	2.8%	7,422	5.4%
Amusement Tax	63,000	13,941	0.3%	73,000	14,100	0.3%	(159)	-1.1%
Business Privilege Tax	780,000	659,557	14.3%	780,000	694,073	13.9%	(34,516)	-5.0%
Total Taxes	11,733,900	4,248,621	92.0%	10,977,100	4,589,285	91.7%	(340,666)	-7.4%
Permits and Licenses								
Building Permits	550,500	110,770	2.4%	579,000	141,057	2.8%	(30,287)	-21.5%
Cable TV	600,000	153,275	3.3%	570,000	149,703	3.0%	3,572	2.4%
All Others	93,000	40,026	0.9%	80,500	46,233	0.9%	(6,208)	-13.4%
Total Permits and Licenses	1,243,500	304,071	6.6%	1,229,500	336,994	6.7%	(32,922)	-9.8%
Other Sources								
Fines	175,000	29,949	0.6%	175,000	43,361	0.9%	(13,412)	-30.9%
Interest	40,000	6,591	0.1%	40,000	7,842	0.2%	(1,251)	-16.0%
Grants	572,000	2,971	0.1%	520,500	1,080	0.0%	1,891	175.1%
Department Services	81,900	24,184	0.5%	75,750	23,696	0.5%	489	2.1%
Other Financing Sources	80,000	4,114	0.1%	76,000	-	0.0%	4,114	#DIV/0!
	948,900	67,808	1.5%	887,250	75,978	1.5%	(8,170)	-10.8%
<b>TOTAL REVENUES</b>	<b>13,926,300</b>	<b>4,620,500</b>	<b>100.0%</b>	<b>13,093,850</b>	<b>5,002,257</b>	<b>100.0%</b>	<b>(381,757)</b>	<b>-7.6%</b>
<b>EXPENSES</b>								
Administration	1,383,477	288,021	12.1%	1,391,850	286,435	12.3%	1,586	0.6%
Finance & IT	963,040	215,156	9.1%	897,550	182,357	7.8%	32,799	18.0%
Police	6,925,700	1,335,461	56.2%	6,588,223	1,225,342	52.5%	110,118	9.0%
Code	898,860	159,215	6.7%	870,350	183,959	7.9%	(24,744)	-13.5%
Public Works	2,188,442	378,371	15.9%	2,037,700	457,125	19.6%	(78,753)	-17.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
<b>TOTAL EXPENSES</b>	<b>12,359,519</b>	<b>2,376,224</b>	<b>100.0%</b>	<b>11,785,673</b>	<b>2,335,218</b>	<b>100.0%</b>	<b>41,006</b>	<b>1.8%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>1,566,781</b>	<b>2,244,277</b>		<b>1,308,177</b>	<b>2,667,039</b>		<b>(422,763)</b>	<b>-15.9%</b>
<b>INCOMING TRANSFERS</b>	<b>394,540</b>	<b>102,664</b>		<b>311,350</b>	<b>72,845</b>		<b>29,819</b>	
<b>OUTGOING TRANSFERS</b>	<b>(1,960,130)</b>	<b>(552,490)</b>		<b>(1,658,100)</b>	<b>(407,645)</b>		<b>(144,845)</b>	<b>35.5%</b>
<b>(DEFICIT)/SURPLUS</b>	<b>1,191</b>	<b>1,794,451</b>		<b>(38,573)</b>	<b>2,332,240</b>		<b>(537,789)</b>	<b>-23.1%</b>
<b>BEGINNING FUND BALANCE</b>	<b>3,090,054</b>	<b>3,090,054</b>		<b>3,000,723</b>	<b>3,000,723</b>		<b>89,331</b>	<b>3.0%</b>
<b>ENDING FUND BALANCE</b>	<b>3,091,244</b>	<b>4,884,505</b>		<b>2,962,150</b>	<b>5,332,963</b>		<b>(448,458)</b>	<b>-8.4%</b>

**MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF MARCH 31, 2017**

March				DOLLAR	PERCENT
	March 2017 Monthly Budget	2017 YTD BUDGET (1)	2017 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
<b>REVENUES</b>					
Taxes					
Real Estate Tax	234,500	2,113,400	233,737	(763)	0.0%
Earned Income Tax	1,510,084	5,350,000	1,263,695	(246,390)	-4.6%
Real Estate Transfer Tax	95,597	750,000	90,290	(5,306)	-0.7%
Mercantile Tax	1,922,014	2,120,000	1,841,477	(80,537)	-3.8%
Occupation Privilege Tax/Local Services Tax	165,699	557,500	145,924	(19,775)	-3.5%
Amusement Tax	10,273	63,000	13,941	3,668	5.8%
Business Privilege Tax	622,808	780,000	659,557	(36,749)	-4.7%
Total Taxes	4,560,974	11,733,900	4,248,621	(312,354)	-2.7%
Permits and Licenses					
Building Permits	155,717	550,500	110,770	(44,946)	-8.2%
Cable TV	164,070	600,000	153,275	(10,795)	-1.8%
All Others	42,098	93,000	40,026	(2,073)	-2.2%
Total Permits and Licenses	361,886	1,243,500	304,071	(57,814)	-4.6%
Other Sources					
Fines	48,390	175,000	29,949	(18,441)	-10.5%
Interest	3,795	40,000	6,591	2,796	7.0%
Grants	12,076	572,000	2,971	(9,106)	-1.6%
Department Services	17,349	81,900	24,184	6,835	8.3%
Other Financing Sources	4,647	80,000	4,114	(533)	-0.7%
Total Other Sources	86,258	948,900	67,808	(18,450)	-1.9%
<b>TOTAL REVENUES</b>	<b>5,009,118</b>	<b>13,926,300</b>	<b>4,620,500</b>	<b>(388,617)</b>	<b>-2.8%</b>
<b>EXPENSES</b>					
Administration	249,951	1,383,477	288,021	38,069	2.8%
Finance	186,872	963,040	215,156	28,284	2.9%
Police	1,287,375	6,925,700	1,335,461	48,085	0.7%
Code	136,874	898,860	159,215	22,341	2.5%
Public Works	358,539	2,188,442	378,371	19,833	0.9%
Other Financing Uses					
<b>TOTAL EXPENSES</b>	<b>2,219,611</b>	<b>12,359,519</b>	<b>2,376,224</b>	<b>156,613</b>	<b>1.3%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>2,789,507</b>	<b>1,566,781</b>	<b>2,244,277</b>	<b>(545,230)</b>	<b>-24.3%</b>

