

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, December 19, 2016
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of September 19, 2016 Meeting
3. Updated and new business including review of:
 - November 2016 Financial Reports
 - Fund Balance Report
 - GF Cash Balance Report
 - Local Enabling Tax Revenue Comparison
 - Earned Income Tax Revenue
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - CRC update
4. Other Business
5. Adjournment

Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Township Manager
From: Ami Tarburton, Finance Director
Date: December 12, 2016
Subject: November 2016 Financial Reports Analysis

Attached you will find financial reports for the month ending November 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 November 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 November 30, 2016, with the projected revenues and expenditures for 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.
- Business Tax Monthly Report, October 2016.
- Real Estate Tax Collector's Monthly Report to Taxing Districts, November 2016.
- Investment Management Schedules for the month of November, 2016.

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

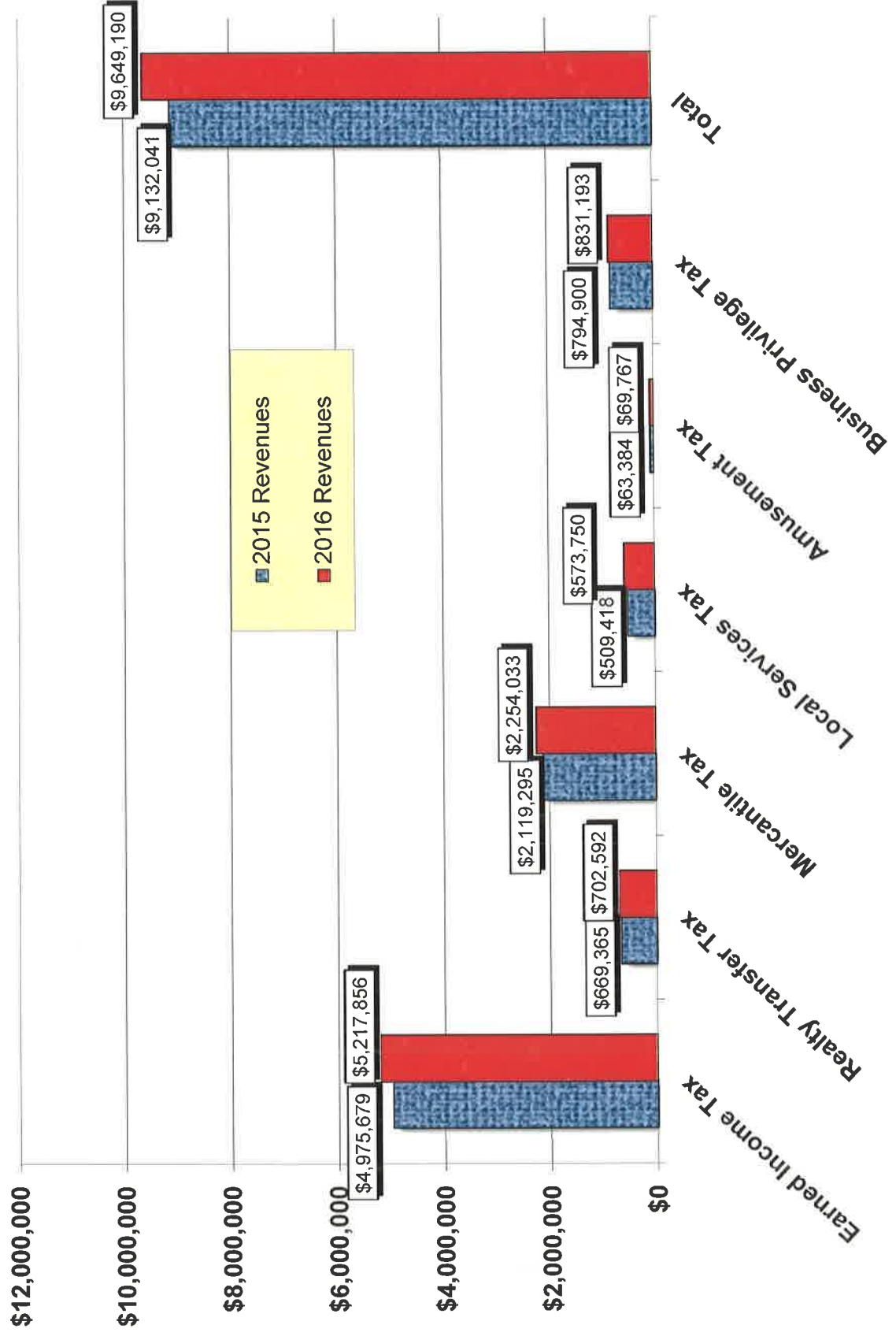
- Real Estate Tax Collections are up \$23K, as compared to same period prior year. We have received 98.6% of our 2016 budgeted real estate tax.
 - Earned Income Tax (EIT) collections in the General Fund are up \$242K from October of the prior year. In November, we receive most of the 3rd quarter EIT funds from Berkheimer.
 - Real Estate Transfer Tax Revenues are up 5% or \$33K as compared to same period prior year. Receipts reported in November are for October activity.
 - Mercantile Tax revenue collections are up 6.4% or \$135K 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, and we expect minimal additional revenue through year end.
 - Local Services Tax revenue collections are up \$64K or 12%. The last due date for employer remittances for 2016 was October 31st.
 - Amusement tax receipts are up \$6K as compared to same period prior year.
 - Business Privilege Tax (BPT) receipts are up 5% or \$36K from the same period prior year. The due date for this tax was March 15th. Like the mercantile tax, revenue collections are highest during the months of February, March and April. The tax department is in the process of identifying delinquent accounts and those who need to more clearly substantiate their tax returns.
 - Overall tax revenues are up 5% (\$540K) as compared to November 30, 2015. Increased revenues in most tax categories combine to position us ahead of our anticipated 2016 budgeted tax revenues.
- **Other Revenue Sources**
 - Building Permit revenues are down almost 22% (\$160K) as compared to same period 2015. This decrease is due to a high volume of commercial permit activity in 2015, mostly in the Montgomery Mall, which elevated 2015 revenues.
 - Cable Franchise Fees are up about 4% as compared to same period 2015.

