

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, January 23, 2014
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of November 14, 2013 Meeting
3. 2014 Reorganization Agenda
 - Appoint Temporary Chair
 - Temporary Chairman entertains nominations for Chairman
 - Entertain nominations for Chairman
 - Close the nominations
 - Conduct the vote
 - Newly elected Chairman entertains nominations for Vice-Chairman
 - Entertain nominations
 - Close the nominations
 - Conduct the vote
4. Updated and new business including review of:
 - December 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
BOARD ACTION SUMMARY

SUBJECT: Presentation of Fourth Quarter 2013 Budget Report

MEETING DATE: January 27, 2014

ITEM NUMBER:

MEETING/AGENDA:

ACTION

NONE

REASON FOR CONSIDERATION: Operational: Policy: Discussion: xx Information:

INITIATED BY: Shannon Q. Drosnock
Finance Director 

BOARD LIAISON: Robert J. Birch, Supervisor
Liaison – Finance Committee

BACKGROUND:

The Finance Department has completed its' unaudited 4th Quarter 2013 Budget Report. Please see the attached documentation.

ZONING, SUBDIVISION OR LAND DEVELOPMENT IMPACT:

None.

PREVIOUS BOARD ACTION:

None.

ALTERNATIVES/OPTIONS:

None.

BUDGET IMPACT:

None.

RECOMMENDATION:

Accept the 4th Quarter 2013 Budget Report from the Finance Director.

MOTION/RESOLUTION:

None.

MOTION: _____ SECOND: _____

ROLL CALL:

Robert J. Birch	Aye	Opposed	Abstain	Absent
Candyce Fluehr Chimera	Aye	Opposed	Abstain	Absent
Michael J. Fox	Aye	Opposed	Abstain	Absent
Jeffrey W. McDonnell	Aye	Opposed	Abstain	Absent
Joseph P. Walsh	Aye	Opposed	Abstain	Absent

DISTRIBUTION: Board of Supervisors, Frank R. Bartle, Esq.



**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: January 21, 2014

Subject: Budget Status as of December, 31, 2013

This memo will summarize the Year-to-Date operating results for 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 2008-2013 and projection for 2013.
- Additional Report included – Tax Collector's Monthly Report

General Fund 01 - Fund Balance

For the fiscal year 2013, the Township received \$13.3M or 114.70% of 2013 General Fund Budgeted Revenues, which was 4.2% higher than the \$12.8M in revenues received during fiscal year 2012. General Fund Expenditures were \$11.14M which amount was .2% higher than the \$11.11M in Expenditures in fiscal year 2012. Overall, expenditures in each department were 1.3% below the expenditures from prior year and were 4.6% below budget as of the end of the year.

At the end of the year 2013 the General Fund Balance was \$5.4M, an increase of 20% above the fiscal year 2012 fund balance of \$4.5M. 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 at the end of 2013 were 4% (\$61.3K) above same period prior year. As of the end of the 4th Quarter, 100% of all budgeted tax revenues have been received and processed.
 - Earned Income Tax (EIT) revenues for 2013 were up 12.9% (\$569K) from the prior year. This increase is mainly contributed to the full implementation of Act 32 reflecting more accurate filings and some one-time "catch up" receipts. An additional contributor is an overall increase in individual earned income. Based on analysis and recommendations from Berkheimer, it is expected that 2014 receipts will be strong but will see a decrease from 2013 as the one time "catch up" payments will not be realized. The budget has been adopted accordingly.
 - Business Tax revenues were down 4.8% (\$161K) as compared to 2012 and 2.5% as compared to budget. This appears to be a combination of lower than expected 2012 gross receipts resulting in reduced 2013 estimates.
 - Permits and License Fees – This collective group of revenues was 18.5% (\$287K) 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 were 11.2% (\$127K) above budget.

Budget Status Report
4th Quarter 2013

- Other Revenue Sources include fines, interest, grants, etc. These revenues were 14.9% (\$127K) above prior year revenues and 30.8% above budget. This was led primarily by an increase in state funding for the pension plans. These revenues make up 7.4% of the annual budget.

- Expenditures

Overall expenditures ended the year 1.3% (\$132K) below prior year and 4.6% (\$491K) below budget for 2013 led primarily by the Finance and Public Works departments.

FUNDS 04 – 99

Fire Fund - 04
Revenues and Expenditures

Expenditures for 2013 for the Fire Fund were \$853.9K. Revenues through the 4th Quarter 2013 were \$868.9K. The revenues include the transfer of the \$260,000 EIT allocation to the Fire Fund and a transfer of 25% of the Local Services Tax receipts for 2013. In summary, the Fire Fund yielded a net increase of \$14.9K contributing to the \$265K fund balance at year end.

Park and Recreation Fund - 05
Revenues and Expenditures

Expenditures for the Park and Recreation Fund were \$791K. Revenues were \$809K. The revenues include the transfer of the \$100K EIT allocation to the Park and Recreation Fund, receipts from the Township summer camp, Kids University, and the Real Estate Tax receipts for the year. In Summary, the Park and Recreation Fund yielded a net increase of \$18K contributing to the \$614K fund balance at year end.

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures for 2013 for the Basin Maintenance Fund were \$73.6K. 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

Budget Status Report
4th Quarter 2013

maintenance of existing Township basins. There is \$115K remaining in fund balance expected to continue the fund through 2014.

