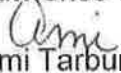


**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Monday, March 19, 2018  
6:00 pm**

1. Call to order
2. Approval of Meeting Minutes of January 15, 2018 Meeting
3. Updated and new business including review of:
  - February 2018 Financial Reports
    - Fund Balance Report
    - GF Cash Balance Report
    - Local Enabling Tax Revenue Comparison
    - Earned Income Tax Revenue
    - Business Tax Report
    - Investment Summary
  - CRC Update
4. Other Business
5. Adjournment

## Montgomery Township Inter-Office Memo

**To:** Lawrence J. Grogan, Township Manager  
**From:**  Ami Tarburton, Finance Director  
**Date:** March 12, 2018  
**Subject:** February 2018 Financial Reports Analysis

Attached you will find financial reports for the month ending February 28, 2018. This memo will serve as a brief analysis of the following reports and charts:

- Statement of Changes in Fund Balances Report for General Fund as of February 28, 2018.
- Chart comparing the Local Enabling Tax receipts year-to-date to the same time period in 2017.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2017 vs. 2018. Note that the year end fund balance projection for 2018 is based on actual revenues and expenditures as of February 2018 with the projected revenues and expenditures for March through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2017 applied to the 2018 Budget.
- Earned Income Tax Revenue comparison report.
- A copy of the Business Tax Monthly report, Investment Management Summary, and the Rec Center Operating Revenue and Expenditure Report for the month of February 2018.

**Analysis of Statement of Changes in Fund Balance**  
**General Fund**  
**February 2018 vs February 2017**

- Real Estate Tax Collections are up slightly, as compared to same period prior year. Tax bills were mailed to residents in February and as such, minimal tax revenue is expected in February. March through April is known as the 'discount period' where residents receive a 2% discount for payment during that time, and the bulk of these tax revenues will be collected during these months.
- Earned Income Tax (EIT) collections in the General Fund are up a minimal \$3K above February of the prior year. Berkheimer revenues are reporting steady as compare to 2017.
- Real Estate Transfer Tax Revenues are down 49% or \$25K as compared to same period prior year. Receipts reported in February are for January. This decrease is due to limited activity and the fact that there were no commercial real estate transactions in January of 2017.
- Mercantile Tax revenue collections are up 28% or \$94K as compared to same period prior year. This increase is due to the timing of receiving some of our larger taxpayers' remittances. The due date for this tax is March 15<sup>th</sup>. Revenue collections are highest during the months of February, March and April.
- Local Services Tax revenue collections are up \$23K or 21%. The first due date for employer remittances for 2018 is April 30<sup>th</sup>.
- Amusement tax receipts are down \$1,300 as compared to same period prior year.
- Business Privilege Tax (BPT) receipts are down 15% (\$16K) as compared to same period prior year. This decrease is due to the timing of receiving some of our larger taxpayers' remittances. The due date for this tax is March 15<sup>th</sup>. Revenue collections are highest during the months of February, March and April.
- Overall, tax revenues are up 4.5%, about \$78K, as compared to the same period last year. This increase is due mainly to the timing of Business Privilege and Mercantile Tax receipts, and we will have a clearer picture of our tax revenues in April.

- Other Revenue Sources

- Building Permit revenues are up 135% (\$67K) as compared to same period 2017 due to numerous new construction homes and a clothing store relocation in the Mall. The primary season for this revenue source is spring into summer.
- Cable Franchise Fees are down slightly by \$5K as compared to same period 2017.
- Overall revenues are up 8% or \$156K compared to February 2017. The biggest contributors to this increase are the timing of Business Privilege and Mercantile Tax Revenues and the increased building permit activity.

- Expenditures

- Overall, year-to-date expenditures are down 6% as compared to same period prior year. Most of this decrease can be attributed to the timing of capital replacement purchases and the absence of police salary increases, due to the pending arbitration award.

**Other items of Interest for Finance Committee**  
**March 19, 2018**

- Annual Audit – Auditors from Maillie have completed their audit field work for the 2017 annual audit. A draft financial statement has been provided. We will be finalizing the Comprehensive Annual Financial Report and hope to have accountants from Maillie here at our April meeting to review the information.
- We are still awaiting our Police Arbitration award. The contract expired December, 2016.

MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF FEBRUARY 28, 2018

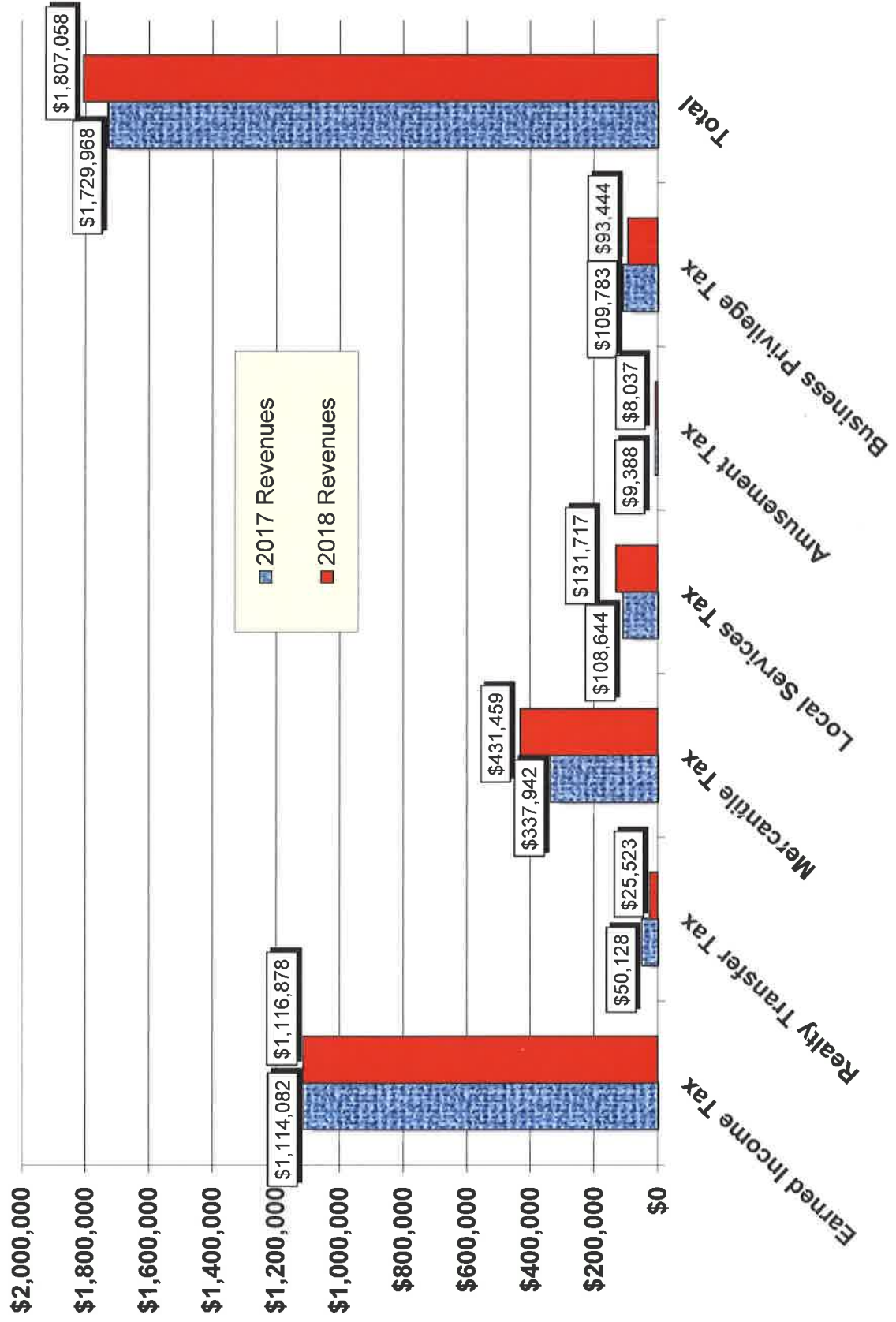
February

|                                |                       |                       |                      |                       |                       |                      | DOLLAR                                     | PERCENT                                    |
|--------------------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|--------------------------------------------|--------------------------------------------|
|                                | 2018<br>BUDGET<br>(1) | 2018<br>ACTUAL<br>(2) | % of<br>TOTAL<br>(3) | 2017<br>BUDGET<br>(4) | 2017<br>ACTUAL<br>(5) | % of<br>TOTAL<br>(6) | VARIANCE<br>2016-2017<br>ACTUAL<br>(2 - 5) | VARIANCE<br>2016-2017<br>ACTUAL<br>(2 - 5) |
| <b>REVENUES</b>                |                       |                       |                      |                       |                       |                      |                                            |                                            |
| Taxes                          |                       |                       |                      |                       |                       |                      |                                            |                                            |
| Real Estate Tax                | 2,196,412             | 1,646                 | 0.1%                 | 2,113,400             | 1,095                 | 0.1%                 | 551                                        | 50.3%                                      |
| Earned Income Tax              | 5,350,000             | 1,116,878             | 51.4%                | 5,350,000             | 1,114,082             | 55.2%                | 2,796                                      | 0.3%                                       |
| Real Estate Transfer Tax       | 850,000               | 25,523                | 1.2%                 | 880,000               | 50,128                | 2.5%                 | (24,605)                                   | -49.1%                                     |
| Mercantile Tax                 | 2,070,000             | 431,459               | 19.9%                | 2,120,000             | 337,942               | 16.8%                | 93,517                                     | 27.7%                                      |
| Local Services Tax             | 577,500               | 131,717               | 6.1%                 | 557,500               | 108,644               | 5.4%                 | 23,073                                     | 21.2%                                      |
| Amusement Tax                  | 63,000                | 8,037                 | 0.4%                 | 63,000                | 9,388                 | 0.5%                 | (1,351)                                    | -14.4%                                     |
| Business Privilege Tax         | 850,000               | 93,444                | 4.3%                 | 780,000               | 109,783               | 5.4%                 | (16,340)                                   | -14.9%                                     |
| Total Taxes                    | 11,956,912            | 1,808,704             | 83.2%                | 11,863,900            | 1,731,063             | 85.8%                | 77,641                                     | 4.5%                                       |
| Permits and Licenses           |                       |                       |                      |                       |                       |                      |                                            |                                            |
| Building Permits               | 570,500               | 116,021               | 5.3%                 | 550,500               | 49,458                | 2.5%                 | 66,563                                     | 134.6%                                     |
| Cable TV                       | 610,000               | 148,311               | 6.8%                 | 600,000               | 153,275               | 7.6%                 | (4,964)                                    | -3.2%                                      |
| All Others                     | 93,000                | 37,772                | 1.7%                 | 93,000                | 36,586                | 1.8%                 | 1,186                                      | 3.2%                                       |
| Total Permits and Licenses     | 1,273,500             | 302,104               | 13.9%                | 1,243,500             | 239,319               | 11.9%                | 62,785                                     | 26.2%                                      |
| Other Sources                  |                       |                       |                      |                       |                       |                      |                                            |                                            |
| Fines                          | 175,000               | 22,458                | 1.0%                 | 175,000               | 21,581                | 1.1%                 | 877                                        | 4.1%                                       |
