

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, March 28, 2013
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of February 28, 2013 Meeting
3. Updated and new business including review of:
 - February 2013 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
4. Other Business
5. Adjournment

Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Township Manager
From: Shannon Q. Drosnock, Finance Director
Date: March 15, 2013 
Subject: February 2013 Finance Department Report

Following is a list of significant activities for the Finance Department for the Month of February 2013:

- February was "Audit Month" in the Finance Department. Auditors from Maillie Falconiero 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 on 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 31st and the Township's Annual Financial Report.
- The Audited Financial Statements for 2012 will again be presented in the CAFR format that was first introduced for the 2009 statements. The purpose of the CAFR format is to provide additional historical prospective to the audit, context and detail of the Township organization and better assessment of the Township economic conditions. In preparing the CAFR staff will continue to provide additional statistical information regarding financial trends, revenue capacity, debt capacity, demographic and economic information and operating information.

The audit for fiscal year 2011 received the Government Finance Officers Association's (GFOA) award for the Certificate of Achievement for Excellence in Financial Reporting. This award will be presented to the Township by a member of GFOA at the March 25th Board of Supervisors public meeting. Staff will submit the 2012 CAFR to GFOA again for consideration in this award program.

- During the month of February staff has been providing information to our pension actuary firm, Conrad Siegel, to begin the Act 205 valuation and for completion of the GASB 45 valuation. The Act 205 valuation is required by the State and is completed every two years. It is the actuarial report used as the basis for establishing the annual Minimum Municipal Obligation (MMO). The GASB 45 report is required by the Governmental Accounting Standards Board (GASB) to determine the accrued liability the Township has to fund the post-retirement medical benefits provided to our provided to our Police per the terms of the Collective Bargaining Agreement. While the Township is not required to

contribute an amount each year into a segregated fund for this purpose, it is required to show the accrued benefit on the financial statements.

- Patricia Gallagher sent out the 2013 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 30th. 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 28, 2013 with notes.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2012 vs. 2013. The balance in the General Fund as of the end of February 2013 is approximately \$3.518 as compared to \$3.393M at the end of February 2012. Note that this comparison is based on actual revenues and expenditures as of February 2013 with the projected revenues and expenditures for March through December based on monthly revenue and expenditures percentages from 2012 applied to the 2013 Budget.
- Earned Income Tax Revenues- all funds report showing the total collections by month for EIT revenue for the past 5 years and the current year.
- 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.
- Summary of Investment Holdings report showing the status of the Township's investments and a projection of future interest earnings.
- The Business Tax Collection Report, Real Estate Tax Collectors Report, Technology Manager's Report and the Chart comparing the Local Enabling Tax receipts.

Notes to Statement of Changes in Fund Balance
Report- General Fund
February 2013 vs. February 2012

- Tax Revenues - These revenues represent just slightly less than 85% of all General Fund revenues.
 - Earned Income Tax (EIT) revenues for February are up 26.8% representing a total of \$197K from same period prior year. This trend is continuing into March. April and May are the largest months for EIT receipts and will give a clearer indication if the trend is timing of receipts or a true increase in revenues.
 - Mercantile Tax revenues are down 1.8% (\$5.5K) and Business Privilege revenues are down 5.1% (\$6.6K) from February 2012. At this time the decrease in revenue appears to be related to the timing of receipts. The due date for this tax is March 15th.
 - LST revenues are up 4.2% (\$5.3K) from February 2012. The next due date for this tax is April 30th.
- Permits and License Fees – This collective group of revenues is reporting 21.6% (\$63K) below the prior year. It was anticipated in this year's budget that 2013 receipts would be below 2012 given that 2012 was a record year based on commercial construction projects such as Wegman's and the relocation of the Sports Authority.
- Other Revenue Sources include fines, interest, grants, etc. These revenues are 125.6% (\$38.5K) above prior year revenues. It should be noted that Interest revenues are up 221.6% from the prior year despite the decrease in the Township's money market interest rate. This is a result of the new investment program recommended by the Finance Committee and approved by the Board in 2012. A detailed report on the status of the funds and analysis of the program is attached to this monthly report.

- Expenditures

Overall expenditures for February are 20.5% (\$190.3K) above February of 2012. This increase is attributable to payroll as there were 5 payrolls processed YTD for 2013 as opposed to 4 payrolls processed YTD for same period 2012. These figures will become comparable by the end of the first quarter, 2013.

