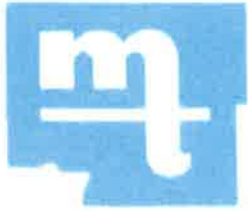


**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, January 16, 2017
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of September 19, 2016 Meeting
3. 2017 Reorganization Agenda
 - Appoint Temporary Chair
 - Temporary Chairman entertains nominations for Chairman
 - Entertain nominations for Chairman
 - Close the nominations
 - Conduct the vote
 - Newly elected Chairman entertains nominations for Vice-Chairman
 - Entertain nominations
 - Close the nominations
 - Conduct the vote
4. Updated and new business including review of:
 - December 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
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.montgomerytp.org

To: Distribution
From: Ami Tarburton, Finance Director *AT*
Date: January 16, 2017
Subject: Budget Status as of December 31, 2016

This memo will summarize the operating results for fiscal year 2016 and identify the significant activities in fund balance, revenues and expenditures. This summary was prepared based on the financial records enclosed in this packet.

- **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.
- **Chart Comparing General Fund Cash Balances 2015 – 2016.** 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.
- **Local Enabling Tax Revenue comparison graph for 2015-2016** detailing each of the tax revenue streams for the General Fund.
- **Earned Income Tax Revenue comparison for 2011-2015 and projection for 2016.**
- **Additional Reports included – Tax Collector's Monthly Report, Business Tax Office Monthly Report, Investment Management Monthly Statement for the month ending December 31, 2016, and Operating Revenues and Expenditures Report for the Community and Recreation Center.**

Budget Status Report
4th Quarter 2016

General Fund 01 - Fund Balance

The Township received \$14.1M in total General Fund revenues for 2016 which was ~\$500K more than General Fund Budgeted Revenues of \$13.1M, and a 3.8% increase over 2015 numbers. Currently, General Fund Expenditures are \$10.9M for 2016, almost \$1M below budget and \$600K below 2015. However, our salary and wage accrual and accounts payable accrual are not yet finalized or recorded. This entry will increase the annual expense by anywhere from \$600K-800K. Overall, expenditures in each department should be fairly consistent with the 2016 budgeted expenditures.

At this point, our ending 2016 General Fund Balance is \$4.85M, however once the year end accruals are finalized, we should be in the \$4.1M range, leaving us with a surplus balance in excess of \$1M. 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 2016 are up 1.4% (\$21.7K) as compared to prior year.
 - Earned Income Tax (EIT) revenues for 2016 are up 1.6% (\$86K) from prior year and have exceeded the 2016 budget.
 - Mercantile Tax revenues are up 6.6% (\$139K) and Business Privilege revenues are up 20% (\$142K) from 2015.
 - LST revenues are up 16% (\$81K) from 2015.
- Permits and License Fees – This collective group of revenues is reporting a 9% (-\$133K) decrease from prior year, which is mostly attributable to a reduction in permit fees. This reduction stems from a large increase in permit fees in 2015 due to mall renovation projects.
- Other Revenue Sources - This includes fines, interest, grants, etc. These revenues make up only 7% of the total budgeted revenues. They are 20% (\$168K) above prior year revenues, mainly due to increased grant funding.

Budget Status Report
4th Quarter 2016

- Expenditures

Overall expenditures for 2016 will be more accurately determined after year-end accruals have been completed, however should still compare well to both 2015 actual expenses and 2016 budgeted expenses.

Other Items:

- Auditors from Maillie, LLP will be on-site the week of February 13 to perform their field work for the 2016 audit.
- Police Contract negotiations are ongoing (both parties met on January 11th) and we are still awaiting the arbitration award for the Fire Contract.
- Review of 2016 draft of Community Recreation Center Statement of Revenues and Expenditures vs. Budget (attached).