Street Light Fund - 07
Revenues and Expenditures

Expenditures for 2013 for the Street Light Fund were \$130K. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax bill. Revenues for 2013 were \$136.8K yielding a net fund increase of \$6K contributing to the \$600.5K fund balance at year end.

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.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures for 2013 for the Debt Service Fund were \$1.5M. Revenues for debt service payments are derived from interest earnings and the Debt Service portion of the Real Estate Tax (.24 mills). An additional \$1M in revenue was transferred into the fund from the 2013 bond proceeds to be used to pay \$1M of principle down on the 2012 Note. Revenues totaled \$1.5M. The fund balance for the Debt Service Fund was \$714K at year end.

Capital Reserve Fund - 30
Revenues and Expenditures

Expenditures for 2013 for the Capital Reserve Fund were \$891.5K. Revenues from the fund are comprised of interest earnings, grant proceeds and revenue from the sale of Right of Way to PennDot. Revenues for 2013 totaled \$542.8K. The fund balance totaled \$11.6M at year end.
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

Budget Status Report
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Agreement. For 2013 \$11K in revenue was received into this fund. The fund balance of \$300K is expected to be used for the construction of the Recreation Center.

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. The annual Liquid Fuels Fund allocation in the amount of \$474K was received in April. This amount 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. Expenditures for 2013 totaled \$584.6K and utilized a portion of the existing fund balance leaving the fund with \$117K in fund balance at year end.

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.

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. A total of \$500 in donations was received in 2013 and expenditures of \$1.4K occurred in 2013 leaving the fund with a year end fund balance of \$10.4K.

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 2013 as the Township received 2 years of payments in 2012. Expenses for this fund totaled \$28.4K leaving a fund balance of \$717.6K at year end.

Budget Status Report
4th Quarter 2013

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures for 2013 for the Replacement Tree Fund were \$15.5K. One primary activity in this fund is Arbor Day which was celebrated this year on April 28th. Revenues to this fund come from Developer contributions and interest earnings and were 33K for the year leaving a fund balance of \$604K at year end.

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures for 2013 were \$20.1K. The Festival was held in October and generated revenue of \$27.5K. Revenues to the fund are from contributions solicited from residents and businesses in the Township, sales of event tickets at the festival and a Township provided \$7k contribution from the General Fund. The fund balance at year end was \$43.9K.

Cc:	R. J. Birch	L. J. Gregan
	C. Fluehr Chimera	D. Rivas
	M. J. Fox	S. J. Bendig
	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 DECEMBER 31, 2013**

December							DOLLAR	PERCENT
	2013 BUDGET (1)	2013 ACTUAL (2)	% of TOTAL (3)	2012 BUDGET (4)	2012 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2012-2013 ACTUAL (2 - 5)	VARIANCE 2012-2013 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,584,400	1,587,031	12.0%	1,555,700	1,525,637	12.2%	61,394	4.0%
Earned Income Tax	3,935,000	4,986,611	37.8%	3,800,000	4,417,242	35.3%	569,369	12.9%
Real Estate Transfer Tax	650,000	1,060,556	8.0%	650,000	693,084	5.5%	367,471	53.0%
Mercantile Tax	1,930,000	1,898,579	14.4%	1,870,000	1,972,410	15.8%	(73,831)	-3.7%
Local Services Tax	542,000	544,514	4.1%	540,000	542,785	4.3%	1,729	0.3%
Amusement Tax	77,000	79,232	0.6%	79,000	77,991	0.6%	1,241	1.6%
Business Privilege Tax	830,000	776,410	5.9%	785,000	863,514	6.9%	(87,103)	-10.1%
Total Taxes	9,548,400	10,932,933	82.9%	9,279,700	10,092,663	80.7%	840,270	8.3%
Permits and Licenses								
Building Permits	595,000	623,400	4.7%	556,000	952,795	7.6%	(329,396)	-34.6%
Cable TV	480,000	536,820	4.1%	475,000	502,002	4.0%	34,817	6.9%
All Others	65,800	108,511	0.8%	66,300	101,249	0.8%	7,263	7.2%
Total Permits and Licenses	1,140,800	1,268,731	9.6%	1,097,300	1,556,047	12.4%	(287,316)	-18.5%
Other Sources								
Fines	135,000	178,452	1.4%	127,000	179,435	1.4%	(982)	-0.5%
Interest	29,500	16,608	0.1%	34,000	23,458	0.2%	(6,850)	-29.2%
Grants	426,500	572,379	4.3%	411,000	438,207	3.5%	134,172	30.6%
Department Services	74,900	103,395	0.8%	78,875	92,196	0.7%	11,199	12.1%
Other Financing Sources	85,000	111,356	0.8%	78,000	121,376	1.0%	(10,020)	-8.3%
	750,900	982,190	7.4%	728,875	854,671	6.8%	127,519	14.9%
TOTAL REVENUES	11,440,100	13,183,854	100.0%	11,105,875	12,503,381	100.0%	680,473	5.4%
EXPENSES								
Administration	1,157,320	1,081,543	10.5%	1,298,735	1,211,969	11.6%	(130,426)	-10.8%
Finance	858,600	761,364	7.4%	762,600	727,888	7.0%	33,476	4.6%
Police	5,994,410	5,852,268	56.9%	5,678,665	5,620,579	54.0%	231,689	4.1%
Code	829,430	855,907	8.3%	879,590	889,635	8.5%	(33,729)	-3.8%
Public Works	1,928,780	1,725,738	16.8%	2,115,810	1,958,979	18.8%	(233,241)	-11.9%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	10,768,540	10,276,819	100.0%	10,735,400	10,409,049	100.0%	(132,230)	-1.3%
NET REVENUES/(EXPENSES)	671,560	2,907,035		370,475	2,094,332		812,703	38.8%
INCOMING TRANSFERS	232,220	203,858		377,210	333,586		(129,728)	
OUTGOING TRANSFERS	(866,090)	(865,010)		(720,550)	(703,095)		(161,915)	23.0%
(DEFICIT)/SURPLUS	37,690	2,245,884		27,135	1,724,824		621,060	30.2%
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	5,454,741		2,811,106	4,508,795		945,946	21.0%

