


**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Monday, March 16, 2015  
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of January 19, 2015 Meeting
3. Presentation of 2014 Draft Financials by Maillie
4. Updated and new business including review of:
  - February 2015 Financial Reports
    - Business Tax Report
    - Real Estate Report
    - Investment Report
    - Fund Balance Report
    - IT Report
5. Other Business
6. Adjournment

## Montgomery Township Inter-Office Memo

**To:** Lawrence J. Gregan, Township Manager  
**From:** Shannon Q. Drosnock, Finance Director   
**Date:** February 19, 2015  
**Subject:** February 2015 Finance Department Report

Following is a list of activities and notes of interest for the Finance Department for the Month of February 2015:

- February was "Audit Month" in the Finance Department. Auditors from Maillie were on site for five days to perform the audit field work. Finance department staff responded effectively and efficiently to the information requests from the auditors who completed their field work one day ahead of schedule. We are currently following up with the auditors on several outstanding issues including preparation of the Management Discussion and Analysis (MD&A). The auditors will be preparing the Annual Audit and Financial Information report required by the PA Department of Community and Economic Development (DCED) by March 31<sup>st</sup> and the Township's Annual Financial Report.
- In February staff worked with BS&A staff to begin drafting a project calendar for 2015 and the training and implementation dates. The initial data extraction was completed by IT and initial reconciliation of reports began with Finance Department staff.
- During the month of February the Finance Director worked extensively with the Township Manager and HR Director on matters related to the police contract and the voluntary termination of officers and the effects to the pension plan.
- During the month of February the Finance Director worked with the Township Manager and HR Director regarding an IRS Technical Advice Memo (TAM) pertaining to matters of the pension plan.
- During the month of February the Finance Director worked on the annual verification forms for pension recipients and updated the workflow to ensure proper handling of the OPEB obligations per the contract language.
- During the month of February the IT Director and Finance Director worked extensively on security/access matters related to the Construction of the Community Center.

- Patricia Gallagher sent out the 2015 Real Estate Tax bills for the Township and County taxes at the end of February. These bills also include the annual Street Light Assessment charges which are used for payment of street light charges in various developments throughout the Township. Representatives of the Tax Collector will be on site at the Township Building on specific dates prior to the end of the discount period of April 30<sup>th</sup>. A secure box is available in the Finance Department for depositing payments when representatives of the Tax Collector are not available on site.

The following reports and charts are included with this report:

- Statement of Changes in Fund Balances Report for General Fund as of February 31, 2015 with notes.
- Chart comparing the Local Enabling Tax receipts year to date to the same time period in 2013.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2014 vs. 2015. Note that the year end fund balance projection for 2015 is based on actual revenues and expenditures as of February 2015 with the projected revenues and expenditures for March through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2014 applied to the 2015 Budget.
- Earned Income Tax Revenue comparison report.
- Side by Side Fund Balance report showing the fund balances currently available in each of the Township's twenty (20) funds and the change in the fund balances since the beginning of the year.
- A copy of the Business Tax Collection, Real Estate Tax Collector's, Investment Management Schedule and Technology Manager's reports for the Month of February 2015.

**Notes to Statement of Changes in Fund Balance**  
**Report- General Fund**  
**February 2015 vs February 2014**

- 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 15<sup>th</sup>. 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 30<sup>th</sup>.
  - 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 15<sup>th</sup>. 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.

**MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF FEBRUARY 28, 2016**

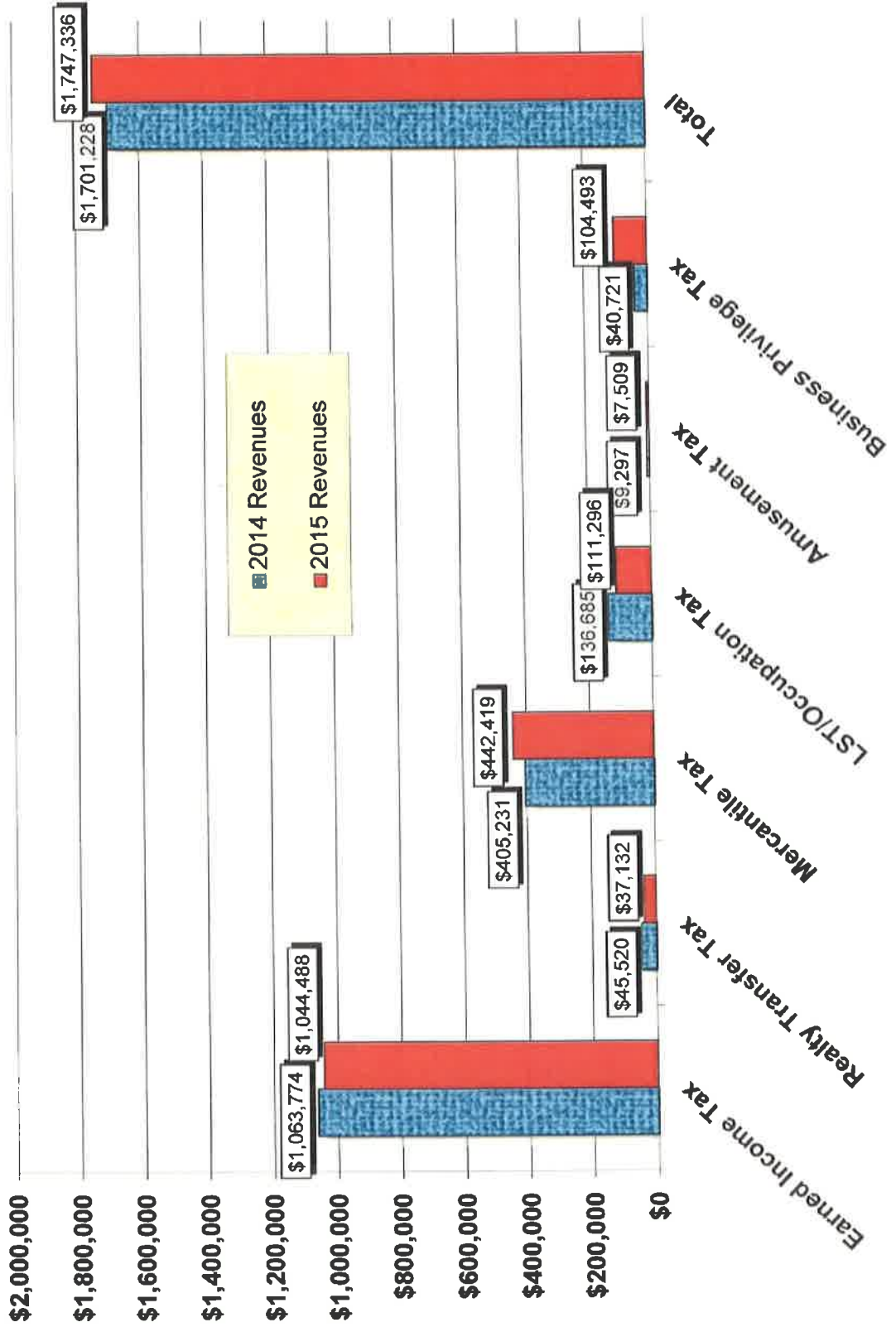
February

	2015 BUDGET (1)	2015 ACTUAL (2)	% of TOTAL (3)	2014 BUDGET (4)	2014 ACTUAL (5)	% of TOTAL (6)	DOLLAR	PERCENT
							VARIANCE	VARIANCE
							2014-2015 ACTUAL (2 - 5)	2014-2015 ACTUAL (2 - 5)
<b>REVENUES</b>								
Taxes								
Real Estate Tax	1,626,100	487	0.0%	1,590,800	7,509	0.4%	(7,022)	-93.5%
Earned Income Tax	4,790,000	1,044,488	51.9%	4,390,000	1,063,774	53.7%	(19,286)	-1.8%
Real Estate Transfer Tax	700,000	37,132	1.8%	700,000	45,520	2.3%	(8,388)	-18.4%
Mercantile Tax	1,980,000	442,419	22.0%	1,875,000	405,231	20.5%	37,188	9.2%
Local Services Tax	548,000	111,296	5.5%	544,000	136,685	6.9%	(25,389)	-18.6%
Amusement Tax	77,000	7,509	0.4%	77,000	9,297	0.5%	(1,787)	-19.2%
Business Privilege Tax	760,000	104,493	5.2%	760,000	40,721	2.1%	63,772	156.6%
<b>Total Taxes</b>	<b>10,481,100</b>	<b>1,747,823</b>	<b>86.8%</b>	<b>9,936,800</b>	<b>1,708,737</b>	<b>86.3%</b>	<b>39,086</b>	<b>2.3%</b>
Permits and Licenses								
Building Permits	579,000	63,908	3.2%	525,150	76,760	3.9%	(12,852)	-16.7%
Cable TV	540,000	145,440	7.2%	500,000	144,429	7.3%	1,011	0.7%
All Others	83,750	27,082	1.3%	70,800	14,573	0.7%	12,509	85.8%
<b>Total Permits and Licenses</b>	<b>1,202,750</b>	<b>236,430</b>	<b>11.7%</b>	<b>1,095,950</b>	<b>235,762</b>	<b>11.9%</b>	<b>668</b>	<b>0.3%</b>
Other Sources								
Fines	175,000	21,002	1.0%	168,000	25,254	1.3%	(4,262)	-16.8%
Interest	18,300	1,702	0.1%	18,800	2,015	0.1%	(313)	-15.5%
Grants	503,000	-	0.0%	503,000	-	0.0%	0	#DIV/0!
