

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, April 25, 2013
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of February 28, 2013 Meeting
3. Presentation of 2012 Financials by Maillie Falconiero
4. Updated and new business including review of:
 - March 2013 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

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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: April 19, 2013
Subject: Budget Status as of March 31, 2013

This memo will summarize the Year-to-Date operating results through March 31, 2013 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 2012 – 2013. 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 2012-2013 detailing each of the tax revenue streams for the General Fund.
- Exhibit F – Earned Income Tax Revenue comparison for 2006-2013 and projection for 2013.
- Additional Reports included – Tax Collector's Monthly Report and Technology Manager's Monthly Report.

Budget Status Report
1st Quarter 2013

General Fund 01 - Fund Balance

During the 1st Quarter of 2013, the Township received \$4.659M or 40.7% of 2013 General Fund Budgeted Revenues, which was 9.1% higher than the \$4.273M in revenues received during the 1st Quarter 2012. General Fund Expenditures during the 1st Quarter 2013 were \$1.866M which amount was .9% higher than the \$1.85M in Expenditures during the 1st Quarter 2012. Overall, expenditures in each department are consistent with the expenditures from prior year. Year to date expenses for 2013 are 1% below budget as of the end of the 1st Quarter.

At the end of the 1st Quarter 2013 the General Fund Balance was \$5.342M, an increase of 5.6% above the 1st Quarter 2012 fund balance of \$50.56M. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- Tax Revenues - These revenues represent 83% of all budgeted General Fund revenues.
 - Real Estate Tax revenues for March are up 72.8% (\$102.5K) as compared to same period prior year. However, data indicates that this is related to the timing of some receipts. The end of April will be a more telling indicator of the revenues for the year.
 - Earned Income Tax (EIT) revenues for March are up 58.4% (\$556K) from same period prior year. Staff is discussing this trend with the Berkheimer, the tax collector. At this point, it appears to be a combination of receipts collected earlier, increased income of Township residents and a better ability to properly allocate funds based on newly implemented PSD codes.
 - Mercantile Tax revenues are down 5.7% (\$100K) and Business Privilege revenues are down 14.5% (\$102K) from March 2012. The due date for these taxes was March 15th. Over 90% of the anticipated taxes have been received and revenues are currently 6% below of budget. This appears to be a combination of 2012 estimates close to 2012 final receipts which results in little additional income or, in some cases, refunds and slightly lower estimates for 2013. Additionally, two large taxpayers have moved out of the Township for 2013.
 - LST revenues are up 2.3% from March 2012. Taxes receipts are on budget for this year to date.

Budget Status Report
1st Quarter 2013

- Permits and License Fees – This collective group of revenues is reporting 30.7% (\$127K) below the prior year. However prior year numbers were high partially related to one-time projects in the Township such as the construction of Wegmans. Overall, these revenues are 5.3% below budget for this point in the year.
 - Other Revenue Sources include fines, interest, grants, etc. These revenues are 71.9% (\$40.2K) above prior year revenues for March and 3.6% above budget the anticipated budget for this period of time. These revenues make up only 2% of the annual budget.
- Expenditures

Overall expenditures for March are .9% (\$16.7K) above prior year. Expenditures are on below the projected budget for this year as of this 1st Quarter 2013.

FUNDS 04 – 99

Fire Fund - 04

Revenues and Expenditures

Expenditures through the 1st Quarter 2013 for the Fire Fund were \$159K or 12% of budget. Revenues through the 1st Quarter 2013 were \$176K or 13.25% of Budget. The 1st Quarter revenues include the transfer of 25% of the \$260,000 EIT allocation to the Fire Fund and a transfer of 25% of the Local Services Tax receipts budgeted to equal \$175K to the Fire Fund for 2013. In summary, the Fire Fund is performing as expected and no significant budget variances have been identified at this time.

Park and Recreation Fund - 05

Revenues and Expenditures

Expenditures through the 1st Quarter for the Park and Recreation Fund were \$122K or 15.3% of budget. Revenues through the 1st Quarter 2013 are \$186K or 23.28% of budget. The 1st Quarter revenues include the transfer of 25% of the \$100K EIT allocation to the Park and Recreation Fund. No significant budget variances have been identified at this time.

Budget Status Report
1st Quarter 2013

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures through the 1st Quarter for the Basin Maintenance Fund were \$17K or 22% of budget. The current Township policy is that detention basins will remain the responsibility of the contractor or a Home Owner's Association. Therefore, the only revenue to this fund will be interest and the fund balance will continue to be drawn down for maintenance of existing Township basins.

Street Light Fund - 07
Revenues and Expenditures

Expenditures through the 1st Quarter for the Street Light Fund were \$31.5K or 22.2% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax bill. Revenues through the 1st Quarter 2012 are \$14.4K or 10% of budget.

