

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, December 18, 2017
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of September 18, 2017 Meeting
3. Updated and new business including review of:
 - November 2017 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. Gegan, Township Manager
From: Ami Tarburton, Finance Director
Date: December 13, 2017
Subject: November 2017 Financial Reports Analysis

Attached you will find financial reports for the month ending November 30, 2017. 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, 2017.
- Chart comparing the Local Enabling Tax receipts year-to-date to the same time period in 2016.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2016 vs. 2017. Note that the year end fund balance projection for 2017 is based on actual revenues and expenditures as of November 30, 2017 with the projected revenues and expenditures for November and December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2016 applied to the 2017 Budget.
- Earned Income Tax Revenue comparison report.
- A copy of the Business Tax Collection, Real Estate Tax Collector's, Investment Management Schedule, and the Rec Center Operating Revenue and Expenditure Report for the month of November 2017.

Analysis of Statement of Changes in Fund Balance
General Fund
November 2017 vs November 2016

- Real Estate Tax Collections are up 33% or \$532K, as compared to same period prior year. For 2017, the real estate tax millage for debt service (.24 mills) was redirected to the General Fund in order to draw down a growing fund balance in the Debt Service Fund, resulting in the increase in General Fund real estate tax revenue.
 - Earned Income Tax (EIT) collections in the General Fund are down 1.6% or \$85K from November of the prior year. In 2016, we received a one-time windfall of \$200K not to be repeated in 2017, showing that Berkheimer revenues are starting to level off.
 - Real Estate Transfer Tax Revenues are up 23% or \$167K as compared to same period prior year. Receipts reported in November are for October.
 - Mercantile Tax revenue collections are down 8% or \$177K as compared to same period prior year. After speaking with our business tax consultant, he has indicated that neighboring municipalities are experiencing the same reduction in revenues, possibly due to large online retailers such as Amazon.
 - Local Services Tax revenue collections are up \$10K or 1.8%. We expect this revenue stream to remain relatively constant with minimal growth going forward.
 - Amusement tax receipts are up \$3600 as compared to same period prior year.
 - Business Privilege Tax (BPT) receipts are up 17% (\$138K) as compared to same period prior year. In the business tax department, we are focusing on compliance and fair/consistent application of the ordinance and regulations.
 - Overall tax revenues are up 5.2%, about \$588K, as compared to the same period last year. The additional real estate tax revenue has helped to offset the reduction in other tax revenue streams.
- **Other Revenue Sources**
 - Building Permit revenues are up 11% (\$66K) as compared to same period 2016. The primary season for this revenue source is spring into summer.

- Cable Franchise Fees are holding steady, compared to same period 2016 (down a slight .2%).
- Overall revenues are up 5.1% or \$691K compared to November 2016, but as mentioned earlier, the additional real estate tax revenue realized from shifting the debt service millage accounts for a large portion of this increase.
- Expenditures
 - Overall year-to-date expenditures are up slightly as compared to same period prior year (3.9%). This increase can be attributed salary/wage and benefit expense increases.

Other items of Interest for Finance Committee **December 18, 2017**

- Police contract arbitration hearing was held on September 12. The contract expired December 31, 2016. At this point, it is not likely that we will receive the arbitration award before year end.
- Discussion:
 - Banking/investment services RFP and Investment Policy
 - Response from Board of Supervisors
- January Finance Committee Meeting to be held at 7pm on Monday, January 15, 2018

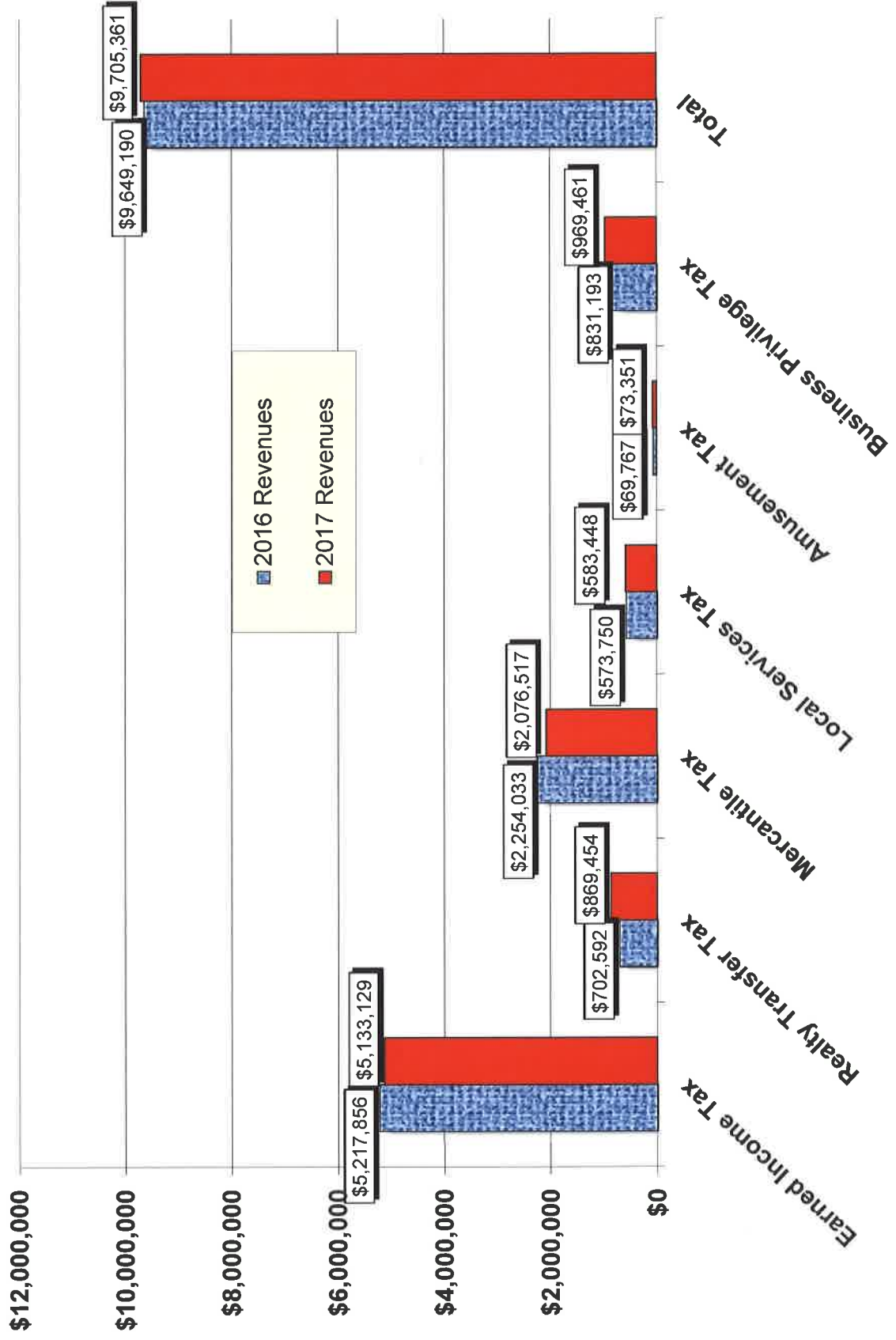
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF NOVEMBER 30, 2017