- Overall revenues are up 4% or \$529K compared to November 2015. Our increase in earned income tax revenues is the largest component of these additional revenues.
- Expenditures
 - Overall year-to-date expenditures are up 2%, as compared to same period prior year. Cost controlling efforts have been successful in maintaining steady, necessary expenditures.

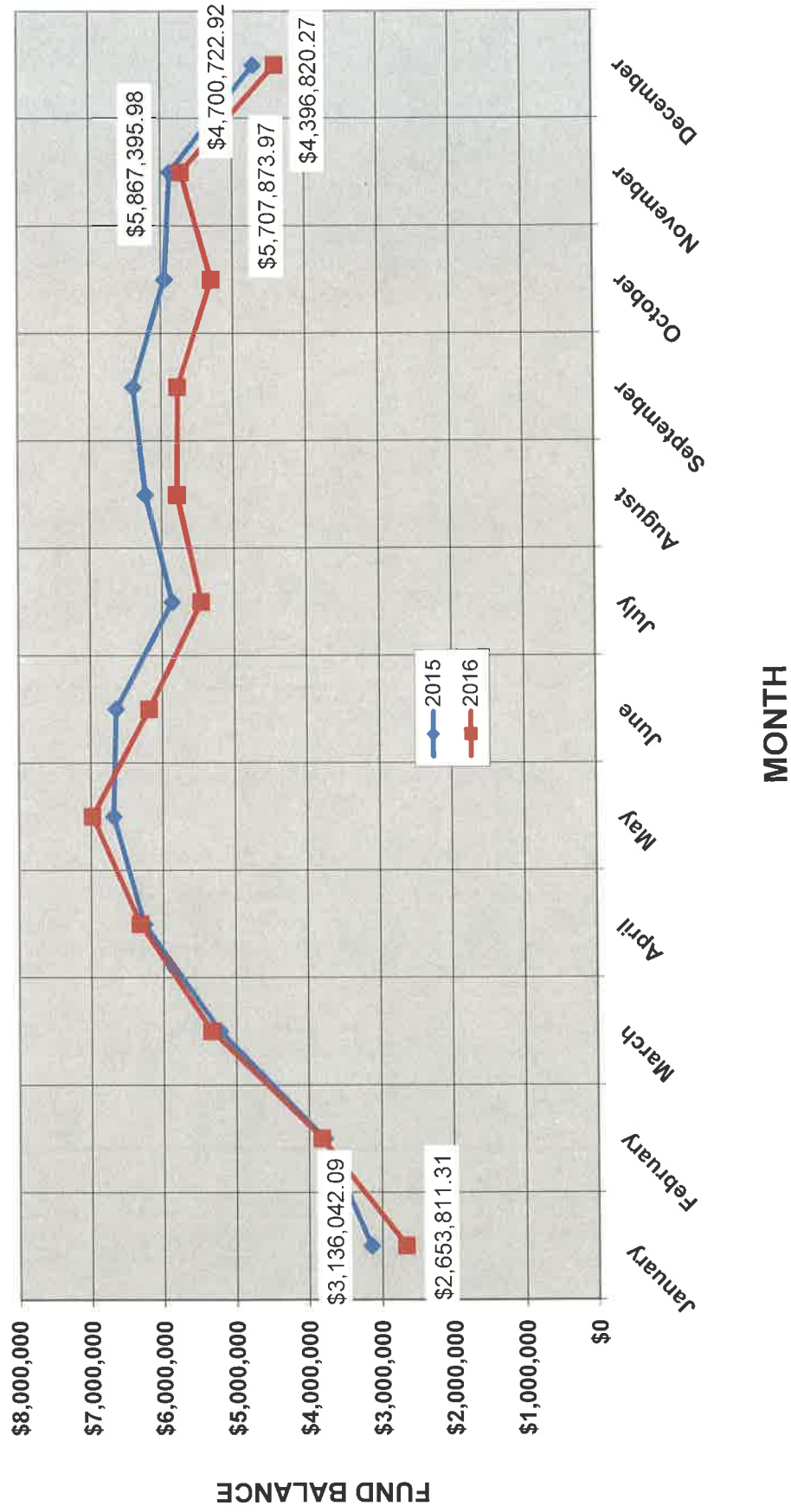
Other items of Interest for Finance Committee
December 19, 2016

