

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, July 15, 2019
6:00 pm**

1. Call to order
2. Approval of Meeting Minutes of April 15, 2019 Meeting
3. Updated and new business including review of:
 - June 2019 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

Date: July 12, 2019

Subject: Budget Status as of June 30, 2019

This memo will summarize the Year-to-Date operating results through June 30, 2019 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 2018 – 2019.** 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 2018-2019** detailing each of the tax revenue streams for the General Fund.
- **Exhibit E – Earned Income Tax Revenue comparison for 2014-2018 and projection for 2019.**
- **Additional Reports included – Business Tax Office Monthly Report, Investment Summary, and CRC Revenue/Expense Report.**

Budget Status Report
2nd Quarter 2019

General Fund 01 - Fund Balance

As of the end of the 2nd Quarter of 2019, the Township received \$9.3M or 65% of 2019 General Fund Budgeted Revenues, which was 2.5% less than the \$9.6M in revenues received during the 1st half of 2018. General Fund Expenditures through the 2nd Quarter 2019 were \$6M which was 6% higher than the \$5.7M Expenditures through the 2nd Quarter 2018. This increase can be mostly attributed to budgeted capital equipment replacement items purchased during the 1st half of 2018.

At the end of the 2nd Quarter 2019, the General Fund Balance was \$5.74M, a decrease of 5% from the 2nd Quarter 2018 fund balance of \$6.02M. This decrease in fund balance is due to the increase in expenses for the 1st half of 2019, as compared to 2018. The various Revenue and Expenditure details are discussed in more detail below.

General Fund – 01
Revenues and Expenditures

- Tax Revenues - These revenues represent 90% of all budgeted General Fund revenues.
 - Real Estate Tax revenues as of June 30th are down 15% (\$322K) as compared to same period prior year. The reason for this reduction is that the real estate tax millage for Debt Service has been redirected back to the debt service fund after capturing the savings resulting from the 2016 bond refinancing.
 - Earned Income Tax (EIT) revenues as of June are up 2.5% (\$73K) from same period prior year and are slightly ahead of the 2019 budget.
 - Mercantile Tax revenues are down 7% (\$144K) and Business Privilege revenues are up 2% (\$18K) from June 2018. The due date for these taxes was March 15th. About 93% of the anticipated taxes have been received. To date, we have processed tax returns for 1046 of our 1300 registered businesses (~77% compliance).
 - LST revenues are down 4% (\$13K) from June 2018. The first due date of the 2019 fiscal year is April 30th.
- Permits and License Fees – This collective group of revenues is reporting 4% (\$31K) above the prior year and is slightly ahead of the expected budget for the year. Commercial renovations and development, along with residential new construction permits have contributed to this increase.

Budget Status Report 2nd Quarter 2019

- Other Revenue Sources - This includes fines, interest, grants, etc. These revenues make up only 2% of the total budgeted revenues. They are 20% (\$35K) above prior year revenues as of June 30.

- Expenditures

Overall expenditures for the 2nd quarter are 6% (\$352K) above prior year. As discussed earlier, this decrease is primarily a result of capital equipment replacement purchases for the Police Department. Total General Fund expenditures are in line with the anticipated budgeted expenditures for the 2nd Quarter of 2019.

FUNDS 04 – 99

Fire Fund - 04

Revenues and Expenditures

Expenditures through the 2nd Quarter 2019 for the Fire Fund were \$462K or 44% of budget. Revenues through the 2nd Quarter 2019 were \$665K or 63% of Budget. The 2nd Quarter revenues include the transfer of 25% of the \$310,000 EIT allocation to the Fire Fund and 25% of the Local Services Tax receipts budgeted to total ~\$247K to the Fire Fund for 2019. 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 \$196K or 46% of budget. Revenues through the 2nd Quarter 2019 are \$416K or 98% 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 through the 2nd Quarter for the Basin Maintenance Fund were \$30K or 36% 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 funding for the maintenance of existing Township basins will be transferred in from the Capital Reserve fund. This fund may be impacted in the future by the new Stormwater Management regulations.

Budget Status Report
2nd Quarter 2019

Street Light Fund - 07
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Street Light Fund were \$73K or 48% 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 2019 are \$139K or 97% of budget.

Recreation Fund – 08
Revenues and Expenditures

Expenditures for the 2nd quarter total \$482K and represent 42% of 2019 budgeted amounts. 2nd Quarter revenues total \$713K, or 63% of budget. The majority of Kids U revenue has been received through the 2nd quarter, however expenses will continue to incur throughout the summer. Revenues include 25% of the budgeted transfers from the General Fund in the amount of \$50K for the quarter, \$100K year to date.

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 through 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 transfer from Capital Reserve for the Township portion of the capital expense. Expenditures were \$107K for year 4 of 5.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Debt Service Fund were \$364K. Revenues were \$330K, comprised of the debt service portion of the real estate tax and interest income. 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 \$1.03M or 22% of the 2019 Budget. A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included as Exhibit B to this report.