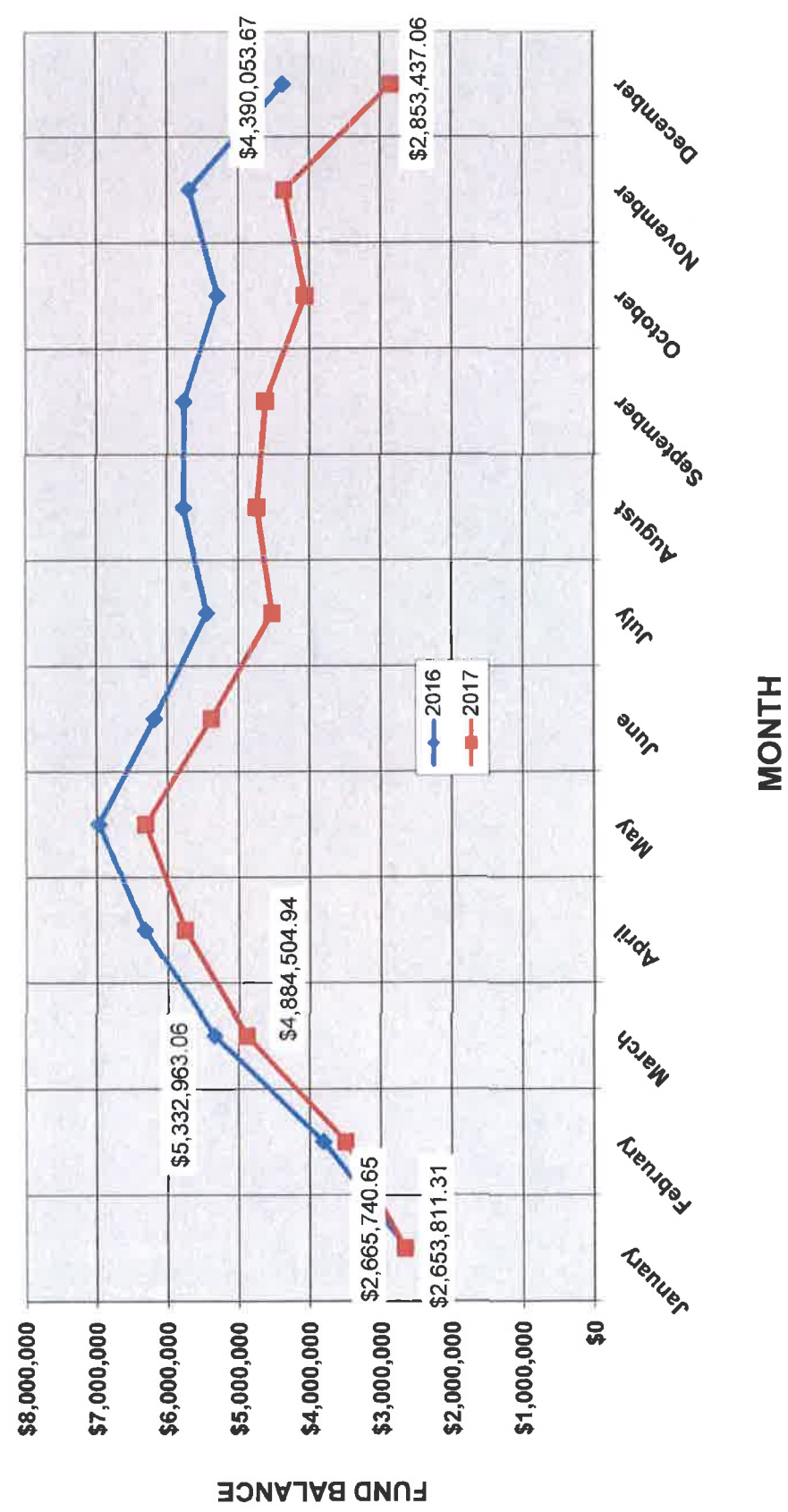
**Montgomery Township  
Capital Reserve Fund (30)  
3/31/17**

<b>DESIGNATED RESERVES</b>		<b>DETAIL</b>	<b>REVENUES</b>	<b>EXPENDITURES</b>	<b>INCOMING TRANSFERS</b>	<b>OUTGOING TRANSFERS</b>	<b>BALANCE BEGINNING 1/1/17</b>	<b>BALANCE ENDING 12/31/17</b>
16 Year Road Plan, curbing, sidewalk				12,870.14	63,000.00		2,240,998.74	2,291,128.60
Road Paving Paving Materials		30,000.00						
Extra curb, sidewalk and aprons		408,590.00						
Non Liquid Fuel Curb & Sidewalk & Apron		438,590.00						
10 Year Equipment Plan				3,264.80			1,477,512.93	1,471,616.43
Transfer to General Fund		311,350.00			100,032.50	102,664.20	71,441.55	71,441.55
Curb and sidewalk - Public Safety - Engineering		5,000.00						
2018 Curb, sidewalk & apron work and handicap r		25,000.00						
2017 Paving specs and construction oversite		65,000.00		5605.08				
2017 Curb, sidewalk & apron work and handicap r								
Park Equipment Plan					15,710.00		403,305.72	419,015.72
Transfer to Park Fund								
Fire Equipment Plan			740,000.00				704,595.52	1,444,595.52
Capital Replacement Trfr to Fire Fund								
Basin Equipment Plan						18,300.00	151,350.74	133,050.74
Township Building Parking Lot							50,000.00	50,000.00
Township Building Renovation			50,000.00				0.00	50,000.00
Roof Replacement (10th of 10 yr Plan)		317,200.00					0.00	0.00
HVAC System Upgrades for Township Building					3,750.00		175,000.00	178,750.00
Operating Contingency					77,500.00		318,404.15	395,904.15
NPDES Permit			100,000.00				82,629.83	182,629.83
Yr 14 Requirements NPDES permit		12,500.00		9,846.26				
TMDL Strategy, NOI for 2018 Permit & Wissahicko		61,250.00		6,250.00				
		73,750.00						
Storm Water Pipe Replacement Reserve							150,000.00	150,000.00
Drainage Projects							238,443.86	238,443.86
Storm Pipe Winter Drive				4,880.17				
Knapp Rd Lane Expansion (Wegman's contribution)							261,300.00	261,300.00
Five Points Project				135.00			72,497.16	72,362.16
Engineering and Construction/Oversite		15,000.00		2,241.30			87,322.25	87,322.25
County Line Road Improvements		10,000.00		135.00			8,562.50	8,562.50
County Line and Doylestown Rd Oversite							123,825.00	123,825.00
Route 63 ITS							1,281,518.25	1,281,063.25
Oversight and Design		7,500.00					6,356.07	142,942.73
Capital Improvements from Developers				455.00				
Open Space				30,290.57				
Zehr				14,506.77				
Park Capital Plan			181,384.00					
Spring Valley Hockey Court Rebuild		87,740.00						
Community/Recreation Center			147,616.00			8,493.31		139,122.69
New Capital Equipment Reimb to Rec Center		51,700.00						
Replacement Capital Equipment Reimb to Rec Ce		1,400.00						
Police Radios			31,000.00			39,848.84	90,687.68	81,838.84
Technology Improvements			50,000.00				100,000.00	150,000.00
Recreation Center IT								
<b>Subtotal Designated Reserves</b>			<b>1,300,000.00</b>	<b>90,480.09</b>	<b>259,992.50</b>	<b>169,306.35</b>	<b>8,178,251.95</b>	<b>9,507,415.82</b>

