

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, January 19, 2015
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of September 15, 2014 Meeting
3. 2015 Reorganization Agenda
 - Appoint Temporary Chair
 - Temporary Chairman entertains nominations for Chairman
 - Entertain nominations for Chairman
 - Close the nominations
 - Conduct the vote
 - Newly elected Chairman entertains nominations for Vice-Chairman
 - Entertain nominations
 - Close the nominations
 - Conduct the vote
4. Updated and new business including review of:
 - December 2014 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
5. Other Business
6. Adjournment



**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
CANDYCE FLUEHR CHIMERA
MICHAEL J. FOX
JEFFREY W. McDONNELL
JOSEPH P. WALSH
LAWRENCE J. GREGAN
TOWNSHIP MANAGER

To: Distribution

From: Shannon Q. Drosnock, Finance Director 

Date: January 19, 2015

Subject: Budget Status as of December, 31, 2014

This memo will summarize the Year-to-Date operating results for 2014 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 2013 – 2014. 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 2013-2014 detailing each of the tax revenue streams for the General Fund.
- Exhibit F – Earned Income Tax Revenue comparison for 2009-2014 and projection for 2014.
- Additional Report included – Tax Collector's Monthly Report

Budget Status Report
4th Quarter 2014

General Fund 01 - Fund Balance

For the fiscal year 2014, the Township received \$13.39M or 108.82% of 2014 General Fund budgeted revenues, which was within 1% of the revenues received in 2013. General Fund expenditures were \$11.26M or 91.7% of 2014 budgeted expenditures which was also within 1% of the expenditures in fiscal year 2013. At the end of the year 2014 the General Fund balance was \$5.13M prior to any surplus transfer into Capital Reserves for future projects. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- Tax Revenues - These revenues represent 82% of all budgeted General Fund revenues.
 - Real Estate Tax revenues at the end of 2014 were relatively flat from same period prior year. As of the end of the 4th Quarter, 99.5% of all budgeted tax revenues have been received and processed.
 - Earned Income Tax (EIT) revenues for 2014 were up 9.1% (\$426K) from the prior year. This increase is mainly contributed to the full implementation of Act 32 reflecting more accurate filings and some one-time "catch up" receipts. An additional contributor is an overall increase in individual earned income. Based on analysis this increased rate of tax is the expected new trend and the 2015 budget has been adopted accordingly.
 - Business Tax revenues were up 7.5% (\$207K) as compared to 2013 and 9.2% as compared to budget. This is a positive indication of stabilization / growth for the local economy
 - Permits and License Fees – This collective group of revenues was 16% (\$202K) above the prior year. There are a number of new and re-development projects occurring in the Township contributing to this increase in revenue. This group of revenues completed the year 34% above budget.
 - Other Revenue Sources include fines, interest, grants, etc. These revenues were 10.8% (\$104K) below prior year revenues but 2.8% above budget. This was led primarily by a one-time reimbursement for "State of Emergency/Snow Disaster" funding received from PEMA in 2013 which did not occur in 2014.

Budget Status Report
4th Quarter 2014

- Expenditures

Overall expenditures ended the year within 1% of the prior year expenditures and 8% (\$990K) below budget for 2014 as a result of each department's expenditures reporting under budget for the year.

FUNDS 04 – 99

Fire Fund - 04
Revenues and Expenditures

Expenditures for 2014 for the Fire Fund were \$858.6K. Revenues through the 4th Quarter 2014 were \$929.6K. The revenues include the transfer of the \$310K EIT allocation to the Fire Fund and a transfer of 25% of the Local Services Tax receipts for 2014. In summary, the Fire Fund yielded a net increase of \$70.9K contributing to the \$318K fund balance at year end.

Park and Recreation Fund - 05
Revenues and Expenditures

Expenditures for the Park and Recreation Fund were \$872.6K. Revenues were \$851.4K. The revenues include the transfer of the \$100K EIT allocation to the Park and Recreation Fund, receipts from the Township summer camp, Kids University, and the Real Estate Tax receipts for the year. In Summary, the Park and Recreation Fund yielded a net decrease of \$21K reducing the fund balance to \$584K at year end.

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures for 2014 for the Basin Maintenance Fund were \$60.1K. 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. There is \$55.8K remaining in fund balance expected to deplete the fund in 2015.

Street Light Fund - 07
Revenues and Expenditures

Expenditures for 2014 for the Street Light Fund were \$152K. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax

Budget Status Report
4th Quarter 2014

bill. Revenues for 2014 were \$136.4K yielding a net fund decrease of \$15K reducing the fund balance to \$577K at year end.

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 2014 budget did not include projects in this fund.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures for 2014 for the Debt Service Fund were \$633K. Revenues for debt service payments are derived from interest earnings and the Debt Service portion of the Real Estate Tax (.24 mills) and totaled \$524K. The fund balance for the Debt Service Fund was \$605K at year end.

Capital Reserve Fund - 30
Revenues and Expenditures

Expenditures for 2014 for the Capital Reserve Fund were \$2.4M led primarily by the Just Compensation payment for 1216 Stump Rd (Zehr Tract). Revenues from the fund are comprised of interest earnings, grant proceeds and transfers into the fund from other funds for future capital projects. Revenues for 2014 totaled \$304.8K. The fund balance totaled \$11.4M at year end.

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 2014. Revenues are received from developers for new residential units per the Land Development Agreement. For 2014 \$33K in revenue was received into this fund. The fund balance of \$333K is expected to be used for the construction of the Recreation Center.

Budget Status Report
4th Quarter 2014

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 in the amount of \$511K was received in April. This amount is \$35K above budget.

The major expenditures from this fund are for Liquid Fuel Fund eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. Expenditures for 2014 totaled \$447K increasing the fund balance to \$182K at year end.

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2014 was received in September in the amount of \$252K. These funds are by law distributed by 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. A total of \$7.3K in donations was received in 2014 and expenditures of \$1K occurred in 2014 increasing the fund balance to \$16.8K.

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. Funds were received for 2 years in 2014 as the Township had not received payments in 2013. Revenues totaled \$107K for this fund. Expenditures for this fund totaled \$44.2K leaving a fund balance of \$766K at year end.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures for 2014 for the Replacement Tree Fund were \$16.7K. One primary activity in this fund is Arbor Day which was celebrated this year on April 26th.