Budget Status Report
2nd Quarter 2019

Park Development Fund – 31
Revenues and Expenditures

There are no expenditures budgeted from this fund for 2019. Revenues are received from developers for new residential units per the Land Development Agreement. Revenues are \$35K through the 2nd quarter, including \$32K 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 \$742K for 2019. 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 2019. The bulk of expenditures will take place in July and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work.

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2019 will be received in September. These funds, estimated at \$205K for 2019, 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 no contributions during the 1st half of 2019. Expenditures of \$575 have been incurred through the 2nd Quarter of 2019.

Budget Status Report
2nd Quarter 2019

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. Revenues through the 2nd quarter are \$62K. Expenditures through the 2nd Quarter were \$21K.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 2nd Quarter 2019 for the Replacement Tree Fund were \$327K. Expenses associated with the Ash Tree Forestry Management program are being expended from this fund. Revenues to this fund come from Developer contributions and interest earnings and total \$31K through the 2nd Quarter of this year.

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures through the 2nd Quarter were \$5K. Expenditures will be incurred mostly during the 3rd Quarter of 2019. Revenues to the fund, totaling \$2K through the 2nd quarter, 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 2019 Budget.

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, 2019**

June							DOLLAR	PERCENT
	2019 BUDGET (1)	2019 ACTUAL (2)	% of TOTAL (3)	2018 BUDGET (4)	2018 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2018-2019 ACTUAL (2 - 5)	VARIANCE 2018-2019 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,816,700	1,781,468	19.1%	2,196,412	2,103,250	22.0%	(321,782)	-15.3%
Earned Income Tax	5,350,000	3,029,987	32.5%	5,350,000	2,957,031	30.9%	72,956	2.5%
Real Estate Transfer Tax	850,000	288,884	3.1%	850,000	204,658	2.1%	84,226	41.2%
Mercantile Tax	2,175,000	1,973,122	21.2%	2,070,000	2,116,677	22.2%	(143,555)	-6.8%
Local Services Tax	577,500	277,089	3.0%	577,500	290,032	3.0%	(12,944)	-4.5%
Amusement Tax	68,000	21,426	0.2%	63,000	30,400	0.3%	(8,974)	-29.5%
Business Privilege Tax	950,000	941,282	10.1%	850,000	923,181	9.7%	18,100	2.0%
Total Taxes	11,787,200	8,313,258	89.3%	11,956,912	8,625,230	90.3%	(311,972)	-3.6%
Permits and Licenses								
Building Permits	657,500	418,336	4.5%	570,500	406,621	4.3%	11,716	2.9%
Cable TV	610,000	288,760	3.1%	610,000	291,353	3.0%	(2,593)	-0.9%
All Others	100,000	80,126	0.9%	93,000	58,551	0.6%	21,575	36.8%
Total Permits and Licenses	1,367,500	787,223	8.5%	1,273,500	756,525	7.9%	30,698	4.1%
Other Sources								
Fines	175,000	96,329	1.0%	175,000	86,362	0.9%	9,968	11.5%
Interest	50,000	36,883	0.4%	32,410	15,028	0.2%	21,855	145.4%
Grants	662,790	7,568	0.1%	572,000	9,186	0.1%	(1,618)	-17.6%
Department Services	101,900	65,213	0.7%	81,900	62,631	0.7%	2,582	4.1%
Other Financing Sources	80,000	3,351	0.0%	80,000	1,013	0.0%	2,339	230.9%
	1,069,690	209,345	2.2%	941,310	174,219	1.8%	35,125	20.2%
TOTAL REVENUES	14,224,390	9,309,825	100.0%	14,171,722	9,555,974	100.0%	(246,149)	-2.6%
EXPENSES								
Administration	1,385,641	645,874	10.7%	1,396,311	641,728	11.3%	4,146	0.6%
Finance & IT	989,990	452,339	7.5%	972,160	488,020	8.6%	(35,681)	-7.3%
Police	7,302,072	3,496,133	58.0%	6,979,053	3,108,550	54.8%	387,582	12.5%
Code	928,500	377,405	6.3%	874,270	359,036	6.3%	18,370	5.1%
Public Works	2,612,814	1,057,674	17.5%	2,288,710	1,080,354	19.0%	(22,681)	-2.1%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	13,219,017	6,029,424	100.0%	12,510,503	5,677,687	100.0%	351,737	6.2%
NET REVENUES/(EXPENSES)	1,005,373	3,280,401		1,661,219	3,878,286		(597,885)	-15.4%
INCOMING TRANSFERS	608,120	443,146		537,900	215,122		228,024	
OUTGOING TRANSFERS	(1,789,680)	(1,033,315)		(2,192,384)	(1,092,690)		59,375	-5.4%
(DEFICIT)/SURPLUS	(176,187)	2,690,233		6,735	3,000,719		(310,486)	-10.3%
BEGINNING FUND BALANCE	3,048,640	3,048,640		3,019,533	3,019,533		29,107	1.0%
ENDING FUND BALANCE	2,872,453	5,738,872		3,026,267	6,020,251		(281,379)	-4.7%

