MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, September 26, 2013
7:30 pm

1. Call to order

2. Approval of Meeting Minutes of June 27, 2013 Meeting

3. Updated and new business including review of:

    - August 2013 Financial Reports
        - Business Tax Report
        - Real Estate Report
        - Investment Report
        - Fund Balance Report
        - IT Report

4. Discuss RFP for Audit Services

5. Other Business

6. Adjournment

Montgomery Township
Inter-Office Memo

To: Lawrence J. Gregan, Township Manager

From: Shannon Q. Drosnock, Finance Director SQD

Date: September 17, 2013

Subject: August 2013 Finance Department Report

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

- Beginning in August and through to November, staff spends a significant amount of time on the draft budget. In August, each Department Head meets with the Township Manager and Finance Director to review their preliminary budget figures for the 2014 fiscal year. During that time various projects on the horizon for 2014 and forward are discussed and reviewed.

  Finance staff spends time in August analyzing and forecasting Township wide expenses such as fuel, insurance costs, employee benefit costs, etc. to prepare for the 2014 budget year.

- Staff is continuing to work on several business tax audits with the Township Tax Auditor and Solicitor. The Finance Department has prioritized the audit of delinquent business taxpayers for the 2013 fiscal year and is continuing to focus on this goal each month.

- Staff worked with the Finance Committee to review the proposals for 2013 auditing services received from the Township's RFP. The Committee has selected three firms with whom staff will ask additional questions and report back to the Committee. At that point the Committee will prepare a written recommendation to the Board for the award of the contract for auditing services.

Included with this report are the following reports.

- Statement of Changes in Fund Balances Report for General Fund as of August 31, 2013 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 2012 vs. 2013. The balance in the General Fund as of the end of August 2013 is approximately $6.1M as compared to $5.2M at the end of August 2012. Note that the year end fund balance projection for 2012 is based on actual revenues and expenditures as of August 2013 with the projected revenues and expenditures for September through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2012 applied to the 2013 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 Operating/Reserve funds and the change in the individual fund balances since the beginning of the year.

- A copy of the Business Tax Collection Report, Univest Investment Report, Real-estate Tax Collectors report and Technology Report for the Month of August 2013.

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

- Tax Revenue Collections

    - Real Estate Tax Collections are up 1.9%, or $28K, as compared to same period prior year. Bills are now in the "penalty period" and receive a 10% penalty above the face amount of the tax. This period extends through the end of the year.

    - Earned Income Tax collections are up a significant 21.3% or $608K as compared to same period prior year. The receipts of this tax have been above prior year and budget expectations each month of the year. Staff continually works with Berkheimer to try to determine the new trends and make forecast adjustments as needed.

    - Real Estate Transfer Tax Revenues are up 9% or $34K as compared to same period prior year. August revenues reflect transfers that occurred during the month of July 2013. As of the date of this report, the receipts representing August transactions have been received. As a result of one very large commercial property real estate transaction, these tax revenues are $100K above the budget for the entire year. More detail will be reported on this in the September monthly report.

    - Mercantile Tax and Business Privilege Tax revenue collections combined are down 7.6% ($205K) as compared to same period prior year. This appears to be a result of 2012 actual gross receipts reporting slightly less than estimated which results in a credit or refund due to taxpayers. Additionally, three large taxpayers have moved out of the Township for 2013 which has a $75K impact to the receipts for 2013 and forward.

    - Local Services Tax revenue collections are reporting up 2.6% ($10K) as compared to same period prior year.

    - Amusement tax receipts are flat as compared to same period prior year. This is one of the smaller revenue streams for the Township.

    - Overall tax receipts are 6.1% ($477K) ahead of same period prior year and approximately $450K above budget for this point in the year as a result of the significant increase seen in the Earned Income Tax receipts.

- Other Revenue Sources

    - Building Permit revenues are down 21.4% ($131K) compared to August 2012. Building Permit revenues in 2012 were significantly higher than normal, ending the year 56% (345K) above budget. The 2013 budget anticipated a decrease from fiscal year 2012. The current revenues for

Building Permits are only slightly under budget ($16K) with the height of the permit season underway. At this time, staff anticipates revenues reporting on budget for the 2013 fiscal year.

- Cable TV Franchise Fees are up 7.2% ($27K) as compared to same period prior year. This revenue source has continued an upward trend since its inception.

- Overall Revenues are up 4.8% ($445K) compared to August 2012. Based on the actual vs. projected revenues in the "General Fund Projected Cash Balance Report" revenues are currently projected to be 9.61% above budget for the year ending December 31, 2013.

- Expenditures

  - Overall year to date expenditures (excluding operating transfers) are reporting down .9% ($60K) as compared to August 2012. Overall expenditures at the end of August, when adjusted up to include the 2012 year end payroll accruals are at 62.8% of budget compared to an expected expenditure rate of 67%.

