MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, April 21, 2014
7:30 pm

1. Call to order

2. Approval of Meeting Minutes of March 27, 2014 Meeting

3. Presentation of 2013 Draft Financials by Maillie

4. Updated and new business including review of:

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

5. Other Business

6. Adjournment

MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS
1001 STUMP ROAD
MONTGOMERYVILLE, PA 18936-9605
Telephone: 215-393-6900 • Fax: 215-855-6656
www.montgomerytwp.org

To: Distribution
From: Shannon Q. Drosnock, Finance Director SQD
Date: April 21, 2014
Subject: Budget Status as of March 31, 2014

This memo will summarize the Year-to-Date operating results through March 31, 2014 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 2013 – 2014. 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 2013-2014 detailing each of the tax revenue streams for the General Fund.

- Exhibit F – Earned Income Tax Revenue comparison for 2009-2014 and projection for 2014.

- Additional Report included – Tax Collector's Monthly Report, Technology Manager's Monthly Report

General Fund 01 - Fund Balance

During the 1st Quarter of 2014, the Township received $4.4M or 37.3% of 2014 General Fund Budgeted Revenues, which was 5.0% lower than the $4.6M in revenues received during the 1st Quarter 2012 but is in line with the 2014 budget. General Fund Expenditures during the 1st Quarter 2014 were $2.15M which amount was 15% higher than the $1.8M in Expenditures during the 1st Quarter 2012. This increase is mostly a result of the weather this winter and the costs associated with maintaining the Township's superior road conditions. Overall, expenditures in each department are consistent with the 2014 budgeted expenditures.

At the end of the 1st Quarter 2014 the General Fund Balance was $5.342M, an increase of 5.6% above the 1st Quarter 2012 fund balance of $5.056M. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- Tax Revenues - These revenues represent 83% of all budgeted General Fund revenues.
    - Real Estate Tax revenues for March are down 8.3% ($20.3K) as compared to same period prior year. However, data indicates that this is related to the timing of some receipts. The end of April will be a more telling indicator of the revenues for the year as April 30th is the end of the discount period for Real Estate Taxes.
    - Earned Income Tax (EIT) revenues for March are down 16.9% ($255K) from same period prior year, however are in line with the 2014 budget. This decrease was anticipated as the 2013 fiscal year was a one-time anomaly resulting from the full implementation of ACT 32. EIT receipts are trending upward as compared to prior years with the exclusion of 2013.
    - Mercantile Tax revenues are up 5.3% ($89K) and Business Privilege revenues are down 2.2% ($13K) from March 2013. The due date for these taxes was March 15th. Over 90% of the anticipated taxes have been received and revenues are currently 10% below of budget. It is anticipated that these revenues will reach their target budget by year end.
    - LST revenues are up 9% from March 2013. Tax receipts are within 1% of budget for this year to date.

- Permits and License Fees – This collective group of revenues is reporting 7.3% ($20.8K) above the prior year and is within 1% of budget for the year. Permit activities tend to increase entering the late spring/early summer months.

- Other Revenue Sources include fines, interest, grants, etc. These revenues make up only 7% of the total budgeted revenues. They are 47.2% ($45K) below prior year revenues for March and 3.6% below budget the anticipated budget for this period of time. This is related mainly to the revenue from the sale of surplus equipment in 2013.

- Expenditures

Overall expenditures for March are 15.2% ($284K) above prior year. As discussed early, this increase is mostly a result of the weather this winter and the costs associated with maintaining the Township's superior road conditions. Total General Fund expenditures are within 1% of the budgeted expenditures for the 1st Quarter of 2014.

FUNDS 04 – 99

Fire Fund - 04
Revenues and Expenditures

Expenditures through the 1st Quarter 2014 for the Fire Fund were $169K or 12% of budget. Revenues through the 1st Quarter 2014 were $186K or 11.8% of Budget. The 1st Quarter revenues include the transfer of 25% of the $310,000 EIT allocation to the Fire Fund and a transfer of 25% of the Local Services Tax receipts budgeted to equal $175K to the Fire Fund for 2014. In summary, the Fire Fund is performing on target with the budget.

Park and Recreation Fund - 05
Revenues and Expenditures

Expenditures through the 1st Quarter for the Park and Recreation Fund were $97K or 22.2% of budget. Revenues through the 1st Quarter 2014 are $224K or 25% of budget. The 1st Quarter revenues include the transfer of 25% of the $100K EIT allocation to the Park and Recreation Fund. In Summary, no significant budget variances have been identified at this time.

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures through the 1st Quarter for the Basin Maintenance Fund were $13K or16% of budget. The current Township policy is that detention basins will remain the responsibility of the contractor or a Home Owner's Association. Therefore, the only revenue to this fund will be interest and the fund balance will continue to be drawn down for maintenance of existing Township basins. This fund may be impacted in the future by the new Stormwater Management regulations.

Street Light Fund - 07
Revenues and Expenditures

Expenditures through the 1st Quarter for the Street Light Fund were $33.7K or 24% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real-estate tax bill. Revenues through the 1st Quarter 2014 are $20K or 15% of budget.

Capital Projects Fund - 19
Revenues and Expenditures

The Township uses this fund to account for major capital projects such as improvement projects to Township parks. The 2014 budget does not include projects in this fund as the Recreation and Community Center project is being handled through the new Fund 08.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 1st Quarter for the Debt Service Fund were $60K or 9% of budget. Revenues for debt service payments are derived from interest earnings and the Debt Service portion of the Real Estate Tax (.24 mills) and totaled $73.5K or 15% of budget. Both revenues and expenditures are on target with the budget at this time.