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

December				DOLLAR	PERCENT
	December 2013 Monthly Budget	2013 YTD BUDGET (1)	2013 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,584,400	1,584,400	1,587,031	2,631	0.2%
Earned Income Tax	3,935,000	3,935,000	4,986,611	1,051,611	26.7%
Real Estate Transfer Tax	650,000	650,000	1,060,556	410,556	63.2%
Mercantile Tax	1,930,000	1,930,000	1,898,579	(31,421)	-1.6%
Occupation Privilege Tax/Local Services Tax	542,000	542,000	544,514	2,514	0.5%
Amusement Tax	77,000	77,000	79,232	2,232	2.9%
Business Privilege Tax	830,000	830,000	776,410	(53,590)	-6.5%
Total Taxes	9,548,400	9,548,400	10,932,933	1,384,533	14.5%
Permits and Licenses					
Building Permits	595,000	595,000	623,400	28,400	4.8%
Cable TV	480,000	480,000	536,820	56,820	11.8%
All Others	65,800	65,800	108,511	42,711	64.9%
Total Permits and Licenses	1,140,800	1,140,800	1,268,731	127,931	11.2%
Other Sources					
Fines	135,000	135,000	178,452	43,452	32.2%
Interest	29,500	29,500	16,608	(12,892)	-43.7%
Grants	426,500	426,500	572,379	145,879	34.2%
Department Services	74,900	74,900	103,395	28,495	38.0%
Other Financing Sources	85,000	85,000	111,356	26,356	31.0%
Total Other Sources	750,900	750,900	982,190	231,290	30.8%
TOTAL REVENUES	11,440,100	11,440,100	13,183,854	1,743,754	15.2%
EXPENSES					
Administration	1,157,320	1,157,320	1,081,543	(75,777)	-6.5%
Finance	858,600	858,600	761,364	(97,236)	-11.3%
Police	5,994,410	5,994,410	5,852,268	(142,142)	-2.4%
Code	829,430	829,430	855,907	26,477	3.2%
Public Works	1,928,780	1,928,780	1,725,738	(203,042)	-10.5%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	10,768,540	10,768,540	10,276,819	(491,721)	-4.6%
NET REVENUES/(EXPENSES)	671,560	671,560	2,907,035	2,235,475	76.9%

MONTGOMERY TOWNSHIP
 SIDE BY SIDE BALANCE SHEET

- FUND ACCOUNTING
 DATE: 01/16/14
 TIME: 14:05:42

SELECTION CRITERIA: Yr='13'

LINE	DESCRIPTION	FUND 01 DECEMBER 2013	FUND 04	FUND 05	FUND 06	FUND 07
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	5,206,076.71	281,975.48	610,152.97	115,487.59	598,748.86
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	92.09	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	1,283,407.79	19,993.73	18,045.84	114.55	1,820.82
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,489,576.59	301,969.21	628,198.81	115,602.14	600,569.68
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	6,489,576.59	301,969.21	628,198.81	115,602.14	600,569.68
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	-6,730.21	-325.22	-44.64	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	740,946.01	36,189.14	9,704.46	0.00	0.00
95	DEPOSITS	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
105	SUBTOTAL SHORT TERM LIABILITIES	1,034,835.89	39,923.79	14,197.56	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
120	CURRENT YEAR REVENUE/LOSS	2,245,883.61	14,990.57	18,155.97	-73,010.30	6,111.05
125	SUBTOTAL FUND BALANCE	5,454,740.70	262,045.42	614,001.25	115,602.14	600,569.68
130	TOTAL LIABILITIES AND FUND BALANCE	6,489,576.59	301,969.21	628,198.81	115,602.14	600,569.68

- FUND ACCOUNTING
DATE: 01/16/14
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SELECTION CRITERIA: YF='13'

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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LINE	DESCRIPTION	FUND 08	FUND 19	FUND 23	FUND 30	FUND 31
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	7,472,952.41	0.00	698,588.61	11,608,210.72	300,737.52
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	16,266.80	13,491.41	193.90
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	7,472,952.41	0.00	714,855.41	11,621,702.13	300,931.42
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	7,472,952.41	0.00	714,855.41	11,621,702.13	300,931.42
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	-0.01	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	5,732.41	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	5,732.41	-0.01	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	0.00	-2,757.50	700,875.72	11,970,441.51	289,542.86
120	CURRENT YEAR REVENUE/LOSS	7,472,952.41	2,757.50	8,247.28	-348,739.37	11,388.56
125	SUBTOTAL FUND BALANCE	7,472,952.41	0.00	709,123.00	11,621,702.14	300,931.42
130	TOTAL LIABILITIES AND FUND BALANCE	7,472,952.41	0.00	714,855.41	11,621,702.13	300,931.42