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF FEBRUARY 28, 2013**

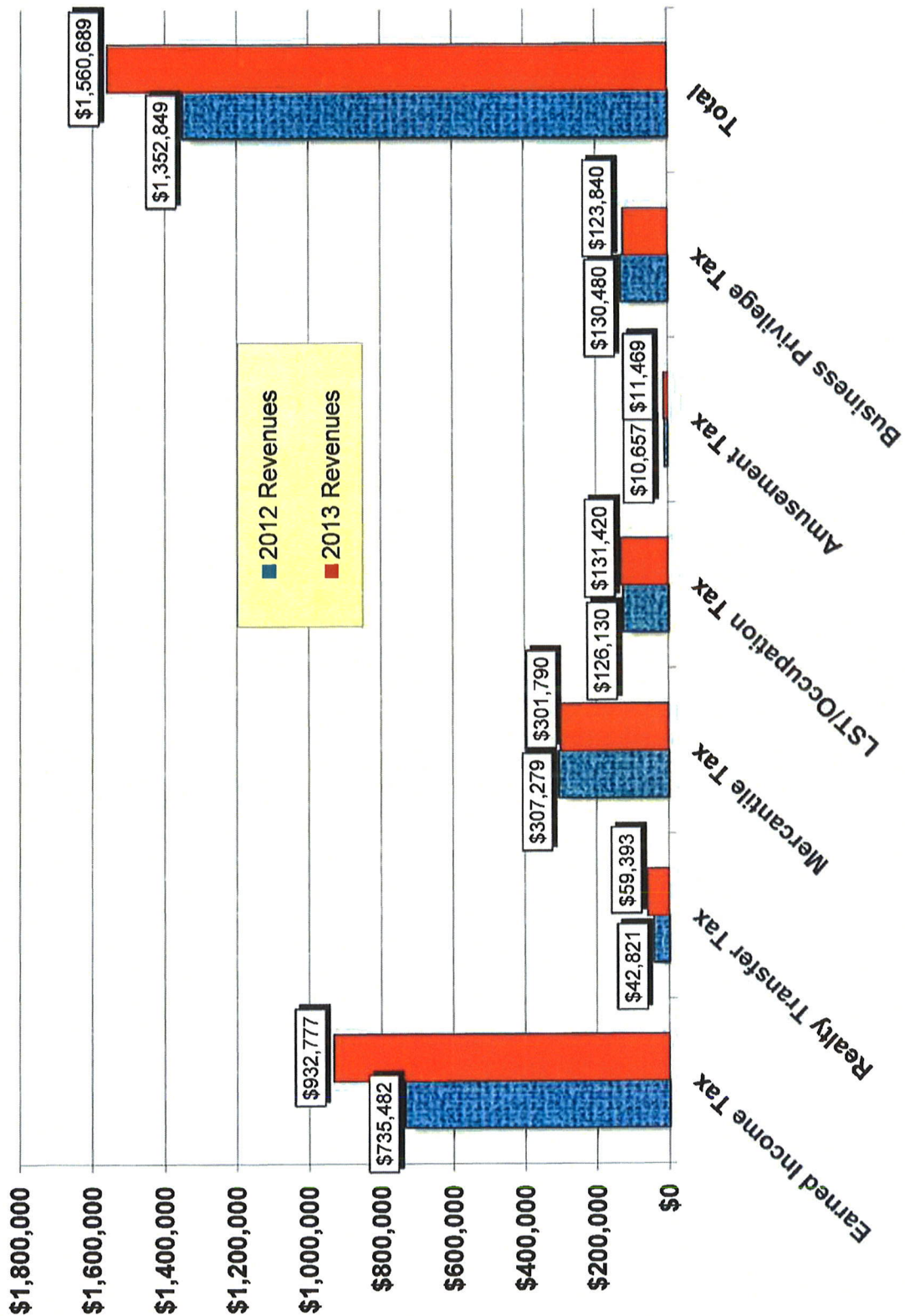
February

							DOLLAR	PERCENT
	2013 BUDGET (1)	2013 ACTUAL (2)	% of TOTAL (3)	2012 BUDGET (4)	2012 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2012-2013 ACTUAL (2 - 5)	VARIANCE 2012-2013 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,584,400	1,224	0.1%	1,555,700	(27,054)	-1.6%	28,278	-104.5%
Earned Income Tax	3,935,000	932,777	50.1%	3,800,000	735,482	44.6%	197,295	26.8%
Real Estate Transfer Tax	650,000	59,393	3.2%	650,000	42,821	2.6%	16,573	
Mercantile Tax	1,930,000	301,790	16.2%	1,870,000	307,279	18.8%	(5,489)	-1.8%
Local Services Tax	542,000	131,420	7.1%	540,000	126,130	7.6%	5,290	4.2%
Amusement Tax	77,000	11,469	0.6%	79,000	10,657	0.6%	812	7.6%
Business Privilege Tax	830,000	123,840	6.7%	785,000	130,480	7.9%	(6,640)	-5.1%
Total Taxes	9,548,400	1,561,912	83.9%	9,279,700	1,325,793	80.4%	236,119	17.8%
Permits and Licenses								
Building Permits	595,000	84,342	4.5%	556,000	159,001	9.6%	(74,659)	-47.0%
Cable TV	480,000	131,962	7.1%	475,000	121,373	7.4%	10,590	
All Others	65,800	13,143	0.7%	66,300	12,466	0.8%	877	5.4%
Total Permits and Licenses	1,140,800	229,447	12.3%	1,097,300	292,840	17.8%	(63,393)	-21.6%
Other Sources								