Debt service payments are scheduled at various times throughout the year on a monthly, semi-annual or annual basis. Payments for the 2013 Community/Recreation Center bond issue are included in this fund.

Capital Reserve Fund - 30
<u>Revenues and Expenditures</u>

Expenditures through the 1st Quarter for the Capital Reserve Fund were $41.7K or 5% of the 2014 Budget.
A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included in Exhibit D to this report.

Park Development Fund – 31
<u>Revenues and Expenditures</u>

There are no expenditures budgeted from this fund for 2014. Revenues are received from developers for new residential units per the Land Development Agreement. To date this year, revenues for this fund are from interest earnings.

Liquid Fuels Fund - 35
<u>Revenues and Expenditures</u>

The revenues of this fund are received from the State as part of the State Liquid Fuels Program. The annual Liquid Fuels Fund allocation is expected in the amount of $511K for 2014.

The major expenditures from this fund are for Liquid Fuel Fund eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. There were no expenditures from the Liquid Fuel Fund during the 1st Quarter 2014. The bulk of expenditures will take place between May and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work which will minimal this year.

Fire Relief Fund - 50
<u>Revenues and Expenditures</u>

The State Fire Relief allocation for 2014 will be received in September. These funds, estimated at $283K for 2014, 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. Contributions of $1,500 and expenditures of $475 have been incurred in this fund during the 1st Quarter of 2014.

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. Receipts of $56.3K were received in the 1st Quarter of 2014.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 1st Quarter 2014 for the Replacement Tree Fund were $1.5K or 1.8% of budget. The bulk of the expenses for this fund are for Arbor Day which will be celebrated this year on April 26th. Revenues to this fund come from Developer contributions and interest earnings; however there have not been any development contributions made year to date.

Autumn Festival Fund - 95
Revenues and Expenditures

Expenditures and commitments for the 1st Quarter were $10.5K or 41% of budget. The Festival is scheduled to be held on September 29th this year in celebration of the Township's 300th Anniversary. Therefore expenditures will be incurred mostly during the 2nd and 3rd Quarters of this year. Revenues to the fund are from contributions solicited from residents and businesses in the Township and the Township has provided for a $7k contribution from the General Fund in the 2014 Budget.

Restoration Fund - 96
Revenues and Expenditures

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

Cc:	R. J. Birch	L. J. Gregan
	C. Fluehr Chimera	D. Rivas
	M. J. Fox	S. 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 MARCH 31, 2014

March	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	222,975	5.0%	1,584,400	243,266	5.2%	(20,292)	-8.3%
Earned Income Tax	4,390,000	1,253,965	28.3%	3,935,000	1,509,040	32.4%	(255,075)	-16.9%
Real Estate Transfer Tax	700,000	70,870	1.6%	650,000	88,561	1.9%	(17,692)	-20.0%
Mercantile Tax	1,875,000	1,766,556	39.9%	1,930,000	1,676,933	36.0%	89,623	5.3%
Local Services Tax	544,000	155,795	3.5%	542,000	142,967	3.1%	12,828	9.0%
Amusement Tax	77,000	12,881	0.3%	77,000	15,846	0.3%	(2,965)	-18.7%
Business Privilege Tax	760,000	587,106	13.3%	830,000	600,428	12.9%	(13,322)	-2.2%
Total Taxes	9,936,800	4,070,148	91.9%	9,548,400	4,277,042	91.8%	(206,895)	-4.8%
Permits and Licenses								
Building Permits	525,150	129,592	2.9%	595,000	123,233	2.6%	6,360	5.2%
Cable TV	500,000	144,429	3.3%	480,000	131,962	2.8%	12,467	9.4%
All Others	70,800	33,702	0.8%	65,800	31,666	0.7%	2,036	6.4%
Total Permits and Licenses	1,095,950	307,723	6.9%	1,140,800	286,861	6.2%	20,862	7.3%
Other Sources								
Fines	168,000	33,688	0.8%	135,000	43,191	0.9%	(9,503)	-22.0%
Interest	18,800	2,052	0.0%	29,500	4,351	0.1%	(2,299)	-52.8%
Grants	503,000	-	0.0%	426,500	989	0.0%	(989)	-100.0%
Department Services	70,900	15,001	0.3%	74,900	24,947	0.5%	(9,946)	-39.9%
Other Financing Sources	76,000	-	0.0%	85,000	22,600	0.5%	(22,600)	-100.0%
	836,700	50,741	1.1%	750,900	96,078	2.1%	(45,338)	-47.2%
TOTAL REVENUES	11,869,450	4,428,611	100.0%	11,440,100	4,859,981	100.0%	(231,370)	-5.0%
EXPENSES								
Administration	1,254,685	231,017	10.7%	1,157,320	208,297	11.2%	22,720	10.9%
Finance	1,077,260	191,510	8.9%	858,600	166,494	8.9%	25,017	15.0%
Police	6,196,050	1,174,850	54.6%	5,994,410	1,107,212	59.3%	67,638	6.1%
Code	887,735	130,239	6.1%	829,430	133,668	7.2%	(3,429)	-2.6%
Public Works	1,973,625	423,334	19.7%	1,928,780	250,999	13.4%	172,334	68.7%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,389,355	2,150,950	100.0%	10,768,540	1,866,671	100.0%	284,279	15.2%
NET REVENUES/(EXPENSES)	480,095	2,277,662		671,560	2,793,311		(515,649)	-18.5%
INCOMING TRANSFERS	442,650	25,775		232,220	-		25,775	
OUTGOING TRANSFERS	(896,408)	(269,114)		(866,090)	(271,032)		1,917	-0.7%
(DEFICIT)/SURPLUS	26,337	2,034,322		37,690	2,522,279		(487,957)	-19.3%
BEGINNING FUND BALANCE	2,820,561	2,995,701		2,820,561	3,208,857		(213,156)	-6.6%
ENDING FUND BALANCE	2,846,898	5,030,023		2,858,251	5,731,136		(701,113)	-12.2%

