

**Finance Committee Meeting Minutes
Montgomery Township
Monday, January 18, 2016**

The Finance Committee meeting of January 18, 2016 was called to order by Vice-Chair Mary Griffith-Alfarano at 7:15 pm.

Present at the meeting were:

Committee Members: Allan Nappen, Mary Griffith-Alfarano, Jim Kelly, Anthony Diasio and John Holsinger
Board of Supervisor: Bob Birch
Township Manager: Larry Gregan
Accounting Supervisor: Vickie Zidek

On a motion by Mr. Diasio, seconded by Mr. Kelly, the Minutes of the September 21, 2015 meeting were approved.

The Committee held a reorganization meeting to appoint a new Chairman and Vice-Chairman. Mr. Diasio was appointed temporary Chairman to entertain nominations for Chairman. Mr. Holsinger nominated Ms. Griffith-Alfarano for Chairperson. On a motion by Mr. Holsinger, seconded by Mr. Kelly, Ms. Griffith-Alfarano was appointed Chairperson. Ms. Griffith-Alfarano entertained nominations for Vice-Chairman. On a motion by Mr. Holsinger, seconded by Mr. Diasio, Mr. Kelly was appointed Vice-Chairman.

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

- Tax Revenue Collections – These revenues represent 83% of all budgeted General Fund revenues.
 - Real Estate Tax revenues at the end of 2015 were relatively flat from prior year. As of the end of the 4th Quarter, 97.7% of all budgeted tax revenues have been received and processed.
 - Earned Income Tax (EIT) revenues for 2015 were up 11.1% (\$545K) from the prior year and above the 2015 budget by approximately 13.6% (\$652K).
 - Mercantile Tax revenues for 2015 were relatively flat from same period prior year and above the 2015 budget by approximately 5.1% (\$100K). Business Privilege revenues for 2015 were up 2.7% (\$22K) from prior year and above the 2015 budget by approximately 9.4% (\$72K).
 - LST revenues for 2015 were down approximately 3.2% (\$17K) from 2014 and below the 2015 budget by approximately 2.0% (\$11K). We will keep in contact with the new tax collector to ensure a smooth transition.
- Permits and License Fees – This collective group of revenues were approximately 0.9% (\$14K) above same period prior year and above the 2015 budget by 23.5% (\$282K).

- Other Revenue Sources include fines, interest, grants, etc. These revenues were 3.3% (\$29K) below same period prior year but were in line with the 2015 budget.

- Expenditures
 - Overall expenditures are currently 5.7% (\$593K) above the prior year expenditures and 5.6% (\$661K) below budget for 2015 before the 2015 salary and wage accrual has been completed.

In other business, the Committee voted to keep the meeting dates as the 3rd Monday of each month but move the time to 7:00 pm instead of 7:30 pm. Also, Mr. Gregan gave updates on the Zehr Tract, Community Center, finance software implementation and finance director hiring.

The next meeting will be held February 16, 2016 due to Presidents' Day.

There being no further business, the meeting adjourned at 8:00 pm.

Respectfully Submitted,

Victoria M. Zidek
Accounting Supervisor