  - Based on the actual vs. projected expenditures in the "General Fund Projected Cash Balance Report" attached, expenditures are currently projected to be approximately 3.4% below budget at year end.

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

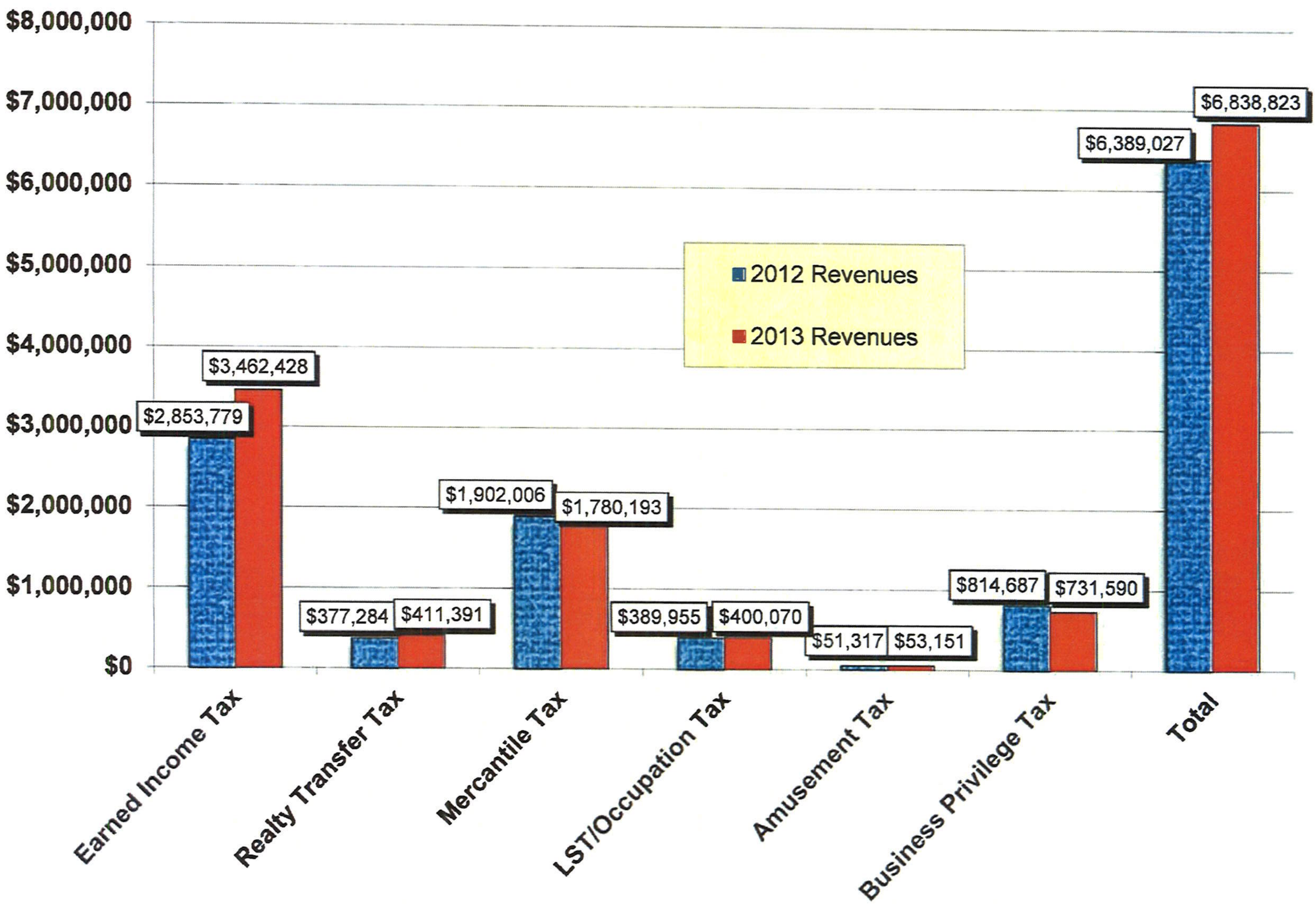
August

	2013 BUDGET (1)	2013 ACTUAL (2)	% of TOTAL (3)	2012 BUDGET (4)	2012 ACTUAL (5)	% of TOTAL (6)	DOLLAR VARIANCE 2012-2013 ACTUAL (2 - 5)	PERCENT VARIANCE 2012-2013 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,584,400	1,532,943	15.9%	1,555,700	1,504,994	16.4%	27,949	1.9%
Earned Income Tax	3,935,000	3,462,428	36.0%	3,800,000	2,853,779	31.1%	608,649	21.3%
Real Estate Transfer Tax	650,000	411,391	4.3%	650,000	377,284	4.1%	34,108	9.0%
Mercantile Tax	1,930,000	1,780,193	18.5%	1,870,000	1,902,006	20.7%	(121,813)	-6.4%
Local Services Tax	542,000	400,070	4.2%	540,000	389,955	4.3%	10,115	2.6%
Amusement Tax	77,000	53,151	0.6%	79,000	51,317	0.6%	1,834	3.6%
Business Privilege Tax	830,000	731,590	7.6%	785,000	814,687	8.9%	(83,097)	-10.2%
Total Taxes	9,548,400	8,371,766	87.1%	9,279,700	7,894,021	86.1%	477,745	6.1%
Permits and Licenses								
Building Permits	595,000	479,267	5.0%	556,000	609,966	6.7%	(130,699)	-21.4%
Cable TV	480,000	401,010	4.2%	475,000	373,941	4.1%	27,069	7.2%
All Others	65,800	80,019	0.8%	66,300	75,149	0.8%	4,870	6.5%
Total Permits and Licenses	1,140,800	960,295	10.0%	1,097,300	1,059,055	11.6%	(98,760)	-9.3%