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF DECEMBER 31, 2016**

December							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	1,615,116	11.5%	1,626,100	1,593,415	11.7%	21,701	1.4%
Earned Income Tax	5,190,000	5,448,053	38.6%	4,790,000	5,362,401	39.5%	85,653	1.6%
Real Estate Transfer Tax	700,000	923,419	6.5%	700,000	919,752	6.8%	3,667	0.4%
Mercantile Tax	2,050,000	2,254,774	16.0%	1,980,000	2,115,582	15.6%	139,191	6.6%
Local Services Tax	548,000	585,228	4.2%	548,000	504,216	3.7%	81,012	16.1%
Amusement Tax	73,000	74,563	0.5%	77,000	67,260	0.5%	7,303	10.9%
Business Privilege Tax	780,000	833,257	5.9%	760,000	691,414	5.1%	141,843	20.5%
Total Taxes	10,977,100	11,734,409	83.2%	10,481,100	11,254,039	82.8%	480,370	4.3%
Permits and Licenses								
Building Permits	579,000	622,334	4.4%	579,000	786,584	5.8%	(164,251)	-20.9%
Cable TV	570,000	612,010	4.3%	540,000	588,476	4.3%	23,535	4.0%
All Others	80,500	117,609	0.8%	83,750	109,926	0.8%	7,684	7.0%
Total Permits and Licenses	1,229,500	1,351,954	9.6%	1,202,750	1,484,986	10.9%	(133,032)	-9.0%
Other Sources								
Fines	175,000	175,253	1.2%	175,000	186,404	1.4%	(11,152)	-6.0%
Interest	40,000	22,068	0.2%	18,300	24,067	0.2%	(1,998)	-8.3%
Grants	520,500	625,631	4.4%	503,000	482,822	3.6%	142,809	29.6%
Department Services	75,750	100,359	0.7%	75,750	91,196	0.7%	9,164	10.0%
Other Financing Sources	76,000	91,062	0.6%	76,000	61,891	0.5%	29,170	47.1%
	887,250	1,014,373	7.2%	848,050	846,380	6.2%	167,993	19.8%
TOTAL REVENUES	13,093,850	14,100,736	100.0%	12,531,900	13,585,405	100.0%	516,331	3.8%
EXPENSES								
Administration	1,500,850	1,314,921	12.1%	1,342,250	1,271,784	11.1%	43,137	3.4%
Finance	889,850	799,571	7.3%	1,115,900	1,124,257	9.8%	(324,686)	-28.9%
Police	6,520,723	6,146,928	56.5%	6,306,150	6,106,354	53.2%	40,574	0.7%
Code	846,350	768,658	7.1%	855,015	834,709	7.3%	(66,051)	-7.9%
Public Works	2,027,700	1,857,966	17.1%	2,107,535	2,149,270	18.7%	(291,304)	-13.6%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,785,473	10,888,043	100.0%	11,726,850	11,486,373	100.0%	(598,330)	-5.2%
NET REVENUES/(EXPENSES)	1,308,377	3,212,693		805,050	2,099,032		1,113,661	53.1%
INCOMING TRANSFERS	311,350	252,655		579,800	634,427		(381,771)	
OUTGOING TRANSFERS	(1,658,100)	(1,616,023)		(1,384,850)	(2,983,363)		1,367,340	-45.8%
[(DEFICIT)/SURPLUS]	(38,373)	1,849,325		-	(249,904)		2,099,229	-840.0%
BEGINNING FUND BALANCE	3,243,910	3,000,723		3,250,627	3,250,627		(249,904)	-7.7%
ENDING FUND BALANCE	3,205,537	4,850,048		3,250,627	3,000,723		1,849,325	61.6%

MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF DECEMBER 31, 2016

December				DOLLAR	PERCENT
	December 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	1,636,100	1,636,100	1,615,116	(20,985)	-1.3%
Earned Income Tax	5,190,000	5,190,000	5,448,053	258,053	5.0%
Real Estate Transfer Tax	700,000	700,000	923,419	223,419	31.9%
Mercantile Tax	2,050,000	2,050,000	2,254,774	204,774	10.0%
Local Services Tax	548,000	548,000	585,228	37,228	6.8%
Amusement Tax	73,000	73,000	74,563	1,563	2.1%
Business Privilege Tax	780,000	780,000	833,257	53,257	6.8%
Total Taxes	10,977,100	10,977,100	11,734,409	757,309	6.9%
Permits and Licenses					
Building Permits	579,000	579,000	622,334	43,334	7.5%
Cable TV	570,000	570,000	612,010	42,010	7.4%
All Others	80,500	80,500	117,609	37,109	46.1%
Total Permits and Licenses	1,229,500	1,229,500	1,351,954	122,454	10.0%
Other Sources					
Fines	175,000	175,000	175,253	253	0.1%
Interest	40,000	40,000	22,068	(17,932)	-44.8%
Grants	520,500	520,500	625,631	105,131	20.2%
Department Services	75,750	75,750	100,359	24,609	32.5%
Other Financing Sources	76,000	76,000	91,062	15,062	19.8%
Total Other Sources	887,250	887,250	1,014,373	127,123	14.3%
TOTAL REVENUES	13,093,850	13,093,850	14,100,736	1,006,886	7.7%
EXPENSES					
Administration	1,500,850	1,500,850	1,314,921	(185,929)	-12.4%
Finance	889,850	889,850	799,571	(90,279)	-10.1%
Police	6,520,723	6,520,723	6,146,928	(373,796)	-5.7%
Code	846,350	846,350	768,658	(77,692)	-9.2%
Public Works	2,027,700	2,027,700	1,857,966	(169,734)	-8.4%
Other Financing Uses					
TOTAL EXPENSES	11,785,473	11,785,473	10,888,043	(897,430)	-7.6%
NET REVENUES/(EXPENSES)	1,308,377	1,308,377	3,212,693	1,904,316	59.3%