November							DOLLAR	PERCENT
	2017 BUDGET (1)	2017 ACTUAL (2)	% of TOTAL (3)	2016 BUDGET (4)	2016 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2016-2017 ACTUAL (2 - 5)	VARIANCE 2016-2017 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	2,113,400	2,145,874	15.1%	1,636,100	1,613,585	12.0%	532,290	33.0%
Earned Income Tax	5,350,000	5,133,129	36.2%	5,190,000	5,217,856	38.7%	(84,727)	-1.6%
Real Estate Transfer Tax	750,000	869,454	6.1%	700,000	702,592	5.2%	166,863	23.7%
Mercantile Tax	2,120,000	2,076,517	14.7%	2,050,000	2,254,033	16.7%	(177,516)	-7.9%
Local Services Tax	557,500	583,448	4.1%	548,000	573,750	4.3%	9,698	1.7%
Amusement Tax	63,000	73,351	0.5%	73,000	69,767	0.5%	3,585	5.1%
Business Privilege Tax	780,000	969,461	6.8%	780,000	831,193	6.2%	138,268	16.6%
Total Taxes	11,733,900	11,851,235	83.6%	10,977,100	11,262,775	83.6%	588,460	5.2%
Permits and Licenses								
Building Permits	550,500	659,708	4.7%	579,000	593,269	4.4%	66,439	11.2%
Cable TV	600,000	610,646	4.3%	570,000	612,010	4.5%	(1,365)	-0.2%
All Others	93,000	77,567	0.5%	80,500	114,026	0.8%	(36,459)	-32.0%
Total Permits and Licenses	1,243,500	1,347,920	9.5%	1,229,500	1,319,306	9.8%	28,615	2.2%
Other Sources								
Fines	175,000	183,678	1.3%	175,000	159,640	1.2%	24,038	15.1%
Interest	40,000	26,353	0.2%	40,000	21,633	0.2%	4,720	21.8%
Grants	572,000	561,871	4.0%	520,500	537,904	4.0%	23,967	4.5%
Department Services	81,900	114,444	0.8%	75,750	89,635	0.7%	24,809	27.7%
Other Financing Sources	80,000	85,892	0.6%	76,000	89,215	0.7%	(3,323)	-3.7%
	948,900	972,237	6.9%	887,250	898,026	6.7%	74,211	8.3%
TOTAL REVENUES	13,926,300	14,171,393	100.0%	13,093,850	13,480,107	100.0%	691,286	5.1%
EXPENSES								
Administration	1,383,477	1,282,102	12.6%	1,391,850	1,247,814	12.7%	34,288	2.7%
Finance & IT	963,040	830,831	8.1%	897,550	749,567	7.6%	81,263	10.8%
Police	6,925,700	5,640,550	55.3%	6,588,223	5,353,538	54.6%	287,012	5.4%
Code	898,860	743,221	7.3%	870,350	732,424	7.5%	10,797	1.5%
Public Works	2,188,442	1,700,903	16.7%	2,037,700	1,729,276	17.6%	(28,373)	-1.6%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	12,359,519	10,197,606	100.0%	11,785,673	9,812,619	100.0%	384,988	3.9%
NET REVENUES/(EXPENSES)	1,566,781	3,973,786		1,308,177	3,667,488		306,298	8.4%
INCOMING TRANSFERS	394,540	338,533		311,350	252,048		86,485	
OUTGOING TRANSFERS	(1,960,130)	(1,664,469)		(1,658,100)	(1,229,934)		(434,535)	35.3%
{DEFICIT}/SURPLUS	1,191	2,647,851		(38,573)	2,689,602		(41,751)	-1.6%
BEGINNING FUND BALANCE	2,974,172	2,974,172		3,000,723	3,000,723		(26,551)	-0.9%
ENDING FUND BALANCE	2,975,362	5,622,023		2,962,150	5,690,325		(68,302)	-1.2%