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

March	March 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	164,898	1,590,800	222,975	58,077	3.7%
Earned Income Tax	1,235,404	4,390,000	1,253,965	18,561	0.4%
Real Estate Transfer Tax	93,812	700,000	70,870	(22,942)	-3.3%
Mercantile Tax	1,683,229	1,875,000	1,766,556	83,327	4.4%
Occupation Privilege Tax/Local Services Tax	163,160	544,000	155,795	(7,365)	-1.4%
Amusement Tax	12,474	77,000	12,881	407	0.5%
Business Privilege Tax	611,771	760,000	587,106	(24,665)	-3.2%
Total Taxes	3,964,747	9,936,800	4,070,148	105,400	1.1%
Permits and Licenses					
Building Permits	153,284	525,150	129,592	(23,692)	-4.5%
Cable TV	134,800	500,000	144,429	9,629	1.9%
All Others	31,636	70,800	33,702	2,067	2.9%
Total Permits and Licenses	319,720	1,095,950	307,723	(11,997)	-1.1%
	-				
Other Sources	-				
Fines	49,646	168,000	33,688	(15,958)	-9.5%
Interest	1,368	18,800	2,052	684	3.6%
Grants	17,364	503,000	-	(17,364)	-3.5%
Department Services	12,162	70,900	15,001	2,839	4.0%
Other Financing Sources	619	76,000	-	(619)	-0.8%
Total Other Sources	81,159	836,700	50,741	(30,418)	-3.6%
TOTAL REVENUES	4,365,626	11,869,450	4,428,611	62,986	0.5%
EXPENSES					
Administration	225,599	1,254,685	231,017	5,418	0.4%
Finance	213,417	1,077,260	191,510	(21,907)	-2.0%
Police	1,145,969	6,196,050	1,174,850	28,881	0.5%
Code	136,415	887,735	130,239	(6,176)	-0.7%
Public Works	298,347	1,973,625	423,334	124,986	6.3%
Other Financing Uses			-		
TOTAL EXPENSES	2,019,747	11,389,355	2,150,950	131,202	1.2%
NET REVENUES/(EXPENSES)	2,345,878	480,095	2,277,662	(68,217)	-3.0%

- FUND ACCOUNTING
DATE: 04/11/14
TIME: 12:10:07

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

GENRPT41.4GL
REPORT ID: 00498

SELECTION CRITERIA: yr='14'

LINE	DESCRIPTION	FUND 01 MARCH 2014	FUND 04	FUND 05	FUND 06	FUND 07
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	4,773,591.47	251,868.69	727,116.30	102,260.05	578,598.17
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	1,222,064.92	17,566.49	11,488.69	114.55	1,321.48
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	5,995,748.48	269,435.18	738,604.99	102,374.60	579,919.65
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	5,995,748.48	269,435.18	738,604.99	102,374.60	579,919.65
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	278,464.53	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	687,261.09	5,162.87	5,769.74	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	965,725.62	5,162.87	5,769.74	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	2,995,700.73	247,521.39	605,902.49	115,352.14	593,216.91
120	CURRENT YEAR REVENUE/LOSS	2,034,322.13	16,750.92	126,932.76	-12,977.54	-13,297.26
125	SUBTOTAL FUND BALANCE	5,030,022.86	264,272.31	732,835.25	102,374.60	579,919.65
130	TOTAL LIABILITIES AND FUND BALANCE	5,995,748.48	269,435.18	738,604.99	102,374.60	579,919.65

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	7,809,090.25	0.00	718,791.77	13,569,183.47	307,104.73
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	14,209.93	9,856.50	193.90
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	7,809,090.25	0.00	733,001.70	13,579,039.97	307,298.63
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	7,809,090.25	0.00	733,001.70	13,579,039.97	307,298.63
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	8,768,108.00	0.00	0.00	-0.01	0.00
95	DEPOSITS	245,889.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	7,288.41	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	9,013,997.00	0.00	7,288.41	-0.01	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	-1,137,831.08	0.00	712,798.00	13,568,257.16	300,931.42
120	CURRENT YEAR REVENUE/LOSS	-67,075.67	0.00	12,915.29	10,782.82	6,367.21
125	SUBTOTAL FUND BALANCE	-1,204,906.75	0.00	725,713.29	13,579,039.98	307,298.63
130	TOTAL LIABILITIES AND FUND BALANCE	7,809,090.25	0.00	733,001.70	13,579,039.97	307,298.63

MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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	628,522.97	0.00	484,582.51	11,474.16	758,825.51
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	-329,419.06	0.00	678.29
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	628,522.97	0.00	81,807.71	11,474.16	759,503.80
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	628,522.97	0.00	81,807.71	11,474.16	759,503.80
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	117,475.75	0.00	62,729.92	10,433.31	703,110.35
120	CURRENT YEAR REVENUE/LOSS	511,047.22	0.00	19,077.79	1,040.85	56,393.45
125	SUBTOTAL FUND BALANCE	628,522.97	0.00	81,807.71	11,474.16	759,503.80
130	TOTAL LIABILITIES AND FUND BALANCE	628,522.97	0.00	81,807.71	11,474.16	759,503.80

SELECTION CRITERIA: yr='14'

