

MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, January 21, 2019
6:00 pm

1. Call to order
2. Approval of Meeting Minutes of December 17, 2018 Meeting
3. 2019 Reorganization Agenda
 - Appoint Temporary Chair
 - Temporary Chairman entertains nominations for Chairman
 - Entertain nominations for Chairman
 - Close the nominations
 - Conduct the vote
 - Newly elected Chairman entertains nominations for Vice-Chairman
 - Entertain nominations
 - Close the nominations
 - Conduct the vote
4. Updated and new business including review of:
 - December 2018 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**

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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
Date: January 17, 2019
Subject: Budget Status as of December 31, 2018

This memo will summarize the operating results for fiscal year 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.

- 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.
- 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.
- Local Enabling Tax Revenue comparison graph for 2017-2018 detailing each of the tax revenue streams for the General Fund.
- Earned Income Tax Revenue comparison for 2013-2018.
- Additional Reports included – Business Tax Office Monthly Report, Investment Statement, and Operating Revenues and Expenditures Report for the Community and Recreation Center.

Budget Status Report
4th Quarter 2018

General Fund 01 - Fund Balance

The Township received \$14.4M in total General Fund revenues for 2018 which was ~\$252K more than General Fund Budgeted Revenues of \$14.2M, and a 3% decrease over 2017 numbers. General Fund Expenditures were \$12.3M for 2018, \$224K below budget, and \$560K above 2017 expenses. Expenditures have increased 5% over 2017, mostly attributable to increases in salary/wage and benefit expenses.

Our ending 2018 General Fund Balance is \$3.39M. After accruing for December expenses paid in January of ~\$100K, we will have a surplus balance of about \$250K. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- Tax Revenues - These revenues represent 83% of all budgeted General Fund revenues.
 - Real Estate Tax revenues for 2018 are down 1% (\$20K) as compared to 2017 due to the payment of prior year refunds as directed by the courts.
 - Earned Income Tax (EIT) revenues for 2018 are down \$21K (.4%) from prior year. 2018 EIT finished just slightly under budget as well. These results reinforce the fact that EIT revenues have stabilized after the initial increase realized from Act 32.
 - Mercantile Tax revenues are up 6% (\$129K) offset by Business Privilege Tax revenues which are down 4% (\$51K) from 2017, resulting in an overall increase in Business Taxes of 2.5% (\$78K).
 - LST revenues are down 6% (\$36K) from 2017, mostly as a result of a large employer leaving the Township.
- Permits and License Fees - This collective group of revenues is reporting a 9% (\$138K) decrease from prior year, which is mostly attributable to higher permit fees recorded in 2017. This category outperformed budget by 9%.
- Other Revenue Sources - This includes fines, interest, grants, etc. These revenues make up only 7% of the total budgeted revenues. They are 2% (\$24K) above prior year revenues, mainly due to increases in interest income and grants.

Budget Status Report
4th Quarter 2018

- Expenditures

Overall expenditures for 2018 are 5% more than 2017, but under budget by \$224K.

FUNDS 04 – 99

Fire Fund - 04

Revenues and Expenditures

Expenditures through the 4th Quarter 2018 for the Fire Fund were \$934K or 93% of budget. Revenues through the 4th Quarter 2018 were \$986K or 99% of budget. Revenues include the transfer of \$310K EIT allocation to the Fire Fund and the Local Services Tax receipts of \$182K. The Fire Fund performed on target with the 2018 budget.

Park and Recreation Fund - 05

Revenues and Expenditures

2018 expenditures for the Park Fund were \$495K which was 91% of budget. Revenues for 2018 were \$543K or 100% of budget. The largest revenue source for Fund 05 is real estate tax millage. No significant budget variances have been identified at this time.

Basin Maintenance Fund - 06

Revenues and Expenditures

Expenditures for 2018 were \$77K or 100% 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 funding will be provided by a transfer from Capital Reserves designated for basin maintenance. This fund may be impacted in the future by the new Stormwater Management regulations.

Street Light Fund - 07

Revenues and Expenditures

Total 2018 expenditures for the Street Light Fund were \$143K or 101% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real estate tax bill. Revenues for 2018 were \$144K or 102% of budget. The Street Light Fund ended the year with a surplus of \$880.

