MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, November 14, 2013
7:30 pm

1. Call to order

2. Approval of Meeting Minutes of September 26, 2013 Meeting

3. Updated and new business including review of:

    - October 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: November 13, 2013

Subject: October 2013 Finance Department Report

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

- Finance staff spent the month of October working with other departments to present the preliminary 2014 budget to the Board in 4 public budget workshop meetings.

- During the month of September staff processed 783 tax returns for a total of $202,600 in receipts and processed 754 invoices for payment.

- Staff finalized work with the Township Finance Committee to present the Committee's recommendation for a Township Auditor for fiscal years 2013, 2014 and 2015 to the Board of Supervisors. The recommendation was for Maillie & Co. and was approved at the October 15th public meeting.

- Staff worked with the Township Manager and Fire Services (FDMT/DFS) to review and finalize procedures for FDMT to report financial information to the Township.

- Staff worked with the IT Manager and HR Director to interview candidates for the IT Tech Support position. Several interviews were conducted and a candidate was selected in November.

- Staff met with a business regarding amended business tax returns for multiple years. Staff is currently working with the Township consultant for business tax with updates from the Township Solicitor regarding the status of the amended returns.

- Staff continued to participate in the Steering Committee for the upcoming Recreation Center including a site visit to a recently opened community center.

Included with this report are the following reports.

- Statement of Changes in Fund Balances Report for General Fund as of October 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 October 2013 is approximately $6.4M as compared to $5.2M at the end of October 2012. Note that the year end fund balance projection for 2012 is based on actual revenues and expenditures as of October 2013 with the projected revenues and expenditures for November and 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 for the Month of October 2013.

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

- Tax Revenue Collections
  - Real Estate Tax Collections are up 1.8%, or $27K, 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 19.5% or $661K 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 will submit the draft budget to the Board in November with an 2014 budget figure of $4.4M in the General Fund.
  - Real Estate Transfer Tax Revenues are up significant 50% or $273K as compared to same period prior year. October revenues reflect transfers that occurred during the month of September 2013. One very large commercial property real estate transaction resulted in a transfer tax of $266K and is primarily responsible for the significant increase from prior year.
  - Mercantile Tax and Business Privilege Tax revenue collections combined are down 5% ($140K) 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. September and October receipts were above expected therefore reducing the difference to prior year by about 2.6%.
  - Local Services Tax revenue collections are reporting up 5.7% ($28K) 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 9.7% ($851K) ahead of same period prior year and approximately $1M above budget for this point in the year as a result of the significant increase seen in the Earned Income and Real Estate Transfer receipts.

- <u>Other Revenue Sources</u>
  - Building Permit revenues are down 18.3% ($129K) compared to same period prior year. 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 expected to end the year within the 2013 budget.
  - Cable TV Franchise Fees are up 26.4% ($98K) as compared to same period prior year. A portion of this increase is related to timing however it is expected that receipts will be above budget for 2013. This revenue source has continued an upward trend since its inception.
  - Overall Revenues are up 8.4% ($905K) compared to same period prior year. Based on the actual vs. projected revenues in the "General Fund Projected Cash Balance Report" revenues are currently projected to be approximately 10% above budget for the year ending December 31, 2013.
- <u>Expenditures</u>
  - Overall year to date expenditures (excluding operating transfers) are reporting down .5% ($37K) as compared to same period prior year. Overall expenditures at the end of October, when adjusted up to include the 2013 year end payroll accruals are at 78% of budget compared to an expected expenditure rate of 83%.
  - Based on the actual vs. projected expenditures in the "General Fund Projected Cash Balance Report" attached, expenditures are currently projected to be approximately 4% below budget at year end.