Fines	135,000	27,809	1.5%	127,000	20,704	1.3%	7,105	34.3%
Interest	29,500	1,449	0.1%	34,000	451	0.0%	998	221.6%
Grants	426,500	989	0.1%	411,000	4,024	0.2%	(3,035)	-75.4%
Department Services	74,900	16,412	0.9%	78,875	5,097	0.3%	11,315	222.0%
Other Financing Sources	85,000	22,600	1.2%	78,000	425	0.0%	22,175	5217.6%
	750,900	69,259	3.7%	728,875	30,700	1.9%	38,558	125.6%
TOTAL REVENUES	11,440,100	1,860,618	100.0%	11,105,875	1,649,333	100.0%	211,285	12.8%
EXPENSES								
Administration	1,157,320	131,869	11.8%	1,298,735	108,393	11.7%	23,476	21.7%
Finance	1,058,600	78,108	7.0%	762,600	82,492	8.9%	(4,383)	-5.3%
Police	5,994,410	698,299	62.5%	5,677,265	594,006	64.1%	104,293	17.6%
Code	829,430	74,678	6.7%	879,590	73,790	8.0%	889	1.2%
Public Works	1,958,780	134,731	12.1%	2,115,810	68,626	7.4%	66,105	-96.3%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,998,540	1,117,685	100.0%	10,734,000	927,307	100.0%	190,379	20.5%
NET REVENUES/(EXPENSES)	441,560	742,933		371,875	722,027		20,906	2.9%
INCOMING TRANSFERS	432,220	-		375,810	-		0	
OUTGOING TRANSFERS	(866,090)	(44,816)		(710,550)	(112,984)		68,168	-60.3%
(DEFICIT)/SURPLUS	7,690	698,117		37,135	609,043		89,074	14.6%
BEGINNING FUND BALANCE	2,820,561	2,820,561		2,783,971	2,783,971		36,590	1.3%
ENDING FUND BALANCE	2,828,251	3,518,678		2,821,106	3,393,014		125,664	3.7%