\*Items in GREEN are entries that were posted back to 12/31/16 in 2017 (surplus transfer and equipment replacement funding).



GENERAL FUND CASH BALANCE  
2016 ACTUAL VS 2017 PROJECTION  
AS OF MARCH 31, 2017



**Cash Balance - General Fund 2016**

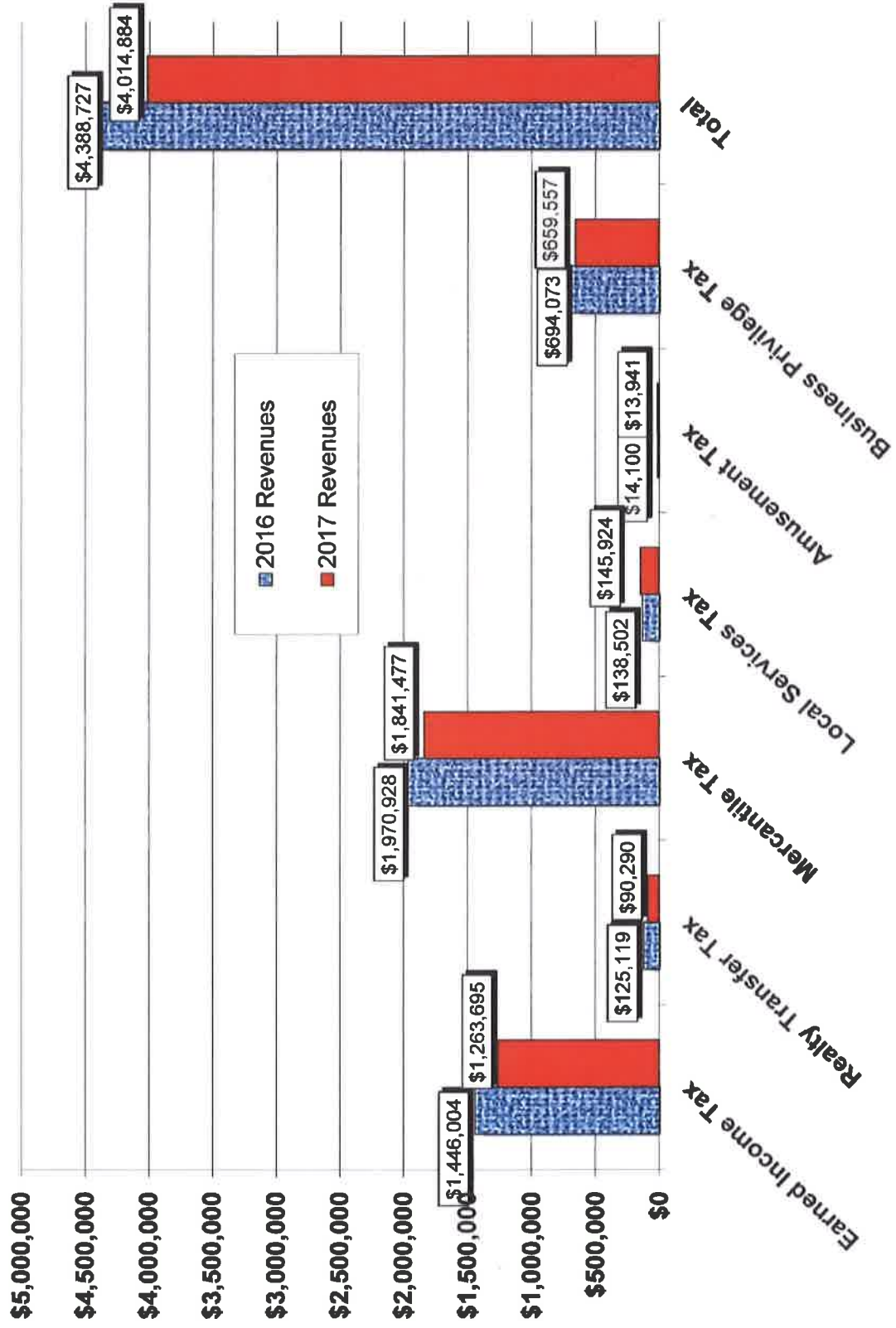
	<b>Beginning Bal</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Balance</b>
January	\$3,000,722.92	\$290,346.37	\$637,257.98	\$2,653,811.31
February	\$2,653,811.31	\$2,081,247.95	\$922,812.77	\$3,812,246.49
March	\$3,812,246.49	\$2,703,508.22	\$1,182,791.65	\$5,332,963.06
April	\$5,332,963.06	\$1,951,213.41	\$968,684.10	\$6,315,492.37
May	\$6,315,492.37	\$1,617,498.43	\$961,069.97	\$6,971,920.83
June	\$6,971,920.83	\$541,585.07	\$1,331,067.46	\$6,182,438.44
July	\$6,182,438.44	\$359,692.83	\$1,089,226.32	\$5,452,904.95
August	\$5,452,904.95	\$1,412,479.95	\$1,085,760.66	\$5,779,624.24
September	\$5,779,624.24	\$1,018,625.70	\$1,030,696.09	\$5,767,553.85
October	\$5,767,553.85	\$416,477.59	\$890,466.31	\$5,293,565.13
November	\$5,293,565.13	\$1,339,479.22	\$942,719.26	\$5,690,325.09
December (prior to surplus balance transfer)	\$5,690,325.09	\$635,222.32	\$1,935,493.74	\$4,390,053.67
	FINAL	\$14,367,377.06	\$12,978,046.31	
	FINAL BUDGET	\$13,405,200.00	\$13,443,773.40	
	OVER/(UNDER)	\$962,177.06	(\$465,727.09)	
	OVER/(UNDER)	7.18%	-3.46%	