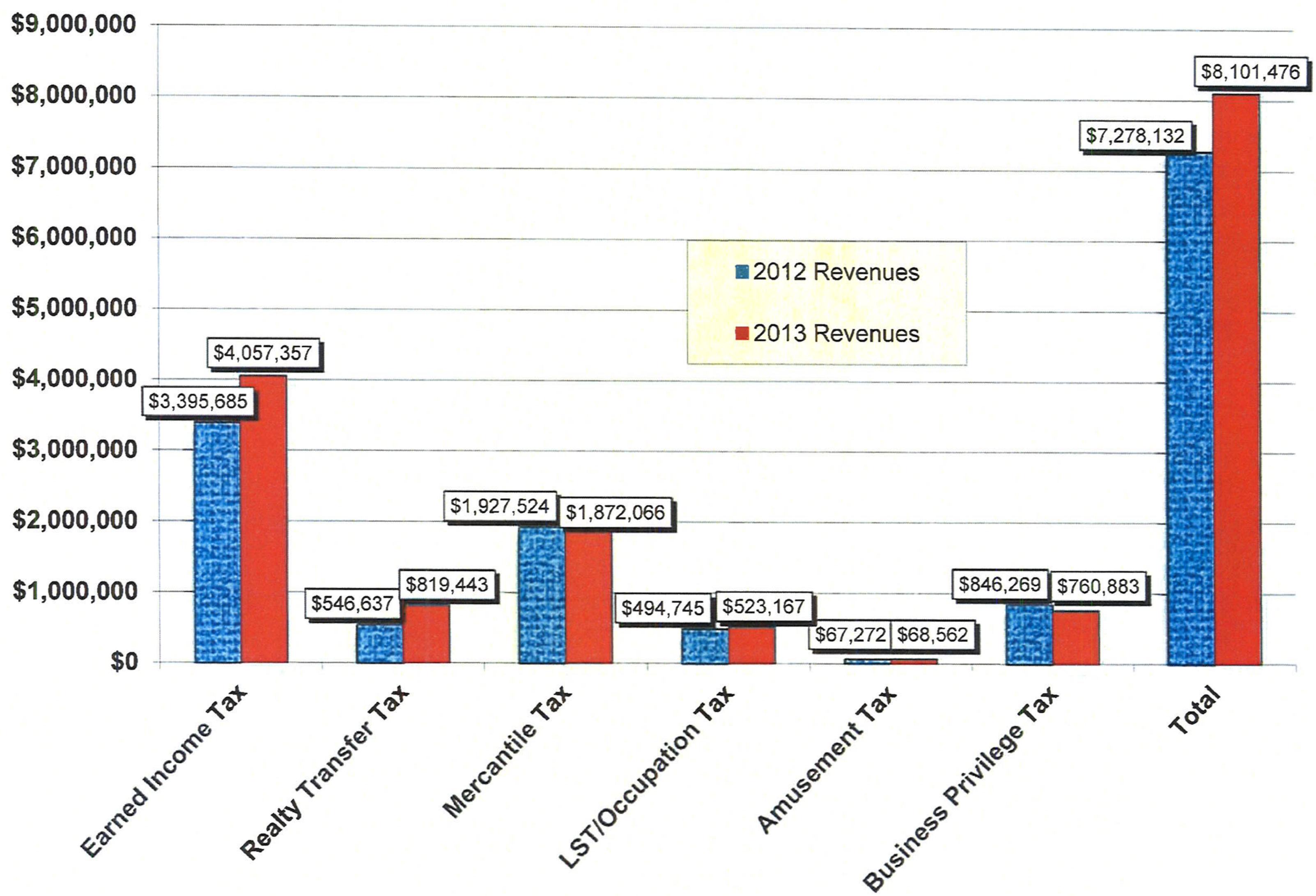
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF OCTOBER 31, 2013