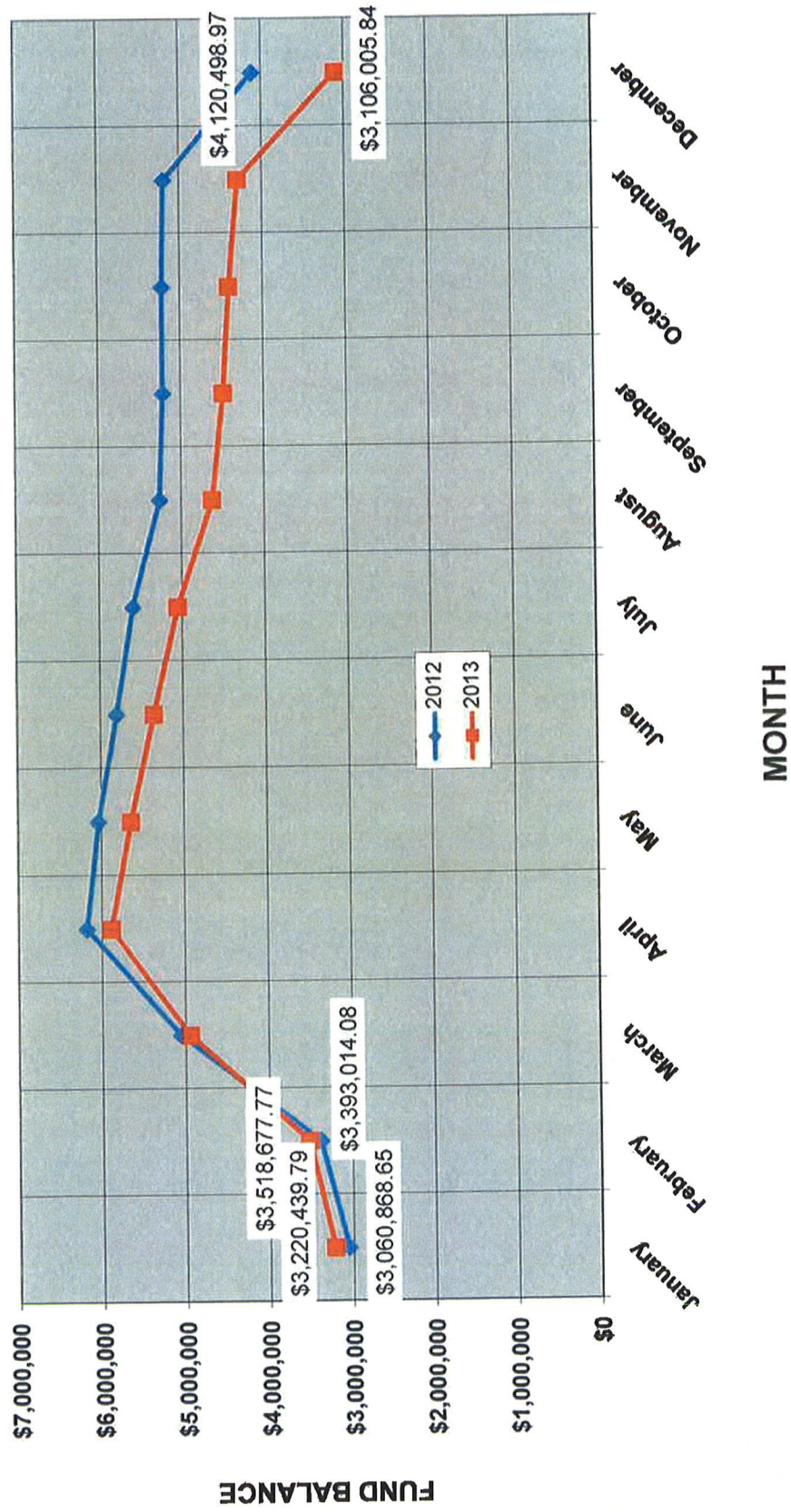
**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF FEBRUARY 28, 2013**

February			DOLLAR	PERCENT
	February 2013 Monthly Budget	2013 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES				
Taxes				
Real Estate Tax	(8,569)	1,224	9,793	0.6%
Earned Income Tax	697,310	932,777	235,466	6.0%
Real Estate Transfer Tax	52,493	59,393	6,900	1.1%
Mercantile Tax	228,633	301,790	73,157	3.8%
Occupation Privilege Tax/Local Services Tax	64,207	131,420	67,213	12.4%
Amusement Tax	7,639	11,469	3,830	5.0%
Business Privilege Tax	83,053	123,840	40,787	4.9%
Total Taxes	1,124,766	1,561,912	437,146	4.6%
Permits and Licenses				
Building Permits	115,351	84,342	(31,010)	-5.2%
Cable TV	128,543	131,962	3,419	0.7%
All Others	10,311	13,143	2,832	4.3%
Total Permits and Licenses	254,206	229,447	(24,759)	-2.2%
Other Sources				
Fines	25,769	27,809	2,039	1.5%
Interest	1,111	1,449	338	1.1%
Grants	2,129	989	(1,139)	-0.3%
Department Services	8,094	16,412	8,318	11.1%
Other Financing Sources	154	22,600	22,446	26.4%
Total Other Sources	37,257	69,259	32,002	4.3%
TOTAL REVENUES	1,416,229	1,860,618	444,389	3.9%
EXPENSES				
Administration	102,970	131,869	28,898	2.5%
Finance	98,307	78,108	(20,199)	-1.9%
Police	610,731	698,299	87,568	1.5%
Code	69,376	74,678	5,302	0.6%
Public Works	156,986	134,731	(22,255)	-1.1%
Other Financing Uses	-	-	-	-
TOTAL EXPENSES	1,038,370	1,117,685	79,315	0.7%
NET REVENUES/(EXPENSES)	377,859	742,933	365,073	49.1%