- Labor contract updates:
 - Police – Negotiations are ongoing. We hope to finalize negotiations with another meeting to be scheduled for late-December 2016.
 - Fire arbitration decision is still pending. Hoping for decision before year end.
- CRC – Review of YTD financials.
- 2017 Preliminary Budget was adopted and advertised in November. Final budget will be adopted at the December 19, 2016 meeting.

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



GENERAL FUND CASH BALANCE
2015 ACTUAL VS 2016 PROJECTION
AS OF NOVEMBER 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	\$2,562,678.62	\$1,121,250.59	\$5,218,147.51
April	\$5,218,147.51	\$2,003,376.62	\$962,394.08	\$6,259,130.05
May	\$6,259,130.05	\$1,439,362.11	\$1,018,845.54	\$6,679,646.62
June	\$6,679,646.62	\$890,470.18	\$929,896.76	\$6,640,220.04
July	\$6,640,220.04	\$495,602.27	\$1,278,643.54	\$5,857,178.77
August	\$5,857,178.77	\$1,398,771.35	\$1,037,806.17	\$6,218,143.95
September	\$6,218,143.95	\$1,084,628.24	\$916,092.10	\$6,386,680.09
October	\$6,386,680.09	\$459,497.20	\$897,591.51	\$5,948,585.78
November	\$5,948,585.78	\$1,065,465.67	\$1,146,655.47	\$5,867,395.98
December (prior to surplus balance transfer)	\$5,867,395.98	\$806,369.10	\$1,973,042.16	\$4,700,722.92
	FINAL	\$14,219,831.88	\$12,769,736.22	
	FINAL BUDGET	\$13,111,700.00	\$13,111,700.00	
	OVER/(UNDER)	\$1,108,131.88	(\$341,963.78)	
	OVER/(UNDER)	8.45%	-2.61%	

General Fund Cash Balance Projection 2016

January	\$3,000,722.92	\$290,346.37	\$637,257.98	\$2,653,811.31
February	\$2,653,811.31	\$2,081,247.95	\$922,812.77	\$3,812,246.49
March	\$3,812,246.49	\$2,703,508.22	\$1,182,791.65	\$5,332,963.06
April	\$5,332,963.06	\$1,951,213.41	\$968,684.10	\$6,315,492.37
May	\$6,315,492.37	\$1,617,498.43	\$961,069.97	\$6,971,920.83
June	\$6,971,920.83	\$541,585.07	\$1,331,067.46	\$6,182,438.44
July	\$6,182,438.44	\$359,692.83	\$1,089,226.32	\$5,452,904.95
August	\$5,452,904.95	\$1,412,479.95	\$1,085,760.66	\$5,779,624.24
September	\$5,779,624.24	\$1,018,625.70	\$1,030,696.09	\$5,767,553.85
October	\$5,767,553.85	\$416,477.59	\$890,466.31	\$5,293,565.13
November	\$5,293,565.13	\$1,339,771.22	\$925,462.38	\$5,707,873.97
December	\$5,707,873.97	\$760,173.48	\$2,071,227.18	\$4,396,820.27
	PROJECTED	\$14,492,620.22	\$13,096,522.87	
	BUDGET	\$13,405,200.00	\$13,405,200.00	
	OVER/(UNDER)	\$1,087,420.22	(\$308,677.13)	
	OVER/(UNDER)	8.11%	-2.30%	

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	\$ 1,131,146.20	A
June	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	A
July	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 103,934.80	A
August	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12	A
September	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14	A
October	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40	A
November	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95	A
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	\$ 6,094,384.53	