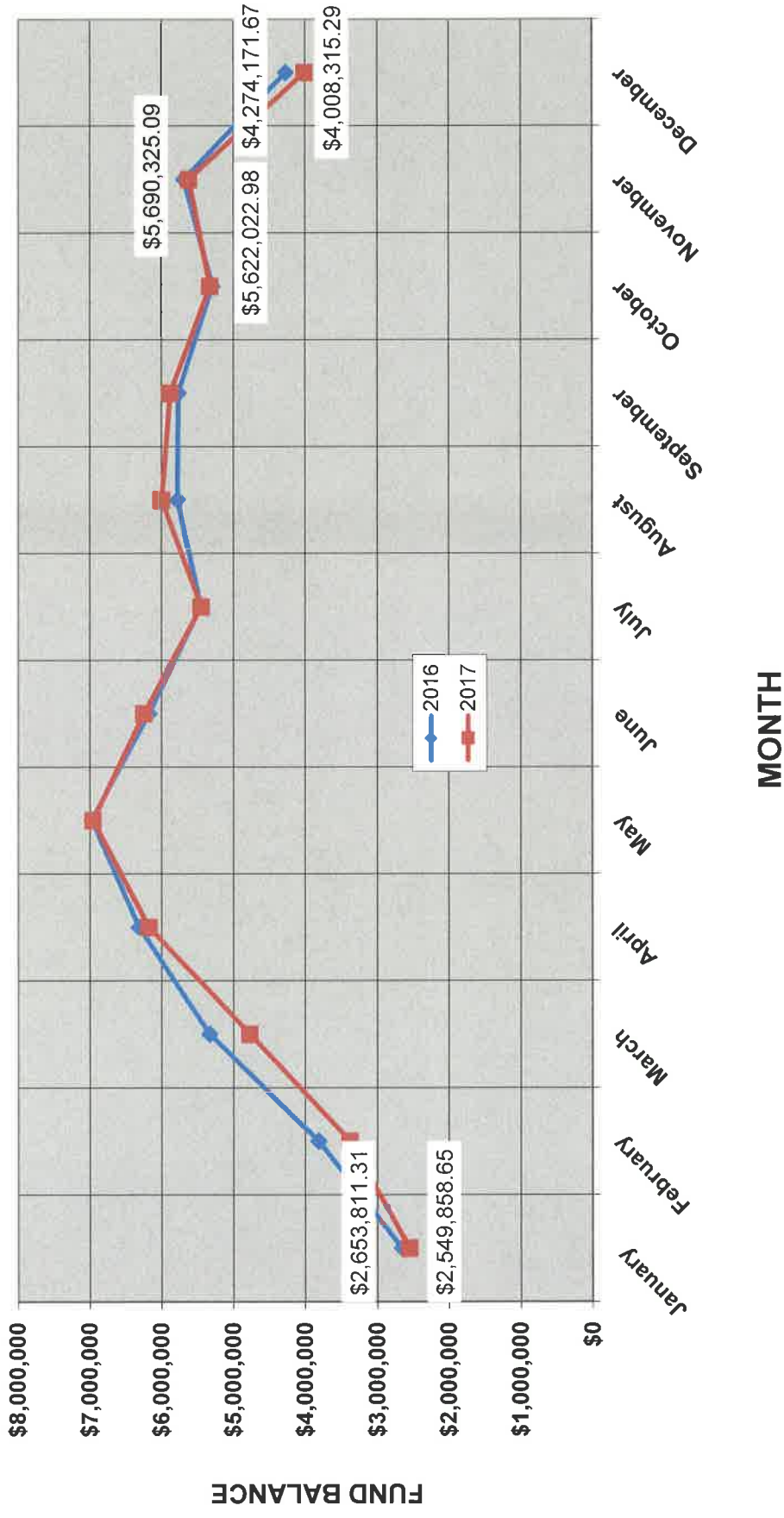
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF NOVEMBER 30, 2017

November				DOLLAR	PERCENT
	November 2017 Monthly Budget	2017 YTD BUDGET (1)	2017 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	2,067,450	2,113,400	2,145,874	78,425	3.7%
Earned Income Tax	5,394,746	5,350,000	5,133,129	(261,617)	-4.9%
Real Estate Transfer Tax	729,262	750,000	869,454	140,192	18.7%
Mercantile Tax	2,096,908	2,120,000	2,076,517	(20,391)	-1.0%
Local Services Tax	529,625	557,500	583,448	53,823	9.7%
Amusement Tax	56,361	63,000	73,351	16,990	27.0%
Business Privilege Tax	757,641	780,000	969,461	211,820	27.2%
Total Taxes	11,631,993	11,733,900	11,851,235	219,242	1.9%
Permits and Licenses					
Building Permits	550,500	550,500	659,708	109,208	19.8%
Cable TV	600,000	600,000	610,646	10,646	1.8%
All Others	93,000	93,000	77,567	(15,433)	-16.6%
Total Permits and Licenses	1,243,500	1,243,500	1,347,920	104,420	8.4%
Other Sources					
Fines	175,000	175,000	183,678	8,678	5.0%
Interest	19,503	40,000	26,353	6,849	17.1%
Grants	572,000	572,000	561,871	(10,129)	-1.8%
Department Services	68,601	81,900	114,444	45,843	56.0%
Other Financing Sources	80,000	80,000	85,892	5,892	7.4%
Total Other Sources	915,105	948,900	972,237	57,133	6.0%
TOTAL REVENUES	13,790,597	13,926,300	14,171,393	380,795	2.7%
EXPENSES					
Administration	1,272,799	1,383,477	1,282,102	9,304	0.7%
Finance & IT	885,997	963,040	830,831	(55,166)	-5.7%
Police	6,371,644	6,925,700	5,640,550	(731,094)	-10.6%
Code	826,951	898,860	743,221	(83,730)	-9.3%
Public Works	2,013,367	2,188,442	1,700,903	(312,464)	-14.3%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	11,370,758	12,359,519	10,197,606	(1,173,151)	-9.5%
NET REVENUES/(EXPENSES)	2,419,840	1,566,781	3,973,786	1,553,947	39.1%

