MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Thursday, February 27, 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:

    - January 2014 Financial Reports
        - Business Tax Report
        - Real Estate Report
        - Investment Report
        - Fund Balance Report
        - IT Report

5. Other Business

6. Adjournment

Montgomery Township
Inter-Office Memo

To: Lawrence J. Gregan, Township Manager

From: Shannon Q. Drosnock, Finance Director SQD

Date: February 25, 2014

Subject: January 2014 Finance Department Report

Following is a list of activities and notes of interest for the Finance Department for the Month of January 2014:

- During the month of January staff worked on various items related to the Recreation Center project including expense scheduling, cash management for the project, overall project budget, oversight of the IT plan and information related to the application for the RACP grant.

- During the month of January staff worked on general ledger entries for producing accrual accounting financial statements in preparation for the audit. These entries include accruals for payroll, Earned Income Tax receivables, inter-fund liabilities for the Pension Fund and other period 13 adjustments.

- During the month of January, staff began processing the 4th Quarter 2013 LST returns. Staff processed 507 Local Services Tax returns.

- During the month of January staff worked with the Township Manager to re-allocate the Capital Reserve fund balance commitments and recommend appropriate changes to the Board of Supervisors.

- During the month of January, staff worked with various Township departments to process and complete annual DCED report filings for fiscal year 2013.

- During the month of January, Finance staff updated all tax tables for 2014 payroll processing, processed all W-2's and 1099's and filed all year end and quarter end taxes. Payroll staff updated all wages in the system for the new 2014 wage rates and processed any and all changes to benefits for the new year.

The following reports and charts are included with this report:

- Statement of Changes in Fund Balances Report for General Fund as of January 31, 2014 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 2013 vs. 2014. Note that the year end fund balance projection for 2014 is based on actual revenues and expenditures as of January 2014 with the projected revenues and expenditures for February through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2013 applied to the 2014 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 twenty (20) funds and the change in the fund balances since the beginning of the year.

- A copy of the Business Tax Collection, Real Estate Tax Collector's, Investment Management Schedule and Technology Manager's reports for the Month of January 2014.

Notes to Statement of Changes in Fund Balance
Report- General Fund
January 2014 vs January 2013

- Real Estate Tax Collections are down $6.5K, as compared to same period prior year. Tax bills are not mailed to residents until mid to late February and as such, minimal tax revenue is expected in January and February. March through May is known as 'the discount period' where residents receive a 2% discount for payment during that time.

- Earned Income Tax (EIT) collections in the General Fund are down 53% or $285K below January of the prior year. This decrease was anticipated as the January 2013 receipts were expected to be a one-time anomaly related to the implementation of ACT 32. The attached Earned Income Tax revenue report shows the typical cycle for EIT collections.

- Real Estate Transfer Tax Revenues reported in January are for December of 2013 and as such are recognized in period 13 of 2013 therefore showing $0 in revenue for January.

- Mercantile Tax revenue collections are up 68.6% or $18K as compared to same period prior year. The due date for this tax is March 15th. Revenue collections are highest during the months of February, March and April.

- Local Services Tax revenue collections are down $21K or 18%.

- Amusement tax receipts are flat as compared to same period prior year.

- Business Privilege Tax (BPT) receipts are down 53% ($17K) as compared to same period prior year. The due date for this tax is March 15th. Revenue collections are highest during the months of February, March and April.

- Overall tax revenues are down 42% or $300K as compared to same period prior year. This is due mainly to the EIT receipts as above described.

- <u>Other Revenue Sources</u>

    - Building Permit revenues are down 19% or $7.6K compared to same period 2013. The primary season for this revenue source is spring into summer.

    - Cable Franchise Fees were received in January which is an atypical collection time. There were no fees received in January of 2013.

- Overall revenues are down 30.5% or $239K compared to January 2013. The largest component of this related to the Earned Income Tax.

- <u>Expenditures</u>

  - Overall year to date expenditures are reporting up 33% or $118K. This is a result of two primary factors. Year end accruals and reversals are included in January numbers each year and the Public Works expenses are significantly higher than prior year as a result of the numerous and severe snow storms that have occurred this winter. Staff is tracking the snow related costs and will issue a report on these figures in March.