Budget Status Report
4th Quarter 2018

Recreation Fund – 08
Revenues and Expenditures

Expenditures for 2018 total \$1.05M and are under 2018 budgeted amounts by \$88K. Revenues total \$1.08M, or 95% of budget. Revenues include budgeted transfers from the General Fund in the amount of \$200K. The Recreation Fund finished the year with a surplus of \$24K, performing above expectations.

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 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 3 of 5.

Debt Service Fund - 23
Revenues and Expenditures

2018 expenditures for the Debt Service Fund were \$245K in bond interest and debt payments. Revenues for the debt service fund 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 for the Capital Reserve Fund were \$1.62M or 45% of the 2018 Budget. A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included as Exhibit B to this report.

Park Development Fund – 31
Revenues and Expenditures

There were engineering expenditures from this fund in the amount of \$2.5K for 2018. Revenues are received from developers for new residential units per the Land Development Agreement. Revenues were \$95K for 2018, including \$92K from contributions.

Budget Status Report
4th Quarter 2018

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. Expenditures for 2018 are \$592K for payments made to the in-place contract awardee for 2018 paving projects.

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2018 was received in September in the amount of \$206K. These funds 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 \$488 for 2018. There were no expenditures for 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 totaled \$106K for 2018. Expenditures were \$34K.

Replacement Tree Fund - 94
Revenues and Expenditures

2018 expenditures for the Replacement Tree Fund were \$49K. Revenues to this fund come from Developer contributions and interest earnings and total \$106K for this year. Due to the extensive tree work required due to the damage done by the Emerald Ash Borer, this fund will be used to fund much of the Forestry Management Program in 2019.

Budget Status Report
4th Quarter 2018

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures for 2018 were \$33.5K. 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 2018 Budget to total almost \$34K, leaving the Autumn Festival Fund with a deficit of just \$34 for 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:	C. Fluehr Chimera	L. J. Gregan
	M. J. Fox	D. Rivas
	J. W. McDonnell	S. Bendig
	T. Bamford	K. A. Costello
	M. Quigg	R. Lesniak
	A. Shade	V. Zidek
	B. Shoupe	

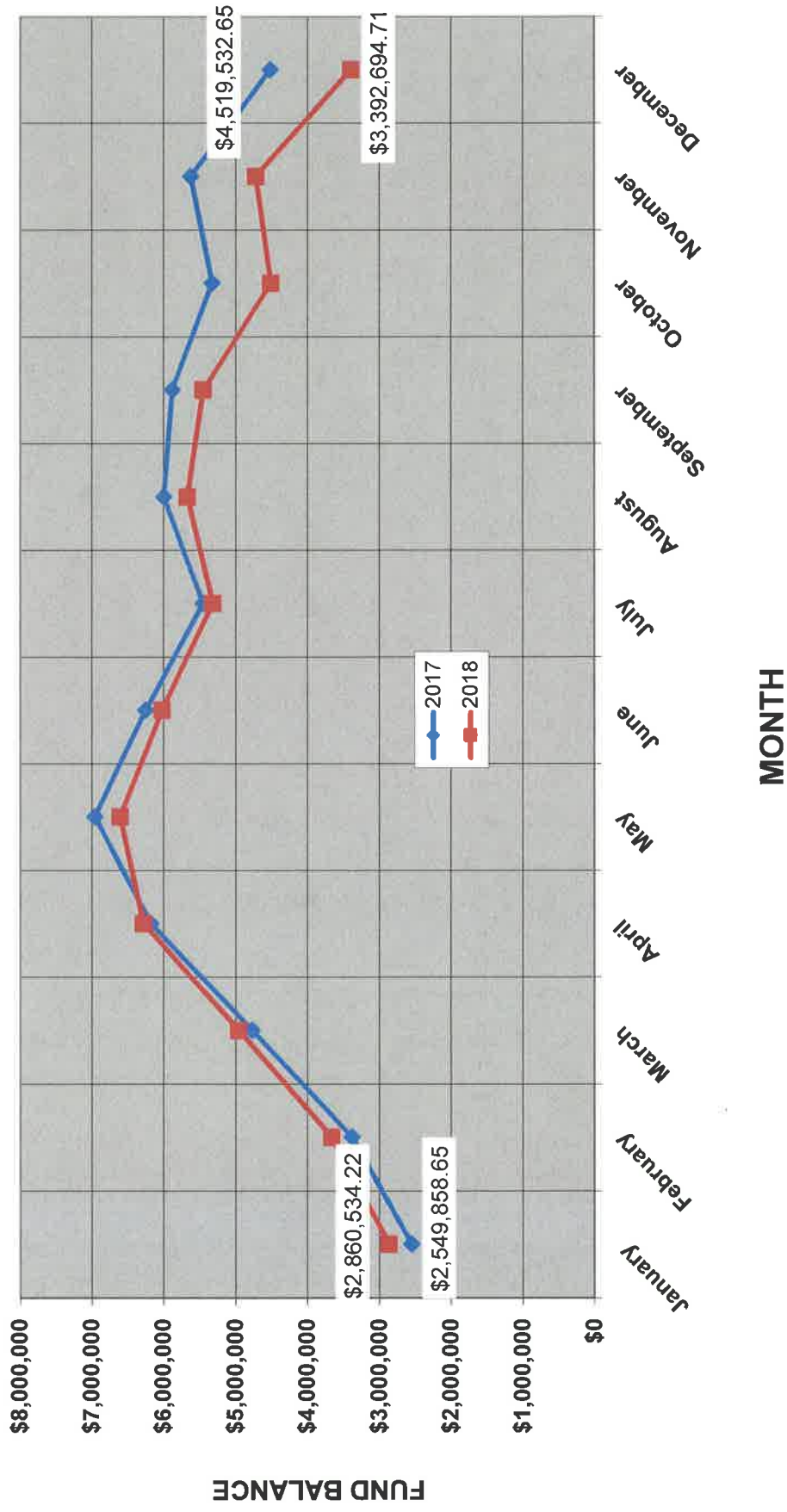
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF DECEMBER 31, 2018