Budget Status Report
4th Quarter 2014

Revenues to this fund come from Developer contributions and interest earnings and were 339K for the year as residential development continues in the Township. The fund balance grew to \$926.5K at year end.

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures for 2014 were \$38.5K. The Festival was held in September in conjunction with the 300th Anniversary of the Township. The fund generated revenue of \$44.7K. Revenues to the fund are from contributions solicited from residents and businesses in the Township, sales of event tickets at the festival and a Township provided \$7K contribution from the General Fund. The fund balance at year end was \$50K.

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

MONTGOMERY TOWNSHIP
 STATEMENT OF CHANGES IN FUND BALANCE
 GENERAL FUND
 AS OF DECEMBER 31, 2014

December								DOLLAR	PERCENT
		2014 BUDGET (1)	2014 ACTUAL (2)	% of TOTAL (3)	2013 BUDGET (4)	2013 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2013-2014 ACTUAL (2 - 5)	VARIANCE 2013-2014 ACTUAL (2 - 5)
REVENUES									
Taxes									
Real Estate Tax		1,590,800	1,607,860	12.1%	1,584,400	1,600,661	12.5%	7,199	0.4%
Earned Income Tax		4,390,000	5,099,792	38.4%	3,935,000	4,673,800	36.4%	425,992	9.1%
Real Estate Transfer Tax		700,000	710,519	5.4%	650,000	1,060,556	8.3%	(360,037)	-33.0%
Mercantile Tax		1,875,000	2,079,555	15.7%	1,930,000	1,898,579	14.8%	180,976	9.5%
Local Services Tax		544,000	566,805	4.3%	542,000	513,146	4.0%	53,660	10.5%
Amusement Tax		77,000	72,114	0.5%	77,000	79,232	0.6%	(7,118)	-9.0%
Business Privilege Tax		760,000	809,555	6.1%	830,000	776,410	6.0%	33,145	4.3%
Total Taxes		9,936,800	10,946,201	82.4%	9,548,400	10,602,384	82.6%	343,817	3.2%
Permits and Licenses									
Building Permits		525,150	800,621	6.0%	595,000	623,400	4.9%	177,222	28.4%
Cable TV		500,000	572,530	4.3%	480,000	536,820	4.2%	35,710	6.7%
All Others		70,800	98,303	0.7%	65,800	108,511	0.8%	(10,209)	-9.4%
Total Permits and Licenses		1,095,950	1,471,454	11.1%	1,140,800	1,268,731	9.9%	202,723	16.0%
Other Sources									
Fines		168,000	168,862	1.3%	135,000	178,452	1.4%	(9,591)	-5.4%
Interest		18,800	15,015	0.1%	29,500	16,608	0.1%	(1,593)	-9.6%
Grants		503,000	491,748	3.7%	426,500	554,565	4.3%	(62,817)	-11.3%
Department Services		70,900	82,822	0.6%	74,900	103,395	0.8%	(20,572)	-19.9%
Other Financing Sources		76,000	101,483	0.8%	85,000	111,356	0.9%	(9,873)	-8.9%
		836,700	859,930	6.5%	750,900	964,376	7.5%	(104,446)	-10.8%
TOTAL REVENUES		11,869,450	13,277,584	100.0%	11,440,100	12,835,491	100.0%	442,094	3.4%
EXPENSES									
Administration		1,254,685	1,118,148	10.7%	1,157,320	1,098,643	10.6%	19,505	1.8%
Finance		1,077,260	795,411	7.6%	858,600	769,437	7.4%	25,974	3.4%
Police		6,202,450	5,890,154	56.6%	5,994,410	5,881,458	56.6%	8,896	0.1%
Code		887,735	771,328	7.4%	829,430	882,725	8.5%	(111,397)	-12.6%
Public Works		1,973,625	1,830,005	17.6%	1,928,780	1,762,129	17.0%	67,876	3.9%
Other Financing Uses		-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES		11,395,755	10,405,046	100.0%	10,768,540	10,394,392	100.0%	10,654	0.1%
NET REVENUES/(EXPENSES)		473,695	2,872,538		671,560	2,441,099		431,440	17.7%
INCOMING TRANSFERS		442,650	120,421		232,220	210,815		(90,394)	
OUTGOING TRANSFERS		(896,408)	(857,436)		(866,090)	(2,865,010)		2,007,574	-70.1%
(DEFICIT)/SURPLUS		19,937	2,135,523		37,690	(213,096)		2,348,620	-1102.1%
BEGINNING FUND BALANCE		2,820,561	2,995,701		2,820,561	3,208,857		(213,156)	-6.6%
ENDING FUND BALANCE		2,840,498	5,131,224		2,858,251	2,995,761		2,135,463	71.3%

MONTGOMERY TOWNSHIP
 STATEMENT OF CHANGES IN FUND BALANCE
 GENERAL FUND
 AS OF DECEMBER 31, 2014

December	December 2014 Monthly Budget	2014 YTD BUDGET (1)	2014 ACTUAL (2)	DOLLAR VARIANCE Monthly Budget to Actual	PERCENT VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,590,800	1,590,800	1,607,860	17,060	1.1%
Earned Income Tax	4,390,000	4,390,000	5,099,792	709,792	16.2%
Real Estate Transfer Tax	700,000	700,000	710,519	10,519	1.5%
Mercantile Tax	1,875,000	1,875,000	2,079,555	204,555	10.9%
Occupation Privilege Tax/Local Services Tax	544,000	544,000	566,805	22,805	4.2%
Amusement Tax	77,000	77,000	72,114	(4,886)	-6.3%
Business Privilege Tax	760,000	760,000	809,555	49,555	6.5%
Total Taxes	9,936,800	9,936,800	10,946,201	1,009,401	10.2%
Permits and Licenses					
Building Permits	525,150	525,150	800,621	275,471	52.5%
Cable TV	500,000	500,000	572,530	72,530	14.5%
All Others	70,800	70,800	98,303	27,503	38.8%
Total Permits and Licenses	1,095,950	1,095,950	1,471,454	375,504	34.3%
Other Sources					
Fines	168,000	168,000	168,862	862	0.5%
Interest	18,800	18,800	15,015	(3,785)	-20.1%
Grants	503,000	503,000	491,748	(11,252)	-2.2%
Department Services	70,900	70,900	82,822	11,922	16.8%
Other Financing Sources	76,000	76,000	101,483	25,483	33.5%
Total Other Sources	836,700	836,700	859,930	23,230	2.8%
TOTAL REVENUES	11,869,450	11,869,450	13,277,584	1,408,134	11.9%
EXPENSES					
Administration	1,254,685	1,254,685	1,118,148	(136,537)	-10.9%
Finance	1,077,260	1,077,260	795,411	(281,849)	-26.2%
Police	6,202,450	6,202,450	5,890,154	(312,296)	-5.0%
Code	887,735	887,735	771,328	(116,407)	-13.1%
Public Works	1,973,625	1,973,625	1,830,005	(143,620)	-7.3%
Other Financing Uses					
TOTAL EXPENSES	11,395,755	11,395,755	10,405,046	(990,709)	-8.7%
NET REVENUES/(EXPENSES)	473,695	473,695	2,872,538	2,398,843	83.5%