Department Services	75,750	6,654	0.3%	70,900	9,223	0.5%	(2,669)	-27.9%
Other Financing Sources	76,000	-	0.0%	76,000	-	0.0%	0	#DIV/0!
	<b>848,050</b>	<b>29,358</b>	<b>1.5%</b>	<b>836,700</b>	<b>36,491</b>	<b>1.8%</b>	<b>(7,133)</b>	<b>-19.5%</b>
<b>TOTAL REVENUES</b>	<b>12,531,900</b>	<b>2,013,611</b>	<b>100.0%</b>	<b>11,869,450</b>	<b>1,980,990</b>	<b>100.0%</b>	<b>32,620</b>	<b>1.6%</b>
<b>EXPENSES</b>								
Administration	1,342,250	131,239	9.9%	1,254,665	127,974	9.7%	3,266	2.6%
Finance	1,115,900	94,035	7.1%	1,077,260	101,828	7.7%	(7,793)	-7.7%
Police	6,306,150	756,550	57.2%	6,196,050	729,299	55.1%	27,251	3.7%
Code	855,015	94,546	7.1%	887,735	90,712	6.8%	3,834	4.2%
Public Works	2,107,535	246,915	18.7%	1,973,625	274,900	20.8%	(27,986)	-10.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
<b>TOTAL EXPENSES</b>	<b>11,726,850</b>	<b>1,323,286</b>	<b>100.0%</b>	<b>11,389,355</b>	<b>1,324,713</b>	<b>100.0%</b>	<b>(1,427)</b>	<b>-0.1%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>805,050</b>	<b>690,325</b>		<b>480,095</b>	<b>656,277</b>		<b>34,048</b>	<b>5.2%</b>
<b>INCOMING TRANSFERS</b>	<b>579,800</b>	<b>-</b>		<b>442,650</b>	<b>-</b>		<b>0</b>	
<b>OUTGOING TRANSFERS</b>	<b>(1,384,850)</b>	<b>(164,233)</b>		<b>(896,408)</b>	<b>(149,330)</b>		<b>(14,903)</b>	<b>10.0%</b>
<b>{DEFICIT}/SURPLUS</b>	<b>-</b>	<b>526,092</b>		<b>26,337</b>	<b>506,948</b>		<b>19,145</b>	<b>3.8%</b>
<b>BEGINNING FUND BALANCE</b>	<b>2,820,561</b>	<b>3,472,726</b>		<b>2,820,561</b>	<b>2,995,701</b>		<b>477,026</b>	<b>15.9%</b>
<b>ENDING FUND BALANCE</b>	<b>2,820,561</b>	<b>3,998,818</b>		<b>2,846,898</b>	<b>3,502,648</b>		<b>496,170</b>	<b>14.2%</b>

**MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF FEBRUARY 28, 2015**

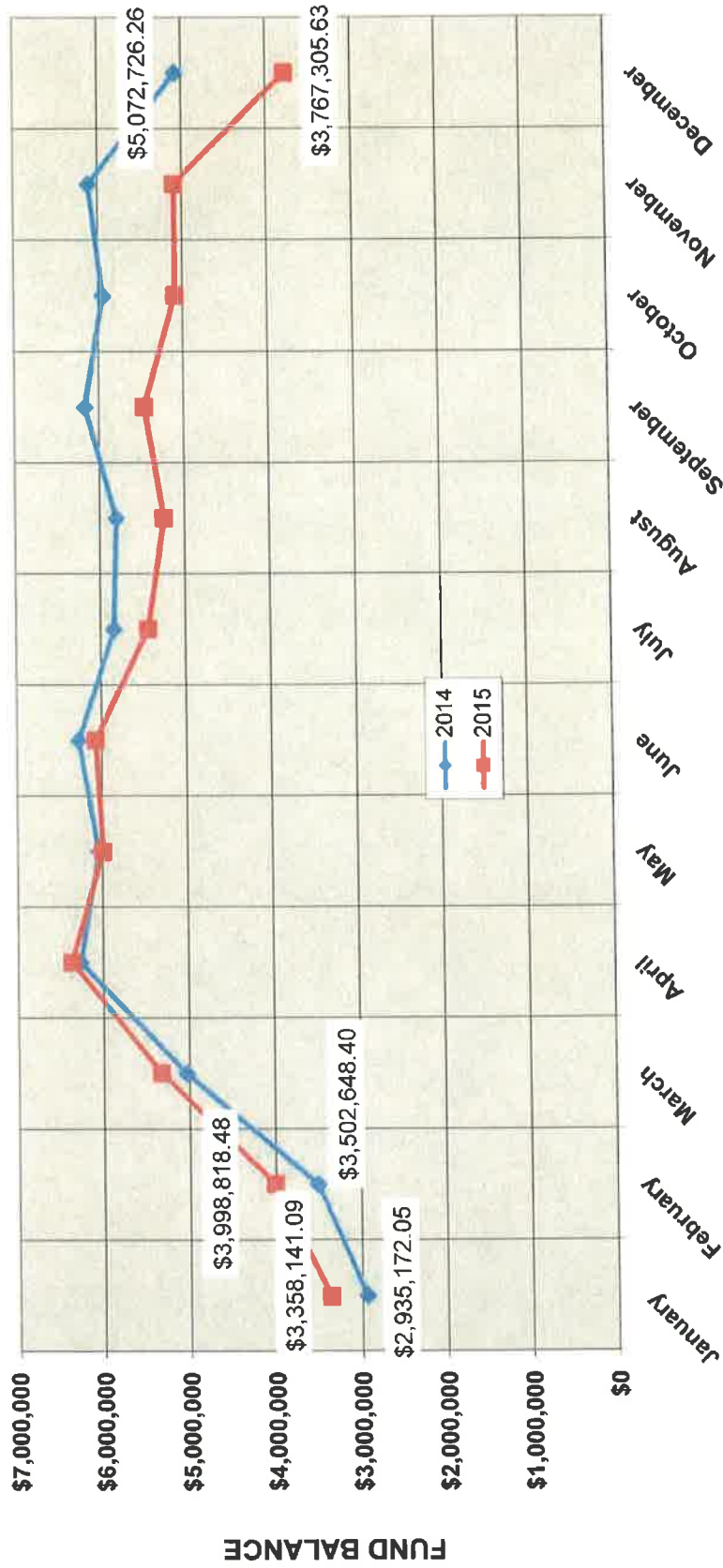
February				DOLLAR	PERCENT
	February 2015 Monthly Budget	2015 YTD BUDGET (1)	2015 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
<b>REVENUES</b>					
Taxes					
Real Estate Tax	(3,325)	1,626,100	487	3,812	0.2%
Earned Income Tax	968,176	4,790,000	1,044,488	76,312	1.6%
Real Estate Transfer Tax	55,759	700,000	37,132	(18,627)	-2.7%
Mercantile Tax	288,045	1,980,000	442,419	154,374	7.8%
Occupation Privilege Tax/Local Services Tax	145,501	548,000	111,296	(34,205)	-6.2%
Amusement Tax	8,742	77,000	7,509	(1,233)	-1.6%
Business Privilege Tax	76,485	760,000	104,493	28,008	3.7%
<b>Total Taxes</b>	<b>1,539,382</b>	<b>10,481,100</b>	<b>1,747,823</b>	<b>208,441</b>	<b>2.0%</b>
Permits and Licenses					
Building Permits	100,700	579,000	63,908	(36,792)	-6.4%
Cable TV	147,679	540,000	145,440	(2,239)	-0.4%
All Others	14,675	83,750	27,082	12,407	14.8%
<b>Total Permits and Licenses</b>	<b>263,054</b>	<b>1,202,750</b>	<b>236,430</b>	<b>(26,624)</b>	<b>-2.2%</b>
Other Sources					
Fines	32,503	175,000	21,002	(11,501)	-6.6%
Interest	984	18,300	1,702	718	3.9%
Grants	1,707	503,000	-	(1,707)	-0.3%
Department Services	10,199	75,750	6,654	(3,545)	-4.7%
Other Financing Sources	4,126	76,000	-	(4,126)	-5.4%
<b>Total Other Sources</b>	<b>49,520</b>	<b>848,050</b>	<b>29,358</b>	<b>(20,161)</b>	<b>-2.4%</b>
<b>TOTAL REVENUES</b>	<b>1,851,955</b>	<b>12,531,900</b>	<b>2,013,611</b>	<b>161,655</b>	<b>1.3%</b>
<b>EXPENSES</b>					
Administration	129,640	1,342,250	131,239	1,600	0.1%
Finance	99,894	1,115,900	94,035	(5,859)	-0.5%
Police	680,623	6,306,150	756,550	75,927	1.2%
Code	75,742	855,015	94,546	18,804	2.2%
Public Works	189,018	2,107,535	246,915	57,897	2.7%
Other Financing Uses	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,174,917</b>	<b>11,726,850</b>	<b>1,323,286</b>	<b>148,368</b>	<b>1.3%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>677,038</b>	<b>805,050</b>	<b>690,325</b>	<b>13,287</b>	<b>1.9%</b>

# Local Enabling Tax Revenue Comparison 2014 - 2015 As of February 28, 2015





**GENERAL FUND CASH BALANCE  
2014 ACTUAL VS 2015 PROJECTION  
AS OF FEBRUARY 28, 2015**



**MONTH**

### Cash Balance - General Fund 2014

	<b>Beginning Bal</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Balance</b>
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	\$3,472,726.26	\$385,891.83	\$500,477.00	\$3,358,141.09
February	\$3,358,141.09	\$1,627,718.69	\$987,041.30	\$3,998,818.48
March	\$3,998,818.48	\$2,418,840.73	\$1,094,749.73	\$5,322,909.48
April	\$5,322,909.48	\$2,077,209.37	\$1,033,312.22	\$6,366,806.63
May	\$6,366,806.63	\$662,139.94	\$1,036,339.72	\$5,992,606.86
June	\$5,992,606.86	\$996,901.79	\$920,600.46	\$6,068,908.19
July	\$6,068,908.19	\$760,265.74	\$1,394,130.84	\$5,435,043.09
August	\$5,435,043.09	\$833,688.90	\$1,029,696.75	\$5,239,035.23
September	\$5,239,035.23	\$1,104,784.30	\$887,811.84	\$5,456,007.69
October	\$5,456,007.69	\$640,300.34	\$1,013,513.91	\$5,082,794.12
November	\$5,082,794.12	\$1,012,576.69	\$1,006,983.15	\$5,088,387.65
December	\$5,088,387.65	\$667,696.64	\$1,988,778.66	\$3,767,305.63
	PROJECTED	\$13,188,014.96	\$12,893,435.59	
	BUDGET	\$13,111,700.00	\$13,111,700.00	
	OVER/(UNDER)	\$76,314.96	(\$218,264.41)	
	OVER/(UNDER)	0.58%	-1.66%	