Other Sources								
Fines	135,000	119,892	1.2%	127,000	105,937	1.2%	13,955	13.2%
Interest	29,500	9,855	0.1%	34,000	17,573	0.2%	(7,718)	-43.9%
Grants	426,500	75,247	0.8%	411,000	20,445	0.2%	54,802	268.0%
Department Services	74,900	50,164	0.5%	78,875	54,907	0.6%	(4,743)	-8.6%
Other Financing Sources	85,000	25,395	0.3%	78,000	16,120	0.2%	9,275	57.5%
	750,900	280,553	2.9%	728,875	214,983	2.3%	65,571	30.5%
TOTAL REVENUES	11,440,100	9,612,614	100.0%	11,105,875	9,168,059	100.0%	444,556	4.8%
EXPENSES								
Administration	1,157,320	686,499	11.0%	1,298,735	689,378	10.9%	(2,879)	-0.4%
Finance	1,058,600	470,087	7.5%	762,600	479,966	7.6%	(9,879)	-2.1%
Police	5,994,410	3,572,451	57.1%	5,678,665	3,514,872	55.7%	57,579	1.6%
Code	829,430	455,880	7.3%	879,590	478,950	7.6%	(23,071)	-4.8%
Public Works	1,928,780	1,069,686	17.1%	2,115,810	1,151,223	18.2%	(81,537)	7.1%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,968,540	6,254,602	100.0%	10,735,400	6,314,389	100.0%	(59,787)	-0.9%
NET REVENUES/(EXPENSES)	471,560	3,358,013		370,475	2,853,669		504,343	17.7%
INCOMING TRANSFERS	432,220	105,586		377,210	105,871		(284)	
OUTGOING TRANSFERS	(866,090)	(578,028)		(720,550)	(478,851)		(99,178)	20.7%
{DEFICIT}/SURPLUS	37,690	2,885,571		27,135	2,480,689		404,881	16.3%
BEGINNING FUND BALANCE	2,820,561	3,208,857		2,783,971	2,783,971		424,886	15.3%
ENDING FUND BALANCE	2,858,251	6,094,428		2,811,106	5,264,661		829,767	15.8%