- FUND ACCOUNTING
DATE: 01/14/15
TIME: 17:05:16

SELECTION CRITERIA: YR = '14'

LINe DESCRIPTION

FUND 01 DECEMBER 2014 FUND 04 FUND 05 FUND 06 FUND 07

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 1
GENRPT41.GGL
REPORT ID: 00498

5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	4,891,861.16	326,713.28	579,478.14	55,735.68	575,731.10
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	1,413,720.60	24,033.23	18,060.49	120.75	1,848.62
25	ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00	0.00
30	PREPAID ASSETS	6,305,673.85	350,746.51	597,538.63	55,856.43	577,579.72
35	SUBTOTAL SHORT TERM ASSETS					
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	6,305,673.85	350,746.51	597,538.63	55,856.43	577,579.72
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	-9,444.34	-344.75	-201.62	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	496,632.98	27,463.33	7,306.70	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	687,261.09	5,162.87	5,769.74	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	1,174,449.73	32,281.45	12,874.82		
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	2,995,700.73	247,521.39	605,902.49	115,352.14	593,216.91
120	CURRENT YEAR REVENUE/LOSS	2,135,523.39	70,943.67	-21,238.68	-59,495.71	-15,637.19
125	SUBTOTAL FUND BALANCE	5,131,224.12	318,465.06	584,663.81	55,856.43	577,579.72
130	TOTAL LIABILITIES AND FUND BALANCE	6,305,673.85	350,746.51	597,538.63	55,856.43	577,579.72

- FUND ACCOUNTING
DATE: 01/14/15
TIME: 17:05:16

SELECTION CRITERIA: YR='14'

LINE DESCRIPTION

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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

FUND 31

FUND 08

FUND 19

FUND 23

FUND 30

FUND 31

5 ASSETS

10 SHORT TERM ASSETS				
15 CASH & CASH EQUIVALENTS	4,076,655.91	0.00	594,694.58	11,409,250.71
17 INVESTMENTS	0.00	0.00	0.00	0.00
20 DUE TO/FROM	0.00	0.00	0.00	0.00
25 ACCOUNTS RECEIVABLE	0.00	0.00	17,922.73	10,389.92
30 PREPAID ASSETS	0.00	0.00	0.00	0.00
35 SUBTOTAL SHORT TERM ASSETS	4,076,655.91	0.00	612,621.31	11,419,640.63
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	4,076,655.91	0.00	612,621.31	11,419,640.63
				333,664.21

75 LIABILITIES

80 SHORT TERM LIABILITIES				
85 ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00
90 ACCRUALS AND OTHER PAYABLES	8,768,108.00	0.00	0.00	0.00
95 DEPOSITS	245,889.00	0.00	7,288.41	0.00
100 DEFERRED REVENUE	0.00	0.00	7,288.41	0.00
105 SUBTOTAL SHORT TERM LIABILITIES	9,013,997.00	0.00	7,288.41	0.00
110 FUND BALANCE				
115 BEGINNING FUND BALANCE	-1,137,831.08	0.00	712,798.00	13,568,257.16
120 CURRENT YEAR REVENUE/LOSS	-3,799,510.01	0.00	-107,465.10	-2,148,616.52
125 SUBTOTAL FUND BALANCE	-4,937,341.09	0.00	605,332.90	32,732.79
130 TOTAL LIABILITIES AND FUND BALANCE	4,076,655.91	0.00	612,621.31	11,419,640.63
				333,664.21

- FUND ACCOUNTING
DATE: 01/14/15
TIME: 17:05:16

SELECTION CRITERIA: YR='14'

LINE DESCRIPTION

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 3
GEARPT41.GL
REPORT ID: 00498

SELECTION CRITERIA: YR='14'

FUND 35 FUND 50 FUND 91 FUND 92 FUND 93

5 ASSETS

LINE	DESCRIPTION	FUND 35	FUND 50	FUND 91	FUND 92	FUND 93
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	181,728.17	0.00	710,028.33	16,832.21	765,322.34
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUES TO/FROM	0.00	0.00	-87,455.23	0.00	0.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	-531,324.71	0.00	714.99
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	181,728.17	0.00	91,248.39	16,832.21	765,037.33
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	181,728.17	0.00	91,248.39	16,832.21	766,037.33
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRAINTS 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	117,475.75	0.00	62,729.92	10,433.31	703,110.35
120	CURRENT YEAR REVENUE/LOSS	64,252.42	0.00	28,518.47	6,398.90	62,926.98
125	SUBTOTAL FUND BALANCE	181,728.17	0.00	91,248.39	16,832.21	766,037.33
130	TOTAL LIABILITIES AND FUND BALANCE	181,728.17	0.00	91,248.39	16,832.21	766,037.33

- FUND ACCOUNTING
DATE: 01/14/15
TIME: 17:05:16

SELECTION CRITERIA: YTC='14'