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JANUARY 31, 2014

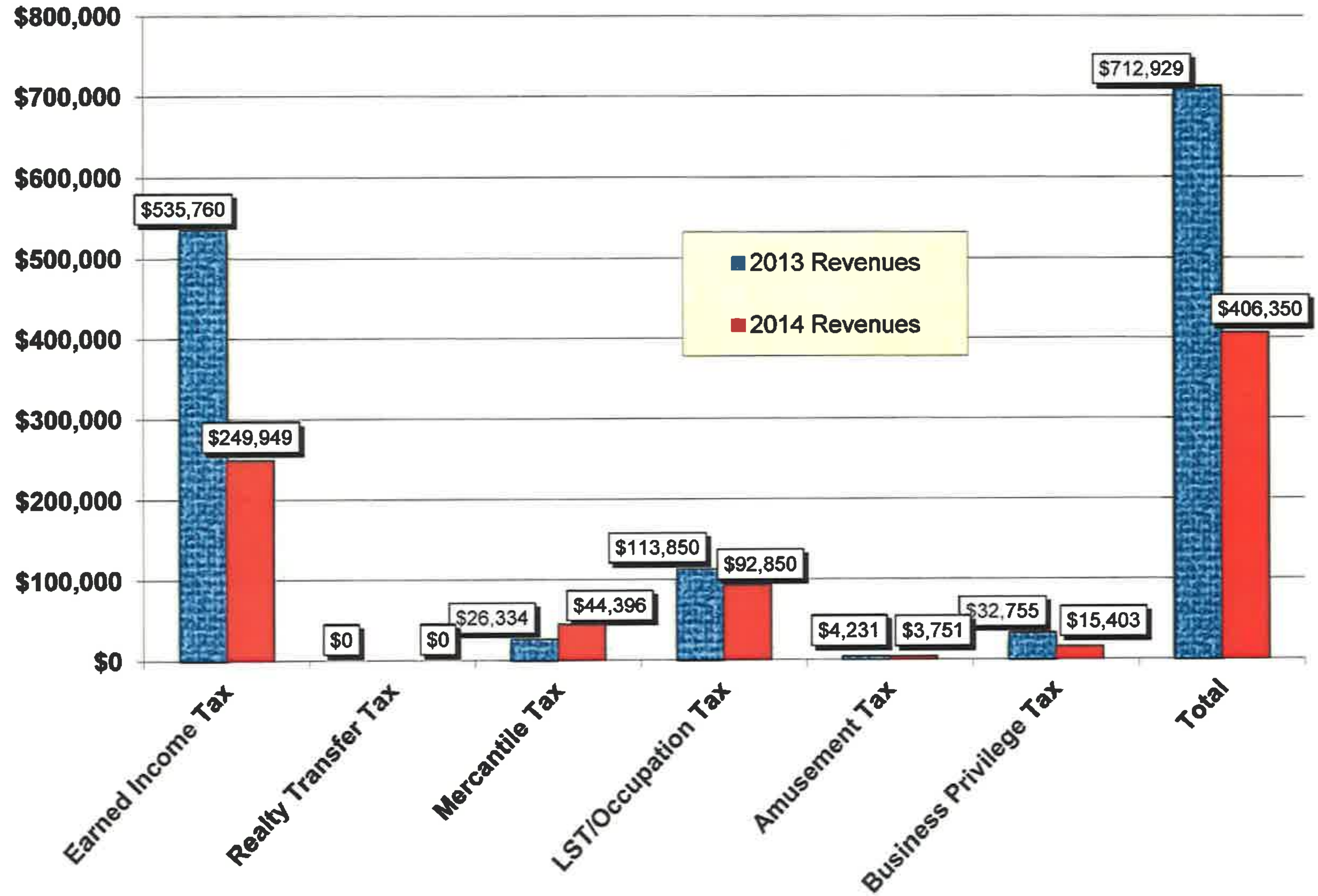
January

	2014 BUDGET (1)	2014 ACTUAL (2)	% of TOTAL (3)	2013 BUDGET (4)	2013 ACTUAL (5)	% of TOTAL (6)	DOLLAR VARIANCE 2013-2014 ACTUAL (2 - 5)	PERCENT VARIANCE 2013-2014 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,590,800	7,171	1.3%	1,584,400	613	0.1%	6,558	1070.0%
Earned Income Tax	4,390,000	249,949	45.9%	3,935,000	535,760	68.4%	(285,810)	-53.3%
Real Estate Transfer Tax	700,000	-	0.0%	650,000	-	0.0%	0	#DIV/0!
Mercantile Tax	1,875,000	44,396	8.2%	1,930,000	26,334	3.4%	18,062	68.6%
Local Services Tax	544,000	92,850	17.0%	542,000	113,850	14.5%	(21,000)	-18.4%
Amusement Tax	77,000	3,751	0.7%	77,000	4,231	0.5%	(480)	-11.3%
Business Privilege Tax	760,000	15,403	2.8%	830,000	32,755	4.2%	(17,351)	-53.0%
Total Taxes	9,936,800	413,521	75.9%	9,548,400	713,542	91.1%	(300,021)	-42.0%
Permits and Licenses								
Building Permits	525,150	32,175	5.9%	595,000	39,830	5.1%	(7,656)	-19.2%
Cable TV	500,000	73,062	13.4%	480,000	-	0.0%	73,062	#DIV/0!
All Others	70,800	5,949	1.1%	65,800	7,070	0.9%	(1,122)	-15.9%
Total Permits and Licenses	1,095,950	111,186	20.4%	1,140,800	46,901	6.0%	64,285	137.1%
Other Sources								
Fines	168,000	14,148	2.6%	135,000	11,249	1.4%	2,899	25.8%
Interest	18,800	1,001	0.2%	29,500	735	0.1%	267	36.3%
