

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, April 20, 2015
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of March 16, 2015 Meeting
3. Updated and new business including review of:
 - March 2015 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
4. Other Business
5. Adjournment

**Finance Committee Meeting Minutes
Montgomery Township
Monday, March 16, 2015**

The Finance Committee meeting of March 16, 2015 was called to order by Chairman John Dale at 7:35 pm.

Present at the meeting were:

Committee Members: Jim Kelly, Mary Griffith-Alfarano, John Dale, Anthony Diasio and Allan Nappen
Finance Director: Shannon Drosnock
Accounting Supervisor: Vickie Zidek

On a motion by Mr. Diasio, seconded by Mr. Kelly, the Minutes of the January 19, 2015 meeting were approved.

Ed Furman from Maillie presented the 2014 Comprehensive Annual Financial Report (CAFR) Draft to the committee members. Mr. Furman told the committee members that the audit opinion is free of material misstatement and presented fairly and the Township did not receive a SAS 115 letter, which is a communication, in writing, to management regarding significant deficiencies and material weaknesses in internal controls. Mr. Furman also reviewed the government wide financial statements, General Fund Balance, Pension Trust Fund, footnotes and budget to actual with the Committee.

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 February 28, 2015. Listed below is the information from those reports:

General Fund Revenues

- Tax Revenues
 - Real Estate Tax Collections are down \$7K, as compared to same period prior year. Tax bills were not mailed to residents until mid to late February and as such, minimal tax revenue is expected in January and February. March through April is known as 'the discount period' where residents receive a 2% discount for payment during that time.
 - Earned Income Tax (EIT) collections in the General Fund are down 1.5% or \$19K below February of the prior year. This is a minor fluctuation and at this time does not present a concern.
 - Real Estate Transfer Tax Revenues are down 18.4% or \$8K as compared to same period prior year. Receipts reported in February are for January.
 - Mercantile Tax revenue collections are up 9.2% or \$37K as compared to same period prior year. The due date for this tax is March 15th. Revenue collections are highest during the months of February, March and April.
 - Local Services Tax revenue collections are down \$25K or 18.6%. The first due date for 2015 is April 30th.

- Amusement tax receipts are down \$1.7K as compared to same period prior year.
- Business Privilege Tax (BPT) receipts are up 156% (\$63K) as compared to same period prior year. The due date for this tax is March 15th. Revenue collections are highest during the months of February, March and April.
- Overall tax revenues are up 2.3% or \$39K as compared to same period prior year. This is due mainly to Business Tax receipts as above described.
- Other Revenue Sources
 - Building Permit revenues are down 16.7% (\$13K) as compared to same period 2014. The primary season for this revenue source is spring into summer.
 - Cable Franchise Fees are basically flat as compared to same period 2014.
 - Overall revenues are up 1.6% or \$33K compared to February 2014. The largest component of this related to the Business Tax.
 - It is of note that the "current yield" on the investment account has just surpassed the 1% mark. This is a great improvement on interest income over the past year.
- Expenditures
 - Overall year to date expenditures are reporting flat as compared to same period prior year.

The next meeting will be held on April 20th.

There being no further business, the meeting adjourned at 8:45 pm.

Respectfully Submitted,

Victoria M. Zidek
Accounting Supervisor



**MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS**

1001 STUMP ROAD
MONTGOMERYVILLE, PA 18936-9605

Telephone: 215-393-6900 • Fax: 215-855-6656

www.montgomerytwp.org

**ROBERT J. BIRCH
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MICHAEL J. FOX
JEFFREY W. McDONNELL
JOSEPH P. WALSH**

**LAWRENCE J. GREGAN
TOWNSHIP MANAGER**

To: Distribution

From: Shannon Q. Drosnock, Finance Director 

Date: April 20, 2015

Subject: Budget Status as of March 31, 2015

This memo will summarize the Year-to-Date operating results through March 31, 2015 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 - Report of Fund Balances for All Funds. This report helps us monitor our available balances in each of the Township's eighteen operating/reserve funds and three fiduciary (pension) funds.
- Exhibit C - Capital Reserve Fund Analysis. This report shows balances held in Capital Reserve for both designated and undesignated purposes.
- Exhibit D - Chart Comparing General Fund Cash Balances 2014 – 2015. 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 E – Local Enabling Tax Revenue comparison graph for 2014-2015 detailing each of the tax revenue streams for the General Fund.
- Exhibit F – Earned Income Tax Revenue comparison for 2010-2015 and projection for 2015.
- Additional Report included – Tax Collector's Monthly Report, Technology Manager's Monthly Report

Budget Status Report
1st Quarter 2015

General Fund 01 - Fund Balance

During the 1st Quarter of 2015, the Township received \$4.5M or 35% of 2015 General Fund Budgeted Revenues, which was 2.7% more than the \$4.4M in revenues received during the 1st Quarter 2014 and is slightly ahead of the 2015 budget. General Fund Expenditures during the 1st Quarter 2015 were \$2.6M which amount was 8% higher than the \$1.4M in Expenditures during the 1st Quarter 2014. This increase is mostly a result of the weather this winter and the costs associated with maintaining the Township's superior road conditions. Overall, expenditures in each department are consistent with the 2015 budgeted expenditures.