LINE DESCRIPTION

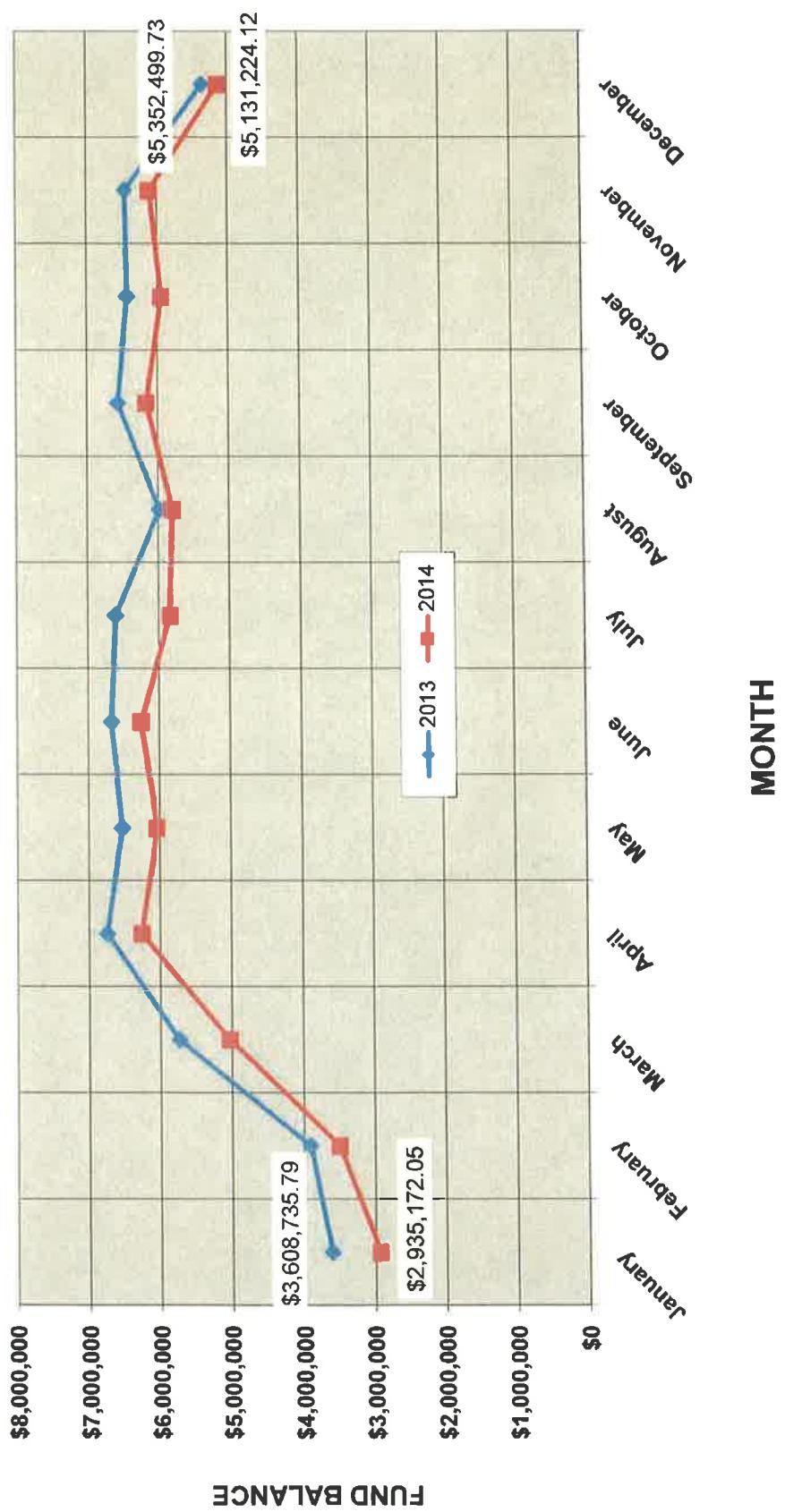
MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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	925,866.40	50,124.76	9,879.46	25,503,362.05
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	955,333.23
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	926,504.62	50,124.76	9,879.46	26,372,332.14
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	926,504.62	50,124.76	9,879.46	26,372,332.14
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	-9,990.71
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	9,299,511.00
95	DEPOSITS	0.00	0.00	0.00	245,889.00
100	DEFERRED REVENUE	0.00	0.00	0.00	705,482.11
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	10,240,891.40
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	603,956.43	43,940.95	23,615.71	19,567,111.58
120	CURRENT YEAR REVENUE/LOSS	322,548.19	6,183.81	-13,736.25	-3,435,670.84
125	SUBTOTAL FUND BALANCE	926,504.62	50,124.76	9,879.46	16,131,440.74
130	TOTAL LIABILITIES AND FUND BALANCE	926,504.62	50,124.76	9,879.46	26,372,332.14

Montgomery Township									
	Capital Reserve Fund (30)	Detail	Revenue	Expenditure	Incoming Transfers	Outgoing Transfers	Projected Balance Beginning 2014	Projected Balance Ending 12/31/14	BALANCE ENDING 12/31/14
CAPITAL RESERVE (30)	12/31/14								
UNDESIGNATED RESERVES		Detail	Revenue	Expenditure					
INTEREST									
ADMINISTRATION									
Adobe Premier - video editing	2,300.00								
4 drawer fire proof cabinet	1,400.00								
4.drawer lateral locking cabinet	1,000.00								
Blinds for Twp meeting room	5,000.00								
	<u>9,700.00</u>								
FINANCE									
Network Hard Drive	2,500.00								
PC for IT Technician	1,500.00								
	<u>4,000.00</u>								
POLICE									
Colt Law Enforcement Carbine	1,000.00								
Network Storage Device in-car camera data	1,000.00								
Chairs Squad Room	1,200.00								
Network Storage Device Video files	1,000.00								
Illuminated Police Sign	8,000.00								
	<u>12,200.00</u>								
FIRE									
Emergency Vehicle Equipment	3,500.00								
Portable Radios (from grant)	15,000.00								
	<u>18,500.00</u>								
PLANNING									
Handheld GPS Device	5,000.00								
	<u>5,000.00</u>								
PUBLIC WORKS									
Underground storage tank leak detection					46,768.24				
PARK AND RECREATION					1,375.00				
Small Boom Sprayer	4,500.00								
CapturePoint Reservation Module	1,500.00				4,677.00				
Tables and Benches	3,000.00								
Whistlestop Park Pavilion	9,400.00								
					<u>19,116.25</u>				
Subtotal Undesignated Expenditures									
	<u>34,296.21</u>				<u>103,599.20</u>	<u>0.00</u>	<u>1,075,500.00</u>	<u>1,036,547.59</u>	
Total All Reserves	167,955.81				2,248,749.53	136,800.00	208,884.35	13,568,257.15	11,415,399.08