LINE	DESCRIPTION	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS				
10	SHORT TERM ASSETS				
15	CASH & CASH EQUIVALENTS	602,881.28	39,719.29	23,604.89	31,387,215.51
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	948,681.14
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	603,486.73	39,719.29	23,604.89	32,262,633.00
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	603,486.73	39,719.29	23,604.89	32,262,633.00
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	9,046,572.52
95	DEPOSITS	0.00	0.00	0.00	245,889.00
100	DEFERRED REVENUE	0.00	0.00	0.00	705,482.11
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	9,997,943.63
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	603,956.43	43,940.95	23,615.71	19,567,111.58
120	CURRENT YEAR REVENUE/LOSS	-469.70	-4,221.66	-10.82	2,697,577.79
125	SUBTOTAL FUND BALANCE	603,486.73	39,719.29	23,604.89	22,264,689.37
130	TOTAL LIABILITIES AND FUND BALANCE	603,486.73	39,719.29	23,604.89	32,262,633.00

Montgomery Township
Capital Reserve Fund (30)
2014 Actual

1/1/14 CAPITAL RESERVE (30)	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	PROJECTED BALANCE BEGINNING 01/01/14	BALANCE ENDING 03/31/14
DESIGNATED RESERVES							
16 Year Road Plan, curbing, sidewalk						1,145,000.00	1,143,265.87
CDBG ($76K from grant funds)	91,000.00						
Road Paving Paving Materials	0.00						
Extra curb, sidewalk and aprons	20,000.00						
Non Liquid Fuel Curb & Sidewalk & Apron	191,300.00		1,734.13				
	302,300.00						
10 Year Equipment Plan					25,774.94	1,680,000.00	1,654,225.06
Transfer to General Fund	442,650.00						
Curb and sidewalk - Public Safety						99,500.00	99,500.00
North Wales Road Sidewalk	50,000.00						
Park Equipment Plan				4,200.00	722.15	418,300.00	421,777.85
Transfer to Park and Recreation Fund	85,800.00						
Fire Equipment Plan				30,000.00	2,493.40	1,073,625.00	1,101,131.60
Replace Engine 18-1	577,400.00						
Basin Equipment Plan						237,350.00	237,350.00
Township Building						50,000.00	50,000.00
Roof Replacement (8th of 10 yr Plan)						223,000.00	223,000.00
HVAC System Upgrades for Township Building						145,000.00	145,000.00
Operating Contingency						680,550.00	680,550.00
NPDES Permit						127,100.00	126,950.00
Yr. 11 Requirements NPDES permit	2,500.00						
New Permit	12,500.00		150.00				
TMDL Design	10,000.00						
Replace Township Fuel Station	14,500.00						
	39,500.00						
Storm Water Pipe Replacement Reserve						50,000.00	50,000.00
Drainage Projects			260.00			506,800.00	506,540.00
Storm Pipe Winter Drive	400,000.00						
	400,000.00						
							0.00
Knapp Lane Rd Expansion			3,995.66			300,000.00	296,004.34
Five Points Project						92,150.00	92,150.00
Engineering and Construction/Oversite	10,000.00						
Route 202 /Route 309						82,500.00	82,500.00
Rt 202 - 71 ITS	5,000.00						
County Line Road Improvements			227.50			95,000.00	94,772.50
County Line and Doylestown Rd Over	10,000.00						
Route 63 ITS						10,000.00	10,000.00
Oversight and Design	10,000.00						
Capital Improvements from Developers						109,000.00	109,000.00
Open Space			22,206.23			3,154,182.15	3,131,975.92
Zehr	100,000.00						
Park Capital Plan						290,600.00	290,600.00
Community/Recreation Center						1,370,000.00	1,370,000.00
Police Radios						131,200.00	131,200.00
Technology Improvements						421,600.00	421,600.00
Subtotal Designated Reserves		0.00	28,573.52	34,200.00	28,990.49	12,492,457.15	12,469,093.14

Montgomery Township
Capital Reserve Fund (30)
2014 Actual

1/1/14	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	PROJECTED BALANCE BEGINNING 01/01/14	BALANCE ENDING 03/31/14
CAPITAL RESERVE (30)							
UNDESIGNATED RESERVES	DETAIL	REVENUE	EXPENDITURE			PROJ. BEG. BALANCE	BALANCE ENDING 12/31/14
INTEREST		18,376 29					
ADMINISTRATION							
Adobe Premier - video editing	2,300.00						
4 drawer fire proof cabinet	1,400.00						
4 drawer lateral locking cabinet	1,000.00						
Blinds for Twp meeting room	5,000.00						
	9,700.00						
FINANCE							
Network Hard Drive	2,500.00						
PC for IT Technician	1,500.00		2,283 76				
	4,000.00						
POLICE			(5,397 50)				
Colt Law Enforcement Carbine	1,000.00		1,143 20				
Network Storage Device In-car camera data	1,000.00						
Chairs Squad Room	1,200.00						
Network Storage Device Video files	1,000.00						
Illuminated Police Sign	8,000.00						
	12,200.00						
FIRE							
Emergency Vehicle Equipment	3,500.00						
Portable Radios (from grant)	15,000.00						
	18,500.00						
PLANNING							
Handheld GPS Device	5,000.00						
PUBLIC WORKS							
PARK AND RECREATION							
Small Boom Sprayer	4,900.00						
CapturePoint Reservation Module	1,500.00						
Tables and Benches	3,000.00						
	9,400.00						
Subtotal Undesignated Expenditures		18,376.29	(1,970.54)	0.00	0.00	1,075,800.00	1,076,987.41
Total All Reserves		18,376.29	26,602.98	34,200.00	28,990.49	13,568,257.15	13,565,239.97

