

**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Monday, January 18, 2016  
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of September 21, 2015 Meeting
3. 2016 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 2015 Financial Reports
    - Business Tax Report
    - Real Estate Report
    - Investment Report
    - Fund Balance Report
    - IT Report
5. Other Business
6. Adjournment

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

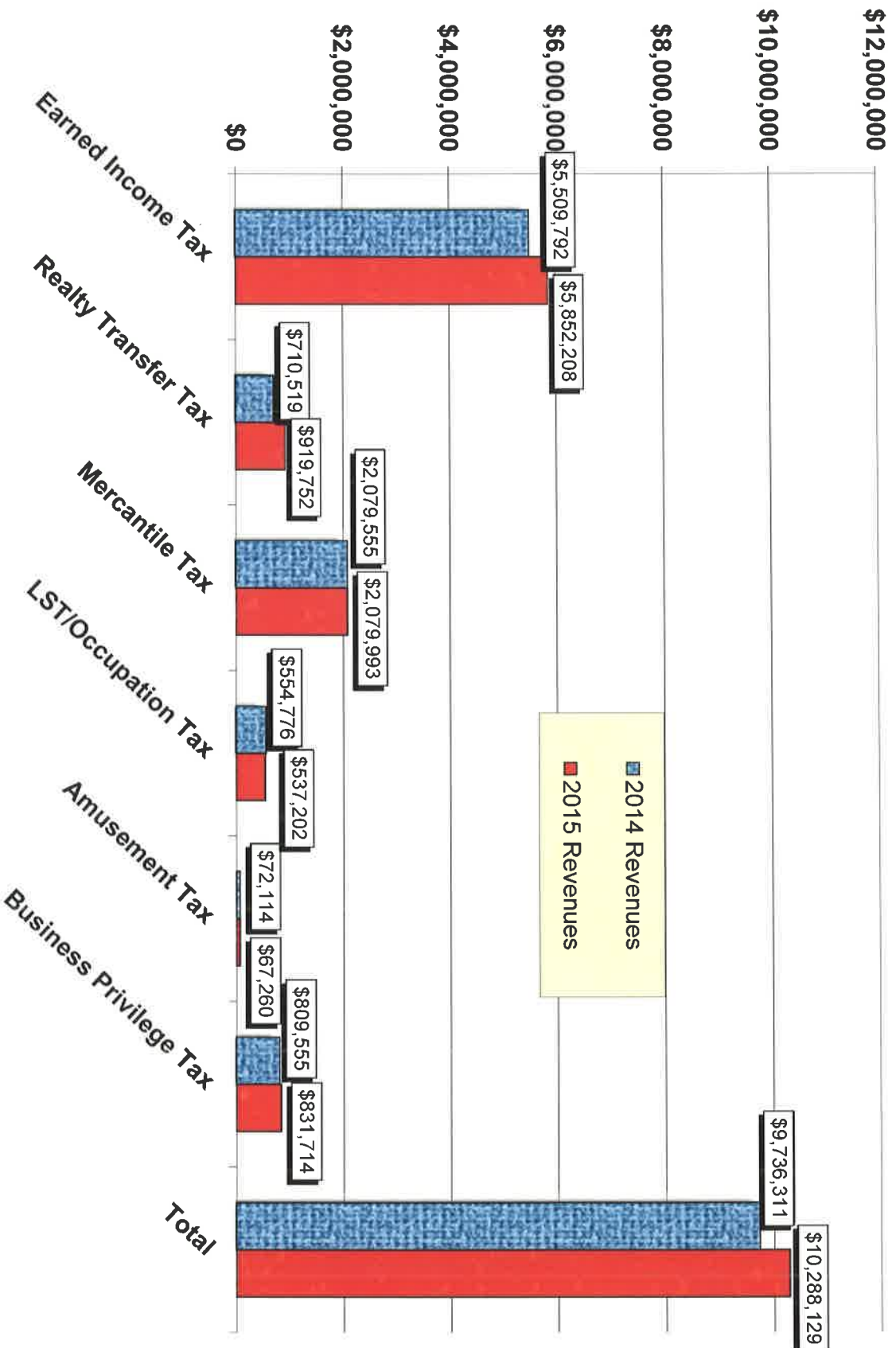
December

							DOLLAR	PERCENT
	2015 BUDGET (1)	2015 ACTUAL (2)	% of TOTAL (3)	2014 BUDGET (4)	2014 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2014-2015 ACTUAL (2 - 5)	VARIANCE 2014-2015 ACTUAL (2 - 5)
<b>REVENUES</b>								
<b>Taxes</b>								
Real Estate Tax	1,626,100	1,596,633	11.6%	1,590,800	1,592,974	12.2%	3,658	0.2%
Earned Income Tax	4,790,000	5,442,208	39.4%	4,390,000	4,897,108	37.5%	545,099	11.1%
Real Estate Transfer Tax	700,000	919,752	6.7%	700,000	710,519	5.4%	209,234	29.4%
Mercantile Tax	1,980,000	2,079,993	15.1%	1,875,000	2,079,555	15.9%	438	0.0%
Local Services Tax	548,000	537,202	3.9%	544,000	554,776	4.2%	(17,575)	-3.2%
Amusement Tax	77,000	67,260	0.5%	77,000	72,114	0.6%	(4,854)	-6.7%
Business Privilege Tax	760,000	831,714	6.0%	760,000	809,555	6.2%	22,159	2.7%
Total Taxes	10,481,100	11,474,761	83.1%	9,936,800	10,716,602	82.0%	758,160	7.1%
<b>Permits and Licenses</b>								
Building Permits	579,000	786,584	5.7%	525,150	800,621	6.1%	(14,037)	-1.8%
Cable TV	540,000	588,476	4.3%	500,000	572,530	4.4%	15,946	2.8%
All Others	83,750	110,149	0.8%	70,800	98,303	0.8%	11,847	12.1%
Total Permits and Licenses	1,202,750	1,485,210	10.8%	1,095,950	1,471,454	11.3%	13,756	0.9%
<b>Other Sources</b>								
Fines	175,000	186,404	1.4%	168,000	173,774	1.3%	12,631	7.3%