3.71% 20.29% 3.05% 6.21% 4.14%

BUSINESS TAX OFFICE
MONTHLY REPORT
Nov-16

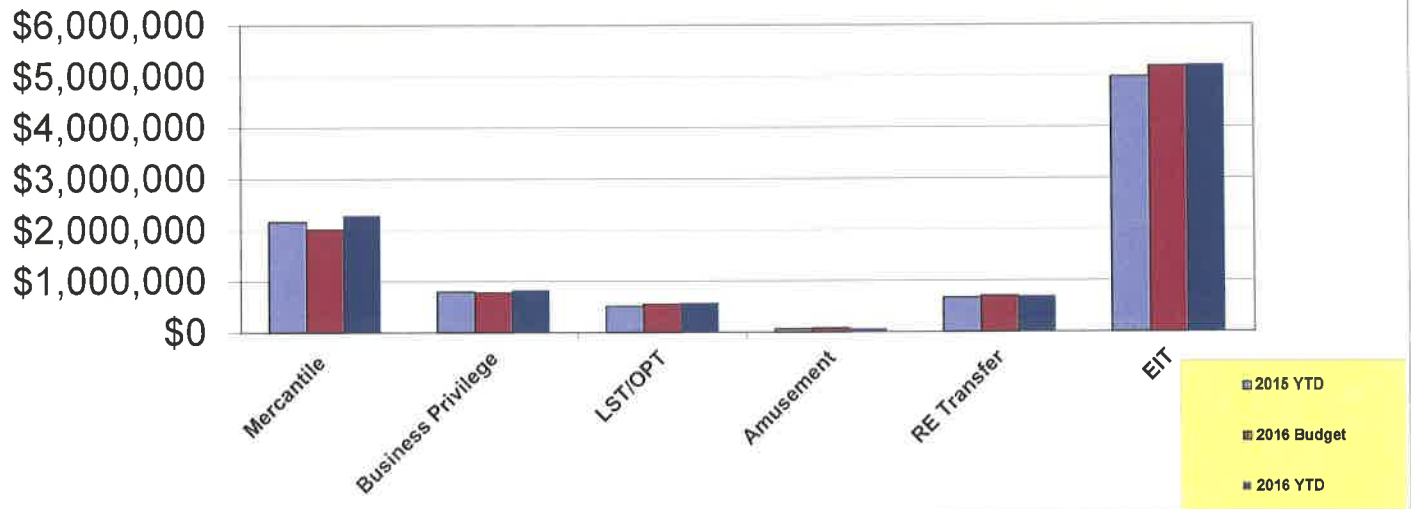
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Cadre Wire Group, Inc.
 Expedition Escape

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2015 YTD	\$2,159,479	\$794,900	\$509,418	\$63,384	\$669,365	\$4,975,679	\$9,172,225
2016 Budget	\$2,015,000	\$780,000	\$548,000	\$73,000	\$700,000	\$5,190,000	\$9,306,000
2016 YTD	\$2,288,106	\$831,193	\$573,750	\$69,767	\$702,592	\$5,217,856	\$9,683,263
Current Month	\$9,155	-\$357	\$126,495	\$6,234	\$56,802	\$900,022	\$1,098,350
% of Budget	113.55%	106.56%	104.70%	95.57%	100.37%	100.54%	104.05%



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.

<u>TYPE</u>	<u># OF UNITS</u>	<u>AVG. PRICE</u>
NEW	4	\$443,891
RESALE	32	\$323,550
DEED CHGS	11	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	2	\$0
SHERIFF	1	\$2,524
TRANSFER TAXES PAID		\$56,801.72

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

November							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	1,613,585	12.0%	1,626,100	1,591,035	12.3%	22,550	1.4%
Earned Income Tax	5,190,000	5,217,856	38.7%	4,790,000	4,975,679	38.4%	242,177	4.9%
Real Estate Transfer Tax	700,000	702,592	5.2%	700,000	669,365	5.2%	33,227	5.0%
Mercantile Tax	2,050,000	2,254,033	16.7%	1,980,000	2,119,295	16.4%	134,738	6.4%
Local Services Tax	548,000	573,750	4.3%	548,000	509,418	3.9%	64,332	12.6%
Amusement Tax	73,000	69,767	0.5%	77,000	63,384	0.5%	6,383	10.1%
Business Privilege Tax	780,000	831,193	6.2%	760,000	794,900	6.1%	36,293	4.6%
Total Taxes	10,977,100	11,262,775	83.5%	10,481,100	10,723,076	82.8%	539,699	5.0%
Permits and Licenses								
Building Permits	579,000	593,611	4.4%	579,000	757,123	5.8%	(163,512)	-21.6%
Cable TV	570,000	612,010	4.5%	540,000	588,476	4.5%	23,535	4.0%
All Others	80,500	113,976	0.8%	83,750	110,236	0.9%	3,739	3.4%
Total Permits and Licenses	1,229,500	1,319,598	9.8%	1,202,750	1,455,835	11.2%	(136,238)	-9.4%
Other Sources								
Fines	175,000	159,640	1.2%	175,000	160,771	1.2%	(1,131)	-0.7%
Interest	40,000	21,633	0.2%	18,300	19,122	0.1%	2,510	13.1%
Grants	520,500	537,904	4.0%	503,000	453,645	3.5%	84,259	18.6%
Department Services	75,750	89,635	0.7%	75,750	79,412	0.6%	10,223	12.9%
Other Financing Sources	76,000	89,215	0.7%	76,000	59,793	0.5%	29,422	49.2%
	887,250	898,026	6.7%	848,050	772,744	6.0%	125,283	16.2%
TOTAL REVENUES	13,093,850	13,480,399	100.0%	12,531,900	12,951,655	100.0%	528,744	4.1%
EXPENSES								
Administration	1,391,850	1,242,770	12.7%	1,342,250	1,066,701	11.1%	176,070	16.5%
Finance	897,550	749,479	7.7%	1,115,900	922,487	9.6%	(173,008)	-18.8%
Police	6,563,300	5,346,870	54.6%	6,306,150	5,122,365	53.3%	224,505	4.4%
Code	870,350	729,563	7.4%	855,015	727,525	7.6%	2,037	0.3%
Public Works	2,024,050	1,726,679	17.6%	2,107,535	1,767,003	18.4%	(40,324)	-2.3%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,747,100	9,795,362	100.0%	11,726,850	9,606,081	100.0%	189,281	2.0%
NET REVENUES/(EXPENSES)	1,346,750	3,685,037		805,050	3,345,574		339,463	10.1%
INCOMING TRANSFERS	311,350	252,048		579,800	461,808		(209,760)	
OUTGOING TRANSFERS	(1,658,100)	(1,229,934)		(1,384,850)	(1,190,613)		(39,321)	3.3%
{DEFICIT}/SURPLUS	-	2,707,151		-	2,616,769		90,382	3.5%
BEGINNING FUND BALANCE	3,243,910	3,000,723		3,250,627	3,250,627		(249,904)	-7.7%
ENDING FUND BALANCE	3,243,910	5,707,874		3,250,627	5,867,396		(159,522)	-2.7%