Grants	503,000	-	0.0%	426,500	989	0.1%	(989)	-100.0%
Department Services	70,900	4,775	0.9%	74,900	10,162	1.3%	(5,388)	-53.0%
Other Financing Sources	76,000	-	0.0%	85,000	-	0.0%	0	#DIV/0!
	836,700	19,924	3.7%	750,900	23,136	3.0%	(3,212)	-13.9%
TOTAL REVENUES	11,869,450	544,631	100.0%	11,440,100	783,579	100.0%	(238,948)	-30.5%
EXPENSES								
Administration	1,254,685	40,050	8.4%	1,157,320	33,578	9.4%	6,472	19.3%
Finance	1,077,260	29,939	6.3%	858,600	24,858	7.0%	5,081	20.4%
Police	6,196,050	299,335	63.0%	5,994,410	296,337	83.1%	2,997	1.0%
Code	887,735	22,038	4.6%	829,430	16,281	4.6%	5,757	35.4%
Public Works	1,973,625	83,586	17.6%	1,928,780	(14,357)	-4.0%	97,944	682.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,389,355	474,948	100.0%	10,768,540	356,697	100.0%	118,251	33.2%
NET REVENUES/(EXPENSES)	480,095	69,683		671,560	426,882		(357,199)	-83.7%
INCOMING TRANSFERS	442,650	-		232,220	-		0	
OUTGOING TRANSFERS	(896,408)	(130,041)		(866,090)	(27,003)		(103,038)	381.6%
(DEFICIT)/SURPLUS	26,337	(60,359)		37,690	399,879		(460,237)	-115.1%
BEGINNING FUND BALANCE	2,820,561	3,352,500		2,820,561	3,208,857		143,643	4.5%
ENDING FUND BALANCE	2,846,898	3,292,141		2,858,251	3,608,736		(316,595)	-8.8%

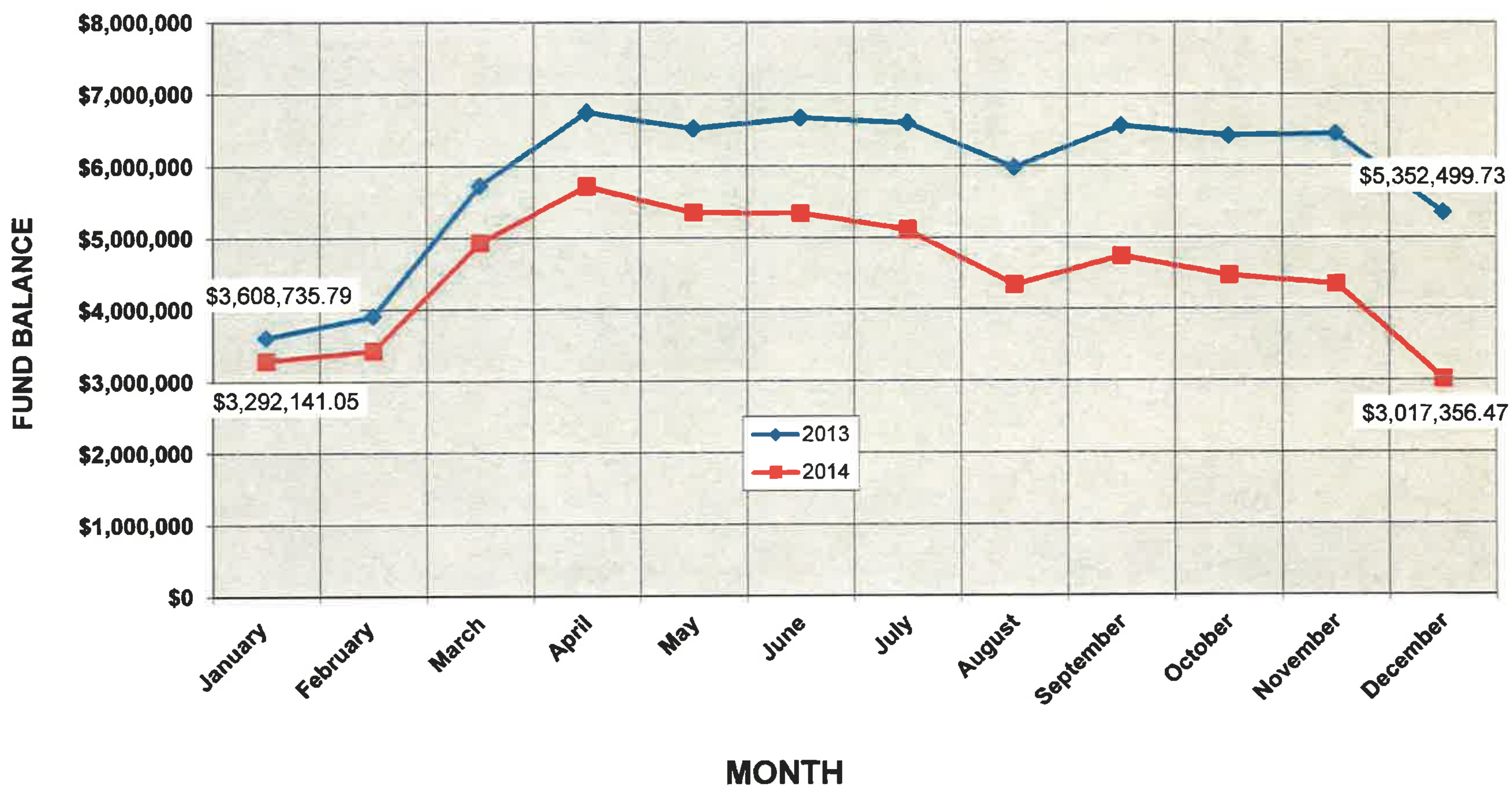
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF JANUARY 31, 2014