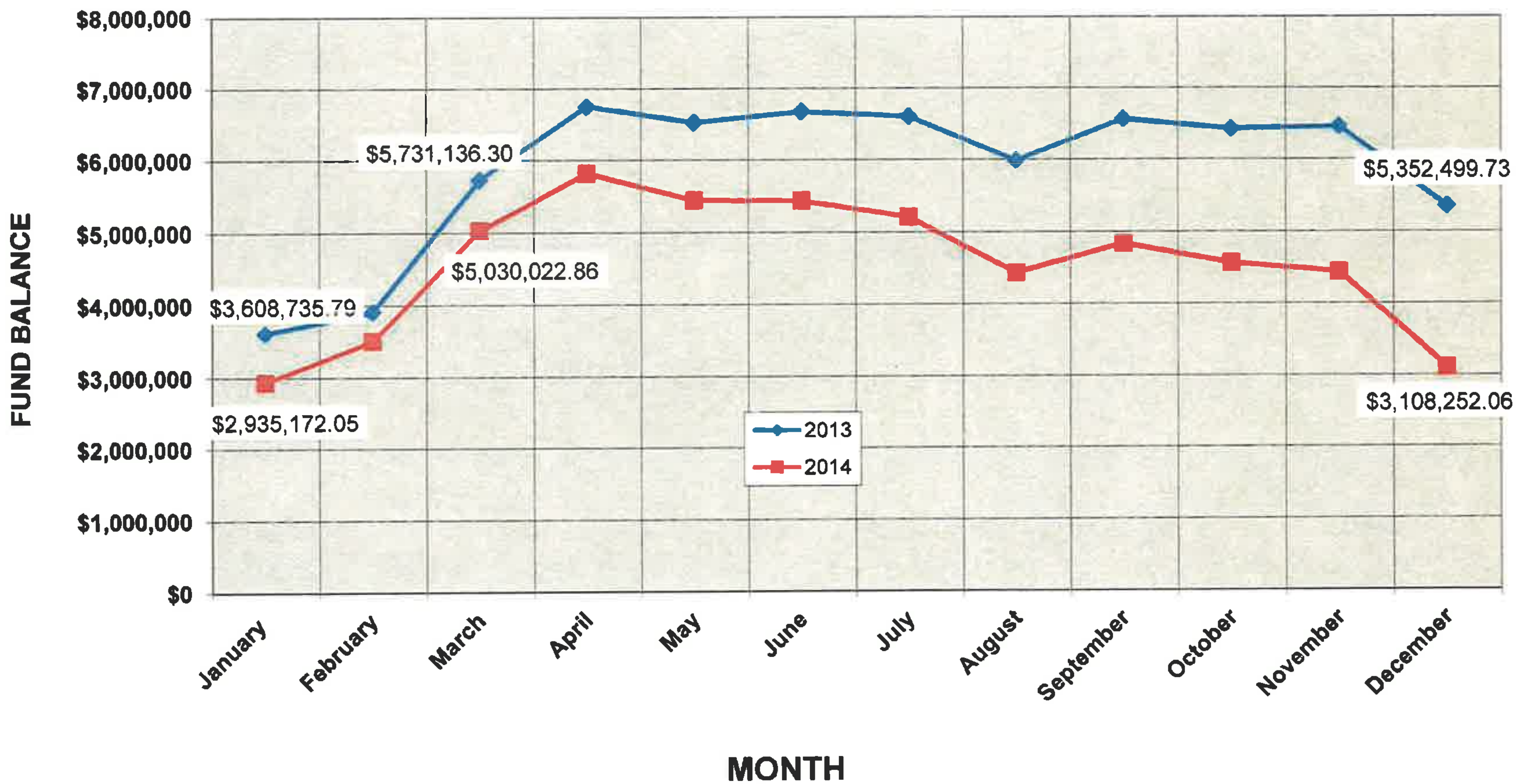
Montgomery Township
Capital Reserve Fund (30)
2014 Actual

1/1/14	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	PROJECTED BALANCE BEGINNING 01/01/14	BALANCE ENDING 03/31/14
CAPITAL RESERVE (30)							
						GL Amount	13,579,039.97
						Difference	13,800.00
						*Drumheller PO rolled over for Hartman Road sidewalk	