| Interest                       | 32,410                | 7,187                 | 0.3%                 | 40,000                | 5,652                 | 0.3%                 | 1,535                                      | 27.2%                                      |
| Grants                         | 572,000               | 3,355                 | 0.2%                 | 572,000               | 1,888                 | 0.1%                 | 1,467                                      | 77.7%                                      |
| Department Services            | 81,900                | 28,679                | 1.3%                 | 81,900                | 16,908                | 0.8%                 | 11,770                                     | 69.6%                                      |
| Other Financing Sources        | 80,000                | 360                   | 0.0%                 | 80,000                | 367                   | 0.0%                 | (7)                                        | -1.9%                                      |
|                                | 941,310               | 62,039                | 2.9%                 | 948,900               | 46,396                | 2.3%                 | 15,643                                     | 33.7%                                      |
| <b>TOTAL REVENUES</b>          | 14,171,722            | 2,172,847             | 100.0%               | 14,056,300            | 2,016,778             | 100.0%               | 156,069                                    | 7.7%                                       |
| <b>EXPENSES</b>                |                       |                       |                      |                       |                       |                      |                                            |                                            |
| Administration                 | 1,396,311             | 138,479               | 9.9%                 | 1,483,477             | 168,625               | 11.4%                | (30,146)                                   | -17.9%                                     |
| Finance & IT                   | 972,160               | 127,458               | 9.1%                 | 963,040               | 113,881               | 7.7%                 | 13,577                                     | 11.9%                                      |
| Police                         | 6,979,053             | 777,459               | 55.8%                | 6,955,700             | 872,151               | 58.8%                | (94,692)                                   | -10.9%                                     |
| Code                           | 874,270               | 93,944                | 6.7%                 | 898,860               | 102,442               | 6.9%                 | (8,498)                                    | -8.3%                                      |
| Public Works                   | 2,288,710             | 256,653               | 18.4%                | 2,188,442             | 226,961               | 15.3%                | 29,692                                     | 13.1%                                      |
| Other Financing Uses           | -                     | -                     | 0.0%                 | -                     | -                     | 0.0%                 | 0                                          |                                            |
| <b>TOTAL EXPENSES</b>          | 12,510,503            | 1,393,993             | 100.0%               | 12,489,519            | 1,484,060             | 100.0%               | (90,067)                                   | -6.1%                                      |
| <b>NET REVENUES/(EXPENSES)</b> | 1,661,219             | 778,854               |                      | 1,566,781             | 532,718               |                      | 246,136                                    | 46.2%                                      |
| <b>INCOMING TRANSFERS</b>      | 537,900               | -                     |                      | 394,540               | -                     |                      | 0                                          |                                            |
| <b>OUTGOING TRANSFERS</b>      | (2,192,384)           | (137,137)             |                      | (1,960,130)           | (128,454)             |                      | (8,683)                                    | 6.8%                                       |
| <b>{DEFICIT}/SURPLUS</b>       | 6,735                 | 641,718               |                      | 1,191                 | 404,265               |                      | 237,453                                    | 58.7%                                      |
| <b>BEGINNING FUND BALANCE</b>  | 3,019,533             | 3,019,533             |                      | 2,974,172             | 2,974,172             |                      | 45,361                                     | 1.5%                                       |
| <b>ENDING FUND BALANCE</b>     | 3,026,267             | 3,661,250             |                      | 2,975,362             | 3,378,436             |                      | 282,814                                    | 8.4%                                       |