Local Enabling Tax Revenue Comparison 2012 - 2013 As of February 28, 2013



GENERAL FUND CASH BALANCE
2012 ACTUAL VS 2013 PROJECTION
AS OF FEBRUARY 28, 2013



Cash Balance - General Fund 2012

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$2,783,971.40	\$482,068.16	\$205,170.91	\$3,060,868.65
February	\$3,060,868.65	\$1,167,265.33	\$835,119.90	\$3,393,014.08
March	\$3,393,014.08	\$2,688,365.41	\$1,025,269.16	\$5,056,110.33
April	\$5,056,110.33	\$2,024,543.83	\$895,868.84	\$6,184,785.32
May	\$6,184,785.32	\$877,460.27	\$1,022,193.23	\$6,040,052.36
June	\$6,040,052.36	\$551,411.06	\$776,669.36	\$5,814,794.06
July	\$5,814,794.06	\$750,551.34	\$960,830.99	\$5,604,514.41
August	\$5,604,514.41	\$732,263.86	\$1,072,117.43	\$5,264,660.84
September	\$5,264,660.84	\$851,808.58	\$898,998.62	\$5,217,470.80
October	\$5,217,470.80	\$750,272.80	\$748,455.10	\$5,219,288.50
November	\$5,219,288.50	\$799,356.32	\$825,723.74	\$5,192,921.08
December (prior to surplus balance transfer)	\$5,192,921.08	\$773,304.14	\$1,845,726.25	\$4,120,498.97
	PROJECTED	\$12,448,671.10	\$11,112,143.53	
	FINAL BUDGET	\$11,232,015.00	\$11,151,650.00	
	OVER/(UNDER)	\$1,216,656.10	(\$39,506.47)	
	OVER/(UNDER)	10.83%	-0.35%	

General Fund Cash Balance Projection 2013

January	\$2,820,561.09	\$783,578.71	\$383,700.01	\$3,220,439.79
February	\$3,220,439.79	\$1,077,039.38	\$778,801.40	\$3,518,677.77
March	\$3,518,677.77	\$2,479,538.94	\$1,055,938.86	\$4,942,277.86
April	\$4,942,277.86	\$1,867,281.60	\$922,667.68	\$5,886,891.77
May	\$5,886,891.77	\$809,301.04	\$1,052,770.92	\$5,643,421.89
June	\$5,643,421.89	\$508,578.63	\$799,902.49	\$5,352,098.03
July	\$5,352,098.03	\$692,250.12	\$989,573.10	\$5,054,775.05
August	\$5,054,775.05	\$675,383.17	\$1,104,188.54	\$4,625,969.68
September	\$4,625,969.68	\$785,641.91	\$925,891.09	\$4,485,720.51
October	\$4,485,720.51	\$691,993.22	\$770,844.24	\$4,406,869.49
November	\$4,406,869.49	\$737,264.03	\$850,424.28	\$4,293,709.25
December	\$4,293,709.25	\$713,235.53	\$1,900,938.94	\$3,106,005.84
	PROJECTED	\$11,821,086.29	\$11,535,641.55	
	BUDGET	\$11,481,685.00	\$11,444,550.00	
	OVER/(UNDER)	\$339,401.29	\$91,091.55	
	OVER/(UNDER)	2.96%	0.80%	

EIT Revenues - All Funds 2008-2013

	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Projection	
January	\$ 186,772.55	\$ 198,653.38	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	A
February	\$ 531,022.02	\$ 514,210.32	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	A
March	\$ 298,956.87	\$ 339,228.16	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 307,230.24	E
April	\$ 334,307.73	\$ 356,292.49	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 496,591.48	E
May	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 476,145.96	E
June	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 301,908.59	E
July	\$ 155,334.99	\$ 105,750.48	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 356,442.04	E
August	\$ 521,070.90	\$ 632,303.66	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 359,978.62	E
September	\$ 252,787.48	\$ 203,019.57	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 241,508.20	E
October	\$ 122,464.14	\$ 158,849.96	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 390,398.27	E
November	\$ 465,214.11	\$ 577,861.85	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 352,140.12	E
December	\$ 243,505.81	\$ 62,726.74	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 426,915.26	E
Sub total collections	\$ 4,244,016.40	\$ 4,147,313.14	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 4,642,035.35	
		-2.28%	0.24%	3.09%	3.71%	4.44%	