December							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	2,132,647	14.8%	2,113,400	2,153,045	14.5%	(20,398)	-0.9%
Earned Income Tax	5,350,000	5,282,712	36.6%	5,350,000	5,303,342	35.6%	(20,630)	-0.4%
Real Estate Transfer Tax	850,000	753,903	5.2%	880,000	1,088,443	7.3%	(334,540)	-30.7%
Mercantile Tax	2,070,000	2,204,925	15.3%	2,120,000	2,076,059	13.9%	128,866	6.2%
Local Services Tax	577,500	546,464	3.8%	557,500	582,801	3.9%	(36,337)	-6.2%
Amusement Tax	63,000	67,442	0.5%	63,000	78,282	0.5%	(10,840)	-13.8%
Business Privilege Tax	850,000	1,009,490	7.0%	780,000	1,060,597	7.1%	(51,107)	-4.8%
Total Taxes	11,956,912	11,997,583	83.2%	11,863,900	12,342,568	82.9%	(344,985)	-2.8%
Permits and Licenses								
Building Permits	570,500	698,868	4.8%	550,500	825,823	5.5%	(126,956)	-15.4%
Cable TV	610,000	578,487	4.0%	600,000	610,646	4.1%	(32,159)	-5.3%
All Others	93,000	98,575	0.7%	93,000	77,972	0.5%	20,603	26.4%
Total Permits and Licenses	1,273,500	1,375,929	9.5%	1,243,500	1,514,441	10.2%	(138,511)	-9.1%
Other Sources								
Fines	175,000	175,879	1.2%	175,000	202,604	1.4%	(26,725)	-13.2%
Interest	32,410	43,821	0.3%	40,000	29,402	0.2%	14,419	49.0%
Grants	572,000	637,328	4.4%	572,000	583,541	3.9%	53,787	9.2%
Department Services	81,900	117,647	0.8%	81,900	124,310	0.8%	(6,663)	-5.4%
Other Financing Sources	80,000	75,626	0.5%	80,000	85,892	0.6%	(10,267)	-12.0%
	941,310	1,050,301	7.3%	948,900	1,025,749	6.9%	24,552	2.4%
TOTAL REVENUES	14,171,722	14,423,813	100.0%	14,056,300	14,882,758	100.0%	(458,945)	-3.1%
EXPENSES								
Administration								
Administration	1,396,311	1,359,906	11.1%	1,483,477	1,477,803	12.6%	(117,897)	-8.0%
Finance & IT	972,160	949,444	7.7%	963,040	932,059	7.9%	17,385	1.9%
Police	6,979,053	6,843,680	55.7%	6,955,700	6,464,716	55.1%	378,964	5.9%
Code	874,270	796,151	6.5%	898,860	842,932	7.2%	(46,780)	-5.5%
Public Works	2,288,710	2,337,002	19.0%	2,188,442	2,008,293	17.1%	328,709	16.4%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	12,510,503	12,286,184	100.0%	12,489,519	11,725,803	100.0%	560,381	4.8%
NET REVENUES/(EXPENSES)	1,661,219	2,137,629		1,566,781	3,156,955		(1,019,327)	-32.3%
INCOMING TRANSFERS								
INCOMING TRANSFERS	537,900	427,912		394,540	348,457		79,456	
OUTGOING TRANSFERS	(2,192,384)	(2,192,379)		(1,960,130)	(3,460,051)		1,267,672	-36.6%
{DEFICIT}/SURPLUS	6,735	373,162		1,191	45,361		327,801	722.6%
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	3,392,695		2,975,362	3,019,533		373,162	12.4%

