MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, September 21, 2015
7:30 pm

1. Call to order

2. Approval of Meeting Minutes of July 20, 2015 Meeting

3. Updated and new business including review of:

    - August 2015 Financial Reports
        - Business Tax Report
        - Real Estate Report
        - Investment Report
        - Fund Balance Report
        - IT Report

4. Other Business

5. Adjournment

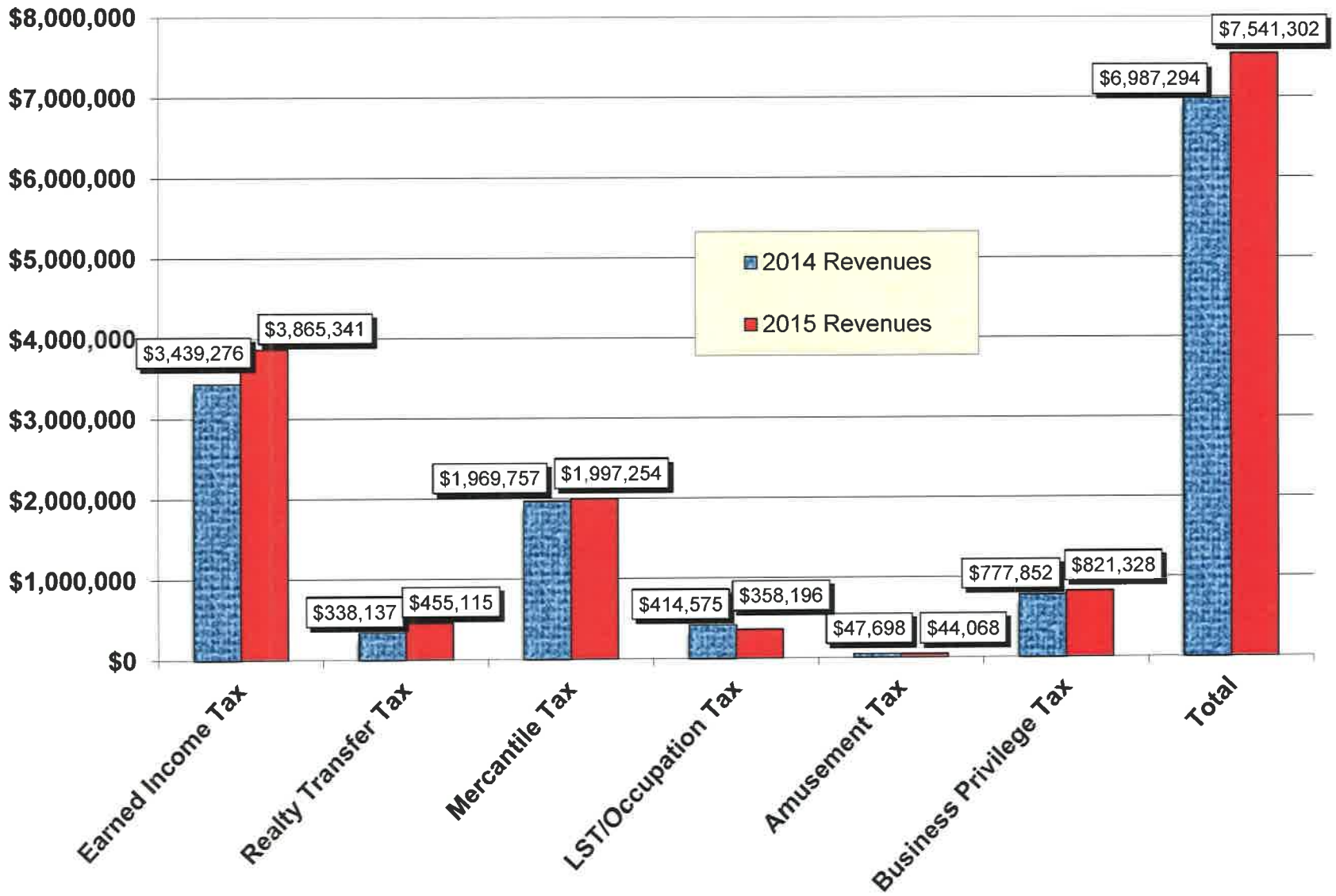
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF AUGUST 31, 2015