REVENUES	
Interest	18,376.29
Grants	
Miscellaneous	
Total	18,376.29

Tie Out	
Revenues	52,576 29
expenditures	55,593 47

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



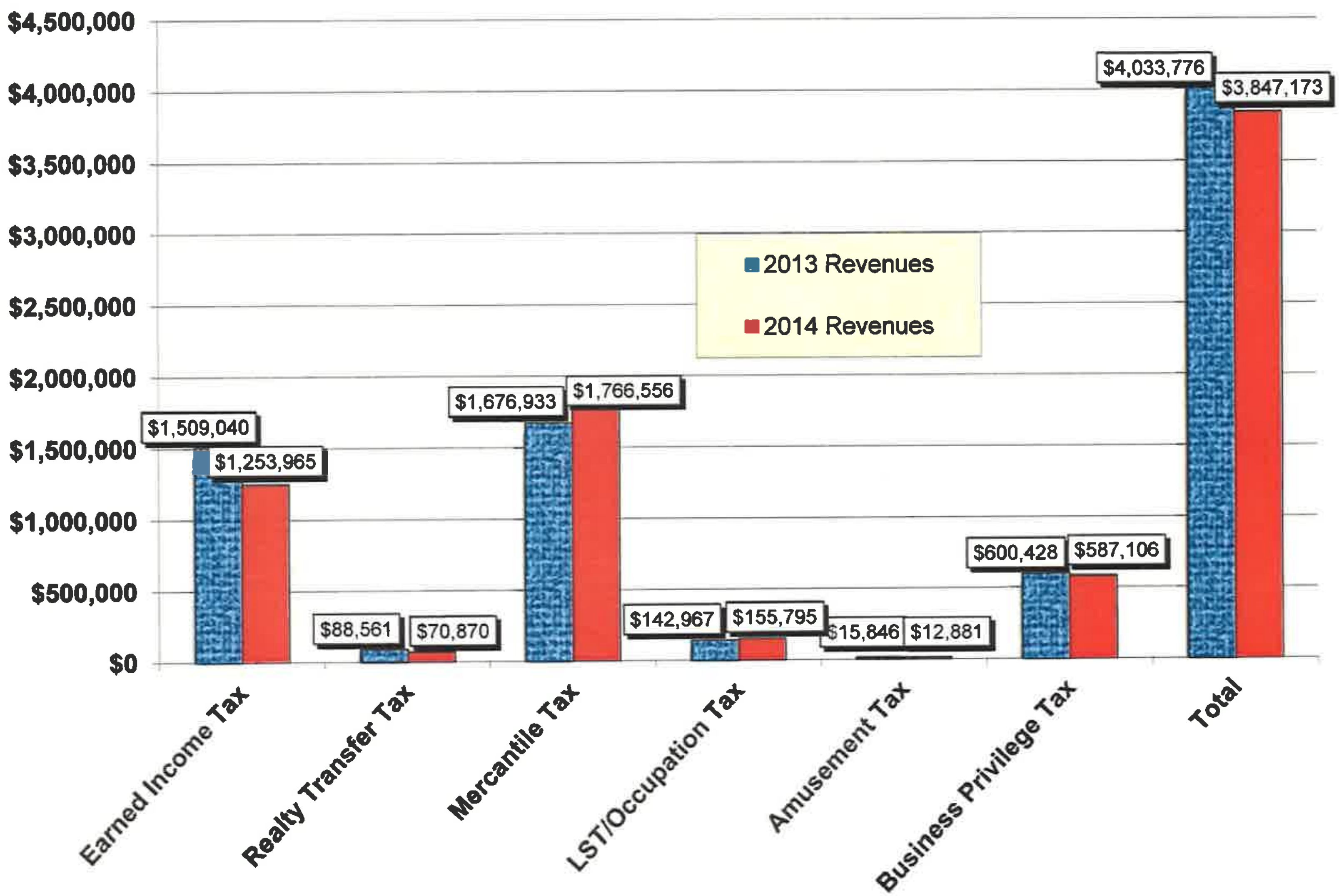
Cash Balance - General Fund 2013

	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	$2,995,700.73	$544,631.00	$605,159.68	$2,935,172.05
February	$2,935,172.05	$1,436,359.09	$868,882.74	$3,502,648.40
March	$3,502,648.40	$2,473,396.21	$946,021.75	$5,030,022.86
April	$5,030,022.86	$1,711,899.12	$929,087.99	$5,812,834.00
May	$5,812,834.00	$682,710.54	$1,052,789.08	$5,442,755.46
June	$5,442,755.46	$894,779.06	$904,357.92	$5,433,176.60
July	$5,433,176.60	$835,647.76	$1,064,637.09	$5,204,187.27
August	$5,204,187.27	$522,127.31	$1,294,206.24	$4,432,108.33
September	$4,432,108.33	$1,211,968.80	$809,059.73	$4,835,017.41
October	$4,835,017.41	$657,144.39	$930,129.76	$4,562,032.03
November	$4,562,032.03	$867,737.78	$994,871.63	$4,434,898.19
December	$4,434,898.19	$647,423.47	$1,974,069.60	$3,108,252.06
	PROJECTED	$12,485,824.53	$12,373,273.20	
	BUDGET	$12,312,100.00	$12,285,763.00	
	OVER/(UNDER)	$173,724.53	$87,510.20	
	OVER/(UNDER)	1.41%	0.71%	

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



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	$ 813,824.55	A
March	$ 339,228.16	$ 277,442.94	$ 464,181.56	$ 307,230.24	$ 666,263.64	$ 292,691.28	A
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	$ 5,104,035.64	
		0.24%	3.09%	3.71%	20.29%	-4.54%	

DCED APPROVED FORMAT FOR ACT 169 TAX COLLECTOR'S REPORT

Tax Collector's Monthly Report to Taxing Districts

For the Month of MAR 2014

Montgomery Township

	Real Estate	Interim 2013	Interim 2014	Street Light	
A. Collections					
1. Balance Collectable - Beginning of Month	2,927,288.80	$ 1,558.82	$ 5,743.90	$ 135,820.00	
2A. Additions: During the Month (*)			$ 8,678.40		
2B. Deductions: Credits During the Month - **(from line 17)**	$ 6,163.42				
3. Total Collectable	$ 2,921,125.38	$ 1,558.82	$ 14,422.30	$ 135,820.00	
4. Less: Face Collections for the Month	$ 396,620.03	$ 182.24	$ 24.82	$ 19,670.00	
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	$ 2,524,505.35	$ 1,376.58	$ 14,397.48	$ 116,150.00	
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - **(must agree with line 4)**	$ 396,620.03	$ 182.24	$ 24.82	$ 19,670.00	
10. Plus: Penalties	$ -			$ -	
11. Less: Discounts	$ 7,932.50	$ 1.63	$ 0.49	$ 393.40	
12. Total Cash Collected per Column	$ 388,687.53	$ 180.61	$ 24.33	$ 19,276.60	
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**					$ 408,169.07

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
03/20/14		206,160.87	
04/03/14		202,008.20	
		Total	$ 408,169.07

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

16. Total Remitted This Month — $ 408,169.07

17. List, Other Credit Adjustments (*)

Parcel #	Name	Amount
4600-00710-00-9	289 dekalb pike (court stip)	5,125.93
pulte various	County assessment error	349.23
4600-01060-00-1	Cutler	414.79
4600-02272-00-4	Ohb	273.47
	Total	$ 6,163.42

18. Interest Earnings (if applicable) $ ________

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance $ -

Frank Adelfio Jr. 4/2/14

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.

