

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, May 16, 2016
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of April 18, 2016 Meeting
3. Updated and new business, including review of:
 - April 2016 Financial Reports.
 - Fund Balance Report
 - GF Cash Balances Report
 - Local Enabling Tax Revenue Comparison
 - Earned Income Tax Revenue
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - 2015 audit report update
 - Labor contracts update
 - CRC update
4. Other Business
5. Adjournment

Finance Committee Meeting Minutes
Montgomery Township
Monday, April 18, 2016

The Finance Committee meeting of April 18, 2016 was called to order by Chairperson Mary Griffith-Alfarano at 7:10 pm.

Present at the meeting were:

Committee Members: Mary Griffith-Alfarano, Anthony Diasio, Allan Nappen, John Dale and Jim Kelly

Finance Director: Ami Tarburton

Accounting Supervisor: Vickie Zidek

On a motion by Mr. Diasio, seconded by Mr. Dale, the Minutes of the March 21, 2016 meeting were approved.

Ms. Tarburton reviewed for the committee members the information from the various financial reports prepared for the Committee and the Board of Supervisors as of March 31, 2016. Listed below is the information from those reports:

General Fund 01 – Fund Balance

During the 1st Quarter of 2016, the Township received \$5M or 39% of 2016 General Fund Budgeted Revenues, which was 11% more than the \$4.5M in revenues received during the 1st Quarter 2015 and is solidly ahead of the 2016 budget. General Fund Expenditures during the 1st Quarter 2016 were \$2.3M which was 5% higher than the \$2.2M in Expenditures during the 1st Quarter 2015. This increase is mostly attributable to increased legal expenses, along with the costs associated with maintaining the Township's superior road conditions throughout the January Winter Storm. Overall, expenditures in each department are consistent with the 2016 budgeted expenditures.

At the end of the 1st Quarter 2016 the General Fund Balance was \$7.3M, an increase of 40% above the 1st Quarter 2015 fund balance of \$5.2M. This increase is due to the fact that the 2015 General Fund Surplus of \$1.7M was approved and completed in April. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- **Tax Revenues** – These revenues represent 84% of all budgeted General Fund revenues.
 - Real Estate Tax revenues as of March 31st are up 10% (\$18.1K) as compared to same period prior year. 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 up 7.6% (\$102K) from same period prior year and are in line with the 2016 budget.

- Mercantile Tax revenues are up 14.9% (\$255K) and Business Privilege revenues are up 6.3% (\$41K) from March 2015. The due date for these taxes was March 15th. About 95% of the anticipated taxes have been received and revenues are currently in line with budget. As of March 31st, we have processed tax returns for 856 of our 1,344 registered businesses, and to date we have processed 920 returns.
 - Local Services Tax (LST) revenues are up 20% from March 2015. The first due date of the 2016 fiscal year is April 30th.
- Permits and License Fees – This collective group of revenues is reporting 1.6% (\$5.4K) above the prior year and is within 3% of budget for the year. Permit activities tend to increase entering the late spring/early summer months.
- Other Revenue Sources – This includes fines, interest, grants, etc. These revenues make up only 7% of the total budgeted revenues. They are 30% (\$17.6K) above prior year revenues for March but 15% below the anticipated budget for this period of time. This is related mainly to the timing of receipts.
- Expenditures

Overall expenditures for March are 5.8% (\$128.5K) above prior year. As discussed earlier, this increase is mostly a result of increased legal expenses and the costs associated with maintaining the Township roads throughout the January Winter Storm. Total General Fund expenditures are 5% under the budgeted expenditures for the 1st Quarter of 2016.

In other business, auditors from Maillie, LLP will be on-site part of the weeks of April 18th and April 25th completing their field work for the 2015 audit. Police Contract negotiations are beginning the week of April 18th and Fire Contract arbitration is scheduled for May. Ms. Tarburton also reviewed the 1st quarter draft of the Community/Recreation Center Statement of Revenues and Expenditures vs. Budget.

The next meeting will be held May 16, 2016.

There being no further business, the meeting adjourned at 7:45 pm.

Respectfully Submitted,

Victoria M. Zidek
Accounting Supervisor

Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Township Manager

From: Ami Tarburton, Finance Director *AT*

Date: May 12, 2016

Subject: April 2016 Financial Reports Analysis

Attached you will find financial reports for the month ending April 30, 2016. This memo will serve as a brief analysis of the following reports and charts:

- Statement of Changes in Fund Balances Report for General Fund as of April 30, 2016 with notes.
- Chart comparing the Local Enabling Tax receipts year-to-date, to the same time period in 2015.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2015 vs. 2016. Note that the year end fund balance projection for 2016 is based on actual revenues and expenditures as of April 30, 2016, with the projected revenues and expenditures for May through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2015 applied to the 2016 Budget.
- Earned Income Tax Revenue comparison report from 2011 through 2016.
- The Business Tax Collection, Real Estate Tax Collector's, and Investment Management Schedules for the month of April, 2016.

Analysis of Statement of Changes in Fund Balance
General Fund as of
April 30, 2016 vs April 30, 2015

- Real Estate Tax Collections are up \$17,300, as compared to same period prior year. The “discount period”, in which residents receive a 2% discount for payment during that time, ended April 30. We have received 91% of our 2016 budgeted real estate tax.
 - Earned Income Tax (EIT) collections in the General Fund are up 6.7% or \$107K above April of the prior year. Berkheimer reported increased year-end bonuses as a reason for this increase in revenue.
 - Real Estate Transfer Tax Revenues are up 9% or \$14K as compared to same period prior year. Receipts reported in April are for March. This increase is attributable to a couple of larger commercial real estate transactions that occurred in January of 2016.
 - Mercantile Tax revenue collections are up 12% or \$221K as compared to same period prior year. The due date for this tax was March 15th. Revenue collections are highest during the months of February, March and April. Actual revenue as of April 30, 2016 is \$88K over 2016 budget revenue.
 - Local Services Tax revenue collections are up \$28K or 22%. The first due date for employer remittances for 2016 is April 30th.
 - Amusement tax receipts are up \$6K as compared to same period prior year.
 - Business Privilege Tax (BPT) receipts are up 2% (\$12K) 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 up 7% (over \$400K) as compared to April 30, 2015. Increased revenues in all tax categories combine to put us ahead of our 2016 budgeted tax revenues.
- Other Revenue Sources
 - Building Permit revenues are up 5% (\$20K) as compared to same period 2015. The primary season for this revenue source is spring into summer.
 - Cable Franchise Fees are up about 3% as compared to same period 2015.
 - Overall revenues are up 6.5% or \$426K compared to April 2015. Our increase in tax revenues is the largest component of these additional revenues.

