

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, July 16, 2018
6:00 pm**

1. Call to order
2. Approval of Meeting Minutes of June 25, 2018 Meeting
3. Updated and new business including review of:
 - June 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
BOARD OF SUPERVISORS**

1001 STUMP ROAD
MONTGOMERYVILLE, PA 18936-9605

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**TANYA C. BAMFORD
CANDYCE FLUEHR CHIMERA
MICHAEL J. FOX
JEFFREY W. McDONNELL
MATTHEW W. QUIGG**

LAWRENCE J. GREGAN
TOWNSHIP MANAGER

To: Distribution

From: Ami Tarburton, Finance Director *Ami*

Date: July 16, 2018

Subject: Budget Status as of June 30, 2018

This memo will summarize the Year-to-Date operating results through June 30, 2018 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 2017 – 2018. 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 2017-2018 detailing each of the tax revenue streams for the General Fund.
- Exhibit E – Earned Income Tax Revenue comparison for 2013-2017 and projection for 2018.
- Additional Reports included – Business Tax Office Monthly Report, CRC Revenue/Expense Report, and Investment Summary Report.

Budget Status Report
2nd Quarter 2018

General Fund 01 - Fund Balance

Through the 2nd Quarter of 2018, the Township received \$9.6M or 67% of 2018 General Fund Budgeted Revenues, which was 1.5% more than the \$9.4M in revenues received during the 2nd Quarter 2017, and slightly behind the 2018 expected monthly budget by .7%. General Fund Expenditures during the 2nd Quarter 2018 were \$5.7M which was 5% higher than the \$5.4M Expenditures during the 2nd Quarter 2017. This increase can be mostly attributed to activity in the police salaries line item. Due to the police arbitration award, a retroactive wage payment was made in May covering 16 months of wage increases. Also, Public Works is reporting a 28% increase in expenses due to significant snow removal expenses and traffic signal repairs that have not yet been reimbursed by insurance.

At the end of the 2nd Quarter 2018, the General Fund Balance was \$6.03M, a decrease of 3.5% from the 2nd Quarter 2017 fund balance of \$6.25M. This decrease in fund balance is due to the increase in expenses discussed above with only a slight increase in revenues. 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 June 30th are up .2% (\$4K) as compared to same period prior year. Most real estate taxes have been received, but we will continue to see revenues trickle in throughout the remainder of the year.
 - Earned Income Tax (EIT) revenues as of June 30 are up 1% (\$27K) from same period prior year and are slightly ahead of the 2018 budget.
 - Mercantile Tax revenues are up 4% (\$86K) and Business Privilege revenues are up 3% (\$30K) from June 2017. The due date for these taxes was March 15th. We have already exceeded 2018 budgeted business taxes. To date, we have processed tax returns for 1054 of our 1337 registered businesses (~78%).
 - LST revenues are down .7% from June 2017, showing that the Township's total employed is holding steady for 2018. The first due date of the 2018 fiscal year was April 30th.

Budget Status Report
2nd Quarter 2018

- Permits and License Fees – This collective group of revenues is reporting 8% (\$59K) above the prior year and is ahead of the expected budget for the year. Commercial renovations and development, along with residential new construction permits have contributed to this increase. 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 6% of the total budgeted revenues. They are 14% (\$21K) above prior year revenues for June and behigh the anticipated budget for this period of time due to the timing of receipts.
- Expenditures

Overall expenditures for the 2nd quarter are 5.8% (\$310K) above prior year. As discussed earlier, this decrease is primarily a result of Police Department salary fluctuations and increased Public Works Department expenses. Total General Fund expenditures are in line with the anticipated budgeted expenditures for the 2nd Quarter of 2018.

FUNDS 04 – 99

Fire Fund - 04
Revenues and Expenditures

Expenditures through the 2nd Quarter 2018 for the Fire Fund were \$443K or 44% of budget. Revenues through the 2nd Quarter 2018 were \$674K or 68% of Budget. The 2nd Quarter revenues include the bulk of the Fire Protection real estate tax revenue, along with the transfer of 50% of the \$310,000 EIT allocation and 25% of the Local Services Tax receipts budgeted. In summary, the Fire Fund is performing on target with the budget.

Park and Recreation Fund - 05
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Park Fund were \$284K or 52% of budget. Revenues through the 2nd Quarter 2018 were \$522K or 96% of budget. The largest revenue source for Fund 05 is real estate tax millage, which has mostly been received for 2018. In summary, no significant budget variances have been identified at this time.

Budget Status Report
2nd Quarter 2018

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Basin Maintenance Fund were \$26K or 32% 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 2nd Quarter for the Street Light Fund were \$77K or 53% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real estate tax bill. Revenues through the 2nd Quarter 2018 are \$134K or 95% of budget.