Interest	18,300	24,067	0.2%	18,800	15,015	0.1%	9,051	60.3%
Grants	503,000	482,822	3.5%	503,000	502,022	3.8%	(19,200)	-3.8%
Department Services	75,750	91,196	0.7%	70,900	82,822	0.6%	8,373	10.1%
Other Financing Sources	76,000	61,891	0.4%	76,000	101,483	0.8%	(39,591)	-39.0%
	848,050	846,380	6.1%	836,700	875,116	6.7%	(28,736)	-3.3%
<b>TOTAL REVENUES</b>	<b>12,531,900</b>	<b>13,806,351</b>	<b>100.0%</b>	<b>11,869,450</b>	<b>13,063,172</b>	<b>100.0%</b>	<b>743,179</b>	<b>5.7%</b>
<b>EXPENSES</b>								
Administration	1,342,250	1,216,967	11.0%	1,254,685	1,138,024	10.9%	78,943	6.9%
Finance	1,115,900	1,087,611	9.8%	877,260	798,758	7.6%	288,853	36.2%
Police	6,306,150	5,893,748	53.3%	6,202,450	5,908,558	56.4%	(14,810)	-0.3%
Code	855,015	807,917	7.3%	887,735	787,696	7.5%	20,222	2.6%
Public Works	2,107,535	2,059,360	18.6%	1,915,625	1,839,930	17.6%	219,431	11.9%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
<b>TOTAL EXPENSES</b>	<b>11,726,850</b>	<b>11,065,604</b>	<b>100.0%</b>	<b>11,137,755</b>	<b>10,472,965</b>	<b>100.0%</b>	<b>592,639</b>	<b>5.7%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>805,050</b>	<b>2,740,747</b>		<b>731,695</b>	<b>2,590,207</b>		<b>150,540</b>	<b>5.8%</b>
<b>INCOMING TRANSFERS</b>	<b>579,800</b>	<b>634,427</b>		<b>164,650</b>	<b>122,156</b>		<b>512,271</b>	
<b>OUTGOING TRANSFERS</b>	<b>(1,384,850)</b>	<b>(1,283,363)</b>		<b>(896,408)</b>	<b>(857,436)</b>		<b>(425,927)</b>	<b>49.7%</b>
<b>{DEFICIT}/SURPLUS</b>	<b>-</b>	<b>2,091,811</b>		<b>(63)</b>	<b>1,854,927</b>		<b>236,884</b>	<b>12.8%</b>
<b>BEGINNING FUND BALANCE</b>	<b>2,820,561</b>	<b>3,250,627</b>		<b>2,820,561</b>	<b>2,995,701</b>		<b>254,927</b>	<b>8.5%</b>
<b>ENDING FUND BALANCE</b>	<b>2,820,561</b>	<b>5,342,438</b>		<b>2,820,498</b>	<b>4,850,627</b>		<b>491,810</b>	<b>10.1%</b>