## 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
February	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69
March	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 292,691.28
April	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 315,738.21
May	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 380,377.66
June	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 708,867.46
July	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 318,251.22
August	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 564,576.40
September	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 533,453.92
October	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 172,392.63
November	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 680,190.01
December	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 479,479.59
Subtotal collections	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,490,506.11

3.09%

3.71%

20.29%

3.05%

-0.35%

MONTGOMERY TOWNSHIP  
 SIDE BY SIDE BALANCE SHEET

- FUND ACCOUNTING  
 DATE: 03/11/15  
 TIME: 09:32:14

SELECTION CRITERIA: Y1='15'

LINE	DESCRIPTION	FUND 01 FEBRUARY 2015	FUND 04	FUND 05	FUND 06	FUND 07
5	ASSETS					
	-----					
10	SHORT TERM ASSETS					
	-----					
15	CASH & CASH EQUIVALENTS	3,562,407.45	205,557.48	543,584.84	48,022.87	566,273.33
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	1,276,578.46	20,376.49	11,229.29	120.75	668.32
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	4,839,078.00	225,933.97	554,814.13	48,143.62	566,941.65
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	4,839,078.00	225,933.97	554,814.13	48,143.62	566,941.65
	-----					
75	LIABILITIES					
	-----					
80	SHORT TERM LIABILITIES					
	-----					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCURALS AND OTHER PAYABLES	152,998.43	0.00	0.00	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	840,259.52	293,162.87	5,769.74	0.00	0.00
110	FUND BALANCE					
	-----					
115	BEGINNING FUND BALANCE	3,472,726.26	292,901.97	579,717.15	55,339.77	570,740.68
120	CURRENT YEAR REVENUE/LOSS	526,092.22	-360,130.87	-30,672.76	-7,196.15	-3,799.03
125	SUBTOTAL FUND BALANCE	3,998,818.48	-67,228.90	549,044.39	48,143.62	566,941.65
130	TOTAL LIABILITIES AND FUND BALANCE	4,839,078.00	225,933.97	554,814.13	48,143.62	566,941.65

- FUND ACCOUNTING  
 DATE: 03/11/15  
 TIME: 09:32:14

MONTGOMERY TOWNSHIP  
 SIDE BY SIDE BALANCE SHEET

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

SELECTION CRITERIA: YF='15'

LINE	DESCRIPTION	FUND 08	FUND 19	FUND 23	FUND 30	FUND 31
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	3,378,416.80	0.00	1,034,614.70	12,202,952.98	337,600.96
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	0.00	0.00	14,246.63	10,389.92	204.39
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	3,378,416.80	0.00	1,048,861.33	12,213,342.90	337,805.35
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	3,378,416.80	0.00	1,048,861.33	12,213,342.90	337,805.35
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	500,000.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	8,768,108.00	0.00	0.00	-0.01	0.00
95	DEPOSITS	245,889.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	7,288.41	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	9,013,997.00	0.00	507,288.41	-0.01	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	-4,964,821.79	0.00	605,332.90	12,234,768.62	333,664.21
120	CURRENT YEAR REVENUE/LOSS	-670,758.41	0.00	-63,759.98	-21,425.71	4,141.14
125	SUBTOTAL FUND BALANCE	-5,635,580.20	0.00	541,572.92	12,213,342.91	337,805.35
130	TOTAL LIABILITIES AND FUND BALANCE	3,378,416.80	0.00	1,048,861.33	12,213,342.90	337,805.35

MONTGOMERY TOWNSHIP  
 SIDE BY SIDE BALANCE SHEET

- FUND ACCOUNTING  
 DATE: 03/11/15  
 TIME: 09:32:14

SELECTION CRITERIA: Yr='15'

LINE	DESCRIPTION	FUND 35	FUND 50	FUND 91	FUND 92	FUND 93
5	ASSETS					
10	SHORT TERM ASSETS	181,742.71	0.00	694,663.30	12,362.85	762,587.89
15	CASH & CASH EQUIVALENTS	0.00	0.00	0.00	0.00	0.00
17	INVESTMENTS	0.00	0.00	-87,455.23	0.00	0.00
20	DUE TO/FROM	0.00	0.00	-517,159.68	0.00	714.99
25	ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00	0.00
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	181,742.71	0.00	90,048.39	12,362.85	763,302.88
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	181,742.71	0.00	90,048.39	12,362.85	763,302.88
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	14.54	0.00	7,904.90	-4,469.36	-2,734.45
125	SUBTOTAL FUND BALANCE	181,742.71	0.00	90,048.39	12,362.85	763,302.88
130	TOTAL LIABILITIES AND FUND BALANCE	181,742.71	0.00	90,048.39	12,362.85	763,302.88

MONTGOMERY TOWNSHIP  
 SIDE BY SIDE BALANCE SHEET

- FUND ACCOUNTING  
 DATE: 03/11/15  
 TIME: 09:32:14

SELECTION CRITERIA: YF='15'

