

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, July 17, 2017
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of May 15, 2017 Meeting
3. Updated and new business including review of:
 - June 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
 - Review of draft RFP's for banking and investment services
 - Review of draft investment policy
5. Adjournment



**MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS**

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MONTGOMERYVILLE, PA 18936-9605

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**ROBERT J. BIRCH
CANDYCE FLUEHR CHIMERA
MICHAEL J. FOX
JEFFREY W. McDONNELL
RICHARD E. MINISCALCO**

LAWRENCE J. GREGAN
TOWNSHIP MANAGER

To: Distribution
From: Ami Tarburton, Finance Director *Ami*
Date: July 11, 2017
Subject: Budget Status as of June 30, 2017

This memo will summarize the Year-to-Date operating results through June 30, 2017 and identify the significant activities in fund balance, revenues and expenditures. This summary was prepared based on the financial records enclosed in this packet.

- Exhibit A - 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.
- Exhibit B - Capital Reserve Fund Analysis. This report shows balances held in Capital Reserve for both designated and undesignated purposes.
- Exhibit C - Chart Comparing General Fund Cash Balances 2016 – 2017. 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.
- Exhibit D - Local Enabling Tax Revenue comparison graph for 2016-2017 detailing each of the tax revenue streams for the General Fund.
- Exhibit E – Earned Income Tax Revenue comparison for 2012-2016 and projection for 2017.
- Additional Reports included – Tax Collector’s Monthly Report, Business Tax Office Monthly Report, and CRC Revenue/Expense Report.

Budget Status Report
2nd Quarter 2017

General Fund 01 - Fund Balance

Through the 2nd Quarter of 2017, the Township received \$9.4M or 68% of 2017 General Fund Budgeted Revenues, which was 4.6% more than the \$9M in revenues received during the 2nd Quarter 2016, and just slightly behind the 2017 expected monthly budget. General Fund Expenditures through the 2nd Quarter 2017 were \$5.319M which was only slightly higher than the \$5.315M expenditures through the 2nd Quarter 2016. This increase can be attributed to regular salary/wage and benefit expense increases combined with a reduction in normal operating expenses. Overall, expenditures in each department are consistent with the 2017 budgeted expenditures.

At the end of the 2nd Quarter 2017, the General Fund Balance was \$6.29M, an increase of 1.7% from the 2nd Quarter 2016 fund balance of \$6.18M. This increase can mostly be attributed to a 33% increase in General Fund real estate tax revenue, stemming from debt service millage of .24 mills being redirected to the General Fund in order to reduce the growing Debt Service Fund balance. The various Revenue and Expenditure details are discussed in more detail below.

General Fund – 01
Revenues and Expenditures

- Tax Revenues - These revenues represent 91% of all General Fund revenues.
 - Real Estate Tax revenues as of June 30th are up 33% (\$528K) as compared to same period prior year. As mentioned above, for 2017, the debt service millage has been directed to the General Fund, rather than the Debt Service Fund, in order to reduce a growing fund balance in the Debt Service Fund.
 - Earned Income Tax (EIT) revenues as of June are down 3.1% (\$92.7K) from same period prior year and but are slightly ahead of the 2017 budget. This decrease is due to a \$200K windfall collection in the 1st quarter of 2016 which will not be repeated in 2017.
 - Mercantile Tax revenues are down 5.9% (\$127K), however Business Privilege revenues are up 15.6% (\$120K) from June 2016. The due date for these taxes was March 15th. To date, we have processed tax returns for 1195 of our 1302 registered businesses (~92%).
 - LST revenues are up 2.3% from June of 2016. This tax is collected by Berkheimer and distributed to the Township. The first due date of the 2017 fiscal year was April 30th.

Budget Status Report
2nd Quarter 2017

- Permits and License Fees – This collective group of revenues is reporting 2.3% (\$17K) below the prior year but is within 7% of the expected budget performance for the year. Anticipating a reduction in revenues in 2017 due to larger projects having been completed in 2016, the 2017 budget included a reduction in Permit Fees of 5%. Permit activities tend to increase entering the late spring/early summer months.
- Other Revenue Sources - This includes fines, interest, grants, etc. These revenues make up only 2% of the total budgeted revenues. They are currently 9% (\$15K) below prior year revenues for June. This is related mainly to the timing of receipts.

- Expenditures

Overall expenditures for the 2nd quarter are 0.1% (\$3800) above prior year. As discussed earlier, this increase is primarily a result of typical salary/wage and benefit expense increases, while controlling normal operating expenses. Total General Fund expenditures are in line with the anticipated budgeted expenditures for the 2nd Quarter of 2017.