Local Enabling Tax Revenue Comparison 2016 - 2017 As of November 30, 2017



GENERAL FUND CASH BALANCE
2016 ACTUAL VS 2017 PROJECTION
AS OF NOVEMBER 30, 2017



Cash Balance - General Fund 2016

	Beginning Bal	Revenues	Expenditures	Ending Balance
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 (prior to surplus balance transfer)	\$5,690,325.09	\$519,340.32	\$1,935,493.74	\$4,274,171.67
	FINAL	\$14,251,495.06	\$12,978,046.31	
	FINAL BUDGET	\$13,405,200.00	\$13,443,773.40	
	OVER/(UNDER)	\$846,295.06	(\$465,727.09)	
	OVER/(UNDER)	6.31%	-3.46%	

General Fund Cash Balance Projection 2017

January	\$2,974,171.67	\$264,528.02	\$688,841.04	\$2,549,858.65
February	\$2,549,858.65	\$1,752,250.24	\$923,672.48	\$3,378,436.41
March	\$3,378,436.41	\$2,707,601.57	\$1,317,186.09	\$4,768,851.89
April	\$4,768,851.89	\$2,397,462.55	\$988,962.08	\$6,177,352.36
May	\$6,177,352.36	\$1,775,467.22	\$1,000,132.11	\$6,952,687.47
June	\$6,952,687.47	\$713,161.66	\$1,417,574.35	\$6,248,274.78
July	\$6,248,274.78	\$408,516.45	\$1,210,127.64	\$5,446,663.59
August	\$5,446,663.59	\$1,444,336.67	\$891,790.03	\$5,999,210.23
September	\$5,999,210.23	\$1,140,874.25	\$1,260,489.57	\$5,879,594.91
October	\$5,879,594.91	\$421,195.13	\$973,830.40	\$5,326,959.64
November	\$5,326,959.64	\$1,484,532.53	\$1,189,469.19	\$5,622,022.98
December	\$5,622,022.98	\$521,867.33	\$2,135,575.02	\$4,008,315.29
	PROJECTED	\$15,031,793.62	\$13,997,650.00	
	BUDGET	\$14,320,840.00	\$14,319,649.25	
	OVER/(UNDER)	\$710,953.62	(\$321,999.25)	
	OVER/(UNDER)	4.96%	-2.25%	

EIT Revenues - All Funds 2012-2017

	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Projection	
January	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99	\$ 154,038.34	A
February	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37	\$ 960,043.66	A
March	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99	\$ 262,112.84	A
April	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41	\$ 264,906.10	A
May	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20	\$ 1,222,372.10	A
June	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	\$ 291,948.88	A
July	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 103,934.80	\$ 122,752.55	A
August	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12	\$ 909,422.14	A
September	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14	\$ 244,795.18	A
October	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40	\$ 133,769.81	A
November	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95	\$ 904,467.46	A
December	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 332,696.79	\$ 332,696.79	E
Subtotal collections	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,858,053.15	\$ 5,803,325.85	

20.29% 3.05% 6.21% 0.10% -0.93%

**BUSINESS TAX OFFICE
MONTHLY REPORT
Nov-17**

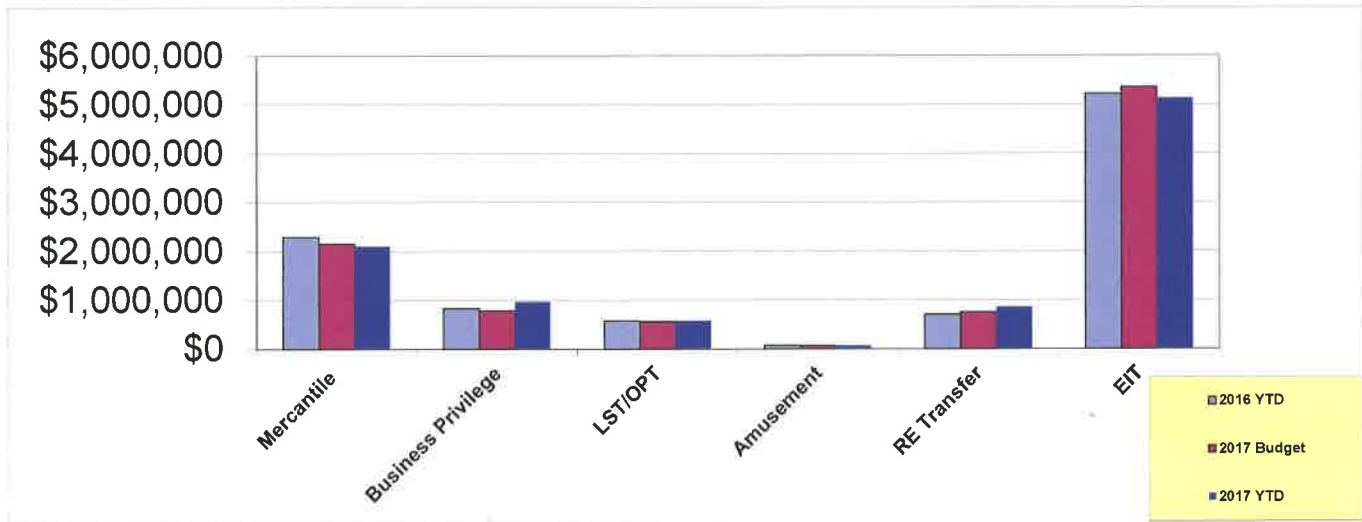
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Healthy Choice Juice Bar
M. Sexton CPA PC
Stefano Versace Gelato