**General Fund Cash Balance Projection 2017**

January	\$3,090,053.67	\$264,528.02	\$688,841.04	\$2,665,740.65
February	\$2,665,740.65	\$1,752,250.24	\$923,672.48	\$3,494,318.41
March	\$3,494,318.41	\$2,706,386.12	\$1,316,199.59	\$4,884,504.94
April	\$4,884,504.94	\$1,944,893.28	\$1,068,821.62	\$5,760,576.59
May	\$5,760,576.59	\$1,612,259.23	\$1,060,420.39	\$6,312,415.43
June	\$6,312,415.43	\$539,830.83	\$1,468,666.29	\$5,383,579.97
July	\$5,383,579.97	\$358,527.76	\$1,201,824.87	\$4,540,282.86
August	\$4,540,282.86	\$1,407,904.82	\$1,198,000.95	\$4,750,186.72
September	\$4,750,186.72	\$1,015,326.29	\$1,137,244.09	\$4,628,268.92
October	\$4,628,268.92	\$415,128.59	\$982,518.09	\$4,060,879.42
November	\$4,060,879.42	\$1,335,140.54	\$1,040,172.67	\$4,355,847.29
December	\$4,355,847.29	\$633,164.79	\$2,135,575.02	\$2,853,437.06
	PROJECTED	\$13,985,340.49	\$14,221,957.11	
	BUDGET	\$14,320,840.00	\$14,319,649.25	
	OVER/(UNDER)	(\$335,499.51)	(\$97,692.14)	
	OVER/(UNDER)	-2.34%	-0.68%	



# Local Enabling Tax Revenue Comparison 2016 - 2017 As of March 31, 2017



## EIT Revenues - All Funds 2012-2017

	2012	2013	2014	2015	2016	2017
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99	\$ 154,038.34
February	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37	\$ 960,043.66
March	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99	\$ 262,112.84
April	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41	\$ 277,769.41
May	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20	\$ 1,131,146.20
June	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	\$ 270,744.99
July	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 103,934.80	\$ 103,934.80
August	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12	\$ 890,739.12
September	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14	\$ 254,262.14
October	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40	\$ 148,233.40
November	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95	\$ 900,021.95
December	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 332,696.79	\$ 332,696.79
Subtotal collections	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,858,053.15	\$ 5,685,743.64
		20.29%	3.05%	6.21%	0.10%	-2.94%



**Tax Collector's Monthly Report to Taxing Districts**  
**For the Month of MAR 2017**  
**Montgomery Township**

	Real Estate	Interim 2016	Interim 2017	Street Light	
<b>A. Collections</b>					
1. Balance Collectable - Beginning of Month	2,965,292.43	\$ 2,530.17	\$ 11,363.78	\$ 136,090.00	
2A. Additions: During the Month ( * )			\$ 5,815.96		
2B. Deductions: Credits During the Month - (from line 17)	\$ 4,393.18				
3. Total Collectable	\$ 2,960,899.25	\$ 2,530.17	\$ 17,179.74	\$ 136,090.00	
4. Less: Face Collections for the Month	\$ 325,453.85	\$ 455.11	\$ 420.97	\$ 14,070.00	
5. Less: Deletions from the List ( * )	\$ -				
6. Less: Exonerations ( * )					
7. Less: Liens/Non-Lienable Installments ( * )					
8. Balance Collectable - End of Month	\$ 2,635,445.40	\$ 2,075.06	\$ 16,758.77	\$ 122,020.00	
9. Face Amount of Collections - (must agree with line 4)	\$ 325,453.85	\$ 455.11	\$ 420.97	\$ 14,070.00	
10. Plus: Penalties	\$ -	\$ 37.46	\$ -	\$ -	
11. Less: Discounts	\$ 6,509.18	\$ -	\$ 8.42	\$ 281.40	
12. Total Cash Collected per Column	\$ 318,944.67	\$ 492.57	\$ 412.55	\$ 13,788.60	
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 333,638.39	

( \* ) ATTACH ANY SUPPORTING DOCUMENTATION REQUIRED BY YOUR TAXING DISTRICT



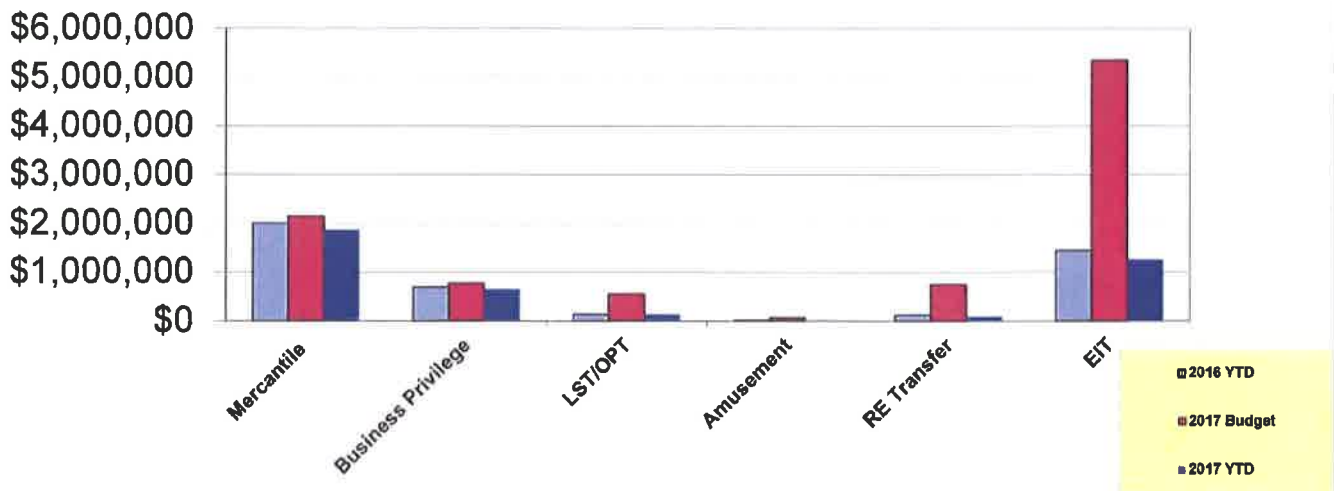
**BUSINESS TAX OFFICE  
MONTHLY REPORT  
Mar-17**