**BUSINESS TAX OFFICE
MONTHLY REPORT
Feb-13**

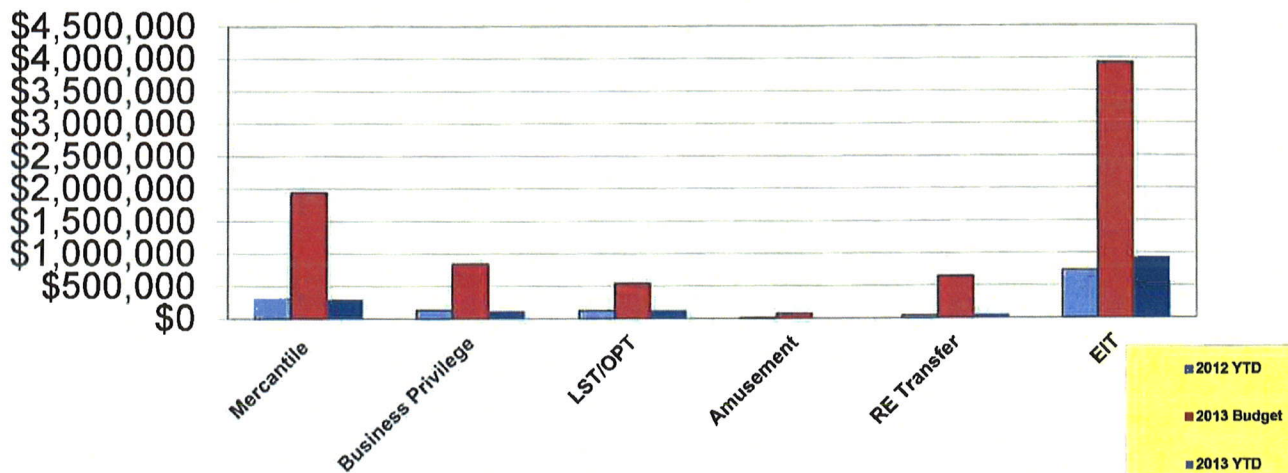
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Excellerx Inc.

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2012 YTD	\$309,729	\$134,285	\$126,130	\$10,657	\$42,821	\$735,482	\$1,359,102
2013 Budget	\$1,940,000	\$849,000	\$542,000	\$77,000	\$650,000	\$3,935,000	\$7,993,000
2013 YTD	\$304,490	\$126,809	\$131,420	\$11,469	\$59,393	\$932,777	\$1,566,357
Current Month	\$277,331	\$93,080	\$17,570	\$7,238	\$59,393	\$397,017	\$851,628
% of Budget	15.70%	14.94%	24.25%	14.89%	9.14%	23.70%	19.60%



REAL ESTATE DEED REGISTRATIONS -

The Township ceased preregistration of Real Estate Deed Transfers in December 2008. The following information is based on Deed Transfer information provided by the Recorder of Deeds Office along with the monthly Real Estate Transfer Tax.

<u>TYPE</u>	<u># OF UNITS</u>	<u>AVG. PRICE</u>
NEW	11	\$355,117
RESALE	16	\$241,551
DEED CHGS	16	N/A
COMMERCIAL	2	\$2,175,000
INDUSTRIAL	0	\$0
LAND	4	\$1
SHERIFF	1	\$1,953
TRANSFER TAXES PAID		\$59,393.41

- FUND ACCOUNTING
DATE: 03/12/13
TIME: 10:40:23

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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

SELECTION CRITERIA: Yr='13'

LINE	DESCRIPTION	FUND 01 FEBRUARY 2013	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	3,187,609.69	205,516.95	534,835.05	177,234.99	577,180.88	-2,757.50
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	92.09	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	1,184,236.75	13,507.23	12,606.87	129.24	394.76	0.00
30	PREPAID ASSETS	3,200.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	4,375,138.53	219,024.18	547,441.92	177,364.23	577,575.64	-2,757.50
40	LONG TERM ASSETS						
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FI	0.00	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION IN	0.00	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	0.00
65							
67	TOTAL ASSETS	4,375,138.53	219,024.18	547,441.92	177,364.23	577,575.64	-2,757.50
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	6,350.40	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	142,560.27	0.00	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	707,550.09	4,626.87	5,170.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	856,460.76	4,626.87	5,170.74	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	2,820,561.09	246,442.85	595,162.28	188,612.44	594,458.63	-2,757.50
120	CURRENT YEAR REVENUE/LOSS	698,116.68	-32,045.54	-52,891.10	-11,248.21	-16,882.99	0.00
125	SUBTOTAL FUND BALANCE	3,518,677.77	214,397.31	542,271.18	177,364.23	577,575.64	-2,757.50
130	TOTAL LIABILITIES AND FUND	4,375,138.53	219,024.18	547,441.92	177,364.23	577,575.64	-2,757.50