At the end of the 1st Quarter 2015 the General Fund Balance was \$5.2M, an increase of 3.7% above the 1st Quarter 2014 fund balance of \$5.03M. 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 March are down 18.2% (\$40.3K) as compared to same period prior year. However, data indicates that this is related to the timing of some receipts. The end of April will be a more telling indicator of the revenues for the year as April 30th is the end of the discount period for Real Estate Taxes.
 - Earned Income Tax (EIT) revenues for March are up 7.2% (\$89.7K) from same period prior year and are in line with the 2015 budget.
 - Mercantile Tax revenues are down 2.9% (\$51K) and Business Privilege revenues are up 11.2% (\$66K) from March 2014. The due date for these taxes was March 15th. Over 90% of the anticipated taxes have been received and revenues are currently in line with budget.
 - LST revenues are down 26% from March 2014. The first due date of the 2015 fiscal year is April 30th. At this point, the decrease from prior year seems to be timing related.
- **Permits and License Fees** - This collective group of revenues is reporting 7.7% (\$20.8K) above the prior year and is within 2% of budget for the year. Permit activities tend to increase entering the late spring/early summer months.

Budget Status Report
1st Quarter 2015

- Other Revenue Sources include fines, interest, grants, etc. These revenues make up only 7% of the total budgeted revenues. They are 15% (\$7K) above prior year revenues for March but 3.6% below budget the anticipated budget for this period of time. This is related mainly to the timing of receipts.

- Expenditures

Overall expenditures for March are 2.6% (\$55K) above prior year. As discussed early, this increase is mostly a result of the weather this winter and the costs associated with maintaining the Township's superior road conditions. Total General Fund expenditures are within 1% of the budgeted expenditures for the 1st Quarter of 2015.

FUNDS 04 – 99

Fire Fund - 04

Revenues and Expenditures

Expenditures through the 1st Quarter 2015 for the Fire Fund were \$489K or 44% of budget. Revenues through the 1st Quarter 2015 were \$477K or 44% of Budget. The 1st Quarter revenues include the transfer of 25% of the \$310,000 EIT allocation to the Fire Fund and a transfer of 25% of the Local Services Tax receipts budgeted to equal \$175K to the Fire Fund for 2015. In summary, the Fire Fund is performing on target with the budget.

Park and Recreation Fund - 05

Revenues and Expenditures

Expenditures through the 1st Quarter for the Park Fund were \$58K or 13% of budget. Revenues through the 1st Quarter 2015 are \$48K or 11% of budget. For 2015 only Parks are recorded in this fund as the recreation portion has been moved to the new proprietary fund, 08, in anticipation of the Recreation Center opening this year. In Summary, no significant budget variances have been identified at this time.

Budget Status Report
1st Quarter 2015

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures through the 1st Quarter for the Basin Maintenance Fund were \$11K or 13% 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 fund balance will continue to be drawn down for maintenance of existing Township basins. This fund may be impacted in the future by the new Storm water Management regulations.

Street Light Fund - 07
Revenues and Expenditures

Expenditures through the 1st Quarter for the Street Light Fund were \$31.5K or 23% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax bill. Revenues through the 1st Quarter 2015 are \$16K or 12% of budget.

Recreation Fund – 08
Revenues and Expenditures

Expenditures for this fund are from a combination of already existing recreation programs, expected operations for the Center upon opening and capital construction of the building. 1st Quarter expenditures total \$918K and primarily consist of construction of the Center. Budgeted revenues for this fund are from a combination of already existing recreation programs, expected memberships for the Center upon opening and transfers in for capital construction of the building. 1st Quarter revenues also include 25% of the Earned Income Tax transfer and total \$153K in total for the quarter.

Capital Projects Fund - 19
Revenues and Expenditures

The Township uses this fund to account for major capital projects such as improvement projects to Township parks. The 2015 budget does not include projects in this fund as the Recreation and Community Center project is being handled through the new Fund 08.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 1st Quarter for the Debt Service Fund were \$763K or 75% of budget. Revenues for debt service payments are derived from interest earnings and the Debt Service portion of the Real Estate Tax (.24 mills) and totaled

Budget Status Report
1st Quarter 2015

\$60K or 11% of budget. Both revenues and expenditures are on target with the budget at this time.

Debt service payments are scheduled at various times throughout the year on a monthly, semi-annual or annual basis. Payments for the 2015 Community/Recreation Center bond issue are included in this fund.

Capital Reserve Fund - 30
Revenues and Expenditures

Expenditures through the 1st Quarter for the Capital Reserve Fund were \$41.7K or 5% of the 2015 Budget.

A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included in Exhibit D to this report.

Park Development Fund – 31
Revenues and Expenditures

There are no expenditures budgeted from this fund for 2015. Revenues are received from developers for new residential units per the Land Development Agreement. To date this year, revenues for this fund are from interest earnings.

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 April in the amount of \$563K for 2015 and will be reflected in the 2nd Quarter revenue report.