October	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	1,542,046	13.3%	1,555,700	1,514,134	14.1%	27,912	1.8%
Earned Income Tax	3,935,000	4,057,357	34.9%	3,800,000	3,395,685	31.6%	661,671	19.5%
Real Estate Transfer Tax	650,000	819,443	7.0%	650,000	546,637	5.1%	272,806	49.9%
Mercantile Tax	1,930,000	1,872,066	16.1%	1,870,000	1,927,524	18.0%	(55,458)	-2.9%
Local Services Tax	542,000	523,167	4.5%	540,000	494,745	4.6%	28,421	5.7%
Amusement Tax	77,000	68,562	0.6%	79,000	67,272	0.6%	1,290	1.9%
Business Privilege Tax	830,000	760,883	6.5%	785,000	846,269	7.9%	(85,387)	-10.1%
Total Taxes	9,548,400	9,643,523	82.9%	9,279,700	8,792,266	81.9%	851,256	9.7%
Permits and Licenses								
Building Permits	595,000	572,784	4.9%	556,000	701,446	6.5%	(128,662)	-18.3%
Cable TV	480,000	472,489	4.1%	475,000	373,941	3.5%	98,548	26.4%
All Others	65,800	97,952	0.8%	66,300	89,751	0.8%	8,201	9.1%
Total Permits and Licenses	1,140,800	1,143,224	9.8%	1,097,300	1,165,138	10.9%	(21,913)	-1.9%
Other Sources								
Fines	135,000	146,948	1.3%	127,000	139,801	1.3%	7,147	5.1%
Interest	29,500	15,098	0.1%	34,000	18,862	0.2%	(3,764)	-20.0%
Grants	426,500	530,323	4.6%	411,000	427,542	4.0%	102,781	24.0%
Department Services	74,900	68,076	0.6%	78,875	71,772	0.7%	(3,695)	-5.1%
Other Financing Sources	85,000	88,401	0.8%	78,000	115,136	1.1%	(26,735)	-23.2%
	750,900	848,846	7.3%	728,875	773,112	7.2%	75,734	9.8%
TOTAL REVENUES	11,440,100	11,635,593	100.0%	11,105,875	10,730,516	100.0%	905,077	8.4%
EXPENSES								
Administration	1,157,320	853,639	10.9%	1,298,735	872,403	11.1%	(18,764)	-2.2%
Finance	858,600	597,297	7.6%	762,600	586,226	7.5%	11,071	1.9%
Police	5,994,410	4,459,449	57.1%	5,678,665	4,331,569	55.2%	127,879	3.0%
Code	829,430	591,148	7.6%	879,590	627,299	8.0%	(36,151)	-5.8%
Public Works	1,928,780	1,312,265	16.8%	2,115,810	1,433,307	18.3%	(121,043)	8.4%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,768,540	7,813,798	100.0%	10,735,400	7,850,806	100.0%	(37,007)	-0.5%
NET REVENUES/(EXPENSES)	671,560	3,821,794		370,475	2,879,710		942,084	32.7%
INCOMING TRANSFERS	232,220	118,088		377,210	145,495		(27,406)	
OUTGOING TRANSFERS	(866,090)	(724,735)		(720,550)	(589,888)		(134,847)	22.9%
(DEFICIT)/SURPLUS	37,690	3,215,148		27,135	2,435,317		779,831	32.0%
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	6,424,005		2,811,106	5,219,289		1,204,716	23.1%