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2016 YTD	\$2,288,106	\$831,193	\$573,750	\$69,767	\$702,592	\$5,217,856	\$9,683,263
2017 Budget	\$2,150,000	\$780,000	\$557,500	\$63,000	\$750,000	\$5,350,000	\$9,650,500
2017 YTD	\$2,109,006	\$969,461	\$583,448	\$73,351	\$869,454	\$5,133,129	\$9,737,850
Current Month	\$7,519	\$9,712	\$123,586	\$6,530	\$198,492	\$904,467	\$1,250,306
% of Budget	98.09%	124.29%	104.65%	116.43%	115.93%	95.95%	100.91%



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	2	\$433,426
RESALE	43	\$314,876
DEED CHGS	14	N/A
COMMERCIAL	3	\$8,914,195
INDUSTRIAL	0	\$0
LAND	2	\$0
SHERIFF	0	\$0
TRANSFER TAXES PAID		\$199,804.53

Statement of Account

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

Account Number : 31277100

For the Period November 1, 2017 Through November 30, 2017

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

Vickie Zidek
Montgomery Township, Acctg Supervisor
1001 Stump Road
Montgomeryville, PA 18936-9605

Confidential and Privileged Information

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Account Name : Montgomery Township

Investment Summary

Account No : 31277100

November 01, 2017 To November 30, 2017

	Percent of Portfolio	Market Value
Fixed Income	97.26%	\$ 14,300,000.00
Cash Equivalents	2.74%	\$ 402,418.23
	100.00%	\$ 14,702,418.23



Account Summary

Statement Period
(11/01/2017-11/30/2017)

Year-To-Date
(01/01/2017-11/30/2017)

Beginning Market Value	\$ 14,693,875.24	\$ 14,570,235.04
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	(1,162.50)	(13,763.08)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	9,705.49	146,330.52
Realized Gain/(Loss)	0.00	135.00
Unrealized Gain/(Loss)	0.00	(519.25)
Ending Market Value	\$ 14,702,418.23	\$ 14,702,418.23

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								
250,000	Uninvest Special Money Market Fund UNMM	1.00	250,000.00	250,000.00	0.00	0.83%	2,075.00	1.70%
152,418.23 *	Uninvest Special Money Market Fund UNMM	1.00	152,418.23	152,418.23	0.00	0.83%	1,265.07	1.04%
Totals			402,418.23	402,418.23	0.00	0.83%	3,340.07	2.74%
C/D-Brokered								
250,000	Flushing Bank Dated 12/12/14	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.70%
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	1.70%
250,000	Bank United NA Dated 12/19/14	100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.70%
250,000	Belmont Savings Bank Dated 12/23/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Morton Community Bank dtd 12/30/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Revere Bank Dated 12/3/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Bank Leumi NY Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Peoples United Bank Dated 2/4/15	100.00	250,000.00	250,000.00	0.00	1.10%	2,750.00	1.70%
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	1.70%
250,000	First Partners Bank dtd 2/12/15	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.70%
250,000	Bank of North Carolina	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.70%
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	1.70%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

November 01, 2017 To November 30, 2017

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	Southwest Bank 1.3000% 07/30 Dated 1/28/15	1.300%	07/30/2018	100.00	250,000.00	0.00	1.30%	1.70%
250,000	Third Federal Savings & Loan Dated 2/13/15	1.250%	08/13/2018	100.00	250,000.00	0.00	1.25%	1.70%
250,000	Bank India New York NY 1 Dtd 11/09/17	1.500%	11/07/2018	100.00	250,000.00	0.00	1.50%	1.70%
250,000	Beal Bank USA Las Vegas NV Dtd 11/08/17	1.450%	11/07/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	Compass Bank Birmingham AL Dtd 11/08/17	1.500%	11/08/2018	100.00	250,000.00	0.00	1.50%	1.70%
250,000	Discover Bank 1. Dtd 11/08/17	1.450%	11/08/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	Goldman Sachs Bank USA NY Dtd 11/08/17	1.500%	11/08/2018	100.00	250,000.00	0.00	1.50%	1.70%
250,000	Merrick Bank S. Jordan Utah Dtd 11/08/17	1.450%	11/08/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	Morgan Stanley Bank N A Utah Dtd 11/09/17	1.500%	11/09/2018	100.00	250,000.00	0.00	1.50%	1.70%
250,000	Morgan Stanley Pvt Bank 1.45 Dtd 11/09/17	1.450%	11/09/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	Security St Bk Scott City Ks Dtd 11/10/17	1.450%	11/12/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	Bank Baroda New York NY Dtd 11/13/17	1.450%	11/13/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	State Bank India New York NY Dtd 11/14/17	1.450%	11/14/2018	100.00	250,000.00	0.00	1.45%	1.70%
250,000	First Natl Bk & Tr Co Okla Dtd 11/15/17	1.450%	11/15/2018	100.00	250,000.00	0.00	1.45%	1.70%

