

**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Monday, March 20, 2017  
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of January 16, 2017 Meeting
3. Updated and new business including review of:
  - February 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. Gregan, Township Manager  
**From:** *Ami*  
Ami Tarburton, Finance Director  
**Date:** March 10, 2017  
**Subject:** February 2017 Financial Reports Analysis

Attached you will find financial reports for the month ending February 28, 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 February 28, 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 February 2017 with the projected revenues and expenditures for March through 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 February 2017.

## Analysis of Statement of Changes in Fund Balance

### General Fund

#### February 2017 vs February 2016

- Real Estate Tax Collections are down slightly, as compared to same period prior year. Tax bills were mailed to residents in February and as such, minimal tax revenue is expected in February. March through April is known as the 'discount period' where residents receive a 2% discount for payment during that time, and the bulk of these tax revenues will be collected during these months.
- Earned Income Tax (EIT) collections in the General Fund are up 2% or \$21K above February of the prior year. Berkheimer revenues have been steady with some peaks from year-end bonuses.
- Real Estate Transfer Tax Revenues are down 35% or \$27K as compared to same period prior year. Receipts reported in February are for January. This decrease is due to a couple of large commercial real estate transactions that occurred in January of 2016, as opposed to only residential transactions in January of 2017.
- Mercantile Tax revenue collections are down 41% or \$243K as compared to same period prior year. This decrease is due to the timing of receiving some of our larger taxpayers' remittances. The due date for this tax is March 15<sup>th</sup>. Revenue collections are highest during the months of February, March and April.
- Local Services Tax revenue collections are down \$13K or 11%. The first due date for employer remittances for 2017 is April 30<sup>th</sup>.
- Amusement tax receipts are down \$500 as compared to same period prior year.
- Business Privilege Tax (BPT) receipts are down 28% (\$44K) as compared to same period prior year. This decrease is due to the timing of receiving some of our larger taxpayers' remittances. The due date for this tax is March 15<sup>th</sup>. Revenue collections are highest during the months of February, March and April.
- Overall tax revenues are down 15%, about \$350K, as compared to the same period last year. This is due mainly to Business Privilege and Mercantile Tax receipts as above described. This is a timing issue, as some of our larger taxpayers have not submitted their 2017 tax returns as early as in prior years.

- Other Revenue Sources

- Building Permit revenues are down 47% (\$44K) as compared to same period 2016. The primary season for this revenue source is spring into summer.
- Cable Franchise Fees are up about 2.5% as compared to same period 2016.
- Overall revenues are down 15% or \$355K compared to February 2016. The largest component of this is related to the timing of Business Privilege and Mercantile Tax Revenues.

- Expenditures

- Overall year to date expenditures are up slightly as compared to same period prior year. Most of this increase can be attributed salary/wage and benefit expense increases.

**Other items of Interest for Finance Committee**  
**March 20, 2017**

- Annual Audit – Auditors from Maillie have completed their audit field work for the 2016 annual audit. We will be finalizing the Comprehensive Annual Financial Report and hope to have accountants from Maillie here at our April or May meeting to review the information.
- Fire Union arbitration award has been received. We will be preparing salary/wage retroactive payments, along with other adjustments stemming from the award.
- Police contract negotiations are still ongoing. The contract expired December, 2016.