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF DECEMBER 31, 2018**

December				DOLLAR	PERCENT
	December 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	2,196,412	2,196,412	2,132,647	(63,765)	-2.9%
Earned Income Tax	5,350,000	5,350,000	5,282,712	(67,288)	-1.3%
Real Estate Transfer Tax	850,000	850,000	753,903	(96,097)	-11.3%
Mercantile Tax	2,070,000	2,070,000	2,204,925	134,925	6.5%
Local Services Tax	577,500	577,500	546,464	(31,036)	-5.4%
Amusement Tax	63,000	63,000	67,442	4,442	7.1%
Business Privilege Tax	850,000	850,000	1,009,490	159,490	18.8%
Total Taxes	11,956,912	11,956,912	11,997,583	40,671	0.3%
Permits and Licenses					
Building Permits	570,500	570,500	698,868	128,368	22.5%
Cable TV	610,000	610,000	578,487	(31,513)	-5.2%
All Others	93,000	93,000	98,575	5,575	6.0%
Total Permits and Licenses	1,273,500	1,273,500	1,375,929	102,429	8.0%
Other Sources					
Fines	175,000	175,000	175,879	879	0.5%
Interest	32,410	32,410	43,821	11,411	35.2%
Grants	572,000	572,000	637,328	65,328	11.4%
Department Services	81,900	81,900	117,647	35,747	43.6%
Other Financing Sources	80,000	80,000	75,626	(4,374)	-5.5%
Total Other Sources	941,310	941,310	1,050,301	108,991	11.6%
TOTAL REVENUES	14,171,722	14,171,722	14,423,813	252,091	1.8%
EXPENSES					
Administration	1,396,311	1,396,311	1,359,906	(36,405)	-2.6%
Finance & IT	972,160	972,160	949,444	(22,716)	-2.3%
Police	6,979,053	6,979,053	6,843,680	(135,373)	-1.9%
Code	874,270	874,270	796,151	(78,119)	-8.9%
Public Works	2,288,710	2,288,710	2,337,002	48,293	2.1%
Other Financing Uses					
TOTAL EXPENSES	12,510,503	12,510,503	12,286,184	(224,319)	-1.8%
NET REVENUES/(EXPENSES)	1,661,219	1,661,219	2,137,629	476,410	22.3%