January	January 2014 Monthly Budget	2014 YTD BUDGET (1)	2014 ACTUAL (2)	DOLLAR VARIANCE Monthly Budget to Actual	PERCENT VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	244	1,590,800	7,171	6,927	0.4%
Earned Income Tax	296,117	4,390,000	249,949	(46,167)	-1.1%
Real Estate Transfer Tax	-	700,000	-	0	0.0%
Mercantile Tax	39,898	1,875,000	44,396	4,497	0.2%
Occupation Privilege Tax/Local Services Tax	67,701	544,000	92,850	25,150	4.6%
Amusement Tax	3,639	77,000	3,751	112	0.1%
Business Privilege Tax	22,749	760,000	15,403	(7,346)	-1.0%
Total Taxes	430,348	9,936,800	413,521	(16,828)	-0.2%
Permits and Licenses					
Building Permits	45,467	525,150	32,175	(13,292)	-2.5%
Cable TV	22,203	500,000	73,062	50,860	10.2%
All Others	5,492	70,800	5,949	457	0.6%
Total Permits and Licenses	73,162	1,095,950	111,186	38,024	3.5%
	-				
Other Sources	-				
Fines	16,633	168,000	14,148	(2,485)	-1.5%
Interest	443	18,800	1,001	558	3.0%
Grants	2,480	503,000	-	(2,480)	-0.5%
Department Services	5,099	70,900	4,775	(325)	-0.5%
Other Financing Sources	138	76,000	-	(138)	-0.2%
Total Other Sources	24,794	836,700	19,924	(4,870)	-0.6%
TOTAL REVENUES	528,304	11,869,450	544,631	16,327	0.1%
EXPENSES					
Administration	30,629	1,254,685	40,050	9,421	0.8%
Finance	22,422	1,077,260	29,939	7,518	0.7%
Police	231,704	6,196,050	299,335	67,631	1.1%
Code	17,525	887,735	22,038	4,513	0.5%
Public Works	(8,649)	1,973,625	83,586	92,235	4.7%
Other Financing Uses			-		
TOTAL EXPENSES	293,631	11,389,355	474,948	181,317	1.6%
NET REVENUES/(EXPENSES)	**234,673**	**480,095**	**69,683**	**(164,991)**	-236.8%

Local Enabling Tax Revenue
Comparison 2013 - 2014
As of January 31, 2014



GENERAL FUND CASH BALANCE
2013 ACTUAL VS 2014 PROJECTION
AS OF JANUARY 31, 2014



Cash Balance - General Fund 2013

	Beginning Bal	Revenues	Expenditures	Ending Balance
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 (prior to	$6,456,870.62	$704,793.21	$1,809,164.10	$5,352,499.73
surplus balance transfer)	PROJECTED	$13,403,104.50	$11,259,461.86	
	FINAL BUDGET	$11,672,320.00	$11,834,630.00	
	OVER/(UNDER)	$1,730,784.50	($575,168.14)	
	OVER/(UNDER)	14.83%	-4.86%	