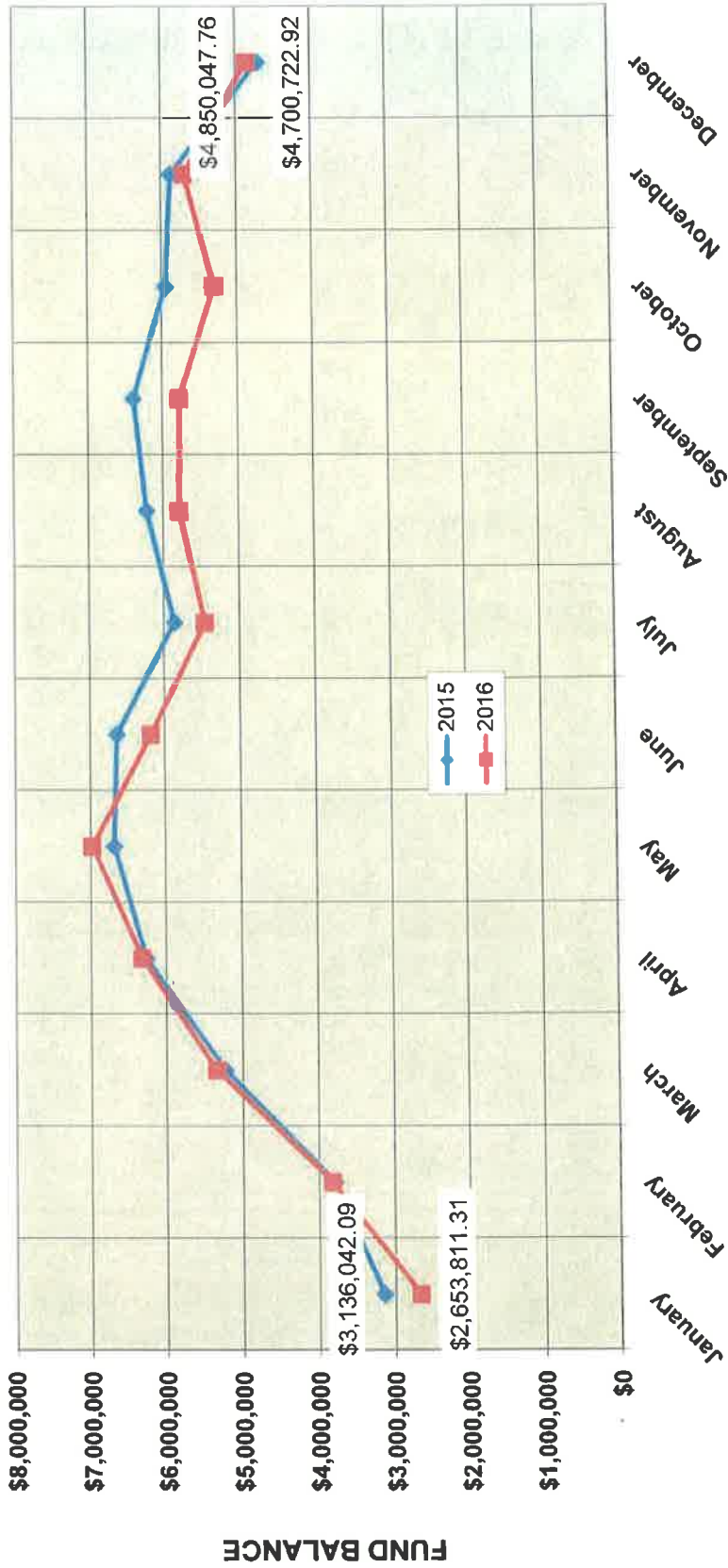
Cash Balance - General Fund 2015

	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

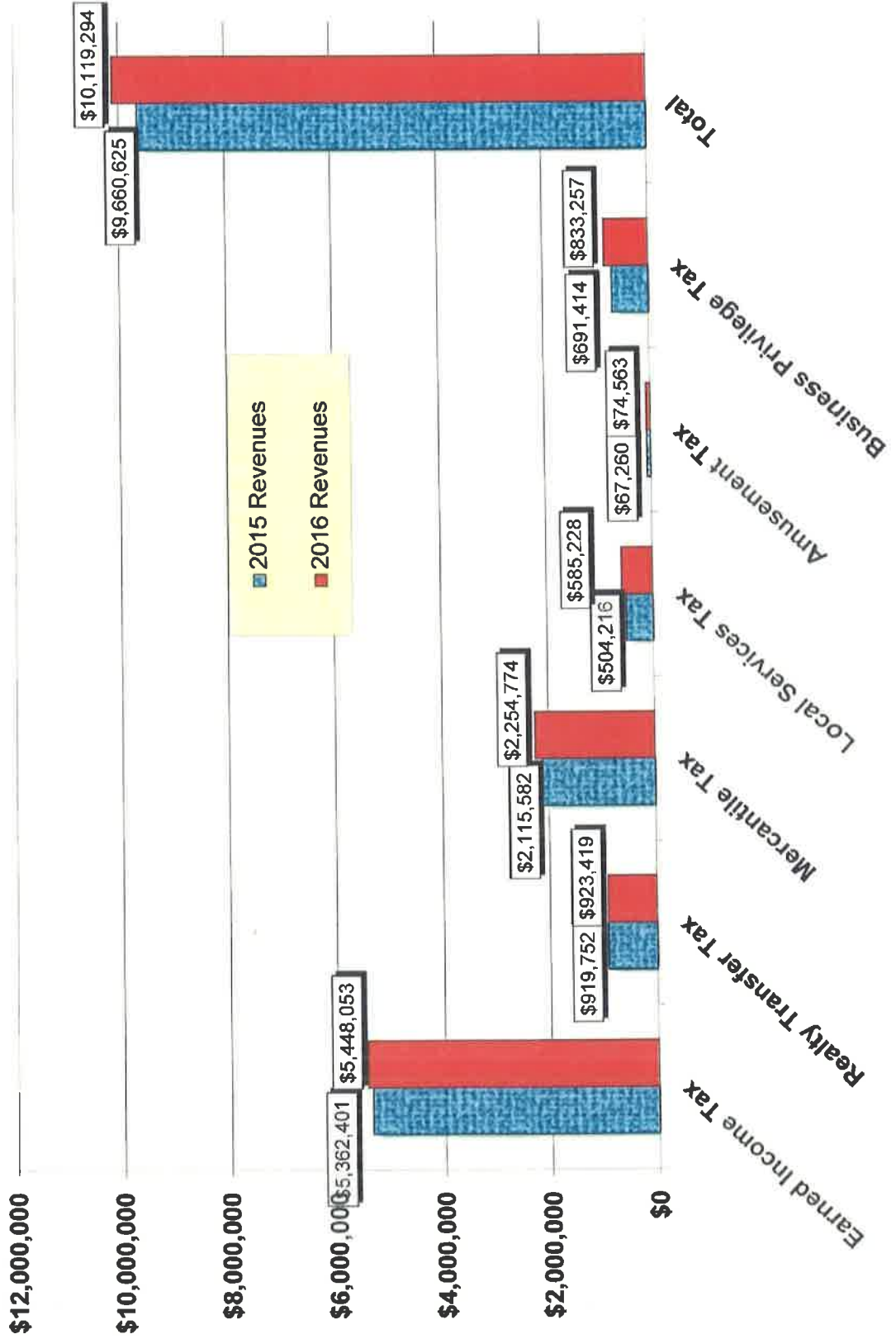
January	\$3,000,722.92	\$290,346.37	\$637,257.98	\$2,653,811.31
February	\$2,653,811.31	\$2,081,247.95	\$922,812.77	\$3,812,246.49
March	\$3,812,246.49	\$2,703,508.22	\$1,182,791.65	\$5,332,963.06
April	\$5,332,963.06	\$1,951,213.41	\$968,684.10	\$6,315,492.37
May	\$6,315,492.37	\$1,617,498.43	\$961,069.97	\$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	\$1,339,479.22	\$942,719.26	\$5,690,325.09
December	\$5,690,325.09	\$621,236.86	\$1,461,514.19	\$4,850,047.76
	PROJECTED	\$14,353,391.60	\$12,504,066.76	
	BUDGET	\$13,405,200.00	\$13,443,573.40	
	OVER/(UNDER)	\$948,191.60	(\$939,506.64)	
	OVER/(UNDER)	7.07%	-6.99%	

