

**MONTGOMERY TOWNSHIP  
FINANCE COMMITTEE MINUTES  
MEETING OF JANUARY 21, 2025**

**Members Present**

Barbara Vinciguerra	Resident
Andrew Hatstat *	Resident
Mark Klemmer	Resident
Jeffrey Thomson	Resident
Audrey Ware-Jones	Board of Supervisor Liaison
Carolyn McCreary	Township Manager

*\*Not present*

The meeting was called to order at 6:10 p.m. No members of the public were present.

Ms. McCreary announced that Frank Mullen has resigned from the committee due to obligations with his new employer. She noted Mr. Hatstat was ill and would not be in attendance.

She advised that this meeting was properly advertised.

**Approval of Minutes**

Motion by Mr. Klemmer, seconded by Ms. Vinciguerra to approve the minutes of October 21, 2024, and November 19, 2024 (budget review) meetings as drafted. All voted in favor.

**Financial Reports**

Ms. McCreary reviewed the details of her memorandum dated 01/14/25 concerning the December 2024 revenue and expenditures report. She reminded the committee that some adjusting entries have not been made, and the figures are unaudited. Mr. Klemmer asked about the shortfall in the Act 511 taxes and Ms. McCreary responded that the fourth quarter earned income tax payments from employers are due by the end of this month and would be booked into December, as the Township reports its financial statements on an accrual basis.

**Discussion Items**

Ms. McCreary advised the committee that the 2025 budget was adopted with no changes from what had been shared and reviewed with them at the November 19 meeting. She noted the challenge continues to be the loss of real estate transfer tax (RETT) revenue because of tight inventory, high resale prices, and high interest rates. As previously discussed, the Township is fortunate to have varied revenue sources but does depend on a healthy RETT each year.

Ms. McCreary distributed a report generated by the County that shows the total real estate tax value for all properties in each of the 67 municipalities in Montgomery County. She compared the Township to others like Lower Merion, Abington, and Upper Merion, whose total valuations are significantly higher. She reported that with millage of 2.94 the Township is still able to provide 24/7 Police service, career firefighter coverage during the day, and a Public Works department that is responsible for our roads, 16

parks, and all the other infrastructure within the Township like traffic signals, street lights, and stormwater management facilities.

**Public Comment**

None

The meeting was adjourned at 7:47 p.m.