GENERAL FUND CASH BALANCE
2017 ACTUAL VS 2018 PROJECTION
AS OF DECEMBER 31, 2018



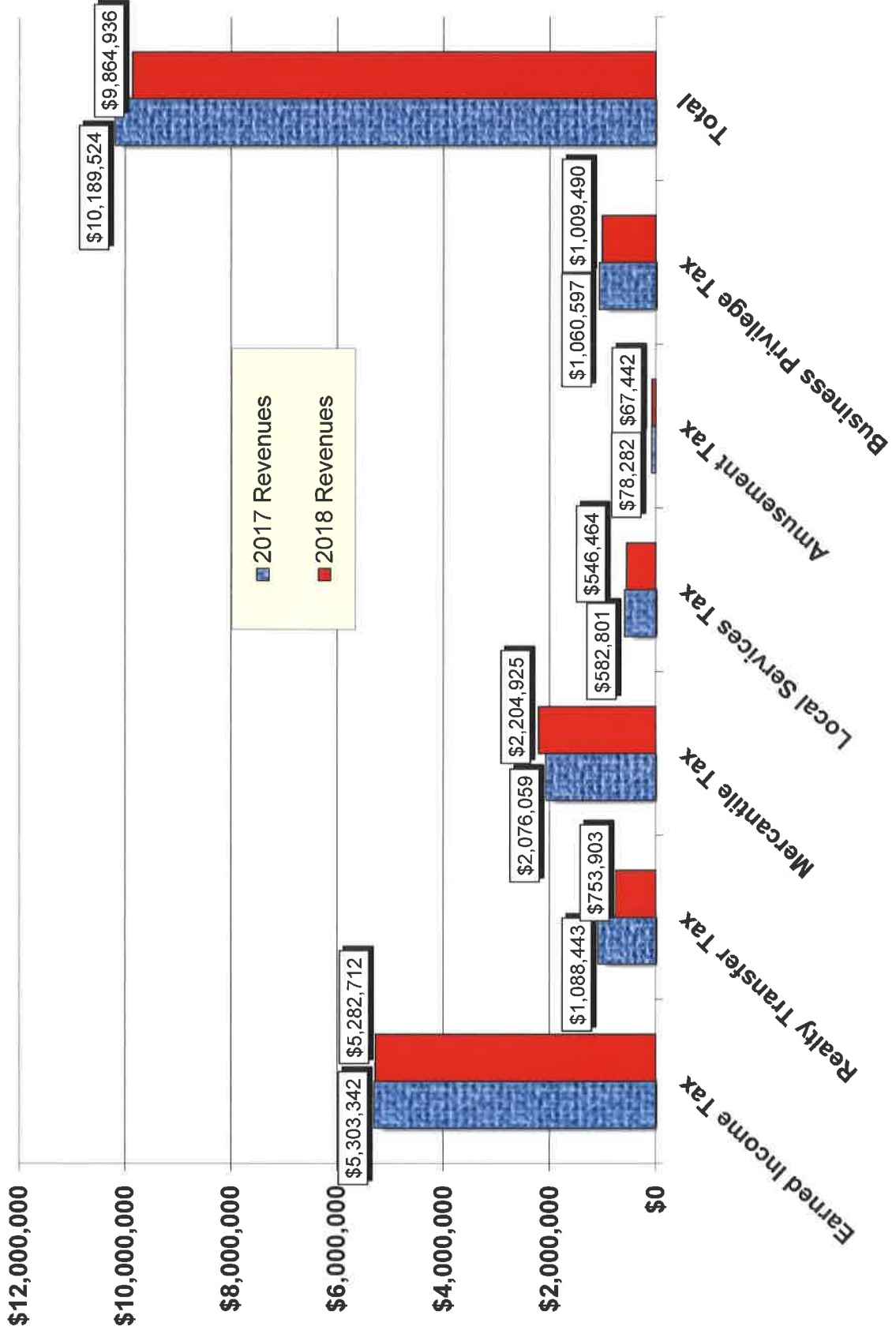
Cash Balance - General Fund 2017

	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	\$1,298,266.01	\$6,020,251.30
July	\$6,020,251.30	\$425,113.74	\$1,132,310.36	\$5,313,054.68
August	\$5,313,054.68	\$1,373,742.68	\$1,020,090.93	\$5,666,706.43
September	\$5,666,706.43	\$1,017,046.80	\$1,234,144.09	\$5,449,609.14
October	\$5,449,609.14	\$316,291.27	\$1,259,270.45	\$4,506,629.96
November	\$4,506,629.96	\$1,342,387.54	\$1,130,454.46	\$4,718,563.04
December	\$4,718,563.04	\$606,047.40	\$1,931,915.73	\$3,392,694.71
	PROJECTED	\$14,851,725.06	\$14,478,563.00	
	BUDGET	\$14,709,622.00	\$14,702,887.34	
	OVER/(UNDER)	\$142,103.06	(\$224,324.34)	
	OVER/(UNDER)	0.97%	-1.53%	

Local Enabling Tax Revenue Comparison 2017 - 2018 As of December 31, 2018



EIT Revenues - All Funds 2013-2018

	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	
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	\$ 148,680.16	A
August	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12	\$ 909,422.14	\$ 904,282.89	A
September	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14	\$ 244,795.18	\$ 260,769.75	A
October	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40	\$ 133,769.81	\$ 138,146.16	A
November	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95	\$ 904,467.46	\$ 895,613.00	A
December	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 332,696.79	\$ 263,872.85	\$ 203,188.93	A
Subtotal collections	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,858,053.15	\$ 5,734,501.91	\$ 5,732,712.16	