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

November				DOLLAR	PERCENT
	November 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	1,600,527	1,636,100	1,613,585	13,058	0.8%
Earned Income Tax	5,233,408	5,190,000	5,217,856	(15,551)	-0.3%
Real Estate Transfer Tax	680,645	700,000	702,592	21,947	3.1%
Mercantile Tax	2,027,671	2,050,000	2,254,033	226,362	11.0%
Local Services Tax	520,600	548,000	573,750	53,150	9.7%
Amusement Tax	65,308	73,000	69,767	4,459	6.1%
Business Privilege Tax	757,641	780,000	831,193	73,552	9.4%
Total Taxes	10,885,799	10,977,100	11,262,775	376,976	3.4%
Permits and Licenses					
Building Permits	579,000	579,000	593,611	14,611	2.5%
Cable TV	570,000	570,000	612,010	42,010	7.4%
All Others	80,500	80,500	113,976	33,476	41.6%
Total Permits and Licenses	1,229,500	1,229,500	1,319,598	90,098	7.3%
Other Sources					
Fines	175,000	175,000	159,640	(15,360)	-8.8%
Interest	19,503	40,000	21,633	2,129	5.3%
Grants	520,500	520,500	537,904	17,404	3.3%
Department Services	63,450	75,750	89,635	26,186	34.6%
Other Financing Sources	76,000	76,000	89,215	13,215	17.4%
Total Other Sources	854,453	887,250	898,026	43,573	4.9%
TOTAL REVENUES	12,969,752	13,093,850	13,480,399	510,647	3.9%
EXPENSES					
Administration	1,280,502	1,391,850	1,242,770	(37,732)	-2.7%
Finance	825,746	897,550	749,479	(76,267)	-8.5%
Police	6,038,236	6,563,300	5,346,870	(691,366)	-10.5%
Code	800,722	870,350	729,563	(71,159)	-8.2%
Public Works	1,862,126	2,024,050	1,726,679	(135,447)	-6.7%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	10,807,332	11,747,100	9,795,362	(1,011,970)	-8.6%
NET REVENUES/(EXPENSES)	2,162,420	1,346,750	3,685,037	1,522,617	41.3%

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

	Real Estate	Interim 2015	Interim 2016	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	30,204.45	128.06	\$ 5,950.90	\$ 980.00
2A. Additions: During the Month (*)			\$ 442.39	
2B. Deductions: Credits During the Month - (from line 17)			\$ 278.56	
3. Total Collectable	\$ 30,204.45	\$ 128.06	\$ 6,114.73	\$ 980.00
4. Less: Face Collections for the Month	\$ 8,254.04	\$ -	\$ 647.69	\$ 130.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 21,950.41	\$ 128.06	\$ 5,467.04	\$ 850.00
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 8,254.04	\$ -	\$ 647.69	\$ 130.00
10. Plus: Penalties	\$ 825.40	\$ -	\$ -	\$ 13.00
11. Less: Discounts	\$ -	\$ -	\$ 12.95	\$ -
12. Total Cash Collected per Column	\$ 9,079.44	\$ -	\$ 634.74	\$ 143.00
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 9,857.18

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

14. Amount Remitted During the Month (*)

15. Amount Paid with this Report Applicable to this Reporting Month			Transaction #
			\$ 9,857.18
16. Total Remitted This Month			
17. List, Other Credit Adjustments (*)			
Parcel #	Name	Amount	
	Papazian (reduce interim)	278.56	
Total		278.56	\$

18. Interest Earnings (if applicable) \$ _____

I verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for the month.