Account Name : Montgomery Township

Summary Of Investment Holdings

Account No : 31277100

November 01, 2017 To November 30, 2017

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	Bank Kremlin Okla Dtd 11/17/17	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	Homeland Fed Svgs Bk Clmbia Dtd 11/17/17	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	Safra Natl Bk New York Instl Dtd 11/20/17	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	Southside Bank Tyler TX 1. Dtd 11/17/17	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	Access Bk Omaha Neb Dtd 11/22/17	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	State Bank India Chicago IL Dtd 11/24/17	100.00	250,000.00	250,000.00	0.00	1.50%	1.70%
250,000	United Bankers Bk Bloomingt Dtd 11/29/17	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	State Bank of India NY Dated 12/5/14	100.00	250,000.00	250,000.00	0.00	2.00%	1.70%
150,000	Farmers & Merchants Savings dtd 12/19/14	100.00	150,000.00	150,000.00	0.00	1.50%	1.02%
200,000	Sanford Institution for Savi Dated 1/9/15	100.00	200,000.00	200,000.00	0.00	1.45%	1.36%
250,000	Ally Bank (UT) Dtd 01/14/16	100.00	250,000.00	250,000.00	0.00	1.60%	1.70%
250,000	Iberiabank 1.4500% 01/14/19 Dated 1/13/15	100.00	250,000.00	250,000.00	0.00	1.45%	1.70%
250,000	Great Southern Bank FSB 1. Dtd 11/15/17	100.00	250,000.00	250,000.00	0.00	1.50%	1.70%
250,000	Mainsource Bk Greensburg Ind Dtd 11/16/17	100.00	250,000.00	250,000.00	0.00	1.50%	1.70%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

November 01, 2017 To November 30, 2017

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	Bridgewater Bank Bloomington Dated 1/20/15	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00 1.70%
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 1.36%
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 1.70%
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 1.70%
250,000	Carolina Trust Bank Dated 1/21/15	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00 1.70%
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 1.70%
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 1.70%
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 1.70%
250,000	First Financial Bank Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00 1.70%
250,000	Everbank FL Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00 1.70%
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 1.70%
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 1.70%
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 1.70%
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 1.70%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

November 01, 2017 To November 30, 2017

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	Capital One Natl Assn VA Dtd 08/05/15	2.050%	08/05/2019	100.00	250,000.00	0.00	2.05%	5,125.00	1.70%
250,000	First Source Bk South Bend Dtd 08/14/15	1.600%	08/14/2019	100.00	250,000.00	0.00	1.60%	4,000.00	1.70%
250,000	Marlin Business Bank UT Dtd 01/22/16	1.600%	01/22/2020	100.00	250,000.00	0.00	1.60%	4,000.00	1.70%
250,000	Business Bk St Louis Mo Dtd 02/19/16	1.450%	08/19/2020	100.00	250,000.00	0.00	1.45%	3,625.00	1.70%
Totals				14,300,000.00	14,300,000.00	0.00	1.45%	206,675.00	97.24%
Total Investments				14,702,418.23	14,702,418.23	0.00	1.43%	210,015.07	100.00%
Plus Net Cash				0.00					
Total Market Value				14,702,418.23					

Note : *** Denotes Invested Income

Account No : 31277400

November 01, 2017 To November 30, 2017

Date	Description	Income	Principal
Starting Balances			
		\$ 0.00	\$ 0.00
Dividends and Interest			
11/03/2017	Univest Special Money Market Fund UNMM	3,283.66	
	Interest From 10/01/2017 To 10/31/2017		
11/03/2017	Univest Special Money Market Fund UNMM	342.92	
	Interest From 10/01/2017 To 10/31/2017		
11/08/2017	Comenity Capital Bank Utah 1.5000% 03/08/18	318.49	
11/09/2017	Sanford Institution for Savi 1.4500% 01/09/19	246.30	
11/14/2017	First Partners Bank 1.050% 05/11/18	222.95	
11/15/2017	Flushing Bank 1.300% 12/12/17	276.03	
11/16/2017	Communitybank Tex N A Beaum 1.2000% 07/16/19	254.79	
11/17/2017	Webster Five Cents Savings B 1.150% 12/18/17	244.18	
11/20/2017	Bridgewater Bank Bloomington 1.450% 01/18/19	307.88	
11/20/2017	Westside State Bank Iowa 1.450% 01/18/19	246.30	
11/20/2017	Wells Fargo Bk N A 1.5000% 01/22/19	318.49	
11/20/2017	Business Bk St Louis Mo 1.4500% 08/19/20	307.88	
11/21/2017	Carolina Trust Bank 1.500% 01/22/19	318.49	
11/21/2017	Farmers & Merchants Savings 1.500% 12/19/18	191.10	
11/22/2017	Lakeside Bank Chicago IL 1.4000% 01/22/19	297.26	
11/22/2017	Marlin Business Bank UT 1.6000% 01/22/20	339.73	
11/22/2017	Independent Bk Memphis Tenn 1.4000% 06/21/19	297.26	
11/24/2017	Gulf Coast Bank 1.3000% 07/23/18	276.03	
11/24/2017	First Financial Bank 1.400% 01/23/19	297.26	
11/30/2017	Revere Bank 1.150% 12/29/17	244.18	
11/30/2017	Stearns Bank NA 1.200% 11/30/17	254.79	
11/30/2017	Bank of North Carolina 1.500% 06/29/18	308.22	
11/30/2017	Morton Community Bank 1.150% 12/29/17	244.18	
11/30/2017	Southwest Bank 1.3000% 07/30/18	267.12	
	Sub Total	9,705.49	0.00
Purchases			
11/08/2017	Beal Bank USA Las Vegas NV 1.4500% 11/07/18		-250,000.00
	250000 Par Val @ \$ 100.00		
11/08/2017	Compass Bank Birmingham AL 1.5000% 11/08/18		-250,000.00
	250000 Par Val @ \$ 100.00		
11/08/2017	Discover Bank 1.4500% 11/08/18		-250,000.00
	250000 Par Val @ \$ 100.00		