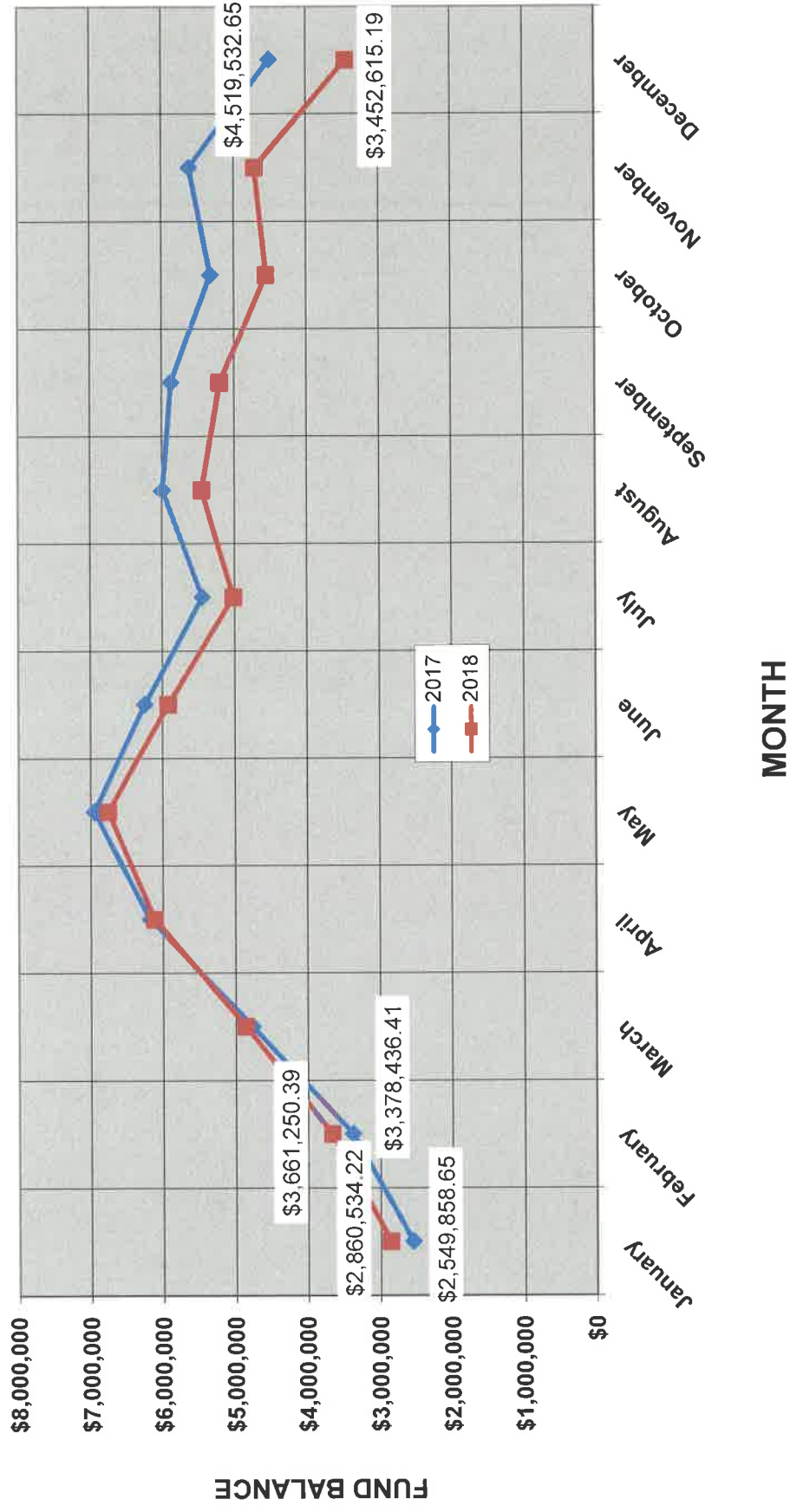
**MONTGOMERY TOWNSHIP**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**AS OF FEBRUARY 28, 2018**