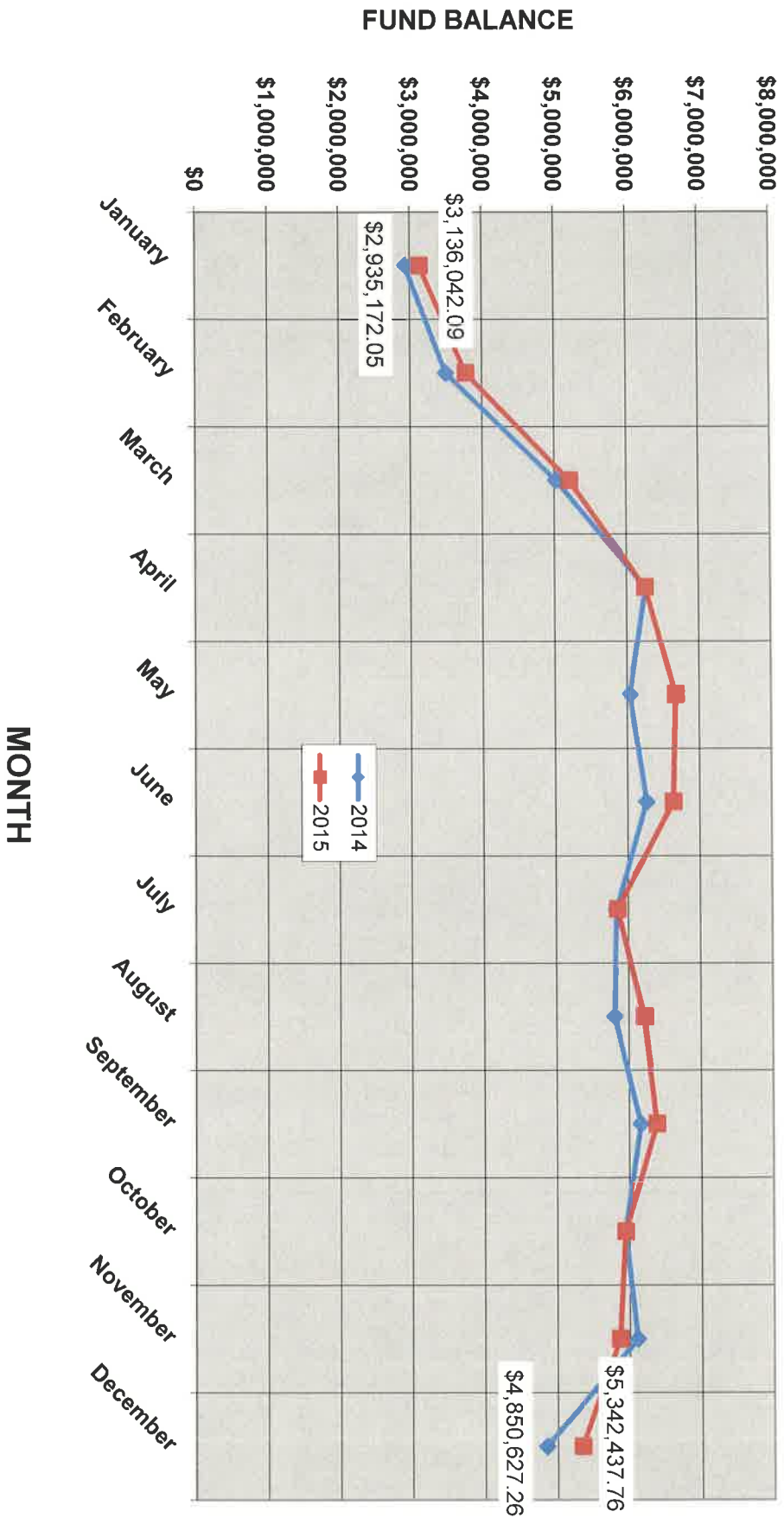
MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF DECEMBER 31, 2015