The major expenditures from this fund are for Liquid Fuel Fund eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. There were no expenditures from the Liquid Fuel Fund during the 1st Quarter 2015. The bulk of expenditures will take place between May and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work which will be minimal this year.

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2015 will be received in September. These funds, estimated at \$255K for 2015, are by law distributed by to the FDMT Relief

Budget Status Report
1st Quarter 2015

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 in the 1st Quarter and expenditures of \$4.5K have been incurred in this fund during the 1st Quarter of 2015.

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 have not been received yet for this year.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 1st Quarter 2015 for the Replacement Tree Fund were \$4.5K or 1.8% of budget. The bulk of the expenses for this fund are for Arbor Day which will be celebrated this year on April 25th. Revenues to this fund come from Developer contributions and interest earnings and total \$8K for the 1st Quarter of this year.

Autumn Festival Fund - 95
Revenues and Expenditures

There were no expenditures and commitments for the 1st Quarter. The Festival is scheduled to be held on October 3rd this year. Therefore expenditures will be incurred mostly during the 2nd and 3rd Quarters of this year. 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 2015 Budget.

Budget Status Report
1st Quarter 2015

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 \$23.6K remains for future projects.

Cc:	R. J. Birch	L. J. Gregan
	C. Fluehr Chimera	D. Rivas
	M. J. Fox	S. Bendig
	J. W. McDonnell	K. A. Costello
	J. P. Walsh	R. Lesniak
	A. Shade	V. Zidek
	B. Shoupe	

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MARCH 31, 2015

March							DOLLAR	PERCENT
	2015 BUDGET (1)	2015 ACTUAL (2)	% of TOTAL (3)	2014 BUDGET (4)	2014 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2014-2015 ACTUAL (2 - 5)	VARIANCE 2014-2015 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,626,100	182,439	4.0%	1,590,800	222,975	5.0%	(40,536)	-18.2%
Earned Income Tax	4,790,000	1,343,700	29.7%	4,390,000	1,253,965	28.3%	89,734	7.2%
Real Estate Transfer Tax	700,000	113,377	2.5%	700,000	70,870	1.6%	42,507	60.0%
Mercantile Tax	1,980,000	1,715,591	37.9%	1,875,000	1,766,556	39.9%	(50,965)	-2.9%
Local Services Tax	548,000	115,249	2.5%	544,000	155,795	3.5%	(40,546)	-26.0%
Amusement Tax	77,000	10,725	0.2%	77,000	12,881	0.3%	(2,166)	-16.7%
Business Privilege Tax	760,000	653,005	14.4%	760,000	587,106	13.3%	65,899	11.2%
Total Taxes	10,481,100	4,134,085	91.4%	9,936,800	4,070,148	91.9%	63,937	1.6%
Permits and Licenses								
Building Permits	579,000	137,571	3.0%	525,150	129,592	2.9%	7,979	6.2%
Cable TV	540,000	145,440	3.2%	500,000	144,429	3.3%	1,011	0.7%
All Others	83,750	48,543	1.1%	70,800	33,702	0.8%	14,841	44.0%
Total Permits and Licenses	1,202,750	331,554	7.3%	1,095,950	307,723	6.9%	23,831	7.7%
Other Sources								
Fines	175,000	37,184	0.8%	168,000	33,688	0.8%	3,496	10.4%
Interest	18,300	5,139	0.1%	18,800	2,052	0.0%	3,088	150.5%
Grants	503,000	-	0.0%	503,000	-	0.0%	0	#DIV/0!
Department Services	75,750	16,046	0.4%	70,900	15,001	0.3%	1,045	7.0%
Other Financing Sources	76,000	-	0.0%	76,000	-	0.0%	0	#DIV/0!
	848,050	58,369	1.3%	836,700	50,741	1.1%	7,629	15.0%
TOTAL REVENUES	12,531,900	4,524,008	100.0%	11,869,450	4,428,611	100.0%	95,397	2.2%
EXPENSES								
Administration	1,342,250	225,500	10.2%	1,254,685	231,017	10.7%	(5,517)	-2.4%
Finance	1,115,900	182,498	8.3%	1,077,260	191,510	8.9%	(9,012)	-4.7%
Police	6,306,150	1,199,724	54.4%	6,196,050	1,174,850	54.6%	24,874	2.1%
Code	855,015	161,180	7.3%	887,735	130,239	6.1%	30,941	23.8%
Public Works	2,107,535	437,768	19.8%	1,973,625	423,334	19.7%	14,435	3.4%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,726,850	2,206,670	100.0%	11,389,355	2,150,950	100.0%	56,721	2.6%
NET REVENUES/(EXPENSES)	805,050	2,317,338		480,095	2,277,662		39,676	1.7%
INCOMING TRANSFERS	579,800	52,266		442,650	25,775		26,491	
OUTGOING TRANSFERS	(1,384,850)	(402,099)		(896,408)	(269,114)		(132,984)	49.4%
(DEFICIT)/SURPLUS	-	1,967,505		26,337	2,034,322		(66,817)	-3.3%
BEGINNING FUND BALANCE	2,820,561	3,250,627		2,820,561	2,995,701		254,927	8.5%
ENDING FUND BALANCE	2,820,561	5,218,132		2,846,898	5,030,023		188,109	3.7%