3.05% 6.21% 0.10% -2.11% -0.03%

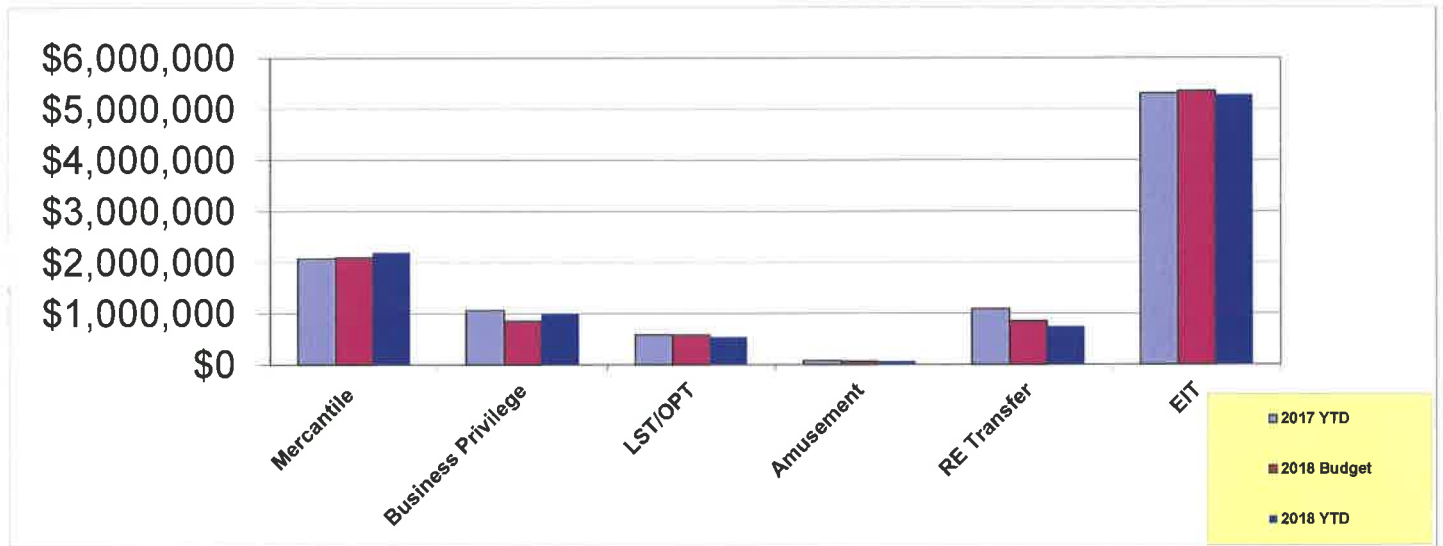
BUSINESS TAX OFFICE
MONTHLY REPORT
Dec-18

NEW BUSINESSES ADDED TO TAX ROLLS

NAME	
Coliseum Construction LLC	Ida Boulanger
Fence Guys Inc.	ThyssenKrupp Elevator Corp.
Gayeonmando 2 Inc.	

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2017 YTD	\$2,076,059	\$1,060,597	\$582,801	\$78,282	\$1,088,443	\$5,303,342	\$10,189,524
2018 Budget	\$2,100,000	\$850,000	\$577,500	\$63,000	\$850,000	\$5,350,000	\$9,790,500
2018 YTD	\$2,204,925	\$1,009,490	\$546,464	\$67,442	\$753,903	\$5,282,712	\$9,864,936
Current Month	\$29,281	\$28,912	-\$16,701	\$1,877	\$168,384	\$90,689	\$302,442
% of Budget	105.00%	118.76%	94.63%	107.05%	88.69%	98.74%	100.76%



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	6	\$426,947	
RESALE	65	\$308,525	
DEED CHGS	17	N/A	
COMMERCIAL	4	\$3,066,500	Walnut Creek/Firefox Development
INDUSTRIAL	0	\$0	1050 Bethlehem Pike
LAND	5	\$0	1200 Welsh Road
SHERIFF	1	\$181,261	988 Bethlehem Pike
TRANSFER TAXES PAID-Nov		\$91,557.62	
TRANSFER TAXES PAID-Dec		\$76,826.32	

Account Name : Montgomery Township

Account No : 31277100

Investment Summary

December 01, 2018 through December 31, 2018

	Percent of Portfolio	Market Value
Fixed Income	91.43%	\$ 13,650,000.00
Cash Equivalents	8.57%	\$ 1,279,726.64
	100.00%	\$ 14,929,726.64