Received by (taxing district): _____ Date: _____
 Title: _____
 I acknowledge the receipt of this report.



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 November 1, 2016 Through November 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

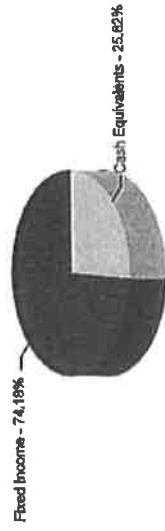
Investment Summary

Account Name : Montgomery Township

Account No : 31277100

November 01, 2016 To November 30, 2016

	Percent of Portfolio	Market Value
Fixed Income	74.18%	\$ 10,800,404.75
Cash Equivalents	25.82%	\$ 3,758,419.34
	100.00%	\$ 14,558,824.09



Account Summary

Statement Period (11/01/2016-11/30/2016) Year-To-Date (01/01/2016-11/30/2016)

Beginning Market Value	\$ 14,550,164.55	\$ 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	(1,455.40)	(20,507.59)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	10,376.69	150,564.53
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(261.75)	386.50
Ending Market Value	\$ 14,558,824.09	\$ 14,558,824.09

Summary Of Investment Holdings

Account Name : Montgomery Township

November 01, 2016 To November 30, 2016

Account No : 31277100

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- Uninvest							
3,380,031.1	Uninvest Public Funds Money Market UNPFMM	1.00	3,380,031.10	3,380,031.10	0.00	0.20%	23.22%
378,388.24	* Uninvest Public Funds Money Market UNPFMM	1.00	378,388.24	378,388.24	0.00	0.20%	2.60%
Totals			3,758,419.34	3,758,419.34	0.00	0.20%	25.82%
C/D-Brokered							
250,000	Synchrony Bank Dated 3/14/14 FDIC # 27314	100.00	250,000.00	250,000.00	0.00	1.05%	1.72%
250,000	First Bank of Puerto Rico Dated 4/17/14	100.00	250,000.00	250,000.00	0.00	1.00%	1.72%
250,000	Barclays Bank DE Dated 4/15/14	100.00	250,000.00	250,000.00	0.00	1.05%	1.72%
250,000	CommedOne Bank Dated 5/29/14	100.00	250,000.00	250,000.00	0.00	1.05%	1.72%
250,000	Customers Bank Dtd 5/28/14	100.00	250,000.00	250,000.00	0.00	1.00%	1.72%
250,000	Stearns Bank NA Dated 12/30/14	100.00	250,000.00	250,000.00	0.00	1.20%	1.72%
250,000	Flushing Bank Dated 12/12/14	100.00	250,000.00	250,000.00	0.00	1.30%	1.72%
250,000	Webster Five Cents Savings B Dated 12/17/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.72%
250,000	Bank United NA Dated 12/19/14	100.00	250,000.00	250,000.00	0.00	1.25%	1.72%
250,000	Belmont Savings Bank Dated 12/23/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.72%
250,000	Morton Community Bank dtd 12/30/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.72%
250,000	Revere Bank Dated 12/3/14	100.00	250,000.00	250,000.00	0.00	1.15%	1.72%

Summary Of Investment Holdings

Account Name : Montgomery Township

November 01, 2016 To November 30, 2016

Account No : 31277100

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Curr.		Estimated Portfolio	
					Gain/Loss	Yield	Ann. Inc.	Percent
C/D-Brokered								
250,000	Bank Leumi NY Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.72%
250,000	Peoples United Bank Dated 2/4/15	100.00	250,000.00	250,000.00	0.00	1.10%	2,750.00	1.72%
250,000	Commerce Capital 1.500% 03 Dated 12/8/14	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.72%
250,000	First Partners Bank dtd 2/12/15	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.72%
250,000	Bank of North Carolina	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.72%
250,000	Gulf Coast Bank 1.3000% 07/2 Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.72%
250,000	Southwest Bank 1.3000% 07/30 Dated 1/28/15	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.72%
250,000	Third Federal Savings & Loan Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.72%
250,000	State Bank of India NY Dated 12/5/14	100.00	250,000.00	250,000.00	0.00	2.00%	5,000.00	1.72%
150,000	Farmers & Merchants Savings dtd 12/19/14	100.00	150,000.00	150,000.00	0.00	1.50%	2,250.00	1.03%
200,000	Sanford Institution for Savi Dated 1/9/15	100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.37%
250,000	Ally Bank (UT) Dtd 01/14/16	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.72%
250,000	Iberiabank 1.4500% 01/14/19 Dated 1/13/15	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.72%
250,000	Bridgewater Bank Bloomingto Dated 1/20/15	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.72%
200,000	Westside State Bank Iowa Dated 1/20/15	100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.37%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