Recreation Fund – 08
Revenues and Expenditures

Expenditures for the 2nd quarter total \$423K and represent 37% of 2018 budgeted amounts. 2nd Quarter revenues total \$673K, or 59% of budget. The majority of Kids U revenue was received in the 1st quarter, however expenses will not be complete until later this summer. Revenues include 50% of the budgeted transfers from the General Fund in the amount of \$100K 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 2nd 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 \$40K transfer from Capital Reserve for the Township portion of the capital expense. Expenditures were \$107K for year 4 of 5.

Budget Status Report
2nd Quarter 2018

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Debt Service Fund were \$140K. 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 2018 for ultimate transfer to the Capital Reserve fund. There is sufficient Debt Service Fund Balance to meet all debt obligations in 2018. 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 2nd Quarter for the Capital Reserve Fund were \$719K or 20% of the 2018 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

Expenditures from this fund for the 2nd quarter of 2018 were \$2.5K. Revenues are received from developers for new residential units per the Land Development Agreement. Revenues are \$71K for the 2nd quarter, including \$70K 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 \$725K for 2018. 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 through the 2nd Quarter 2018. 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
2nd Quarter 2018

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2018 will be received in September. These funds, estimated at \$226K for 2018, 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 \$370 through the 2nd Quarter. No expenditures have been incurred in this fund through the 2nd Quarter of 2018.

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 in the amount of \$35K were received in the 1st Quarter of 2018. Total revenues through the 2nd quarter of 2018 were \$39K, including \$4K in interest income.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 2nd Quarter 2018 for the Replacement Tree Fund were \$14.5K or 18% of budget. The bulk of the expenses for this fund are for Arbor Day which was celebrated again this spring. Revenues to this fund come from Developer contributions and interest earnings and total \$90K through the 2nd Quarter of this year.

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures through the 2nd Quarter were 4K. Revenues through the 2nd quarter were \$700 and are derived from contributions solicited from residents and businesses in the Township. The Township has also provided for a \$7K contribution from the General Fund in the 2018 Budget.

Budget Status Report
2nd Quarter 2018