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JUNE 30, 2019**

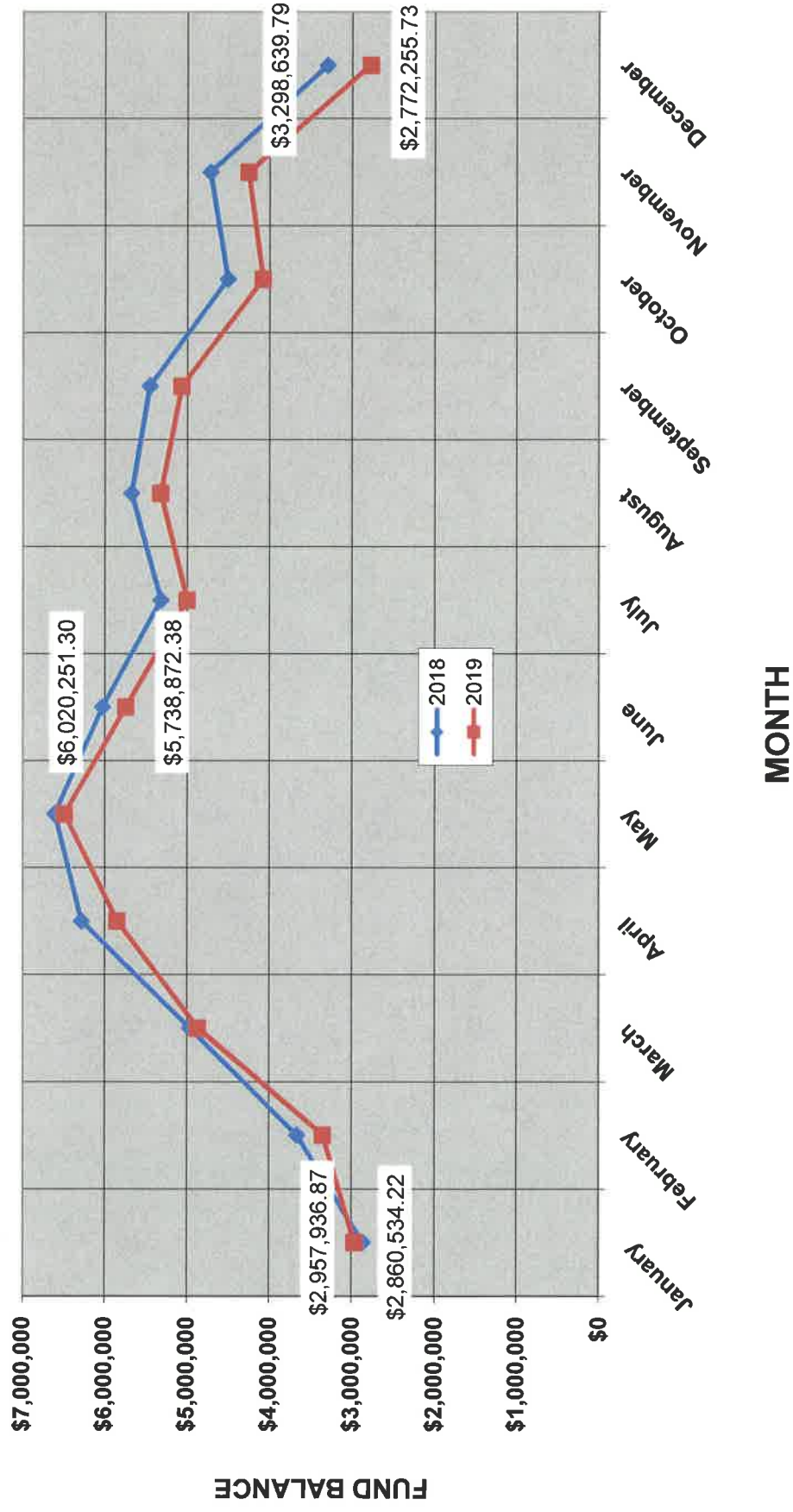
June				DOLLAR	PERCENT
	June 2019 Monthly Budget	2019 YTD BUDGET (1)	2019 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,706,276	1,816,700	1,781,468	75,192	4.1%
Earned Income Tax	3,189,660	5,350,000	3,029,987	(159,673)	-3.0%
Real Estate Transfer Tax	319,512	850,000	288,884	(30,627)	-3.6%
Mercantile Tax	2,138,412	2,175,000	1,973,122	(165,290)	-7.6%
Local Services Tax	303,307	577,500	277,089	(26,219)	-4.5%
Amusement Tax	27,999	68,000	21,426	(6,574)	-9.7%
Business Privilege Tax	859,432	950,000	941,282	81,850	8.6%
Total Taxes	8,544,598	11,787,200	8,313,258	(231,340)	-2.0%
Permits and Licenses					
Building Permits	421,357	657,500	418,336	(3,020)	-0.5%
Cable TV	334,001	610,000	288,760	(45,241)	-7.4%
All Others	76,805	100,000	80,126	3,321	3.3%
Total Permits and Licenses	832,162	1,367,500	787,223	(44,940)	-3.3%
Other Sources					
Fines	112,006	175,000	96,329	(15,677)	-9.0%
Interest	14,463	50,000	36,883	22,420	44.8%
Grants	23,084	662,790	7,568	(15,516)	-2.3%
Department Services	47,357	101,900	65,213	17,856	17.5%
Other Financing Sources	3,804	80,000	3,351	(453)	-0.6%
Total Other Sources	200,714	1,069,690	209,345	8,630	0.8%
TOTAL REVENUES	9,577,475	14,224,390	9,309,825	(267,650)	-1.9%
EXPENSES					
Administration	548,397	1,385,641	645,874	97,477	7.0%
Finance & IT	415,348	989,990	452,339	36,991	3.7%
Police	3,079,801	7,302,072	3,496,133	416,331	5.7%
Code	343,215	928,500	377,405	34,190	3.7%
Public Works	1,000,712	2,612,814	1,057,674	56,962	2.2%
Other Financing Uses					
TOTAL EXPENSES	5,387,473	13,219,017	6,029,424	641,951	4.9%
NET REVENUES/(EXPENSES)	4,190,002	1,005,373	3,280,401	(909,601)	-27.7%