Tax Collector's Monthly Report to Taxing Districts

For the Month of MAR 2014

Montgomery Township Court Stip

	Court Stip					
1. Balance Collectable - Beginning of Month	2,448.84					
2A. Additions: During the Month (*)						
2B. Deductions: Credits During the Month - **(from line 17)**						
3. Total Collectable	$ 2,448.84					
4. Less: Face Collections for the Month						
5. Less: Deletions from the List (*)						
6. Less: Exonerations (*)						
7. Less: Liens/Non-Lienable Installments (*)						
8. Balance Collectable - End of Month	$ 2,448.84					
B. Reconciliation of Cash Collected						
9. Face Amount of Collections - **(must agree with line 4)**						
10. Plus: Penalties						
11. Less: Discounts						
12. Total Cash Collected per Column						
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**						

(*) 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
		Total	$ -

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

16. Total Remitted This Month $ -

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 $ -

4/2/14

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 569
Souderton, PA 18964-0559
215.721.8350

Statement of Account

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

Account Number : 31277100

For the Period March 1, 2014 Through March 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

March 31, 2014	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	88.64%	13,950,000.00	13,947,292.50	88,740.00	0.64%
Cash Equivalents	11.36%	1,786,810.99	1,786,810.99	3,573.62	0.20%
Total Portfolio	100.00 %	15,736,810.99	15,734,103.49	92,313.62	0.59%
Net Cash			0.00		
Total Market Value			15,734,103.49		

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								
1,699,875.34	Univest Public Funds Money Market UNPFMM			1,699,875.34	100.00	1,699,875.34	3,399.75	0.20%	10.80%
86,935.65	* Univest Public Funds Money Market UNPFMM			86,935.65	100.00	86,935.65	173.87	0.20%	0.55%
	Totals			1,786,810.99		1,786,810.99	3,573.62	0.20%	11.35%
	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%	0.32%
20,000	Univest #140334830	0.450%	12/10/2014	20,000.00	1.00	20,000.00	90.00	0.45%	0.13%
180,000	Univest #140334608	1.000%	11/27/2016	180,000.00	1.00	180,000.00	1,800.00	1.00%	1.14%
	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%	1.59%
	C/D-Other Commercial Banks								
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%	1.59%
250,000	Beal Bank USA	0.400%	05/07/2014	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	Dtd 9/12/12								
250,000	Sovereign Bank	0.800%	09/12/2014	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.59%
	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%	1.59%
	Dated 9/19/12								

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	State Bank of India New York	0.900%	10/14/2014	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
	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%	1.59%
250,000	First Bank of Richmond VA	0.300%	05/23/2015	250,000.00	1.00	250,000.00	750.00	0.30%	1.59%
	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%	1.59%
	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%	1.59%
	Dated 5/31/13								
250,000	Towne Bank	0.400%	06/01/2015	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.59%
	Dated 5/31/13								
250,000	Ally Bank UT	1.150%	09/14/2015	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.59%
	Dtd 9/14/12								

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Safra National Bank	0.800%	09/14/2015	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%
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%	1.27%
250,000	Sallie Mae Bank	1.300%	08/29/2016	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.59%
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%	1.59%
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%	1.59%
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%	1.59%

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Banco Poplar NA	0.850%	09/26/2016	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.59%
	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%	1.59%
250,000	Enerbank USA	0.750%	10/04/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.59%
250,000	Medallian Bank	0.750%	10/19/2016	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.59%
	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%	1.59%
	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%	1.59%
	Dated 11/29/12								
250,000	GE Capital Retail Bank	1.050%	03/14/2017	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.59%
	Dated 3/14/14								
	Totals			12,700,000.00		12,700,000.00	79,400.00	0.63%	80.77%
	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%	1.59%
	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%	1.59%
	Dated 12/7/12								
	Totals			500,000.00		500,000.00	2,000.00	0.40%	3.18%
	U S Government Agency								
500,000	Federal Home Loan Bank	1.050%	06/27/2017	500,000.00	99.46	497,292.50	5,250.00	1.06%	3.16%
	Dated 3/27/14 Callable 6/27/14 @ par (quarterly call thereafter w/min 5 bus days notice)								
	Totals			500,000.00		497,292.50	5,250.00	1.06%	3.16%
	Total Investments			15,736,810.99		15,734,103.49	92,313.62	0.59%	100.00%
	Plus Net Cash					0.00			
	Total Market Value					15,734,103.49			

Note : '' Denotes Invested Income*

Account Summary

	Current March 1, 2014 To March 31, 2014		Year To Date January 1, 2014 To March 31, 2014	
Beginning Market Value :		$ 13,872,984.49		$ 13,866,520.57
Receipts :				
Cash Deposits :	1,850,000.00		1,850,000.00	
Asset Deposits :	0.00		0.00	
Total Receipts :		1,850,000.00		1,850,000.00
Payments :				
Disbursements :	0.00		0.00	
Withdrawals and Distributions :	0.00		0.00	
Administrative Expenses :	-1,712.50		-5,137.50	
Total Payments :		-1,712.50		-5,137.50
Investment Income :				
Tax Free Income :	0.00		0.00	
Taxable Interest :	15,539.00		25,427.92	
Dividends :	0.00		0.00	
Return of Capital (Income Assets Only) :	0.00		0.00	
Other Income :	0.00		0.00	
Total Investment Income :		15,539.00		25,427.92
Investment Change :	-2,707.50		-2,707.50	
Total Investment Change :		-2,707.50		-2,707.50
Ending Market Value :		$ 15,734,103.49		$ 15,734,103.49