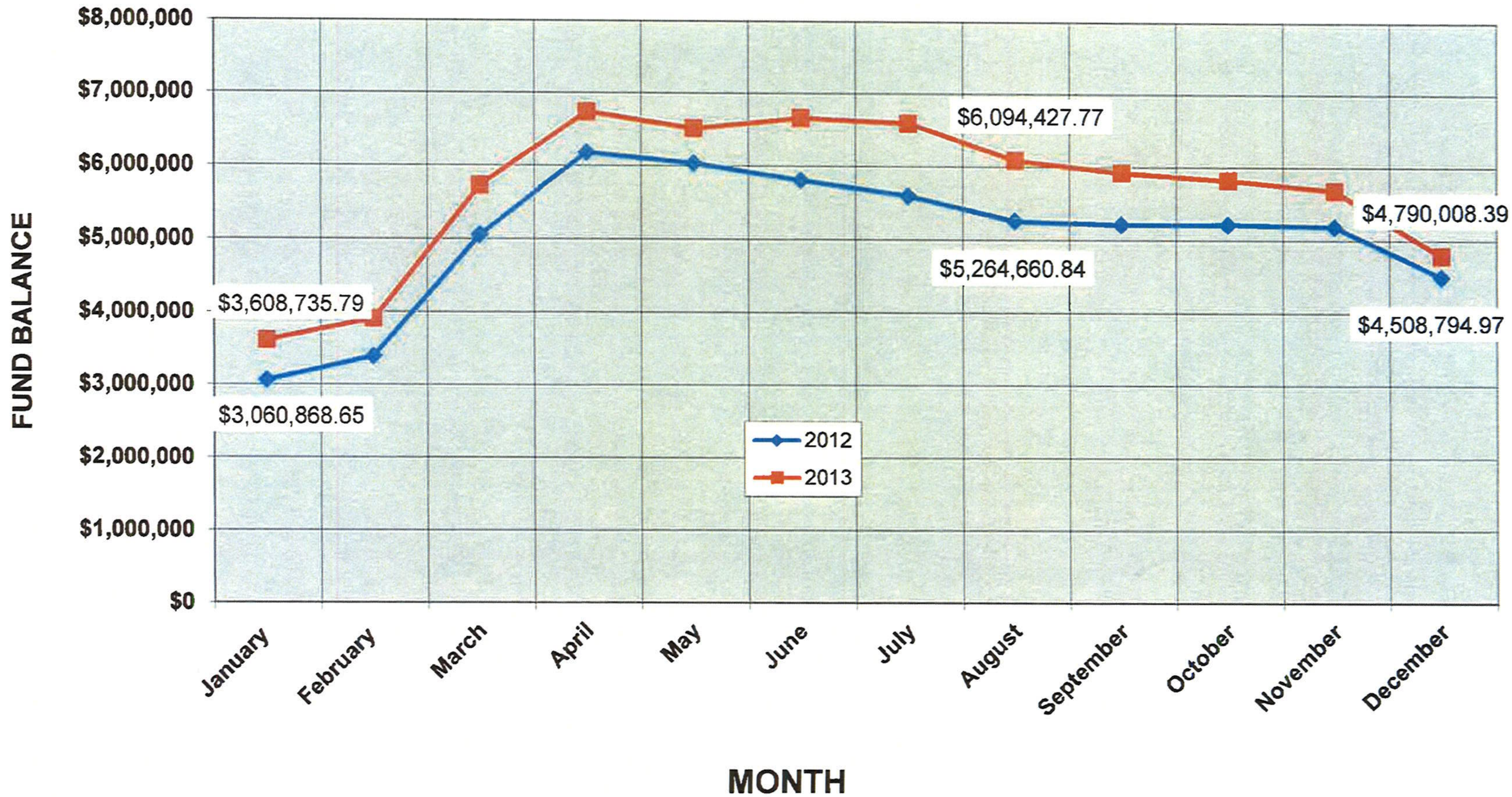
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF AUGUST 31, 2013

August	August 2013 Monthly Budget	2013 ACTUAL (2)	DOLLAR VARIANCE Monthly Budget to Actual	PERCENT VARIANCE Monthly Budget to Actual
REVENUES				
Taxes				
Real Estate Tax	1,535,050	1,532,943	(2,107)	-0.1%
Earned Income Tax	2,908,371	3,462,428	554,057	14.1%
Real Estate Transfer Tax	393,282	411,391	18,109	2.8%
Mercantile Tax	1,870,481	1,780,193	(90,288)	-4.7%
Occupation Privilege Tax/Local Services Tax	387,548	400,070	12,522	2.3%
Amusement Tax	46,891	53,151	6,260	8.1%
Business Privilege Tax	780,193	731,590	(48,603)	-5.9%
Total Taxes	7,921,815	8,371,766	449,951	4.7%
Permits and Licenses				
Building Permits	495,275	479,267	(16,008)	-2.7%
Cable TV	391,716	401,010	9,294	1.9%
All Others	66,257	80,019	13,762	20.9%
Total Permits and Licenses	953,247	960,295	7,048	0.6%
	-			
Other Sources	-			
Fines	106,740	119,892	13,152	9.7%
Interest	11,974	9,855	(2,119)	-7.2%
Grants	51,701	75,247	23,546	5.5%
Department Services	43,952	50,164	6,213	8.3%
Other Financing Sources	20,649	25,395	4,746	5.6%
Total Other Sources	235,016	280,553	45,537	6.1%
TOTAL REVENUES	9,110,079	9,612,614	502,536	4.4%
EXPENSES				
Administration	631,052	686,499	55,446	4.8%
Finance	632,491	470,087	(162,404)	-15.3%
Police	3,555,744	3,572,451	16,706	0.3%
Code	425,109	455,880	30,771	3.7%
Public Works	1,057,621	1,069,686	12,066	0.6%
Other Financing Uses		-		
TOTAL EXPENSES	6,302,017	6,254,602	(47,416)	-0.4%
NET REVENUES/(EXPENSES)	**2,808,061**	**3,358,013**	**549,951**	**16.4%**

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



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



General Fund Balance 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	$5,192,921.08	$1,161,600.14	$1,845,726.25	$4,508,794.97
surplus balance transfer)	PROJECTED	$12,836,967.10	$11,112,143.53	
	FINAL BUDGET	$11,481,685.00	$11,445,300.00	
	OVER/(UNDER)	$1,355,282.10	($333,156.47)	
	OVER/(UNDER)	11.80%	-2.91%	