**Montgomery Township
Capital Reserve Fund (30)
6.30.19**

DESIGNATED RESERVES	Budgeted Expenditures	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/19	BALANCE ENDING 12/31/19
16 Year Road Plan, curbing, sidewalk				126,500.00		1,601,916.43	1,462,796.65
Road Paving Paving Materials	0.00						
2020 Curb, sidewalk & apron work and handicap ra	5,000.00						
2019 Paving specs and construction oversite	50,000.00		8,824.83				
2019 Curb, sidewalk & apron work and handicap ra	78,000.00		8,900.64				
Extra curb, sidewalk and aprons	30,000.00		127,758.11				
Non Liquid Fuel Curb & Sidewalk & Apron	659,780.00		120,136.20				
10 Year Equipment Plan							
Transfer to General Fund	608,130.00			238,910.00	443,146.08	1,513,724.59	1,309,488.51
Curb and sidewalk - Public Safety - Engineering							
Park Equipment Plan						71,441.55	71,441.55
Transfer to Park Fund						367,192.01	372,537.01
Fire Equipment Plan				5,345.00			
Ladder truck						1,411,687.47	1,411,687.47
Capital Replacement Trfr to Fire Fund	1,200,000.00						
Basin Equipment Plan	91,690.00						
Township Building Parking Lot					41,230.00	86,650.74	45,420.74
Township Building Renovation	100,000.00					100,000.00	100,000.00
HVAC System Upgrades for Township Building	124,202.00					143,755.00	143,755.00
Operating Contingency						152,382.95	152,382.95
NPDES Permit		1,813.00		0.00		1,003,404.15	1,003,404.15
TMDL Strategy/PRP Report	40,000.00		12,802.80			135,674.25	124,684.45
2019 MSR Annual Report	3,500.00						
Storm Water Pipe Replacement Reserve						887,033.20	887,033.20
Knapp Road Drainage - \$608K							
Sassafras Drive Storm Pipe - \$274K							
Knapp Rd Lane Expansion (Wegman's contribution)						260,500.75	260,500.75
Line Street Culvert Replacement Contribution	74,500.00					80,000.00	80,000.00
Five Points Project						136,522.10	132,331.10
Engineering and Construction/Oversite	15,500.00		4,191.00				
Street Lighting Plans and Bid Document Prep	18,500.00						
County Line Road Improvements							
County Line and Doylestown Rd Oversite	2,000.00					3,447.68	3,447.68
Route 63 ITS							
Oversight and Design	1,000.00					7,437.50	7,437.50
Capital Improvements from Developers		10,000.00					
Open Space						123,825.00	133,825.00
Zehr						1,977,323.25	1,975,018.25
Park Capital Rehabilitation Plan				2,305.00			
Powerline Trail	67,500.00					327,139.79	224,132.94
Spring Valley Crosswalk Design	25,000.00	14,137.22	8,154.48				
Fellowship Park Tennis Court	187,839.00		108,989.59				
Community/Recreation Center							
New Capital Equipment Reimb to Rec Center	34,700.00				899.97	187,187.76	179,792.91
Replacement Capital Equipment Reimb to Rec Cen	4,460.00				6,494.88		
Police Radios	40,510.00				39,848.84	81,932.82	42,083.98
Technology Improvements						150,000.00	150,000.00
Subtotal Designated Reserves	3,461,811.00	25,950.22	402,062.65	370,755.00	531,619.77	10,810,178.99	10,273,201.79