- Expenditures
 - Overall year-to-date expenditures are up about 5%, as compared to same period prior year. Most of this increase can be attributed to the significant snow storm we dealt with this winter, of which some of the expenses will be reimbursed through PEMA/FEMA.

Other items of Interest for Finance Committee

May 16, 2016

- Annual Audit – Auditors from Maillie completed all of their field work the week of April 25, 2016. We are awaiting a draft audit report (should receive prior to May 16) – a Maillie accountant will be here at the June 20th meeting to review the report with the committee.
- Labor contract updates: Our first negotiation meeting with the police, on April 19, went well. Another meeting is scheduled this month to review healthcare issues. Fire arbitration is scheduled for May 25th. Staff has been gathering information and preparing reports for labor attorneys and economic expert witness.
- CRC – Review of YTD financials.

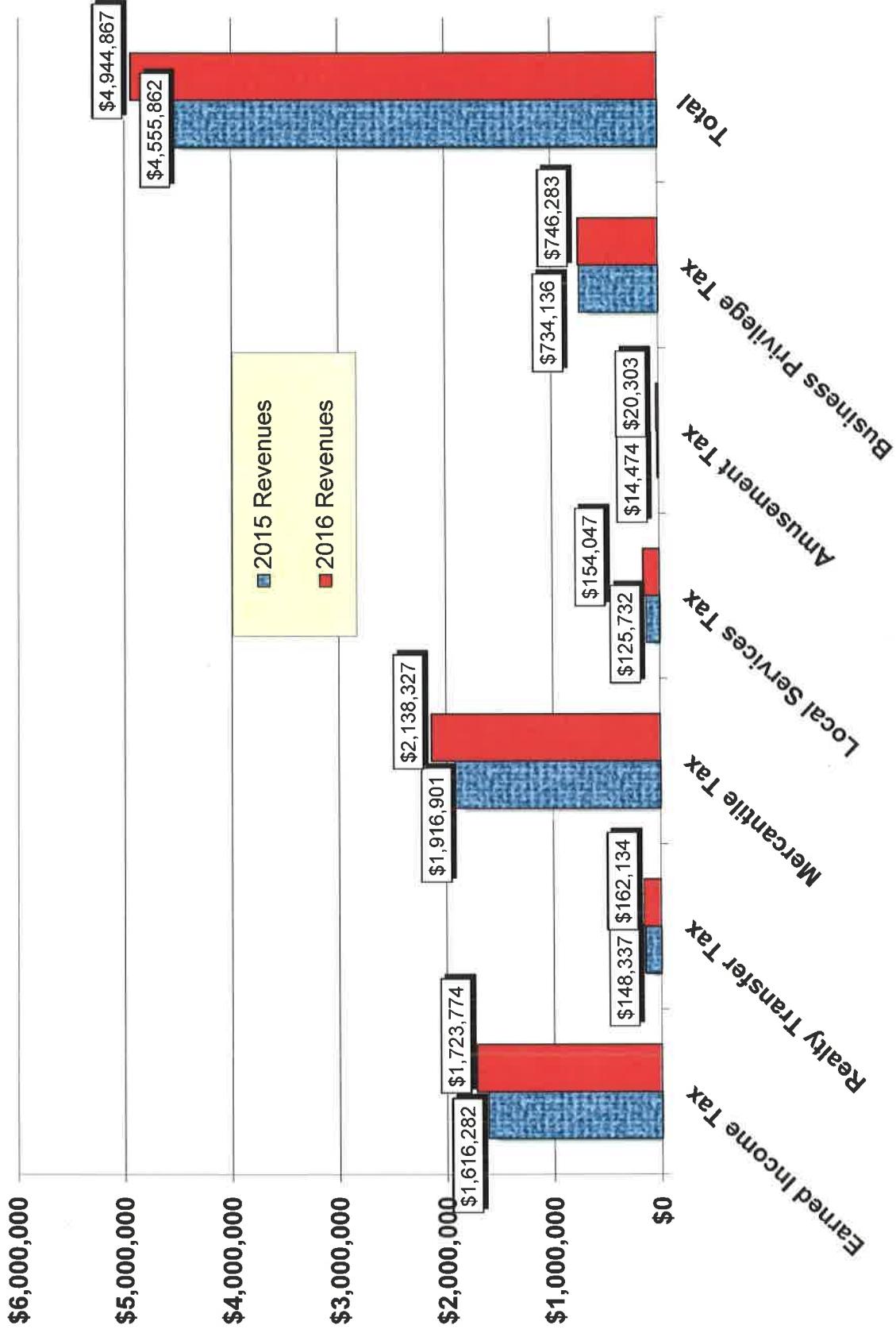
MONTGOMERY TOWNSHIP
 STATEMENT OF CHANGES IN FUND BALANCE
 GENERAL FUND
 AS OF APRIL 30, 2016