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:	T. Bamford	L. J. Gregan
	C. Fluehr Chimera	D. Rivas
	M. Fox	S. Bendig
	J. McDonnell	K. A. Costello
	M. Quigg	R. Lesniak
	A. Shade	V. Zidek
	B. Shoupe	F. Shaffer

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JUNE 30, 2018

June							DOLLAR	PERCENT
	2018 BUDGET (1)	2018 ACTUAL (2)	% of TOTAL (3)	2017 BUDGET (4)	2017 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2017-2018 ACTUAL (2 - 5)	VARIANCE 2017-2018 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	2,196,412	2,103,250	22.0%	2,113,400	2,099,109	22.3%	4,141	0.2%
Earned Income Tax	5,350,000	2,957,031	30.9%	5,350,000	2,930,422	31.1%	26,609	0.9%
Real Estate Transfer Tax	850,000	204,658	2.1%	880,000	287,765	3.1%	(83,106)	-28.9%
Mercantile Tax	2,070,000	2,116,677	22.2%	2,120,000	2,030,927	21.6%	85,751	4.2%
Local Services Tax	577,500	290,032	3.0%	557,500	292,118	3.1%	(2,086)	-0.7%
Amusement Tax	63,000	30,400	0.3%	63,000	33,859	0.4%	(3,459)	-10.2%
Business Privilege Tax	850,000	923,181	9.7%	780,000	893,642	9.5%	29,539	3.3%
Total Taxes	11,956,912	8,625,230	90.3%	11,863,900	8,567,841	91.0%	57,388	0.7%
Permits and Licenses								
Building Permits	570,500	406,621	4.3%	550,500	342,851	3.6%	63,770	18.6%
Cable TV	610,000	291,353	3.0%	600,000	307,026	3.3%	(15,673)	-5.1%
All Others	93,000	58,551	0.6%	93,000	47,843	0.5%	10,709	22.4%
Total Permits and Licenses	1,273,500	756,525	7.9%	1,243,500	697,719	7.4%	58,806	8.4%
Other Sources								
Fines	175,000	86,362	0.9%	175,000	66,926	0.7%	19,436	29.0%
Interest	32,410	15,028	0.2%	40,000	12,711	0.1%	2,317	18.2%
Grants	572,000	9,186	0.1%	572,000	6,639	0.1%	2,547	38.4%
Department Services	81,900	62,631	0.7%	81,900	58,565	0.6%	4,066	6.9%
Other Financing Sources	80,000	1,013	0.0%	80,000	8,146	0.1%	(7,134)	-87.6%
	941,310	174,219	1.8%	948,900	152,987	1.6%	21,232	13.9%
TOTAL REVENUES	14,171,722	9,555,974	100.0%	14,056,300	9,418,548	100.0%	137,426	1.5%
EXPENSES								
Administration	1,396,311	634,228	11.2%	1,483,477	638,824	11.9%	(4,596)	-0.7%
Finance & IT	972,160	488,020	8.6%	451,731	451,731	8.4%	36,288	8.0%
Police	6,979,053	3,108,550	54.8%	6,955,700	3,020,220	56.3%	88,330	2.9%
Code	874,270	359,036	6.3%	898,860	406,387	7.6%	(47,351)	-11.7%
Public Works	2,288,710	1,080,354	19.1%	2,188,442	842,681	15.7%	237,673	28.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	12,510,503	5,670,187	100.0%	11,978,211	5,359,843	100.0%	310,345	5.8%
NET REVENUES/(EXPENSES)	1,661,219	3,885,786		2,078,089	4,058,705		(172,919)	-4.3%
INCOMING TRANSFERS	537,900	215,122		394,540	191,924		23,198	
OUTGOING TRANSFERS	(2,192,384)	(1,092,690)		(1,960,130)	(976,526)		(116,164)	11.9%
(DEFICIT)/SURPLUS	6,735	3,008,219		512,499	3,274,103		(265,884)	-8.1%
BEGINNING FUND BALANCE	3,019,533	3,019,533		2,974,172	2,974,172		45,361	1.5%
ENDING FUND BALANCE	3,026,267	6,027,751		3,486,671	6,248,275		(220,523)	-3.5%