UNDESIGNATED RESERVES						BALANCE BEGINNING	BALANCE ENDING
INTEREST/G(L)	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	11/1/19	12/31/19
ADMINISTRATION							
	Township Building Digital Sign	7,500.00					
		7,500.00					
FINANCE							
	Stand-up Desks	1,200.00					
	Window Treatments	3,500.00					
		4,700.00					
INFORMATION TECHNOLOGY							
	IP Handsets - Gigabit 9611g	1,000	2,497.88				
	Chromebox License - Digital Signage	2,000					
	SSCM 2016 CALs (Qty. 50)	3,300					
	Fiber Circuit Loop	45,000					
	BPS Meeting Twp Room Camera Upgrade	40,000					
		91,300					
POLICE							
	Internal Biodirectional Antenna	19,000.00					
	6 Office Chairs (Investigations/Communications	1,400.00	1,166.19				
	Faraday Box	1,600.00	1,533.70				
	Add'l Computer Memory Storage (Body Camera)	5,000.00	5,293.35				
	Audio Visual Wi-Fi Secure Switch	2,050.00	1,923.69				
	Industrial Paper Shredder-Patrol Room	4,100.00	3,706.95				
	Secured Preliminary Evidence Room Project	12,900.00	15,274.98				
	Accident Reconstructions Measuring Unit	3,000.00	2,915.55				
	Two Patrol Rifles	3,800.00					
	Simunition Safety Gear	2,700.00					
	Simunition Kits (12 Patrol Rifles/Handguns)	5,700.00	8,400.00				
		61,250.00					
FIRE							
	Vehicle Exhaust System - Battalion 1	14,000.00					
	Vehicle Exhaust System - Battalion 2	9,000.00					
	Floor Refinishing - Battalion 1	2,000.00					
	Floor Refinishing - Battalion 2	1,200.00					
	Interior Painting - Battalion 1	11,000.00					
	Re-insulation - Battalion 1	3,000.00					
	Outside Card Reader - Battalion 2	1,800.00					
		4,800.00					
PLANNING							
	Comprehensive Plan Update	30,000.00	644.50				
		30,000.00					
PARK AND RECREATION							
	Concrete Tables and Benches	3,000.00	3,000.00				
	Montgomery Elementary Walking Path	7,068.00					
	Windlestrae Park Driveway	21,250.00					
	Kubota All-Terrain Mower	45,763.00	46,516.14				
		77,081.00					
Subtotal Undesignated Expenditures		276,631.00	92,872.93	0.00	0.00	1,260,966.94	1,291,574.63
Total All Reserves							
		3,738,442.00	149,430.84	370,755.00	531,619.77	12,071,145.93	11,564,776.42
			494,935.58			General Ledger Balance	11,564,776.42
						Difference	0.00