**GENERAL FUND CASH BALANCE
2013 ACTUAL VS 2014 PROJECTION
AS OF DECEMBER 31, 2014**



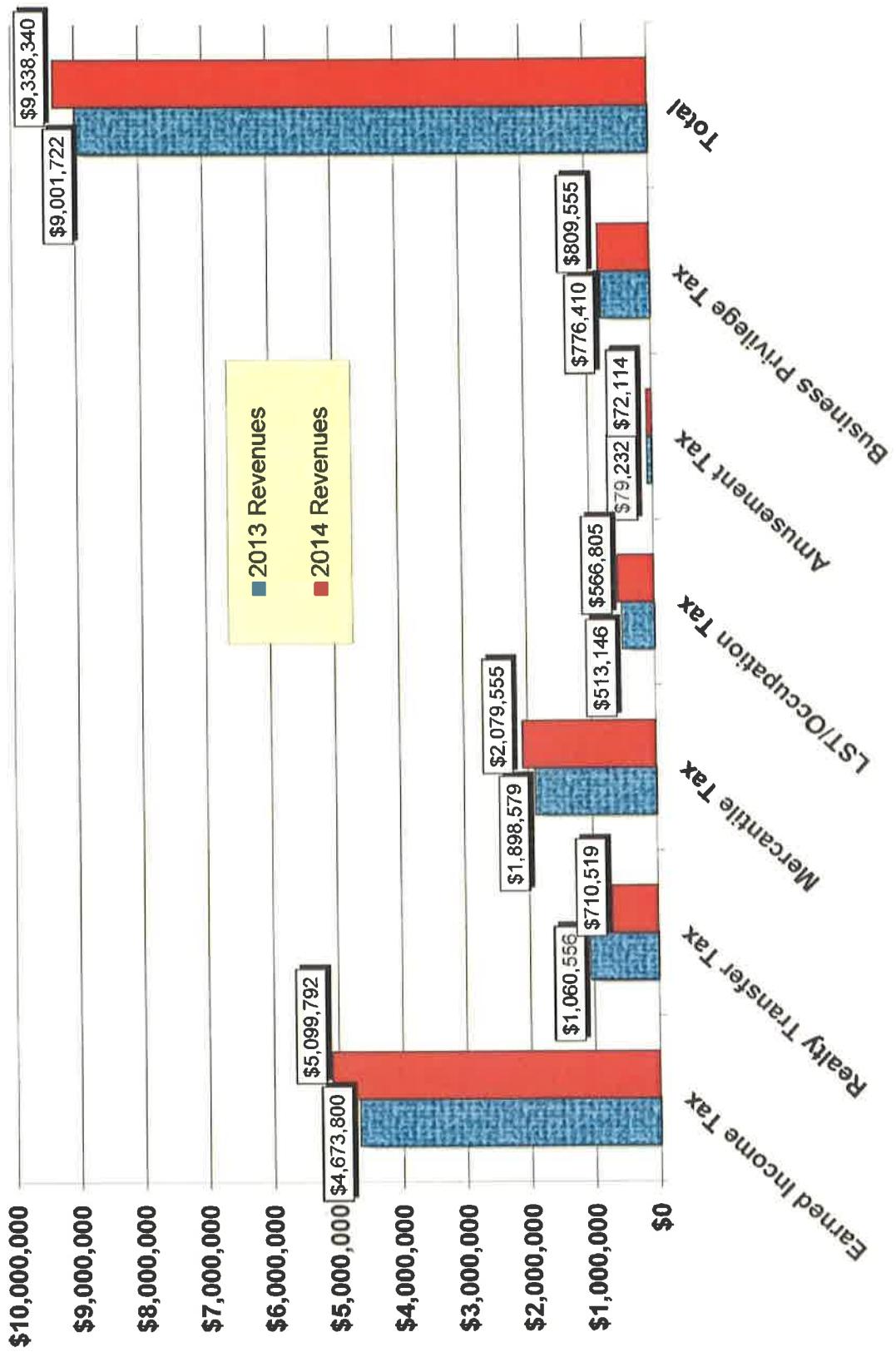
Cash Balance - General Fund 2013

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$3,208,857.09	\$783,578.71	\$383,700.01	\$3,608,735.79
February	\$3,608,735.79	\$1,077,039.38	\$778,801.40	\$3,906,973.77
March	\$3,906,973.77	\$2,799,363.31	\$975,200.78	\$5,731,136.30
April	\$5,731,136.30	\$1,863,594.58	\$851,475.87	\$6,743,255.01
May	\$6,743,255.01	\$743,207.15	\$964,843.49	\$6,521,618.67
June	\$6,521,618.67	\$974,067.56	\$828,811.65	\$6,666,874.58
July	\$6,666,874.58	\$909,696.50	\$975,701.77	\$6,600,869.31
August	\$6,600,869.31	\$568,394.25	\$1,186,093.68	\$5,983,169.88
September	\$5,983,169.88	\$1,319,364.24	\$741,474.27	\$6,561,059.85
October	\$6,561,059.85	\$715,375.52	\$852,430.62	\$6,424,004.75
November	\$6,424,004.75	\$944,630.09	\$911,764.22	\$6,456,870.62
December (prior to surplus balance transfer)	\$6,456,870.62	\$704,793.21	\$1,809,164.10	\$5,352,499.73
	PROJECTED	\$13,403,104.50	\$11,259,461.86	
	FINAL BUDGET	\$11,672,320.00	\$11,834,630.00	
	OVER/(UNDER)	\$1,730,784.50	(\$575,168.14)	
	OVER/(UNDER)	14.83%	-4.86%	

General Fund Cash Balance Projection 2014

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	\$6,108,561.89	\$673,335.31	\$1,650,673.08	\$5,131,224.12
	PROJECTED	\$13,398,005.64	\$11,262,482.25	
	BUDGET	\$12,312,100.00	\$12,285,763.00	
	OVER/(UNDER)	\$1,085,905.64	(\$1,023,280.75)	
	OVER/(UNDER)	8.82%	-8.33%	

**Local Enabling Tax Revenue
Comparison 2013 - 2014
As of December 31, 2014**



EIT Revenues - All Funds 2009-2014

	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Projection
January	\$ 198,653.38	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20 A
February	\$ 514,210.32	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55 A
March	\$ 339,228.16	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28 A
April	\$ 356,292.49	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21 A
May	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66 A
June	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46 A
July	\$ 105,750.48	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22 A
August	\$ 632,303.66	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40 A
September	\$ 203,019.57	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92 A
October	\$ 158,849.96	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63 A
November	\$ 577,861.85	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01 A
December	\$ 62,726.74	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59 A
Subtotal collections	\$ 4,147,313.14	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13