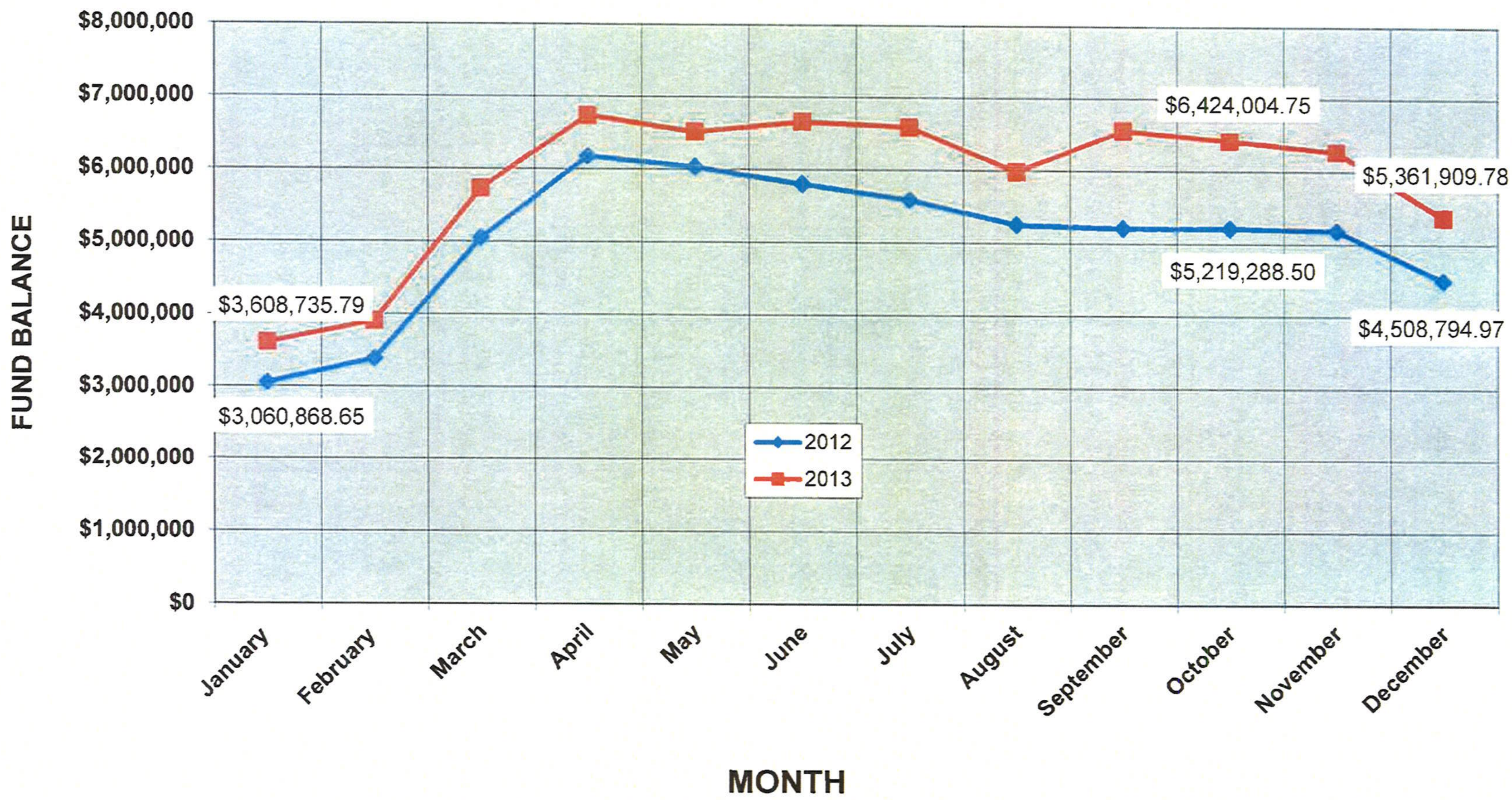
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF OCTOBER 31, 2013

October	October 2013 Monthly Budget	2013 ACTUAL (2)	DOLLAR VARIANCE Monthly Budget to Actual	PERCENT VARIANCE Monthly Budget to Actual
REVENUES				
Taxes				
Real Estate Tax	1,543,313	1,542,046	(1,267)	-0.1%
Earned Income Tax	3,467,750	4,057,357	589,606	15.0%
Real Estate Transfer Tax	581,871	819,443	237,572	36.5%
Mercantile Tax	1,899,152	1,872,066	(27,086)	-1.4%
Occupation Privilege Tax/Local Services Tax	475,314	523,167	47,853	8.8%
Amusement Tax	64,122	68,562	4,440	5.8%
Business Privilege Tax	800,401	760,883	(39,518)	-4.8%
Total Taxes	8,831,924	9,643,523	811,599	8.5%
Permits and Licenses				
Building Permits	592,492	572,784	(19,708)	-3.3%
Cable TV	443,562	472,489	28,926	6.0%
All Others	79,156	97,952	18,796	28.6%
Total Permits and Licenses	1,115,210	1,143,224	28,014	2.5%
	-			
Other Sources	-			
Fines	137,562	146,948	9,386	7.0%
Interest	13,554	15,098	1,544	5.2%
Grants	524,833	530,323	5,490	1.3%
Department Services	55,251	68,076	12,825	17.1%
Other Financing Sources	130,706	88,401	(42,305)	-49.8%
Total Other Sources	861,906	848,846	(13,060)	-1.7%
TOTAL REVENUES	10,809,040	11,635,593	826,553	7.2%
EXPENSES				
Administration	822,245	853,639	31,395	2.7%
Finance	635,157	597,297	(37,860)	-4.4%
Police	4,517,819	4,459,449	(58,370)	-1.0%
Code	567,745	591,148	23,403	2.8%
Public Works	1,326,214	1,312,265	(13,949)	-0.7%
Other Financing Uses		-		
TOTAL EXPENSES	7,869,180	7,813,798	(55,382)	-0.5%
NET REVENUES/(EXPENSES)	**2,939,859**	**3,821,794**	881,935	23.1%