Account Summary

Statement Period
(12/01/2018-12/31/2018)

Year-To-Date
(01/01/2018-12/31/2018)

Beginning Market Value	\$ 14,913,700.94	\$ 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	(1,573.44)	(19,238.65)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	17,599.14	233,599.59
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	0.00	0.00
Ending Market Value	\$ 14,929,726.64	\$ 14,929,726.64

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of December 31, 2018

Account	2018 Budget	YTD Balance December 31, 2018	% of Budget
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REVENUES:

EARNED INCOME TAX - Allocated from GF	140,000.00	140,000.00	100.00%
	140,000.00	140,000.00	100.00%
RENTAL	115,000.00	105,602.87	91.83%
	115,000.00	105,602.87	91.83%
RECREATION PROGRAM FEES	132,000.00	112,772.89	85.43%
KIDS U REVENUE	250,000.00	251,921.40	100.77%
MEMBERSHIPS	210,000.00	213,284.84	101.56%
SHOP REVENUE/SALES	1,000.00	661.65	66.17%
SILVER SNEAKER INS REV	15,000.00	27,071.00	180.47%
GIFT CERTIFICATE SALES	500.00	6,625.00	1325.00%
	608,500.00	612,336.78	100.63%
FROM GENERAL FUND	200,000.00	200,000.00	100.00%
FROM CAPITAL RESERVE	69,200.00	18,431.43	26.64%
	269,200.00	218,431.43	81.14%
Total Revenues	1,132,700.00	1,076,371.08	95.03%

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	15,222.72	108.73%
CAPITAL - NEW	67,702.00	16,931.43	25.01%
	83,702.00	36,312.45	43.38%

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of December 31, 2018

Account	2018 Budget	YTD Balance December 31, 2018	% of Budget
Recreation Center:			
TO NON-UNIFORMED PENSION	17,240.00	19,658.01	114.03%
SALARIES	215,430.00	194,044.93	90.07%
WAGES	100,000.00	96,632.35	96.63%
OVERTIME	3,000.00	526.46	17.55%
MEDICAL	73,550.00	60,677.61	82.50%
SOCIAL SECURITY	24,360.00	21,961.45	90.15%
EMPLOYEE BENEFITS	7,830.00	6,958.16	88.87%
OFFICE SUPPLIES	4,500.00	3,666.46	81.48%
OPERATING SUPPLIES	9,500.00	4,788.64	50.41%
VEHICLE FUEL	500.00	0.00	0.00%
VEHICLE MAINTENANCE	500.00	47.25	9.45%
PROFESSIONAL SERVICES	140,000.00	124,090.47	88.64%
CONSULTING SERVICES	120,000.00	113,991.59	94.99%
INFORMATION SERVICES	12,450.00	12,450.00	100.00%
COMMUNICATION	14,800.00	14,397.50	97.28%
PUBLIC INFORMATION	31,500.00	22,581.58	71.69%
INSURANCE	23,410.00	23,404.00	99.97%
WORKERS COMPENSATION	16,260.00	16,260.00	100.00%
PUBLIC UTILITIES	42,000.00	45,548.97	108.45%
BUILDING MAINTENANCE	44,100.00	41,358.82	93.78%
EQUIPMENT MAINTENANCE	1,100.00	7,446.91	676.99%
RENTALS	4,500.00	3,693.94	82.09%
DUES AND SUBSCRIPTIONS	600.00	903.00	150.50%
MEETINGS AND CONFERENCES	1,650.00	490.00	29.70%
CAPITAL - REPLACEMENT	1,500.00	1,500.00	0.00%
	910,280.00	837,078.10	91.96%
Kids U:			
WAGES	90,000.00	72,634.72	80.71%
OVERTIME	1,000.00	1,218.58	121.86%
SOCIAL SECURITY	6,970.00	5,647.91	81.03%
CONSULTING SERVICES	47,000.00	60,005.19	127.67%
COMMUNICATION	1,000.00	946.45	94.65%
PUBLIC INFORMATION	500.00	270.23	54.05%
	146,470.00	140,723.08	96.08%
Total Expenditures	1,140,452.00	1,014,113.63	88.92%
Net Revenues/Expenditures	(7,752.00)	62,257.45	