0.24% 3.09% 3.71% 20.29% 3.05%

Tax Collector's Monthly Report to Taxing Districts
For the Month of DEC 2014
Montgomery Township

	Real Estate	Interim 2013	Interim 2014	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	\$ 33,162.43	\$ 110.61	\$ 8,613.72	\$ 860.00
2A. Additions: During the Month (*)			\$ 615.63	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ 33,162.43	\$ 110.61	\$ 9,229.35	\$ 860.00
4. Less: Face Collections for the Month	\$ 8,610.81	\$ 31.03	\$ 3,905.84	\$ 440.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)	\$ 24,551.62	\$ 79.58	\$ 658.76	\$ 420.00
7. Less: Liens/Non-Lienable Installments (*)	\$ -	\$ -	\$ 4,664.75	\$ -
8. Balance Collectable - End of Month	\$ -	\$ -	\$ -	
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 8,610.81	\$ 31.03	\$ 3,905.84	\$ 440.00
10. Plus: Penalties	\$ 861.09	\$ 3.10	\$ 18.84	\$ 44.00
11. Less: Discounts	\$ -	\$ -	\$ 71.21	
12. Total Cash Collected per Column	\$ 9,471.90	\$ 34.13	\$ 3,853.47	\$ 484.00
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 13,843.50

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	01/12/15
------	----------

15. Amount Paid with this Report Applicable to this Reporting Month

Transaction #	13,843.50
---------------	-----------

	Total \$ 13,843.50
--	--------------------

	Transaction #
--	---------------

\$ 13,843.50	
--------------	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

16. Total Remitted This Month

17. List, Other Credit Adjustments (*)

Parcel #	Name	Amount
----------	------	--------

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

--	--

TAX/DISTRICT USE (OPTIONAL)

Carryover from Previous Month	
Amount Collected This Month	
Less Amount Paid this Month	
Ending Balance	\$ _____

Tax Collector

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

Received by (taxing district): _____

Date: _____

Title: _____

I acknowledge the receipt of this report.



BANKING INSURANCE INVESTMENTS

14 North Main Street
c/o Trust Department
P.O. Box 669
Souderton, PA 18964-0669
215.721.8350

Statement of Account

**Montgomery Township
Investment Management Account
U/A dated 8/27/12**

Account Number : 31277100

For the Period December 1, 2014 Through December 31, 2014

Please contact your administrator - James M. Spindler (267) 898-0532
with any questions concerning your account.

**Montgomery Township
1001 Stump Road
Montgomeryville, PA 18936-9605**

Confidential and Privileged Information

Account Name : Montgomery Township

December 01, 2014 To December 31, 2014

Account No : 31277100

Portfolio Summary

December 31, 2014

	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	82.51%	13,029,865.00	13,028,753.00	111,375.00	0.90%
Cash Equivalents	17.49%	2,761,857.13	2,761,857.13	5,523.71	0.20%
Total Portfolio	100.00 %	15,791,722.13	15,790,610.13	122,898.71	0.78%
<i>Net Cash</i>			0.00		
<i>Total Market Value</i>			15,790,610.13		

Portfolio Components May Not Equal 100% Due To Rounding



Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
Money Market Funds -Uninvest							
2,620,010.34	Univest Public Funds Money Market UNPFMM	2,620,010.34	100.00	2,620,010.34	5,240.02	0.20%	16.59%
141,846.79 *	Univest Public Funds Money Market UNPFMM	141,846.79	100.00	141,846.79	283.69	0.20%	0.90%
	Totals	2,761,857.13		2,761,857.13	5,523.71	0.20%	17.49%
180,000	Univest #140334608 Dtd 11/27/12, 4 yr CD, 1.00% APY, monthly int	1,000%	11/27/2016	180,000.00	1.00	180,000.00	1.00%
	Totals			180,000.00		1,800.00	1.00%
C/D-Other Commercial Banks							
250,000	Fifth Third Bank This is a custodial CD held by J P Morgan per Barry Milstein	0.450%	01/12/2015	250,000.00	1.00	250,000.00	1,125.00
250,000	Virginia Heritage Bank Dated 1/25/13	0.400%	01/26/2015	250,000.00	1.00	250,000.00	1,000.00
250,000	US Ameribank Dated 7/27/12	0.500%	01/27/2015	250,000.00	1.00	250,000.00	1,250.00
250,000	Crescent Bank & Trust First Bank of Richmond VA	0.400%	01/30/2015	250,000.00	1.00	250,000.00	1,000.00
250,000	Dated 5/23/13 Marlin Business Bank	0.300%	05/23/2015	250,000.00	1.00	250,000.00	750.00
250,000	Dated 5/30/13 The Provident Bank .30000% 06	0.400%	05/29/2015	250,000.00	1.00	250,000.00	1,000.00
250,000	Dated 5/31/13 Towne Bank	0.300%	06/01/2015	250,000.00	1.00	250,000.00	750.00
250,000	Dated 5/31/13 Ally Bank UT	0.400%	06/01/2015	250,000.00	1.00	250,000.00	1,000.00
250,000	Dtd 9/14/12 Saifa National Bank	1.150%	09/14/2015	250,000.00	1.00	250,000.00	2,875.00
250,000	BMW Bank of NA	0.800%	09/14/2015	250,000.00	1.00	250,000.00	2,000.00
250,000	Dated 9/21/12 Union Bank NA	1.000%	09/21/2015	250,000.00	1.00	250,000.00	2,500.00
250,000		0.900%	09/28/2015	250,000.00	1.00	250,000.00	2,250.00
Port Sum and Holdings - HLDCTB							