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MARCH 31, 2015**

March				DOLLAR	PERCENT
	March 2015 Monthly Budget	2015 YTD BUDGET (1)	2015 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	180,430	1,626,100	182,439	2,009	0.1%
Earned Income Tax	1,352,019	4,790,000	1,343,700	(8,320)	-0.2%
Real Estate Transfer Tax	89,224	700,000	113,377	24,153	3.5%
Mercantile Tax	1,795,088	1,980,000	1,715,591	(79,497)	-4.0%
Occupation Privilege Tax/Local Services Tax	162,875	548,000	115,249	(47,627)	-8.7%
Amusement Tax	12,556	77,000	10,725	(1,830)	-2.4%
Business Privilege Tax	606,838	760,000	653,005	46,167	6.1%
Total Taxes	4,199,031	10,481,100	4,134,085	(64,946)	-0.6%
Permits and Licenses					
Building Permits	163,778	579,000	137,571	(26,207)	-4.5%
Cable TV	147,663	540,000	145,440	(2,224)	-0.4%
All Others	37,911	83,750	48,543	10,632	12.7%
Total Permits and Licenses	349,353	1,202,750	331,554	(17,799)	-1.5%
Other Sources					
Fines	48,390	175,000	37,184	(11,206)	-6.4%
Interest	1,736	18,300	5,139	3,403	18.6%
Grants	10,620	503,000	-	(10,620)	-2.1%
Department Services	16,047	75,750	16,046	(1)	0.0%
Other Financing Sources	4,415	76,000	-	(4,415)	-5.8%
Total Other Sources	81,207	848,050	58,369	(22,838)	-2.7%
TOTAL REVENUES	4,629,591	12,531,900	4,524,008	(106,582)	-0.8%
EXPENSES					
Administration	242,503	1,342,250	225,500	(17,003)	-1.3%
Finance	216,534	1,115,900	182,498	(34,036)	-3.1%
Police	1,172,211	6,306,150	1,199,724	27,513	0.4%
Code	130,197	855,015	161,180	30,982	3.6%
Public Works	345,283	2,107,535	437,768	92,485	4.4%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	2,106,728	11,726,850	2,206,670	99,942	0.9%
NET REVENUES/(EXPENSES)	2,522,862	805,050	2,317,338	(206,525)	-8.9%

- FUND ACCOUNTING
DATE: 04/09/15
TIME: 11:20:06

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 1
GENRPT41.4GL
REPORT ID: 00498

SELECTION CRITERIA: Yr='15'

LINE	DESCRIPTION	FUND 01 MARCH 2015	FUND 04	FUND 05	FUND 06	FUND 07
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	5,128,298.33	265,069.44	564,046.47	44,370.43	553,633.34
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	92.09	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	1,299,273.47	18,152.49	8,571.29	120.75	1,318.08
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,427,663.89	283,221.93	572,617.76	44,491.18	554,951.42
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	6,427,663.89	283,221.93	572,617.76	44,491.18	554,951.42
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	305,523.59	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	904,008.09	5,626.87	6,289.74	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	1,209,531.68	5,626.87	6,289.74	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	3,250,627.26	290,058.97	576,539.15	55,339.77	570,740.68
120	CURRENT YEAR REVENUE/LOSS	1,967,504.95	-12,463.91	-10,211.13	-10,848.59	-15,789.26
125	SUBTOTAL FUND BALANCE	5,218,132.21	277,595.06	566,328.02	44,491.18	554,951.42
130	TOTAL LIABILITIES AND FUND BALANCE	6,427,663.89	283,221.93	572,617.76	44,491.18	554,951.42

- FUND ACCOUNTING
DATE: 04/09/15
TIME: 11:20:06

SELECTION CRITERIA: Y1='15'

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 2
GENRPT41.4GL
REPORT ID: 00498

LINE	DESCRIPTION	FUND 08	FUND 19	FUND 23	FUND 30	FUND 31
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	2,149,837.49	0.00	589,703.99	12,261,929.37	339,466.84
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	234.81	0.00	10,888.63	10,389.92	204.39
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	2,150,072.30	0.00	600,592.62	12,272,319.29	339,671.23
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	2,150,072.30	0.00	600,592.62	12,272,319.29	339,671.23
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	8,568,041.00	0.00	0.00	-0.01	0.00
95	DEPOSITS	237,554.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	7,944.41	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	8,805,595.00	0.00	7,944.41	-0.01	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	-923,034.79	0.00	1,101,318.90	12,522,768.62	333,664.21
120	CURRENT YEAR REVENUE/LOSS	-1,435,884.91	0.00	-508,670.69	-250,449.32	6,007.02
125	SUBTOTAL FUND BALANCE	-2,358,919.70	0.00	592,648.21	12,272,319.30	339,671.23
130	TOTAL LIABILITIES AND FUND BALANCE	6,446,675.30	0.00	600,592.62	12,272,319.29	339,671.23