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 original 2013 budget did not include projects in this fund, however a 1st Quarter budget amendment to include the bond proceeds and associated expenses is being proposed for this fund.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 1st Quarter for the Debt Service Fund were \$67K or 15% of budget. Revenues for debt service payments are derived from interest earnings and the Debt Service portion of the Real Estate Tax (.24 mills) and totaled \$79.9K or 15% of Budget.

Debt service payments are scheduled at various times throughout the year on a monthly, semi annual or annual basis. Interest only payments for the 2012 open space loan are approximately \$4,250 per month. Payments for the 2013 bond issue will begin in June of 2013. A 1st Quarter budget amendment to include debt service payments on the 2013 bond is being proposed for this fund.

Budget Status Report
1st Quarter 2013

Capital Reserve Fund - 30
Revenues and Expenditures

Expenditures through the 1st Quarter for the Capital Reserve Fund were \$24.3K or 1% of the 2013 Budget.

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

Park Development Fund – 31
Revenues and Expenditures

There are no expenditures budgeted from this fund for 2013. Revenues are received from developers for new residential units per the Land Development Agreement. To date this year, revenues for this fund are \$4.3K from interest earnings.

Liquid Fuels Fund - 35
Revenues and Expenditures

The revenues of this fund are received from the State as part of the State Liquid Fuels Program. State funds were not received by March 31st however were received in April and were \$474K which is \$14K 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. There were no expenditures from the Liquid Fuel Fund during the 1st Quarter 2013. The bulk of expenditures will take place between May and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work.

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2013 will be received in September. These funds, estimated at \$255K for 2013, 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.

Budget Status Report
1st Quarter 2013

Police Donation Fund - 92
Revenues and Expenditures

This fund accounts for private contributions made by residents and businesses to the Police Department and is used to fund programs and expenditures not otherwise budgeted in the Police operating or capital budgets. There has been no activity in this fund for 2013.

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. No funds were received in the 1st Quarter of 2013.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 1st Quarter 2013 for the Replacement Tree Fund were \$2.4K or 9.7% of budget. The bulk of the expenses for this fund are for Arbor Day which will be celebrated this year on April 28th. Revenues to this fund come from Developer contributions and interest earnings; however there have not been any development contribution year to date.

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures for the 1st Quarter were \$1.4K or 5.6% of budget. The Festival is scheduled to be held in October therefore expenditures will be incurred mostly during the 2nd and 3rd Quarters of this year. Revenues to the fund are from contributions solicited from residents and businesses in the Township and the Township has provided for a \$7k contribution from the General Fund in the 2013 Budget.

Restoration Fund - 96
Revenues and Expenditures

This fund accounts for the use of developer contributions for the Knapp Farm House restoration. The Montgomery Township Historical Society manages the restoration projects with expenses being reimbursed from this fund. The original contribution made in 2004 was for \$400K of which \$23.6K remains for future projects.

Budget Status Report
1st Quarter 2013

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

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MARCH 31, 2013**

March							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	243,266	5.2%	1,555,700	140,743	3.3%	102,523	72.8%
Earned Income Tax	3,935,000	1,509,040	32.4%	3,800,000	952,712	22.3%	556,328	58.4%
Real Estate Transfer Tax	650,000	88,561	1.9%	650,000	74,377	1.7%	14,184	19.1%
Mercantile Tax	1,930,000	1,676,933	36.0%	1,870,000	1,777,533	41.6%	(100,600)	-5.7%
Local Services Tax	542,000	142,967	3.1%	540,000	139,807	3.3%	3,160	2.3%
Amusement Tax	77,000	15,846	0.3%	79,000	15,419	0.4%	427	2.8%
Business Privilege Tax	830,000	600,428	12.9%	785,000	702,654	16.4%	(102,226)	-14.5%
Total Taxes	9,548,400	4,277,042	91.8%	9,279,700	3,803,246	89.0%	473,797	12.5%
Permits and Licenses								
Building Permits	595,000	123,233	2.6%	556,000	258,479	6.0%	(135,246)	-52.3%
Cable TV	480,000	131,962	2.8%	475,000	121,373	2.8%	10,590	8.7%
All Others	65,800	31,666	0.7%	66,300	34,216	0.8%	(2,550)	-7.5%
Total Permits and Licenses	1,140,800	286,861	6.2%	1,097,300	414,067	9.7%	(127,206)	-30.7%
Other Sources								
Fines	135,000	43,191	0.9%	127,000	35,108	0.8%	8,083	23.0%
Interest	29,500	4,351	0.1%	34,000	908	0.0%	3,444	379.4%
Grants	426,500	989	0.0%	411,000	10,970	0.3%	(9,980)	-91.0%
Department Services	74,900	24,947	0.5%	78,875	8,486	0.2%	16,461	194.0%
Other Financing Sources	85,000	22,600	0.5%	78,000	425	0.0%	22,175	5217.6%
	750,900	96,078	2.1%	728,875	55,896	1.3%	40,182	71.9%
TOTAL REVENUES	11,440,100	4,659,981	100.0%	11,105,875	4,273,209	100.0%	386,773	9.1%
EXPENSES								
Administration	1,157,320	208,297	11.2%	1,298,735	206,776	11.2%	1,521	0.7%
Finance	1,058,600	166,494	8.9%	762,600	174,428	9.4%	(7,934)	-4.5%
Police	5,994,410	1,107,212	59.3%	5,677,265	1,111,408	60.1%	(4,195)	-0.4%
Code	829,430	133,668	7.2%	879,590	134,667	7.3%	(999)	-0.7%
Public Works	1,958,780	250,999	13.4%	2,115,810	222,679	12.0%	28,320	-12.7%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,998,540	1,866,671	100.0%	10,734,000	1,849,959	100.0%	16,712	0.9%
NET REVENUES/(EXPENSES)	441,560	2,793,311		371,875	2,423,250		370,061	15.3%
INCOMING TRANSFERS	432,220	-		375,810	64,490		(64,490)	
OUTGOING TRANSFERS	(866,090)	(271,032)		(710,550)	(215,601)		(55,430)	25.7%
(DEFICIT)/SURPLUS	7,690	2,522,279		37,135	2,272,139		250,140	11.0%
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	5,342,840		2,821,106	5,056,110		286,730	5.7%