**NEW BUSINESSES ADDED TO TAX ROLLS**

<b>NAME</b>	
Club Demonstration Services	Kristen Ciccarelli - LuLaRoe
Collective Care Dental	Lobar Inc.
Fannie Mae	Old State Properties
Financial Strategies Advisory	Park Creek Place
Glenn P. Zimmer Illustration	Ryan McGlinn HVAC

**ACT 511 TAXES**

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2016 YTD	\$2,004,163	\$694,073	\$138,502	\$14,100	\$125,119	\$1,446,004	\$4,421,952
2017 Budget	\$2,150,000	\$780,000	\$557,500	\$63,000	\$750,000	\$5,350,000	\$9,650,500
2017 YTD	\$1,872,558	\$659,557	\$145,924	\$13,941	\$90,290	\$1,263,695	\$4,045,965
Current Month	\$1,503,481	\$549,773	\$37,280	\$4,553	\$40,162	\$149,613	\$2,284,862
% of Budget	87.10%	84.56%	26.17%	22.13%	12.04%	23.62%	41.92%



**REAL ESTATE DEED REGISTRATIONS**

The Township ceased preregistration of Real Estate Deed Transfers in December 2008. The following information is based on Deed Transfer Information provided by the Recorder of Deeds Office along with the monthly Real Estate Transfer Tax.

<b><u>TYPE</u></b>	<b><u># OF UNITS</u></b>	<b><u>AVG. PRICE</u></b>
NEW	7	\$428,107
RESALE	17	\$305,859
DEED CHGS	11	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	8	\$0
SHERIFF	0	\$0
TRANSFER TAXES PAID		\$40,162.08



14 North Main Street  
c/o Trust Department  
P.O. Box 559  
Souderton, PA 18964-0559

# Statement of Account

Montgomery Township  
Investment Management Account  
U/A dated 8/27/12

Account Number : 31277100

For the Period March 1, 2017 Through March 31, 2017

*Please contact your relationship manager with any questions concerning your account*  
*James M. Spindler (267) 898-0532*

Vickie Zidek  
Montgomery Township, Acctg Supervisor  
1001 Stump Road  
Montgomeryville, PA 18936-9605

*Confidential and Privileged Information*

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Statement Messages	10

	Percent of Portfolio	Market Value
Fixed Income	72.20%	\$ 10,550,077.75
Cash Equivalents	27.80%	\$ 4,063,023.51
	100.00%	\$ 14,613,101.26



## Account Summary

Statement Period	Year-To-Date
(03/01/2017-03/31/2017)	(01/01/2017-03/31/2017)

Beginning Market Value	\$ 14,606,976.23	\$ 14,570,235.04
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	0.00
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(1,350.05)	(4,050.15)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	7,689.83	47,222.87
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(214.75)	(306.50)

Ending Market Value	\$ 14,613,101.26	\$ 14,613,101.26
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## Summary Of Investment Holdings

Account No : 31277100

March 01, 2017 To March 31, 2017

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
<b>Money Market Funds-Uninvest</b>							
3,630,031.1	Univest Public Funds Money Market UNPFMM	1.00	3,630,031.10	3,630,031.10	0.00	0.20%	24.84%
432,992.41 *	Univest Public Funds Money Market UNPFMM	1.00	432,992.41	432,992.41	0.00	0.20%	2.96%
<b>Totals</b>			<b>4,063,023.51</b>	<b>4,063,023.51</b>	<b>0.00</b>	<b>0.20%</b>	<b>27.80%</b>
<b>C/D-Brokered</b>							
250,000	First Bank of Puerto Rico Dated 4/17/14	100.00	250,000.00	250,000.00	0.00	1.00%	1.71%
250,000	Barclays Bank DE Dated 4/15/14	100.00	250,000.00	250,000.00	0.00	1.05%	1.71%
250,000	ConnectOne Bank Dated 5/29/14	100.00	250,000.00	250,000.00	0.00	1.05%	1.71%
250,000	Customers Bank Dtd 5/28/14	100.00	250,000.00	250,000.00	0.00	1.00%	1.71%
250,000	Stearns Bank NA Dated 12/30/14	100.00	250,000.00	250,000.00	0.00	1.20%	1.71%
250,000	Flushing Bank Dated 12/12/14	100.00	250,000.00	250,000.00	0.00	1.30%	1.71%
250,000	Webster Five Cents Savings B Dated 12/17/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.71%
250,000	Bank United NA Dated 12/19/14	100.00	250,000.00	250,000.00	0.00	1.25%	1.71%
250,000	Belmont Savings Bank Dated 12/23/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.71%
250,000	Morton Community Bank dtd 12/30/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.71%
250,000	Revere Bank Dated 12/3/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.71%
250,000	Bank Leumi NY Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.15%	1.71%