LINE	DESCRIPTION	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS				
10	SHORT TERM ASSETS				
15	CASH & CASH EQUIVALENTS	921,304.68	50,223.78	9,880.26	24,512,196.88
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	818,007.78
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	921,942.90	50,223.78	9,880.26	25,242,841.52
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	921,942.90	50,223.78	9,880.26	25,242,841.52
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	788,000.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	8,921,106.42
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	10,660,477.53
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	925,650.09	50,124.76	9,879.46	15,212,765.28
120	CURRENT YEAR REVENUE/LOSS	-3,707.19	99.02	0.80	-630,401.29
125	SUBTOTAL FUND BALANCE	921,942.90	50,223.78	9,880.26	14,582,363.99
130	TOTAL LIABILITIES AND FUND BALANCE	921,942.90	50,223.78	9,880.26	25,242,841.52

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

	Real Estate	Interim 2014	Interim 2015	Street Light
<b>A. Collections</b>				
1. Balance Collectable - Beginning of Month		\$ 4,133.40		
2A. Additions: During the Month ( * )			\$ 2,205.19	
2B. Deductions: Credits During the Month - (from line 17)	\$ 1,835.00	\$ 4,133.40	\$ 2,205.19	\$ -
3. Total Collectable	\$ (1,835.00)	\$ 222.91	\$ 12.81	
4. Less: Face Collections for the Month				
5. Less: Deletions from the List ( * )				
6. Less: Exonerations ( * )				
7. Less: Liens/Non-Lienable Installments ( * )				
8. Balance Collectable - End of Month	\$ (1,835.00)	\$ 3,910.49	\$ 2,192.38	\$ -
<b>B. Reconciliation of Cash Collected</b>				
9. Face Amount of Collections - (must agree with line 4)		\$ 222.91	\$ 12.81	
10. Plus: Penalties		\$ -	\$ 0.26	
11. Less: Discounts	\$ -	\$ 4.47	\$ 12.55	\$ -
12. Total Cash Collected per Column	\$ -	\$ 218.44	\$ 12.55	\$ -
13. Total Cash Collected - (12A + 12B + 12C + 12D)			\$ 230.99	\$ -







BANKING | INSURANCE | INVESTMENTS

14 North Main Street  
c/o Trust Department  
P.O. Box 559  
Souderton, PA 18964-0559

# Statement of Account

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

Account Number : 31277100

For the Period February 1, 2015 Through February 28, 2015

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

## Portfolio Summary

February 28, 2015

	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	99.25%	15,679,865.00	15,680,722.00	162,400.00	1.04%
Cash Equivalents	0.75%	119,085.50	119,085.50	238.17	0.20%
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>15,798,950.50</b>	<b>15,799,807.50</b>	<b>162,638.17</b>	<b>1.03%</b>
<i>Net Cash</i>			0.00		
<i>Total Market Value</i>			15,799,807.50		

*Portfolio Components May Not Equal 100% Due To Rounding*

February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
119,085.5	<u>Money Market Funds - Uninvest</u> * Uninvest Public Funds Money Market UNPFMM	119,085.50	100.00	119,085.50	238.17	0.20%	0.75%
	<b>Totals</b>	<b>119,085.50</b>		<b>119,085.50</b>	<b>238.17</b>	<b>0.20%</b>	<b>0.75%</b>
180,000	<u>C/D-Own Bank</u> Uninvest #140334608	180,000.00	1.00	180,000.00	1,800.00	1.00%	1.14%
	Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int						
	<b>Totals</b>	<b>180,000.00</b>		<b>180,000.00</b>	<b>1,800.00</b>	<b>1.00%</b>	<b>1.14%</b>
250,000	<u>C/D-Other Commercial Banks</u> First Bank of Richmond VA	250,000.00	1.00	250,000.00	750.00	0.30%	1.58%
	Dated 5/23/13						
250,000	Marlin Business Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
	Dated 5/30/13						
250,000	The Provident Bank .3000% 06	250,000.00	1.00	250,000.00	750.00	0.30%	1.58%
	Dated 5/31/13						
250,000	Towne Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
	Dated 5/31/13						
250,000	Ally Bank UT	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
	Dtd 9/14/12						
250,000	Safira National Bank	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.58%
	BMW Bank of NA	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.58%
	Dated 9/21/12						
250,000	Union Bank NA	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.58%
	Dated 9/26/12						
250,000	Heritage Bank of Commerce	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
	Dated 11/27/12						
250,000	Farm Bureau Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.58%
	Dated 11/27/12						
250,000	Georgia Bank & Trust Co.	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
	Dated 12/21/12						