Account Name : Montgomery Township

Account Transactions

Account No : 31277100

November 01, 2017 To November 30, 2017

Date	Description	Income	Principal
11/08/2017	Goldman Sachs Bank USA NY 1.5000% 11/08/18 250000 Par Val @ \$ 100.00		-250,000.00
11/08/2017	Merrick Bank S. Jordan Utah 1.4500% 11/08/18 250000 Par Val @ \$ 100.00		-250,000.00
11/09/2017	Bank India New York NY 1.5000% 11/07/18 250000 Par Val @ \$ 100.00		-250,000.00
11/09/2017	Morgan Stanley Bank N A Utah 1.5000% 11/09/18 250000 Par Val @ \$ 100.00		-250,000.00
11/09/2017	Morgan Stanley Pvt Bank 1.4500% 11/09/18 250000 Par Val @ \$ 100.00		-250,000.00
11/10/2017	Security St Bk Scott City Ks 1.4500% 11/12/18 250000 Par Val @ \$ 100.00		-250,000.00
11/13/2017	Bank Baroda New York NY 1.4500% 11/13/18 250000 Par Val @ \$ 100.00		-250,000.00
11/14/2017	State Bank India New York NY 1.4500% 11/14/18 250000 Par Val @ \$ 100.00		-250,000.00
11/15/2017	First Natl Bk & Tr Co Okla 1.4500% 11/15/18 250000 Par Val @ \$ 100.00		-250,000.00
11/15/2017	Great Southern Bank FSB 1.5000% 01/15/19 250000 Par Val @ \$ 100.00		-250,000.00
11/16/2017	Mainsource Bk Greensburg Ind 1.5000% 01/16/19 250000 Par Val @ \$ 100.00		-250,000.00
11/17/2017	Homeland Fed Svgs Bk Cimbria 1.4500% 11/19/18 250000 Par Val @ \$ 100.00		-250,000.00
11/17/2017	Bank Kremlin Okla 1.4500% 11/16/18 250000 Par Val @ \$ 100.00		-250,000.00
11/17/2017	Southside Bank Tyler TX 1.4500% 11/19/18 250000 Par Val @ \$ 100.00		-250,000.00
11/20/2017	Safra Natl Bk New York Inst 1.4500% 11/19/18 250000 Par Val @ \$ 100.00		-250,000.00
11/22/2017	Access Bk Omaha Neb 1.4500% 11/23/18 250000 Par Val @ \$ 100.00		-250,000.00
11/24/2017	State Bank India Chicago IL 1.5000% 11/23/18 250000 Par Val @ \$ 100.00		-250,000.00
11/29/2017	United Bankers Bk Bloomingt 1.4500% 11/29/18 250000 Par Val @ \$ 100.00		-250,000.00
	Sub Total	0.00	-5,250,000.00

Account Transactions

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Account Name : Montgomery Township

Account Transactions

Account No : 31277100

November 01, 2017 To November 30, 2017

Date	Description	Income	Principal
11/30/2017	Sales, Maturities or Redemptions Stearns Bank NA 1.200% 11/30/17 Cost Basis Removed \$ 250,000.00 Matured 250000 Par Val @ \$ 100.00		250,000.00
11/03/2017	Fee For Period Ending 11/30/2017 Net Transfers	0.00 -1,162.50 -369968.90	250,000.00 369968.90
	Sub Total		
		-257,224.50 5,248,681.51	
	<u>MONEY MARKET ACTIVITY</u> 12 Purchases (s) For 13 Sale (s) For		
	Ending Balances	\$ 0.00	\$ 0.00

November 01, 2017 To November 30, 2017

Account Name : Montgomery Township

Account No : 31277100

DISCLOSURES

Univest Bank and Trust Co. (the "Bank") may, on occasion, enter into a rebate arrangement with a third party for the purpose of processing various mutual funds trades, or other investment vehicles. Shareholder Service fees, 12b-1 fees, or other fees received by the third party from participating funds may be shared with the Bank to offset administrative and servicing costs incurred.

The Bank may retain soft dollar services and materials from a broker for investment transactions generated from discretionary accounts. Based on the provisions of SEC Section 28(e), these soft dollars must be used for investment related research or other investment products.

Mutual Fund prices are as of one business day prior to month end.

A Univest money market fund may be used as a sweep vehicle in your account. These funds are not insured over the Federal Deposit Insurance Corporation (FDIC) coverage limit.