April								DOLLAR	PERCENT
		2016 BUDGET (1)	2016 ACTUAL (2)	% of TOTAL (3)	2015 BUDGET (4)	2015 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2015-2016 ACTUAL (2 - 5)	VARIANCE 2015-2016 ACTUAL (2 - 5)
REVENUES									
Taxes									
Real Estate Tax	1,636,100	1,493,022	21.5%	1,626,100	1,475,684	22.6%		17,338	1.2%
Earned Income Tax	5,190,000	1,723,774	24.8%	4,790,000	1,616,282	24.8%		107,492	6.7%
Real Estate Transfer Tax	700,000	162,134	2.3%	700,000	148,337	2.3%		13,796	9.3%
Mercantile Tax	2,050,000	2,138,327	30.8%	1,980,000	1,916,901	29.4%		221,426	11.6%
Local Services Tax	548,000	154,047	2.2%	548,000	125,732	1.9%		28,315	22.5%
Amusement Tax	73,000	20,303	0.3%	77,000	14,474	0.2%		5,829	40.3%
Business Privilege Tax	780,000	746,283	10.7%	760,000	734,136	11.2%		12,147	1.7%
Total Taxes	10,977,100	6,437,889	92.6%	10,481,100	6,031,546	92.4%		406,343	6.7%
Permits and Licenses									
Building Permits	579,000	223,662	3.2%	579,000	213,690	3.3%		9,972	4.7%
Cable TV	570,000	149,703	2.2%	540,000	145,456	2.2%		4,248	2.9%
All Others	80,500	50,492	0.7%	83,750	55,458	0.8%		(4,966)	-9.0%
Total Permits and Licenses	1,229,500	423,857	6.1%	1,202,750	414,604	6.4%		9,254	2.2%
Other Sources									
Fines	175,000	52,970	0.8%	175,000	45,840	0.7%		7,130	15.6%
Interest	40,000	7,975	0.1%	18,300	6,291	0.1%		1,683	26.8%
Grants	520,500	1,762	0.0%	503,000	-	0.0%		1,762	#DIV/0!
Department Services	75,750	28,558	0.4%	75,750	29,079	0.4%		(520)	-1.8%
Other Financing Sources	76,000	401	0.0%	76,000	-	0.0%		401	#DIV/0!
	887,250	91,666	1.3%	848,050	81,211	1.2%		10,456	12.9%
TOTAL REVENUES	13,093,850	6,953,412	100.0%	12,531,900	6,527,360	100.0%		426,053	6.5%
EXPENSES									
Administration	1,391,850	401,174	12.1%	1,342,250	332,676	10.6%		68,498	20.6%
Finance	897,550	247,335	7.5%	1,115,900	314,903	10.0%		(67,568)	-21.5%
Police	6,563,300	1,770,233	53.6%	6,306,150	1,688,734	53.6%		81,499	4.8%
Code	870,350	250,987	7.6%	855,015	256,249	8.1%		(5,262)	-2.1%
Public Works	2,024,050	633,960	19.2%	2,107,535	557,615	17.7%		76,345	13.7%
Other Financing Uses	-	-	0.0%	-	-	0.0%		0	
TOTAL EXPENSES	11,747,100	3,303,690	100.0%	11,726,850	3,150,178	100.0%		153,512	4.9%
NET REVENUES/(EXPENSES)	1,346,750	3,649,723		805,050	3,377,182			272,541	8.1%
INCOMING TRANSFERS	311,350	72,845		579,800	52,266			20,580	
OUTGOING TRANSFERS	(1,658,100)	(407,645)		(1,384,850)	(420,985)			13,341	-3.2%
{DEFICIT}/SURPLUS	-	3,314,923		-	3,008,462			306,461	10.2%
BEGINNING FUND BALANCE	3,243,910	3,243,910		3,250,627	3,250,627			(6,718)	-0.2%
ENDING FUND BALANCE	3,243,910	6,558,833		3,250,627	6,259,090			299,743	4.8%

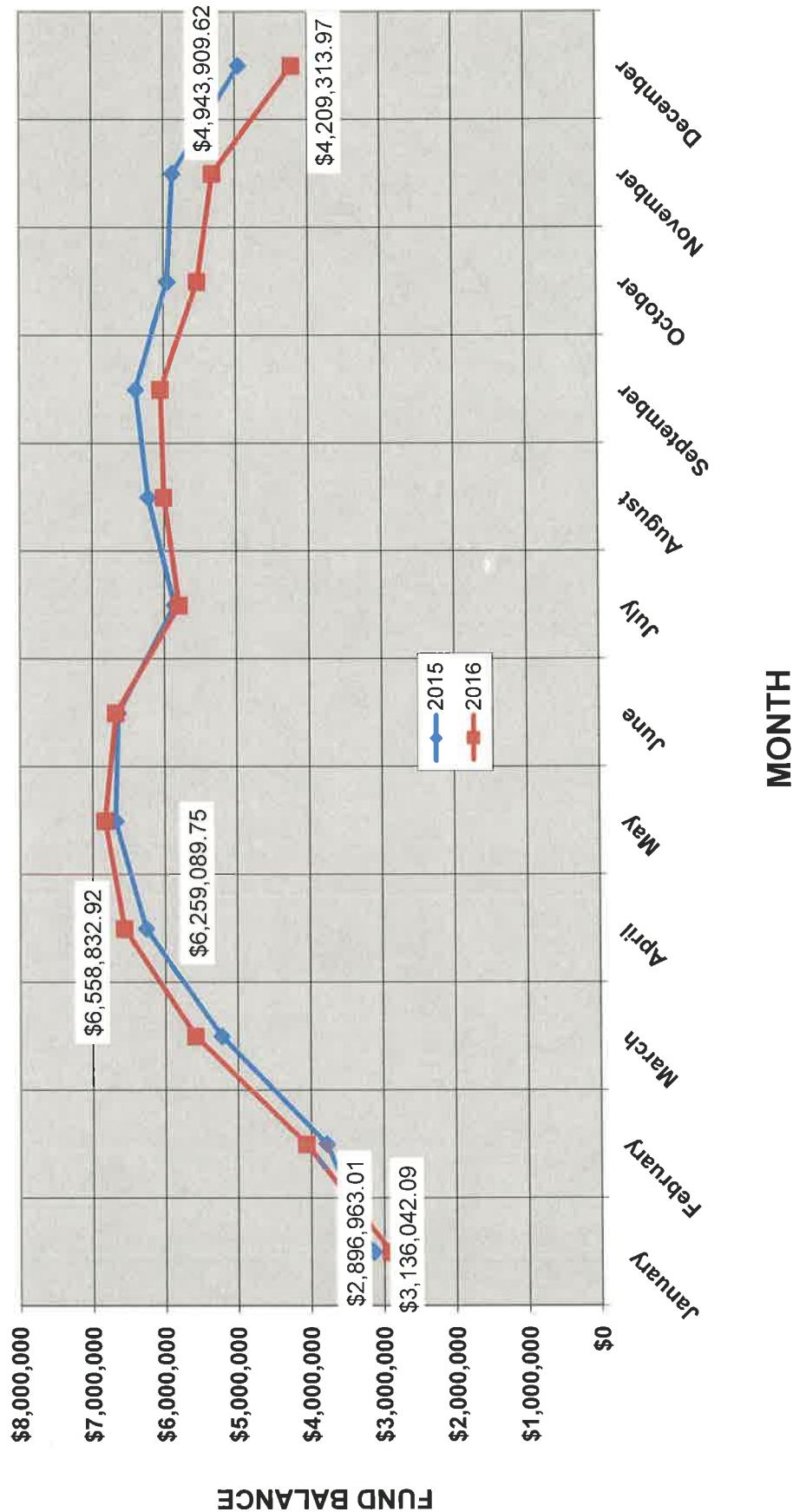
MONTGOMERY TOWNSHIP
 STATEMENT OF CHANGES IN FUND BALANCE
 GENERAL FUND
 AS OF APRIL 30, 2016

