

**Finance Committee Meeting Minutes  
Montgomery Township  
Monday, September 21, 2015**

The Finance Committee meeting of September 21, 2015 was called to order by Chairman John Dale at 7:40 pm.

Present at the meeting were:

Committee Members: Anthony Diasio, Allan Nappen, John Dale and John Holsinger  
Finance Director: Shannon Drosnock  
Accounting Supervisor: Vickie Zidek

On a motion by Mr. Diasio, seconded by Mr. Holsinger, the Minutes of the July 20, 2015 meeting were approved.

Ms. Drosnock reviewed for the committee members the information from the various financial reports prepared for the Committee and the Board of Supervisors as of August 31, 2015. Listed below is the information from those reports:

- Tax Revenues – These revenues represent 83% of all General Fund revenues.
  - Real Estate Tax revenues through August are relatively even as compared to same period prior year. Real Estate taxes are being received as expected.
  - Earned Income Tax (EIT) revenues through August are up 12.4% (\$426K) from same period prior year and are above the 2015 budget by approximately 3.7%.
  - Mercantile Tax revenues are up 1.4% (\$27K) and Business Privilege revenues are up 5.6% (\$43K) from August 2014. The due date for these taxes was March 15<sup>th</sup>. Over 90% of the anticipated taxes have been received and revenues are currently above budget.
  - LST revenues are down 13.6% (\$56K) from August 2014. The third due date of the 2015 fiscal year is October 31<sup>st</sup>. We will keep in contact with the new tax collector to ensure a smooth transition.
- Permits and License Fees – This collective group of revenues is reporting 4.2% (\$43K) above the prior year and is within 4% of budget for the year.
- Other Revenue Sources include fines, interest, grants, etc. These revenues make up only 7% of the total budgeted revenues. They are 1.0% (\$1K) above prior year revenues through August.
- Expenditures
  - Overall expenditures for August are up 7.0% (\$456K) above prior year. The primary causes of the increase are winter weather related expenses and insurance increases. As of August, total expenses are tracking 5.6% above budget but it is anticipated that this will decrease as the year

progresses. However, if the 2015 winter proves difficult, expenses will end the year slightly over budget. With the strong revenues being received this year to date, staff still anticipates a budget surplus.

In other business, Ms. Drosnock provided updates on the Community and Recreation Center, finance software implementation and 2016 budget.

The next meeting will be held October 19, 2015.

There being no further business, the meeting adjourned at 8:30 pm.

Respectfully Submitted,

Victoria M. Zidek  
Accounting Supervisor