- FUND ACCOUNTING
DATE: 03/12/13
TIME: 10:40:23

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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

LINE	DESCRIPTION	FUND 23	FUND 30	FUND 31	FUND 35	FUND 50	FUND 91
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	635,560.95	11,958,143.32	291,466.61	227,663.52	0.00	437,799.91
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	0.00	0.00	-132,243.08
25	ACCOUNTS RECEIVABLE	8,693.11	7,137.57	189.65	0.00	0.00	-212,248.87
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	644,254.06	11,965,280.89	291,656.26	227,663.52	0.00	93,307.96
40	LONG TERM ASSETS						
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FI	0.00	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION IN	0.00	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	0.00
65							
67	TOTAL ASSETS	644,254.06	11,965,280.89	291,656.26	227,663.52	0.00	93,307.96
75	LIABILITIES						
80	SHORT TERM LIABILITIES						
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	-0.01	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	6,532.41	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	6,532.41	-0.01	0.00	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	700,012.72	11,970,441.51	289,542.86	227,574.63	0.00	33,774.59
120	CURRENT YEAR REVENUE/LOSS	-62,291.07	-5,160.61	2,113.40	88.89	0.00	59,533.37
125	SUBTOTAL FUND BALANCE	637,721.65	11,965,280.90	291,656.26	227,663.52	0.00	93,307.96
130	TOTAL LIABILITIES AND FUND	644,254.06	11,965,280.89	291,656.26	227,663.52	0.00	93,307.96



14 North Main Street
c/o Trust Department
P.O. Box 64559
Souderton, PA 18964-0559
215.721.8350

Statement of Account

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

Account Number : 31277100

For the Period February 1, 2013 Through February 28, 2013

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

February 01, 2013 To February 28, 2013

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<u>Money Market Funds -Uninvest</u>							
1,849,875.34	Univest Public Funds Money Market UNPFMM	1,849,875.34	100.00	1,849,875.34	3,699.75	0.20%	13.40%
8,777.22	* Univest Public Funds Money Market UNPFMM	8,777.22	100.00	8,777.22	17.55	0.20%	0.06%
Totals							
		1,858,652.56		1,858,652.56	3,717.30	0.20%	13.46%
<u>C/D-Own Bank</u>							
50,000	Univest #140334822	50,000.00	1.00	50,000.00	200.00	0.40%	0.36%
20,000	Univest #140334830	20,000.00	1.00	20,000.00	90.00	0.45%	0.14%
180,000	Univest #140334608	180,000.00	1.00	180,000.00	1,800.00	1.00%	1.30%
Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int							
Totals							
		250,000.00		250,000.00	2,090.00	0.84%	1.80%
<u>C/D-Other Commercial Banks</u>							
250,000	Everbank FL	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	First Bank Puerto Rico	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.81%
Dated 9/14/12							
250,000	First Natl Bank of Omaha	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.81%
250,000	Beal Bank USA	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
Dated 11/7/12							
250,000	Synovus Bank GA	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
Dated 11/8/12							
250,000	Keybank National Association	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
Dated 1/16/13							
250,000	Doral Bank	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.81%
Dated 1/31/13							
250,000	Plainscapital Bank	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
Dated 1/31/13							
250,000	First Premier Bank	250,000.00	1.00	250,000.00	750.00	0.30%	1.81%
Dated 2/15/13							
250,000	Bank of China NY	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.81%
Dtd 9/12/12							

February 01, 2013 To February 28, 2013

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Farm Bureau Bank Dated 11/27/12	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
250,000	Georgia Bank & Trust Co. Dated 12/21/12	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Gorham Savings Bank (ME) Dated 12/21/12	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	First Business Bank Dated 12/28/12	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	The Bank of Holland Dated 1/16/13	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Luana Savings Bank Dated 2/8/13	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	First National Bank Waupaca Dated 2/13/13	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Fox Chase Bank Dated 2/15/13	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
200,000	American West Bank Dated 2/19/13	200,000.00	1.00	200,000.00	900.00	0.45%	1.45%
250,000	Sallie Mae Bank GE Capital Bank	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.81%
250,000	Dtd 9/7/12 Discover Bank	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Dtd 9/12/12 Goldman Sachs Bk USA	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.81%
250,000	Dtd 9/12/12 Banco Poplar NA	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Dated 9/26/12 American Express Cent Bk	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.81%
250,000	Enerbank USA	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Medallion Bank Dated 10/19/12	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.81%
250,000	Eaglebank	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.81%
250,000		250,000.00	1.00	250,000.00	1,750.00	0.70%	1.81%