April				DOLLAR	PERCENT
	April 2016 Monthly Budget	2016 YTD BUDGET (1)	2016 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,433,659	1,636,100	1,493,022	59,363	3.6%
Earned Income Tax	1,985,469	5,190,000	1,723,774	(261,695)	-5.0%
Real Estate Transfer Tax	131,301	700,000	162,134	30,833	4.4%
Mercantile Tax	1,924,828	2,050,000	2,138,327	213,499	10.4%
Local Services Tax	245,971	548,000	154,047	(91,923)	-16.8%
Amusement Tax	17,000	73,000	20,303	3,303	4.5%
Business Privilege Tax	681,375	780,000	746,283	64,908	8.3%
Total Taxes	6,419,602	10,977,100	6,437,889	18,287	0.2%
Permits and Licenses					
Building Permits	229,751	579,000	223,662	(6,089)	-1.1%
Cable TV	228,598	570,000	149,703	(78,895)	-13.8%
All Others	44,972	80,500	50,492	5,520	6.9%
Total Permits and Licenses	503,321	1,229,500	423,857	(79,463)	-6.5%
Other Sources					
Fines	68,711	175,000	52,970	(15,741)	-9.0%
Interest	6,728	40,000	7,975	1,247	3.1%
Grants	11,767	520,500	1,762	(10,005)	-1.9%
Department Services	21,829	75,750	28,558	6,729	8.9%
Other Financing Sources	2,843	76,000	401	(2,442)	-3.2%
Total Other Sources	111,878	887,250	91,666	(20,212)	-2.3%
TOTAL REVENUES	7,034,801	13,093,850	6,953,412	(81,388)	-0.6%
EXPENSES					
Administration	359,791	1,391,850	401,174	41,383	3.0%
Finance	244,116	897,550	247,335	3,220	0.4%
Police	1,785,449	6,563,300	1,770,233	(15,215)	-0.2%
Code	209,034	870,350	250,987	41,952	4.8%
Public Works	489,070	2,024,050	633,960	144,890	7.2%
Other Financing Uses					
TOTAL EXPENSES	3,087,460	11,747,100	3,303,690	216,230	1.8%
NET REVENUES/(EXPENSES)	3,947,340	1,346,750	3,649,723	(297,618)	-8.2%

**Local Enabling Tax Revenue
Comparison 2015 - 2016
As of April 30, 2016**



**GENERAL FUND CASH BALANCE
2015 ACTUAL VS 2016 PROJECTION
AS OF APRIL 30, 2016**



Cash Balance - General Fund 2015

	Beginning Bal	Revenues	Expenditures	Ending Balance
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	\$2,562,638.32	\$1,121,250.59	\$5,218,107.21
April	\$5,218,107.21	\$2,003,376.62	\$962,394.08	\$6,259,089.75
May	\$6,259,089.75	\$1,439,357.11	\$1,018,845.54	\$6,679,601.32
June	\$6,679,601.32	\$890,470.18	\$929,896.76	\$6,640,174.74
July	\$6,640,174.74	\$495,602.27	\$1,278,643.54	\$5,857,133.47
August	\$5,857,133.47	\$1,398,771.35	\$1,037,806.17	\$6,218,098.65
September	\$6,218,098.65	\$1,084,628.24	\$916,092.10	\$6,386,634.79
October	\$6,386,634.79	\$459,497.20	\$897,591.51	\$5,948,540.48
November	\$5,948,540.48	\$1,065,465.67	\$1,146,655.47	\$5,867,350.68
December (prior to surplus balance transfer)	\$5,867,350.68	\$1,049,601.10	\$1,973,042.16	\$4,943,909.62
	FINAL	\$14,463,018.58	\$12,769,736.22	
	FINAL BUDGET	\$13,111,700.00	\$13,111,700.00	
	OVER/(UNDER)	\$1,351,318.58	(\$341,963.78)	
	OVER/(UNDER)	10.31%	-2.61%	

General Fund Cash Balance Projection 2016

January	\$3,243,909.62	\$290,311.37	\$637,257.98	\$2,896,963.01
February	\$2,896,963.01	\$2,081,247.95	\$922,812.77	\$4,055,398.19
March	\$4,055,398.19	\$2,703,489.37	\$1,182,791.65	\$5,576,095.91
April	\$5,576,095.91	\$1,951,209.16	\$968,472.15	\$6,558,832.92
May	\$6,558,832.92	\$1,334,083.19	\$1,069,546.62	\$6,823,369.49
June	\$6,823,369.49	\$825,341.60	\$976,171.46	\$6,672,539.62
July	\$6,672,539.62	\$459,354.15	\$1,342,273.02	\$5,789,620.75
August	\$5,789,620.75	\$1,296,465.85	\$1,089,450.79	\$5,996,635.81
September	\$5,996,635.81	\$1,005,299.03	\$961,679.83	\$6,040,255.00
October	\$6,040,255.00	\$425,889.78	\$942,258.60	\$5,523,886.19
November	\$5,523,886.19	\$987,538.00	\$1,203,716.79	\$5,307,707.39
December	\$5,307,707.39	\$972,833.75	\$2,071,227.18	\$4,209,313.97
	PROJECTED	\$14,333,063.19	\$13,367,658.85	
	BUDGET	\$13,405,200.00	\$13,405,200.00	
	OVER/(UNDER)	\$927,863.19	(\$37,541.15)	
	OVER/(UNDER)	6.92%	-0.28%	