**GENERAL FUND CASH BALANCE
2018 ACTUAL VS 2019 PROJECTION
AS OF JUNE 30, 2019**



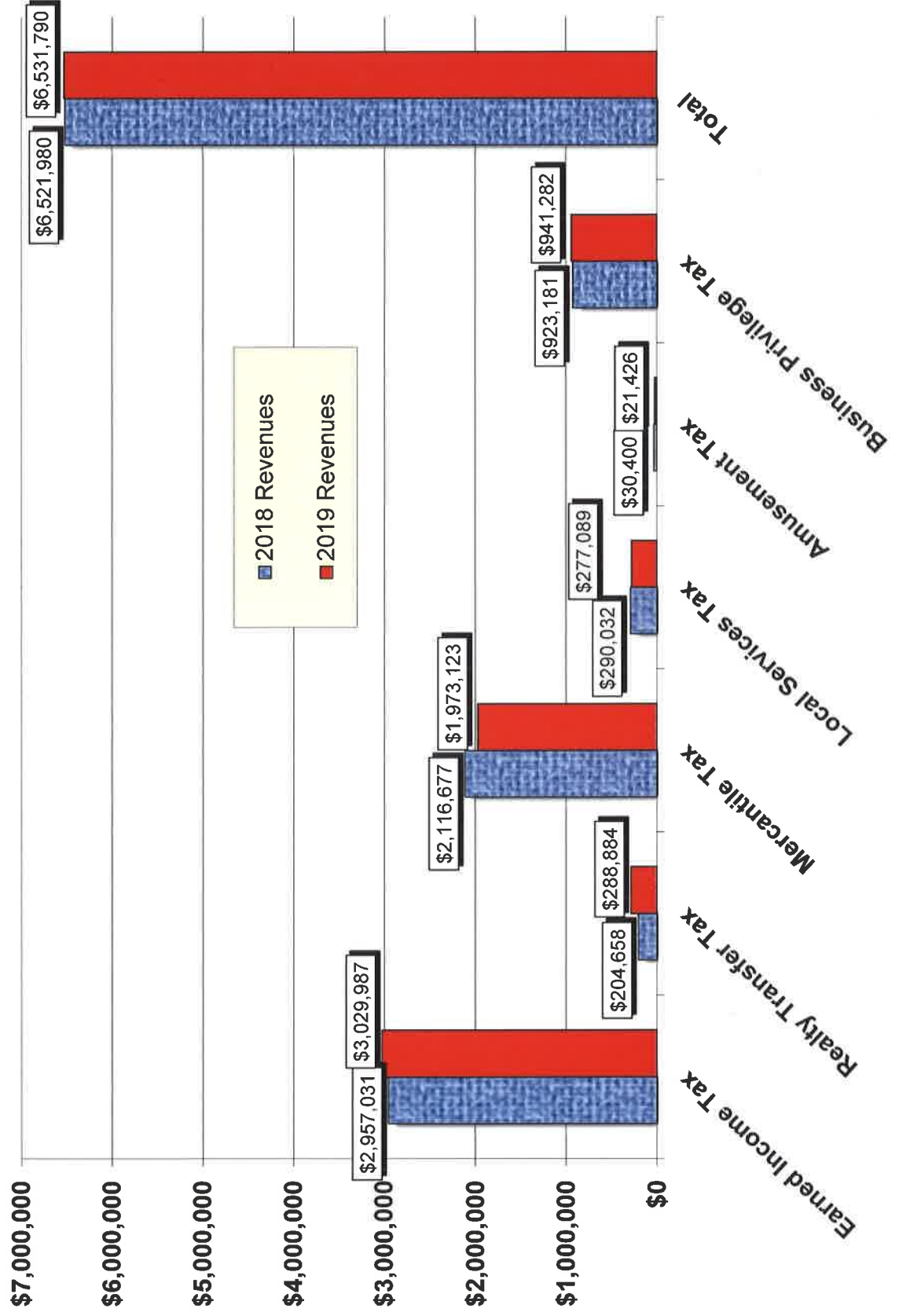
Cash Balance - General Fund 2018

	Beginning Bal	Revenues	Expenditures	Ending Balance
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 (prior to surplus balance transfer)	\$4,718,563.04	\$578,356.14	\$1,998,279.39	\$3,298,639.79
	FINAL	\$14,824,033.80	\$14,544,926.66	
	FINAL BUDGET	\$14,709,622.00	\$14,702,887.34	
	OVER/(UNDER)	\$114,411.80	(\$157,960.68)	
	OVER/(UNDER)	0.78%	-1.07%	

General Fund Cash Balance Projection 2019

January	\$3,048,639.79	\$402,937.52	\$493,640.44	\$2,957,936.87
February	\$2,957,936.87	\$1,611,663.86	\$1,227,654.08	\$3,341,946.65
March	\$3,341,946.65	\$3,169,933.95	\$1,650,742.78	\$4,861,137.82
April	\$4,861,137.82	\$2,029,212.76	\$1,046,852.02	\$5,843,498.56
May	\$5,843,498.56	\$1,834,641.02	\$1,192,421.71	\$6,485,717.87
June	\$6,485,717.87	\$704,582.23	\$1,451,427.72	\$5,738,872.38
July	\$5,738,872.38	\$425,356.81	\$1,168,414.49	\$4,995,814.71
August	\$4,995,814.71	\$1,374,528.17	\$1,052,616.90	\$5,317,725.98
September	\$5,317,725.98	\$1,017,628.33	\$1,273,495.22	\$5,061,859.09
October	\$5,061,859.09	\$316,472.12	\$1,299,422.75	\$4,078,908.46
November	\$4,078,908.46	\$1,343,155.10	\$1,166,499.41	\$4,255,564.15
December	\$4,255,564.15	\$578,686.84	\$2,061,995.26	\$2,772,255.73
	PROJECTED	\$14,808,798.72	\$15,085,182.78	
	BUDGET	\$14,832,510.00	\$15,008,696.94	
	OVER/(UNDER)	(\$23,711.28)	\$76,485.84	
	OVER/(UNDER)	-0.16%	0.51%	

Local Enabling Tax Revenue Comparison 2018 - 2019 As of June 30, 2019



EIT Revenues - All Funds

2014 - 2019

	2014	2015	2016	2017	2018	2019
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99	\$ 154,038.34	\$ 204,878.37	\$ 194,158.87 A
February	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37	\$ 960,043.66	\$ 911,999.88	\$ 945,745.66 A
March	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99	\$ 262,112.84	\$ 271,329.43	\$ 284,057.09 A
April	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41	\$ 264,906.10	\$ 268,728.57	\$ 299,824.88 A
May	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20	\$ 1,222,372.10	\$ 1,243,122.05	\$ 1,240,539.30 A
June	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	\$ 291,948.88	\$ 281,972.97	\$ 290,661.47 A
July	\$ 318,251.22	\$ 188,684.52	\$ 103,934.80	\$ 122,752.55	\$ 148,680.16	\$ 148,680.16 E
August	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12	\$ 909,422.14	\$ 904,282.89	\$ 904,282.89 E
September	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14	\$ 244,795.18	\$ 260,769.75	\$ 260,769.75 E
October	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40	\$ 133,769.81	\$ 138,146.16	\$ 138,146.16 E
November	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95	\$ 904,467.46	\$ 895,613.00	\$ 895,613.00 E
December	\$ 479,479.59	\$ 569,028.17	\$ 332,696.79	\$ 263,872.85	\$ 203,188.93	\$ 203,188.93 E
Subtotal collections	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,858,053.15	\$ 5,734,501.91	\$ 5,732,712.16	\$ 5,805,668.16