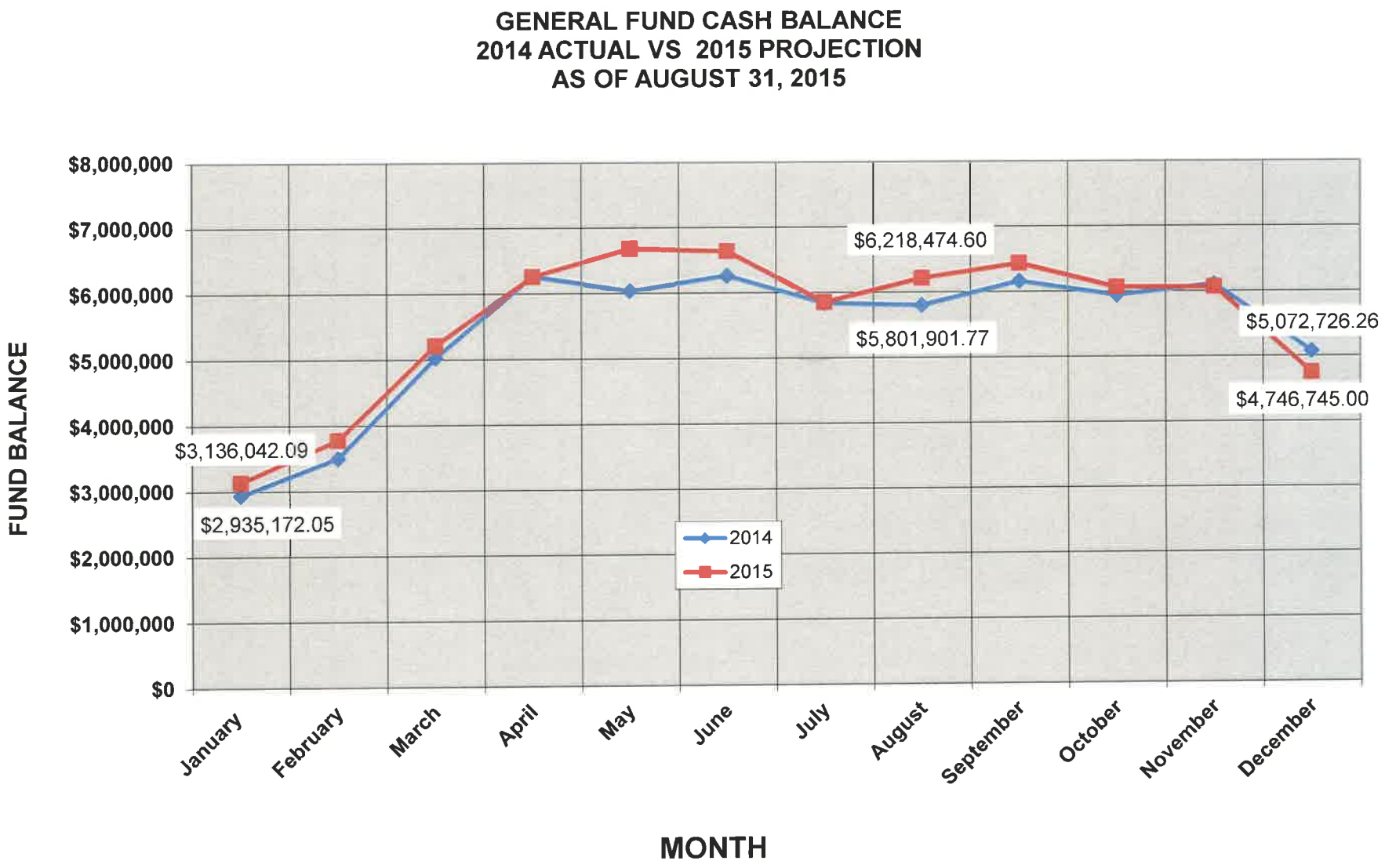
August	2015 BUDGET (1)	2015 ACTUAL (2)	% of TOTAL (3)	2014 BUDGET (4)	2014 ACTUAL (5)	% of TOTAL (6)	DOLLAR VARIANCE 2014-2015 ACTUAL (2 - 5)	PERCENT VARIANCE 2014-2015 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,626,100	1,578,983	15.2%	1,590,800	1,579,092	16.1%	**(109)**	0.0%
Earned Income Tax	4,790,000	3,865,341	37.2%	4,390,000	3,439,276	35.1%	**426,065**	12.4%
Real Estate Transfer Tax	700,000	455,115	4.4%	700,000	338,137	3.5%	**116,978**	34.6%
Mercantile Tax	1,980,000	1,997,254	19.2%	1,875,000	1,969,757	20.1%	**27,498**	1.4%
Local Services Tax	548,000	358,196	3.4%	544,000	414,575	4.2%	**(56,379)**	-13.6%
Amusement Tax	77,000	44,068	0.4%	77,000	47,698	0.5%	**(3,629)**	-7.6%
Business Privilege Tax	760,000	821,328	7.9%	760,000	777,852	7.9%	**43,476**	5.6%
Total Taxes	10,481,100	9,120,286	87.7%	9,936,800	8,566,386	87.4%	**553,899**	6.5%
Permits and Licenses								
Building Permits	579,000	550,982	5.3%	525,150	540,281	5.5%	**10,701**	2.0%
Cable TV	540,000	442,711	4.3%	500,000	428,903	4.4%	**13,808**	3.2%
All Others	83,750	87,572	0.8%	70,800	68,828	0.7%	**18,744**	27.2%
Total Permits and Licenses	1,202,750	1,081,265	10.4%	1,095,950	1,038,012	10.6%	**43,253**	4.2%
Other Sources								
Fines	175,000	108,582	1.0%	168,000	116,989	1.2%	**(8,407)**	-7.2%
Interest	18,300	14,238	0.1%	18,800	11,749	0.1%	**2,489**	21.2%
Grants	503,000	8,761	0.1%	503,000	7,093	0.1%	**1,668**	23.5%
Department Services	75,750	56,860	0.5%	70,900	53,004	0.5%	**3,856**	7.3%
Other Financing Sources	76,000	8,361	0.1%	76,000	6,101	0.1%	**2,259**	37.0%
	848,050	196,802	1.9%	836,700	194,937	2.0%	**1,865**	1.0%
TOTAL REVENUES	12,531,900	10,398,352	100.0%	11,869,450	9,799,335	100.0%	**599,018**	6.1%
EXPENSES								
Administration	1,342,250	740,757	10.6%	1,254,685	723,351	11.1%	**17,406**	2.4%
Finance	1,115,900	728,716	10.4%	1,077,260	529,093	8.1%	**199,623**	37.7%
Police	6,306,150	3,740,502	53.5%	6,202,450	3,688,501	56.5%	**52,001**	1.4%
Code	855,015	489,606	7.0%	887,735	431,765	6.6%	**57,841**	13.4%
Public Works	2,107,535	1,288,976	18.4%	1,973,625	1,159,136	17.7%	**129,840**	11.2%
Other Financing Uses	-	-	0.0%	-	-	0.0%	**0**	
TOTAL EXPENSES	11,726,850	6,988,557	100.0%	11,395,755	6,531,846	100.0%	**456,711**	7.0%
NET REVENUES/(EXPENSES)	805,050	3,409,795		473,695	3,267,489		**142,306**	4.4%
INCOMING TRANSFERS	579,800	405,499		442,650	105,477		**300,022**	
OUTGOING TRANSFERS	(1,384,850)	(847,447)		(896,408)	(566,765)		**(280,682)**	49.5%
{DEFICIT}/SURPLUS	-	2,967,847		19,937	2,806,201		**161,646**	5.8%
BEGINNING FUND BALANCE	2,820,561	3,250,627		2,820,561	2,995,701		**254,927**	8.5%
ENDING FUND BALANCE	2,820,561	6,218,475		2,840,498	5,801,902		**416,573**	7.2%