November 01, 2016 To November 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Curr.		Estimated Portfolio	
					Gain/Loss	Yield	Ann. Inc.	Percent
C/D-Brokered								
250,000	BMW Bank of NA Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.72%
250,000	Capital One Bank (USA) NA Dated 1/22/15	100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.72%
250,000	Carolina Trust Bank Dated 1/21/15	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.72%
250,000	Key Bank NA Ohio Dtd 01/20/16	100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.72%
250,000	Lakeside Bank Chicago IL Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.72%
250,000	Wells Fargo Bk N A Dtd 01/20/16	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.72%
250,000	First Financial Bank Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.72%
250,000	Everbank FL Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.72%
250,000	Independent Bk Memphis Tenn Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.72%
250,000	Communitybank Tex N A Beaum Dtd 03/16/16	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.72%
250,000	American Express Bank FSB dtd 7/29/15	100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.72%
250,000	First Business Bk Madison Dtd 07/31/15	100.00	250,000.00	250,000.00	0.00	1.70%	4,250.00	1.72%
250,000	Capital One Natl Assn VA Dtd 08/05/15	100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.72%
250,000	First Source Bk South Bend Dtd 08/14/15	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.72%
250,000	Marlin Business Bank UT Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.72%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

November 01, 2016 To November 30, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
C/D-Brokered							
250,000	Business BK St Louis Mo Dtd 02/19/16	100.00	250,000.00	250,000.00	0.00	1.45%	1.72%
Totals			10,550,000.00	10,550,000.00	0.00	1.38%	72.57%
U S Government Agency							
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	100.16	250,404.75	249,865.00	539.75	1.00%	1.72%
Totals			250,404.75	249,865.00	539.75	1.00%	1.72%
Total Investments			14,558,824.09	14,558,284.34	539.75	1.07%	100.00%
Plus Net Cash			0.00				
Total Market Value			14,558,824.09				

Note : "" Denotes Invested Income

Account Transactions

Account Name : Montgomery Township

November 01, 2016 To November 30, 2016

Account No : 31277100

Date	Description	Income	Principal
<i>Starting Balances</i>			
		\$ 0.00	\$ 0.00
Dividends and Interest			
11/01/2016	Southwest Bank 1.3000% 07/30/18	276.03	
11/01/2016	Bank of North Carolina 1.500% 06/29/18	318.49	
11/03/2016	Univest Public Funds Money Market UNPFMM	425.76	
	Interest From 10/01/2016 To 10/31/2016		
11/03/2016	Univest Public Funds Money Market UNPFMM	61.95	
	Interest From 10/01/2016 To 10/31/2016		
11/08/2016	Eaglebank .700% 1 11/08/16	148.63	
11/08/2016	Community Capital 1.500% 03/08/18	318.49	
11/09/2016	Sanford Institution for Sav 1.4500% 01/09/19	246.30	
11/15/2016	Flushing Bank 1.300% 12/12/17	276.03	
11/15/2016	First Partners Bank 1.050% 05/11/18	222.95	
11/15/2016	Communitybank Tex N A Beaur 1.2000% 07/16/19	254.79	
11/17/2016	First Bank of Puerto Rico 1.900% 04/17/17	212.33	
11/17/2016	Webster Five Cents Savings B 1.150% 12/18/17	244.18	
11/21/2016	Bridgewater Bank Bloomingto 1.450% 01/18/19	307.88	
11/21/2016	Westside State Bank Iowa 1.450% 01/18/19	246.30	
11/21/2016	Carolina Trust Bank 1.500% 01/22/19	318.49	
11/21/2016	Wells Fargo Bk N A 1.5000% 01/22/19	307.88	
11/21/2016	Business Bk St Louis Mo 1.4500% 08/19/20	297.26	
11/22/2016	Lakeside Bank Chicago IL 1.4000% 01/22/19	339.73	
11/22/2016	Marlin Business Bank UT 1.6000% 01/22/20	297.26	
11/22/2016	Independent Bk Memphis Tenn 1.4000% 06/21/19	191.10	
11/22/2016	Farmers & Merchants Savings 1.500% 12/19/18	276.03	
11/23/2016	Gulf Coast Bank 1.3000% 07/23/18	297.26	
11/23/2016	First Financial Bank 1.400% 01/23/19	152.94	
11/28/2016	Univest #140334608 1.000% 11/27/16	169.86	
11/29/2016	United Bankers (MN) .800% 11/29/16	1,260.27	
11/29/2016	ConnectOne Bank 1.050% 05/30/17	11.25	
11/29/2016	Univest #140334608 1.000% 11/27/16	1,260.27	
11/29/2016	Customers Bank 1.000% 05/30/17	244.18	
11/29/2016	Revere Bank 1.150% 12/29/17	254.79	
11/30/2016	Steamis Bank NA 1.200% 11/30/17	308.22	
11/30/2016	Bank of North Carolina 1.500% 06/29/18	244.18	
11/30/2016	Morton Community Bank 1.150% 12/29/17		