February 01, 2013 To February 28, 2013

Account Name : Montgomery Township

Account No : 31277100

Account Summary

	Current February 1, 2013 To February 28, 2013	Year To Date January 1, 2013 To February 28, 2013
<i>Beginning Market Value :</i>	\$ 13,807,145.72	\$ 13,805,191.18
<i>Receipts :</i>		
Cash Deposits :	0.00	0.00
Asset Deposits :	0.00	250,000.00
Total Receipts :	0.00	250,000.00
<i>Payments :</i>		
Disbursements :	0.00	0.00
Withdrawals and Distributions :	0.00	-250,000.00
Administrative Expenses :	-1,191.96	-2,186.21
Total Payments :	-1,191.96	-252,186.21
<i>Investment Income :</i>		
Tax Free Income :	0.00	0.00
Taxable Interest :	2,698.80	5,647.59
Dividends :	0.00	0.00
Return of Capital (Income Assets Only) :	0.00	0.00
Other Income :	0.00	0.00
Total Investment Income :	2,698.80	5,647.59
<i>Investment Change :</i>		
Total Investment Change :	0.00	0.00
<i>Ending Market Value :</i>	\$ 13,808,652.56	\$ 13,808,652.56

Account No : 31277100

Account Transactions

[illegible]

Tax Collector's Monthly Report to Taxing Districts
For the Month of FEB 2013
Montgomery Township

	Real Estate	Interim 2012	Interim 2013	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month		\$ 8,032.66	\$ -	
2A. Additions: During the Month (*)			\$ 5,031.03	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ -	\$ 8,032.66	\$ 5,031.03	\$ -
4. Less: Face Collections for the Month		\$ 715.61		
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ -	\$ 7,317.05	\$ 5,031.03	\$ -
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)		\$ 715.61		
10. Plus: Penalties				
11. Less: Discounts	\$ -	\$ 5.34		\$ -
12. Total Cash Collected per Column	\$ -	\$ 710.27	\$ -	\$ -
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 710.27

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

14. Amount Remitted During the Month (*)

15.	Amount Paid with this Report Applicable to this Reporting Month	Transaction #
16.	Total Remitted This Month	\$ 710.27

18. Interest Earnings (if applicable) \$ _____

TAXING DISTRICT USE (OPTIONAL)

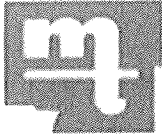
Carryover from Previous MonthAmount Collected This MonthLess Amount Paid this Month

Ending Balance

Received by (taxing district):

Title: _____ Date: _____

I acknowledge the receipt of this report.



Montgomery Township Inter-Office Memo

To: Shannon Drosnock, Finance Director
From: Richard Grier, Technology Manager
Date: March 15, 2013
Subject: February 2013 IT activities

The following are the activities of the Technology Manager for the Month of February, 2013.

- Attended 1 day Traffic Network training in KoP District 6 facility
- Completed DRAFT IT Scope of Work for proposed Rec/Community Center
- Purchased Adobe Acrobat licenses
- Moved virtual tape library to an external hard drive at Battalion 1. Increases storage to 3 terabytes
- Rolled out new PC for Recreation Coordinator
- Purchased Symantec Anti-Virus licenses for 2013
- Resolved Pentamotion access for Police staff
- Purchased and configure new mobile LCD Projector for staff use
- Met with Verizon Wireless rep to discuss moving Police Cell phones from Sprint
- Purchased Office 2012 for remaining staff still using Office 2007. Testing Office 2013
- Resolved issue with Digital Marquee outage – Update support contact information in Outlook
- Purchased and replaced battery for basement battery backup unit for voice services

Scheduled work for March 2013

- Install laptop for DFS Director
- Rough draft of cellphone policy
- Spec New File Server
- Credit Card Processing
- Begin new Firewall configuration for purchase
- New hire Job Description and posting
- Audio upgrades to the Twp. Room (Fix Projector)