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF AUGUST 31, 2015

August				DOLLAR	PERCENT
	August 2015 Monthly Budget	2015 YTD BUDGET (1)	2015 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,581,529	1,626,100	1,578,983	**(2,545)**	-0.2%
Earned Income Tax	3,688,102	4,790,000	3,865,341	**177,238**	3.7%
Real Estate Transfer Tax	412,552	700,000	455,115	**42,563**	6.1%
Mercantile Tax	1,930,355	1,980,000	1,997,254	**66,899**	3.4%
Occupation Privilege Tax/Local Services Tax	398,246	548,000	358,196	**(40,050)**	-7.3%
Amusement Tax	48,069	77,000	44,068	**(4,000)**	-5.2%
Business Privilege Tax	717,553	760,000	821,328	**103,775**	13.7%
Total Taxes	8,776,405	10,481,100	9,120,286	**343,880**	3.3%
Permits and Licenses					
Building Permits	498,314	579,000	550,982	**52,667**	9.1%
Cable TV	446,179	540,000	442,711	**(3,468)**	-0.6%
All Others	83,750	83,750	87,572	**3,822**	4.6%
Total Permits and Licenses	1,028,243	1,202,750	1,081,265	**53,022**	4.4%
	-				
Other Sources	-				
Fines	138,458	175,000	108,582	**(29,876)**	-17.1%
Interest	7,877	18,300	14,238	**6,361**	34.8%
Grants	56,623	503,000	8,761	**(47,862)**	-9.5%
Department Services	47,528	75,750	56,860	**9,332**	12.3%
Other Financing Sources	17,109	76,000	8,361	**(8,749)**	-11.5%
Total Other Sources	267,595	848,050	196,802	**(70,793)**	-8.3%
TOTAL REVENUES	10,072,243	12,531,900	10,398,352	**326,110**	2.6%
EXPENSES					
Administration	749,598	1,342,250	740,757	**(8,840)**	-0.7%
Finance	618,418	1,115,900	728,716	**110,298**	9.9%
Police	3,745,175	6,306,150	3,740,502	**(4,673)**	-0.1%
Code	439,780	855,015	489,606	**49,826**	5.8%
Public Works	1,171,527	2,107,535	1,288,976	**117,450**	5.6%
Other Financing Uses			-		
TOTAL EXPENSES	6,724,498	11,726,850	6,988,557	**264,059**	2.3%
NET REVENUES/(EXPENSES)	**3,347,745**	**805,050**	**3,409,795**	**62,051**	1.8%

Local Enabling Tax Revenue
Comparison 2014 - 2015
As of August 31, 2015




GENERAL FUND CASH BALANCE
2014 ACTUAL VS 2015 PROJECTION
AS OF AUGUST 31, 2015
FUND BALANCE
$8,000,000
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
$3,136,042.09
$2,935,172.05
$6,218,474.60
$5,801,901.77
$5,072,726.26
$4,746,745.00
2014
2015
January
February
March
April
May
June
July
August
September
October
November
December
MONTH