Account Transactions

Date	Description	Income	Principal
	Starting Balances	$ 0.00	$ 0.00
	Dividends and Interest		
03/03/2014	Citizens State Bank .400% 12/01/14 Reversing Tran #19312341 On 02/28/2014	-76.71	
03/03/2014	Sallie Mae Bank 1.300% 08/29/16 Reversing Tran #19312324 On 02/28/2014	-1,611.64	
03/03/2014	United Bankers (MN) .800% 11/29/16 Reversing Tran #19312343 On 02/28/2014	-153.42	
03/03/2014	Sallie Mae Bank 1.300% 08/29/16	1,629.45	
03/03/2014	United Bankers (MN) .800% 11/29/16	164.38	
03/03/2014	Citizens State Bank .400% 12/01/14	79.45	
03/04/2014	Enerbank USA .750% 10/04/16	143.84	
03/04/2014	Crescent Bank & Trust .400% 01/30/15	76.71	
03/05/2014	Univest Public Funds Money Market UNPFMM Interest From 02/01/2014 To 02/28/2014	15.32	
03/05/2014	Univest Public Funds Money Market UNPFMM Interest From 02/01/2014 To 02/28/2014	10.71	
03/07/2014	GE Capital Bank 1.350% 09/07/16	1,673.63	
03/10/2014	Eaglebank .700% 1 11/08/16	134.25	
03/10/2014	Comenity Capital Bank .450% 11/16/14	86.30	
03/11/2014	Univest #140334830 .450% 12/10/14	6.91	
03/11/2014	Univest #140334822 .400% 06/10/14	15.34	
03/11/2014	Fifth Third Bank .450% 01/12/15	86.30	
03/12/2014	Ally Bank UT 1.150% 09/14/15	1,425.68	
03/12/2014	Goldman Sachs Bk USA 1.350% 09/12/16	1,673.63	
03/12/2014	Discover Bank 1.250% 09/12/16	1,549.66	
03/12/2014	Sovereign Bank .800% 09/12/14	991.78	
03/12/2014	Bank of China NY .650% 09/12/14	805.82	
03/13/2014	First National Bank Waupaca .500% 02/12/16	95.89	
03/14/2014	Everbank FL .500% 03/14/14	619.86	
03/14/2014	Safra National Bank .800% 09/14/15	991.78	
03/14/2014	First Bank Puerto Rico .650%	124.66	
03/17/2014	Fox Chase Bank .450% 02/16/16	86.30	
03/19/2014	Merrick Bank .550% 09/19/14	105.48	
03/19/2014	Medallian Bank .750% 10/19/16	143.84	
03/19/2014	American West Bank .450% 02/19/16	69.04	
03/21/2014	BMW Bank of NA 1.000% 09/21/15	1,239.73	
03/21/2014	Gorham Savings Bank (ME) .500% 12/21/15	95.89	

Account Transactions

Date	Description		Income	Principal
03/21/2014	Georgia Bank & Trust Co. .500% 12/21/15		95.89	
03/21/2014	Bankers Bank of Kansas .400% 12/22/14		76.71	
03/25/2014	Virginia Heritage Bank .400% 01/26/15		76.71	
03/26/2014	Union Bank NA .900% 09/28/15		1,115.75	
03/26/2014	Banco Poplar NA .850% 09/26/16		1,053.77	
03/27/2014	Heritage Bank of Commerce .500% 11/27/15		95.89	
03/27/2014	US Ameribank .500% 01/27/15		95.89	
03/27/2014	Farm Bureau Bank .450% 11/30/15		86.30	
03/27/2014	Brand Banking Corporation .500% 12/26/14		95.89	
03/27/2014	Oriental Bank & Trust .350% 10/20/14		67.12	
03/28/2014	Univest #140334608 1.000% 11/27/16		138.13	
03/31/2014	Citizens State Bank .400% 12/01/14		82.19	
03/31/2014	United Bankers (MN) .800% 11/29/16		158.90	
		Sub Total	15,539.00	0.00
	Purchases			
03/14/2014	GE Capital Retail Bank 1.050% 03/14/17 250000 Units @ $ 100.00			-250,000.00
03/27/2014	Federal Home Loan Bank 1.050% 06/27/17 500000 Par Val @ $ 100.00			-500,000.00
		Sub Total	0.00	-750,000.00
	Sales, Maturities or Redemptions			
03/14/2014	Everbank FL .500% 03/14/14 Matured 250000 Units @ $ 1.00			250,000.00
03/14/2014	First Bank Puerto Rico .650% Matured 250000 Units @ $ 1.00			250,000.00
		Sub Total	0.00	500,000.00
	Cash Receipts			
03/06/2014	Contribution transfer from checking acct #911-68179-9			1,850,000.00
		Sub Total	0.00	1,850,000.00
03/05/2014	**Fee For Period Ending** 03/31/2014		-1,712.50	

MONEY MARKET ACTIVITY

17	Purchases (s) For	-2,117,084.10
3	Sale (s) For	503,257.60

	Income	Principal
Ending Balances	$ 0.00	$ 0.00