December				DOLLAR	PERCENT
	December 2015 Monthly Budget	2015 YTD BUDGET (1)	2015 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
<b>REVENUES</b>					
Taxes					
Real Estate Tax	1,626,100	1,626,100	1,596,633	(29,467)	-1.8%
Earned Income Tax	4,790,000	4,790,000	5,442,208	652,208	13.6%
Real Estate Transfer Tax	700,000	700,000	919,752	219,752	31.4%
Mercantile Tax	1,980,000	1,980,000	2,079,993	99,993	5.1%
Occupation Privilege Tax/Local Services Tax	548,000	548,000	537,202	(10,798)	-2.0%
Amusement Tax	77,000	77,000	67,260	(9,740)	-12.6%
Business Privilege Tax	760,000	760,000	831,714	71,714	9.4%
Total Taxes	10,481,100	10,481,100	11,474,761	993,661	9.5%
Permits and Licenses					
Building Permits	579,000	579,000	786,584	207,584	35.9%
Cable TV	540,000	540,000	588,476	48,476	9.0%
All Others	83,750	83,750	110,149	26,399	31.5%
Total Permits and Licenses	1,202,750	1,202,750	1,485,210	282,460	23.5%
Other Sources					
Fines	175,000	175,000	186,404	11,404	6.5%
Interest	18,300	18,300	24,067	5,767	31.5%
Grants	503,000	503,000	482,822	(20,178)	-4.0%
Department Services	75,750	75,750	91,196	15,446	20.4%
Other Financing Sources	76,000	76,000	61,891	(14,109)	-18.6%
Total Other Sources	848,050	848,050	846,380	(1,670)	-0.2%
<b>TOTAL REVENUES</b>	<b>12,531,900</b>	<b>12,531,900</b>	<b>13,806,351</b>	<b>1,274,451</b>	<b>10.2%</b>
<b>EXPENSES</b>					
Administration	1,342,250	1,342,250	1,216,967	(125,283)	-9.3%
Finance	1,115,900	1,115,900	1,087,611	(28,289)	-2.5%
Police	6,306,150	6,306,150	5,893,748	(412,402)	-6.5%
Code	855,015	855,015	807,917	(47,098)	-5.5%
Public Works	2,107,535	2,107,535	2,059,360	(48,175)	-2.3%
Other Financing Uses	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>11,726,850</b>	<b>11,726,850</b>	<b>11,065,604</b>	<b>(661,246)</b>	<b>-5.6%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>805,050</b>	<b>805,050</b>	<b>2,740,747</b>	<b>1,935,697</b>	<b>70.6%</b>

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



GENERAL FUND CASH BALANCE  
2014 ACTUAL VS 2015 PROJECTION  
AS OF DECEMBER 31, 2015



### Cash Balance - General Fund 2014

	<b>Beginning Bal</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Balance</b>
January	\$2,995,700.73	\$544,631.00	\$605,159.68	\$2,935,172.05
February	\$2,935,172.05	\$1,436,359.09	\$868,882.74	\$3,502,648.40
March	\$3,502,648.40	\$2,473,396.22	\$946,021.75	\$5,030,022.87
April	\$5,030,022.87	\$2,124,059.57	\$892,930.87	\$6,261,151.57
May	\$6,261,151.57	\$677,074.11	\$895,547.07	\$6,042,678.61
June	\$6,042,678.61	\$1,019,386.31	\$795,531.65	\$6,266,533.27
July	\$6,266,533.27	\$777,413.07	\$1,204,730.23	\$5,839,216.11
August	\$5,839,216.11	\$852,492.25	\$889,806.59	\$5,801,901.77
September	\$5,801,901.77	\$1,129,702.04	\$767,197.55	\$6,164,406.26
October	\$6,164,406.26	\$654,741.93	\$875,822.28	\$5,943,325.91
November	\$5,943,325.91	\$1,035,414.74	\$870,178.76	\$6,108,561.89
December (prior to surplus balance transfer)	\$6,108,561.89	\$460,657.13	\$1,718,591.76	\$4,850,627.26
	PROJECTED	\$13,185,327.46	\$11,330,400.93	
	FINAL BUDGET	\$12,034,100.00	\$12,034,163.00	
	OVER/(UNDER)	\$1,151,227.46	(\$703,762.07)	
	OVER/(UNDER)	9.57%	-5.85%	

### General Fund Cash Balance Projection 2015

January	\$3,250,627.26	\$385,891.83	\$500,477.00	\$3,136,042.09
February	\$3,136,042.09	\$1,627,718.69	\$987,041.30	\$3,776,719.48
March	\$3,776,719.48	\$2,562,638.32	\$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	\$5,867,350.68	\$1,027,360.10	\$1,552,273.02	\$5,342,437.76
	PROJECTED	\$14,440,777.58	\$12,348,967.08	
	BUDGET	\$13,111,700.00	\$13,111,700.00	
	OVER/(UNDER)	\$1,329,077.58	(\$762,732.92)	
	OVER/(UNDER)	10.14%	-5.82%	



## EIT Revenues - All Funds 2010-2015

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04 A
February	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69 A
March	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77 A
April	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32 A
May	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60 A
June	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55 A
July	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52 A
August	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09 A
September	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99 A
October	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05 A
November	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75 A
December	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17 A
Subtotal collections	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54