Cash Balance - General Fund 2014

	Beginning Bal	Revenues	Expenditures	Ending Balance
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	$2,473,396.22	$946,021.75	$5,030,022.87
April	$5,030,022.87	$2,124,059.57	$892,930.87	$6,261,151.57
May	$6,261,151.57	$677,074.11	$895,547.07	$6,042,678.61
June	$6,042,678.61	$1,019,386.31	$795,531.65	$6,266,533.27
July	$6,266,533.27	$777,413.07	$1,204,730.23	$5,839,216.11
August	$5,839,216.11	$852,492.25	$889,806.59	$5,801,901.77
September	$5,801,901.77	$1,129,702.04	$767,197.55	$6,164,406.26
October	$6,164,406.26	$654,741.93	$875,822.28	$5,943,325.91
November	$5,943,325.91	$1,035,414.74	$870,178.76	$6,108,561.89
December (prior to	$6,108,561.89	$682,756.13	$1,718,591.76	$5,072,726.26
surplus balance transfer)	PROJECTED	$13,407,426.46	$11,330,400.93	
	FINAL BUDGET	$12,034,100.00	$12,034,163.00	
	OVER/(UNDER)	$1,373,326.46	($703,762.07)	
	OVER/(UNDER)	11.41%	-5.85%	

General Fund Cash Balance Projection 2015

January	$3,250,627.26	$385,891.83	$500,477.00	$3,136,042.09
February	$3,136,042.09	$1,627,718.69	$987,041.30	$3,776,719.48
March	$3,776,719.48	$2,562,663.32	$1,121,250.59	$5,218,132.21
April	$5,218,132.21	$2,003,376.62	$962,394.08	$6,259,114.75
May	$6,259,114.75	$1,439,357.11	$1,018,845.54	$6,679,626.32
June	$6,679,626.32	$890,470.18	$929,896.76	$6,640,199.74
July	$6,640,199.74	$495,602.27	$1,278,643.54	$5,857,158.47
August	$5,857,158.47	$1,398,771.35	$1,037,455.22	$6,218,474.60
September	$6,218,474.60	$1,104,784.30	$887,811.84	$6,435,447.06
October	$6,435,447.06	$640,300.34	$1,013,513.91	$6,062,233.49
November	$6,062,233.49	$1,012,576.69	$1,006,983.15	$6,067,827.02
December	$6,067,827.02	$667,696.64	$1,988,778.66	$4,746,745.00
	PROJECTED	$14,229,209.33	$12,733,091.60	
	BUDGET	$13,111,700.00	$13,111,700.00	
	OVER/(UNDER)	$1,117,509.33	($378,608.40)	
	OVER/(UNDER)	8.52%	-2.89%	

EIT Revenues - All Funds
2010-2015

	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Projection	
January	$ 155,295.63	$ 158,257.14	$ 197,259.13	$ 535,759.55	$ 249,949.20	$ 138,265.04	A
February	$ 572,852.38	$ 410,595.47	$ 538,222.66	$ 397,017.02	$ 813,824.55	$ 906,222.69	A
March	$ 277,442.94	$ 464,181.56	$ 307,230.24	$ 666,263.64	$ 292,691.28	$ 401,711.77	A
April	$ 389,664.19	$ 383,464.33	$ 496,591.48	$ 381,095.99	$ 315,738.21	$ 272,582.32	A
May	$ 799,890.40	$ 534,941.46	$ 476,145.96	$ 320,503.58	$ 380,377.66	$ 1,031,984.60	A
June	$ 142,114.32	$ 353,990.62	$ 301,908.59	$ 653,590.27	$ 708,867.46	$ 378,503.55	A
July	$ 129,589.83	$ 166,301.55	$ 356,442.04	$ 390,585.66	$ 318,251.22	$ 188,684.52	A
August	$ 587,764.98	$ 386,899.05	$ 359,978.62	$ 297,611.83	$ 564,576.40	$ 752,386.09	A
September	$ 205,802.98	$ 487,611.63	$ 241,508.20	$ 443,941.20	$ 533,453.92	$ 533,453.92	E
October	$ 142,752.49	$ 110,403.82	$ 390,398.27	$ 240,987.76	$ 172,392.63	$ 172,392.63	E
November	$ 449,050.83	$ 488,346.94	$ 352,140.12	$ 604,921.93	$ 680,190.01	$ 680,190.01	E
December	$ 305,104.26	$ 340,772.63	$ 426,915.26	$ 414,332.39	$ 479,479.59	$ 479,479.59	E
Subtotal collections	$ 4,157,325.23	$ 4,285,766.20	$ 4,444,740.57	$ 5,346,610.82	$ 5,509,792.13	$ 5,935,856.73	
		3.09%	3.71%	20.29%	3.05%	7.73%	