| February                       |                                    |                           |                       | DOLLAR                                  | PERCENT                                 |
|--------------------------------|------------------------------------|---------------------------|-----------------------|-----------------------------------------|-----------------------------------------|
|                                | February<br>2018 Monthly<br>Budget | 2018 YTD<br>BUDGET<br>(1) | 2018<br>ACTUAL<br>(2) | VARIANCE<br>Monthly Budget<br>to Actual | VARIANCE<br>Monthly Budget<br>to Actual |
| <b>REVENUES</b>                |                                    |                           |                       |                                         |                                         |
| Taxes                          |                                    |                           |                       |                                         |                                         |
| Real Estate Tax                | (4,491)                            | 2,196,412                 | 1,646                 | 6,138                                   | 0.3%                                    |
| Earned Income Tax              | 1,081,365                          | 5,350,000                 | 1,116,878             | 35,513                                  | 0.7%                                    |
| Real Estate Transfer Tax       | 67,707                             | 850,000                   | 25,523                | (42,184)                                | -5.0%                                   |
| Mercantile Tax                 | 301,138                            | 2,070,000                 | 431,459               | 130,321                                 | 6.3%                                    |
| Local Services Tax             | 153,334                            | 577,500                   | 131,717               | (21,616)                                | -3.7%                                   |
| Amusement Tax                  | 7,152                              | 63,000                    | 8,037                 | 884                                     | 1.4%                                    |
| Business Privilege Tax         | 85,542                             | 850,000                   | 93,444                | 7,902                                   | 0.9%                                    |
| Total Taxes                    | 1,691,747                          | 11,956,912                | 1,808,704             | 116,957                                 | 1.0%                                    |
| Permits and Licenses           |                                    |                           |                       |                                         |                                         |
| Building Permits               | 99,222                             | 570,500                   | 116,021               | 16,799                                  | 2.9%                                    |
| Cable TV                       | 166,822                            | 610,000                   | 148,311               | (18,511)                                | -3.0%                                   |
| All Others                     | 16,296                             | 93,000                    | 37,772                | 21,476                                  | 23.1%                                   |
| Total Permits and Licenses     | 282,340                            | 1,273,500                 | 302,104               | 19,764                                  | 1.6%                                    |
| Other Sources                  |                                    |                           |                       |                                         |                                         |
| Fines                          | 32,503                             | 175,000                   | 22,458                | (10,045)                                | -5.7%                                   |
| Interest                       | 1,743                              | 32,410                    | 7,187                 | 5,444                                   | 16.8%                                   |
| Grants                         | 1,942                              | 572,000                   | 3,355                 | 1,414                                   | 0.2%                                    |
| Department Services            | 11,027                             | 81,900                    | 28,679                | 17,652                                  | 21.6%                                   |
| Other Financing Sources        | 4,343                              | 80,000                    | 360                   | (3,983)                                 | -5.0%                                   |
| Total Other Sources            | 51,558                             | 941,310                   | 62,039                | 10,481                                  | 1.1%                                    |
| <b>TOTAL REVENUES</b>          | <b>2,025,645</b>                   | <b>14,171,722</b>         | <b>2,172,847</b>      | <b>147,202</b>                          | <b>1.0%</b>                             |
| <b>EXPENSES</b>                |                                    |                           |                       |                                         |                                         |
| Administration                 | 134,861                            | 1,396,311                 | 138,479               | 3,617                                   | 0.3%                                    |
| Finance & IT                   | 87,027                             | 972,160                   | 127,458               | 40,431                                  | 4.2%                                    |
| Police                         | 753,250                            | 6,979,053                 | 777,459               | 24,209                                  | 0.3%                                    |
| Code                           | 77,448                             | 874,270                   | 93,944                | 16,496                                  | 1.9%                                    |
| Public Works                   | 205,267                            | 2,288,710                 | 256,653               | 51,386                                  | 2.2%                                    |
| Other Financing Uses           |                                    |                           |                       |                                         |                                         |
| <b>TOTAL EXPENSES</b>          | <b>1,257,852</b>                   | <b>12,510,503</b>         | <b>1,393,993</b>      | <b>136,141</b>                          | <b>1.1%</b>                             |
| <b>NET REVENUES/(EXPENSES)</b> | <b>767,793</b>                     | <b>1,661,219</b>          | <b>778,854</b>        | <b>11,062</b>                           | <b>1.4%</b>                             |

# Local Enabling Tax Revenue Comparison 2017 - 2018 As of February 28, 2018



GENERAL FUND CASH BALANCE  
2017 ACTUAL VS 2018 PROJECTION  
AS OF FEBRUARY 28, 2018





### Cash Balance - General Fund 2017

|                                                 | <b>Beginning Bal</b> | <b>Revenues</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------------------------------------------|----------------------|-----------------|---------------------|-----------------------|
| January                                         | \$2,974,171.67       | \$264,528.02    | \$688,841.04        | \$2,549,858.65        |
| February                                        | \$2,549,858.65       | \$1,752,250.24  | \$923,672.48        | \$3,378,436.41        |
| March                                           | \$3,378,436.41       | \$2,707,601.57  | \$1,317,186.09      | \$4,768,851.89        |
| April                                           | \$4,768,851.89       | \$2,397,462.55  | \$988,962.08        | \$6,177,352.36        |
| May                                             | \$6,177,352.36       | \$1,775,467.22  | \$1,000,132.11      | \$6,952,687.47        |
| June                                            | \$6,952,687.47       | \$713,161.66    | \$1,417,574.35      | \$6,248,274.78        |
| July                                            | \$6,248,274.78       | \$408,516.45    | \$1,210,127.64      | \$5,446,663.59        |
| August                                          | \$5,446,663.59       | \$1,444,336.67  | \$891,790.03        | \$5,999,210.23        |
| September                                       | \$5,999,210.23       | \$1,140,874.25  | \$1,260,489.57      | \$5,879,594.91        |
| October                                         | \$5,879,594.91       | \$421,195.13    | \$973,830.40        | \$5,326,959.64        |
| November                                        | \$5,326,959.64       | \$1,484,532.53  | \$1,189,583.02      | \$5,621,909.15        |
| December (prior to<br>surplus balance transfer) | \$5,621,909.15       | \$721,288.36    | \$1,823,664.86      | \$4,519,532.65        |
|                                                 | FINAL                | \$15,231,214.65 | \$13,685,853.67     |                       |
|                                                 | FINAL BUDGET         | \$14,450,840.00 | \$14,449,649.25     |                       |
|                                                 | OVER/(UNDER)         | \$780,374.65    | (\$763,795.58)      |                       |
|                                                 | OVER/(UNDER)         | 5.40%           | -5.29%              |                       |