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Dated 9/26/12 Heritage Bank of Commerce	0.5000% 11/27/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%
250,000	Dated 11/27/12 Farm Bureau Bank	0.4500% 11/30/2015	250,000.00	1.00	250,000.00	1,125.00	0.45%
250,000	Dated 11/27/12 Georgia Bank & Trust Co.	0.5000% 12/21/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%
250,000	Dated 12/21/12 First Business Bank	0.5000% 12/28/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%
250,000	Dated 12/28/12 The Bank of Holland	0.5000% 01/19/2016	250,000.00	1.00	250,000.00	1,250.00	0.50%
250,000	Dated 1/16/13 First National Bank Waupaca	0.5000% 02/12/2016	250,000.00	1.00	250,000.00	1,250.00	0.50%
250,000	Dated 2/13/13 Fox Chase Bank	0.4500% 02/16/2016	250,000.00	1.00	250,000.00	1,125.00	0.45%
200,000	Dated 2/15/13 American West Bank	0.4500% 02/19/2016	200,000.00	1.00	200,000.00	900.00	0.45%
250,000	Dated 2/19/13 Sallie Mae Bank	1.3000% 08/29/2016	250,000.00	1.00	250,000.00	3,250.00	1.30%
250,000	GE Capital Bank	1.3500% 09/07/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%
250,000	Dtd 9/7/12 FDIC # 33778 Discover Bank	1.2500% 09/12/2016	250,000.00	1.00	250,000.00	3,125.00	1.25%
250,000	Dtd 9/12/12 Goldman Sachs Bk USA	1.3500% 09/12/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%
250,000	Banco Popular NA	0.8500% 09/26/2016	250,000.00	1.00	250,000.00	2,125.00	0.85%
250,000	Dated 9/26/12 American Express Cent Bk	1.3500% 10/04/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%
250,000	Enerbank USA	0.7500% 10/04/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%
250,000	Medallion Bank	0.7500% 10/19/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%
250,000	Dated 10/19/12 Eaglebank	0.7000% 11/08/2016	250,000.00	1.00	250,000.00	1,750.00	0.70%
	Dated 11/8/12						



Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	United Bankers (MN)	0.8000% 1/12/2016	250,000.00	1.00	250,000.00	2,000.00	0.80%
	Dated 11/29/12						1.58%
	GE Capital Retail Bank	1.050% 03/14/2017	250,000.00	1.00	250,000.00	2,625.00	1.05%
	Dated 3/14/14 FDIC # 27314						1.58%
250,000	First Bank of Puerto Rico	1.000% 04/17/2017	250,000.00	1.00	250,000.00	2,500.00	1.00%
	Dated 4/17/14						1.58%
250,000	Barclays Bank DE	1.050% 04/18/2017	250,000.00	1.00	250,000.00	2,625.00	1.05%
	Dated 4/15/14						1.58%
250,000	Connect One Bank	1.050% 05/30/2017	250,000.00	1.00	250,000.00	2,625.00	1.05%
	Dated 5/29/14						1.58%
250,000	Customers Bank	1.000% 05/30/2017	250,000.00	1.00	250,000.00	2,500.00	1.00%
	Dtd 5/28/14 3 yr CD 1.00% Matures 5/30/17						1.58%
250,000	Stearns Bank NA	1.200% 11/30/2017	250,000.00	1.00	250,000.00	3,000.00	1.20%
	Dated 12/30/14						1.58%
250,000	Flushing Bank	1.300% 12/12/2017	250,000.00	1.00	250,000.00	3,250.00	1.30%
	Dated 12/12/14						1.58%
250,000	Webster Five Cents Savings B	1.150% 12/18/2017	250,000.00	1.00	250,000.00	2,875.00	1.15%
	Dated 12/17/14						1.58%
250,000	Bank United NA	1.250% 12/19/2017	250,000.00	1.00	250,000.00	3,125.00	1.25%
	Dated 12/19/14						1.58%
250,000	Belmont Savings Bank	1.150% 12/26/2017	250,000.00	1.00	250,000.00	2,875.00	1.15%
	Dated 12/23/14						1.58%
250,000	Morton Commercial Bank	1.150% 12/29/2017	250,000.00	1.00	250,000.00	2,875.00	1.15%
	dtd 12/30/14						1.58%
250,000	Revere Bank	1.150% 12/29/2017	250,000.00	1.00	250,000.00	2,875.00	1.15%
	Dated 12/3/14						1.58%
250,000	Community Capital 1.500% 03	1.500% 03/08/2018	250,000.00	1.00	250,000.00	3,750.00	1.50%
	Dated 12/8/14						1.58%
250,000	Bank of North Carolina	1.500% 06/29/2018	250,000.00	1.00	250,000.00	3,750.00	1.50%
	State Bank of India NY	2.000% 12/05/2018	250,000.00	1.00	250,000.00	5,000.00	2.00%
	Dated 12/5/14						1.58%
150,000	Farmers & Merchants Savings	1.500% 12/19/2018	150,000.00	1.00	150,000.00	2,250.00	1.50%
	Port Sum and Holdings - HLDCTB						0.95%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	dtd 12/19/14						
	<i>Totals</i>	11,350,000.00		11,350,000.00	101,525.00	0.89%	71.74%
	<u>C/D-Savings Banks</u>						
250,000	Gorham Savings Bank (ME)	0.500%	12/21/2015	250,000.00	1.00	250,000.00	1,250.00 0.50%
	Dated 12/21/12						1.58%
250,000	Luania Savings Bank	0.400%	02/08/2016	250,000.00	1.00	250,000.00	1,000.00 0.40%
	Dated 2/8/13						1.58%
	<i>Totals</i>	500,000.00		500,000.00	2,250.00	0.45%	3.16%
	<u>U S Government Agency</u>						
500,000	Federal Home Loan Bank	1.050%	06/27/2017	500,000.00	99.77	498,873.50	5,250.00 1.05%
	Dated 3/27/14 Callable 6/27/14 @ par (quarterly call thereafter w/min 5 bus days notice)						3.16%
250,000	Federal Home Loan Bank	1.000%	06/29/2017	249,865.00	100.20	250,492.25	2,500.00 1.00%
	Dated 5/14/12 Noncallable						1.59%
250,000	Federal Farm Credit Bank	1.620%	12/17/2018	250,000.00	99.75	249,387.25	4,050.00 1.62%
	Dated 12/17/14 Callable 12/17/15 @ par (continuous call thereafter w/a min of 5 bus days notice)						1.58%
	<i>Totals</i>	999,865.00		998,753.00	11,800.00	1.18%	6.33%
	<i>Total Investments</i>	15,791,722.13		15,790,610.13	122,898.71	0.78%	100.00%
	<i>Plus Net Cash</i>			0.00			
	<i>Total Market Value</i>			15,790,610.13			