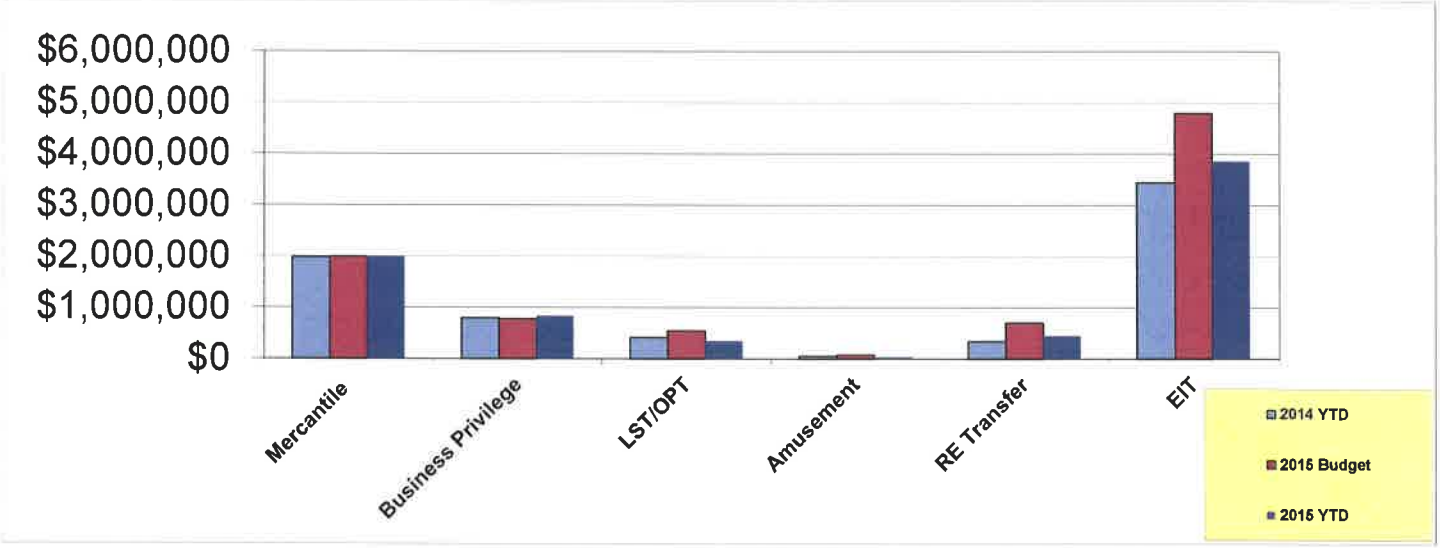
BUSINESS TAX OFFICE
MONTHLY REPORT
Aug-15

NEW BUSINESSES ADDED TO TAX ROLLS

NAME	
Access Security Agency, Inc.	Orange Theory Fitness
BJ's Optical	Rally House
Blue Monkey Vapes	Sultan Indian Cuisine

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2014 YTD	$1,980,346	$797,121	$414,575	$47,698	$338,137	$3,439,276	$7,017,152
2015 Budget	$1,990,000	$779,000	$548,000	$77,000	$700,000	$4,790,000	$8,884,000
2015 YTD	$2,011,941	$846,940	$358,206	$44,068	$455,115	$3,865,341	$7,581,611
Current Month	$1,192	$1,301	$62,089	$12,514	$87,377	$752,386	$916,859
% of Budget	101.10%	108.72%	65.37%	57.23%	65.02%	80.70%	85.34%



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	3	$529,602
RESALE	48	$329,753
DEED CHGS	6	N/A
COMMERCIAL	0	$0
INDUSTRIAL	0	$0
LAND	1	$0
SHERIFF	3	$1,824
TRANSFER TAXES PAID		$87,376.60

DCED APPROVED FORMAT FOR ACT 169 TAX COLLECTOR'S REPORT

Tax Collector's Monthly Report to Taxing Districts
For the Month of AUG 2015
Montgomery Township

	Real Estate	Interim 2014	Interim 2015	Street Light	
A. Collections					
1. Balance Collectable - Beginning of Month	38,935.58	$ 3,523.26	$ 2,264.97	$ 1,790.00	
2A. Additions: During the Month (*)			$ 20.79		
2B. Deductions: Credits During the Month - **(from line 17)**			$ -		
3. Total Collectable	$ 38,935.58	$ 3,523.26	$ 2,285.76	$ 1,790.00	
4. Less: Face Collections for the Month	$ 1,880.26	$ 41.84	$ 1,103.00	$ 120.00	
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	$ 37,055.32	$ 3,481.42	$ 1,182.76	$ 1,670.00	
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - **(must agree with line 4)**	$ 1,880.26	$ 41.84	$ 1,103.00	$ 120.00	
10. Plus: Penalties	$ 188.03	$ 4.20	$ 44.98	$ 12.00	
11. Less: Discounts	$ -	$ -	$ 2.22	$ -	
12. Total Cash Collected per Column	$ 2,068.29	$ 46.04	$ 1,145.76	$ 132.00	
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**					$ 3,392.09

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
09/10/15		3,392.09	
		Total	$ 3,392.09

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

16. Total Remitted This Month — $ 3,392.09

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

Statement of Account

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

Account Number : 31277100

For the Period August 1, 2015 Through August 31, 2015

Please contact your relationship manager with any questions concerning your account
James M. Spindler (267) 898-0532