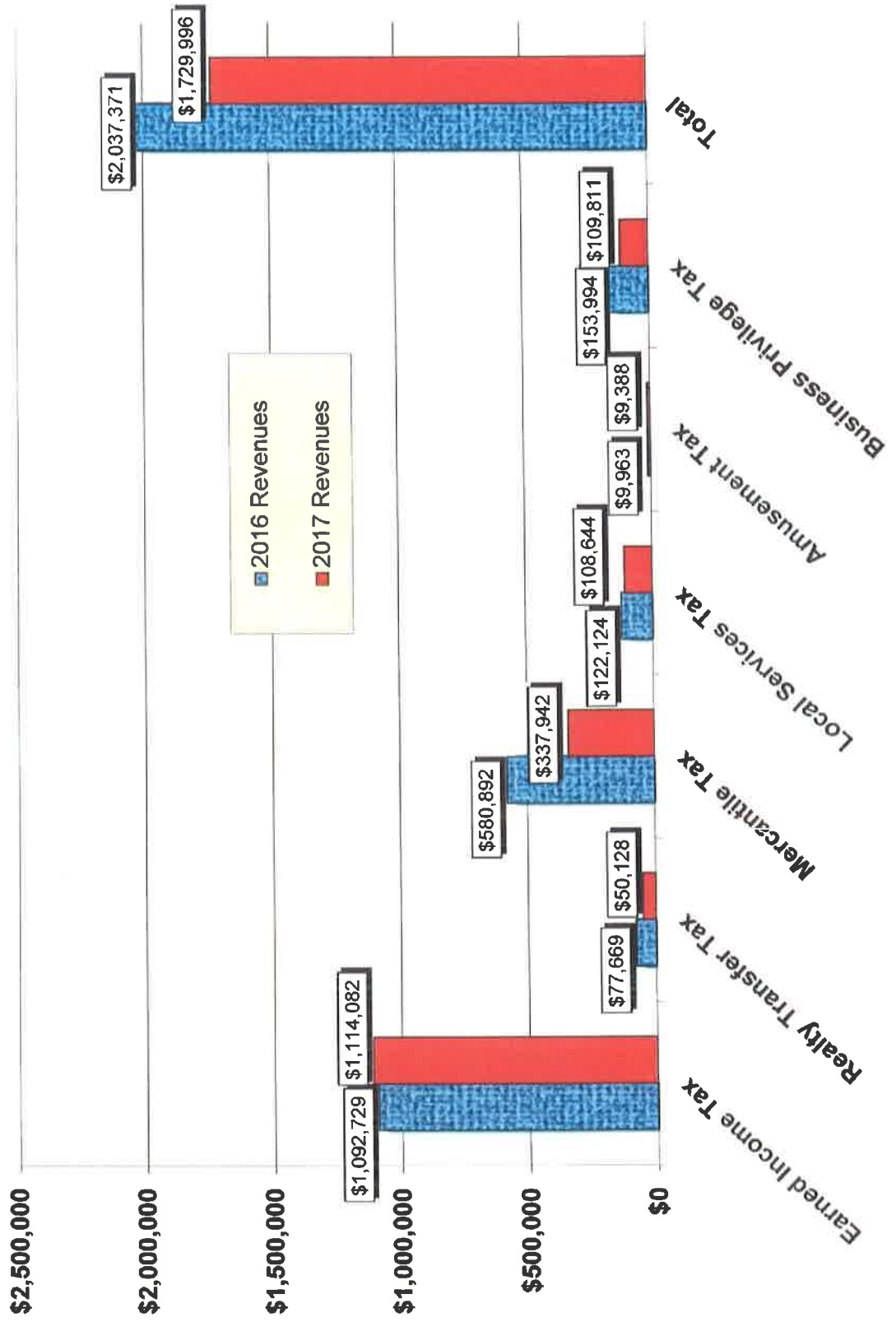
MONTGOMERY TOWNSHIP  
 STATEMENT OF CHANGES IN FUND BALANCE  
 GENERAL FUND  
 AS OF FEBRUARY 28, 2017