February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	First Business Bank	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
	Dated 12/28/12						
250,000	The Bank of Holland	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
	Dated 1/16/13						
250,000	First National Bank Waupaca	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
	Dated 2/13/13						
250,000	Fox Chase Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.58%
	Dated 2/15/13						
200,000	American West Bank	200,000.00	1.00	200,000.00	900.00	0.45%	1.27%
	Dated 2/19/13						
250,000	Sallie Mae Bank	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.58%
	GE Capital Bank	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.58%
	Dtd 9/7/12						
250,000	Discover Bank	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.58%
	FDIC # 33778						
	Dtd 9/12/12						
250,000	Goldman Sachs Bk USA	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.58%
	Dtd 9/12/12						
250,000	Banco Poplar NA	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.58%
	Dated 9/26/12						
250,000	American Express Cent Bk	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.58%
	Enerbank USA	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.58%
	Medallion Bank	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.58%
	Dated 10/19/12						
250,000	Eaglebank	250,000.00	1.00	250,000.00	1,750.00	0.70%	1.58%
	Dated 11/8/12						
250,000	United Bankers (MN)	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.58%
	Dated 11/29/12						
250,000	GE Capital Retail Bank	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
	Dated 3/14/14						
	FDIC # 27314						
250,000	First Bank of Puerto Rico	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.58%
	Dated 04/17/2017						

February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

## 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 4/17/14 Barclays Bank DE	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	Dated 4/15/14 ConnectOne Bank	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	Dated 5/29/14 Customers Bank	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.58%
250,000	Dtd 5/28/14 3 yr CD 1.00% Matures 5/30/17 Steams Bank NA	250,000.00	1.00	250,000.00	3,000.00	1.20%	1.58%
250,000	Dated 12/30/14 Flushing Bank	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.58%
250,000	Dated 12/12/14 Webster Five Cents Savings B	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
250,000	Dated 12/17/14 Bank United NA	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.58%
250,000	Dated 12/19/14 Belmont Savings Bank	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
250,000	Dated 12/23/14 Morton Community Bank	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
250,000	dtd 12/30/14 Revere Bank	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
250,000	Dated 12/3/14 Bank Leumi NY	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
250,000	Dated 1/23/15 Peoples United Bank	250,000.00	1.00	250,000.00	2,750.00	1.10%	1.58%
250,000	Dated 2/4/15 Commenity Capital 1.500% 03	250,000.00	1.00	250,000.00	3,750.00	1.50%	1.58%
250,000	Dated 12/8/14 First Partners Bank	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	dtd 2/12/15 Bank of North Carolina	250,000.00	1.00	250,000.00	3,750.00	1.50%	1.58%
250,000	Gulf Coast Bank 1.3000% 07/2 Dated 1/23/15	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.58%

### Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Southwest Bank 1.3000% 07/30	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.58%
	Dated 1/28/15						
250,000	State Bank of India NY	250,000.00	1.00	250,000.00	5,000.00	2.00%	1.58%
	Dated 12/5/14						
150,000	Farmers & Merchants Savings	150,000.00	1.00	150,000.00	2,250.00	1.50%	0.95%
	dtd 12/19/14						
200,000	Sanford Institution for Savi	200,000.00	1.00	200,000.00	2,900.00	1.45%	1.27%
	Dated 1/9/15						
250,000	Iberiabank 1.4500% 01/14/19	250,000.00	1.00	250,000.00	3,625.00	1.45%	1.58%
	Dated 1/13/15						
250,000	Bridgewater Bank Bloomingto	250,000.00	100.00	250,000.00	3,625.00	1.45%	1.58%
	Dated 1/20/15						
200,000	Westside State Bank Iowa	200,000.00	100.00	200,000.00	2,900.00	1.45%	1.27%
	Dated 1/20/15						
250,000	Capital One Bank	250,000.00	1.00	250,000.00	3,875.00	1.55%	1.58%
	Dated 1/22/15						
250,000	Carolina Trust Bank	250,000.00	1.00	250,000.00	3,750.00	1.50%	1.58%
	Dated 1/21/15						
250,000	First Financial Bank	250,000.00	1.00	250,000.00	3,500.00	1.40%	1.58%
	Dated 1/23/15						
250,000	Everbank FL	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.58%
	Dated 2/13/15						
<b>Totals</b>		<b>13,500,000.00</b>		<b>13,500,000.00</b>	<b>139,325.00</b>	<b>1.03%</b>	<b>85.34%</b>
<b>C/D-Savings Banks</b>							
250,000	Gorham Savings Bank (ME)	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
	Dated 12/21/12						
250,000	Luana Savings Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
	Dated 2/8/13						
250,000	Third Federal Savings & Loa	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.58%
	Dated 2/13/15						



February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

### Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<b>Totals</b>							
<b>U.S. Government Agency</b>							
500,000	Federal Home Loan Bank Dated 3/27/14 Callable 6/27/14 @ par (quarterly call thereafter w/min 5 bus days notice)	500,000.00	100.06	500,284.00	5,250.00	1.05%	3.17%
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	249,865.00	100.45	251,127.25	2,500.00	1.00%	1.59%
250,000	Federal Farm Credit Bank Dated 12/17/14 Callable 12/17/15 @ par (continuous call thereafter w/ min of 5 bus days notice)	250,000.00	99.92	249,789.50	4,050.00	1.62%	1.58%
250,000	Federal Farm Credit Bank 1.6 Dated 1/14/15 Callable 1/14/16 @ par (continuous call thereafter)	250,000.00	99.81	249,521.25	4,100.00	1.64%	1.58%
				<b>1,250,722.00</b>	<b>15,900.00</b>	<b>1.27%</b>	<b>7.92%</b>