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MARCH 31, 2013**

March			DOLLAR	PERCENT
	March 2013 Monthly Budget	2013 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES				
Taxes				
Real Estate Tax	137,647	243,266	105,620	6.7%
Earned Income Tax	974,113	1,509,040	534,928	13.6%
Real Estate Transfer Tax	86,682	88,561	1,880	0.3%
Mercantile Tax	1,751,081	1,676,933	(74,148)	-3.8%
Occupation Privilege Tax/Local Services Tax	169,050	142,967	(26,084)	-4.8%
Amusement Tax	11,345	15,846	4,502	5.8%
Business Privilege Tax	690,795	600,428	(90,366)	-10.9%
Total Taxes	3,820,712	4,277,042	456,330	4.8%
Permits and Licenses				
Building Permits	190,509	123,233	(67,276)	-11.3%
Cable TV	128,543	131,962	3,419	0.7%
All Others	28,652	31,666	3,014	4.6%
Total Permits and Licenses	347,704	286,861	(60,844)	-5.3%
Other Sources				
Fines	38,792	43,191	4,399	3.3%
Interest	2,146	4,351	2,205	7.5%
Grants	14,723	989	(13,734)	-3.2%
Department Services	12,848	24,947	12,099	16.2%
Other Financing Sources	693	22,600	21,907	25.8%
Total Other Sources	69,202	96,078	26,877	3.6%
TOTAL REVENUES	4,237,618	4,659,981	422,363	3.7%
EXPENSES				
Administration	208,017	208,297	280	0.0%
Finance	224,227	166,494	(57,734)	-5.5%
Police	1,108,578	1,107,212	(1,366)	0.0%
Code	125,428	133,668	8,240	1.0%
Public Works	311,230	250,999	(60,230)	-3.1%
Other Financing Uses		-		
TOTAL EXPENSES	1,977,480	1,866,671	(110,810)	-1.0%
NET REVENUES/(EXPENSES)	2,260,138	2,793,311	533,173	19.1%

- FUND ACCOUNTING
DATE: 04/11/13
TIME: 12:50:26

SELECTION CRITERIA: YF='13'

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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LINE	DESCRIPTION	FUND 01 MARCH 2013	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	5,100,441.95	255,133.98	651,251.25	171,722.12	576,185.17	7,871,581.13
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	1,205,126.20	12,717.23	12,734.45	129.24	1,100.56	0.00
30	PREPAID ASSETS	3,200.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,308,860.24	267,851.21	663,985.70	171,851.36	577,285.73	7,871,581.13
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	6,308,860.24	267,851.21	663,985.70	171,851.36	577,285.73	7,871,581.13
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	258,459.85	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	966,019.94	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	2,522,279.21	16,781.49	63,652.68	-16,761.08	-17,172.90	7,874,338.63
125	SUBTOTAL FUND BALANCE	5,342,840.30	263,224.34	658,814.96	171,851.36	577,285.73	7,871,581.13
130	TOTAL LIABILITIES AND FUND	6,308,860.24	267,851.21	663,985.70	171,851.36	577,285.73	7,871,581.13