General Fund Cash Balance Projection 2014

January	$3,352,499.73	$544,631.00	$604,989.68	$3,292,141.05
February	$3,292,141.05	$989,369.03	$849,789.23	$3,431,720.85
March	$3,431,720.85	$2,571,496.85	$1,064,090.43	$4,939,127.27
April	$4,939,127.27	$1,711,899.12	$929,087.99	$5,721,938.41
May	$5,721,938.41	$682,710.54	$1,052,789.08	$5,351,859.87
June	$5,351,859.87	$894,779.06	$904,357.92	$5,342,281.01
July	$5,342,281.01	$835,647.76	$1,064,637.09	$5,113,291.68
August	$5,113,291.68	$522,127.31	$1,294,206.24	$4,341,212.74
September	$4,341,212.74	$1,211,968.80	$809,059.73	$4,744,121.82
October	$4,744,121.82	$657,144.39	$930,129.76	$4,471,136.44
November	$4,471,136.44	$867,737.78	$994,871.63	$4,344,002.60
December	$4,344,002.60	$647,423.47	$1,974,069.60	$3,017,356.47
	PROJECTED	$12,136,935.12	$12,472,078.37	
	BUDGET	$12,312,100.00	$12,285,763.00	
	OVER/(UNDER)	($175,164.88)	$186,315.37	
	OVER/(UNDER)	-1.42%	1.52%	

EIT Revenues - All Funds
2009-2014

	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Projection	
January	$ 198,653.38	$ 155,295.63	$ 158,257.14	$ 197,259.13	$ 535,759.55	$ 249,949.20	A
February	$ 514,210.32	$ 572,852.38	$ 410,595.47	$ 538,222.66	$ 397,017.02	$ 397,017.02	E
March	$ 339,228.16	$ 277,442.94	$ 464,181.56	$ 307,230.24	$ 666,263.64	$ 666,263.64	E
April	$ 356,292.49	$ 389,664.19	$ 383,464.33	$ 496,591.48	$ 381,095.99	$ 381,095.99	E
May	$ 721,936.71	$ 799,890.40	$ 534,941.46	$ 476,145.96	$ 320,503.58	$ 320,503.58	E
June	$ 276,479.82	$ 142,114.32	$ 353,990.62	$ 301,908.59	$ 653,590.27	$ 653,590.27	E
July	$ 105,750.48	$ 129,589.83	$ 166,301.55	$ 356,442.04	$ 390,585.66	$ 390,585.66	E
August	$ 632,303.66	$ 587,764.98	$ 386,899.05	$ 359,978.62	$ 297,611.83	$ 297,611.83	E
September	$ 203,019.57	$ 205,802.98	$ 487,611.63	$ 241,508.20	$ 443,941.20	$ 443,941.20	E
October	$ 158,849.96	$ 142,752.49	$ 110,403.82	$ 390,398.27	$ 240,987.76	$ 240,987.76	E
November	$ 577,861.85	$ 449,050.83	$ 488,346.94	$ 352,140.12	$ 604,921.93	$ 604,921.93	E
December	$ 62,726.74	$ 305,104.26	$ 340,772.63	$ 426,915.26	$ 414,332.39	$ 414,332.39	E
Subtotal collections	$ 4,147,313.14	$ 4,157,325.23	$ 4,285,766.20	$ 4,444,740.57	$ 5,346,610.82	$ 5,060,800.47	
		0.24%	3.09%	3.71%	20.29%	-5.35%	

- FUND ACCOUNTING
DATE: 02/11/14
TIME: 12:39:17

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

GENRPT41.4GL
REPORT ID: 00498

SELECTION CRITERIA: yr='14'

LINE	DESCRIPTION	FUND 01 JANUARY 2014	FUND 04	FUND 05	FUND 06	FUND 07
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	2,604,630.90	212,416.48	585,173.24	107,077.69	589,550.92
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	1,145,165.84	13,785.49	7,061.81	114.55	634.01
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	3,749,888.83	226,201.97	592,235.05	107,192.24	590,184.93
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	3,749,888.83	226,201.97	592,235.05	107,192.24	590,184.93
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	18,833.12	1,115.00	1,006.08	412.07	83.71
90	ACCRUALS AND OTHER PAYABLES	138,294.57	0.00	0.00	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	457,747.78	5,174.87	5,543.82	412.07	83.71
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	3,352,499.73	244,918.39	602,993.49	115,352.14	593,216.91
120	CURRENT YEAR REVENUE/LOSS	-60,358.68	-23,891.29	-16,302.26	-8,571.97	-3,115.69
125	SUBTOTAL FUND BALANCE	3,292,141.05	221,027.10	586,691.23	106,780.17	590,101.22
130	TOTAL LIABILITIES AND FUND BALANCE	3,749,888.83	226,201.97	592,235.05	107,192.24	590,184.93

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

SELECTION CRITERIA: yr='14'