February							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)
<b>REVENUES</b>								
Taxes								
Real Estate Tax	2,113,400	1,095	0.1%	1,636,100	1,830	0.1%	(735)	-40.2%
Earned Income Tax	5,350,000	1,114,082	55.3%	5,190,000	1,092,729	46.1%	21,353	2.0%
Real Estate Transfer Tax	750,000	50,128	2.5%	700,000	77,669	3.3%	(27,540)	-35.5%
Mercantile Tax	2,120,000	337,942	16.8%	2,050,000	580,892	24.5%	(242,950)	-41.8%
Local Services Tax	557,500	108,644	5.4%	548,000	122,124	5.1%	(13,480)	-11.0%
Amusement Tax	63,000	9,388	0.5%	73,000	9,963	0.4%	(575)	-5.8%
Business Privilege Tax	780,000	109,811	5.4%	780,000	153,994	6.5%	(44,182)	-28.7%
<b>Total Taxes</b>	<b>11,733,900</b>	<b>1,731,091</b>	<b>85.9%</b>	<b>10,977,100</b>	<b>2,039,201</b>	<b>86.0%</b>	<b>(308,110)</b>	<b>-15.1%</b>
Permits and Licenses								
Building Permits	550,500	48,888	2.4%	579,000	92,789	3.9%	(43,900)	-47.3%
Cable TV	600,000	153,275	7.6%	570,000	149,703	6.3%	3,672	2.4%
All Others	93,000	36,611	1.8%	80,500	43,784	1.8%	(7,174)	-16.4%
<b>Total Permits and Licenses</b>	<b>1,243,500</b>	<b>238,774</b>	<b>11.8%</b>	<b>1,229,500</b>	<b>286,276</b>	<b>12.1%</b>	<b>(47,602)</b>	<b>-16.6%</b>
Other Sources								
Fines	175,000	21,581	1.1%	175,000	25,283	1.1%	(3,702)	-14.6%
Interest	40,000	5,652	0.3%	40,000	5,783	0.2%	(132)	-2.3%
Grants	572,000	1,888	0.1%	520,500	-	0.0%	1,888	#DIV/0!
Department Services	81,900	16,908	0.8%	75,750	15,051	0.6%	1,858	12.3%
Other Financing Sources	80,000	367	0.0%	76,000	-	0.0%	367	#DIV/0!
	<b>948,900</b>	<b>46,396</b>	<b>2.3%</b>	<b>887,250</b>	<b>46,118</b>	<b>1.9%</b>	<b>278</b>	<b>0.6%</b>
<b>TOTAL REVENUES</b>	<b>13,926,300</b>	<b>2,016,261</b>	<b>100.0%</b>	<b>13,093,850</b>	<b>2,371,594</b>	<b>100.0%</b>	<b>(355,333)</b>	<b>-15.0%</b>
<b>EXPENSES</b>								
Administration	1,383,477	162,080	11.0%	1,391,850	159,454	11.1%	2,626	1.6%
Finance & IT	963,040	111,638	7.6%	897,550	104,606	7.3%	7,032	6.7%
Police	6,925,700	868,173	59.1%	6,588,223	752,777	52.5%	115,396	15.3%
Code	898,860	100,175	6.8%	870,350	104,160	7.3%	(3,986)	-3.8%
Public Works	2,188,442	226,271	15.4%	2,037,700	312,189	21.8%	(85,917)	-27.5%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
<b>TOTAL EXPENSES</b>	<b>12,359,519</b>	<b>1,468,337</b>	<b>100.0%</b>	<b>11,785,673</b>	<b>1,433,186</b>	<b>100.0%</b>	<b>35,151</b>	<b>2.5%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>1,566,781</b>	<b>547,924</b>		<b>1,308,177</b>	<b>938,408</b>		<b>(390,485)</b>	<b>-41.6%</b>
<b>INCOMING TRANSFERS</b>	<b>394,540</b>	<b>-</b>		<b>311,350</b>	<b>-</b>		<b>0</b>	
<b>OUTGOING TRANSFERS</b>	<b>(1,960,130)</b>	<b>(128,454)</b>		<b>(1,658,100)</b>	<b>(126,865)</b>		<b>(1,569)</b>	<b>1.2%</b>
<b>(DEFICIT)/SURPLUS</b>	<b>1,191</b>	<b>419,470</b>		<b>(38,573)</b>	<b>811,524</b>		<b>(392,053)</b>	<b>-48.3%</b>
<b>BEGINNING FUND BALANCE</b>	<b>3,090,054</b>	<b>3,090,054</b>		<b>3,000,723</b>	<b>3,000,723</b>		<b>89,331</b>	<b>3.0%</b>
<b>ENDING FUND BALANCE</b>	<b>3,091,244</b>	<b>3,509,524</b>		<b>2,962,150</b>	<b>3,812,246</b>		<b>(302,723)</b>	<b>-7.9%</b>

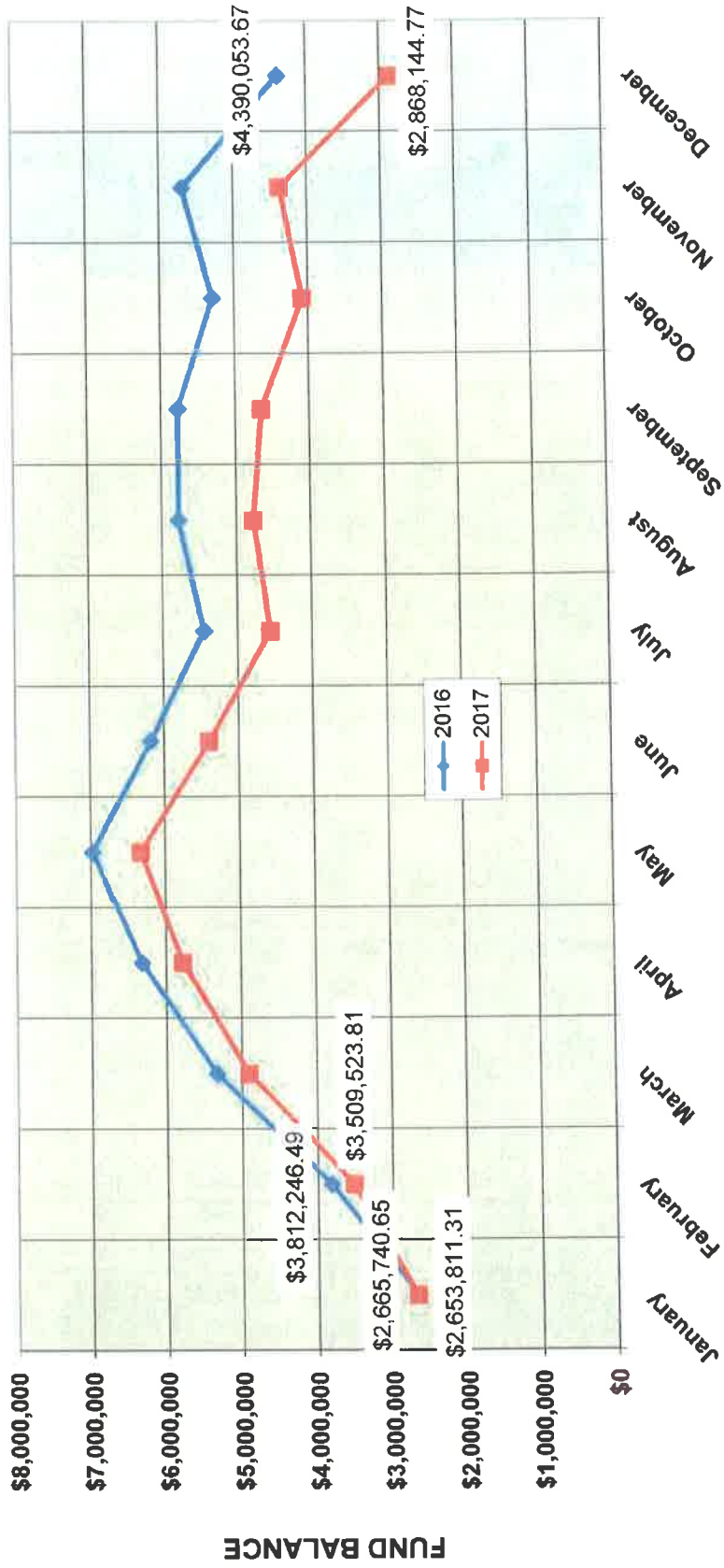
MONTGOMERY TOWNSHIP  
 STATEMENT OF CHANGES IN FUND BALANCE  
 GENERAL FUND  
 AS OF FEBRUARY 28, 2017