General Fund Balance Projection 2013

January	$3,208,857.09	$783,578.71	$383,700.01	$3,608,735.79
February	$3,608,735.79	$1,077,039.38	$778,801.40	$3,906,973.77
March	$3,906,973.77	$2,799,363.31	$975,200.78	$5,731,136.30
April	$5,731,136.30	$1,863,594.58	$851,475.87	$6,743,255.01
May	$6,743,255.01	$743,207.15	$964,843.49	$6,521,618.67
June	$6,521,618.67	$974,067.56	$828,811.65	$6,666,874.58
July	$6,666,874.58	$909,696.50	$975,701.77	$6,600,869.31
August	$6,600,869.31	$567,653.57	$1,074,095.11	$6,094,427.77
September	$6,094,427.77	$787,798.55	$957,449.48	$5,924,776.84
October	$5,924,776.84	$693,892.78	$797,117.96	$5,821,551.66
November	$5,821,551.66	$739,287.87	$879,410.43	$5,681,429.09
December	$5,681,429.09	$1,074,310.50	$1,965,731.20	$4,790,008.39
	PROJECTED	$13,013,490.46	$11,432,339.15	
	BUDGET	$11,872,320.00	$11,834,630.00	
	OVER/(UNDER)	$1,141,170.46	($402,290.85)	
	OVER/(UNDER)	9.61%	-3.40%	

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	$ 666,263.64	A
April	$ 334,307.73	$ 356,292.49	$ 389,664.19	$ 383,464.33	$ 496,591.48	$ 381,095.99	A
May	$ 754,979.88	$ 721,936.71	$ 799,890.40	$ 534,941.46	$ 476,145.96	$ 320,503.58	A
June	$ 377,599.92	$ 276,479.82	$ 142,114.32	$ 353,990.62	$ 301,908.59	$ 653,590.27	A
July	$ 155,334.99	$ 105,750.48	$ 129,589.83	$ 166,301.55	$ 356,442.04	$ 390,585.66	A
August	$ 521,070.90	$ 632,303.66	$ 587,764.98	$ 386,899.05	$ 359,978.62	$ 297,611.83	A
September	$ 252,787.48	$ 203,019.57	$ 205,802.98	$ 487,611.63	$ 241,508.20	$ 320,000.00	E
October	$ 122,464.14	$ 158,849.96	$ 142,752.49	$ 110,403.82	$ 390,398.27	$ 320,000.00	E
November	$ 465,214.11	$ 577,861.85	$ 449,050.83	$ 488,346.94	$ 352,140.12	$ 320,000.00	E
December	$ 243,505.81	$ 62,726.74	$ 305,104.26	$ 340,772.63	$ 426,915.26	$ 320,000.00	E
Sub total collections	$ 4,244,016.40	$ 4,147,313.14	$ 4,157,325.23	$ 4,285,766.20	$ 4,444,740.57	$ 4,922,427.54	
		-2.28%	0.24%	3.09%	3.71%	10.75%	

- FUND ACCOUNTING
DATE: 09/05/13
TIME: 12:30:54

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

GENRPT41.4GL
REPORT ID: 00498

SELECTION CRITERIA: yr='13'

LINE	DESCRIPTION	FUND 01 AUGUST 2013	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	5,463,572.84	405,282.67	750,751.05	132,767.04	640,520.94	7,874,768.90
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	1,149,132.20	13,932.23	12,656.87	129.24	394.76	0.00
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,612,797.13	419,214.90	763,407.92	132,896.28	640,915.70	7,874,768.90
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	6,612,797.13	419,214.90	763,407.92	132,896.28	640,915.70	7,874,768.90
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	217,749.27	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	300,620.09	4,059.87	4,537.74	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	518,369.36	4,059.87	4,537.74	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	3,208,857.09	247,054.85	595,845.28	188,612.44	594,458.63	-2,757.50
120	CURRENT YEAR REVENUE/LOSS	2,885,570.68	168,100.18	163,024.90	-55,716.16	46,457.07	7,877,526.40
125	SUBTOTAL FUND BALANCE	6,094,427.77	415,155.03	758,870.18	132,896.28	640,915.70	7,874,768.90
130	TOTAL LIABILITIES AND FUND	6,612,797.13	419,214.90	763,407.92	132,896.28	640,915.70	7,874,768.90

SELECTION CRITERIA: yr='13'

LINE	DESCRIPTION	FUND 23	FUND 30	FUND 31	FUND 35	FUND 50	FUND 91
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	1,011,629.54	11,604,563.49	298,208.54	195,924.44	0.00	600,797.97
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	8,756.11	7,137.57	189.65	0.00	0.00	-370,410.25
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	1,020,385.65	11,611,701.06	298,398.19	195,924.44	0.00	98,144.64
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	1,020,385.65	11,611,701.06	298,398.19	195,924.44	0.00	98,144.64
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	5,732.41	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILI	5,732.41	-0.01	0.00	0.00	0.00	0.00
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	700,875.72	11,970,441.51	289,542.86	227,574.63	0.00	33,774.59
120	CURRENT YEAR REVENUE/LOSS	313,777.52	-358,740.44	8,855.33	-31,650.19	0.00	64,370.05
125	SUBTOTAL FUND BALANCE	1,014,653.24	11,611,701.07	298,398.19	195,924.44	0.00	98,144.64
130	TOTAL LIABILITIES AND FUND	1,020,385.65	11,611,701.06	298,398.19	195,924.44	0.00	98,144.64