Note : ** Denotes Invested Income

Account Name : Montgomery Township

December 01, 2014 To December 31, 2014

Account No : 31277100

Account Summary

	Current	Year To Date
	December 1, 2014 To December 31, 2014	January 1, 2014 To December 31, 2014
Beginning Market Value :	\$ 15,782,869.85	\$ 13,866,520.57
Receipts :		
Cash Deposits :	0.00	1,850,000.00
Asset Deposits :	0.00	0.00
Total Receipts :	0.00	1,850,000.00
Payments :		
Disbursements :	0.00	0.00
Withdrawals and Distributions :	0.00	0.00
Administrative Expenses :	-1,402.56	-20,010.42
Total Payments :	-1,402.56	-20,010.42
Investment Income :		
Tax Free Income :	0.00	0.00
Taxable Interest :	11,937.59	95,211.98
Dividends :	0.00	0.00
Return of Capital (Income Assets Only) :	0.00	0.00
Other Income :	0.00	0.00
Total Investment Income :	11,937.59	95,211.98
Investment Change :		
Total Investment Change :	-2,794.75	-1,112.00
Ending Market Value :	\$ 15,790,610.13	\$ 15,790,610.13

Account Transactions

Date	Description	Income	Principal
<i>Starting Balances</i>			
<i>Dividends and Interest</i>			
12/01/2014	United Bankers (MN) .800% 11/29/16	169.86	
12/01/2014	The Provident Bank .3000% 06/01/15	376.03	
12/02/2014	Marlin Business Bank .4000% 05/29/15	504.11	
12/02/2014	Connect One Bank 1.050% 05/30/17	1,260.27	
12/02/2014	Citizens State Bank .400% 12/01/14	87.67	
12/02/2014	Towne Bank .400% 06/01/15	501.37	
12/02/2014	Crescent Bank & Trust .400% 01/30/15	82.19	
12/02/2014	Customers Bank 1.000% 05/30/17	1,260.27	
12/03/2014	Univest Public Funds Money Market UNPFMM Interest From 11/01/2014 To 11/30/2014	727.40	
12/03/2014	Univest Public Funds Money Market UNPFMM Interest From 11/01/2014 To 11/30/2014	21.35	
12/04/2014	Enerbank USA .750% 10/04/16	154.11	
12/08/2014	Eaglebank .700% 11/08/16	143.84	
12/09/2014	Sterling Savings Bank .400% 12/08/14	504.11	
12/11/2014	Univest #140334830 .450% 12/10/14	0.22	
12/11/2014	Univest #140334830 .450% 12/10/14	7.40	
12/12/2014	State Bank of India NY 2.000% 12/05/18	-95.89	
12/15/2014	First National Bank Waupaca .500% 02/12/16	102.74	
12/15/2014	Fox Chase Bank .450% 02/16/16	92.47	
12/15/2014	Community Capital 1.500% 03/08/18	-71.92	
12/16/2014	Fifth Third Bank .450% 01/12/15	92.47	
12/17/2014	First Bank of Puerto Rico 1.000% 04/17/17	205.48	
12/19/2014	Medallion Bank .750% 10/19/16	154.11	
12/19/2014	American West Bank .450% 02/19/16	73.97	
12/22/2014	Gorham Savings Bank (ME) .5000% 12/21/15	102.74	
12/22/2014	Georgia Bank & Trust Co. .500% 12/21/15	102.74	
12/23/2014	Bankers Bank of Kansas .400% 12/22/14	84.93	
12/26/2014	Virginia Heritage Bank .400% 01/26/15	82.19	
12/29/2014	Heritage Bank of Commerce .500% 11/27/15	102.74	
12/29/2014	US Ameribank .500% 01/27/15	102.74	
12/29/2014	United Bankers (MN) .800% 11/29/16	164.38	
12/29/2014	Farm Bureau Bank .450% 11/30/15	92.47	
12/29/2014	First Business Bank .500% 12/28/15	626.71	
12/29/2014	Federal Home Loan Bank 1.050% 06/27/17	2,625.00	
12/29/2014	Federal Home Loan Bank 1.000% 06/29/17	1,250.00	



Account Name : Montgomery Township

December 01, 2014 To December 31, 2014

Account No : 31277100

Account Transactions

Date	Description	Income	Principal
12/29/2014	Brand Banking Corporation .500% Univest #140334608 1.000% 11/27/16	99.32	
12/29/2014		148.00	0.00
	Sub Total	11,937.59	
	Purchases		
12/12/2014	State Bank of India NY 2.000% 12/05/18	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/12/2014	Flushing Bank 1.300% 12/12/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/15/2014	Community Capital 1.500% 03/08/18	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/17/2014	Webster Five Cents Savings B 1.150% 12/18/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/17/2014	Federal Farm Credit Bank 1.620% 12/17/18	-250,000.00	
	250000 Par Val @ \$ 100.00	-150,000.00	
12/19/2014	Farmers & Merchants Savings 1.500% 12/19/18	-250,000.00	
	150000 Units @ \$ 1.00	-250,000.00	
12/19/2014	Bank United NA 1.250% 12/19/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/23/2014	Belmont Savings Bank 1.150% 12/26/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/30/2014	Revere Bank 1.150% 12/29/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/30/2014	Stearns Bank NA 1.200% 11/30/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/30/2014	Morton Commercial Bank 1.150% 12/29/17	-250,000.00	
	250000 Units @ \$ 100.00	-250,000.00	
12/31/2014	Bank of North Carolina 1.500% 06/29/18	-250,000.00	
	250000 Units @ \$ 99.99999	-2,900,000.00	
	Sub Total	0.00	
	Sales, Maturities or Redemptions		
12/01/2014	Citizens State Bank .400% 12/01/14	250,000.00	
	Matured 250000 Units @ \$ 1.00	250,000.00	
12/08/2014	Sterling Savings Bank .400% 12/08/14	20,000.00	
	Matured 250000 Units @ \$ 1.00	20,000.00	
12/11/2014	Univest #140334830 .450% 12/10/14	250,000.00	
	Matured 20000 Units @ \$ 1.00	250,000.00	
12/22/2014	Bankers Bank of Kansas .400% 12/22/14	250,000.00	

Account Name : Montgomery Township

December 01, 2014 To December 31, 2014

Account No : 31277100

Account Transactions