### General Fund Cash Balance Projection 2018

|           |                |                 |                 |                |
|-----------|----------------|-----------------|-----------------|----------------|
| January   | \$3,019,532.65 | \$381,295.60    | \$540,294.03    | \$2,860,534.22 |
| February  | \$2,860,534.22 | \$1,791,551.60  | \$990,835.43    | \$3,661,250.39 |
| March     | \$3,661,250.39 | \$2,614,879.81  | \$1,415,069.83  | \$4,861,060.36 |
| April     | \$4,861,060.36 | \$2,315,361.49  | \$1,062,454.59  | \$6,113,967.26 |
| May       | \$6,113,967.26 | \$1,714,666.38  | \$1,074,454.70  | \$6,754,178.95 |
| June      | \$6,754,178.95 | \$688,739.45    | \$1,522,918.22  | \$5,920,000.18 |
| July      | \$5,920,000.18 | \$394,526.81    | \$1,300,055.57  | \$5,014,471.41 |
| August    | \$5,014,471.41 | \$1,394,875.39  | \$958,061.42    | \$5,451,285.39 |
| September | \$5,451,285.39 | \$1,101,805.03  | \$1,354,160.04  | \$5,198,930.38 |
| October   | \$5,198,930.38 | \$406,771.31    | \$1,046,198.43  | \$4,559,503.26 |
| November  | \$4,559,503.26 | \$1,433,694.74  | \$1,277,984.23  | \$4,715,213.78 |
| December  | \$4,715,213.78 | \$696,587.85    | \$1,959,186.44  | \$3,452,615.19 |
|           | PROJECTED      | \$14,934,755.47 | \$14,501,672.94 |                |
|           | BUDGET         | \$14,709,622.00 | \$14,702,887.34 |                |
|           | OVER/(UNDER)   | \$225,133.47    | (\$201,214.40)  |                |
|           | OVER/(UNDER)   | 1.53%           | -1.37%          |                |

# EIT Revenues - All Funds 2013-2018

|                      | 2013<br>Actual  | 2014<br>Actual  | 2015<br>Actual  | 2016<br>Actual  | 2017<br>Actual  | 2018<br>Projection |   |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|---|
| January              | \$ 535,759.55   | \$ 249,949.20   | \$ 138,265.04   | \$ 138,457.99   | \$ 154,038.34   | \$ 204,878.37      | A |
| February             | \$ 397,017.02   | \$ 813,824.55   | \$ 906,222.69   | \$ 954,271.37   | \$ 960,043.66   | \$ 911,999.88      | A |
| March                | \$ 666,263.64   | \$ 292,691.28   | \$ 401,711.77   | \$ 455,774.99   | \$ 262,112.84   | \$ 262,112.84      | E |
| April                | \$ 381,095.99   | \$ 315,738.21   | \$ 272,582.32   | \$ 277,769.41   | \$ 264,906.10   | \$ 264,906.10      | E |
| May                  | \$ 320,503.58   | \$ 380,377.66   | \$ 1,031,984.60 | \$ 1,131,146.20 | \$ 1,222,372.10 | \$ 1,222,372.10    | E |
| June                 | \$ 653,590.27   | \$ 708,867.46   | \$ 378,503.55   | \$ 270,744.99   | \$ 291,948.88   | \$ 291,948.88      | E |
| July                 | \$ 390,585.66   | \$ 318,251.22   | \$ 188,684.52   | \$ 103,934.80   | \$ 122,752.55   | \$ 122,752.55      | E |
| August               | \$ 297,611.83   | \$ 564,576.40   | \$ 752,386.09   | \$ 890,739.12   | \$ 909,422.14   | \$ 909,422.14      | E |
| September            | \$ 443,941.20   | \$ 533,453.92   | \$ 456,139.99   | \$ 254,262.14   | \$ 244,795.18   | \$ 244,795.18      | E |
| October              | \$ 240,987.76   | \$ 172,392.63   | \$ 127,735.05   | \$ 148,233.40   | \$ 133,769.81   | \$ 133,769.81      | E |
| November             | \$ 604,921.93   | \$ 680,190.01   | \$ 628,963.75   | \$ 900,021.95   | \$ 904,467.46   | \$ 904,467.46      | E |
| December             | \$ 414,332.39   | \$ 479,479.59   | \$ 569,028.17   | \$ 332,696.79   | \$ 263,872.85   | \$ 263,872.85      | E |
| Subtotal collections | \$ 5,346,610.82 | \$ 5,509,792.13 | \$ 5,852,207.54 | \$ 5,858,053.15 | \$ 5,734,501.91 | \$ 5,737,298.16    |   |

3.05%                      6.21%                      0.10%                      -2.11%                      0.05%