EIT Revenues - All Funds 2011-2016

	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Projection
January	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99 A
February	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37 A
March	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99 A
April	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41 A
May	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,031,984.60 E
June	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 378,503.55 E
July	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 188,684.52 E
August	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 752,386.09 E
September	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 456,139.99 E
October	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 127,735.05 E
November	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 628,963.75 E
December	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 569,028.17 E
Subtotal collections	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,959,699.48
	3.71%	20.29%	3.05%	6.21%	1.84%	

BUSINESS TAX OFFICE
MONTHLY REPORT
Apr-16

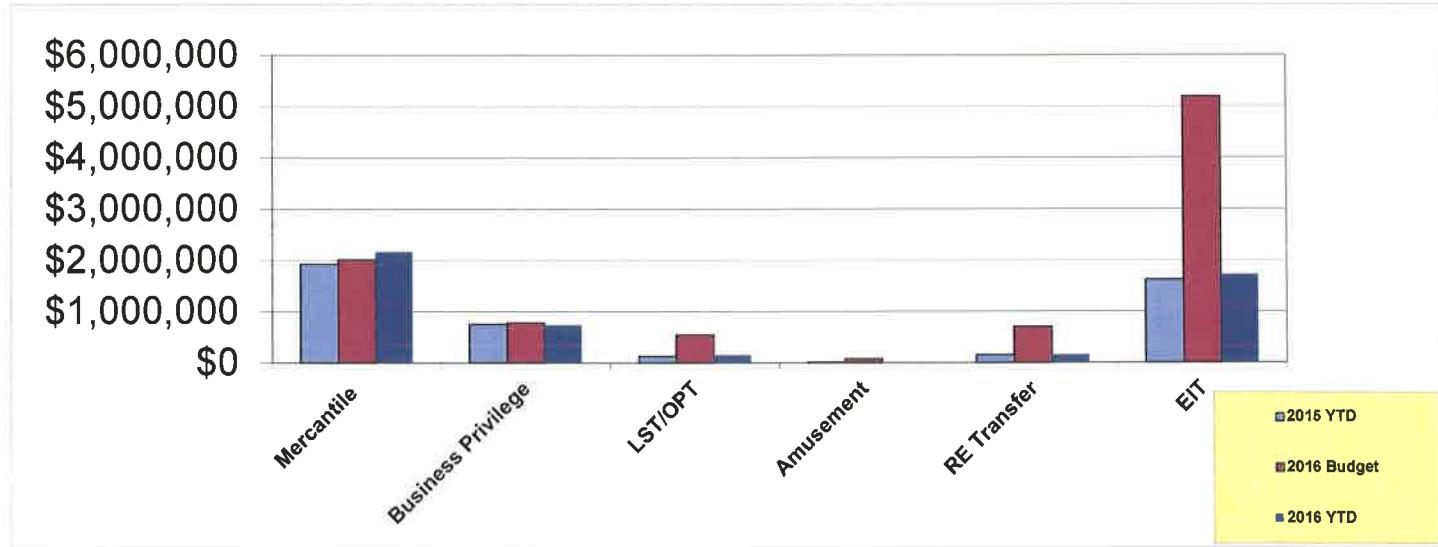
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

City Electric Supply Co.
Lularoe
NMC Consulting

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2015 YTD	\$1,925,961	\$751,136	\$125,742	\$14,474	\$148,337	\$1,616,282	\$4,581,933
2016 Budget	\$2,015,000	\$780,000	\$548,000	\$73,000	\$700,000	\$5,190,000	\$9,306,000
2016 YTD	\$2,172,244	\$746,283	\$154,047	\$20,303	\$162,134	\$1,723,774	\$4,978,783
Current Month	\$167,892	\$52,220	\$15,545	\$6,203	\$37,015	\$277,769	\$556,644
% of Budget	107.80%	95.68%	28.11%	27.81%	23.16%	33.21%	53.50%



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	2	\$477,838
RESALE	21	\$276,342
DEED CHGS	6	N/A
COMMERCIAL	2	\$811,322
INDUSTRIAL	0	\$0
LAND	1	\$0
SHERIFF	0	\$0
TRANSFER TAXES PAID		\$37,014.53

Tax Collector's Monthly Report to Taxing Districts
For the Month of APR 2016
Montgomery Township

	Real Estate	Interim 2015	Interim 2016	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	\$ 2,586,716.41	\$ 378.91	\$ 7,988.86	\$ 123,790.00
2A. Additions: During the Month (*)	\$ 239.93	\$ 6,781.63		
2B. Deductions: Credits During the Month - (from line 17)	\$ 501.92	\$ 273.80	\$ 6,150.72	
3. Total Collectable	\$ 2,586,214.49	\$ 345.04	\$ 8,619.77	\$ 123,790.00
4. Less: Face Collections for the Month	\$ 2,386,508.13	\$ 70.34	\$ 637.73	\$ 113,480.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 199,706.36	\$ 274.70	\$ 7,982.04	\$ 10,310.00
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 2,386,508.13	\$ 70.34	\$ 637.73	\$ 113,480.00
10. Plus: Penalties	\$ -	\$ -	\$ -	
11. Less: Discounts	\$ 47,730.88	\$ -	\$ 12.76	\$ 2,269.60
12. Total Cash Collected per Column	\$ 2,338,777.25	\$ 70.34	\$ 624.97	\$ 111,210.40
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 2,450,682.96