SELECTION CRITERIA: yr='13'

LINE	DESCRIPTION	FUND 92	FUND 93	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	9,511.25	719,692.13	579,140.12	39,597.44	23,610.72	30,350,339.08
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	-132,150.99
25	ACCOUNTS RECEIVABLE	6.56	495.94	391.30	23.91	15.46	822,851.55
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	9,517.81	720,188.07	579,531.42	39,621.35	23,626.18	31,041,039.64
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	9,517.81	720,188.07	579,531.42	39,621.35	23,626.18	31,041,039.64
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	0.00	0.00	0.00	0.00	217,749.26
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	0.00	0.00	0.00	314,950.11
105	SUBTOTAL SHORT TERM LIABILI	0.00	0.00	0.00	0.00	0.00	532,699.37
110	FUND BALANCE						
115	BEGINNING FUND BALANCE	9,511.41	741,884.40	586,667.09	36,504.24	23,610.09	19,452,457.33
120	CURRENT YEAR REVENUE/LOSS	6.40	-21,696.33	-7,135.67	3,117.11	16.09	11,055,882.94
125	SUBTOTAL FUND BALANCE	9,517.81	720,188.07	579,531.42	39,621.35	23,626.18	30,508,340.27
130	TOTAL LIABILITIES AND FUND	9,517.81	720,188.07	579,531.42	39,621.35	23,626.18	31,041,039.64

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

	Real Estate	Interim 2012	Interim 2013	Street Light	Court Stip
A. Collections					
1. Balance Collectable - Beginning of Month	68,333.28	$ 5,028.74	$ 3,888.00	$ 1,780.00	
2A. Additions: During the Month (*)			$ 129.69		
2B. Deductions: Credits During the Month - **(from line 17)**	$ -				
3. Total Collectable	$ 68,333.28	$ 5,028.74	$ 4,017.69	$ 1,780.00	$ -
4. Less: Face Collections for the Month	$ 5,241.65	$ 2,711.84	$ 1,266.49	$ 240.00	
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	$ 63,091.63	$ 2,316.90	$ 2,751.20	$ 1,540.00	$ -
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - **(must agree with line 4)**	$ 5,241.65	$ 2,711.84	$ 1,266.49	$ 240.00	
10. Plus: Penalties	$ 494.23	$ 271.19	$ 45.70	$ 24.00	$ -
11. Less: Discounts	$ -		$ 15.62	$ -	
12. Total Cash Collected per Column	$ 5,735.88	$ 2,983.03	$ 1,296.57	$ 264.00	$ -
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**					$ 10,279.48

(*) 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
09/02/13		10,279.48	
		Total	$ 10,279.48

15. Amount Paid with this Report Applicable to this Reporting Month	Transaction #	
16. Total Remitted This Month		$ 10,279.48

17. List, Other Credit Adjustments (*)

Parcel #	Name	Amount	
	Total	$ -	

18. Interest Earnings (if applicable) $ ____________

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance $ -

[signature] 9/2/13

Tax Collector Date

I verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for 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: September 19, 2013

Subject: August 2013 IT activities

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

- Purchased new firewall for Township Building
- Purchased Filer Server (Orion) replacement
- Reviewed Powerline Trail Feasibility Study
- Renewed Dropbox for Teams account (1 year)
- Met with vendors to discuss technology for Rec/Community Center
  - Access Control
  - Voice
  - Audio Video
  - WiFi
- Continued 2014 Budgeting data/pricing collection
- Disable/deleted Summer Help accounts
- Met with fuel pump vendors and Public Works to discuss new gas pump pricing and technology
- Attended Steering Committee meeting for Rec/Community Center
- Installed replacement desktop printer for Administrative Assistant
- Began review of IT Support Technician resumes and cover letters
- Setup and attended EOC Webinar
- Shut down Summer Camp cellphones
- Setup email account and folders for Public Information position

Scheduled work for September 2013

- Rough draft of cellphone policy
- Review separation checklist
- Credit Card Processing
- Release PayPal and Dwolla configured Formstack forms for 300th Committee use
- Configure new file server

UNIVEST
BANKING • INSURANCE • INVESTMENTS
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

For the Period August 1, 2013 Through August 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

Portfolio Summary

August 31, 2013	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	98.98%	13,700,000.00	13,700,000.00	83,740.00	0.61%
Cash Equivalents	1.02%	140,976.81	140,976.81	281.95	0.20%
Total Portfolio	**100.00 %**	**13,840,976.81**	**13,840,976.81**	**84,021.95**	**0.61%**
Net Cash			**0.00**		
Total Market Value			**13,840,976.81**		