- FUND ACCOUNTING
DATE: 04/09/15
TIME: 11:20:06

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 3
GENRPT41.4GL
REPORT ID: 00498

SELECTION CRITERIA: Yr='15'

LINE	DESCRIPTION	FUND 35	FUND 50	FUND 91	FUND 92	FUND 93
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	181,749.21	0.00	1,029,792.69	12,363.29	763,309.53
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	-87,455.23	0.00	0.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	-851,089.07	0.00	714.99
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	181,749.21	0.00	91,248.39	12,363.29	764,024.52
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	181,749.21	0.00	91,248.39	12,363.29	764,024.52
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	181,728.17	0.00	82,143.49	16,832.21	766,037.33
120	CURRENT YEAR REVENUE/LOSS	21.04	0.00	9,104.90	-4,468.92	-2,012.81
125	SUBTOTAL FUND BALANCE	181,749.21	0.00	91,248.39	12,363.29	764,024.52
130	TOTAL LIABILITIES AND FUND BALANCE	181,749.21	0.00	91,248.39	12,363.29	764,024.52

- FUND ACCOUNTING
DATE: 04/09/15
TIME: 11:20:06

SELECTION CRITERIA: Yr='15'

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 4
GENRPT41.4GL
REPORT ID: 00498

LINE	DESCRIPTION	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS				
10	SHORT TERM ASSETS				
15	CASH & CASH EQUIVALENTS	928,359.61	50,213.59	9,880.61	24,872,024.23
17	INVESTMENTS	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	-87,363.14
25	ACCOUNTS RECEIVABLE	638.22	0.00	0.00	499,417.97
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	928,997.83	50,213.59	9,880.61	25,284,079.06
40	LONG TERM ASSETS				
45	FIXED ASSETS	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00
65					
67	TOTAL ASSETS	928,997.83	50,213.59	9,880.61	25,284,079.06
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	8,873,564.58
95	DEPOSITS	0.00	0.00	0.00	237,554.00
100	DEFERRED REVENUE	0.00	0.00	0.00	923,869.11
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	10,034,987.69
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	925,650.09	50,124.76	9,879.46	19,810,418.28
120	CURRENT YEAR REVENUE/LOSS	3,347.74	88.83	1.15	-264,723.91
125	SUBTOTAL FUND BALANCE	928,997.83	50,213.59	9,880.61	19,545,694.37
130	TOTAL LIABILITIES AND FUND BALANCE	928,997.83	50,213.59	9,880.61	29,580,682.06

Montgomery Township Capital Reserve Fund (30) 2015 Actual 1st Quarter Activity 1/1/15						
DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 01/01/15	BALANCE ENDING 03/31/15
CAPITAL RESERVE (30)						
DESIGNATED RESERVES						
16 Year Road Plan, curbing, sidewalk					1,553,600.00	1,542,118.13
Road Paving Paving Materials	0.00					
Extra curb, sidewalk and aprons	20,000.00					
Non Liquid Fuel Curb & Sidewalk & Apron	258,950.00	11,481.87				
	278,950.00					
10 Year Equipment Plan						
Transfer to General Fund	397,730.00			52,265.73	1,959,600.00	1,379,600.00
Curb and sidewalk - Public Safety					99,500.00	99,500.00
North Wales Road Sidewalk	65,000.00					
Park Equipment Plan	53,350.00		13,337.50		349,130.00	362,467.50
Transfer to Park and Recreation Fund			26,750.00	308,116.00	1,191,130.00	909,764.00
Fire Equipment Plan						
Mounting Equipment for new truck	15,000.00					
Fire Marshal Vehicle	69,000.00					
Basin Equipment Plan					237,350.00	237,350.00
Township Building					50,000.00	50,000.00
Roof Replacement (10th of 10 yr Plan)					223,000.00	223,000.00
HVAC System Upgrades for Township Building					145,000.00	145,000.00
Operating Contingency					780,550.00	780,550.00
NPDES Permit					114,150.00	114,150.00
Yr. 12 Requirements NPDES permit	2,500.00					
Storm Water Pipe Replacement Reserve					50,000.00	50,000.00
Drainage Projects		4,825.15			471,900.00	467,074.85
Storm Pipe Winter Drive	415,000.00					
Knapp Lane Rd Expansion					261,300.00	261,300.00
Five Points Project						
Engineering and Construction/Oversite	10,000.00	1,525.50			88,760.00	87,234.50
Route 202 /Route 309					82,500.00	82,500.00
Rt 202 - 71 ITS						
County Line Road Improvements		405.00			90,875.00	90,470.00
County Line and Doylestown Rd Oversite	10,000.00					
Route 63 ITS					9,035.00	9,035.00
Oversight and Design	9,000.00				109,000.00	109,000.00
Capital Improvements from Developers		3,793.50			1,345,270.00	1,341,476.50
Open Space						
Zehr	3,000,000.00				290,600.00	290,600.00
Park Capital Plan					1,370,000.00	1,370,000.00
Community/Recreation Center	1,370,000.00				131,200.00	131,200.00
Police Radios					421,600.00	421,600.00
Technology Improvements						
Recreation Center IT	200,000.00					
Subtotal Designated Reserves	20,000.00	22,031.02	132,837.50	360,381.73	11,425,050.00	11,154,990.48