Montgomery Township
1001 Stump Road
Montgomeryville, PA 18936-9605

Confidential and Privileged Information

ETKUNI150901156 000309 01 06 000000

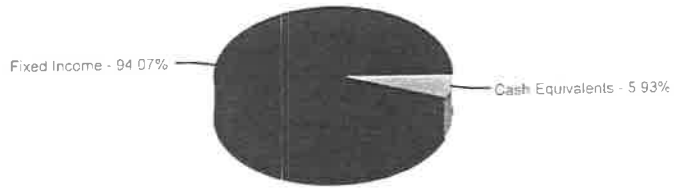
Account Name : Montgomery Township

Account No : 31277100

Investment Summary

August 01, 2015 To August 31, 2015

	Percent of Portfolio		Market Value
Fixed Income	94.07%	$	14,931,574.75
Cash Equivalents	5.93%	$	941,797.97
	100.00%	$	15,873,372.72



Account Summary

	Statement Period (08/01/2015-08/31/2015)	Year-To-Date (01/01/2015-08/31/2015)
Beginning Market Value	$ 15,864,133.46	$ 15,790,610.13
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	0.00
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(1,778.10)	(14,723.45)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	12,436.36	94,639.29
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(1,419.00)	2,846.75
Ending Market Value	$ 15,873,372.72	$ 15,873,372.72

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Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

August 01, 2015 To August 31, 2015

Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Money Market Funds -Univest									
750,025	Univest Public Funds Money Market UNPFMM			100.00	750,025.00	750,025.00	0.00	0.20%	1,500.05	4.73%
191,772.97 *	Univest Public Funds Money Market UNPFMM			100.00	191,772.97	191,772.97	0.00	0.20%	383.55	1.21%
	Totals				**941,797.97**	**941,797.97**	**0.00**	**0.20%**	**1,883.60**	**5.94%**
	C/D-Own Bank									
180,000	Univest #140334608 Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int	1.000%	11/27/2016	1.00	180,000.00	180,000.00	0.00	1.00%	1,800.00	1.13%
	Totals				**180,000.00**	**180,000.00**	**0.00**	**1.00%**	**1,800.00**	**1.13%**
	C/D-Other Commercial Banks									
250,000	Ally Bank UT Dtd 9/14/12	1.150%	09/14/2015	1.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.57%
250,000	Safra National Bank	0.800%	09/14/2015	1.00	250,000.00	250,000.00	0.00	0.80%	2,000.00	1.57%
250,000	BMW Bank of NA Dated 9/21/12	1.000%	09/21/2015	1.00	250,000.00	250,000.00	0.00	1.00%	2,500.00	1.57%
250,000	Union Bank NA Dated 9/26/12	0.900%	09/28/2015	1.00	250,000.00	250,000.00	0.00	0.90%	2,250.00	1.57%
250,000	Heritage Bank of Commerce Dated 11/27/12	0.500%	11/27/2015	1.00	250,000.00	250,000.00	0.00	0.50%	1,250.00	1.57%
250,000	Farm Bureau Bank Dated 11/27/12	0.450%	11/30/2015	1.00	250,000.00	250,000.00	0.00	0.45%	1,125.00	1.57%
250,000	Georgia Bank & Trust Co. Dated 12/21/12	0.500%	12/21/2015	1.00	250,000.00	250,000.00	0.00	0.50%	1,250.00	1.57%
250,000	The Bank of Holland Dated 1/16/13	0.500%	01/19/2016	1.00	250,000.00	250,000.00	0.00	0.50%	1,250.00	1.57%
250,000	First National Bank Waupaca Dated 2/13/13	0.500%	02/12/2016	1.00	250,000.00	250,000.00	0.00	0.50%	1,250.00	1.57%
250,000	Fox Chase Bank Dated 2/15/13	0.450%	02/16/2016	1.00	250,000.00	250,000.00	0.00	0.45%	1,125.00	1.57%

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Summary Of Investment Holdings

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Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	C/D-Other Commercial Banks									
200,000	American West Bank Dated 2/19/13	0.450%	02/19/2016	1.00	200,000.00	200,000.00	0.00	0.45%	900.00	1.26%
250,000	Sallie Mae Bank	1.300%	08/29/2016	1.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.57%
250,000	GE Capital Bank Dtd 9/7/12 FDIC # 33778	1.350%	09/07/2016	1.00	250,000.00	250,000.00	0.00	1.35%	3,375.00	1.57%
250,000	Discover Bank Dtd 9/12/12	1.250%	09/12/2016	1.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.57%
250,000	Goldman Sachs Bk USA Dtd 9/12/12	1.350%	09/12/2016	1.00	250,000.00	250,000.00	0.00	1.35%	3,375.00	1.57%
250,000	Banco Poplar NA Dated 9/26/12	0.850%	09/26/2016	1.00	250,000.00	250,000.00	0.00	0.85%	2,125.00	1.57%
250,000	American Express Cent Bk	1.350%	10/04/2016	1.00	250,000.00	250,000.00	0.00	1.35%	3,375.00	1.57%
250,000	Enerbank USA	0.750%	10/04/2016	1.00	250,000.00	250,000.00	0.00	0.75%	1,875.00	1.57%
250,000	Medallion Bank Dated 10/19/12	0.750%	10/19/2016	1.00	250,000.00	250,000.00	0.00	0.75%	1,875.00	1.57%
250,000	Eaglebank Dated 11/8/12	0.700%	11/08/2016	1.00	250,000.00	250,000.00	0.00	0.70%	1,750.00	1.57%
250,000	United Bankers (MN) Dated 11/29/12	0.800%	11/29/2016	1.00	250,000.00	250,000.00	0.00	0.80%	2,000.00	1.57%
250,000	GE Capital Retail Bank Dated 3/14/14 FDIC # 27314	1.050%	03/14/2017	1.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.57%
250,000	First Bank of Puerto Rico Dated 4/17/14	1.000%	04/17/2017	1.00	250,000.00	250,000.00	0.00	1.00%	2,500.00	1.57%
250,000	Barclays Bank DE Dated 4/15/14	1.050%	04/18/2017	1.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.57%
250,000	ConnectOne Bank Dated 5/29/14	1.050%	05/30/2017	1.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.57%