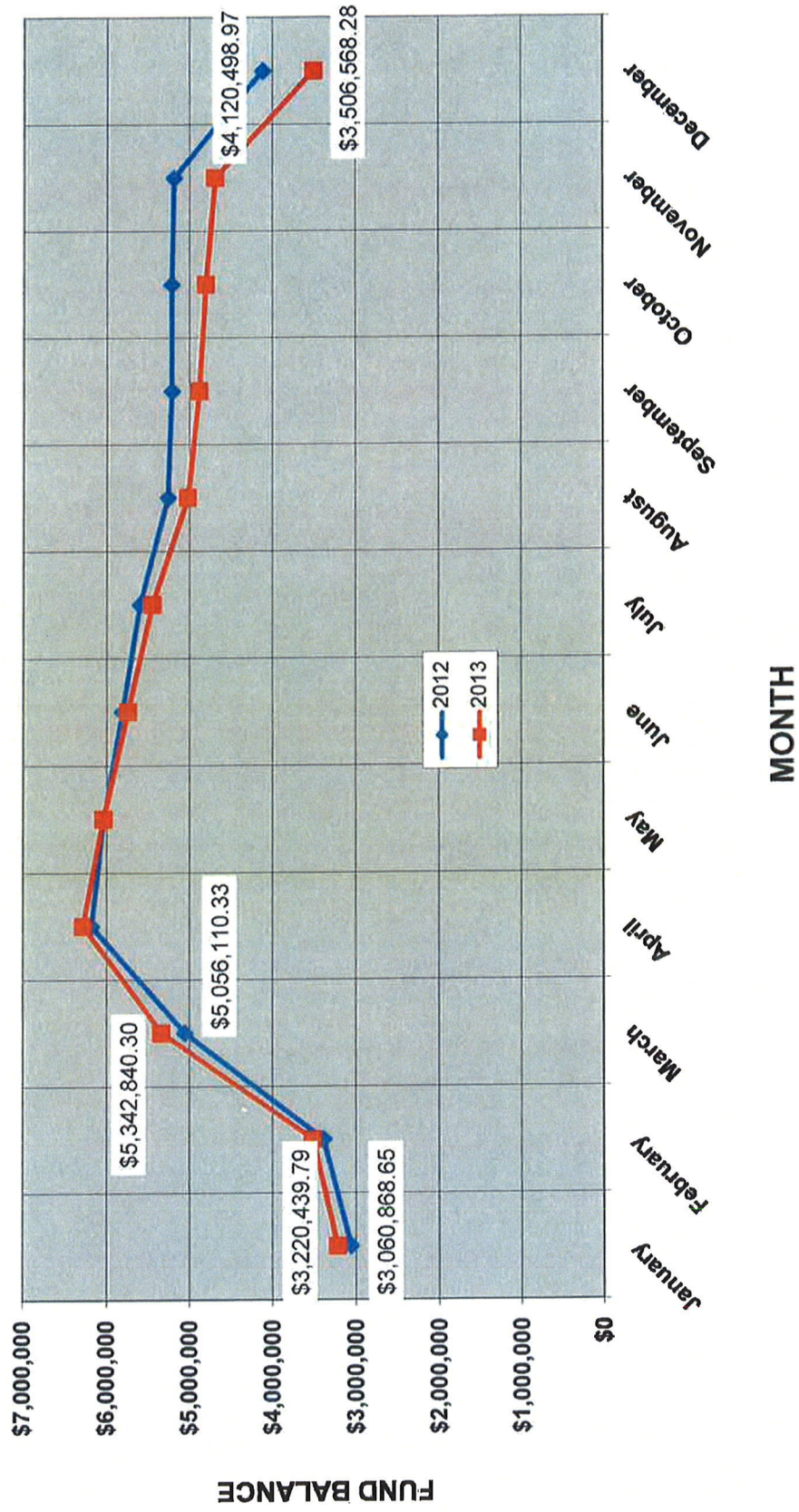
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Montgomery Township Capital Reserve Fund (30)		3/31/13	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/2013	BALANCE ENDING 03/31/13
2,013		3/31/13							
DESIGNATED RESERVES									
14 Year Road Plan, curbing, sidewalk								1,059,300.00	1,054,583.88
CDBG			253,200.00		4,741.44				
Road Paving Paving Materials			216,765.00						
Extra curb, sidewalk and aprons			20,000.00		4,716.12				
Non Liquid Fuel Curb & Sidewalk & Apron			455,000.00						
			944,965.00						
10 Year Equipment Plan								1,624,000.00	1,624,000.00
Transfer to General Fund			433,370.00						
Curb and sidewalk - Public Safety								100,000.00	100,000.00
North Wales Road Sidewalk			15,000.00		147.50				
Park Equipment Plan			45,100.00			3,750.00		447,100.00	450,850.00
Transfer to Park and Recreation Fund									
Fire Equipment Plan			450,000.00			25,000.00		975,900.00	1,000,900.00
Replace Engine 18-1									
Basin Equipment Plan								237,366.00	237,366.00
Township Building								50,000.00	50,000.00
Roof Replacement (8th of 10 yr Plan)								223,000.00	223,000.00
HVAC System Upgrades for Township Building								145,000.00	145,000.00
Operating Contingency								680,583.00	680,583.00
NPDES Permit								130,000.00	129,495.00
Year 10 Requirements			2,500.00		505.00				
MCM 1-6			9,000.00						
Year 1 Reporting			3,500.00						
TMDL Design			10,000.00						
			25,000.00						
Drainage Projects								114,400.00	114,046.00
Storm Pipe Winter Drive			60,000.00		354.00				
Storm Pipe Sassafas Drive			20,000.00						
			80,000.00						
Five Points Project					2,800.14			95,000.00	92,199.86
Engineering and Construction/Oversite			10,000.00						
Route 202 /Route 309					991.12			85,000.00	83,267.45
Design and Review 309 -I 476			2,500.00						
Rt 202 - 71 ITS			5,000.00		741.43				
County Line Road Improvements					630.00			100,000.00	99,370.00
County Line and Doylestown Rd Oversi			10,000.00						
Capital Improvements from Developers								109,000.00	109,000.00
Open Space					5,500.25			3,220,400.00	3,214,899.75
Park Capital Plan								350,000.00	350,000.00
Windlesrae Trail Expansion			120,000.00						
Community/Recreation Center					5,843.98			570,000.00	584,156.02
Design and/or Construction of Center			570,000.00		(2,247.23)			131,200.00	133,447.23
Police Radios								421,600.00	421,600.00
Technology Improvements								0.00	0.00
Engineering									
Subtotal Designated Reserves				0.00	24,723.75	28,750.00	0.00	10,868,849.00	10,877,764.19