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date

05/05/16

Transaction #

Amount

TOTAL ALL TAXES

2,450,682.96

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

Transaction #

16. Total Remitted This Month

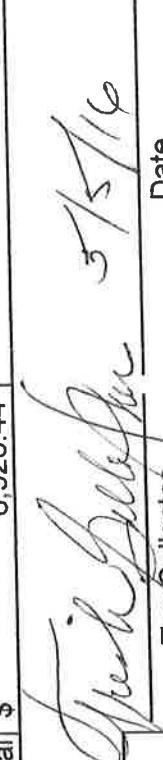
Total \$ 2,450,682.96

17. List, Other Credit Adjustments (*)

\$ 2,450,682.96

Parcel #

4600-02272-14-5 (2016 Duplicate)	Vodnala	501.92
4600-02272-14-5 (2015 Interim)	Vodnala	162.34
4600-02272-07-2 (2015 Interim)	Bell	111.46
4600-00256-00-4 (2016 Interim)	Crystal Road	6150.72

18. Interest Earnings (if applicable) \$ _____

 Signature: *Richie Bell Jr.* Date: *5/5/16*

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance \$ _____

Received by (taxing district): _____

Title: _____ Date: _____

I acknowledge the receipt of this report.



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 April 1, 2016 Through April 30, 2016

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

Account Name : Montgomery Township

Account No : 31277100

Investment Summary

April 01, 2016 To April 30, 2016

	Percent of Portfolio	Market Value
Fixed Income	93.16%	\$ 13,480,637.50
Cash Equivalents	6.84%	\$ 989,552.04
	100.00%	\$ 14,470,189.54



Account Summary

Statement Period
(04/01/2016-04/30/2016)

Year-To-Date
(01/01/2016-04/30/2016)

Beginning Market Value	\$ 14,469,563.00	\$ 14,418,380.65
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	(8,819.99)	(9,055.81)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	9,552.78	60,245.45
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(106.25)	619.25
Ending Market Value	\$ 14,470,189.54	\$ 14,470,189.54

Account Name : Montgomery Township

Account No : 312777100

Summary Of Investment Holdings

April 01, 2016 To April 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
Money Market Funds -Univest							
700,031.1	Univest Public Funds Money Market UNPFFMM	100.00	700,031.10	700,031.10	0.00	0.20%	1,400.06 4.84%
289,520.94 *	Univest Public Funds Money Market UNPFFMM	100.00	289,520.94	289,520.94	0.00	0.20%	579.04 2.00%
	Totals		989,552.04	989,552.04	0.00	0.20%	1,979.10 6.84%
C/D-Brokered							
250,000	Sallie Mae Bank dtd 8/28/12	1.3000% 08/29/2016	100.00	250,000.00	250,000.00	0.00 1.30%	3,250.00 1.73%
250,000	GE Capital Bank Dtd 9/7/12 FDIC # 33778	1.3500% 09/07/2016	100.00	250,000.00	250,000.00	0.00 1.35%	3,375.00 1.73%
250,000	Discover Bank Dtd 9/12/12	1.2500% 09/12/2016	100.00	250,000.00	250,000.00	0.00 1.25%	3,125.00 1.73%
250,000	Goldman Sachs Bk USA Dtd 9/12/12	1.3500% 09/12/2016	100.00	250,000.00	250,000.00	0.00 1.35%	3,375.00 1.73%
250,000	Banco Poplar NA Dated 9/26/12	0.8500% 09/26/2016	100.00	250,000.00	250,000.00	0.00 0.85%	2,125.00 1.73%
250,000	American Express Cent Bk	1.3500% 10/04/2016	100.00	250,000.00	250,000.00	0.00 1.35%	3,375.00 1.73%
250,000	Enerbank USA	0.7500% 10/04/2016	100.00	250,000.00	250,000.00	0.00 0.75%	1,875.00 1.73%
250,000	Medallion Bank Dated 10/19/12	0.7500% 10/19/2016	100.00	250,000.00	250,000.00	0.00 0.75%	1,875.00 1.73%
250,000	Eaglebank Dated 11/8/12	0.7000% 11/08/2016	100.00	250,000.00	250,000.00	0.00 0.70%	1,750.00 1.73%
250,000	United Bankers (MN) Dated 11/29/12	0.8000% 11/29/2016	100.00	250,000.00	250,000.00	0.00 0.80%	2,000.00 1.73%
250,000	Synchrony Bank Dated 3/14/14 FDIC # 27314	1.0500% 03/14/2017	100.00	250,000.00	250,000.00	0.00 1.05%	2,625.00 1.73%
250,000	First Bank of Puerto Rico Dated 4/17/14	1.0000% 04/17/2017	100.00	250,000.00	250,000.00	0.00 1.00%	2,500.00 1.73%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

April 01, 2016 To April 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Estimated Portfolio			
				Tax Cost	Unrealized Gain/Loss	Curr. Yield	Ann. Inc.
<u>C/D-Brokered</u>							
250,000	Barclays Bank DE Dated 4/15/14	1.050%	04/18/2017 100.00	250,000.00	250,000.00	0.00	0.05%
250,000	ConnectOne Bank Dated 5/29/14	1.050%	05/30/2017 100.00	250,000.00	250,000.00	0.00	0.05%
250,000	Customers Bank Dtd 5/28/14	1.000%	05/30/2017 100.00	250,000.00	250,000.00	0.00	1.00%
250,000	Stearns Bank NA Dated 12/30/14	1.200%	11/30/2017 100.00	250,000.00	250,000.00	0.00	1.20%
250,000	Flushing Bank Dated 12/12/14	1.300%	12/12/2017 100.00	250,000.00	250,000.00	0.00	1.30%
250,000	Webster Five Cents Savings B Dated 12/17/14	1.150%	12/18/2017 100.00	250,000.00	250,000.00	0.00	1.15%
250,000	Bank United NA Dated 12/19/14	1.250%	12/19/2017 100.00	250,000.00	250,000.00	0.00	1.25%
250,000	Belmont Savings Bank Dated 12/23/14	1.150%	12/26/2017 100.00	250,000.00	250,000.00	0.00	1.15%
250,000	Morton Community Bank dtd 12/30/14	1.150%	12/29/2017 100.00	250,000.00	250,000.00	0.00	1.15%
250,000	Revere Bank Dated 12/3/14	1.150%	12/29/2017 100.00	250,000.00	250,000.00	0.00	1.15%
250,000	Bank Leumi NY Dated 1/23/15	1.150%	01/23/2018 100.00	250,000.00	250,000.00	0.00	1.15%
250,000	Peoples United Bank Dated 2/4/15	1.100%	02/05/2018 100.00	250,000.00	250,000.00	0.00	1.10%
250,000	Community Capital 1.500% 03 Dated 12/8/14	1.500%	03/08/2018 100.00	250,000.00	250,000.00	0.00	1.50%
250,000	First Partners Bank dtd 2/12/15	1.050%	05/11/2018 100.00	250,000.00	250,000.00	0.00	1.05%
250,000	Bank of North Carolina	1.500%	06/29/2018 100.00	250,000.00	250,000.00	0.00	1.50%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