MONTGOMERY TOWNSHIP
 SIDE BY SIDE BALANCE SHEET

- FUND ACCOUNTING
 DATE: 01/16/14
 TIME: 14:05:42

SELECTION CRITERIA: Yr='13'

LINE	DESCRIPTION	FUND 35	FUND 50	FUND 91	FUND 92	FUND 93
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	117,475.75	0.00	505,662.17	10,433.31	716,943.78
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	-73,355.74	0.00	0.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	-349,168.72	0.00	678.29
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	117,475.75	0.00	83,137.71	10,433.31	717,622.07
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	117,475.75	0.00	83,137.71	10,433.31	717,622.07
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	227,574.63	0.00	33,774.59	9,511.41	741,884.40
120	CURRENT YEAR REVENUE/LOSS	-110,098.88	0.00	49,363.12	921.90	-24,262.33
125	SUBTOTAL FUND BALANCE	117,475.75	0.00	83,137.71	10,433.31	717,622.07
130	TOTAL LIABILITIES AND FUND BALANCE	117,475.75	0.00	83,137.71	10,433.31	717,622.07

- FUND ACCOUNTING
DATE: 01/16/14
TIME: 14:05:42

SELECTION CRITERIA: Yr='13'

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

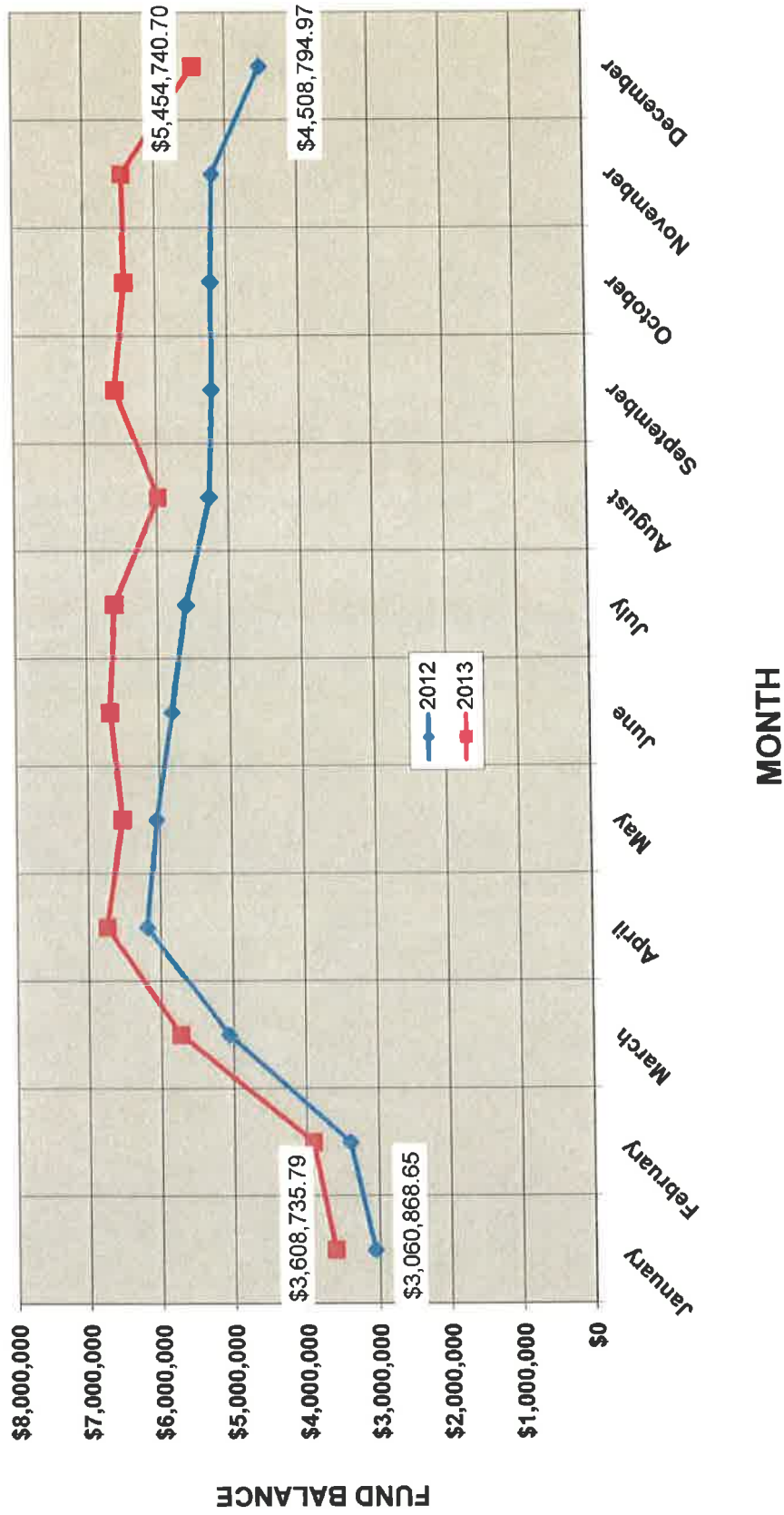
PAGE NUMBER: 4
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REPORT ID: 00498