February				DOLLAR	PERCENT
	February 2017 Monthly Budget	2017 YTD BUDGET (1)	2016 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
<b>REVENUES</b>					
Taxes					
Real Estate Tax	(4,322)	2,113,400	1,095	5,417	0.3%
Earned Income Tax	1,081,365	5,350,000	1,114,082	32,717	0.6%
Real Estate Transfer Tax	59,741	750,000	50,128	(9,613)	-1.3%
Mercantile Tax	308,412	2,120,000	337,942	29,530	1.4%
Occupation Privilege Tax/Local Services Tax	148,023	557,500	108,644	(39,379)	-7.1%
Amusement Tax	7,152	63,000	9,388	2,236	3.5%
Business Privilege Tax	78,498	780,000	109,811	31,314	4.0%
Total Taxes	1,678,870	11,733,900	1,731,091	52,220	0.4%
Permits and Licenses					
Building Permits	95,743	550,500	48,888	(46,855)	-8.5%
Cable TV	164,088	600,000	153,275	(10,812)	-1.8%
All Others	16,296	93,000	36,611	20,315	21.8%
Total Permits and Licenses	276,127	1,243,500	238,774	(37,352)	-3.0%
Other Sources					
Fines	32,503	175,000	21,581	(10,922)	-6.2%
Interest	2,152	40,000	5,652	3,500	8.8%
Grants	1,942	572,000	1,888	(54)	0.0%
Department Services	11,027	81,900	16,908	5,881	7.2%
Other Financing Sources	4,343	80,000	367	(3,976)	-5.0%
Total Other Sources	51,966	948,900	46,396	(5,570)	-0.6%
<b>TOTAL REVENUES</b>	<b>2,006,963</b>	<b>13,926,300</b>	<b>2,016,261</b>	<b>9,298</b>	<b>0.1%</b>
<b>EXPENSES</b>					
Administration	133,622	1,383,477	162,080	28,459	2.1%
Finance	86,210	963,040	111,638	25,428	2.6%
Police	747,491	6,925,700	868,173	120,682	1.7%
Code	79,626	898,860	100,175	20,648	2.3%
Public Works	196,274	2,188,442	226,271	29,997	1.4%
Other Financing Uses	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,243,224</b>	<b>12,359,519</b>	<b>1,468,337</b>	<b>225,114</b>	<b>1.8%</b>
<b>NET REVENUES/(EXPENSES)</b>	<b>763,740</b>	<b>1,566,781</b>	<b>547,924</b>	<b>(215,816)</b>	<b>-39.4%</b>

# Local Enabling Tax Revenue Comparison 2016 - 2017 As of February 28, 2017



**GENERAL FUND CASH BALANCE  
2016 ACTUAL VS 2017 PROJECTION  
AS OF FEBRUARY 28, 2017**



**MONTH**



### Cash Balance - General Fund 2016

	<b>Beginning Bal</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Balance</b>
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	\$635,222.32	\$1,935,493.74	\$4,390,053.67
	FINAL	\$14,367,377.06	\$12,978,046.31	
	FINAL BUDGET	\$13,405,200.00	\$13,443,773.40	
	OVER/(UNDER)	\$962,177.06	(\$465,727.09)	
	OVER/(UNDER)	7.18%	-3.46%	