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JUNE 30, 2018

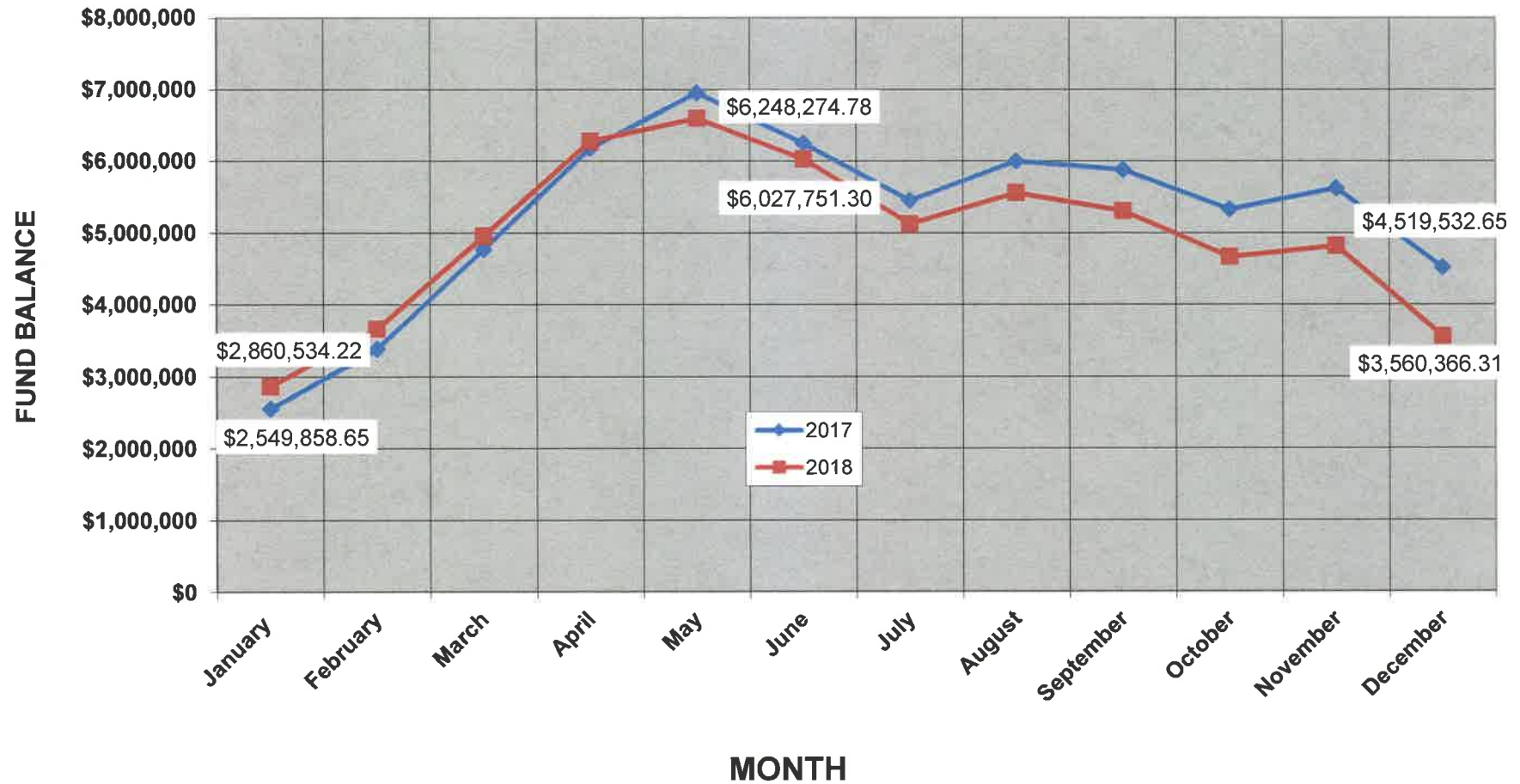
June				DOLLAR	PERCENT
	June 2018 Monthly Budget	2018 YTD BUDGET (1)	2018 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	2,062,908	2,196,412	2,103,250	40,342	1.8%
Earned Income Tax	3,189,660	5,350,000	2,957,031	(232,629)	-4.3%
Real Estate Transfer Tax	319,512	850,000	204,658	(114,854)	-13.5%
Mercantile Tax	2,035,179	2,070,000	2,116,677	81,499	3.9%
Local Services Tax	303,307	577,500	290,032	(13,275)	-2.3%
Amusement Tax	25,941	63,000	30,400	4,459	7.1%
Business Privilege Tax	768,965	850,000	923,181	154,216	18.1%
Total Taxes	8,705,471	11,956,912	8,625,230	(80,242)	-0.7%
Permits and Licenses					
Building Permits	365,603	570,500	406,621	41,018	7.2%
Cable TV	334,001	610,000	291,353	(42,648)	-7.0%
All Others	71,429	93,000	58,551	(12,877)	-13.8%
Total Permits and Licenses	771,032	1,273,500	756,525	(14,507)	-1.1%
Other Sources					
Fines	112,006	175,000	86,362	(25,644)	-14.7%
Interest	9,375	32,410	15,028	5,653	17.4%
Grants	19,922	572,000	9,186	(10,735)	-1.9%
Department Services	38,063	81,900	62,631	24,568	30.0%
Other Financing Sources	3,804	80,000	1,013	(2,791)	-3.5%
Total Other Sources	183,169	941,310	174,219	(8,950)	-1.0%
TOTAL REVENUES	9,659,673	14,171,722	9,555,974	(103,699)	-0.7%
EXPENSES					
Administration	552,620	1,396,311	634,228	81,608	5.8%
Finance & IT	407,867	972,160	488,020	80,152	8.2%
Police	2,943,561	6,979,053	3,108,550	164,989	2.4%
Code	323,169	874,270	359,036	35,867	4.1%
Public Works	876,579	2,288,710	1,080,354	203,775	8.9%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	5,103,797	12,510,503	5,670,187	566,391	4.5%
NET REVENUES/(EXPENSES)	4,555,876	1,661,219	3,885,786	(670,090)	-17.2%