LINE	DESCRIPTION	FUND 08	FUND 19	FUND 23	FUND 30	FUND 31
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	7,411,270.04	0.00	651,843.19	13,597,560.31	302,816.07
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	8,978.93	9,945.00	193.90
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	7,411,270.04	0.00	660,822.12	13,607,505.31	303,009.97
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	7,411,270.04	0.00	660,822.12	13,607,505.31	303,009.97
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	2,264.19	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	2,264.19	0.00	5,732.41	-0.01	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	7,412,947.92	0.00	709,123.00	13,568,257.16	300,931.42
120	CURRENT YEAR REVENUE/LOSS	-3,942.07	0.00	-54,033.29	39,248.16	2,078.55
125	SUBTOTAL FUND BALANCE	7,409,005.85	0.00	655,089.71	13,607,505.32	303,009.97
130	TOTAL LIABILITIES AND FUND BALANCE	7,411,270.04	0.00	660,822.12	13,607,505.31	303,009.97

SELECTION CRITERIA: yr='14'

LINE	DESCRIPTION	FUND 35	FUND 50	FUND 91	FUND 92	FUND 93
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	117,483.04	0.00	499,973.01	10,433.96	757,882.98
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	-341,603.78	0.00	678.29
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	117,483.04	0.00	85,013.49	10,433.96	758,561.27
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	117,483.04	0.00	85,013.49	10,433.96	758,561.27
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	3,205.78	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	3,205.78	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	117,475.75	0.00	62,729.92	10,433.31	703,110.35
120	CURRENT YEAR REVENUE/LOSS	7.29	0.00	19,077.79	0.65	55,450.92
125	SUBTOTAL FUND BALANCE	117,483.04	0.00	81,807.71	10,433.96	758,561.27
130	TOTAL LIABILITIES AND FUND BALANCE	117,483.04	0.00	85,013.49	10,433.96	758,561.27

SELECTION CRITERIA: yr='14'

LINE	DESCRIPTION	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS				
10	SHORT TERM ASSETS				
15	CASH & CASH EQUIVALENTS	603,306.20	43,943.68	23,617.17	28,118,978.88
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	845,559.49
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	603,911.65	43,943.68	23,617.17	28,891,274.72
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	603,911.65	43,943.68	23,617.17	28,891,274.72
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	26,919.95
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	138,294.56
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	480,164.62
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	603,956.43	43,940.95	23,615.71	28,465,502.58
120	CURRENT YEAR REVENUE/LOSS	-44.78	2.73	1.46	-54,392.48
125	SUBTOTAL FUND BALANCE	603,911.65	43,943.68	23,617.17	28,411,110.10
130	TOTAL LIABILITIES AND FUND BALANCE	603,911.65	43,943.68	23,617.17	28,891,274.72

BUSINESS TAX OFFICE
MONTHLY REPORT
Jan-14

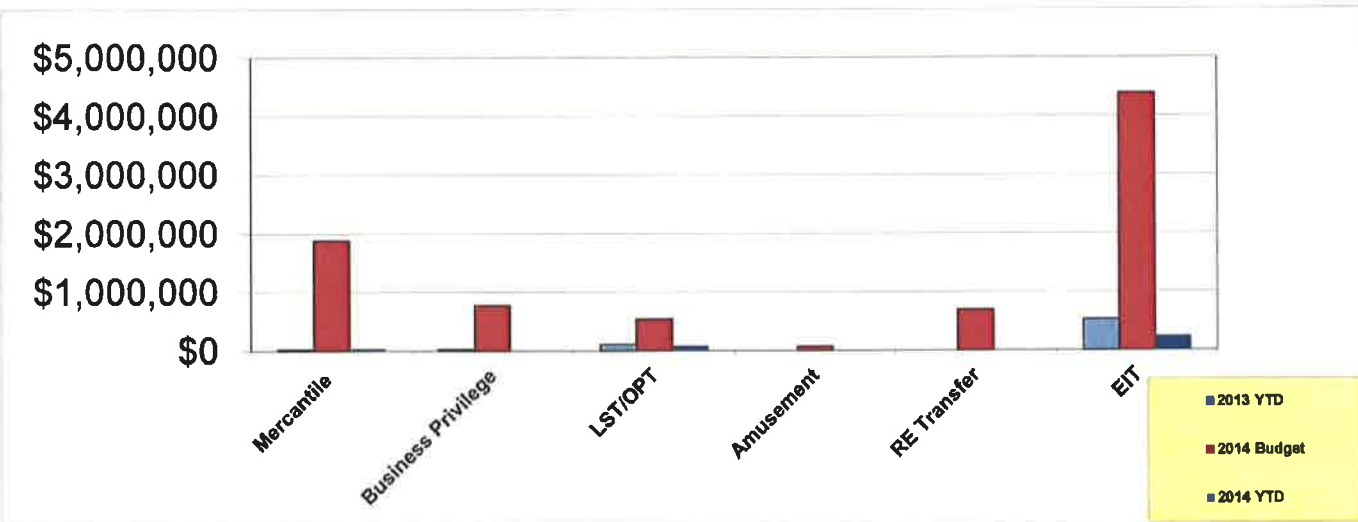
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Foodworks International Inc.
Tax Champs Financial Services
Yong Sun Lee DBA Jim Young
Alexanderwerk Inc.