**GENERAL FUND CASH BALANCE
2015 ACTUAL VS 2016 PROJECTION
AS OF DECEMBER 31, 2016**



MONTH

Local Enabling Tax Revenue Comparison 2015 - 2016 As of December 31, 2016



EIT Revenues - All Funds 2011-2016

	2011	2012	2013	2014	2015	2016
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99
February	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37
March	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99
April	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41
May	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20
June	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99
July	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 103,934.80
August	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12
September	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14
October	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40
November	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95
December	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 332,696.79
Subtotal collections	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,858,053.15

3.71%

20.29%

3.05%

6.21%

0.10%

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

	Real Estate	Interim 2015	Interim 2016	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	21,950.41 \$	128.06 \$	5,467.04 \$	850.00 \$
2A. Additions: During the Month (*)			1,132.94 \$	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ 21,950.41	\$ 128.06	\$ 6,599.98	\$ 850.00
4. Less: Face Collections for the Month	\$ 6,296.79	\$ 34.77	\$ 2,687.62	\$ 360.00
5. Less: Deletions from the List (*)		93.29		
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)	\$ 15,653.62		\$ 702.60	\$ 490.00
8. Balance Collectable - End of Month	\$ -	\$ 93.29	\$ 3,209.76	\$ -
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 6,296.79	\$ 34.77	\$ 2,687.62	\$ 360.00
10. Plus: Penalties	\$ 629.70	\$ -	\$ 21.90	\$ 36.00
11. Less: Discounts	\$ -	\$ -	\$ 49.05	\$ -
12. Total Cash Collected per Column	\$ 6,926.49	\$ 34.77	\$ 2,660.47	\$ 396.00
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 10,017.73

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

**BUSINESS TAX OFFICE
MONTHLY REPORT
Dec-16**

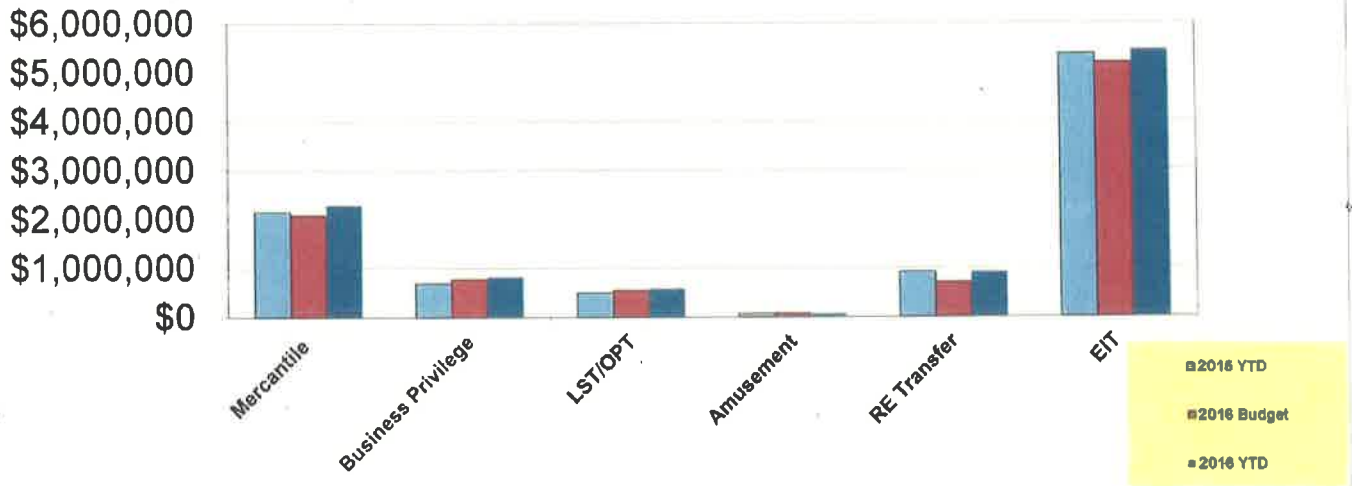
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Glo Tans
Payton Jewelry