Montgomery Township
Capital Reserve Fund (30)
6.30.18

DESIGNATED RESERVES	Budgeted Expenditures	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/18	BALANCE ENDING 12/31/18
16 Year Road Plan, curbing, sidewalk				120,500.00		1,993,766.14	2,073,815.87
Road Paving Paving Materials	0.00						
2019 Curb, sidewalk & apron work and handicap r	5,000.00		2,076.75				
2018 Paving specs and construction oversite	50,000.00		14,343.19				
2018 Curb, sidewalk & apron work and handicap r	100,000.00		24,030.33				
Extra curb, sidewalk and aprons	30,000.00						
Non Liquid Fuel Curb & Sidewalk & Apron	840,080.00						
10 Year Equipment Plan						1,527,119.44	1,515,277.74
Transfer to General Fund	537,900.00			203,280.00	215,121.70		
Curb and sidewalk - Public Safety - Engineering						71,441.55	71,441.55
Park Equipment Plan						449,898.39	353,671.49
Transfer to Park Fund	113,440.00			14,770.00	110,996.90		
Fire Equipment Plan						1,440,947.47	1,424,351.47
Ladder truck	1,200,000.00						
Capital Replacement Trfr to Fire Fund	31,650.00				16,596.00		
Basin Equipment Plan					38,250.00	78,150.74	39,900.74
Township Building Parking Lot						100,000.00	100,000.00
Township Building Renovation						150,000.00	150,000.00
HVAC System Upgrades for Township Building	17,180.00		17,176.00	7,500.00		164,180.95	154,504.95
Operating Contingency						838,404.15	838,404.15
NPDES Permit						150,698.56	142,210.06
Yr 14 Requirements NPDES permit			2,238.50				
TMDL Strategy, NOI for 2018 Permit & Wissahicko	56,000.00		6,250.00				
Storm Water Pipe Replacement Reserve		4,700.00		250,000.00		382,333.20	637,033.20
Knapp Road Drainage - \$608K							
Sassafras Drive Storm Pipe - \$274K							
Knapp Rd Lane Expansion (Wegman's contribution)						260,500.75	260,500.75
Five Points Project						65,797.44	63,303.81
Engineering and Construction/Oversite	12,500.00		2,493.63				
County Line Road Improvements						84,895.54	83,667.68
County Line and Doylestown Rd Oversite	7,500.00		1,227.86				
Route 63 ITS						8,562.50	8,562.50
Oversight and Design	2,500.00						
Capital Improvements from Developers						123,825.00	123,825.00
Open Space						1,980,232.00	1,977,498.25
Zehr			2,733.75				
Park Capital Rehabilitation Plan			164,600.00			372,772.47	181,642.72
Powerline Trail	107,600.00		22,582.52				
Spring Valley Crosswalk Design	25,000.00						
Windlestrae Rose Twig Tennis Courts	34,700.00		3,947.23				
Community/Recreation Center			15,472.00			221,632.22	203,260.22
New Capital Equipment Reimb to Rec Center	67,700.00						
Replacement Capital Equipment Reimb to Rec Ce	1,500.00				2,900.00		
Police Radios	40,510.00				39,906.02	121,838.84	81,932.82
Technology Improvements						150,000.00	150,000.00
Subtotal Designated Reserves	3,280,760.00	4,700.00	279,171.76	596,050.00	423,770.62	10,819,497.35	10,717,304.97

UNDESIGNATED RESERVES	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/17	BALANCE ENDING 12/31/17
INTEREST/G/(L)		56,401.35					
ADMINISTRATION							
FMLA, STD, Leave Software Module or Package	3,000.00						
Board Room A/V	13,000.00						
Standing Desks - Shade & Crandell	1,600.00		1,164.58				
Stove - Community Room Kitchen	600.00						
Lobby TV	1,000.00						
Township Building Courtyard Renovations	75,000.00						
Township Lobby Security Upgrades	20,000.00						
Township Building Digital Sign	7,500.00						
	<u>121,700.00</u>						
TAX							
2 Document Scanners	1,000.00		813.52				
	<u>1,000.00</u>						
FINANCE							
Document Scanner	500.00		406.77				
	<u>500.00</u>						
INFORMATION TECHNOLOGY							
IP Handsets - Gigabit 9611g	850		802.00				
WiFi Access Points for Township Building Parking	2,000						
Failover Cluster Network Switch	2,200						
WiFi Access Points for Township Building Basement	2,000						
	<u>7,050</u>						
POLICE		3,792.00	2,700.00				
Internal Bidirectional Antenna	19,000.00						
Microsoft GSA Office Pro Plus (10 Licenses)	3,600.00		3,565.00				
Secured Wireless Access Point System	2,000.00		2,191.20				
	<u>24,600.00</u>						
FIRE							
WiFi Access Point	1,000.00						
New 28' Ground Ladder	1,200.00						
	<u>2,200.00</u>						
PLANNING		2,494.00	1597.15				
PUBLIC WORKS							
Sign Post Driver	2,830.00		2,833.00				
	<u>2,830.00</u>						
PUBLIC WORKS - SNOW							
Snow Plow Hitch Frame	7,000.00		7,000.00				
	<u>7,000.00</u>						
PARK AND RECREATION							
Concrete Tables and Benches	3,000.00						
	<u>3,000.00</u>						
Subtotal Undesignated Expenditures	169,880.00	62,687.35	23,073.22	0.00	0.00	1,105,942.43	1,145,556.56
Total All Reserves	3,450,640.00	67,387.35	302,244.98	596,050.00	423,770.62	11,925,439.78	11,862,861.53
						General Ledger Balance	11,862,861.53
						Difference	0.00