## Summary Of Investment Holdings

Account No : 31277100

March 01, 2017 To March 31, 2017

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
<u>C/D-Brokered</u>							
250,000	Peoples United Bank Dated 2/4/15	100.00	250,000.00	250,000.00	0.00	1.10%	1.71%
250,000	Comenity Capital Bank Utah Dated 12/8/14	100.00	250,000.00	250,000.00	0.00	1.50%	1.71%
250,000	First Partners Bank dtd 2/12/15	100.00	250,000.00	250,000.00	0.00	1.05%	1.71%
250,000	Bank of North Carolina	100.00	250,000.00	250,000.00	0.00	1.50%	1.71%
250,000	Gulf Coast Bank 1.3000% 07/2 Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.30%	1.71%
250,000	Southwest Bank 1.3000% 07/30 Dated 1/28/15	100.00	250,000.00	250,000.00	0.00	1.30%	1.71%
250,000	Third Federal Savings & Loan Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.25%	1.71%
250,000	State Bank of India NY Dated 12/5/14	100.00	250,000.00	250,000.00	0.00	2.00%	1.71%
150,000	Farmers & Merchants Savings dtd 12/19/14	100.00	150,000.00	150,000.00	0.00	1.50%	1.03%
200,000	Sanford Institution for Savings Dated 1/9/15	100.00	200,000.00	200,000.00	0.00	1.45%	1.37%
250,000	Ally Bank (UT) Dtd 01/14/16	100.00	250,000.00	250,000.00	0.00	1.60%	1.71%
250,000	Iberiabank 1.4500% 01/14/19 Dated 1/13/15	100.00	250,000.00	250,000.00	0.00	1.45%	1.71%
250,000	Bridgewater Bank Bloomington Dated 1/20/15	100.00	250,000.00	250,000.00	0.00	1.45%	1.71%
200,000	Westside State Bank Iowa Dated 1/20/15	100.00	200,000.00	200,000.00	0.00	1.45%	1.37%
250,000	BMW Bank of NA Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.60%	1.71%



Account Name : Montgomery Township

## Summary Of Investment Holdings

Account No : 31277100

March 01, 2017 To March 31, 2017

Shares or Par Value	Asset Description	C/D-Brokered							Unrealized		Estimated Portfolio	
		Unit Value	Market Value	Tax Cost	Gain/Loss	Curr. Yield	Ann. Inc.	Percent				
250,000	Capital One Bank (USA) NA Dated 1/22/15	100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.71%				
250,000	Carolina Trust Bank Dated 1/21/15	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.71%				
250,000	Key Bank NA Ohio Dtd 01/20/16	100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.71%				
250,000	Lakeside Bank Chicago IL Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.71%				
250,000	Wells Fargo Bk N A Dtd 01/20/16	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.71%				
250,000	First Financial Bank Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.71%				
250,000	Everbank FL Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.71%				
250,000	Independent Bk Memphis Tenn Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.71%				
250,000	Communitybank Tex N A Beaum Dtd 03/16/16	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.71%				
250,000	American Express Bank FSB dtd 7/29/15	100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.71%				
250,000	First Business Bk Madison Dtd 07/31/15	100.00	250,000.00	250,000.00	0.00	1.70%	4,250.00	1.71%				
250,000	Capital One Natl Assn VA Dtd 08/05/15	100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.71%				
250,000	First Source Bk South Bend Dtd 08/14/15	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.71%				
250,000	Marlin Business Bank UT Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.71%				

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
<u>C/D-Brokered</u>							
250,000	Business BK St Louis Mo Dtd 02/19/16	100.00	250,000.00	250,000.00	0.00	1.45%	1.71%
<b>Totals</b>			<b>10,300,000.00</b>	<b>10,300,000.00</b>	<b>0.00</b>	<b>1.39%</b>	<b>70.46%</b>
<u>U S Government Agency</u>							
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	100.03	250,077.75	249,865.00	212.75	1.00%	1.71%
<b>Totals</b>			<b>250,077.75</b>	<b>249,865.00</b>	<b>212.75</b>	<b>1.00%</b>	<b>1.71%</b>
<b>Total Investments</b>			<b>14,613,101.26</b>	<b>14,612,888.51</b>	<b>212.75</b>	<b>1.05%</b>	<b>100.00%</b>
<b>Plus Net Cash</b>			<b>0.00</b>				
<b>Total Market Value</b>			<b>14,613,101.26</b>				

Note : '\*' Denotes Invested Income

Account Name : Montgomery Township

## Account Transactions

Account No : 31277100

March 01, 2017 To March 31, 2017

Date	Description	Income	Principal
<i>Starting Balances</i>			
	<b><u>Dividends and Interest</u></b>		
03/03/2017	Univest Public Funds Money Market UNPFMM	518.58	
	Interest From 02/01/2017 To 02/28/2017		
03/03/2017	Univest Public Funds Money Market UNPFMM	64.33	
	Interest From 02/01/2017 To 02/28/2017		
03/08/2017	Comenity Capital Bank Utah 1.5000% 03/08/18	287.67	
03/09/2017	Sanford Institution for Savi 1.4500% 01/09/19	222.47	
03/15/2017	Flushing Bank 1.300% 12/12/17	249.32	
03/15/2017	Synchrony Bank 1.0500% 03/14/17	1,301.71	
03/15/2017	First Partners Bank 1.050% 05/11/18	201.37	
03/16/2017	Communitybank Tex N A Beaum 1.2000% 07/16/19	230.14	
03/17/2017	First Bank of Puerto Rico 1.000% 04/17/17	191.78	
03/17/2017	Webster Five Cents Savings B 1.150% 12/18/17	220.55	
03/20/2017	Bridgewater Bank Bloominto 1.450% 01/18/19	278.08	
03/20/2017	Westside State Bank Iowa 1.450% 01/18/19	222.47	
03/20/2017	Wells Fargo Bk N A 1.5000% 01/22/19	287.67	
03/20/2017	Business Bk St Louis Mo 1.4500% 08/19/20	278.08	
03/21/2017	Carolina Trust Bank 1.500% 01/22/19	287.67	
03/21/2017	Farmers & Merchants Savings 1.500% 12/19/18	172.60	
03/22/2017	Lakeside Bank Chicago IL 1.4000% 01/22/19	268.49	
03/22/2017	Marlin Business Bank UT 1.6000% 01/22/20	306.85	
03/22/2017	Independent Bk Memphis Tenn 1.4000% 06/21/19	268.49	
03/23/2017	Gulf Coast Bank 1.3000% 07/23/18	249.32	
03/23/2017	First Financial Bank 1.400% 01/23/19	268.49	
03/30/2017	Revere Bank 1.150% 12/29/17	236.30	
03/30/2017	Stearns Bank NA 1.200% 11/30/17	246.58	
03/30/2017	Morton Community Bank 1.150% 12/29/17	236.30	
03/31/2017	Bank of North Carolina 1.500% 06/29/18	318.49	
03/31/2017	Southwest Bank 1.3000% 07/30/18	276.03	
	<b>Sub Total</b>	<b>7,689.83</b>	<b>0.00</b>
	<b><u>Sales, Maturities or Redemptions</u></b>		
03/15/2017	Synchrony Bank 1.0500% 03/14/17		250,000.00
	Cost Basis Removed \$ 250,000.00		
	Matured 250000 Par Val @ \$ 100.00		
	<b>Sub Total</b>	<b>0.00</b>	<b>250,000.00</b>