Account Transactions

Account Transactions

November 01, 2016 To November 30, 2016

Account Name : Montgomery Township

Account No : 31277100

Date	Description	Income	Principal
11/30/2016	Southwest Bank 1.3000% 07/30/18	267.12	0.00
	Sub Total	10,375.69	
11/08/2016	Sales, Maturities or Redemptions		
	Eaglebank .700% 1 11/08/16		250,000.00
	Cost Basis Removed \$ 250,000.00		
11/29/2016	Matured 250000 Par Val @ \$ 100.00		250,000.00
	United Bankers (MN) .800% 11/29/16		
	Cost Basis Removed \$ 250,000.00		
11/29/2016	Matured 250000 Par Val @ \$ 100.00		180,000.00
	Univest #140334608 1.000% 11/27/16		
	Matured 180000 Units @ \$ 1.00		680,000.00
	Sub Total	0.00	
11/30/2016	Fee For Period Ending 11/30/2016	-1,455.40	
	Sub Total	-689,885.98	
	MONEY MARKET ACTIVITY		
14	Purchases (s) For	967.69	
1	Sale (s) For		
	Ending Balances	\$ 0.00	\$ 0.00

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

Account	2016 Budget	YTD Balance November 30, 2016	% of Budget
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REVENUES:

EARNED INCOME TAX - Allocated from GF	100,000.00	75,000.00	75.00%
	100,000.00	75,000.00	75.00%
RENTAL	100,000.00	109,869.99	109.87%
	100,000.00	109,869.99	109.87%
RECREATION PROGRAM FEES	72,700.00	88,691.84	122.00%
KIDS U REVENUE	170,000.00	207,973.40	122.34%
MEMBERSHIPS	290,000.00	101,841.00	35.12%
SHOP REVENUE/SALES	5,000.00	1,154.56	23.09%
SILVER SNEAKER INS REV	20,000.00	4,580.00	22.90%
	557,700.00	404,240.80	72.48%
FROM PARK AND RECREATION	91,000.00	68,250.00	75.00%
FROM CAPITAL RESERVE	14,300.00	10,725.00	75.00%
	105,300.00	78,975.00	75.00%

Total Revenues	863,000.00	668,085.79	77.41%
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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	9,627.87	192.56%
CAPITAL - NEW	14,300.00	15,530.64	108.61%
	29,300.00	26,158.51	89.28%

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

Account	2016 Budget	YTD Balance November 30, 2016	% of Budget
Recreation Center:			
TO NON-UNIFORMED PENSION	12,000.00	7,699.76	64.16%
SALARIES	188,300.00	182,645.98	97.00%
WAGES	150,000.00	88,490.94	58.99%
OVERTIME	8,000.00	1,629.60	20.37%
MEDICAL	60,000.00	69,288.39	115.48%
SOCIAL SECURITY	23,400.00	20,567.52	87.90%
EMPLOYEE BENEFITS	11,300.00	8,176.37	72.36%
OFFICE SUPPLIES	11,500.00	4,944.02	42.99%
OPERATING SUPPLIES	26,779.03	8,520.94	31.82%
VEHICLE FUEL	1,000.00	0.00	0.00%
VEHICLE MAINTENANCE	1,500.00	220.23	14.68%
PROFESSIONAL SERVICES	165,250.00	149,213.77	90.30%
CONSULTING SERVICES	78,236.72	91,959.66	117.54%
INFORMATION SERVICES	7,200.00	8,115.38	112.71%
COMMUNICATION	13,350.00	12,335.79	92.40%
PUBLIC INFORMATION	40,650.00	14,877.54	36.60%
INSURANCE	12,150.00	12,147.91	99.98%
WORKERS COMPENSATION	18,200.00	13,888.29	76.31%
PUBLIC UTILITIES	75,000.00	36,711.62	48.95%
BUILDING MAINTENANCE	26,774.00	22,430.64	83.78%
RENTALS	3,000.00	5,591.53	186.38%
DUES AND SUBSCRIPTIONS	600.00	0.00	0.00%
MEETINGS AND CONFERENCES	1,575.00	1,136.78	72.18%
	935,764.75	760,592.66	81.28%
Kids U:			
WAGES	74,700.00	74,828.49	100.17%
OVERTIME	600.00	939.24	156.54%
SOCIAL SECURITY	5,100.00	6,140.62	120.40%
CONSULTING SERVICES	30,000.00	37,508.38	125.03%
COMMUNICATION	2,000.00	1,971.56	98.58%
PUBLIC INFORMATION	2,000.00	0.00	0.00%
	114,400.00	121,388.29	106.11%
Total Expenditures	1,079,464.75	908,139.46	84.13%
Net Revenues/Expenditures	(216,464.75)	(240,053.67)	