3.09%

3.71%

20.29%

3.05%

6.21%

**BUSINESS TAX OFFICE  
MONTHLY REPORT  
Dec-15**

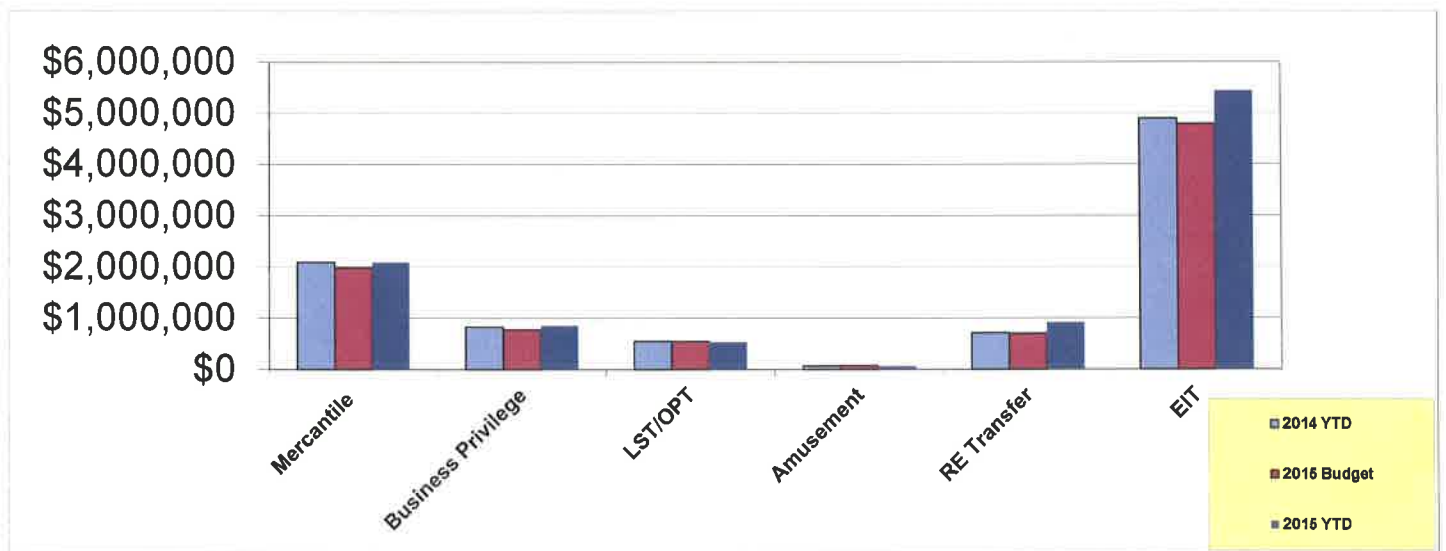
**NEW BUSINESSES ADDED TO TAX ROLLS**

**NAME**

J&S Friends, Inc.	Knock Management Company, Inc.
Ryan McGinnis	Madang Korean Restaurant

**ACT 511 TAXES**

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2014 YTD	\$2,090,944	\$830,024	\$554,776	\$72,114	\$710,519	\$4,897,108	\$9,155,485
2015 Budget	\$1,990,000	\$779,000	\$548,000	\$77,000	\$700,000	\$4,790,000	\$8,884,000
2015 YTD	\$2,094,016	\$855,480	\$537,212	\$67,260	\$919,752	\$5,442,208	\$9,915,927
Current Month	-\$4,648	-\$190	\$27,784	\$3,876	\$250,387	\$466,528	\$743,737
% of Budget	105.23%	109.82%	98.03%	87.35%	131.39%	113.62%	111.62%



**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.

<b><u>TYPE</u></b>	<b><u># OF UNITS</u></b>	<b><u>AVG. PRICE</u></b>
NEW	8	\$637,369
RESALE	51	\$326,081
DEED CHGS	18	N/A
COMMERCIAL	4	\$7,763,781
INDUSTRIAL	0	\$0
LAND	6	\$0
SHERIFF	5	\$25,547
TRANSFER TAXES PAID-Nov		\$48,652.85
TRANSFER TAXES PAID-Dec		\$201,734.60



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

	Real Estate	Interim 2014	Interim 2015	Street Light	
<b>A. Collections</b>					
1. Balance Collectable - Beginning of Month	26,112.24	\$ 3,463.28	\$ 1,796.50	\$ 1,160.00	
2A. Additions: During the Month ( * )			\$ 767.78		
2B. Deductions: Credits During the Month - (from line 17)			\$ -		
3. Total Collectable	\$ 26,112.24	\$ 3,463.28	\$ 2,564.28	\$ 1,160.00	
4. Less: Face Collections for the Month	\$ 6,993.95	\$ 92.66	\$ 53.72	\$ 550.00	
5. Less: Deletions from the List ( * )					
6. Less: Exonerations ( * )					
7. Less: Liens/Non-Lienable Installments ( * )	\$ 19,118.29	\$ 3,370.62	\$ 10.74	\$ 610.00	
8. Balance Collectable - End of Month	\$ -	\$ -	\$ 2,499.82	\$ -	
<b>B. Reconciliation of Cash Collected</b>					
9. Face Amount of Collections - (must agree with line 4)	\$ 6,993.95	\$ 92.66	\$ 53.72	\$ 550.00	
10. Plus: Penalties	\$ 699.43	\$ 9.26	\$ 2.55	\$ 55.00	
11. Less: Discounts	\$ -	\$ -	\$ 0.57	\$ -	
12. Total Cash Collected per Column	\$ 7,693.38	\$ 101.92	\$ 55.70	\$ 605.00	
13. Total Cash Collected - (12A + 12B + 12C + 12D)					\$ 8,456.00