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2013 YTD	$27,159	$33,730	$113,850	$4,231	$0	$535,760	$714,729
2014 Budget	$1,885,000	$779,000	$544,000	$77,000	$700,000	$4,390,000	$8,375,000
2014 YTD	$45,171	$16,628	$92,850	$3,751	$0	$249,949	$408,350
Current Month	$45,171	$16,628	$92,850	$3,751	$0	$249,949	$408,350
% of Budget	2.40%	2.13%	17.07%	4.87%	0.00%	5.69%	4.88%



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	0	$0
RESALE	0	$0
DEED CHGS	0	N/A
COMMERCIAL	0	$0
INDUSTRIAL	0	$0
LAND	0	$0
SHERIFF	0	$0
TRANSFER TAXES PAID		$0.00

DCED APPROVED FORMAT FOR ACT 169 TAX COLLECTOR'S REPORT

Tax Collector's Monthly Report to Taxing Districts

For the Month of JAN 2014

Montgomery Township

	Real Estate	Interim 2013	Interim 2014	Street Light	Court Stip
A. Collections					
1. Balance Collectable - Beginning of Month		$ 1,948.35			$ 12,953.82
2A. Additions: During the Month (*)					
2B. Deductions: Credits During the Month - **(from line 17)**					
3. Total Collectable		$ 1,948.35			$ 12,953.82
4. Less: Face Collections for the Month		$ 296.71			
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month		$ 1,651.64			$ 12,953.82
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - **(must agree with line 4)**		$ 296.71			$ 12,953.82
10. Plus: Penalties					$ -
11. Less: Discounts		$ 5.93			$ 259.08
12. Total Cash Collected per Column		$ 290.78			$ 12,694.74
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**					$ 12,985.52

(*) 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
02/05/14		12,985.52	
		Total	$ 12,985.52

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

16. Total Remitted This Month — $ 12,985.52

17. List, Other Credit Adjustments (*)

Parcel #	Name	Amount
4600-00316-21-4	Avenel court stip #2011-319132	12,953.82
	Total	$ 12,953.82

18. Interest Earnings (if applicable) $ ________

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance $ -

Trish Gallagher 2/5/14

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 January 1, 2014 Through January 31, 2014

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

January 31, 2014	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	98.78%	13,700,000.00	13,700,000.00	83,740.00	0.61%
Cash Equivalents	1.22%	169,620.50	169,620.50	339.24	0.20%
Total Portfolio	**100.00 %**	**13,869,620.50**	**13,869,620.50**	**84,079.24**	**0.61%**
Net Cash			**0.00**		
Total Market Value			**13,869,620.50**		

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%
69,745.16	*.Univest Public Funds Money Market UNPFMM			69,745.16	100.00	69,745.16	139.49	0.20%	0.50%
	Totals			169,620.50		169,620.50	339.24	0.20%	1.22%
	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	1.250%	09/12/2016	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.80%
	Dtd 9/12/12								
250,000	Goldman Sachs Bk USA	1.350%	09/12/2016	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.80%
	Dtd 9/12/12								
250,000	Banco Poplar NA	0.850%	09/26/2016	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.80%
	Dated 9/26/12								
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	0.750%	10/19/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.80%
	Dated 10/19/12								
250,000	Eaglebank	0.700%	11/08/2016	250,000.00	1.00	250,000.00	1,750.00	0.70%	1.80%
	Dated 11/8/12								
250,000	United Bankers (MN)	0.800%	11/29/2016	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.80%
	Dated 11/29/12								
	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	0.400%	04/24/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 10/24/12								
250,000	Sterling Savings Bank	0.400%	12/08/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.80%
	Dated 12/7/12								
	Totals			**500,000.00**		**500,000.00**	**2,000.00**	**0.40%**	**3.60%**
	Total Investments			**13,869,620.50**		**13,869,620.50**	**84,079.24**	**0.61%**	**100.00%**
	Plus Net Cash					**0.00**			
	Total Market Value					**13,869,620.50**			

Note : '' Denotes Invested Income*

Account Summary

	Current January 1, 2014 To January 31, 2014		Year To Date January 1, 2014 To January 31, 2014	
Beginning Market Value :		$ 13,866,520.57		$ 13,866,520.57
Receipts :				
Cash Deposits :	0.00		0.00	
Asset Deposits :	0.00		0.00	
Total Receipts :		0.00		0.00
Payments :				
Disbursements :	0.00		0.00	
Withdrawals and Distributions :	0.00		0.00	
Administrative Expenses :	-1,712.50		-1,712.50	
Total Payments :		-1,712.50		-1,712.50
Investment Income :				
Tax Free Income :	0.00		0.00	
Taxable Interest :	4,812.43		4,812.43	
Dividends :	0.00		0.00	
Return of Capital (Income Assets Only) :	0.00		0.00	
Other Income :	0.00		0.00	
Total Investment Income :		4,812.43		4,812.43
Investment Change :	0.00		0.00	
Total Investment Change :		0.00		0.00
Ending Market Value :		$ 13,869,620.50		$ 13,869,620.50