UNDESIGNATED RESERVES	DETAIL	REVENUE	EXPENDITURE	PROJ. BEG. BALANCE	BALANCE ENDING 12/31/15
INTEREST/G(L)		20,655.99			
ADMINISTRATION					
Twp Building Wi-Fi Project Access Pts	4,500.00				
Twp Building Wi-Fi Project Wireless License	1,000.00				
Computer - HR Specialist	1,100.00				
	<u>6,600.00</u>				
FINANCE					
Tablet Surface Pro	1,500.00		1,498.27		
4 Post Open Frame Rack Cabinet	550.00				
Desktop PC Finance Front Desk	600.00		600.00		
Sans Proj Server 2012 R2 License	4,500.00		4,217.08		
Sans Proj 4 Port 1 GB NIC (4)	2,000.00				
Sans Proj Network Switch	<u>2,000.00</u>				
	<u>11,150.00</u>				
POLICE					
Proximity Card Reader System	20,500.00				
Off Site Storage System	<u>4,000.00</u>		3,998.99		
	<u>24,500.00</u>				
FIRE					
4th FireFighter PC	850.00		850.00		
UPS Battery Backup for Dis. Recovery	1,100.00		1,100.00		
Portable Radios (from grant)	18,100.00		21,422.04		
Add'l Gear Racks	3,700.00				
Replacement Beds	<u>3,800.00</u>				
	<u>27,550.00</u>				
PLANNING					
Lateral Filing cabinets, plan holders	3,250.00		5,008.74		
Window Treatments	<u>3,500.00</u>				
	<u>6,750.00</u>				
PUBLIC WORKS			(780.00)		
Spring Valley/Upper State Rd Crosswalk	66,000.00				
Spring Valley/Beacon Ct Crosswalk	<u>25,000.00</u>				
	<u>91,000.00</u>				
PARK AND RECREATION					
CapturePoint Membership Module	3,000.00				
Tables and Benches	<u>3,000.00</u>		258.94		
	<u>6,000.00</u>				
Subtotal Undesignated Expenditures		20,655.99	38,175.06	0.00	1,080,199.54
Total All Reserves		40,655.99	132,837.50	360,381.73	12,275,674.29