LINE	DESCRIPTION	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS				
10	SHORT TERM ASSETS				
15	CASH & CASH EQUIVALENTS	603,657.67	43,940.95	23,615.71	28,914,660.21
17	INVESTMENTS	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	-73,263.65
25	ACCOUNTS RECEIVABLE	605.45	0.00	0.00	1,005,449.86
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	604,263.12	43,940.95	23,615.71	29,846,846.42
40	LONG TERM ASSETS				
45	FIXED ASSETS	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00
65					
67	TOTAL ASSETS	604,263.12	43,940.95	23,615.71	29,846,846.42
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	-7,100.07
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	786,839.60
95	DEPOSITS	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	0.00	314,950.11
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	1,094,689.64
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	586,667.09	36,504.24	23,610.09	19,452,457.33
120	CURRENT YEAR REVENUE/LOSS	17,596.03	7,436.71	5.62	9,299,699.45
125	SUBTOTAL FUND BALANCE	604,263.12	43,940.95	23,615.71	28,752,156.78
130	TOTAL LIABILITIES AND FUND BALANCE	604,263.12	43,940.95	23,615.71	29,846,846.42

Montgomery Township						
Capital Reserve Fund (36)						
2013	12/31/13	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS
DESIGNATED RESERVES						
					BALANCE BEGINNING 1/1/2013	BALANCE ENDING 12/31/13
14 Year Road Plan, curbing, sidewalk			25,700.00		1,059,300.00	656,491.45
COBG		255,200.00		5,380.44		
Road Paving Paving Materials		216,765.00		158,580.83		
Extra curb, sidewalk and aprons		20,000.00		40,287.88		
Non Liquid Fuel Curb & Sidewalk & Apron		455,000.00		224,279.60		
		944,965.00				
10 Year Equipment Plan						
Transfer to General Fund		232,220.00			1,524,000.00	1,420,141.75
Curb and sidewalk - Public Safety				501.50	100,000.00	99,498.50
North Wales Road Sidewalk		15,000.00				
Park Equipment Plan					15,000.00	418,288.94
Transfer to Park and Recreation Fund		45,100.00				
Fire Equipment Plan		2,400.00			100,000.00	1,075,626.34
Basin Equipment Plan						
Township Building					237,366.00	237,366.00
Roof Replacement (6th of 10 yr Plan)					50,000.00	50,000.00
HVAC System Upgrades for Township Building					223,000.00	223,000.00
Operating Contingency					145,000.00	145,000.00
NPDES Permit				2,914.56	680,583.00	680,583.00
Year 10 Requirements		2,500.00			130,000.00	127,085.44
MCM 1-6		9,000.00				
Year 1 Reporting		3,500.00				
TMDL Design		10,000.00				
		25,000.00				
Drainage Projects (engineer)					114,400.00	105,822.50
Storm Pipe Winter Drive		60,000.00		7,577.50		
Storm Pipe Sassatras Drive		20,000.00				
		80,000.00				
Knapp Road Lane expansion			300,000.00			
Five Points Project				1,114.11		
Engineering and Construction/Oversite		10,000.00		2,863.07	95,000.00	92,146.93
Route 202 /Route 309					85,000.00	82,544.06
Design and Review 309 -1476		2,500.00				
Rt 202 - 71 ITS		5,000.00		2,455.94		
County Line Road Improvements				5,035.60	100,000.00	94,964.40
County Line and Doylestown Rd Oversi		10,000.00				
Capital Improvements from Developers					109,000.00	109,000.00
Open Space					3,220,400.00	3,176,114.55
Park Capital Plan					350,000.00	290,603.38
Windlstrae Trail Expansion		120,000.00			570,000.00	570,000.00
Community/Recreation Center						
Design and/or Construction of Center		570,000.00			131,200.00	131,200.00
Police Radios					421,600.00	421,600.00
Technology Improvements						
Engineering				20.54	0.00	(20.54)
Subtotal Designated Reserves			325,700.00	554,563.44	115,000.00	10,206,056.70
					249,942.97	10,865,849.00

Montgomery Township Capital Reserve Fund (30)											
2013		12/31/13		DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/2013	BALANCE ENDING 12/31/13	
UNDESIGNATED RESERVES											
INTEREST											
ADMINISTRATION											
		1,500.00			60,179.39						
	Adobe Acrobat Licenses					1,199.80					
	Updated Phone Handsets	900.00				899.00					
	Digital Signage for Lobby	3,000.00									
	Video Camera	1,000.00				999.36					
	Website enhancement - intranet	2,500.00									
	Audio/video control consolidation - Meeting Room	8,000.00				7,985.00					
		<u>16,900.00</u>									
FINANCE											
POLICE											
	Microsoft Backup Software	925.00			2,600.00	16,037.88					
	New Uniform Purchase	45,000.00				34,734.70					
		<u>45,925.00</u>									
FIRE											
	Phone Switch for EOC	3,000.00			6,545.00	6,545.00					
	Floor Scrubber for each battalion	12,000.00				2,941.76					
		<u>15,000.00</u>									
PLANNING											
PUBLIC WORKS											
	Vehicle AC Tester	4,300.00				4,229.45					
	Parking Light LED Cobra Head/Stouch Lighting	14,000.00									
		<u>18,300.00</u>									
	Accident reimbursement/Charge DVIT					440.00					
					811.79	811.79					
PARK AND RECREATION											
	CapturePoint Reservation Module	1,500.00				2,451.00					
	Tables and Benches	3,000.00			31,989.45	31,900.95					
		<u>4,500.00</u>									
Subtotal Undesignated Expenditures											
					102,125.53	87,099.93	0.00	0.00	1,101,592.50	1,116,618.20	
Total All Reserves											
					427,825.53	541,763.37	115,000.00	249,942.97	11,970,441.50	11,621,560.79	