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



GENERAL FUND BALANCE
2012 ACTUAL VS 2013 PROJECTION
AS OF OCTOBER 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	$568,394.25	$1,186,093.68	$5,983,169.88
September	$5,983,169.88	$1,319,364.24	$741,474.27	$6,561,059.85
October	$6,561,059.85	$715,375.52	$852,430.62	$6,424,004.75
November	$6,424,004.75	$726,833.89	$879,410.43	$6,271,428.21
December	$6,271,428.21	$1,056,212.77	$1,965,731.20	$5,361,909.78
	PROJECTED	$13,536,727.86	$11,383,675.17	
	BUDGET	$11,672,320.00	$11,834,630.00	
	OVER/(UNDER)	$1,864,407.86	($450,954.83)	
	OVER/(UNDER)	15.97%	-3.81%	

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	$ 443,941.20	A
October	$ 122,464.14	$ 158,849.96	$ 142,752.49	$ 110,403.82	$ 390,398.27	$ 240,987.76	A
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	$ 4,967,356.50	
		-2.28%	0.24%	3.09%	3.71%	11.76%	

SELECTION CRITERIA: yr='13'

LINE	DESCRIPTION	FUND 01 OCTOBER 2013	FUND 04	FUND 05	FUND 06	FUND 07	FUND 19
5	ASSETS						
10	SHORT TERM ASSETS						
15	CASH & CASH EQUIVALENTS	5,744,946.71	320,420.99	674,366.55	119,953.47	621,246.20	7,875,571.05
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	1,123,807.79	15,527.23	6,964.92	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	6,868,846.59	335,948.22	681,331.47	120,082.71	621,640.96	7,875,571.05
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	6,868,846.59	335,948.22	681,331.47	120,082.71	621,640.96	7,875,571.05
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	144,221.75	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	444,841.84	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	3,215,147.66	84,833.50	80,948.45	-68,529.73	27,182.33	7,878,328.55
125	SUBTOTAL FUND BALANCE	6,424,004.75	331,888.35	676,793.73	120,082.71	621,640.96	7,875,571.05
130	TOTAL LIABILITIES AND FUND	6,868,846.59	335,948.22	681,331.47	120,082.71	621,640.96	7,875,571.05

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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	1,011,905.98	11,554,312.29	300,592.54	117,462.90	0.00	645,975.49
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	-425,716.70
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	1,020,662.09	11,561,449.86	300,782.19	117,462.90	0.00	88,015.71
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	1,020,662.09	11,561,449.86	300,782.19	117,462.90	0.00	88,015.71
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	314,053.96	-408,991.64	11,239.33	-110,111.73	0.00	54,241.12
125	SUBTOTAL FUND BALANCE	1,014,929.68	11,561,449.87	300,782.19	117,462.90	0.00	88,015.71
130	TOTAL LIABILITIES AND FUND	1,020,662.09	11,561,449.86	300,782.19	117,462.90	0.00	88,015.71

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	9,512.22	718,111.85	604,477.59	44,071.74	23,613.13	30,386,540.70
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	738,123.74
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	9,518.78	718,607.79	604,868.89	44,095.65	23,628.59	30,992,513.45
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	9,518.78	718,607.79	604,868.89	44,095.65	23,628.59	30,992,513.45
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	144,221.74
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	459,171.85
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	7.37	-23,276.61	18,201.80	7,591.41	18.50	11,080,884.27
125	SUBTOTAL FUND BALANCE	9,518.78	718,607.79	604,868.89	44,095.65	23,628.59	30,533,341.60
130	TOTAL LIABILITIES AND FUND	9,518.78	718,607.79	604,868.89	44,095.65	23,628.59	30,992,513.45