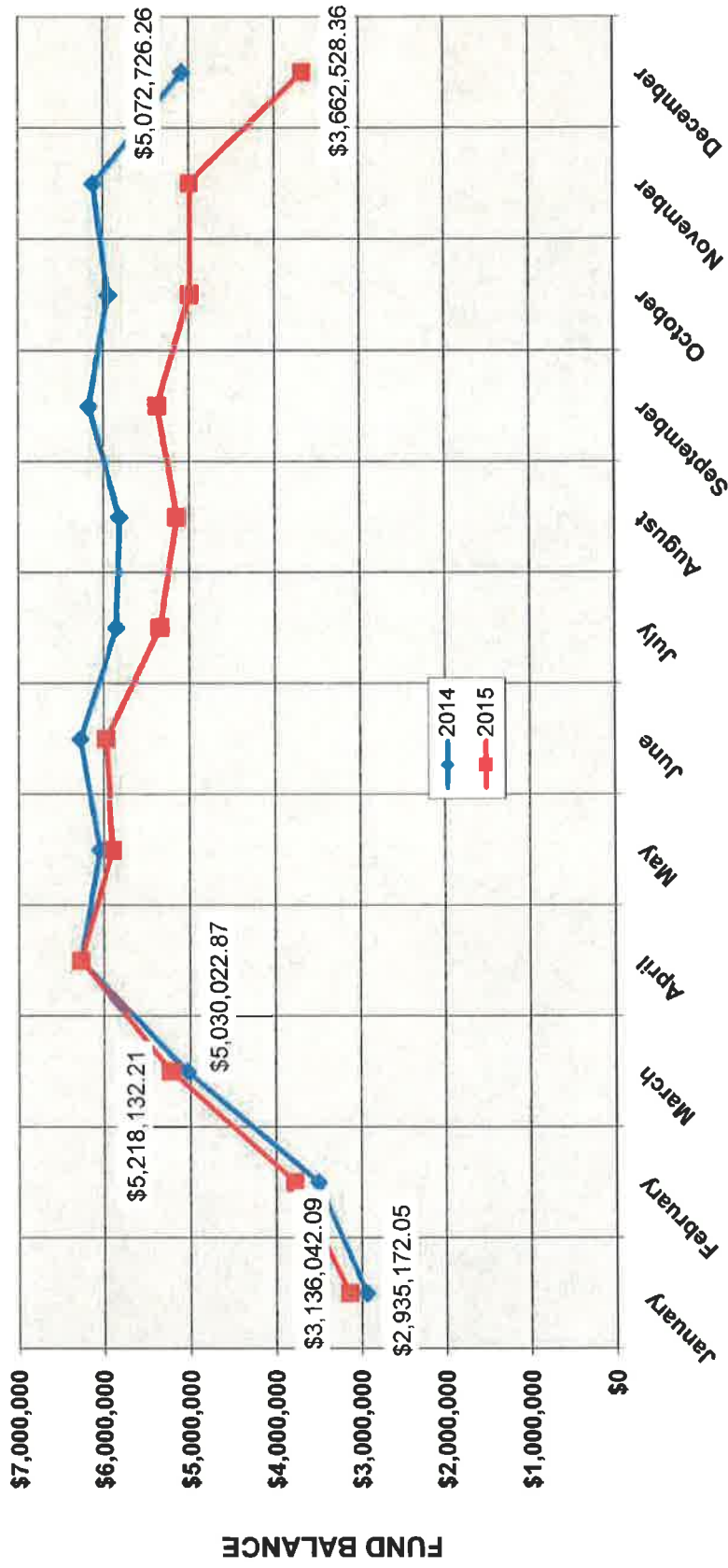
Cash Balance - General Fund 2014

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$2,995,700.73	\$544,631.00	\$605,159.68	\$2,935,172.05
February	\$2,935,172.05	\$1,436,359.09	\$868,882.74	\$3,502,648.40
March	\$3,502,648.40	\$2,473,396.22	\$946,021.75	\$5,030,022.87
April	\$5,030,022.87	\$2,124,059.57	\$892,930.87	\$6,261,151.57
May	\$6,261,151.57	\$677,074.11	\$895,547.07	\$6,042,678.61
June	\$6,042,678.61	\$1,019,386.31	\$795,531.65	\$6,266,533.27
July	\$6,266,533.27	\$777,413.07	\$1,204,730.23	\$5,839,216.11
August	\$5,839,216.11	\$852,492.25	\$889,806.59	\$5,801,901.77
September	\$5,801,901.77	\$1,129,702.04	\$767,197.55	\$6,164,406.26
October	\$6,164,406.26	\$654,741.93	\$875,822.28	\$5,943,325.91
November	\$5,943,325.91	\$1,035,414.74	\$870,178.76	\$6,108,561.89
December (prior to surplus balance transfer)	\$6,108,561.89	\$682,756.13	\$1,718,591.76	\$5,072,726.26
	PROJECTED	\$13,407,426.46	\$11,330,400.93	
	FINAL BUDGET	\$12,034,100.00	\$12,034,163.00	
	OVER/(UNDER)	\$1,373,326.46	(\$703,762.07)	
	OVER/(UNDER)	11.41%	-5.85%	