### General Fund Cash Balance Projection 2017

January	\$3,090,053.67	\$264,528.02	\$688,841.04	\$2,665,740.65
February	\$2,665,740.65	\$1,751,732.96	\$907,949.80	\$3,509,523.81
March	\$3,509,523.81	\$2,694,751.35	\$1,305,062.50	\$4,899,212.65
April	\$4,899,212.65	\$1,944,893.28	\$1,068,821.62	\$5,775,284.31
May	\$5,775,284.31	\$1,612,259.23	\$1,060,420.39	\$6,327,123.15
June	\$6,327,123.15	\$539,830.83	\$1,468,666.29	\$5,398,287.69
July	\$5,398,287.69	\$358,527.76	\$1,201,824.87	\$4,554,990.57
August	\$4,554,990.57	\$1,407,904.82	\$1,198,000.95	\$4,764,894.44
September	\$4,764,894.44	\$1,015,326.29	\$1,137,244.09	\$4,642,976.64
October	\$4,642,976.64	\$415,128.59	\$982,518.09	\$4,075,587.14
November	\$4,075,587.14	\$1,335,140.54	\$1,040,172.67	\$4,370,555.00
December	\$4,370,555.00	\$633,164.79	\$2,135,575.02	\$2,868,144.77
	PROJECTED	\$13,973,188.44	\$14,195,097.34	
	BUDGET	\$14,320,840.00	\$14,319,649.25	
	OVER/(UNDER)	(\$347,651.56)	(\$124,551.91)	
	OVER/(UNDER)	-2.43%	-0.87%	

# EIT Revenues - All Funds 2012-2017

	2012	2013	2014	2015	2016	2017
	Actual	Actual	Actual	Actual	Actual	Projection
January	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99	\$ 154,038.34
February	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37	\$ 960,043.66
March	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99	\$ 455,774.99
April	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41	\$ 277,769.41
May	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20	\$ 1,131,146.20
June	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	\$ 270,744.99
July	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 103,934.80	\$ 103,934.80
August	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 890,739.12	\$ 890,739.12
September	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 254,262.14	\$ 254,262.14
October	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 148,233.40	\$ 148,233.40
November	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 900,021.95	\$ 900,021.95
December	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 332,696.79	\$ 332,696.79
Subtotal collections	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,858,053.15	\$ 5,879,405.79

20.29%

3.05%

6.21%

0.10%

0.36%

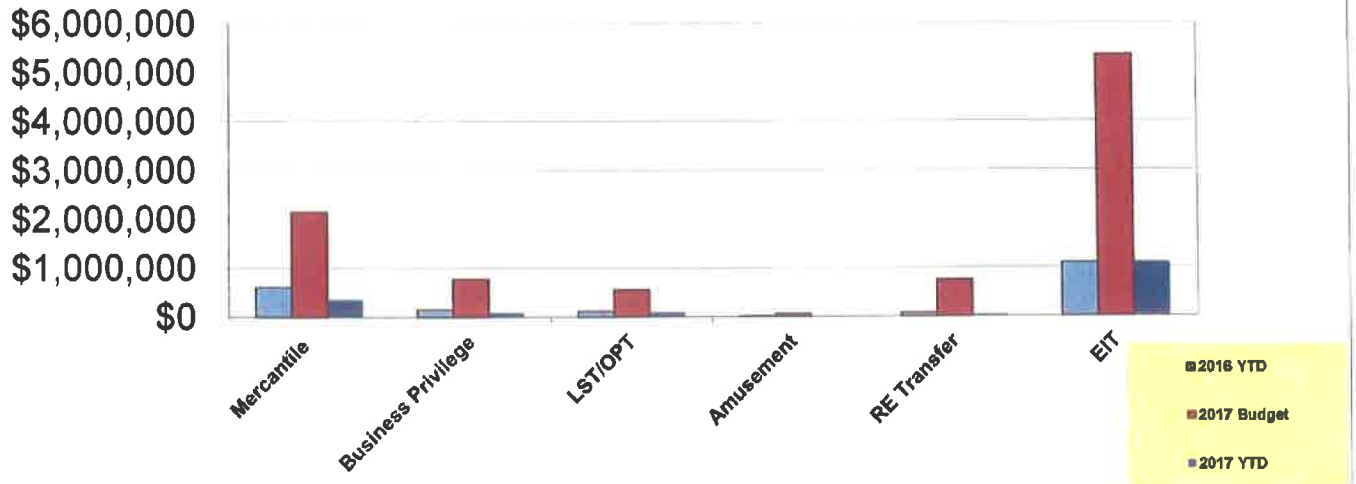
**BUSINESS TAX OFFICE  
MONTHLY REPORT  
Feb-17**

**NEW BUSINESSES ADDED TO TAX ROLLS**

<b>NAME</b>	
Amanda Kenefic Photography	Philadelphia Cultural Exchange
Indian Grill	Shin Family Chiropractic
LEM Products, Inc.	Skyline Emissions
Palumbo Consulting, LLC	Thekan