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2015 YTD	\$2,153,166	\$691,414	\$504,216	\$67,260	\$919,752	\$5,382,401	\$9,698,198
2016 Budget	\$2,080,000	\$780,000	\$648,000	\$73,000	\$700,000	\$5,190,000	\$9,371,000
2016 YTD	\$2,289,047	\$833,257	\$585,228	\$74,563	\$923,419	\$5,448,053	\$10,153,567
Current Month	\$941	\$2,064	\$11,478	\$4,797	\$220,827	\$230,197	\$470,304
% of Budget	110.05%	106.83%	106.79%	102.14%	131.92%	104.97%	108.35%



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	9	\$434,407
RESALE	48	\$295,078
DEED CHGS	15	N/A
COMMERCIAL	4	\$6,773,525
INDUSTRIAL	0	\$0
LAND	1	\$0
SHERIFF	1	\$180,000
TRANSFER TAXES PAID-Nov		\$120,604.09
TRANSFER TAXES PAID-Dec		\$100,223.37



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 December 1, 2016 Through December 31, 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



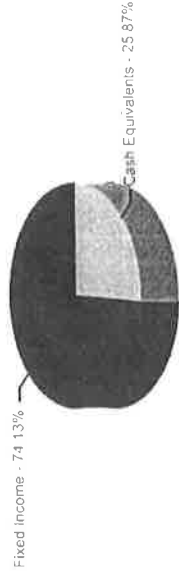
Investment Summary

Account Name : Montgomery Township

December 01, 2016 To December 31, 2016

Account No : 31277100

	Percent of Portfolio	Market Value
Fixed Income	74.13%	\$ 10,800,384.25
Cash Equivalents	25.87%	\$ 3,769,850.79
	100.00%	\$ 14,570,235.04



Account Summary

Statement Period	Year-To-Date
(12/01/2016-12/31/2016)	(01/01/2016-12/31/2016)

Beginning Market Value	\$ 14,558,824.09	\$ 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	(1,406.27)	(21,913.86)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	12,837.72	173,402.25
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(20.50)	366.00
Ending Market Value	\$ 14,570,235.04	\$ 14,570,235.04

Account Name : Montgomery Township

Summary Of Investment Holdings

Account No : 31277100

December 01, 2016 To December 31, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Curr.		Estimated Portfolio		
					Gain/Loss	Yield	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%	6,760.06	23.20%	
389,819.69 *	Uninvest Public Funds Money Market UNPFMM	1.00	389,819.69	389,819.69	0.00	0.20%	779.64	2.68%	
Totals			3,769,850.79	3,769,850.79	0.00	0.20%	7,539.70	25.88%	
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%	2,625.00	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%	2,500.00	1.72%	
250,000	Barclays Bank DE Dated 4/15/14	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.72%	
250,000	ConnectOne Bank Dated 5/29/14	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.72%	
250,000	Customers Bank Dtd 5/28/14	100.00	250,000.00	250,000.00	0.00	1.00%	2,500.00	1.72%	
250,000	Stearns Bank NA Dated 12/30/14	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.72%	
250,000	Flushing Bank Dated 12/12/14	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	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%	2,875.00	1.72%	
250,000	Bank United NA Dated 12/19/14	100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.72%	
250,000	Belmont Savings Bank Dated 12/23/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.72%	
250,000	Morton Community Bank dtd 12/30/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.72%	
250,000	Revere Bank Dated 12/3/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.72%	