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

# C. Payment of Taxes

14. Amount Remitted During the Month (\*)

Date 01/11/16 Transaction # Amount 8,456.00

TOTAL ALL TAXES

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

Transaction #

Total \$ 8,456.00

16. Total Remitted This Month

\$ 8,456.00

17. List, Other Credit Adjustments (\*)

Parcel #

Name

Amount

Total \$

18. Interest Earnings (if applicable)

\$

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance

Tax Collector

Date

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

Received by (taxing district):

Title:

Date:

I acknowledge the receipt of this report.



14 North Main Street

c/o Trust Department

P.O. Box 559

Souderton, PA 18964-0559

## Statement of Account

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

**Account Number : 31277100**

**For the Period December 1, 2015 Through December 31, 2015**

*Please contact your relationship manager with any questions concerning your account*

*James M. Spindler (267) 898-0532*

Montgomery Township  
1001 Stump Road  
Montgomeryville, PA 18936-9605

**Confidential and Privileged Information**



Account Name : Montgomery Township

Account No : 31277100

# Investment Summary

December 01, 2015 To December 31, 2015

	Percent of Portfolio	Market Value
Fixed Income	87.94%	\$ 12,680,018.25
Cash Equivalents	12.06%	\$ 1,738,362.40
	100.00%	\$ 14,418,380.65



## Account Summary

	Statement Period (12/01/2015-12/31/2015)	Year-To-Date (01/01/2015-12/31/2015)
Beginning Market Value	\$ 15,903,141.15	\$ 15,790,610.13
Cash Deposits	0.00	6.10
Asset Deposits	1,000,000.00	12,750,000.00
Cash Withdrawals & Distributions	(1,500,000.00)	(1,500,000.00)
Asset Withdrawals & Distributions	(1,000,000.00)	(12,750,000.00)
Administrative Expenses	(175.69)	(19,419.35)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	16,041.44	145,893.52
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(626.25)	1,290.25
Ending Market Value	\$ 14,418,380.65	\$ 14,418,380.65

Account Name : Montgomery Township

## Summary Of Investment Holdings

December 01, 2015 To December 31, 2015

Account No : 31277100

Shares or Par Value	Asset Description	Unit Value	Market Value	Unrealized Portfolio			
				Tax Cost	Gain/Loss	Yield	Estimated Portfolio Ann. Inc. Percent
Money Market Funds -Uninvest							
1,500,031.1	Univest Public Funds Money Market UNPFMM	100.00	1,500,031.10	1,500,031.10	0.00	0.20%	3,000.06 10.40%
238,331.3 *	Univest Public Funds Money Market UNPFMM	100.00	238,331.30	238,331.30	0.00	0.20%	476.66 1.65%
Totals			1,738,362.40	1,738,362.40	0.00	0.20%	3,476.72 12.05%
C/D-Brokered							
250,000	The Bank of Holland (M1) Dated 1/16/13	100.00	250,000.00	250,000.00	0.00	0.50%	1,250.00 1.73%
250,000	Luana Savings Bank Dated 2/8/13	100.00	250,000.00	250,000.00	0.00	0.40%	1,000.00 1.73%
250,000	First National Bank Waupaca Dated 2/13/13	100.00	250,000.00	250,000.00	0.00	0.50%	1,250.00 1.73%
250,000	Fox Chase Bank Dated 2/15/13	100.00	250,000.00	250,000.00	0.00	0.45%	1,125.00 1.73%
200,000	American West Bank Dated 2/19/13	100.00	200,000.00	200,000.00	0.00	0.45%	900.00 1.39%
250,000	Sallie Mae Bank dtd 8/28/12	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	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	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	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	100.00	250,000.00	250,000.00	0.00	0.85%	2,125.00 1.73%
250,000	American Express Cent Bk	100.00	250,000.00	250,000.00	0.00	1.35%	3,375.00 1.73%
250,000	Enerbank USA	100.00	250,000.00	250,000.00	0.00	0.75%	1,875.00 1.73%