6.21% 0.10% -2.11% -0.03% 1.27%

BUSINESS TAX OFFICE
MONTHLY REPORT
 Jun-19

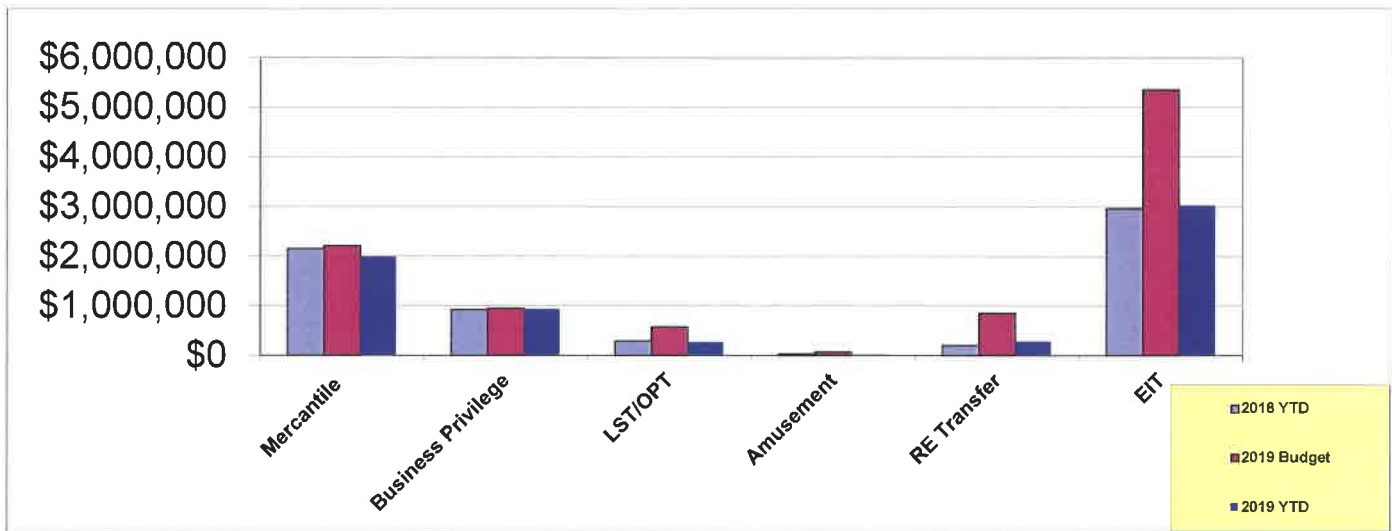
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Aya Kitchen	Infusion Express
Conte Hair	Interactive Security Holding
Dunkin' Donuts	Magic Express Detail
El Rancho Mexican Restaurant	Mr. P's Pizza and Pasta
Firebirds of North Wales	Pearson & Pearson
Green Growth Brands	Seventh Sense
Home Sense	

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2018 YTD	\$2,148,985	\$923,181	\$290,032	\$30,400	\$204,658	\$2,957,031	\$6,554,288
2019 Budget	\$2,207,000	\$950,000	\$577,500	\$68,000	\$850,000	\$5,350,000	\$10,002,500
2019 YTD	\$2,005,297	\$941,282	\$277,089	\$21,426	\$288,884	\$3,029,987	\$6,563,965
Current Month	\$14,806	\$21,951	\$18,756	\$6,867	\$110,174	\$178,161	\$350,715
% of Budget	90.86%	99.08%	47.98%	31.51%	33.99%	56.64%	65.62%



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	3	\$414,292	
RESALE	32	\$335,236	
DEED CHGS	13	N/A	
COMMERCIAL	4	\$2,672,950	587 & 589 Bethlehem Pike
INDUSTRIAL	0	\$0	1250 Welsh Road
LAND	0	\$0	
SHERIFF	0	\$0	
TRANSFER TAXES PAID		\$110,173.79	