Account Name : Montgomery Township

Summary Of Investment Holdings

Account No : 31277100

December 01, 2016 To December 31, 2016

Shares or Par Value	Asset Description	C/D-Brokered	Unit Value	Market Value	Tax Cost	Unrealized Curr.		Estimated Portfolio	
						Gain/Loss	Yield	Ann. Inc.	Percent
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	Comenity Capital Bank Utah 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% 07/12 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

Summary Of Investment Holdings

Account No : 31277100

December 01, 2016 To December 31, 2016

Shares or Par Value	Asset Description	C/D-Brokered	Unit Value	Market Value	Tax Cost	Unrealized Curr.		Estimated Portfolio	
						Gain/Loss	Yield	Ann. Inc.	Percent
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	Martin 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

Summary Of Investment Holdings

Account No : 31277100

December 01, 2016 To December 31, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
<u>C/D-Brokered</u>							
250,000	Business Bk St Louis Mo Dt'd 02/19/16	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00 1.72%
Totals			10,550,000.00	10,550,000.00	0.00	1.38%	145,550.00 72.57%
<u>U S Government Agency</u>							
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	100.15	250,384.25	249,865.00	519.25	1.00%	2,500.00 1.72%
Totals			250,384.25	249,865.00	519.25	1.00%	2,500.00 1.72%
Total Investments			14,570,235.04	14,569,715.79	519.25	1.07%	155,589.70 100.00%
Plus Net Cash			0.00				
Total Market Value			14,570,235.04				

Note : "" Denotes Invested Income

Account Transactions

Account Name : Montgomery Township

December 01, 2016 To December 31, 2016

Account No : 31277100

Date	Description	Income	Principal
Starting Balances			
		\$ 0.00	\$ 0.00
Dividends and Interest			
12/05/2016	State Bank of India NY 2.000% 12/05/18	2,506.85	
12/05/2016	Univest Public Funds Money Market UNPFMM	480.06	
12/05/2016	Interest From 11/01/2016 To 11/30/2016	61.07	
12/05/2016	Univest Public Funds Money Market UNPFMM		
12/05/2016	Interest From 11/01/2016 To 11/30/2016		
12/08/2016	Comenity Capital Bank Utah 1.5000% 03/08/18	308.22	
12/09/2016	Sanford Institution for Savi 1.4500% 01/09/19	238.36	
12/14/2016	First Partners Bank 1.050% 05/11/18	215.75	
12/15/2016	Flushing Bank 1.300% 12/12/17	267.12	
12/16/2016	Communitybank Tex N A Beaurm 1.2000% 07/16/19	246.58	
12/19/2016	First Bank of Puerto Rico 1.000% 04/17/17	205.48	
12/19/2016	Webster Five Cents Savings B 1.150% 12/18/17	236.30	
12/19/2016	Business Bk St Louis Mo 1.4500% 08/19/20	297.95	
12/19/2016	Bank United NA 1.250% 12/19/17	1,566.78	
12/20/2016	Bridgewater Bank Bloomingto 1.450% 01/18/19	297.95	
12/20/2016	Westside State Bank Iowa 1.450% 01/18/19	238.36	
12/20/2016	Wells Fargo Bk N A 1.5000% 01/22/19	308.22	
12/20/2016	Farmers & Merchants Savings 1.500% 12/19/18	184.93	
12/21/2016	Carolina Trust Bank 1.500% 01/22/19	308.22	
12/22/2016	Lakeside Bank Chicago IL 1.4000% 01/22/19	287.67	
12/22/2016	Marin Business Bank UT 1.6000% 01/22/20	328.77	
12/22/2016	Independent Bk Memphis Tenn 1.4000% 06/21/19	287.67	
12/23/2016	Gulf Coast Bank 1.3000% 07/23/18	267.12	
12/23/2016	First Financial Bank 1.400% 01/23/19	287.67	
12/27/2016	Belmont Savings Bank 1.150% 12/26/17	1,441.44	
12/29/2016	Federal Home Loan Bank 1.000% 06/29/17	1,250.00	
12/30/2016	Revere Bank 1.150% 12/29/17	236.30	
12/30/2016	Stearns Bank NA 1.200% 11/30/17	246.58	
12/30/2016	Morton Community Bank 1.150% 12/29/17	236.30	
	Sub Total	12,837.72	0.00
12/05/2016	Fee For Period Ending 12/31/2016	-1,406.27	
	MONEY MARKET ACTIVITY		
14	Purchases (s) For	-11,431.45	
Ending Balances			
		\$ 0.00	\$ 0.00

Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of December 31, 2016

Account	2016 Budget	YTD Balance December 31, 2016	% of Budget
REVENUES:			
EARNED INCOME TAX - Allocated from GF	100,000.00	100,000.00	100.00%
	<u>100,000.00</u>	<u>100,000.00</u>	<u>100.00%</u>
RENTAL	100,000.00	117,842.74	117.84%
	<u>100,000.00</u>	<u>117,842.74</u>	<u>117.84%</u>
RECREATION PROGRAM FEES	72,700.00	98,918.23	136.06%
KIDS U REVENUE	170,000.00	207,973.40	122.34%
MEMBERSHIPS	290,000.00	111,245.00	38.36%
SHOP REVENUE/SALES	5,000.00	1,154.56	23.09%
SILVER SNEAKER INS REV	20,000.00	5,247.50	26.24%
	<u>557,700.00</u>	<u>424,538.69</u>	<u>76.12%</u>
FROM PARK AND RECREATION	91,000.00	91,000.00	100.00%
FROM CAPITAL RESERVE	14,300.00	14,300.00	100.00%
	<u>105,300.00</u>	<u>105,300.00</u>	<u>100.00%</u>
Total Revenues	863,000.00	747,681.43	86.64%

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	10,302.55	206.05%
CAPITAL - NEW	14,300.00	15,530.64	108.61%
	<u>29,300.00</u>	<u>26,833.19</u>	<u>91.58%</u>

Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of December 31, 2016

Account	2016 Budget	YTD Balance December 31, 2016	% of Budget
Recreation Center:			
TO NON-UNIFORMED PENSION	12,000.00	8,865.51	73.88%
SALARIES	188,300.00	206,479.32	109.65%
WAGES	150,000.00	99,434.29	66.29%
OVERTIME	8,000.00	1,799.91	22.50%
MEDICAL	60,000.00	74,838.58	124.73%
SOCIAL SECURITY	23,400.00	23,113.08	98.77%
EMPLOYEE BENEFITS	11,300.00	8,757.02	77.50%
OFFICE SUPPLIES	11,500.00	5,233.28	45.51%
OPERATING SUPPLIES	26,779.03	8,770.46	32.75%
VEHICLE FUEL	1,000.00	0.00	0.00%
VEHICLE MAINTENANCE	1,500.00	220.23	14.68%
PROFESSIONAL SERVICES	165,250.00	162,430.04	98.29%
CONSULTING SERVICES	78,236.72	98,801.05	126.28%
INFORMATION SERVICES	7,200.00	8,115.38	112.71%
COMMUNICATION	13,350.00	13,695.19	102.59%
PUBLIC INFORMATION	40,650.00	25,139.07	61.84%
INSURANCE	12,150.00	12,147.91	99.98%
WORKERS COMPENSATION	18,200.00	13,888.29	76.31%
PUBLIC UTILITIES	75,000.00	39,215.61	52.29%
BUILDING MAINTENANCE	26,774.00	26,907.81	100.50%
RENTALS	3,000.00	5,841.53	194.72%
DUES AND SUBSCRIPTIONS	600.00	50.00	8.33%
MEETINGS AND CONFERENCES	1,575.00	1,136.78	72.18%
	935,764.75	844,880.34	90.29%
Kids U:			
WAGES	74,700.00	74,909.43	100.28%
OVERTIME	600.00	939.24	156.54%
SOCIAL SECURITY	5,100.00	6,282.30	123.18%
CONSULTING SERVICES	30,000.00	37,818.38	126.06%
COMMUNICATION	2,000.00	2,000.00	100.00%
PUBLIC INFORMATION	2,000.00	0.00	0.00%
	114,400.00	121,949.35	106.60%
Total Expenditures	1,079,464.75	993,662.88	92.05%
Net Revenues/Expenditures	(216,464.75)	(245,981.45)	