Account Name : Montgomery Township

## Summary Of Investment Holdings

Account No : 31277100

December 01, 2015 To December 31, 2015

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	Medallion Bank Dated 10/19/12	0.750%	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	0.700%	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	0.800%	11/29/2016	100.00	250,000.00	250,000.00	0.00	0.80%	2,000.00	1.73%
250,000	GE Capital Retail Bank Dated 3/14/14 FDIC # 27314	1.050%	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	1.000%	04/17/2017	100.00	250,000.00	250,000.00	0.00	1.00%	2,500.00	1.73%
250,000	Barclay's Bank DE Dated 4/15/14	1.050%	04/18/2017	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.73%
250,000	ConnectOne Bank Dated 5/29/14	1.050%	05/30/2017	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.73%
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%	2,500.00	1.73%
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%	3,000.00	1.73%
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%	3,250.00	1.73%
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%	2,875.00	1.73%
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%	3,125.00	1.73%
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%	2,875.00	1.73%
250,000	Morton Community Bank dtd 12/30/14	1.150%	12/29/2017	100.00	250,000.00	25,000.00	225,000.00	1.15%	2,875.00	1.73%



Account Name : Montgomery Township

Account No : 31277100

## Summary Of Investment Holdings

December 01, 2015 To December 31, 2015

Shares or Par Value	Asset Description	Unit Value			Unrealized Curr. Estimated Portfolio					
		Market Value	Tax Cost	Gain/Loss	Yield	Ann. Inc.	Percent			
C/D-Brokered										
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%	2,875.00	1.73%
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%	2,875.00	1.73%
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%	2,750.00	1.73%
250,000	Commonly 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%	3,750.00	1.73%
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%	2,625.00	1.73%
250,000	Bank of North Carolina	1.500%	06/29/2018	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.73%
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	Thirld 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 dtd 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 Savi Dated 1/9/15	1.450%	01/09/2019	100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.39%
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 Bloominto 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	1.39%



Account Name : Montgomery Township

Account No : 31277100

## Summary Of Investment Holdings

December 01, 2015 To December 31, 2015

Shares or Par Value	Asset Description	Unit Value	Market Value	Unrealized Curr. Estimated Portfolio						
				Tax Cost	Gain/Loss	Yield	Ann. Inc. Percent			
C/D-Brokered										
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	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	American Express Bank FSB dtd 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%
Totals					12,000,000.00	11,775,000.00	225,000.00	1.20%	143,950.00	83.06%
C/D-Own Bank										
180,000	Univest #140334608 Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int	1.000%	11/27/2016	1.00	180,000.00	180,000.00	0.00	1.00%	1,800.00	1.25%
Totals					180,000.00	180,000.00	0.00	1.00%	1,800.00	1.25%
U S Government Agency										
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	1.000%	06/29/2017	99.99	249,975.25	249,865.00	110.25	1.00%	2,500.00	1.73%
250,000	Federal Farm Credit Bank 1.6 Dated 1/14/15 Callable 1/14/16 @ par (continuous call thereafter)	1.640%	01/14/2019	100.02	250,043.00	250,000.00	43.00	1.64%	4,100.00	1.73%
Totals					500,018.25	499,865.00	153.25	1.32%	6,600.00	3.46%

Account Name : Montgomery Township

## Summary Of Investment Holdings

Account No : 31277100

December 01, 2015 To December 31, 2015

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Curr. Estimated Portfolio		
					Gain/Loss	Yield	Ann. Inc. Percent
	<i>Total Investments</i>		14,418,380.65	14,193,227.40	225,153.25	1.08%	155,826.72 100.00%
	<i>Plus Net Cash</i>		0.00				
	<i>Total Market Value</i>		14,418,380.65				