Montgomery Township Capital Reserve Fund (30) 2,013		3/31/13	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/2013	BALANCE ENDING 03/31/13
UNDESIGNATED RESERVES									
INTEREST									
ADMINISTRATION				16,144.59					
			Adobe Acrobat Licenses		1,199.80				
			Updated Phone Handsets						
			Digital Signage for Lobby						
			Video Camera						
			Website enhancement - intranet						
			Audio/video control consolidation - Meeting Room						
			16,900.00						
FINANCE									
POLICE									
			Microsoft Backup Software		925.00				
			New Uniform Purchase		45,000.00				
					45,925.00				
FIRE									
			Floor Scrubber for each battalion		12,000.00				
					12,000.00				
PLANNING									
PUBLIC WORKS									
			Vehicle AC Tester		4,300.00				
			Parking Light LED Cobra Head/Stouch Lighting		14,000.00				
					18,300.00				
PARK AND RECREATION									
			CapturePoint Reservation Module		1,500.00				
			Tables and Benches		3,000.00				
					4,500.00				
Subtotal Undesignated Expenditures				16,144.59	5,429.25	0.00	0.00	1,101,592.50	1,112,307.84
Total All Reserves				16,144.59	30,153.00	28,750.00	0.00	11,970,441.50	11,985,183.09