FUNDS 04 – 99

Fire Fund - 04

Revenues and Expenditures

Expenditures through the 2nd Quarter 2017 for the Fire Fund were \$422K or 43% of budget. Revenues through the 2nd Quarter 2017 were \$647K or 66% of Budget. The 2nd Quarter revenues include the transfer of 50% of the \$310,000 EIT allocation to the Fire Fund and 50% of the Local Services Tax receipts budgeted to equal ~\$252K to the Fire Fund for 2017. The Fire Fund is performing on target with the budget.

Park and Recreation Fund - 05

Revenues and Expenditures

Expenditures through the 2nd Quarter for the Park Fund were \$204K or 47% of budget. Revenues through the 2nd Quarter 2017 are \$428K or 98% of budget. The largest revenue source for Fund 05 is real estate tax millage, the majority of which was received in the 2nd quarter. No significant budget variances have been identified at this time.

Budget Status Report
2nd Quarter 2017

Basin Maintenance Fund - 06
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Basin Maintenance Fund were \$24K or 32% of budget. The current Township policy is that detention basins will remain the responsibility of the contractor or a Home Owner's Association. Therefore, the only revenue to this fund will be interest and the fund balance will continue to be drawn down for maintenance of existing Township basins. This fund may be impacted in the future by the new Stormwater Management regulations.

Street Light Fund - 07
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Street Light Fund were \$82K or 54% of budget. Revenues to this fund are derived from the annual street light assessments billed with the real estate tax bill. Revenues through the 2nd Quarter 2017 were \$134K or 97% of budget.

Recreation Fund – 08
Revenues and Expenditures

Expenditures for the 2nd quarter total \$494K and are on target with 2017 budgeted amounts. 2nd Quarter revenues total \$721K, or 69% of budget. The majority of Kids U revenue has been received in the 2nd quarter, however most expenses are still to be incurred throughout the summer. Revenues include 25% of the budgeted transfers from the General Fund in the amount of \$103K year-to-date.

Capital Projects Fund - 19
Revenues and Expenditures

The Township uses this fund to account for major capital projects. Currently, the only project accounted for in this fund is the scheduled payment of the emergency radios project arranged for by county officials. Revenues as of the 2nd quarter were \$107K, comprised of \$67K received from FDMT and VMSC for their portion of the capital expense according to agreements with both entities, and a transfer from Capital Reserve for the Township portion of the capital expense. Expenditures were \$107K for year 2 of 5.

Debt Service Fund - 23
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Debt Service Fund were \$136K in bond interest payments. Revenues for the debt service fund are derived from interest earnings only. Due to the savings from the 2016 advanced refunding of the 2013 Bonds, the Debt Service portion of the Real Estate Tax (.24 mills) has been redirected to the General Fund for 2017 for ultimate transfer to the Capital Reserve fund. There is sufficient Debt Service Fund Balance to meet all debt obligations in 2017. Debt service payments are scheduled at various times throughout the year on a semi-annual or annual basis.

Capital Reserve Fund - 30
Revenues and Expenditures

Expenditures through the 2nd Quarter for the Capital Reserve Fund were \$563K or 24% of the 2017 Budget. A report on expenditure and revenues for the individual reserve accounts in Fund 30 has been included in Exhibit B to this report.

Park Development Fund – 31
Revenues and Expenditures

There are no expenditures budgeted from this fund for 2017. Revenues are received from developers for new residential units per the Land Development Agreement. Revenues are \$21K as of the 2nd quarter, including \$20K from contributions.

Liquid Fuels Fund - 35
Revenues and Expenditures

The revenues of this fund are received from the State as part of the State Liquid Fuels Program. The annual Liquid Fuels Fund allocation was received in March in the amount of \$689K for 2017. The major expenditures from this fund are for Liquid Fuels Fund eligible expenditures associated with the annual street resurfacing and curb/sidewalk replacement program. There were no expenditures from the Liquid Fuel Fund through the 2nd Quarter 2017. The bulk of expenditures will take place in July and August when the Department of Public Works performs the annual Curb/Sidewalk repair/replacement work and street resurfacing work.

Budget Status Report
2nd Quarter 2017

Fire Relief Fund - 50
Revenues and Expenditures

The State Fire Relief allocation for 2017 will be received in September. These funds, estimated at \$250K for 2017, are by law distributed to the FDMT Relief Association and are used by the Relief Association to make safety related expenditures on behalf of the Fire Department of Montgomery Township Volunteers.

Police Donation Fund - 92
Revenues and Expenditures

This fund accounts for private contributions made by residents and businesses to the Police Department and is used to fund programs and expenditures not otherwise budgeted in the Police operating or capital budgets. There were contributions of \$1,500 as of the 2nd Quarter. Expenditures for the 2nd Quarter of 2017 were \$1,975.

Environmental Fund - 93
Revenues and Expenditures

Revenues from this fund are primarily received from the Northern Montgomery County Recycling Commission (NMCRC), representing the Township's share of the DEP Recycling Performance Grant. Receipts from the Commission have not been received yet for this year. Expenditures as of 2nd quarter were \$18K.