**BUSINESS TAX OFFICE**  
**MONTHLY REPORT**  
Feb-18

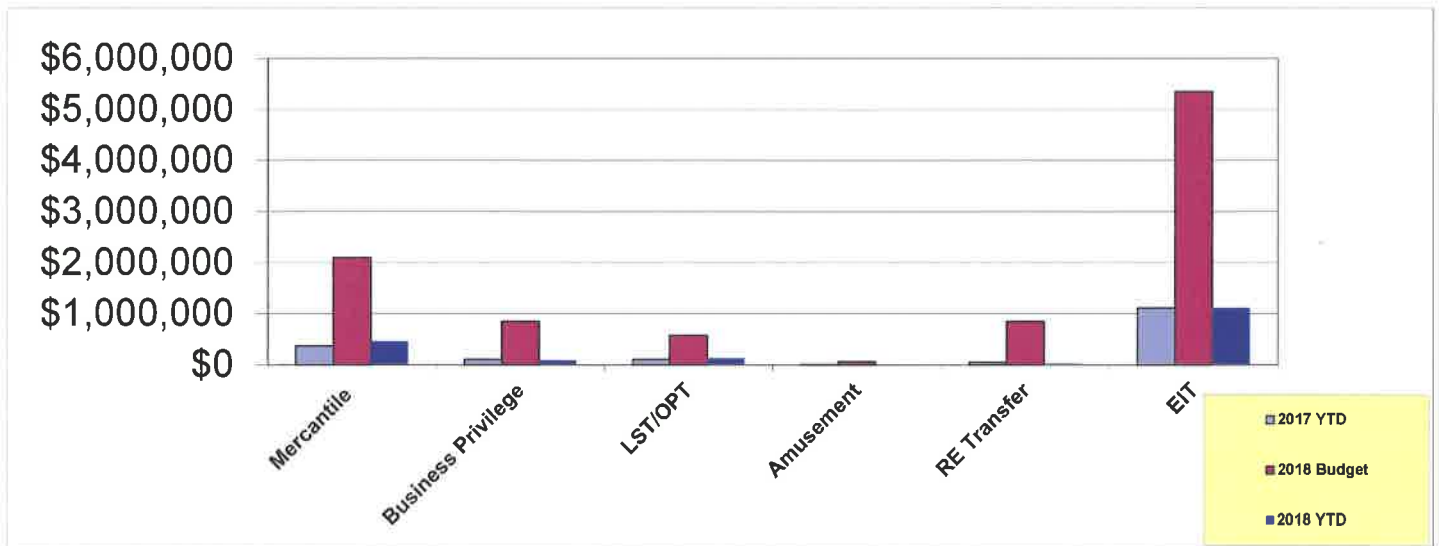
**NEW BUSINESSES ADDED TO TAX ROLLS**

**NAME**

Automovie Finance Corporation  
Buxmont Web LLC  
Gabe's  
George F. Gabbert/Saphire Brand Builders  
Trefz Mechanical Inc.

**ACT 511 TAXES**

|               | Mercantile  | Business Privilege | LST/OPT   | Amusement | RE Transfer | EIT         | TOTALS      |
|---------------|-------------|--------------------|-----------|-----------|-------------|-------------|-------------|
| 2017 YTD      | \$369,077   | \$109,783          | \$108,644 | \$9,388   | \$50,128    | \$1,114,082 | \$1,761,103 |
| 2018 Budget   | \$2,100,000 | \$850,000          | \$577,500 | \$63,000  | \$850,000   | \$5,350,000 | \$9,790,500 |
| 2018 YTD      | \$463,009   | \$93,444           | \$131,717 | \$8,037   | \$25,523    | \$1,116,878 | \$1,838,608 |
| Current Month | \$430,553   | \$93,264           | \$117,543 | \$4,231   | \$25,523    | \$912,000   | \$1,583,114 |
| % of Budget   | 22.05%      | 10.99%             | 22.81%    | 12.76%    | 3.00%       | 20.88%      | 18.78%      |



**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                 | 1                        | \$411,985                |
| RESALE              | 13                       | \$368,985                |
| DEED CHGS           | 8                        | N/A                      |
| COMMERCIAL          | 0                        | \$0                      |
| INDUSTRIAL          | 0                        | \$0                      |
| LAND                | 0                        | \$0                      |
| SHERIFF             | 2                        | \$1,773                  |
| TRANSFER TAXES PAID |                          | \$25,523.04              |

Account Name : Montgomery Township

Account No : 31277100

## Investment Summary

February 01, 2018 To February 28, 2018

|                  | Percent of Portfolio | Market Value     |
|------------------|----------------------|------------------|
| Fixed Income     | 83.35%               | \$ 12,300,000.00 |
| Cash Equivalents | 16.65%               | \$ 2,456,548.89  |
|                  | 100.00%              | \$ 14,756,548.89 |



## Account Summary

Statement Period  
(02/01/2018-02/28/2018)

Year-To-Date  
(01/01/2018-02/28/2018)

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Beginning Market Value            | \$ 14,739,584.25 | \$ 14,715,365.70 |
| 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           | (1,589.58)       | (3,320.83)       |
| Tax Free Interest & Dividends     | 0.00             | 0.00             |
| Taxable Interest & Dividends      | 18,554.22        | 44,504.02        |
| Realized Gain/(Loss)              | 0.00             | 0.00             |
| Unrealized Gain/(Loss)            | 0.00             | 0.00             |
| Ending Market Value               | \$ 14,756,548.89 | \$ 14,756,548.89 |

# Montgomery Township Recreation Fund

## Operating Revenues and Expenditures

### As of February 28, 2018

| Account | 2018 Budget | YTD Balance<br>February 28, 2018 | % of Budget |
|---------|-------------|----------------------------------|-------------|
|---------|-------------|----------------------------------|-------------|