GENERAL FUND CASH BALANCE
2012 ACTUAL VS 2013 PROJECTION
AS OF MARCH 31, 2013



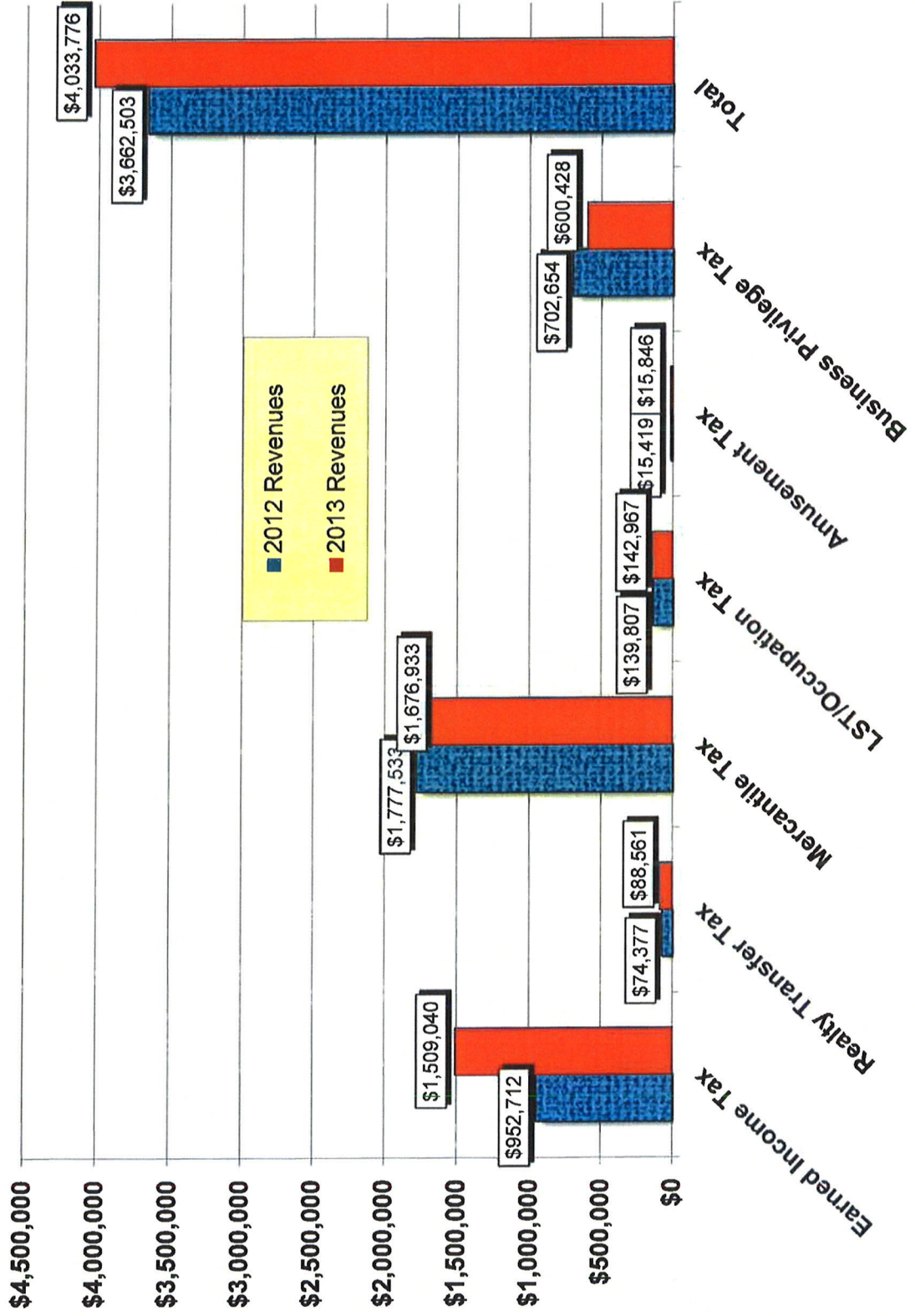
Cash Balance - General Fund 2012

	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	\$2,799,363.31	\$975,200.78	\$5,342,840.30
April	\$5,342,840.30	\$1,867,281.60	\$922,667.68	\$6,287,454.22
May	\$6,287,454.22	\$809,301.04	\$1,052,770.92	\$6,043,984.34
June	\$6,043,984.34	\$508,578.63	\$799,902.49	\$5,752,660.47
July	\$5,752,660.47	\$692,250.12	\$989,573.10	\$5,455,337.50
August	\$5,455,337.50	\$675,383.17	\$1,104,188.54	\$5,026,532.13
September	\$5,026,532.13	\$785,641.91	\$925,891.09	\$4,886,282.96
October	\$4,886,282.96	\$691,993.22	\$770,844.24	\$4,807,431.93
November	\$4,807,431.93	\$737,264.03	\$850,424.28	\$4,694,271.69
December	\$4,694,271.69	\$713,235.53	\$1,900,938.94	\$3,506,568.28
	PROJECTED	\$12,140,910.66	\$11,454,903.47	
	BUDGET	\$11,481,685.00	\$11,444,550.00	
	OVER/(UNDER)	\$659,225.66	\$10,353.47	
	OVER/(UNDER)	5.74%	0.09%	

Local Enabling Tax Revenue Comparison 2012 - 2013 As of March 31, 2013



EIT Revenues - All Funds 2008-2013

	2008	2009	2010	2011	2012	2013
	Actual	Actual	Actual	Actual	Actual	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	\$ 666,263.64 A
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	\$ 5,001,068.75
		-2.28%	0.24%	3.09%	3.71%	12.52%

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

	Real Estate	Interim 2012	Interim 2013	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	2,846,834.99	\$ 7,317.05	\$ 5,031.03	
2A. Additions: During the Month (*)			\$ 2,134.41	
2B. Deductions: Credits During the Month - (from line 17)	\$ 257.07	\$ 17.80		
3. Total Collectable	\$ 2,846,577.92	\$ 7,299.25	\$ 7,165.44	\$ -
4. Less: Face Collections for the Month	\$ 443,587.52	\$ 354.04	\$ 788.21	
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 2,402,990.40	\$ 6,945.21	\$ 6,377.23	\$ -
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 443,587.52	\$ 354.04	\$ 788.21	\$ 13,720.00
10. Plus: Penalties				
11. Less: Discounts	\$ 8,871.97	\$ 6.11	\$ 15.75	\$ 274.40
12. Total Cash Collected per Column	\$ 434,715.55	\$ 347.93	\$ 772.46	\$ 13,445.60
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 449,281.54

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
03/13/13		101,202.92	
03/20/13		54,708.51	
03/22/13		44,911.87	
03/27/13		44,714.66	
04/03/13		203,743.58	
		Total	\$ 449,281.54

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

16. Total Remitted This Month	\$ 449,281.54
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17. List, Other Credit Adjustments (*)	
--	--

[illegible]

18. Interest Earnings (if applicable) \$ _____

<u>TAXING DISTRICT USE (OPTIONAL)</u>		Tax Collector	Date
Carryover from Previous Month		I verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for the month.	
Amount Collected This Month			
Less Amount Paid this Month		Received by (taxing district):	
Ending Balance	\$ -	Title:	Date:
		I acknowledge the receipt of this report.	