General Fund Cash Balance Projection 2015

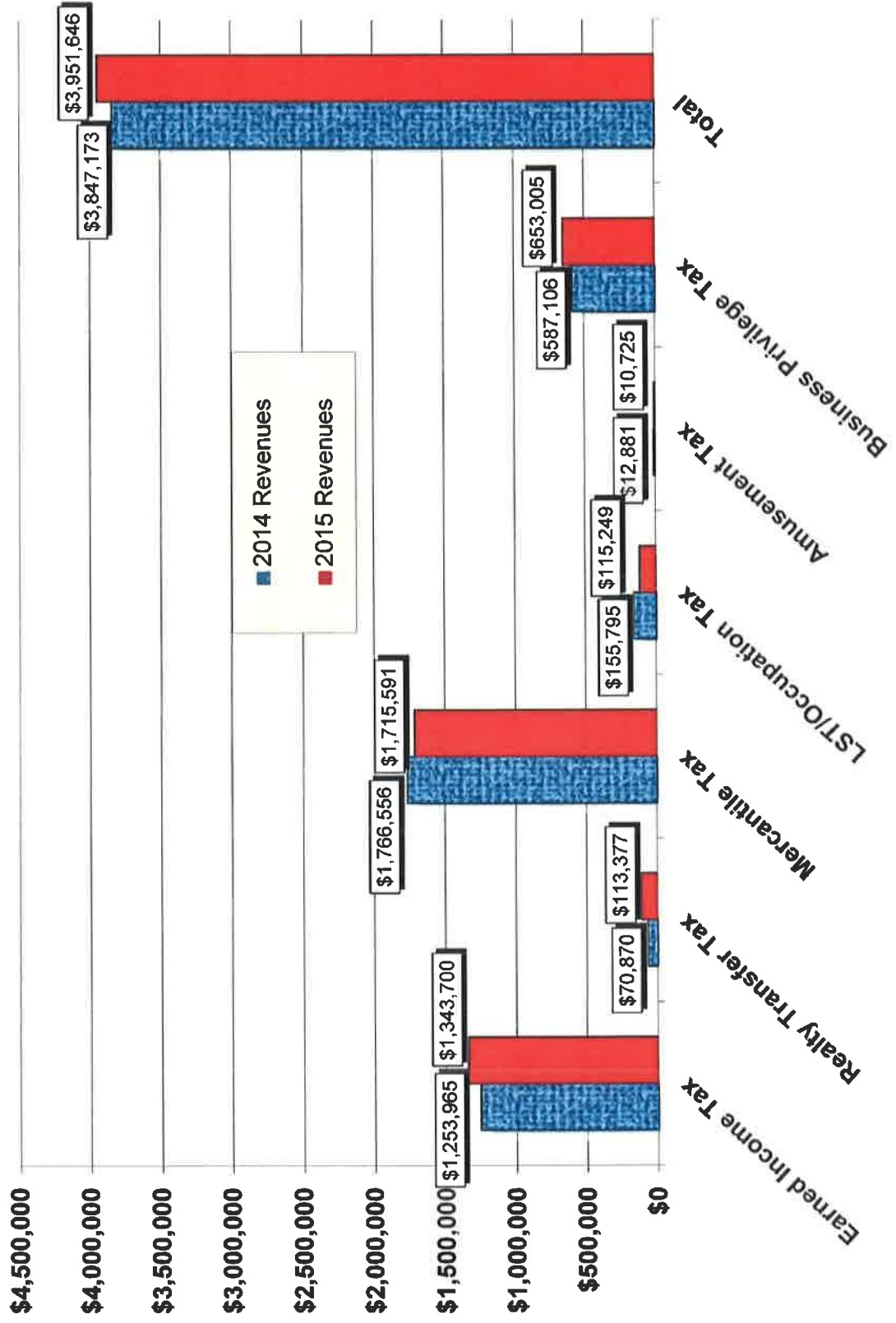
January	\$3,250,627.26	\$385,891.83	\$500,477.00	\$3,136,042.09
February	\$3,136,042.09	\$1,627,718.69	\$987,041.30	\$3,776,719.48
March	\$3,776,719.48	\$2,562,663.32	\$1,121,250.59	\$5,218,132.21
April	\$5,218,132.21	\$2,077,209.37	\$1,033,312.22	\$6,262,029.36
May	\$6,262,029.36	\$662,139.94	\$1,036,339.72	\$5,887,829.59
June	\$5,887,829.59	\$996,901.79	\$920,600.46	\$5,964,130.92
July	\$5,964,130.92	\$760,265.74	\$1,394,130.84	\$5,330,265.82
August	\$5,330,265.82	\$833,688.90	\$1,029,696.75	\$5,134,257.96
September	\$5,134,257.96	\$1,104,784.30	\$887,811.84	\$5,351,230.42
October	\$5,351,230.42	\$640,300.34	\$1,013,513.91	\$4,978,016.85
November	\$4,978,016.85	\$1,012,576.69	\$1,006,983.15	\$4,983,610.38
December	\$4,983,610.38	\$667,696.64	\$1,988,778.66	\$3,662,528.36
	PROJECTED	\$13,331,837.55	\$12,919,936.45	
	BUDGET	\$13,111,700.00	\$13,111,700.00	
	OVER/(UNDER)	\$220,137.55	(\$191,763.55)	
	OVER/(UNDER)	1.68%	-1.46%	

**GENERAL FUND CASH BALANCE
2014 ACTUAL VS 2015 PROJECTION
AS OF MARCH 31, 2015**



MONTH

Local Enabling Tax Revenue Comparison 2014 - 2015 As of March 31, 2015



EIT Revenues - All Funds 2010-2015

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04 A
February	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69 A
March	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77 A
April	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 315,738.21 E
May	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 380,377.66 E
June	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 708,867.46 E
July	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 318,251.22 E
August	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 564,576.40 E
September	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 533,453.92 E
October	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 172,392.63 E
November	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 680,190.01 E
December	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 479,479.59 E
Subtotal collections	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,599,526.60
		3.09%	3.71%	20.29%	3.05%	1.63%

Tax Collector's Monthly Report to Taxing Districts
For the Month of MAR 2015
Montgomery Township

	Real Estate	Interim 2014	Interim 2015	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	-1,835.00	\$ 3,910.49	\$ 2,192.38	
2A. Additions: During the Month (*)	\$ 2,946,166.25		\$ 4,584.39	\$ 136,130.00
2B. Deductions: Credits During the Month - (from line 17)	\$ 3,607.29			
3. Total Collectable	\$ 2,940,723.96	\$ 3,910.49	\$ 6,776.77	\$ 136,130.00
4. Less: Face Collections for the Month	\$ 333,142.85	\$ 23.06	\$ 1,504.53	\$ 14,800.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 2,607,581.11	\$ 3,887.43	\$ 5,272.24	\$ 121,330.00
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 333,142.85	\$ 23.06	\$ 1,504.53	\$ 14,800.00
10. Plus: Penalties		\$ 0.71		
11. Less: Discounts	\$ 6,662.96	\$ -	\$ 30.08	\$ 296.00
12. Total Cash Collected per Column	\$ 326,479.89	\$ 23.77	\$ 1,474.45	\$ 14,504.00
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 342,482.11

(*) ATTACH ANY SUPPORTING DOCUMENTATION REQUIRED BY YOUR TAXING DISTRICT

14. Amount Remitted During the Month (*)

Total	\$ 342,482.11
-------	---------------

Transaction #

342,482.11

Amount
3,152.51
434.81
19.97

15

4/1/5

Date _____

I verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for the month.

TAXING DISTRICT USE (OPTIONAL)

Amount Collected This Month

Ending Balance

Title: _____

Date: _____

I acknowledge the receipt of this report.