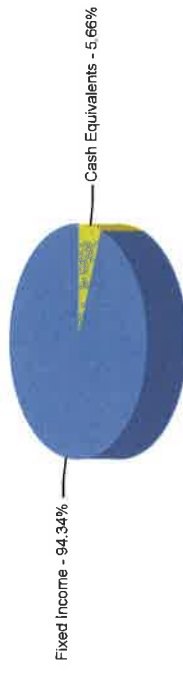
Account Name : Montgomery Township

Investment Summary

Account No : 31277100

June 01, 2019 through June 30, 2019

	Percent of Portfolio	Market Value
Fixed Income	94.34%	\$ 14,247,000.00
Cash Equivalents	5.66%	\$ 854,929.76
	100.00%	\$ 15,101,929.76



Account Summary

Statement Period
(06/01/2019-06/30/2019)

Year-To-Date
(01/01/2019-06/30/2019)

Beginning Market Value	\$ 15,071,092.76	\$ 14,929,726.64
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	(1,812.13)	(9,969.15)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	32,649.13	182,172.27
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	0.00	0.00
Ending Market Value	\$ 15,101,929.76	\$ 15,101,929.76

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of June 30, 2019

Account	2019 Budget	YTD Balance June 30, 2019	% Budget Used
REVENUES:			
EARNED INCOME TAX - Allocated from GF	140,000.00	70,000.00	50.00%
	140,000.00	70,000.00	50.00%
RENTAL	115,790.00	59,217.50	51.14%
	115,790.00	59,217.50	51.14%
RECREATION PROGRAM FEES	131,000.00	75,350.31	57.52%
KIDS U REVENUE	252,000.00	255,992.45	101.58%
MEMBERSHIPS	221,000.00	122,864.50	55.59%
SHOP REVENUE/SALES	1,000.00	381.80	38.18%
SILVER SNEAKER INS REV	25,000.00	18,385.00	73.54%
GIFT CERTIFICATE SALES	2,000.00	3,200.00	160.00%
	632,000.00	476,174.06	75.34%
FROM GENERAL FUND	200,000.00	100,000.00	50.00%
FROM CAPITAL RESERVE	39,160.00	7,394.85	18.88%
	239,160.00	107,394.85	44.91%
Total Revenues	1,126,950.00	712,786.41	63.25%

EXPENDITURES:

Administration:

CONSULTING SERVICES	1,000.00	0.00	0.00%
LEGAL SERVICES	1,000.00	0.00	0.00%
BANK FEES	16,000.00	10,314.83	64.47%
CAPITAL - NEW	34,700.00	5,498.97	15.85%
	52,700.00	15,813.80	30.01%

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of June 30, 2019

Account	2019 Budget	YTD Balance June 30, 2019	% Budget Used
<i>Recreation Center:</i>			
TO NON-UNIFORMED PENSION	17,700.00	8,853.50	50.02%
SALARIES	221,890.00	100,526.76	45.30%
WAGES	105,060.00	42,905.15	40.84%
OVERTIME	1,540.00	48.22	3.13%
MEDICAL	69,920.00	30,290.47	43.32%
SOCIAL SECURITY	25,100.00	11,010.53	43.87%
EMPLOYEE BENEFITS	7,940.00	3,820.71	48.12%
OFFICE SUPPLIES	4,300.00	969.44	22.55%
OPERATING SUPPLIES	9,000.00	2,020.48	22.45%
VEHICLE FUEL	200.00	96.16	48.08%
VEHICLE MAINTENANCE	500.00	353.80	70.76%
PROFESSIONAL SERVICES	140,000.00	59,990.84	42.85%
CONSULTING SERVICES	111,000.00	64,935.20	58.50%
INFORMATION SERVICES	8,220.00	5,783.43	70.36%
COMMUNICATION	14,800.00	7,337.59	49.58%
PUBLIC INFORMATION	29,500.00	8,674.48	29.41%
INSURANCE	23,340.00	17,504.46	75.00%
WORKERS COMPENSATION	16,440.00	13,035.00	79.29%
PUBLIC UTILITIES	46,800.00	16,646.79	35.57%
BUILDING MAINTENANCE	41,600.00	19,802.42	47.60%
EQUIPMENT MAINTENANCE	14,200.00	4,459.32	31.40%
RENTALS	4,500.00	1,775.62	39.46%
DUES AND SUBSCRIPTIONS	600.00	0.00	0.00%
MEETINGS AND CONFERENCES	1,550.00	654.18	42.21%
CAPITAL - REPLACEMENT	4,460.00	3,695.88	0.00%
	920,160.00	425,190.43	46.21%
<i>Kids U:</i>			
WAGES	90,260.00	10,745.12	11.90%
OVERTIME	1,030.00	138.85	13.48%
SOCIAL SECURITY	7,100.00	726.90	10.24%
OFFICE SUPPLIES	250.00	34.17	13.67%
CONSULTING SERVICES	53,000.00	28,149.76	53.11%
COMMUNICATION	1,950.00	1,118.17	57.34%
PUBLIC INFORMATION	500.00	0.00	0.00%
	154,090.00	40,912.97	26.55%
Total Expenditures	1,126,950.00	481,917.20	42.76%
Net Revenues/Expenditures	0.00	230,869.21	