Tax Collector	Date
---------------	------

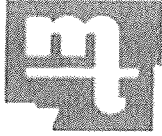
I verify this is a complete and accurate reporting of the

month.

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: April 5, 2013
Subject: March 2013 IT activities

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

- Packaged extra Phone system equipment and shipped back to Carousel
- Setup remote access software for SunGard to access our server
- Resolved Township website management access for Parks and Rec
- Configured equipment, setup for and attended Knowledge Center training at Battalion 1
- Rolled out new laptop for Director of Fire Services
- Attended inSync Traffic Signal Control training at Horsham Community Center
- Purchased, configured and installed new Phone handsets for Directors
 - Replace units will go into inventory for use in EOC or Community Center
- Worked with consultant to reconfigure Township firewall and patch any opening from Phone System install
- Renewed Domain registration for one year (WWW.montgomerytwp.org)
- Attended Webinar for moving our Spam filtering to Google Apps
- Finalized and processed payment for phone system to Carousel Industries
- Renewed SSL certificate for website hosting on eGov

Scheduled work for April 2013

- 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)



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 March 1, 2013 Through March 31, 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

Account Name : Montgomery Township

March 01, 2013 To March 31, 2013

Account No : 31277100

Portfolio Summary

March 31, 2013

	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	86.44%	11,950,000.00	11,950,000.00	77,615.00	0.65%
Cash Equivalents	13.56%	1,874,726.54	1,874,726.54	3,749.45	0.20%
Total Portfolio	100.00 %	13,824,726.54	13,824,726.54	81,364.45	0.59%
Net Cash			0.00		
Total Market Value			13,824,726.54		

Portfolio Components May Not Equal 100% Due To Rounding

Account Name : Montgomery Township

March 01, 2013 To March 31, 2013

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	Uninvest Public Funds Money Market UNPFMM	1,849,875.34	100.00	1,849,875.34	3,699.75	0.20%	13.38%
24,851.2	* Uninvest Public Funds Money Market UNPFMM	24,851.20	100.00	24,851.20	49.70	0.20%	0.18%
	Totals	1,874,726.54		1,874,726.54	3,749.45	0.20%	13.56%
<u>C/D-Own Bank</u>							
50,000	Uninvest #140334822	50,000.00	1.00	50,000.00	200.00	0.40%	0.36%
20,000	Uninvest #140334830	20,000.00	1.00	20,000.00	90.00	0.45%	0.14%
180,000	Uninvest #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						

Port Sum and Holdings - HLDCTB

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March 01, 2013 To March 31, 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	Sovereign Bank Dtd 9/12/12	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.81%
250,000	Merrick Bank Dated 9/19/12	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.81%
250,000	State Bank of India New York Dated 10/12/12	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.81%
250,000	Comenity Capital Bank Dated 11/9/12	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
250,000	Citizens State Bank Dated 11/30/12	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Sterling Savings Bank Dated 12/7/12	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Bankers Bank of Kansas Dated 12/21/12	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Brand Banking Corporation Dated 12/27/12	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Fifth Third Bank This is a custodial CD held by J P Morgan per Barry Milstein	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
250,000	Virginia Heritage Bank Dated 1/25/13	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	US Ameribank Dated 7/27/12	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Crescent Bank & Trust Dated 9/14/12	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Ally Bank UT Dated 9/14/12	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.81%
250,000	Safra National Bank Dated 9/21/12	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.81%
250,000	BMW Bank of NA Dated 9/26/12	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.81%
250,000	Union Bank NA Dated 9/26/12	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.81%
250,000	Heritage Bank of Commerce Dated 11/27/12	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%

Port Sum and Holdings - HLDCTB

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March 01, 2013 To March 31, 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	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.81%
250,000	GE Capital Bank Dtd 9/7/12	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Discover Bank Dtd 9/12/12	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.81%
250,000	Goldman Sachs Bk USA Dtd 9/12/12	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Banco Poplar NA Dated 9/26/12	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.81%
250,000	American Express Cent Bk	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Enerbank USA	250,000.00	1.00	250,000.00	1,875.00	0.75%	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	1,750.00	0.70%	1.81%

Port Sum and Holdings - HLDCTB

March 01, 2013 To March 31, 2013

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Dated	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	United Bankers (MN)	0.800% 11/29/2016	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.81%
	Dated 11/29/12							
Totals								
			11,450,000.00		11,450,000.00	74,525.00	0.65%	82.90%
C/D-Savings Banks								
250,000	Apple Bank Savings	0.400% 04/24/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
	Dated 10/24/12							
Totals								
			250,000.00		250,000.00	1,000.00	0.40%	1.81%
Total Investments								
			13,824,726.54		13,824,726.54	81,364.45	0.59%	100.00%
Plus Net Cash								
					0.00			
Total Market Value								
					13,824,726.54			