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Summary Of Investment Holdings

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Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	C/D-Other Commercial Banks									
250,000	Customers Bank Dtd 5/28/14 3 yr CD 1.00% Matures 5/30/17	1.000%	05/30/2017	1.00	250,000.00	250,000.00	0.00	1.00%	2,500.00	1.57%
250,000	Stearns Bank NA Dated 12/30/14	1.200%	11/30/2017	1.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.57%
250,000	Flushing Bank Dated 12/12/14	1.300%	12/12/2017	1.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.57%
250,000	Webster Five Cents Savings B Dated 12/17/14	1.150%	12/18/2017	1.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.57%
250,000	Bank United NA Dated 12/19/14	1.250%	12/19/2017	1.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.57%
250,000	Belmont Savings Bank Dated 12/23/14	1.150%	12/26/2017	1.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.57%
250,000	Morton Community Bank dtd 12/30/14	1.150%	12/29/2017	1.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.57%
250,000	Revere Bank Dated 12/3/14	1.150%	12/29/2017	1.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.57%
250,000	Bank Leumi NY Dated 1/23/15	1.150%	01/23/2018	1.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.57%
250,000	Peoples United Bank Dated 2/4/15	1.100%	02/05/2018	1.00	250,000.00	250,000.00	0.00	1.10%	2,750.00	1.57%
250,000	Commenity Capital 1.500% 03 Dated 12/8/14	1.500%	03/08/2018	1.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.57%
250,000	First Partners Bank dtd 2/12/15	1.050%	05/11/2018	1.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.57%
250,000	Bank of North Carolina	1.500%	06/29/2018	1.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.57%
250,000	Gulf Coast Bank 1.3000% 07/2 Dated 1/23/15	1.300%	07/23/2018	1.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.57%
250,000	Southwest Bank 1.3000% 07/30 Dated 1/28/15	1.300%	07/30/2018	1.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.57%

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Summary Of Investment Holdings

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Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	C/D-Other Commercial Banks									
250,000	State Bank of India NY Dated 12/5/14	2.000%	12/05/2018	1.00	250,000.00	250,000.00	0.00	2.00%	5,000.00	1.57%
150,000	Farmers & Merchants Savings dtd 12/19/14	1.500%	12/19/2018	1.00	150,000.00	150,000.00	0.00	1.50%	2,250.00	0.94%
200,000	Sanford Institution for Savi Dated 1/9/15	1.450%	01/09/2019	1.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.26%
250,000	Iberiabank 1.4500% 01/14/19 Dated 1/13/15	1.450%	01/14/2019	1.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.57%
250,000	Bridgewater Bank Bloomingto Dated 1/20/15	1.450%	01/18/2019	1.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.57%
200,000	Westside State Bank Iowa Dated 1/20/15	1.450%	01/18/2019	1.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.26%
250,000	Capital One Bank USA Dated 1/22/15	1.550%	01/22/2019	1.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.57%
250,000	Carolina Trust Bank Dated 1/21/15	1.500%	01/22/2019	1.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.57%
250,000	First Financial Bank Dated 1/23/15	1.400%	01/23/2019	1.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.57%
250,000	Everbank FL Dated 2/13/15	1.300%	02/13/2019	1.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.57%
250,000	American Express Bank FSB dtd 7/29/15	2.050%	07/29/2019	1.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.57%
250,000	First Business Bk Madison Dtd 07/31/15	1.700%	07/31/2019	1.00	250,000.00	250,000.00	0.00	1.70%	4,250.00	1.57%
250,000	Capital One Natl Assn VA Dtd 08/05/15	2.050%	08/05/2019	1.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.57%
250,000	First Source Bk South Bend Dtd 08/14/15	1.600%	08/14/2019	1.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.57%
	Totals				**13,250,000.00**	**13,250,000.00**	**0.00**	**1.16%**	**153,075.00**	**83.22%**

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Summary Of Investment Holdings