Tax Collector's Monthly Report to Taxing Districts
For the Month of NOV 2017
Montgomery Township

	Real Estate	Interim 2016	Interim 2017	Street Light	
A. Collections					
1. Balance Collectable - Beginning of Month	19,989.87	\$ 14.90	\$ 2,110.36	\$ 770.00	
2A. Additions: During the Month (*)			\$ 1,167.34		
2B. Deductions: Credits During the Month - (from line 17)					
3. Total Collectable	\$ 19,989.87	\$ 14.90	\$ 3,277.70	\$ 770.00	
4. Less: Face Collections for the Month	\$ 1,396.70	\$ -	\$ 1,232.36	\$ 80.00	
5. Less: Deletions from the List (*)	\$ -				
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	\$ 18,593.17	\$ 14.90	\$ 2,045.34	\$ 690.00	
9. Face Amount of Collections - (must agree with line 4)	\$ 1,396.70	\$ -	\$ 1,232.36	\$ 80.00	
10. Plus: Penalties	\$ 139.67	\$ -	\$ 89.30	\$ 8.00	
11. Less: Discounts	\$ -	\$ -	\$ 4.49	\$ -	
12. Total Cash Collected per Column	\$ 1,536.37	\$ -	\$ 1,317.17	\$ 88.00	
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 2,941.54	

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

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
12/04/17		2,941.54	

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Total \$	2,941.54
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	Transaction #
15. Amount Paid with this Report Applicable to this Reporting Month	
16. Total Remitted This Month	\$ 2,941.54

17. List, Other Credit Adjustments (*)		
Parcel #	Name	Amount

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[illegible]

18. Interest Earnings (if applicable) \$ _____

TAXING DISTRICT USE (OPTIONAL)

Tax Collector _____ Date 2/4/17

Carryover from Previous Month

Amount Collected This Month	Received by (taxing district):
Less Amount Paid this Month	

Ending Balance \$ _____ Title: _____ Date: _____

I acknowledge the receipt of this report.

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of November 30, 2017

Account	2017 Budget	YTD Balance November 30, 2017	% of Budget
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REVENUES:

INTEREST	100.00	0.00	0.00
EARNED INCOME TAX - Allocated from GF	140,000.00	128,333.33	91.67%
	140,100.00	128,333.33	91.60%
RENTAL	145,000.00	98,582.74	67.99%
	145,000.00	98,582.74	67.99%
RECREATION PROGRAM FEES	92,700.00	124,685.58	134.50%
KIDS U REVENUE	215,000.00	255,920.00	119.03%
MEMBERSHIPS	190,000.00	198,160.30	104.29%
SHOP REVENUE/SALES	2,000.00	1,116.02	55.80%
SILVER SNEAKER INS REV	7,000.00	14,450.00	206.43%
	506,700.00	594,331.90	117.29%
FROM GENERAL FUND	205,200.00	188,100.00	91.67%
FROM CAPITAL RESERVE	53,100.00	28,983.78	54.58%
	258,300.00	217,083.78	84.04%
Total Revenues	1,050,100.00	1,038,331.75	98.88%

EXPENDITURES:

Administration:

CONSULTING SERVICES	1,000.00	1,051.54	105.15%
LEGAL SERVICES	1,000.00	0.00	0.00%
BANK FEES	11,000.00	14,194.91	129.04%
CAPITAL - NEW	51,700.00	27,583.78	53.35%
	64,700.00	42,830.23	66.20%

Montgomery Township Recreation Fund

Operating Revenues and Expenditures

As of November 30, 2017

Account	2017 Budget	YTD Balance November 30, 2017	% of Budget
Recreation Center:			
TO NON-UNIFORMED PENSION	16,900.00	12,451.94	73.68%
SALARIES	210,100.00	179,929.59	85.64%
WAGES	105,000.00	90,262.10	85.96%
OVERTIME	3,000.00	758.47	25.28%
MEDICAL	72,100.00	64,619.83	89.63%
SOCIAL SECURITY	25,900.00	21,391.89	82.59%
EMPLOYEE BENEFITS	12,100.00	11,966.98	98.90%
OFFICE SUPPLIES	6,000.00	2,268.04	37.80%
OPERATING SUPPLIES	9,000.00	8,211.42	91.24%
VEHICLE FUEL	500.00	0.00	0.00%
VEHICLE MAINTENANCE	500.00	5.84	1.17%
PROFESSIONAL SERVICES	136,000.00	106,825.89	78.55%
CONSULTING SERVICES	84,700.00	116,727.08	137.81%
INFORMATION SERVICES	13,870.00	11,891.64	85.74%
COMMUNICATION	13,750.00	12,550.83	91.28%
PUBLIC INFORMATION	35,000.00	18,960.97	54.17%
INSURANCE	14,020.00	14,025.35	100.04%
WORKERS COMPENSATION	19,000.00	13,549.26	71.31%
PUBLIC UTILITIES	42,000.00	39,449.77	93.93%
BUILDING MAINTENANCE	33,200.00	44,337.13	133.55%
RENTALS	5,500.00	3,219.26	58.53%
DUES AND SUBSCRIPTIONS	600.00	259.00	43.17%
MEETINGS AND CONFERENCES	1,570.00	1,246.45	79.39%
CAPITAL - REPLACEMENT	1,400.00	1,400.00	0.00%
	861,710.00	776,308.73	90.09%
Kids U:			
WAGES	77,000.00	91,353.15	118.64%
OVERTIME	1,000.00	1,026.71	102.67%
SOCIAL SECURITY	6,000.00	6,728.56	112.14%
CONSULTING SERVICES	35,000.00	52,769.79	150.77%
COMMUNICATION	1,000.00	1,000.00	100.00%
PUBLIC INFORMATION	1,000.00	0.00	0.00%
	121,000.00	152,878.21	126.35%
Total Expenditures	1,047,410.00	972,017.17	92.80%
Net Revenues/Expenditures	2,690.00	66,314.58	