BUSINESS TAX OFFICE
MONTHLY REPORT
Oct-13

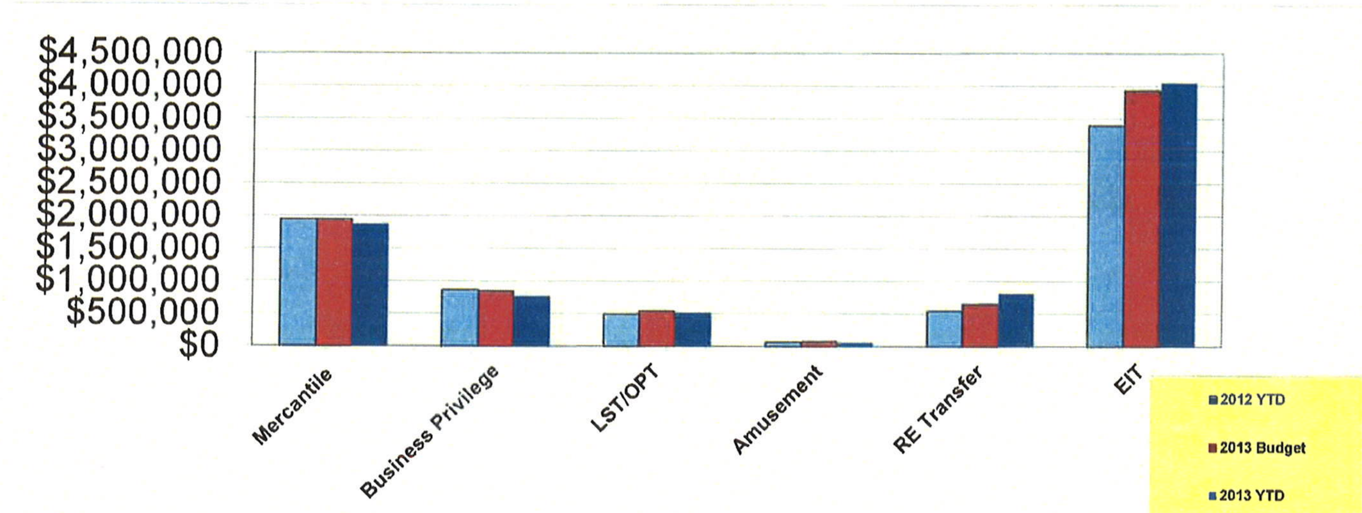
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Wegmans Food Markets
Planet Fitness
Chesterton Manor
Hats and More
Detector Electronics Corp.
Redbox Automated Retail
Lab Medical
Spencer Gifts

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2012 YTD	$1,939,356	$867,221	$494,745	$67,272	$546,637	$3,395,685	$7,310,916
2013 Budget	$1,940,000	$849,000	$542,000	$77,000	$650,000	$3,935,000	$7,993,000
2013 YTD	$1,883,191	$781,263	$523,167	$68,562	$819,443	$4,057,357	$8,132,982
Current Month	$69,568	$23,653	$109,363	$7,317	$65,919	$240,988	$516,808
% of Budget	97.07%	92.02%	96.53%	89.04%	126.07%	103.11%	101.75%



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.

TYPE	# OF UNITS	AVG. PRICE
NEW	4	$426,110
RESALE	36	$326,346
DEED CHGS	6	N/A
COMMERCIAL	0	$0
INDUSTRIAL	0	$0
LAND	2	$1
SHERIFF	3	$2,286
TRANSFER TAXES PAID		$65,919.23

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

	Real Estate	Interim 2012	Interim 2013	Street Light	Court Stip
A. Collections					
1. Balance Collectable - Beginning of Month	58,408.30	$ 18,839.71	$ 24,134.16	$ 1,200.00	
2A. Additions: During the Month (*)			$ 1,009.31		
2B. Deductions: Credits During the Month - **(from line 17)**	$ -				
3. Total Collectable	$ 58,408.30	$ 18,839.71	$ 25,143.47	$ 1,200.00	$ -
4. Less: Face Collections for the Month	$ 4,856.21	$ 19.52	$ 1,114.40	$ 200.00	
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	$ 53,552.09	$ 18,820.19	$ 24,029.07	$ 1,000.00	$ -
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - **(must agree with line 4)**	$ 4,856.21	$ 19.52	$ 1,114.40	$ 200.00	
10. Plus: Penalties	$ 485.62	$ 1.95	$ 28.13	$ 20.00	$ -
11. Less: Discounts	$ -		$ 13.77	$ -	
12. Total Cash Collected per Column	$ 5,341.83	$ 21.47	$ 1,128.76	$ 220.00	$ -
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**					$ 6,712.06

(*) 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
10/05/13		6,712.06	
		Total	$ 6,712.06

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

16. Total Remitted This Month — $ 6,712.06

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 $ -

11/8/13

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.