**ACT 511 TAXES**

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2016 YTD	\$614,167	\$153,994	\$122,124	\$9,963	\$77,669	\$1,092,729	\$2,070,646
2017 Budget	\$2,150,000	\$780,000	\$557,500	\$63,000	\$750,000	\$5,350,000	\$9,650,500
2017 YTD	\$369,102	\$109,811	\$108,644	\$9,388	\$60,128	\$1,114,082	\$1,761,156
Current Month	\$328,722	\$104,918	\$93,970	\$5,467	\$60,128	\$960,044	\$1,543,248
% of Budget	17.17%	14.08%	19.49%	14.90%	6.68%	20.82%	18.25%



**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	10	\$454,306
RESALE	24	\$209,448
DEED CHGS	5	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	0	\$0
SHERIFF	4	\$181,420
TRANSFER TAXES PAID		\$50,128.32

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

	Real Estate	Interim 2016	Interim 2017	Street Light
<b>A. Collections</b>				
1. Balance Collectable - Beginning of Month	2,971,040.68 \$	2,603.64		\$ 136,090.00
2A. Additions: During the Month ( * )			\$ 11,363.78	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ 2,971,040.68	\$ 2,603.64	\$ 11,363.78	\$ 136,090.00
4. Less: Face Collections for the Month		73.47		
5. Less: Deletions from the List ( * )	\$ 5,748.25			
6. Less: Exonerations ( * )				
7. Less: Liens/Non-Lienable Installments ( * )				
8. Balance Collectable - End of Month	\$ 2,965,292.43	\$ 2,530.17	\$ 11,363.78	\$ 136,090.00
9. Face Amount of Collections - (must agree with line 4)		\$ 73.47		
10. Plus: Penalties		-		
11. Less: Discounts	\$ -	\$ 1.47		\$ -
12. Total Cash Collected per Column	\$ -	\$ 72.00	\$ -	\$ -
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 72.00

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





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 February 1, 2017 Through February 28, 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*

February 01, 2017 To February 28, 2017

Account No : 31277100

Account Name : Montgomery Township

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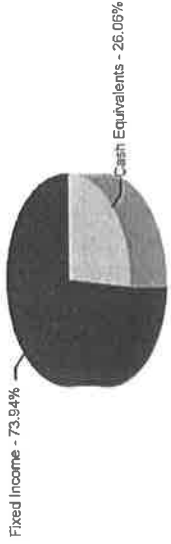
# Investment Summary

Account Name : Montgomery Township

February 01, 2017 To February 28, 2017

Account No : 31277100

	Percent of Portfolio	Market Value
Fixed Income	73.94%	\$ 10,800,292.50
Cash Equivalents	26.06%	\$ 3,806,683.73
	100.00%	\$ 14,606,976.23



## Account Summary

Statement Period (02/01/2017-02/28/2017)      Year-To-Date (01/01/2017-02/28/2017)

Beginning Market Value	\$ 14,592,406.87	\$ 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	(1,350.05)	(2,700.10)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	16,046.41	39,533.04
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	(127.00)	(91.75)
Ending Market Value	\$ 14,606,976.23	\$ 14,606,976.23



Account Name : Montgomery Township  
 Account No : 31277100

February 01, 2017 To February 28, 2017

Summary Of Investment Holdings

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc.	Percent
<b>Money Market Funds=Uninvest</b>								
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	23.14%
426,652.63 *	Uninvest Public Funds Money Market UNPFMM	1.00	426,652.63	426,652.63	0.00	0.20%	853.31	2.92%
<b>Totals</b>			<b>3,806,683.73</b>	<b>3,806,683.73</b>	<b>0.00</b>	<b>0.20%</b>	<b>7,613.37</b>	<b>26.06%</b>
<b>C/D-Brokered</b>								
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	1.71%
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	1.71%
250,000	Barclays Bank DE Dated 4/15/14	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.71%
250,000	ConnectOne Bank Dated 5/29/14	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.71%
250,000	Customers Bank Dtd 5/28/14	100.00	250,000.00	250,000.00	0.00	1.00%	2,500.00	1.71%
250,000	Stearns Bank NA Dated 12/30/14	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.71%
250,000	Flushing Bank Dated 12/12/14	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.71%
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	1.71%
250,000	Bank United NA Dated 12/19/14	100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.71%
250,000	Belmont Savings Bank Dated 12/23/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.71%
250,000	Morton Community Bank dtd 12/30/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.71%
250,000	Revere Bank Dated 12/31/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.71%

# Summary Of Investment Holdings

February 01, 2017 To February 28, 2017

Account Name : Montgomery Township  
 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
<b>C/D-Brokered</b>								
250,000	Bank Leumi NY Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.71%
250,000	Peoples United Bank Dated 2/4/15	100.00	250,000.00	250,000.00	0.00	1.10%	2,750.00	1.71%
250,000	Comerity Capital Bank Utah Dated 12/8/14	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.71%
250,000	First Partners Bank dtd 2/12/15	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.71%
250,000	Bank of North Carolina	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.71%
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	1.71%
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	1.71%
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	1.71%
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	1.71%
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	1.71%
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	1.71%
250,000	Bridgewater Bank Bloomingto Dated 1/20/15	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.71%
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**  
February 01, 2017 To February 28, 2017