Account Transactions

Date	Description	Income	Principal
	Starting Balances	$ 0.00	$ 0.00
	Dividends and Interest		
01/06/2014	Enerbank USA .750% 10/04/16	159.25	
01/06/2014	Univest Public Funds Money Market UNPFMM Interest From 12/01/2013 To 12/31/2013	16.97	
01/06/2014	Univest Public Funds Money Market UNPFMM Interest From 12/01/2013 To 12/31/2013	10.97	
01/07/2014	Crescent Bank & Trust .400% 01/30/15	84.93	
01/08/2014	Eaglebank .700% 1 11/08/16	148.63	
01/09/2014	Comenity Capital Bank .450% 11/16/14	95.55	
01/13/2014	First National Bank Waupaca .500% 02/12/16	106.16	
01/13/2014	Univest #140334830 .450% 12/10/14	7.65	
01/13/2014	Univest #140334822 .400% 06/10/14	16.99	
01/14/2014	First Bank Puerto Rico .650%	138.01	
01/14/2014	Fifth Third Bank .450% 01/12/15	95.55	
01/15/2014	Fox Chase Bank .450% 02/16/16	95.55	
01/16/2014	The Bank of Holland .500% 01/19/16	630.14	
01/16/2014	Keybank National Association .350% 07/16/14	441.10	
01/21/2014	Merrick Bank .550% 09/19/14	116.78	
01/21/2014	Medallian Bank .750% 10/19/16	159.25	
01/21/2014	Gorham Savings Bank (ME) .500% 12/21/15	106.16	
01/21/2014	Georgia Bank & Trust Co. .500% 12/21/15	106.16	
01/21/2014	Bankers Bank of Kansas .400% 12/22/14	84.93	
01/21/2014	American West Bank .450% 02/19/16	76.44	
01/27/2014	Heritage Bank of Commerce .500% 11/27/15	106.16	
01/27/2014	US Ameribank .500% 01/27/15	106.16	
01/27/2014	Farm Bureau Bank .450% 11/30/15	95.55	
01/27/2014	Brand Banking Corporation .500% 12/26/14	106.16	
01/27/2014	Virginia Heritage Bank .400% 01/26/15	84.93	
01/27/2014	Oriental Bank & Trust .350% 10/20/14	74.32	
01/28/2014	Univest #140334608 1.000% 11/27/16	152.94	
01/29/2014	United Bankers (MN) .800% 11/29/16	169.86	
01/30/2014	Citizens State Bank .400% 12/01/14	84.93	
01/31/2014	Plainscapital Bank .350% 07/31/14	441.10	
01/31/2014	Doral Bank .550% 07/31/14	693.15	
	Sub Total	4,812.43	0.00

Account Transactions

Date	Description		Income	Principal
01/07/2014	Fee For Period Ending 01/31/2014		-1,712.50	
	MONEY MARKET ACTIVITY			
	13 Purchases (s) For	-4,699.56		
	1 Sale (s) For	1,599.63		
	Ending Balances		$ 0.00	$ 0.00

Montgomery Township
Inter-Office Memo

To: Shannon Drosnock, Finance Director

From: Richard Grier, Technology Manager

Date: February 20 2014

Subject: January 2014 IT activities

The following are the activities of the Technology Manager for the Month of January, 2014.

- Completed wiring spec for proposed Rec Center
- Completed IT Closet plan proposed Rec Center
- Compiled (2) years of archived Township email and filtered on multiple keywords for RTK request
- Processed all Board Meeting videos from December for broadcast
- Resolved issue with MTMSA syncing agenda and other documents to committee tablets
- Resolved MTMSA communications billing issue
- Resolved Emergency Weather Greeting on the phone system
- Resolved phone circuit issue for Battalion 2 fire alarms
- Ordered and setup Tablet for Assistant Township Manager
- Setup accounts and access for new Public Information Coordinator
- Trained IT Tech on creating Kronos ID badges for new staff
- Organized and attended meeting for Access Control systems at proposed Rec Center
- Setup Barracuda account for new Internet filtering appliance
- Setup voicemail and phone handset for Kim Kriebel
- Completed process to transfer Montgomery County modems to the Fire Chiefs and Police Department
- Resolve FDMT and DFS email quarantine issue

Scheduled work for February 2014

- Rough draft of cellphone policy
- Review separation checklist
- Upgrade to Windows Server 2012 R2
- Review Rec Center Technology specs and pricing