Account Transactions

Page 8

Account Name : Montgomery Township

## Account Transactions

Account No : 31277100

March 01, 2017 To March 31, 2017

Date	Description			Income	Principal
03/03/2017	Fee For Period Ending	03/31/2017		-1,350.05	
			<u>MONEY MARKET ACTIVITY</u>		
		12	Purchases ( s ) For	-257,106.92	
		1	Sale ( s ) For	767.14	
	Ending Balances			\$ 0.00	\$ 0.00

March 01, 2017 To March 31, 2017

Account Name : Montgomery Township

Account No : 31277100

## DISCLOSURES

Univest Bank and Trust Co. (the "Bank") may, on occasion, enter into a rebate arrangement with a third party for the purpose of processing various mutual funds trades, or other investment vehicles. Shareholder Service fees, 12b-1 fees, or other fees received by the third party from participating funds may be shared with the Bank to offset administrative and servicing costs incurred.

The Bank may retain soft dollar services and materials from a broker for investment transactions generated from discretionary accounts. Based on the provisions of SEC Section 28(e), these soft dollars must be used for investment related research or other investment products.

A Univest money market fund may be used as a sweep vehicle in your account. These funds are not insured over the Federal Deposit Insurance Corporation (FDIC) coverage limit.

# Montgomery Township

## 1<sup>st</sup> Quarter 2017 Budget Report



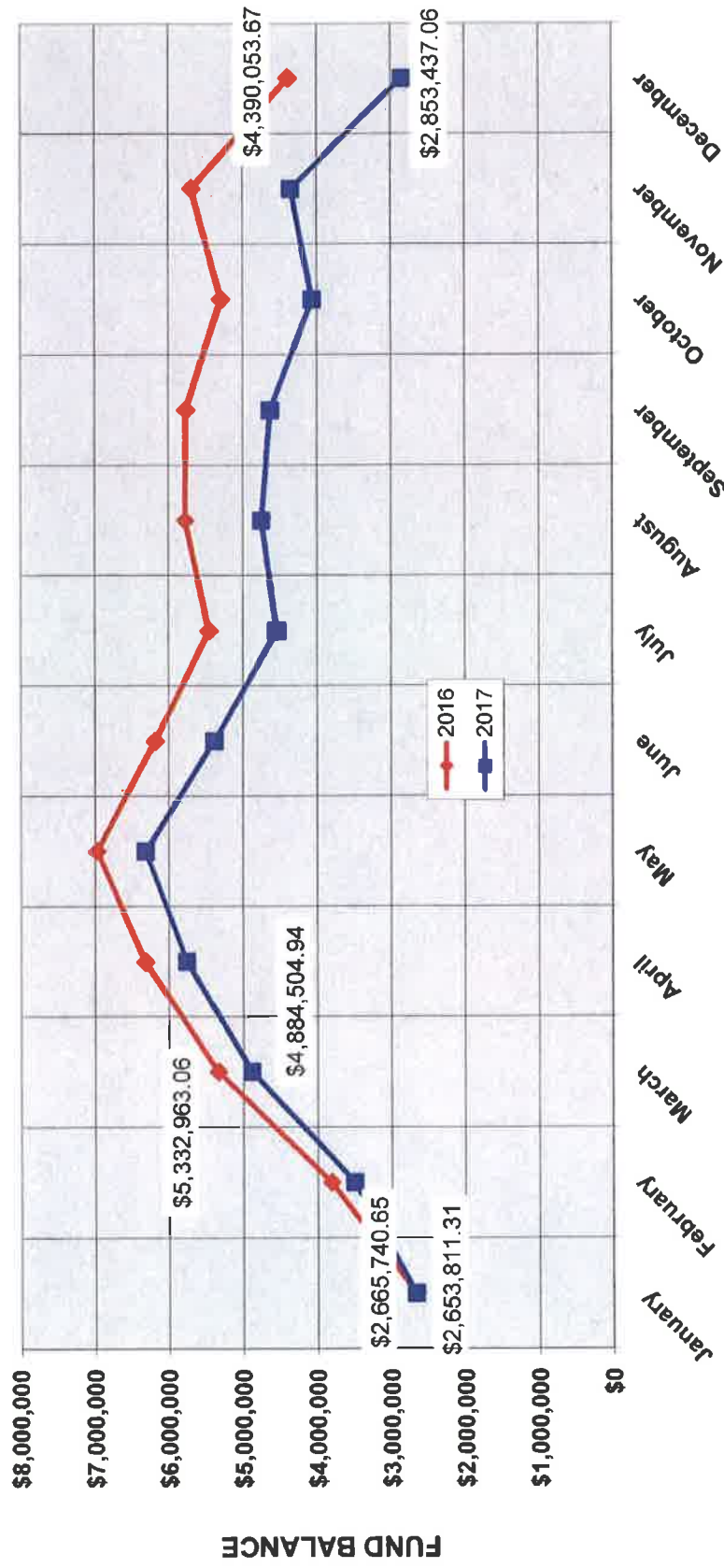
# General Fund – Fund Balance

The fund balance for the General Fund at the end of the 1<sup>st</sup> Quarter, 2017 is \$4.9M. This is a decrease of 8% from the 1<sup>st</sup> Quarter, 2016 balance of \$5.3M.

This decrease in fund balance is primarily a result of the timing of receipts for the major revenue categories, while expenses are holding relatively steady.