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
<b>C/D-Brokered</b>							
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 1.71%
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 1.71%
250,000	Carolina Trust Bank Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00 1.71%
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 1.71%
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 1.71%
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 1.71%
250,000	First Financial Bank Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00 1.71%
250,000	Everbank FL Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00 1.71%
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 1.71%
250,000	Communitybank Tex N A Bealum Dtd 03/16/16	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00 1.71%
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 1.71%
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 1.71%
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 1.71%
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 1.71%

Account Name : Montgomery Township  
 February 01, 2017 To February 28, 2017  
**Summary Of Investment Holdings**

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
<b>C/D-Brokered</b>								
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	1.71%
250,000	Business Bk St Louis Mo Dtd 02/19/16	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.71%
<b>Totals</b>								
			10,550,000.00	10,550,000.00	0.00	1.38%	145,550.00	72.17%
<b>U.S Government Agency</b>								
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	100.12	250,292.50	249,865.00	427.50	1.00%	2,500.00	1.71%
<b>Totals</b>								
			250,292.50	249,865.00	427.50	1.00%	2,500.00	1.71%
<b>Total Investments</b>								
			14,606,976.23	14,606,548.73	427.50	1.07%	155,663.37	100.00%
<b>Plus Net Cash</b>								
			0.00					
<b>Total Market Value</b>								
			14,606,976.23					

Note : \*\* Denotes Invested Income

Account Name : Montgomery Township

# Account Transactions

Account No : 31277100

February 01, 2017 To February 28, 2017

Date	Description	Income	Principal
<b>Starting Balances</b>			
		\$ 0.00	\$ 0.00
<b>Dividends and Interest</b>			
02/03/2017	Univest Public Funds Money Market UNPFMMM	574.14	
	Interest From 01/01/2017 To 01/31/2017		
02/03/2017	Univest Public Funds Money Market UNPFMMM	67.34	
	Interest From 01/01/2017 To 01/31/2017		
02/06/2017	Peoples United Bank 1.100% 02/05/18	1,386.30	
02/07/2017	Capital One Natl Assn VA 2.0500% 08/05/19	2,583.56	
02/08/2017	Comenity Capital Bank Utah 1.5000% 03/08/18	318.49	
02/09/2017	Sanford Institution for Savi 1.4500% 01/09/19	246.30	
02/13/2017	Third Federal Savings & Loa 1.250% 08/13/18	1,575.34	
02/13/2017	Everbank FL 1.300% 02/13/19	1,638.35	
02/14/2017	First Source Bk South Bend 1.6000% 08/14/19	2,016.44	
02/14/2017	First Partners Bank 1.050% 05/11/18	222.95	
02/15/2017	Flushing Bank 1.300% 12/12/17	276.03	
02/16/2017	Communitybank Tex N A Beaum 1.2000% 07/16/19	254.79	
02/17/2017	First Bank of Puerto Rico 1.000% 04/17/17	212.33	
02/17/2017	Webster Five Cents Savings B 1.150% 12/18/17	244.18	
02/21/2017	Bridgewater Bank Bloomingto 1.450% 01/18/19	307.88	
02/21/2017	Westside State Bank Iowa 1.450% 01/18/19	246.30	
02/21/2017	Carolina Trust Bank 1.500% 01/22/19	318.49	
02/21/2017	Wells Fargo Bk N A 1.5000% 01/22/19	318.49	
02/21/2017	Business Bk St Louis Mo 1.4500% 08/19/20	307.88	
02/22/2017	Lakeside Bank Chicago IL 1.4000% 01/22/19	297.26	
02/22/2017	Marlin Business Bank UT 1.6000% 01/22/20	339.73	
02/22/2017	Independent Bk Memphis Tenn 1.4000% 06/21/19	297.26	
02/23/2017	Gulf Coast Bank 1.3000% 07/23/18	276.03	
02/23/2017	First Financial Bank 1.400% 01/23/19	297.26	
02/28/2017	Revere Bank 1.150% 12/29/17	228.42	
02/28/2017	Stearns Bank NA 1.200% 11/30/17	238.36	
02/28/2017	Bank of North Carolina 1.500% 06/29/18	287.67	
02/28/2017	Morton Community Bank 1.150% 12/29/17	228.42	
02/28/2017	Southwest Bank 1.3000% 07/30/18	249.32	
02/28/2017	Farmers & Merchants Savings 1.500% 12/19/18	191.10	
	<b>Sub Total</b>	<b>16,046.41</b>	<b>0.00</b>

**Account Transactions**

February 01, 2017 To February 28, 2017

Account Name : Montgomery Township

Account No : 31277100

Date	Description	Income	Principal
02/03/2017	Fee For Period Ending	-1,350.05	
	<b>MONEY MARKET ACTIVITY</b>		
13	Purchases ( s ) For	-15,404.93	
1	Sale ( s ) For	708.57	
	<i>Ending Balances</i>	\$ 0.00	\$ 0.00

February 01, 2017 To February 28, 2017

Account No : 31277100

Account Name : Montgomery Township

### DISCLOSURES

Uninvest 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.