April 01, 2016 To April 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc.	Estimated Portfolio Percent
<u>C/D-Brokered</u>								
250,000	Gulf Coast Bank 1.3000% 07/2 Dated 1/23/15	1.300%	07/23/2018 100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00 1.73%
250,000	Southwest Bank 1.3000% 07/30 Dated 1/28/15	1.300%	07/30/2018 100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00 1.73%
250,000	Third Federal Savings & Loa Dated 2/13/15	1.250%	08/13/2018 100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00 1.73%
250,000	State Bank of India NY Dated 12/5/14	2.000%	12/05/2018 100.00	250,000.00	250,000.00	0.00	2.00%	5,000.00 1.73%
150,000	Farmers & Merchants Savings dtid 12/19/14	1.500%	12/19/2018 100.00	150,000.00	150,000.00	0.00	1.50%	2,250.00 1.04%
200,000	Sanford Institution for Sav Dated 1/9/15	1.450%	01/09/2019 100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00 1.38%
250,000	Ally Bk Midvale Utah Dtd 01/14/16	1.600%	01/14/2019 100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00 1.73%
250,000	Iberiabank 1.4500% 01/14/19 Dated 1/13/15	1.450%	01/14/2019 100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00 1.73%
250,000	Bridgewater Bank Bloomingto Dated 1/20/15	1.450%	01/18/2019 100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00 1.73%
200,000	Westside State Bank Iowa Dated 1/20/15	1.450%	01/18/2019 100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00 1.38%
250,000	BMW Bk North Amer Salt Lake Dtd 01/22/16	1.600%	01/22/2019 100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00 1.73%
250,000	Capital One Bank USA Dated 1/22/15	1.550%	01/22/2019 100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00 1.73%
250,000	Carolina Trust Bank Dated 1/21/15	1.500%	01/22/2019 100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00 1.73%
250,000	Key Bk Natl Assn Ohio Dtd 01/20/16	1.550%	01/22/2019 100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00 1.73%
250,000	Lakeside Bk Chicago III Dtd 01/22/16	1.400%	01/22/2019 100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00 1.73%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

April 01, 2016 To April 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Unrealized			Curr.	Estimated Portfolio	
				Tax Cost	Gain/Loss	Yield		Ann. Inc.	Percent
<u>C/D-Brokered</u>									
250,000	Wells Fargo Bk NA Dtd 01/20/16	1.500%	01/22/2019 100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.73%
250,000	First Financial Bank Dated 1/23/15	1.400%	01/23/2019 100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.73%
250,000	Everbank FL Dated 2/13/15	1.300%	02/13/2019 100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.73%
250,000	Independent Bk Memphis Tenn Dtd 01/22/16	1.400%	06/21/2019 100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.73%
250,000	Communitybank Tex N A Beaum Dtd 03/16/16	1.200%	07/16/2019 100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.73%
250,000	American Express Bank FSB ctd 7/29/15	2.050%	07/29/2019 100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.73%
250,000	First Business Bk Madison Dtd 07/31/15	1.700%	07/31/2019 100.00	250,000.00	250,000.00	0.00	1.70%	4,250.00	1.73%
250,000	Capital One Natl Assn VA Dtd 08/05/15	2.050%	08/05/2019 100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.73%
250,000	First Source Bk South Bend Dtd 08/14/15	1.600%	08/14/2019 100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.73%
250,000	Martin Business Bk Salt Lake Dtd 01/22/16	1.600%	01/22/2020 100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.73%
250,000	Business Bk St Louis Mo Dtd 02/19/16	1.450%	08/19/2020 100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.73%
Totals				13,050,000.00	13,050,000.00	0.00	1.32%	171,675.00	90.30%
<u>C/D-Own Bank</u>									
180,000	Univest #140334608 Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int	1.0000%	11/27/2016 1.00	180,000.00	180,000.00	0.00	1.00%	1,800.00	1.24%
Totals				180,000.00	180,000.00	0.00	1.00%	1,800.00	1.24%
<u>U S Government Agency</u>									

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

April 01, 2016 To April 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
U S Government Agency							
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	1.000%	06/29/2017	100.26	250,637.50	249,865.00	772.50 1.00%
							2,500.00 1.73%
	<i>Total</i>			250,637.50	249,865.00	772.50 1.00%	2,500.00 1.73%
	<i>Total Investments</i>			14,470,189.54	14,469,417.04	772.50 1.23%	177,954.10 100.00%
					0.00		
	<i>Plus Net Cash</i>						
				14,470,189.54			
	<i>Total Market Value</i>						