Note : "\*" Denotes Invested Income



Account Name : Montgomery Township

Account No : 31277100

December 01, 2015 To December 31, 2015

## Account Transactions

Date	Description	Income	Principal
Starting Balances			
Dividends and Interest			
12/01/2015	ConnectOne Bank	1.050% 05/30/17	-1,312.50
	Reversing Tran #20226831 On 11/30/2015		
12/01/2015	Farm Bureau Bank	.450% 11/30/15	104.79
12/01/2015	ConnectOne Bank	1.050% 05/30/17	1,260.27
12/01/2015	Customers Bank	1.000% 05/30/17	1,260.27
12/03/2015	Univest Public Funds Money Market UNPFMM		294.53
	Interest From 11/01/2015 To 11/30/2015		
12/03/2015	Univest Public Funds Money Market UNPFMM		35.72
	Interest From 11/01/2015 To 11/30/2015		
12/04/2015	Enerbank USA	.750% 10/04/16	154.11
12/08/2015	State Bank of India NY	2.000% 12/05/18	2,506.85
12/08/2015	Commonity Capital	1.500% 03/08/18	308.22
12/08/2015	Eaglebank	.700% 11/08/16	143.84
12/09/2015	Sanford Institution for Savi	1.4500% 01/09/19	238.36
12/14/2015	First National Bank Waupaca	.500% 02/12/16	102.74
12/15/2015	Flushing Bank	1.300% 12/12/17	267.12
12/15/2015	Fox Chase Bank	.450% 02/16/16	92.47
12/15/2015	First Partners Bank	1.050% 05/11/18	215.75
12/17/2015	Federal Farm Credit Bank	1.620% 12/17/18	2,025.00
12/17/2015	Webster Five Cents Savings B	1.150% 12/18/17	236.30
12/17/2015	First Bank of Puerto Rico	1.000% 04/17/17	205.48
12/17/2015	Medallion Bank	.750% 10/19/16	154.11
12/17/2015	Gorham Savings Bank (ME)	.5000% 12/21/15	102.74
12/21/2015	American West Bank	.450% 02/19/16	73.97
12/21/2015	Westside State Bank Iowa	1.450% 01/18/19	238.36
12/21/2015	Georgia Bank & Trust Co.	.500% 12/21/15	102.74
12/21/2015	Bridgewater Bank Bloomingto	1.450% 01/18/19	297.95
12/21/2015	Carolina Trust Bank	1.500% 01/22/19	308.22
12/22/2015	Bank United NA	1.250% 12/19/17	1,566.78
12/22/2015	Farmers & Merchants Savings	1.500% 12/19/18	184.93
12/23/2015	Belmont Savings Bank	1.150% 12/26/17	1,441.44
12/23/2015	First Financial Bank	1.400% 01/23/19	287.67
12/23/2015	Gulf Coast Bank	1.3000% 07/23/18	267.12
12/28/2015	Univest #140334608	1.000% 11/27/16	148.01

Account Name : Montgomery Township

## Account Transactions

Account No : 31277100

December 01, 2015 To December 31, 2015

Date	Description	Income	Principal
12/29/2015	Federal Home Loan Bank	1,250.00	
12/29/2015	United Bankers (MN)	164.38	
12/30/2015	Stearns Bank NA	246.58	
12/30/2015	Morton Community Bank	236.30	
12/30/2015	Revere Bank	236.30	
12/31/2015	Southwest Bank 1.3000% 07/30/18	276.03	
12/31/2015	Bank of North Carolina 1.500% 06/29/18	318.49	
	<b>Sub Total</b>	<b>16,041.44</b>	<b>0.00</b>
<b><u>Sales, Maturities or Redemptions</u></b>			
12/18/2015	Federal Farm Credit Bank 1.620% 12/17/18		250,000.00
	Cost Basis Removed \$ 250,000.00		
	Sold 250000 Par Val @ \$ 100.00		250,000.00
12/21/2015	Gorham Savings Bank (ME) .5000% 12/21/15		
	Cost Basis Removed \$ 250,000.00		
	Matured 250000 Par Val @ \$ 100.00		250,000.00
12/21/2015	Georgia Bank & Trust Co. .500% 12/21/15		
	Cost Basis Removed \$ 250,000.00		
	Matured 250000 Par Val @ \$ 100.00		250,000.00
	<b>Sub Total</b>	<b>0.00</b>	<b>750,000.00</b>
<b><u>Payments</u></b>			
12/28/2015	Dist. - Miscellaneous		-1,500,000.00
	Paid To : Montgomery Township		
	Transfer to bank money market account #911681799		
	<b>Sub Total</b>	<b>0.00</b>	<b>-1,500,000.00</b>
<b><u>Free Receipt of Assets</u></b>			
12/02/2015	GE Capital Bank 1.3500% 09/07/16		
	Received 250000 Par Val		
	Change Asset Type		
12/03/2015	Georgia Bank & Trust Co. .500% 12/21/15		
	Received 250000 Par Val		
	Change Asset Type		
12/03/2015	Goldman Sachs Bk USA 1.350% 09/12/16		
	Received 250000 Par Val		
	Change Asset Type		
12/08/2015	First Source Bk South Bend 1.6000% 08/14/19		
	Received 250000 Par Val		



Account Name : Montgomery Township

# Account Transactions

Account No : 31277100

December 01, 2015 To December 31, 2015

Date		Description	Income	Principal
Change Asset Type			0.00	0.00
Sub Total			0.00	0.00
<u>Free Delivery of Assets</u>				
12/02/2015	GE Capital Bank	1.3500% 09/07/16		
	250000 Units			
12/03/2015	Georgia Bank & Trust Co.	.500% 12/21/15		
	250000 Units			
12/03/2015	Goldman Sachs Bk USA	1.350% 09/12/16		
	250000 Units			
12/08/2015	First Source Bk South Bend	1.6000% 08/14/19		
	250000 Units			
Sub Total			0.00	0.00
12/04/2015	Fee For Period Ending	12/31/2015	-175.69	
<u>MONEY MARKET ACTIVITY</u>				
	17 Purchases ( s ) For		-765,865.75	
	1 Sale ( s ) For		1,500,000.00	
<u>Ending Balances</u>			\$ 0.00	\$ 0.00