**GENERAL FUND CASH BALANCE  
2016 ACTUAL VS 2017 PROJECTION  
AS OF MARCH 31, 2017**



**MONTH**



# General Fund Revenues

- At the end of the 1<sup>st</sup> Quarter of 2017, revenues are 7% below prior year but are just 2% below expected budget performance.
- Revenues are expected to rebound before the end of the 2<sup>nd</sup> Quarter of 2017 within the major revenue categories of Taxes and Permits & Licenses.



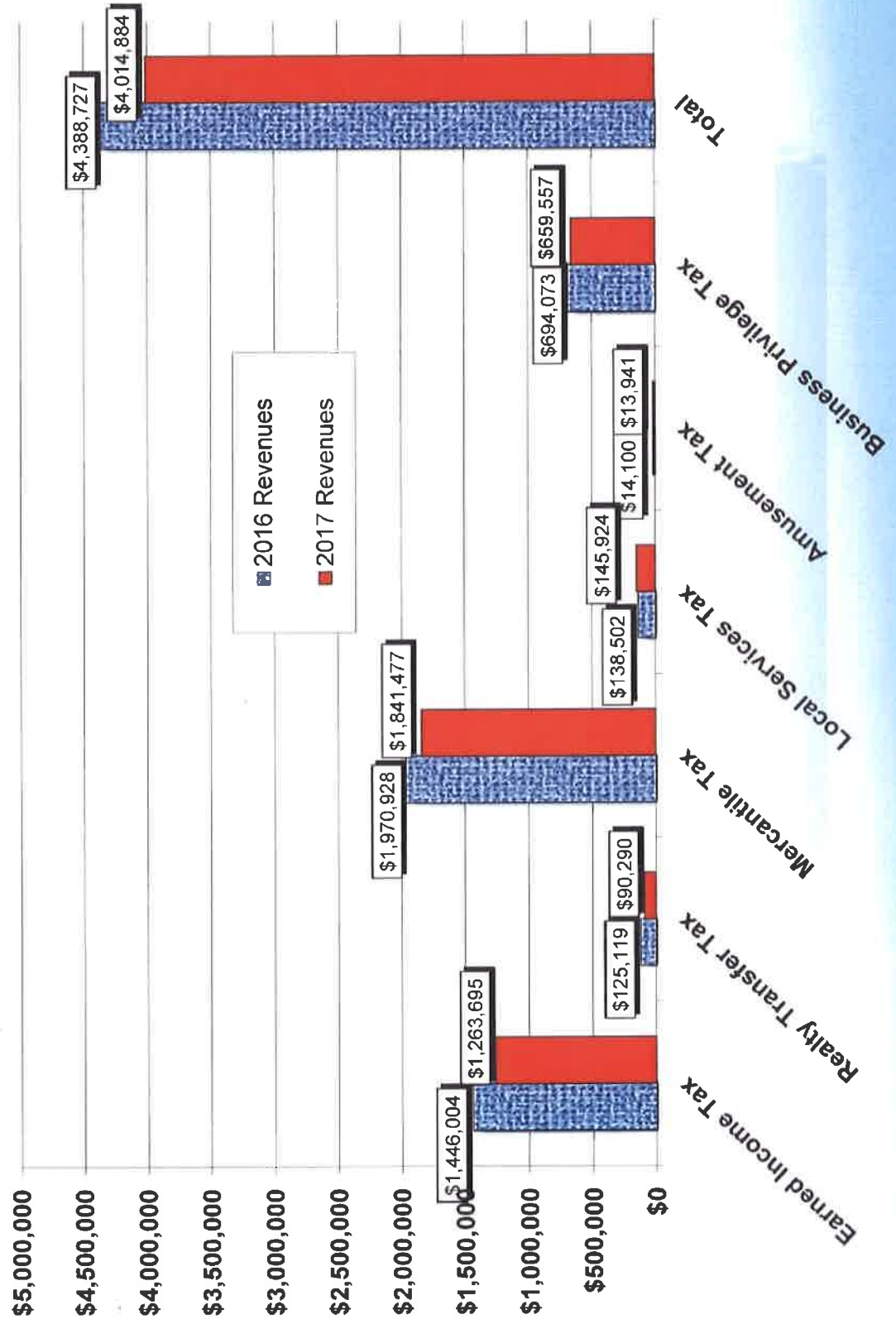
# GENERAL FUND REVENUE COMPARISON

## 1<sup>st</sup> Quarter 2017 vs. 1<sup>st</sup> Quarter 2016

	<u>2017 Actual</u>	<u>2016 Actual</u>	<u>Percent (Below) Above 2016</u>
<b>Tax Revenues</b>	<b>\$ 4,248,621</b>	<b>\$ 4,589,257</b>	<b>(7%)</b>
<b>Permits &amp; Licenses Revenues</b>	<b>304,071</b>	<b>336,969</b>	<b>(9%)</b>
<b>Other Sources Of Revenue</b>	<b>67,808</b>	<b>75,978</b>	<b>(10%)</b>
<b>Total Revenues</b>	<b>\$ 4,620,500</b>	<b>\$ 5,002,257</b>	<b>(8%)</b>



# Local Enabling Tax Revenue Comparison 2016 - 2017 As of March 31, 2017



# EXPENSE COMPARISON

## 1<sup>st</sup> Quarter 2017 vs. 1<sup>st</sup> Quarter 2016

	<u>2017 Actual</u>	<u>2016 Actual</u>	<u>Percent Above (Below) 2016</u>
Administration	\$ 288,021	\$ 286,435	1%
Finance & IT	215,156	182,357	18%
Police	1,335,461	1,225,342	9%
Code	159,215	183,959	(14%)
Public Works	378,371	457,125	(17%)
Total Expenditures	\$2,376,224	\$2,335,218	2%



## Summary of 1<sup>st</sup> Quarter 2017

- Overall, Township revenues are below prior year for the 1<sup>st</sup> Quarter 2017. This reduction is revenues and is expected to return to or exceed budgeted levels by the end of the 2<sup>nd</sup> Quarter 2017.
- Expenses are above prior year at this time, attributable to normal salary/wage/benefit expense increases. Departmental expenses are in line with the 2017 Budget.
- The 1<sup>st</sup> Quarter of 2017 is reporting below budget at this point, mostly due to timing differences, but should soon be consistent with the performance anticipated in the 2017 budget. The diversification of Township revenue sources continues to provide the Township with a healthy fiscal position.