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Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	C/D-Savings Banks									
250,000	Gorham Savings Bank (ME) Dated 12/21/12	0.500%	12/21/2015	1.00	250,000.00	250,000.00	0.00	0.50%	1,250.00	1.57%
250,000	Luana Savings Bank Dated 2/8/13	0.400%	02/08/2016	1.00	250,000.00	250,000.00	0.00	0.40%	1,000.00	1.57%
250,000	Third Federal Savings & Loa Dated 2/13/15	1.250%	08/13/2018	1.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.57%
	Totals				**750,000.00**	**750,000.00**	**0.00**	**0.72%**	**5,375.00**	**4.71%**
	U S Government Agency									
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	1.000%	06/29/2017	100.58	251,446.75	249,865.00	1,581.75	0.99%	2,500.00	1.58%
250,000	Federal Farm Credit Bank Dated 12/17/14 Callable 12/17/15 @ par (continuous call thereafter w/a min of 5 bus days notice)	1.620%	12/17/2018	100.04	250,101.00	250,000.00	101.00	1.62%	4,050.00	1.58%
250,000	Federal Farm Credit Bank 1.6 Dated 1/14/15 Callable 1/14/16 @ par (continuous call thereafter)	1.640%	01/14/2019	100.01	250,027.00	250,000.00	27.00	1.64%	4,100.00	1.58%
	Totals				**751,574.75**	**749,865.00**	**1,709.75**	**1.42%**	**10,650.00**	**4.74%**
	Total Investments				**15,873,372.72**	**15,871,662.97**	**1,709.75**	**1.09%**	**172,783.60**	**100.00%**
	Plus Net Cash				**0.00**					
	Total Market Value				**15,873,372.72**					

Note : '*' Denotes Invested Income

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Account Transactions

August 01, 2015 To August 31, 2015

Date	Description	Income	Principal
	Starting Balances	$ 0.00	$ 0.00
	Dividends and Interest		
08/04/2015	Enerbank USA .750% 10/04/16	159.25	
08/04/2015	Peoples United Bank 1.100% 02/05/18	1,363.70	
08/06/2015	First Business Bank .500% 12/28/15	133.56	
08/07/2015	Univest Public Funds Money Market UNPFMM Interest From 07/01/2015 To 07/31/2015	249.32	
08/07/2015	Univest Public Funds Money Market UNPFMM Interest From 07/01/2015 To 07/31/2015	29.44	
08/10/2015	Eaglebank .700% 1 11/08/16	148.63	
08/10/2015	Luana Savings Bank .4000% 02/08/16	495.89	
08/10/2015	Commenity Capital 1.500% 03/08/18	318.49	
08/10/2015	Sanford Institution for Savi 1.4500% 01/09/19	246.30	
08/13/2015	First National Bank Waupaca .500% 02/12/16	106.16	
08/13/2015	Third Federal Savings & Loa 1.250% 08/13/18	1,549.66	
08/13/2015	Everbank FL 1.300% 02/13/19	1,611.64	
08/17/2015	Fox Chase Bank .450% 02/16/16	95.55	
08/17/2015	Webster Five Cents Savings B 1.150% 12/18/17	244.18	
08/17/2015	First Bank of Puerto Rico 1.000% 04/17/17	212.33	
08/17/2015	Flushing Bank 1.300% 12/12/17	276.03	
08/18/2015	First Partners Bank 1.050% 05/11/18	222.95	
08/19/2015	Medallion Bank .750% 10/19/16	159.25	
08/19/2015	American West Bank .450% 02/19/16	76.44	
08/20/2015	Bridgewater Bank Bloomingto 1.450% 01/18/19	307.88	
08/20/2015	Westside State Bank Iowa 1.450% 01/18/19	246.30	
08/21/2015	Gorham Savings Bank (ME) .5000% 12/21/15	106.16	
08/21/2015	Georgia Bank & Trust Co. .500% 12/21/15	106.16	
08/21/2015	Carolina Trust Bank 1.500% 01/22/19	318.49	
08/24/2015	First Financial Bank 1.400% 01/23/19	297.26	
08/24/2015	Gulf Coast Bank 1.3000% 07/23/18	276.03	
08/25/2015	Farmers & Merchants Savings 1.500% 12/19/18	191.10	
08/27/2015	Heritage Bank of Commerce .500% 11/27/15	106.16	
08/27/2015	Farm Bureau Bank .450% 11/30/15	95.55	
08/28/2015	Univest #140334608 1.000% 11/27/16	152.94	
08/31/2015	Sallie Mae Bank 1.300% 08/29/16	1,620.55	
08/31/2015	United Bankers (MN) .800% 11/29/16	169.86	

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Account Transactions

August 01, 2015 To August 31, 2015

Date	Description			Income	Principal
08/31/2015	Morton Community Bank 1.150% 12/29/17			244.18	
08/31/2015	Revere Bank 1.150% 12/29/17			244.18	
08/31/2015	Stearns Bank NA 1.200% 11/30/17			254.79	
			Sub Total	12,436.36	0.00
	Purchases				-250,000.00
08/05/2015	Capital One Natl Assn Va 2.0500% 08/05/19				
	250000 Units @ $ 1.00				-250,000.00
08/14/2015	First Source Bk South Bend 1.6000% 08/14/19				
	250000 Units @ $ 1.00		Sub Total	0.00	-500,000.00
	Sales, Maturities or Redemptions				250,025.00
08/06/2015	First Business Bank .500% 12/28/15				
	Sold 250000 Units @ $ 1.0001		Sub Total	0.00	250,025.00
08/07/2015	Fee For Period Ending 08/31/2015			-1,778.10	
			MONEY MARKET ACTIVITY		
		15	Purchases (s) For	-262,182.60	
		3	Sale (s) For	501,499.34	
	Ending Balances			$ 0.00	$ 0.00