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



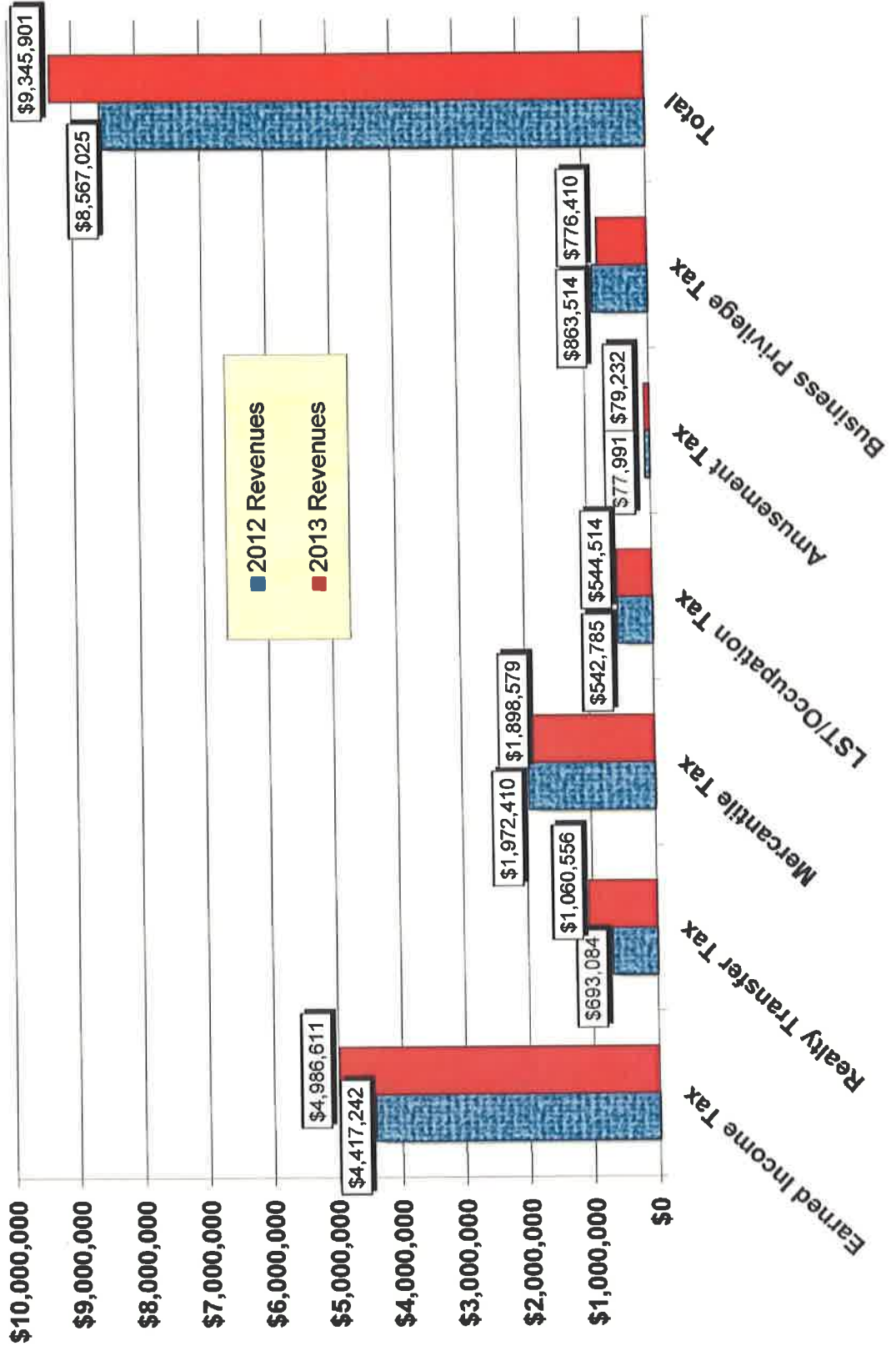
General Fund Balance 2012

	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 surplus balance transfer)	\$5,192,921.08	\$1,161,600.14	\$1,845,726.25	\$4,508,794.97
	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	\$944,630.09	\$911,764.22	\$6,456,870.62
December	\$6,456,870.62	\$689,400.74	\$1,691,530.66	\$5,454,740.70
	PROJECTED	\$13,387,712.03	\$11,141,828.42	
	BUDGET	\$11,672,320.00	\$11,834,630.00	
	OVER/(UNDER)	\$1,715,392.03	(\$692,801.58)	
	OVER/(UNDER)	14.70%	-5.85%	

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



EIT Revenues - All Funds 2008-2013

	2008	2009	2010	2011	2012	2013
	Actual	Actual	Actual	Actual	Actual	Actual
January	\$ 186,772.55	\$ 198,653.38	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55
February	\$ 531,022.02	\$ 514,210.32	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02
March	\$ 298,956.87	\$ 339,228.16	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64
April	\$ 334,307.73	\$ 356,292.49	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99
May	\$ 754,979.88	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58
June	\$ 377,599.92	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27
July	\$ 155,334.99	\$ 105,750.48	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66
August	\$ 521,070.90	\$ 632,303.66	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83
September	\$ 252,787.48	\$ 203,019.57	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20
October	\$ 122,464.14	\$ 158,849.96	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76
November	\$ 465,214.11	\$ 577,861.85	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93
December	\$ 243,505.81	\$ 62,726.74	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39
Sub total collections	\$ 4,244,016.40	\$ 4,147,313.14	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82
		-2.28%	0.24%	3.09%	3.71%	20.29%