#### REVENUES:

|                                       |                     |                   |               |
|---------------------------------------|---------------------|-------------------|---------------|
| EARNED INCOME TAX - Allocated from GF | 140,000.00          | 23,333.33         | 16.67%        |
|                                       | 140,000.00          | 23,333.33         | 16.67%        |
| RENTAL                                | 115,000.00          | 22,747.87         | 19.78%        |
|                                       | 115,000.00          | 22,747.87         | 19.78%        |
| RECREATION PROGRAM FEES               | 132,000.00          | 15,840.52         | 12.00%        |
| KIDS U REVENUE                        | 250,000.00          | 0.00              | 0.00%         |
| MEMBERSHIPS                           | 210,000.00          | 68,152.50         | 32.45%        |
| SHOP REVENUE/SALES                    | 1,000.00            | 170.25            | 17.03%        |
| SILVER SNEAKER INS REV                | 15,000.00           | 3,376.00          | 22.51%        |
| GIFT CERTIFICATE SALES                | 500.00              | 1,700.00          | 340.00%       |
|                                       | 608,500.00          | 89,239.27         | 14.67%        |
| FROM GENERAL FUND                     | 200,000.00          | 33,333.33         | 16.67%        |
| FROM CAPITAL RESERVE                  | 69,200.00           | 0.00              | 0.00%         |
|                                       | 269,200.00          | 33,333.33         | 12.38%        |
| <b>Total Revenues</b>                 | <b>1,132,700.00</b> | <b>168,653.81</b> | <b>14.89%</b> |

#### EXPENDITURES:

##### **Administration:**

|                     |           |          |        |
|---------------------|-----------|----------|--------|
| CONSULTING SERVICES | 1,000.00  | 0.00     | 0.00%  |
| LEGAL SERVICES      | 1,000.00  | 0.00     | 0.00%  |
| BANK FEES           | 14,000.00 | 1,892.78 | 13.52% |
| CAPITAL - NEW       | 67,702.00 | 1,400.00 | 2.07%  |
|                     | 83,702.00 | 3,292.78 | 3.93%  |

# Montgomery Township Recreation Fund

## Operating Revenues and Expenditures

### As of February 28, 2018

| Account                          | 2018 Budget         | YTD Balance<br>February 28, 2018 | % of Budget   |
|----------------------------------|---------------------|----------------------------------|---------------|
| <b>Recreation Center:</b>        |                     |                                  |               |
| TO NON-UNIFORMED PENSION         | 17,240.00           | 2,406.46                         | 13.96%        |
| SALARIES                         | 215,430.00          | 15,256.96                        | 7.08%         |
| WAGES                            | 100,000.00          | 11,777.96                        | 11.78%        |
| OVERTIME                         | 3,000.00            | 28.34                            | 0.94%         |
| MEDICAL                          | 73,550.00           | 10,383.61                        | 14.12%        |
| SOCIAL SECURITY                  | 24,360.00           | 2,050.15                         | 8.42%         |
| EMPLOYEE BENEFITS                | 7,830.00            | 1,344.72                         | 17.17%        |
| OFFICE SUPPLIES                  | 4,500.00            | 519.78                           | 11.55%        |
| OPERATING SUPPLIES               | 9,500.00            | 560.84                           | 5.90%         |
| VEHICLE FUEL                     | 500.00              | 0.00                             | 0.00%         |
| VEHICLE MAINTENANCE              | 500.00              | 47.25                            | 9.45%         |
| PROFESSIONAL SERVICES            | 140,000.00          | 14,772.60                        | 10.55%        |
| CONSULTING SERVICES              | 120,000.00          | 11,332.08                        | 9.44%         |
| INFORMATION SERVICES             | 12,450.00           | 4,987.10                         | 40.06%        |
| COMMUNICATION                    | 14,800.00           | 1,484.48                         | 10.03%        |
| PUBLIC INFORMATION               | 31,500.00           | 8,077.87                         | 25.64%        |
| INSURANCE                        | 23,410.00           | 5,851.00                         | 24.99%        |
| WORKERS COMPENSATION             | 16,260.00           | 4,065.00                         | 25.00%        |
| PUBLIC UTILITIES                 | 42,000.00           | 5,665.38                         | 13.49%        |
| BUILDING MAINTENANCE             | 44,100.00           | 3,237.37                         | 7.34%         |
| EQUIPMENT MAINTENANCE            | 1,100.00            | 463.02                           | 42.09%        |
| RENTALS                          | 4,500.00            | 573.60                           | 12.75%        |
| DUES AND SUBSCRIPTIONS           | 600.00              | 425.00                           | 70.83%        |
| MEETINGS AND CONFERENCES         | 1,650.00            | 0.00                             | 0.00%         |
| CAPITAL - REPLACEMENT            | 1,500.00            | 0.00                             | 0.00%         |
|                                  | 910,280.00          | 105,310.57                       | 11.57%        |
| <b>Kids U:</b>                   |                     |                                  |               |
| WAGES                            | 77,000.00           | 0.00                             | 0.00%         |
| OVERTIME                         | 1,000.00            | 0.00                             | 0.00%         |
| SOCIAL SECURITY                  | 6,000.00            | 0.00                             | 0.00%         |
| CONSULTING SERVICES              | 35,000.00           | 3,981.18                         | 11.37%        |
| COMMUNICATION                    | 1,000.00            | 0.00                             | 0.00%         |
| PUBLIC INFORMATION               | 1,000.00            | 0.00                             | 0.00%         |
|                                  | 121,000.00          | 3,981.18                         | 3.29%         |
| <b>Total Expenditures</b>        | <b>1,114,982.00</b> | <b>112,584.53</b>                | <b>10.10%</b> |
| <b>Net Revenues/Expenditures</b> | <b>17,718.00</b>    | <b>56,069.28</b>                 |               |