UNIVEST
BANKING | INSURANCE | INVESTMENTS
14 North Main Street
c/o Trust Department
P.O. Box 559
Souderton, PA 18964-0559
215.721.8350

Statement of Account

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

For the Period October 1, 2013 Through October 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

October 31, 2013	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	98.84%	13,700,000.00	13,700,000.00	83,740.00	0.61%
Cash Equivalents	1.16%	160,921.55	160,921.55	321.84	0.20%
Total Portfolio	**100.00 %**	**13,860,921.55**	**13,860,921.55**	**84,061.84**	**0.61%**
Net Cash			**0.00**		
Total Market Value			**13,860,921.55**		

Portfolio Components May Not Equal 100% Due To Rounding

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Money Market Funds -Univest								
99,875.34	Univest Public Funds Money Market UNPFMM			99,875.34	100.00	99,875.34	199.75	0.20%	0.72%
61,046.21	* Univest Public Funds Money Market UNPFMM			61,046.21	100.00	61,046.21	122.09	0.20%	0.44%
	Totals			**160,921.55**		**160,921.55**	**321.84**	**0.20%**	**1.16%**
	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%	1.80%
250,000	First Bank Puerto Rico	0.650%	03/14/2014	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.80%
	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%	1.80%
250,000	Beal Bank USA	0.400%	05/07/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	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%	1.80%
	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%	1.80%
	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%	1.80%
	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%	1.80%
	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%	1.80%
	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%	1.80%
	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	0.800%	09/12/2014	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.80%
	Dtd 9/12/12								
250,000	Merrick Bank	0.550%	09/19/2014	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.80%
	Dated 9/19/12								
250,000	State Bank of India New York	0.900%	10/14/2014	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.80%
	Dated 10/12/12								
250,000	Wex Bank	0.350%	10/17/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
	Dated 4/17/13								
250,000	Oriental Bank & Trust	0.350%	10/20/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
	Dated 3/27/13								
250,000	The Private Bank & Trust Com	0.350%	10/20/2014	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
	Dated 4/19/13								
250,000	Comenity Capital Bank	0.450%	11/16/2014	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.80%
	Dated 11/9/12								
250,000	Citizens State Bank	0.400%	12/01/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 11/30/12								
250,000	Bankers Bank of Kansas	0.400%	12/22/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 12/21/12								
250,000	Brand Banking Corporation	0.500%	12/26/2014	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
	Dated 12/27/12								
250,000	Fifth Third Bank	0.450%	01/12/2015	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.80%
	This is a custodial CD held by J P Morgan per Barry Milstein								
250,000	Virginia Heritage Bank	0.400%	01/26/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 1/25/13								
250,000	US Ameribank	0.500%	01/27/2015	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
	Dated 7/27/12								
250,000	Crescent Bank & Trust	0.400%	01/30/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	First Bank of Richmond VA	0.300%	05/23/2015	250,000.00	1.00	250,000.00	750.00	0.30%	1.80%
	Dated 5/23/13								
250,000	Marlin Business Bank	0.400%	05/29/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 5/30/13								
250,000	The Provident Bank .3000% 06	0.300%	06/01/2015	250,000.00	1.00	250,000.00	750.00	0.30%	1.80%
	Dated 5/31/13								

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%	1.80%
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%	1.80%
250,000	Safra National Bank	0.800%	09/14/2015	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%

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%	1.80%
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%	1.80%
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%	1.80%
250,000	American Express Cent Bk	1.350%	10/04/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.80%
250,000	Enerbank USA	0.750%	10/04/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.80%
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%	1.80%
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%	1.80%
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%	1.80%
	Totals			**12,950,000.00**		**12,950,000.00**	**79,650.00**	**0.62%**	**93.24%**
	<u>**C/D-Savings Banks**</u>								
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%	1.80%
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%	1.80%
	Totals			**500,000.00**		**500,000.00**	**2,000.00**	**0.40%**	**3.60%**
	Total Investments			**13,860,921.55**		**13,860,921.55**	**84,061.84**	**0.61%**	**100.00%**
	Plus Net Cash					**0.00**			
	Total Market Value					**13,860,921.55**			