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

	Real Estate	Interim 2012	Interim 2013	Street Light	Court Stip
A. Collections					
1. Balance Collectable - Beginning of Month	52,117.74	\$ 12,174.41	\$ 19,077.24	\$ 910.00	
2A. Additions: During the Month (*)			\$ 343.72		
2B. Deductions: Credits During the Month - (from line 17)	\$ -				
3. Total Collectable	\$ 52,117.74	\$ 12,174.41	\$ 19,420.96	\$ 910.00	\$ -
4. Less: Face Collections for the Month	\$ 21,490.87	\$ 10,321.64	\$ 4,439.64	\$ 470.00	
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)	\$ 30,626.87	\$ 1,852.77	\$ 79.15	\$ 440.00	
8. Balance Collectable - End of Month	\$ -	\$ 0.00	\$ 14,902.17	\$ -	\$ -
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - (must agree with line 4)	\$ 21,490.87	\$ 10,321.64	\$ 4,439.64	\$ 470.00	
10. Plus: Penalties	\$ 2,149.12	\$ 2.00	\$ 108.82	\$ 47.00	\$ -
11. Less: Discounts	\$ -	\$ 206.03	\$ 58.06	\$ -	
12. Total Cash Collected per Column	\$ 23,639.99	\$ 10,117.61	\$ 4,490.40	\$ 517.00	\$ -
13. Total Cash Collected - (12A + 12B + 12C + 12D)					\$ 38,765.00

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date 01/13/14

TOTAL ALL TAXES

Amount 38,765.00

Transaction #

38,765.00

Total \$

Transaction #

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

16. Total Remitted This Month

38,765.00

\$

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

\$

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

Account Number : 31277100

For the Period December 1, 2013 Through December 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

December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Portfolio Summary

December 31, 2013

	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	98.80%	13,700,000.00	13,700,000.00	83,740.00	0.61%
Cash Equivalents	1.20%	166,520.57	166,520.57	333.04	0.20%
Total Portfolio	100.00 %	13,866,520.57	13,866,520.57	84,073.04	0.61%
Net Cash			0.00		
Total Market Value			13,866,520.57		

Portfolio Components May Not Equal 100% Due To Rounding

December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
Money Market Funds -Uninvest							
99,875.34	Univest Public Funds Money Market UNPFMM	99,875.34	100.00	99,875.34	199.75	0.20%	0.72%
66,645.23	* Univest Public Funds Money Market UNPFMM	66,645.23	100.00	66,645.23	133.29	0.20%	0.48%
	Totals	166,520.57		166,520.57	333.04	0.20%	1.20%
C/D-Own Bank							
50,000	Univest #140334822	50,000.00	1.00	50,000.00	200.00	0.40%	0.36%
20,000	Univest #140334830	20,000.00	1.00	20,000.00	90.00	0.45%	0.14%
180,000	Univest #140334608	180,000.00	1.00	180,000.00	1,800.00	1.00%	1.30%
	Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int						
	Totals	250,000.00		250,000.00	2,090.00	0.84%	1.80%
C/D-Other Commercial Banks							
250,000	Everbank FL	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	First Bank Puerto Rico	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.80%
250,000	Dated 9/14/12	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.80%
250,000	First Natl Bank of Omaha	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	Beal Bank USA	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	Dated 11/7/12	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	Synovus Bank GA	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
250,000	Dated 11/8/12	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.80%
250,000	Keybank National Association	250,000.00	1.00	250,000.00	1,375.00	0.55%	1.80%
250,000	Dated 1/16/13	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
250,000	Doral Bank	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
250,000	Dated 1/31/13	250,000.00	1.00	250,000.00	750.00	0.30%	1.80%
250,000	Plainscapital Bank	250,000.00	1.00	250,000.00	750.00	0.30%	1.80%
250,000	Dated 1/31/13	250,000.00	1.00	250,000.00	750.00	0.30%	1.80%
250,000	First Premier Bank	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.80%
250,000	Dated 2/15/13	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.80%
250,000	Bank of China NY	250,000.00	1.00	250,000.00	1,625.00	0.65%	1.80%
	Dtd 9/12/12						

Page 3

December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Sovereign Bank	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.80%
	Dtd 9/12/12						
250,000	Merrick Bank	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	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.80%
	Dated 10/12/12						
250,000	Wex Bank	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
	Dated 4/17/13						
250,000	Oriental Bank & Trust	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	250,000.00	1.00	250,000.00	875.00	0.35%	1.80%
	Dated 4/19/13						
250,000	Comerity Capital Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.80%
	Dated 11/9/12						
250,000	Citizens State Bank	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	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 12/21/12						
250,000	Brand Banking Corporation	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
	Dated 12/27/12						
250,000	Fifth Third Bank	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	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 1/25/13						
250,000	US Ameribank	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
	Dated 7/27/12						
250,000	Crescent Bank & Trust	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	First Bank of Richmond VA						
250,000	Dated 5/23/13						
	Marlin Business Bank						
250,000	Dated 5/30/13						
	The Provident Bank .3000% 06						
250,000	Dated 5/31/13						