**Totals**

<b>1,249,865.00</b>	<b>15,799,807.50</b>	<b>162,638.17</b>	<b>1.03%</b>	<b>100.00%</b>
<b>15,798,950.50</b>	<b>0.00</b>	<b>15,799,807.50</b>		

**Total Investments**  
**Plus Net Cash**  
**Total Market Value**

Note : '\*' Denotes Invested Income



February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

## Account Summary

	Year To Date	
	February 1, 2015 To February 28, 2015	January 1, 2015 To February 28, 2015
<i>Beginning Market Value :</i>	\$15,801,547.60	\$15,790,610.13
<i>Receipts :</i>		
Cash Deposits :	\$0.00	\$0.00
Asset Deposits :	\$0.00	\$0.00
Total Receipts :	\$0.00	\$0.00
<i>Payments :</i>		
Disbursements :	\$0.00	\$0.00
Withdrawals and Distributions :	\$0.00	\$0.00
Administrative Expenses :	(\$1,883.67)	(\$3,324.02)
Total Payments :	(\$1,883.67)	(\$3,324.02)
<i>Investment Income :</i>		
Tax Free Income :	\$0.00	\$0.00
Taxable Interest :	\$5,336.32	\$10,552.39
Dividends :	\$0.00	\$0.00
Return of Capital (Income Assets Only) :	\$0.00	\$0.00
Other Income :	\$0.00	\$0.00
Total Investment Income :	\$5,336.32	\$10,552.39
<i>Investment Change :</i>		
Total Investment Change :	(\$5,192.75)	\$1,969.00
<i>Ending Market Value :</i>	\$15,799,807.50	\$15,799,807.50



February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

### Account Transactions

Date	Description	Income	Principal
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00
	<b>Dividends and Interest</b>		
02/02/2015	Bank of North Carolina 1.500% 06/29/18	318.49	
02/03/2015	Crescent Bank & Trust .400% 01/30/15	82.19	
02/04/2015	Enerbank USA .750% 10/04/16	159.25	
02/04/2015	Univest Public Funds Money Market UNPFMM	313.54	
	Interest From 01/01/2015 To 01/31/2015	24.29	
02/04/2015	Univest Public Funds Money Market UNPFMM		
	Interest From 01/01/2015 To 01/31/2015	148.63	
	Eaglebank .700% 1 11/08/16	504.11	
02/09/2015	Luana Savings Bank .4000% 02/08/16	246.30	
02/09/2015	Sanford Institution for Savi 1.4500% 01/09/19	318.49	
02/09/2015	Community Capital 1.500% 03/08/18	106.16	
02/13/2015	First National Bank Waupaca .500% 02/12/16	95.55	
02/17/2015	Fox Chase Bank .450% 02/16/16	212.33	
02/17/2015	First Bank of Puerto Rico 1.000% 04/17/17	276.03	
02/17/2015	Flushing Bank 1.300% 12/12/17	244.18	
02/17/2015	Webster Five Cents Savings B 1.150% 12/18/17	159.25	
02/19/2015	Medallion Bank .750% 10/19/16	76.44	
02/19/2015	American West Bank .450% 02/19/16	307.88	
02/20/2015	Bridgewater Bank Bloomingto 1.450% 01/18/19	246.30	
02/20/2015	Westside State Bank Iowa 1.450% 01/18/19	106.16	
02/23/2015	Gorham Savings Bank (ME) .5000% 12/21/15	106.16	
02/23/2015	Georgia Bank & Trust Co. .500% 12/21/15	276.03	
02/23/2015	Gulf Coast Bank 1.3000% 07/23/18	297.26	
02/23/2015	First Financial Bank 1.400% 01/23/19	318.49	
02/23/2015	Carolina Trust Bank 1.500% 01/22/19	191.10	
02/24/2015	Farmers & Merchants Savings 1.500% 12/19/18	106.16	
02/27/2015	Heritage Bank of Commerce .500% 11/27/15	95.55	
02/27/2015	Farm Bureau Bank .450% 11/30/15	5,336.32	
	<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>Purchases</b>		
02/04/2015	Peoples United Bank 1.100% 02/05/18		-250,000.00
	250000 Units @ \$ 1.00		

February 01, 2015 To February 28, 2015

Account No : 31277100

Account Name : Montgomery Township

## Account Transactions

Date	Description	Income	Principal
02/12/2015	First Partners Bank 250000 Units @ \$ 1.00		-250,000.00
02/13/2015	Third Federal Savings & Loa 250000 Units @ \$ 1.00		-250,000.00
02/13/2015	Everbank FL 250000 Units @ \$ 1.00		-250,000.00
	<b>Sub Total</b>	<b>0.00</b>	<b>-1,000,000.00</b>
02/04/2015	Fee For Period Ending Net Transfers	-1,883.67 -29989.66	29989.66
	<b>Sub Total</b>	<b>0.00</b>	<b>\$ 0.00</b>

MONEY MARKET ACTIVITY

9	Purchases ( s ) For	-4,011.15
5	Sale ( s ) For	1,000,558.50

*Ending Balances*