Portfolio Components May Not Equal 100% Due To Rounding

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Rate	Maturity	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Money Market Funds -Univest								
99,875.34	Univest Public Funds Money Market UNPFMM			99,875.34	100.00	99,875.34	199.75	0.20%	0.72%
41,101.47	* Univest Public Funds Money Market UNPFMM			41,101.47	100.00	41,101.47	82.20	0.20%	0.30%
	Totals			**140,976.81**		**140,976.81**	**281.95**	**0.20%**	**1.02%**
	C/D-Own Bank								
50,000	Univest #140334822	0.400%	06/10/2014	50,000.00	1.00	50,000.00	200.00	0.40%	0.36%
20,000	Univest #140334830	0.450%	12/10/2014	20,000.00	1.00	20,000.00	90.00	0.45%	0.14%
180,000	Univest #140334608	1.000%	11/27/2016	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%**
	C/D-Other Commercial Banks								
250,000	Everbank FL	0.500%	03/14/2014	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	First Bank Puerto Rico	0.650%	03/14/2014	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	0.550%	04/10/2014	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.81%
250,000	Beal Bank USA	0.400%	05/07/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
	Dated 11/7/12								
250,000	Synovus Bank GA	0.400%	05/08/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
	Dated 11/8/12								
250,000	Keybank National Association	0.350%	07/16/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
	Dated 1/16/13								
250,000	Doral Bank	0.550%	07/31/2014	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.81%
	Dated 1/31/13								
250,000	Plainscapital Bank	0.350%	07/31/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
	Dated 1/31/13								
250,000	First Premier Bank	0.300%	08/15/2014	250,000.00	1.00	250,000.00	750.00	0.30%	1.81%
	Dated 2/15/13								
250,000	Bank of China NY	0.650%	09/12/2014	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.81%
	Dtd 9/12/12								

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Sovereign Bank Dtd 9/12/12	0.800%	09/12/2014	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.81%
250,000	Merrick Bank Dated 9/19/12	0.550%	09/19/2014	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	0.900%	10/14/2014	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.81%
250,000	Wex Bank Dated 4/17/13	0.350%	10/17/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
250,000	Oriental Bank & Trust Dated 3/27/13	0.350%	10/20/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
250,000	The Private Bank & Trust Com Dated 4/19/13	0.350%	10/20/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.81%
250,000	Comenity Capital Bank Dated 11/9/12	0.450%	11/16/2014	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
250,000	Citizens State Bank Dated 11/30/12	0.400%	12/01/2014	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	0.400%	12/22/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Brand Banking Corporation Dated 12/27/12	0.500%	12/26/2014	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	0.450%	01/12/2015	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
250,000	Virginia Heritage Bank Dated 1/25/13	0.400%	01/26/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	US Ameribank Dated 7/27/12	0.500%	01/27/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Crescent Bank & Trust	0.400%	01/30/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	First Bank of Richmond VA Dated 5/23/13	0.300%	05/23/2015	250,000.00	1.00	250,000.00	750.00	0.30%	1.81%
250,000	Marlin Business Bank Dated 5/30/13	0.400%	05/29/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	The Provident Bank .3000% 06 Dated 5/31/13	0.300%	06/01/2015	250,000.00	1.00	250,000.00	750.00	0.30%	1.81%

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Towne Bank Dated 5/31/13	0.400%	06/01/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Ally Bank UT Dtd 9/14/12	1.150%	09/14/2015	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.81%
250,000	Safra National Bank	0.800%	09/14/2015	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.81%
250,000	BMW Bank of NA Dated 9/21/12	1.000%	09/21/2015	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.81%
250,000	Union Bank NA Dated 9/26/12	0.900%	09/28/2015	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	0.500%	11/27/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Farm Bureau Bank Dated 11/27/12	0.450%	11/30/2015	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	0.500%	12/21/2015	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	0.500%	12/21/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	First Business Bank Dated 12/28/12	0.500%	12/28/2015	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	0.500%	01/19/2016	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Luana Savings Bank Dated 2/8/13	0.400%	02/08/2016	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	0.500%	02/12/2016	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.81%
250,000	Fox Chase Bank Dated 2/15/13	0.450%	02/16/2016	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.81%
200,000	American West Bank Dated 2/19/13	0.450%	02/19/2016	200,000.00	1.00	200,000.00	900.00	0.45%	1.44%
250,000	Sallie Mae Bank	1.300%	08/29/2016	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.81%
250,000	GE Capital Bank Dtd 9/7/12	1.350%	09/07/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Discover Bank Dtd 9/12/12	1.250%	09/12/2016	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	1.350%	09/12/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Banco Poplar NA Dated 9/26/12	0.850%	09/26/2016	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.81%
250,000	American Express Cent Bk	1.350%	10/04/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.81%
250,000	Enerbank USA	0.750%	10/04/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.81%
250,000	Medallian Bank Dated 10/19/12	0.750%	10/19/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.81%
250,000	Eaglebank Dated 11/8/12	0.700%	11/08/2016	250,000.00	1.00	250,000.00	1,750.00	0.70%	1.81%
250,000	United Bankers (MN) Dated 11/29/12	0.800%	11/29/2016	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.81%
	Totals			**12,950,000.00**		**12,950,000.00**	**79,650.00**	**0.62%**	**93.75%**
	C/D-Savings Banks								
250,000	Apple Bank for Savings Dated 10/24/12	0.400%	04/24/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
250,000	Sterling Savings Bank Dated 12/7/12	0.400%	12/08/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.81%
	Totals			**500,000.00**		**500,000.00**	**2,000.00**	**0.40%**	**3.62%**
	Total Investments			**13,840,976.81**		**13,840,976.81**	**84,021.95**	**0.61%**	**100.00%**
	Plus Net Cash					**0.00**			
	Total Market Value					**13,840,976.81**			