December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Towne Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	Dated 5/31/13 Ally Bank UT	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.80%
250,000	Dtd 9/14/12 Safra National Bank	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.80%
250,000	BMW Bank of NA	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.80%
250,000	Dated 9/21/12 Union Bank NA	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.80%
250,000	Dated 9/26/12 Heritage Bank of Commerce	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	Dated 11/27/12 Farm Bureau Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.80%
250,000	Dated 11/27/12 Georgia Bank & Trust Co.	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	Dated 12/21/12 Gorham Savings Bank (ME)	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	Dated 12/21/12 First Business Bank	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	Dated 12/28/12 The Bank of Holland	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	Dated 1/16/13 Luana Savings Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	Dated 2/8/13 First National Bank Waupaca	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.80%
250,000	Dated 2/13/13 Fox Chase Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.80%
200,000	Dated 2/15/13 American West Bank	200,000.00	1.00	200,000.00	900.00	0.45%	1.44%
250,000	Dated 2/19/13 Sallie Mae Bank	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.80%
250,000	GE Capital Bank Dtd 9/7/12	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.80%

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December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Discover Bank Dtd 9/12/12	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	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.80%
250,000	Banco Poplar NA Dated 9/26/12	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.80%
250,000	American Express Cent Bk Enerbank USA	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.80%
250,000	Medallion Bank Dated 10/19/12	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.80%
250,000	Eaglebank Dated 11/8/12	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.80%
250,000	United Bankers (MN) Dated 11/29/12	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%
C/D-Savings Banks							
250,000	Apple Bank for Savings Dated 10/24/12	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
250,000	Sterling Savings Bank Dated 12/7/12	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 Plus Net Cash		13,866,520.57		13,866,520.57	84,073.04	0.61%	100.00%
Total Market Value				13,866,520.57			

Note : *** Denotes Invested Income

December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Account Summary

	Year To Date	
	Current	January 1, 2013 To December 31, 2013
<i>Beginning Market Value :</i>		\$ 13,863,116.21
<i>Receipts :</i>		
Cash Deposits :	0.00	0.00
Asset Deposits :	0.00	250,000.00
Total Receipts :		250,000.00
<i>Payments :</i>		
Disbursements :	0.00	0.00
Withdrawals and Distributions :	0.00	-250,000.00
Administrative Expenses :	-1,712.50	-18,526.55
Total Payments :		-1,712.50
<i>Investment Income :</i>		
Tax Free Income :	0.00	0.00
Taxable Interest :	5,116.86	79,855.94
Dividends :	0.00	0.00
Return of Capital (Income Assets Only) :	0.00	0.00
Other Income :		79,855.94
Total Investment Income :		0.00
<i>Investment Change :</i>		
Total Investment Change :	0.00	0.00
<i>Ending Market Value :</i>		\$ 13,866,520.57

December 01, 2013 To December 31, 2013

Account No : 31277100

Account Name : Montgomery Township

Account Transactions

Date	Description	Income	Principal
	Starting Balances	\$ 0.00	\$ 0.00
	Dividends and Interest		
12/02/2013	The Provident Bank .3000% 06/01/15	376.03	
12/02/2013	Marlin Business Bank .400% 05/29/15	504.11	
12/03/2013	Citizens State Bank .400% 12/01/14	84.93	
12/03/2013	Towne Bank .400% 06/01/15	501.37	
12/03/2013	Crescent Bank & Trust .400% 01/30/15	82.19	
12/04/2013	Enerbank USA .750% 10/04/16	154.11	
12/05/2013	Univest Public Funds Money Market UNPFMM	16.42	
	Interest From 11/01/2013 To 11/30/2013	10.10	
12/05/2013	Univest Public Funds Money Market UNPFMM		
	Interest From 11/01/2013 To 11/30/2013	143.84	
12/09/2013	Eaglebank .700% 1 11/08/16	92.47	
12/09/2013	Comenity Capital Bank .450% 11/16/14	501.37	
12/09/2013	Sterling Savings Bank .400% 12/08/14	7.39	
12/11/2013	Univest #140334830 .450% 12/10/14	16.44	
12/11/2013	Univest #140334822 .400% 06/10/14	102.74	
12/13/2013	First National Bank Waupaca .500% 02/12/16	133.56	
12/16/2013	First Bank Puerto Rico .650%	92.47	
12/16/2013	Fox Chase Bank .450% 02/16/16	92.47	
12/17/2013	Fifth Third Bank .450% 01/12/15	113.01	
12/19/2013	Merrick Bank .550% 09/19/14	154.11	
12/19/2013	Medallion Bank .750% 10/19/16	73.97	
12/19/2013	American West Bank .450% 02/19/16	102.74	
12/23/2013	Gorham Savings Bank (ME) .500% 12/21/15	102.74	
12/23/2013	Georgia Bank & Trust Co. .500% 12/21/15	82.19	
12/23/2013	Bankers Bank of Kansas .400% 12/22/14	82.19	
12/26/2013	Virginia Heritage Bank .400% 01/26/15	102.74	
12/27/2013	Heritage Bank of Commerce .500% 11/27/15	102.74	
12/27/2013	US Ameribank .500% 01/27/15	92.47	
12/27/2013	Farm Bureau Bank .450% 11/30/15	102.74	
12/27/2013	Brand Banking Corporation .500% 12/26/14	71.92	
12/27/2013	Oriental Bank & Trust .350% 10/20/14	82.19	
12/30/2013	Citizens State Bank .400% 12/01/14	164.38	
12/30/2013	United Bankers (MN) .800% 11/29/16	626.71	
12/30/2013	First Business Bank .500% 12/28/15	148.01	
12/30/2013	Univest #140334608 1.000% 11/27/16		

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Transactions (2 col) - TRNHPL4

Account No : 31277100

Account Transactions

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