**GENERAL FUND CASH BALANCE
2017 ACTUAL VS 2018 PROJECTION
AS OF JUNE 30, 2018**



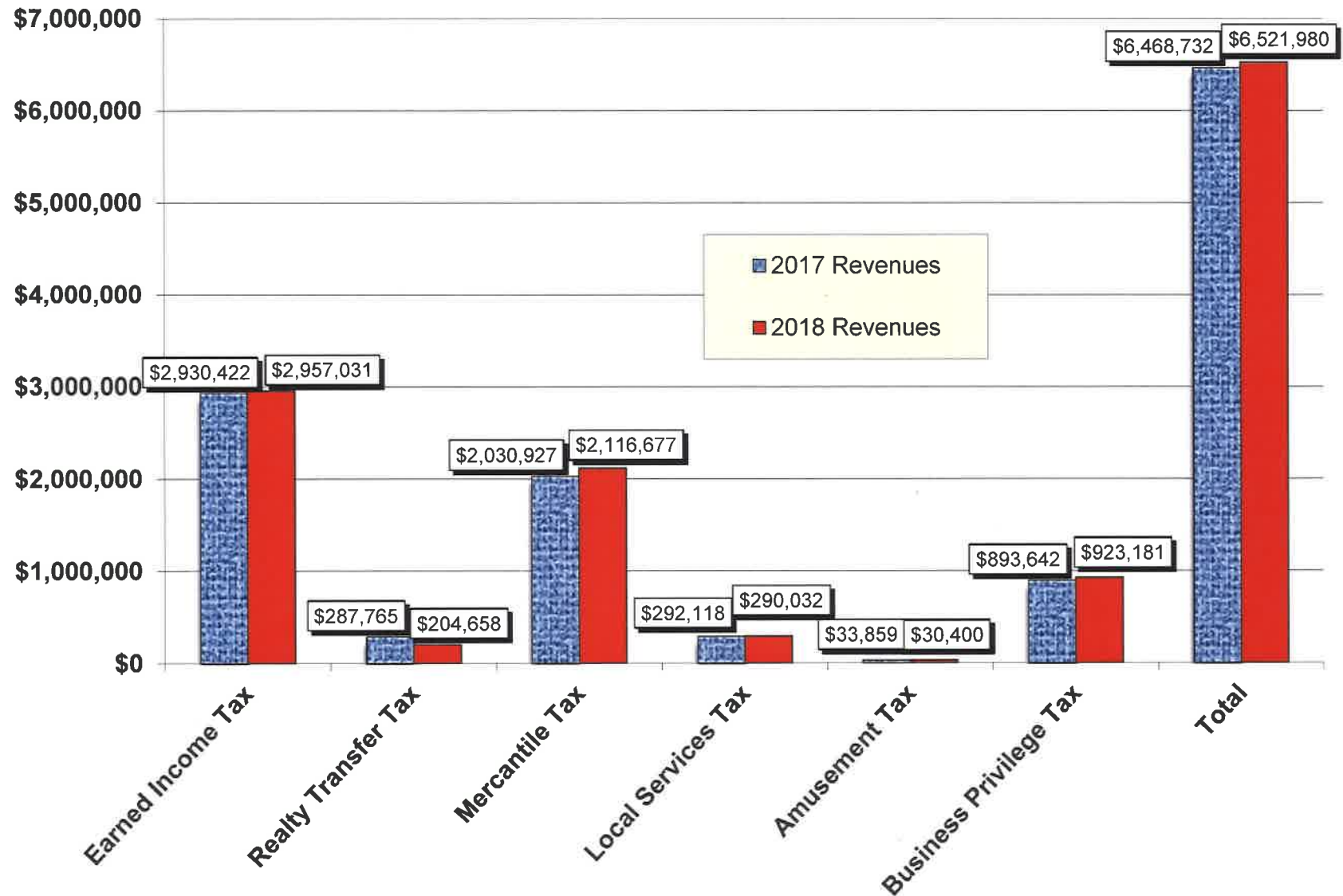
Cash Balance - General Fund 2017

	Beginning Bal	Revenues	Expenditures	Ending Balance
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 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	\$1,791,560.72	\$993,815.45	\$3,658,279.49
March	\$3,658,279.49	\$2,682,339.37	\$1,383,156.28	\$4,957,462.58
April	\$4,957,462.58	\$2,358,327.11	\$1,038,296.25	\$6,277,493.44
May	\$6,277,493.44	\$1,839,776.52	\$1,516,548.96	\$6,600,721.00
June	\$6,600,721.00	\$717,796.31	\$1,290,766.01	\$6,027,751.30
July	\$6,027,751.30	\$394,526.81	\$1,300,055.57	\$5,122,222.54
August	\$5,122,222.54	\$1,394,875.39	\$958,061.42	\$5,559,036.51
September	\$5,559,036.51	\$1,101,805.03	\$1,354,160.04	\$5,306,681.50
October	\$5,306,681.50	\$406,771.31	\$1,046,198.43	\$4,667,254.38
November	\$4,667,254.38	\$1,433,694.74	\$1,277,984.23	\$4,822,964.90
December	\$4,822,964.90	\$696,587.85	\$1,959,186.44	\$3,560,366.31
	PROJECTED	\$15,199,356.77	\$14,658,523.11	
	BUDGET	\$14,709,622.00	\$14,702,887.34	
	OVER/(UNDER)	\$489,734.77	(\$44,364.23)	
	OVER/(UNDER)	3.33%	-0.30%	