Note : '' Denotes Invested Income*

Account Summary

	Current August 1, 2013 To August 31, 2013		Year To Date January 1, 2013 To August 31, 2013	
Beginning Market Value :		$ 13,837,599.08		$ 13,805,191.18
Receipts :				
Cash Deposits :	0.00		0.00	
Asset Deposits :	0.00		250,000.00	
Total Receipts :		0.00		250,000.00
Payments :				
Disbursements :	0.00		0.00	
Withdrawals and Distributions :	0.00		-250,000.00	
Administrative Expenses :	-1,712.50		-11,676.55	
Total Payments :		-1,712.50		-261,676.55
Investment Income :				
Tax Free Income :	0.00		0.00	
Taxable Interest :	5,090.23		47,462.18	
Dividends :	0.00		0.00	
Return of Capital (Income Assets Only) :	0.00		0.00	
Other Income :	0.00		0.00	
Total Investment Income :		5,090.23		47,462.18
Investment Change :	0.00		0.00	
Total Investment Change :		0.00		0.00
Ending Market Value :		$ 13,840,976.81		$ 13,840,976.81

Account Transactions

Date	Description	Income	Principal
	Starting Balances	$ 0.00	$ 0.00
	Dividends and Interest		
08/05/2013	Enerbank USA .750% 10/04/16	159.25	
08/06/2013	Univest Public Funds Money Market UNPFMM Interest From 07/01/2013 To 07/31/2013	16.97	
08/06/2013	Univest Public Funds Money Market UNPFMM Interest From 07/01/2013 To 07/31/2013	5.90	
08/06/2013	Crescent Bank & Trust .400% 01/30/15	84.93	
08/08/2013	Luana Savings Bank .400% 02/08/16	495.89	
08/09/2013	Eaglebank .700% 1 11/08/16	148.63	
08/12/2013	Comenity Capital Bank .450% 11/16/14	95.55	
08/12/2013	Univest #140334830 .450% 12/10/14	7.65	
08/12/2013	Univest #140334822 .400% 06/10/14	16.99	
08/13/2013	First National Bank Waupaca .500% 02/12/16	106.16	
08/13/2013	Fifth Third Bank .450% 01/12/15	95.55	
08/15/2013	Fox Chase Bank .450% 02/16/16	95.55	
08/15/2013	First Premier Bank .300% 08/15/14	371.92	
08/15/2013	First Bank Puerto Rico .650% 03/14/14	138.01	
08/20/2013	Merrick Bank .550% 09/19/14	116.78	
08/20/2013	Medallian Bank .750% 10/19/16	159.25	
08/20/2013	American West Bank .450% 02/19/16	76.44	
08/21/2013	Gorham Savings Bank (ME) .500% 12/21/15	106.16	
08/21/2013	Georgia Bank & Trust Co. .500% 12/21/15	106.16	
08/21/2013	Bankers Bank of Kansas .400% 12/22/14	84.93	
08/26/2013	Virginia Heritage Bank .400% 01/26/15	84.93	
08/28/2013	Farm Bureau Bank .450% 11/30/15	95.55	
08/28/2013	Brand Banking Corporation .500% 12/26/14	106.16	
08/28/2013	US Ameribank .500% 01/27/15	106.16	
08/28/2013	Oriental Bank & Trust .350% 10/20/14	74.32	
08/28/2013	Heritage Bank of Commerce .500% 11/27/15	106.16	
08/28/2013	Univest #140334608 1.000% 11/27/16	152.94	
08/30/2013	Citizens State Bank .400% 12/01/14	84.93	
08/30/2013	Sallie Mae Bank 1.300% 08/29/16	1,620.55	
08/30/2013	United Bankers (MN) .800% 11/29/16	169.86	
	Sub Total	5,090.23	0.00

Account Transactions

Date	Description				Income	Principal
08/06/2013	Fee For Period Ending	08/31/2013			-1,712.50	
			MONEY MARKET ACTIVITY			
		14	Purchases (s) For	-4,982.43		
		1	Sale (s) For	1,604.70		
	Ending Balances				$ 0.00	$ 0.00