A Uninvest 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.

**Montgomery Township Recreation Fund**  
**Operating Revenues and Expenditures**  
**As of February 28, 2017**

Account	2017 Budget	YTD Balance February 28, 2017	% of Budget
<b>REVENUES:</b>			
INTEREST	100.00	0.00	0.00
EARNED INCOME TAX - Allocated from GF	140,000.00	23,333.33	16.67%
	140,100.00	23,333.33	16.65%
 RENTAL	 145,000.00	 20,900.75	 14.41%
	145,000.00	20,900.75	14.41%
 RECREATION PROGRAM FEES	 92,700.00	 28,243.75	 30.47%
KIDS U REVENUE	215,000.00	0.00	0.00%
MEMBERSHIPS	190,000.00	71,474.50	37.62%
SHOP REVENUE/SALES	2,000.00	144.42	7.22%
SILVER SNEAKER INS REV	7,000.00	1,580.00	22.57%
	506,700.00	101,442.67	20.02%
 FROM GENERAL FUND	 205,200.00	 34,200.00	 16.67%
FROM CAPITAL RESERVE	53,100.00	0.00	0.00%
	258,300.00	34,200.00	13.24%
 <b>Total Revenues</b>	 <b>1,050,100.00</b>	 <b>179,876.75</b>	 <b>17.13%</b>

**EXPENDITURES:****Administration:**

CONSULTING SERVICES	1,000.00	0.00	0.00%
LEGAL SERVICES	1,000.00	0.00	0.00%
BANK FEES	11,000.00	1,958.30	17.80%
CAPITAL - NEW	51,700.00	6,496.87	12.57%
	64,700.00	8,455.17	13.07%



**Montgomery Township Recreation Fund**  
**Operating Revenues and Expenditures**  
**As of February 28, 2017**

Account	2017 Budget	YTD Balance February 28, 2017	% of Budget
<b>Recreation Center:</b>			
TO NON-UNIFORMED PENSION	16,900.00	1,541.91	9.12%
SALARIES	210,100.00	20,306.59	9.67%
WAGES	105,000.00	14,229.83	13.55%
OVERTIME	3,000.00	21.99	0.73%
MEDICAL	72,100.00	11,806.27	16.37%
SOCIAL SECURITY	25,900.00	2,472.45	9.55%
EMPLOYEE BENEFITS	12,100.00	1,558.96	12.88%
OFFICE SUPPLIES	6,000.00	543.87	9.06%
OPERATING SUPPLIES	9,000.00	1,187.57	13.20%
VEHICLE FUEL	500.00	0.00	0.00%
VEHICLE MAINTENANCE	500.00	5.84	1.17%
PROFESSIONAL SERVICES	136,000.00	13,779.22	10.13%
CONSULTING SERVICES	84,700.00	14,942.87	17.64%
INFORMATION SERVICES	13,870.00	4,419.67	31.86%
COMMUNICATION	13,750.00	1,798.20	13.08%
PUBLIC INFORMATION	35,000.00	0.00	0.00%
INSURANCE	14,020.00	3,506.30	25.01%
WORKERS COMPENSATION	19,000.00	3,387.45	17.83%
PUBLIC UTILITIES	42,000.00	7,984.52	19.01%
BUILDING MAINTENANCE	33,200.00	5,953.02	17.93%
RENTALS	5,500.00	500.00	9.09%
DUES AND SUBSCRIPTIONS	600.00	0.00	0.00%
MEETINGS AND CONFERENCES	1,570.00	573.15	36.51%
CAPITAL - REPLACEMENT	1,400.00	0.00	0.00%
	861,710.00	110,519.68	12.83%
<b>Kids U:</b>			
WAGES	77,000.00	52.50	0.07%
OVERTIME	1,000.00	0.00	0.00%
SOCIAL SECURITY	6,000.00	152.33	2.54%
CONSULTING SERVICES	35,000.00	0.00	0.00%
COMMUNICATION	1,000.00	0.00	0.00%
PUBLIC INFORMATION	1,000.00	0.00	0.00%
	121,000.00	204.83	0.17%
<b>Total Expenditures</b>	<b>1,047,410.00</b>	<b>119,179.68</b>	<b>11.38%</b>
<b>Net Revenues/Expenditures</b>	<b>2,690.00</b>	<b>60,697.07</b>	