**Local Enabling Tax Revenue
Comparison 2017 - 2018
As of June 30, 2018**



EIT Revenues - All Funds 2013-2018

	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 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	\$ 271,329.43	A
April	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41	\$ 264,906.10	\$ 268,728.57	A
May	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20	\$ 1,222,372.10	\$ 1,243,122.05	A
June	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	\$ 291,948.88	\$ 281,972.97	A
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	\$ 5,761,111.26	
		3.05%	6.21%	0.10%	-2.11%	0.46%	

BUSINESS TAX OFFICE
MONTHLY REPORT
Jun-18

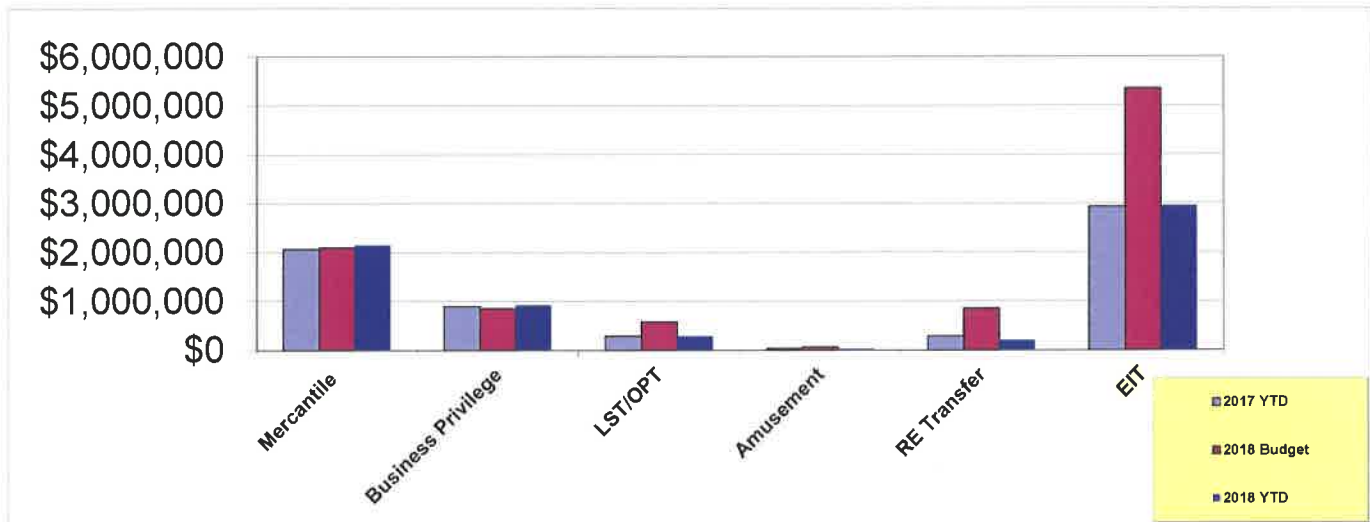
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Accardi Products LLC
America's Best Contacts and Eyeglasses
Five Point Pizza, Inc.
Forever Hope Wreaths
KRL Music

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2017 YTD	\$2,062,741	\$893,642	\$292,118	\$33,859	\$287,765	\$2,930,422	\$6,500,547
2018 Budget	\$2,100,000	\$850,000	\$577,500	\$63,000	\$850,000	\$5,350,000	\$9,790,500
2018 YTD	\$2,148,985	\$923,181	\$290,032	\$30,400	\$204,658	\$2,957,031	\$6,554,288
Current Month	\$36,234	\$72,331	\$12,801	\$6,408	\$70,734	\$169,473	\$367,981
% of Budget	102.33%	108.61%	50.22%	48.25%	24.08%	55.27%	66.95%



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.

<u>TYPE</u>	<u># OF UNITS</u>	<u>AVG. PRICE</u>	
NEW	5	\$417,121	
RESALE	33	\$316,970	
DEED CHGS	8	N/A	
COMMERCIAL	1	\$1,890,000	100-102 Commerce Drive
INDUSTRIAL	0	\$0	
LAND	0	\$0	
SHERIFF	0	\$0	
TRANSFER TAXES PAID		\$70,734.41	

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of June 30, 2018

Account	2018 Budget	YTD Balance June 30, 2018	% of Budget
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REVENUES:

EARNED INCOME TAX - Allocated from GF	140,000.00	70,000.00	50.00%
	140,000.00	70,000.00	50.00%
RENTAL	115,000.00	58,901.50	51.22%
	115,000.00	58,901.50	51.22%
RECREATION PROGRAM FEES	132,000.00	52,276.39	39.60%
KIDS U REVENUE	250,000.00	247,557.00	99.02%
MEMBERSHIPS	210,000.00	126,938.94	60.45%
SHOP REVENUE/SALES	1,000.00	402.68	40.27%
SILVER SNEAKER INS REV	15,000.00	12,738.50	84.92%
GIFT CERTIFICATE SALES	500.00	1,700.00	340.00%
	608,500.00	441,613.51	72.57%
FROM GENERAL FUND	200,000.00	100,000.00	50.00%
FROM CAPITAL RESERVE	69,200.00	2,900.00	4.19%
	269,200.00	102,900.00	38.22%
Total Revenues	1,132,700.00	673,415.01	59.45%

EXPENDITURES:

Administration:

CONSULTING SERVICES	1,000.00	4,158.30	415.83%
LEGAL SERVICES	1,000.00	0.00	0.00%
BANK FEES	14,000.00	10,280.38	73.43%
CAPITAL - NEW	67,702.00	1,400.00	2.07%
	83,702.00	15,838.68	18.92%

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of June 30, 2018

Account	2018 Budget	YTD Balance June 30, 2018	% of Budget
Recreation Center:			
TO NON-UNIFORMED PENSION	17,240.00	7,165.09	41.56%
SALARIES	215,430.00	82,649.70	38.36%
WAGES	100,000.00	41,874.46	41.87%
OVERTIME	3,000.00	310.08	10.34%
MEDICAL	73,550.00	28,616.02	38.91%
SOCIAL SECURITY	24,360.00	9,425.63	38.69%
EMPLOYEE BENEFITS	7,830.00	3,500.69	44.71%
OFFICE SUPPLIES	4,500.00	1,763.09	39.18%
OPERATING SUPPLIES	9,500.00	2,637.89	27.77%
VEHICLE FUEL	500.00	0.00	0.00%
VEHICLE MAINTENANCE	500.00	47.25	9.45%
PROFESSIONAL SERVICES	140,000.00	58,847.25	42.03%
CONSULTING SERVICES	120,000.00	46,455.49	38.71%
INFORMATION SERVICES	12,450.00	10,498.89	84.33%
COMMUNICATION	14,800.00	6,435.97	43.49%
PUBLIC INFORMATION	31,500.00	8,077.87	25.64%
INSURANCE	23,410.00	11,702.00	49.99%
WORKERS COMPENSATION	16,260.00	8,130.00	50.00%
PUBLIC UTILITIES	42,000.00	22,004.40	52.39%
BUILDING MAINTENANCE	44,100.00	15,869.45	35.99%
EQUIPMENT MAINTENANCE	1,100.00	1,812.48	164.77%
RENTALS	4,500.00	1,752.97	38.95%
DUES AND SUBSCRIPTIONS	600.00	425.00	70.83%
MEETINGS AND CONFERENCES	1,650.00	490.00	29.70%
CAPITAL - REPLACEMENT	1,500.00	1,500.00	0.00%
	910,280.00	371,991.67	40.87%
Kids U:			
WAGES	77,000.00	8,661.66	11.25%
OVERTIME	1,000.00	558.00	55.80%
SOCIAL SECURITY	6,000.00	765.81	12.76%
CONSULTING SERVICES	35,000.00	24,844.05	70.98%
COMMUNICATION	1,000.00	0.00	0.00%
PUBLIC INFORMATION	1,000.00	0.00	0.00%
	121,000.00	34,829.52	28.78%
Total Expenditures	1,114,982.00	422,659.87	37.91%
Net Revenues/Expenditures	17,718.00	250,755.14	

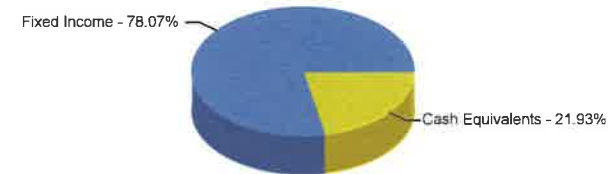
Account Name : Montgomery Township

Account No : 31277100

Investment Summary

June 01, 2018 To June 30, 2018

	Percent of Portfolio		Market Value
Fixed Income	78.07%	\$	11,550,000.00
Cash Equivalents	21.93%	\$	3,243,934.55
	100.00%	\$	14,793,934.55



Account Summary

	Statement Period (06/01/2018-06/30/2018)	Year-To-Date (01/01/2018-06/30/2018)
Beginning Market Value	\$ 14,782,226.55	\$ 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	(1,486.36)	(9,367.58)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	13,194.36	87,936.43
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	0.00	0.00
Ending Market Value	\$ 14,793,934.55	\$ 14,793,934.55