Note : '*' Denotes Invested Income

March 01, 2013 To March 31, 2013

Account Name : Montgomery Township

Account No : 31277100

Account Summary

	Current March 1, 2013 To March 31, 2013	Year To Date January 1, 2013 To March 31, 2013
<i>Beginning Market Value :</i>	\$ 13,808,652.56	\$ 13,805,191.18
<i>Receipts :</i>		
Cash Deposits :	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 :	-1,425.00	-3,611.21
Total Payments :	-1,425.00	-253,611.21
<i>Investment Income :</i>		
Tax Free Income :	0.00	0.00
Taxable Interest :	17,498.98	23,146.57
Dividends :	0.00	0.00
Return of Capital (Income Assets Only) :	0.00	0.00
Other Income :	0.00	0.00
Total Investment Income :	17,498.98	23,146.57
<i>Investment Change :</i>		
Total Investment Change :	0.00	0.00
<i>Ending Market Value :</i>	\$ 13,824,726.54	\$ 13,824,726.54

March 01, 2013 To March 31, 2013

Account Name : Montgomery Township

Account No : 31277100

Account Transactions

Date	Description	Income	Principal
	Starting Balances	\$ 0.00	\$ 0.00
	Dividends and Interest		
03/01/2013	Citizens State Bank .400% 12/01/14	-83.33	
03/01/2013	Reversing Tran #18801456 On 02/28/2013		
03/01/2013	United Bankers (MN) .800% 11/29/16	164.38	
03/01/2013	Citizens State Bank .400% 12/01/14	79.45	
03/04/2013	Enerbank USA .750% 10/04/16	143.84	
03/05/2013	Univest Public Funds Money Market UNPFMM	367.93	
03/05/2013	Interest From 02/01/2013 To 02/28/2013	1.16	
03/05/2013	Univest Public Funds Money Market UNPFMM		
03/05/2013	Interest From 02/01/2013 To 02/28/2013		
03/05/2013	Crescent Bank & Trust .400% 01/30/15	76.71	
03/08/2013	GE Capital Bank 1.350% 09/07/16	1,673.63	
03/11/2013	Eaglebank .700% 1 11/09/16	134.25	
03/11/2013	Univest #140334822 .400% 06/10/14	15.34	
03/11/2013	Univest #140334830 .450% 12/10/14	5.91	
03/12/2013	Goldman Sachs Bk USA 1.350% 09/12/16	1,673.63	
03/12/2013	Discover Bank 1.250% 09/12/16	1,549.66	
03/12/2013	Sovereign Bank .800% 09/12/14	991.78	
03/12/2013	Bank of China NY .650% 09/12/14	805.82	
03/12/2013	Comenity Capital Bank .450% 11/16/14	86.30	
03/12/2013	Fifth Third Bank .450% 01/12/15	86.30	
03/13/2013	Ally Bank UT 1.150% 09/14/15	1,425.68	
03/14/2013	Everbank FL .500% 03/14/14	619.86	
03/14/2013	Safra National Bank .800% 09/14/15	991.78	
03/14/2013	First National Bank Waupaca .500% 02/12/16	95.89	
03/15/2013	First Bank Puerto Rico .650% 03/14/14	124.66	
03/18/2013	Fox Chase Bank .450% 02/16/16	86.30	
03/20/2013	American West Bank .450% 02/19/16	69.04	
03/20/2013	Medallian Bank .750% 10/19/16	143.84	
03/20/2013	Merrick Bank .550% 09/19/14	105.48	
03/20/2013	Sallie Mae Bank 1.300% 08/29/16	1,629.45	
03/21/2013	BMW Bank of NA 1.000% 09/21/15	1,239.73	
03/22/2013	Bankers Bank of Kansas .400% 12/22/14	76.71	
03/22/2013	Georgia Bank & Trust Co. .500% 12/21/15	95.89	
03/22/2013	Gorham Savings Bank (ME) .500% 12/21/15	95.89	
03/26/2013	Banco Poplar NA .850% 09/26/16	1,053.77	
03/26/2013	Virginia Heritage Bank .400% 01/26/15	76.71	

Transactions (2 col) - TRNHPL4

Account Name : Montgomery Township

Account No : 31277100

Account Transactions

Date	Description	Income	Principal
03/27/2013	Union Bank NA .900% 09/28/15	1,115.75	
03/28/2013	Brand Banking Corporation .500% 12/26/14	95.89	
03/28/2013	Farm Bureau Bank .450% 11/30/15	86.30	
03/28/2013	Heritage Bank of Commerce .500% 11/27/15	95.89	
03/28/2013	US Ameribank .500% 01/27/15	95.89	
03/28/2013	Univest #140334608 1.000% 11/27/16	138.14	
03/29/2013	United Bankers (MN) .800% 11/29/16	166.68	
	Sub Total	17,498.98	0.00
03/05/2013	Fee For Period Ending 03/31/2013	-1,425.00	
MONEY MARKET ACTIVITY			
15	Purchases (s) For	-17,116.86	
4	Sale (s) For	1,042.88	
	Ending Balances	\$ 0.00	\$ 0.00

Ending Balances