Note : '' Denotes Invested Income*

Account Summary

	Current		Year To Date	
	October 1, 2013 To October 31, 2013		January 1, 2013 To October 31, 2013	
Beginning Market Value :		$ 13,855,222.91		$ 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		-15,101.55	
Total Payments :		-1,712.50		-265,101.55
Investment Income :				
Tax Free Income :	0.00		0.00	
Taxable Interest :	7,411.14		70,831.92	
Dividends :	0.00		0.00	
Return of Capital (Income Assets Only) :	0.00		0.00	
Other Income :	0.00		0.00	
Total Investment Income :		7,411.14		70,831.92
Investment Change :	0.00		0.00	
Total Investment Change :		0.00		0.00
Ending Market Value :		$ 13,860,921.55		$ 13,860,921.55

Account Transactions

Date	Description	Income	Principal
	Starting Balances	**$ 0.00**	**$ 0.00**
	Dividends and Interest		
10/01/2013	Citizens State Bank .400% 12/01/14 Reversing Tran #19087469 On 09/30/2013	-82.19	
10/01/2013	Citizens State Bank .400% 12/01/14	84.93	
10/01/2013	Crescent Bank & Trust .400% 01/30/15	82.19	
10/03/2013	Univest Public Funds Money Market UNPFMM Interest From 09/01/2013 To 09/30/2013	16.42	
10/03/2013	Univest Public Funds Money Market UNPFMM Interest From 09/01/2013 To 09/30/2013	7.81	
10/04/2013	American Express Cent Bk 1.350% 10/04/16	1,692.12	
10/04/2013	Enerbank USA .750% 10/04/16	154.11	
10/08/2013	Eaglebank .700% 1 11/08/16	143.84	
10/09/2013	Comenity Capital Bank .450% 11/16/14	92.47	
10/11/2013	Univest #140334830 .450% 12/10/14	7.40	
10/11/2013	Univest #140334822 .400% 06/10/14	16.44	
10/15/2013	State Bank of India New York .900% 10/14/14	1,128.08	
10/15/2013	First National Bank Waupaca .500% 02/12/16	102.74	
10/15/2013	Fox Chase Bank .450% 02/16/16	92.47	
10/15/2013	First Bank Puerto Rico .650%	133.56	
10/15/2013	Fifth Third Bank .450% 01/12/15	92.47	
10/15/2013	First Natl Bank of Omaha .550% 04/10/14	689.38	
10/17/2013	Wex Bank .350% 10/17/14	438.70	
10/21/2013	Gorham Savings Bank (ME) .500% 12/21/15	102.74	
10/21/2013	Georgia Bank & Trust Co. .500% 12/21/15	102.74	
10/21/2013	Bankers Bank of Kansas .400% 12/22/14	82.19	
10/21/2013	The Private Bank & Trust Com .350% 10/20/14	438.70	
10/21/2013	Merrick Bank .550% 09/19/14	113.01	
10/21/2013	Medallian Bank .750% 10/19/16	154.11	
10/21/2013	American West Bank .450% 02/19/16	73.97	
10/24/2013	Apple Bank for Savings .400% 04/24/14	501.37	
10/25/2013	Virginia Heritage Bank .400% 01/26/15	82.19	
10/28/2013	Heritage Bank of Commerce .500% 11/27/15	102.74	
10/28/2013	US Ameribank .500% 01/27/15	102.74	
10/28/2013	Farm Bureau Bank .450% 11/30/15	92.47	
10/28/2013	Brand Banking Corporation .500% 12/26/14	102.74	
10/28/2013	Oriental Bank & Trust .350% 10/20/14	71.92	
10/28/2013	Univest #140334608 1.000% 11/27/16	148.00	

Account Transactions

Date	Description				Income	Principal
10/29/2013	United Bankers (MN) .800% 11/29/16				164.38	
10/30/2013	Citizens State Bank .400% 12/01/14				82.19	
				Sub Total	7,411.14	0.00
10/03/2013	Fee For Period Ending 10/31/2013				-1,712.50	
			MONEY MARKET ACTIVITY			
		13	Purchases (s) For	-7,386.91		
		1	Sale (s) For	1,688.27		
	Ending Balances				$ 0.00	$ 0.00