Note : ** Denotes Invested Income

Account Name : Montgomery Township

Account No : 31277100

Account Transactions

April 01, 2016 To April 30, 2016

Date	Description	Starting Balances	Income	Principal
			\$ 0.00	\$ 0.00
<u>Dividends and Interest</u>				
04/01/2016	Southwest Bank 1.3000% 07/30/18			276.03
04/01/2016	Bank of North Carolina 1.500% 06/29/18			318.49
04/04/2016	Enerbank USA 750% 10/04/16			159.25
04/05/2016	American Express Cent Bk 1.350% 10/04/16			1,692.12
04/05/2016	Univest Public Funds Money Market UNPFMM			
04/05/2016	Interest From 03/01/2016 To 03/31/2016			139.46
04/05/2016	Univest Public Funds Money Market UNPFMM			
04/05/2016	Interest From 03/01/2016 To 03/31/2016			47.90
04/08/2016	Eaglebank .700% 1 11/08/16			148.63
04/08/2016	Community Capital 1.500% 03/08/18			318.49
04/11/2016	Sanford Institution for Savv 1.4500% 01/09/19			246.30
04/15/2016	Flushing Bank 1.300% 12/12/17			276.03
04/18/2016	First Bank of Puerto Rico 1.000% 04/17/17			212.33
04/18/2016	Webster Five Cents Savings B 1.150% 12/18/17			244.18
04/18/2016	Barclays Bank DE 1.050% 04/18/17			1,316.10
04/19/2016	Medallion Bank .750% 10/19/16			159.25
04/19/2016	Business Bk St Louis Mo 1.4500% 08/19/20			307.88
04/19/2016	Communitybank Tex N A Beaum 1.2000% 07/16/19			254.79
04/19/2016	First Partners Bank 1.050% 05/11/18			222.95
04/20/2016	Bridgewater Bank Bloomngt 1.450% 01/18/19			307.88
04/20/2016	Westside State Bank Iowa 1.450% 01/18/19			246.30
04/20/2016	Wells Fargo Bk N A 1.500% 01/22/19			318.49
04/21/2016	Carolina Trust Bank 1.500% 01/22/19			297.26
04/22/2016	Lakeside Bk Chicago III 1.4000% 01/22/19			339.73
04/22/2016	Marlin Business Bk Salt Lake 1.6000% 01/22/20			297.26
04/22/2016	Independent Bk Memphis Tenn 1.4000% 06/21/19			276.03
04/25/2016	Gulf Coast Bank 1.3000% 07/23/18			297.26
04/25/2016	First Financial Bank 1.400% 01/23/19			191.10
04/26/2016	Farmers & Merchants Savings 1.500% 12/19/18			152.94
04/28/2016	Univest #140334608 1.000% 11/27/16			169.86
04/29/2016	United Bankers (MN) .800% 11/29/16			0.00
			Sub Total	9,552.78
				Miscellaneous

Account Name : Montgomery Township

Account Transactions

Account No : 31277100

April 01, 2016 To April 30, 2016

**Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of April 30, 2016**

Account	2016 Budget	YTD Balance March 31, 2016	% of Budget
REVENUES:			
EARNED INCOME TAX - Allocated from GF	100,000.00	25,000.00	25.00%
	100,000.00	25,000.00	25.00%
INTEREST	0.00	30.70	100.00%
	0.00	30.70	100.00%
RENTAL	100,000.00	46,752.99	46.75%
	100,000.00	46,752.99	46.75%
RECREATION PROGRAM FEES	72,700.00	20,481.34	28.17%
KIDS U REVENUE	170,000.00	197,342.00	116.08%
MEMBERSHIPS	290,000.00	37,559.00	12.95%
SHOP REVENUE/SALES	5,000.00	504.88	10.10%
SILVER SNEAKER INS REV	20,000.00	972.50	4.86%
	557,700.00	256,859.72	46.06%
FROM PARK AND RECREATION	91,000.00	22,750.00	25.00%
FROM CAPITAL RESERVE	14,300.00	3,575.00	25.00%
	105,300.00	26,325.00	25.00%
Total Revenues	863,000.00	354,968.41	41.13%

EXPENDITURES:***Administration:***

CONSULTING SERVICES	5,000.00	1,000.00	20.00%
LEGAL SERVICES	5,000.00	0.00	0.00%
BANK FEES	5,000.00	4,502.33	90.05%
CAPITAL - NEW	14,300.00	3,181.64	22.25%
	29,300.00	8,683.97	29.64%

**Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of April 30, 2016**

Account	2016 Budget	YTD Balance March 31, 2016	% of Budget
<i>Recreation Center:</i>			
TO NON-UNIFORMED PENSION	12,000.00	2,761.89	23.02%
SALARIES	188,300.00	64,748.66	34.39%
WAGES	150,000.00	32,875.94	21.92%
OVERTIME	8,000.00	1,353.77	16.92%
MEDICAL	60,000.00	22,195.20	36.99%
SOCIAL SECURITY	23,400.00	7,580.50	32.40%
EMPLOYEE BENEFITS	11,300.00	3,107.52	27.50%
OFFICE SUPPLIES	11,500.00	1,997.68	17.37%
OPERATING SUPPLIES	26,779.03	7,726.41	28.85%
VEHICLE FUEL	1,000.00	0.00	0.00%
VEHICLE MAINTENANCE	1,500.00	220.23	14.68%
PROFESSIONAL SERVICES	165,250.00	52,554.75	31.80%
CONSULTING SERVICES	78,236.72	10,309.03	13.18%
INFORMATION SERVICES	7,200.00	113.97	1.58%
COMMUNICATION	13,350.00	4,296.03	32.18%
PUBLIC INFORMATION	40,650.00	10,233.22	25.17%
INSURANCE	12,150.00	6,074.00	49.99%
WORKERS COMPENSATION	18,200.00	6,944.17	38.15%
PUBLIC UTILITIES	75,000.00	14,088.21	18.78%
BUILDING MAINTENANCE	26,774.00	7,139.79	26.67%
RENTALS	3,000.00	2,286.60	76.22%
DUES AND SUBSCRIPTIONS	600.00	0.00	0.00%
MEETINGS AND CONFERENCES	1,575.00	977.00	62.03%
	935,764.75	259,584.57	27.74%
<i>Kids U:</i>			
WAGES	74,700.00	348.50	0.47%
OVERTIME	600.00	0.00	0.00%
SOCIAL SECURITY	5,100.00	26.66	0.52%
CONSULTING SERVICES	30,000.00	650.00	2.17%
COMMUNICATION	2,000.00	0.00	0.00%
PUBLIC INFORMATION	2,000.00	0.00	0.00%
	114,400.00	1,025.16	0.90%
Total Expenditures	1,079,464.75	269,293.70	24.95%
Net Revenues/Expenditures	(216,464.75)	85,674.71	