Replacement Tree Fund - 94
Revenues and Expenditures

Expenditures through the 2nd Quarter 2017 for the Replacement Tree Fund were \$9K or 19% of budget. The bulk of the expenses for this fund were for Arbor Day. Revenues to this fund come from Developer contributions and interest earnings and total \$17K for the 2nd Quarter of this year.

Autumn Festival Fund - 95
Revenues and Expenditures

There were minimal expenditures and commitments for the 2nd Quarter. Expenditures will be incurred mostly during the 2nd and 3rd Quarters of 2017. Revenues to the fund are from contributions solicited from residents and businesses in the Township and the Township has provided for a \$7K contribution from the General Fund in the 2017 Budget.

Budget Status Report
2nd Quarter 2017

Restoration Fund - 96
Revenues and Expenditures

This fund accounts for the use of developer contributions for the Knapp Farm House restoration. The Montgomery Township Historical Society manages the restoration projects with expenses being reimbursed from this fund. The original contribution made in 2004 was for \$400K of which \$9.8K remains for future projects.

Cc: R. J. Birch
C. Fluehr Chimera
M. J. Fox
J. W. McDonnell
R. E. Miniscalco
A. Shade
B. Shoupe

L. J. Gregan
D. Rivas
S. Bendig
K. A. Costello
R. Lesniak
V. Zidek

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

June							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	2,099,109	22.3%	1,636,100	1,570,054	17.4%	529,055	33.7%
Earned Income Tax	5,350,000	2,930,422	31.1%	5,190,000	3,023,165	33.6%	(92,743)	-3.1%
Real Estate Transfer Tax	750,000	287,765	3.1%	700,000	274,911	3.1%	12,853	4.7%
Mercantile Tax	2,120,000	2,030,927	21.6%	2,050,000	2,158,214	24.0%	(127,287)	-5.9%
Local Services Tax	557,500	292,118	3.1%	548,000	285,668	3.2%	6,450	2.3%
Amusement Tax	63,000	33,859	0.4%	73,000	32,388	0.4%	1,471	4.5%
Business Privilege Tax	780,000	893,642	9.5%	780,000	773,173	8.6%	120,470	15.6%
Total Taxes	11,733,900	8,567,841	91.0%	10,977,100	8,117,573	90.2%	450,268	5.5%
Permits and Licenses								
Building Permits	550,500	343,352	3.6%	579,000	344,013	3.8%	(661)	-0.2%
Cable TV	600,000	307,026	3.3%	570,000	299,614	3.3%	7,412	2.5%
All Others	93,000	47,843	0.5%	80,500	71,211	0.8%	(23,368)	-32.8%
Total Permits and Licenses	1,243,500	698,220	7.4%	1,229,500	714,837	7.9%	(16,617)	-2.3%
Other Sources								
Fines	175,000	66,926	0.7%	175,000	97,110	1.1%	(30,185)	-31.1%
Interest	40,000	12,711	0.1%	40,000	11,363	0.1%	1,349	11.9%
Grants	572,000	6,639	0.1%	520,500	7,506	0.1%	(866)	-11.5%
Department Services	81,900	58,565	0.6%	75,750	50,226	0.6%	8,339	16.6%
Other Financing Sources	80,000	8,146	0.1%	76,000	2,157	0.0%	5,989	277.7%
	948,900	152,987	1.6%	887,250	168,362	1.9%	(15,374)	-9.1%
TOTAL REVENUES	13,926,300	9,419,049	100.0%	13,093,850	9,000,772	100.0%	418,277	4.6%
EXPENSES								
Administration	1,383,477	619,824	11.7%	1,391,850	724,435	13.6%	(104,611)	-14.4%
Finance & IT	963,040	451,731	8.5%	897,550	423,824	8.0%	27,907	6.6%
Police	6,925,700	3,020,220	56.8%	6,588,223	2,840,449	53.4%	179,771	6.3%
Code	898,860	385,359	7.2%	870,350	386,027	7.3%	(668)	-0.2%
Public Works	2,188,442	841,930	15.8%	2,037,700	940,544	17.7%	(98,615)	-10.5%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	12,359,519	5,319,064	100.0%	11,785,673	5,315,279	100.0%	3,784	0.1%
NET REVENUES/(EXPENSES)	1,566,781	4,099,985		1,308,177	3,685,493		414,492	11.2%
INCOMING TRANSFERS	394,540	191,924		311,350	184,627		7,296	
OUTGOING TRANSFERS	(1,960,130)	(976,526)		(1,658,100)	(688,405)		(288,121)	41.9%
{(DEFICIT)/SURPLUS}	1,191	3,315,383		(38,573)	3,181,716		133,667	4.2%
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	6,289,555		2,962,150	6,182,438		107,116	1.7%

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

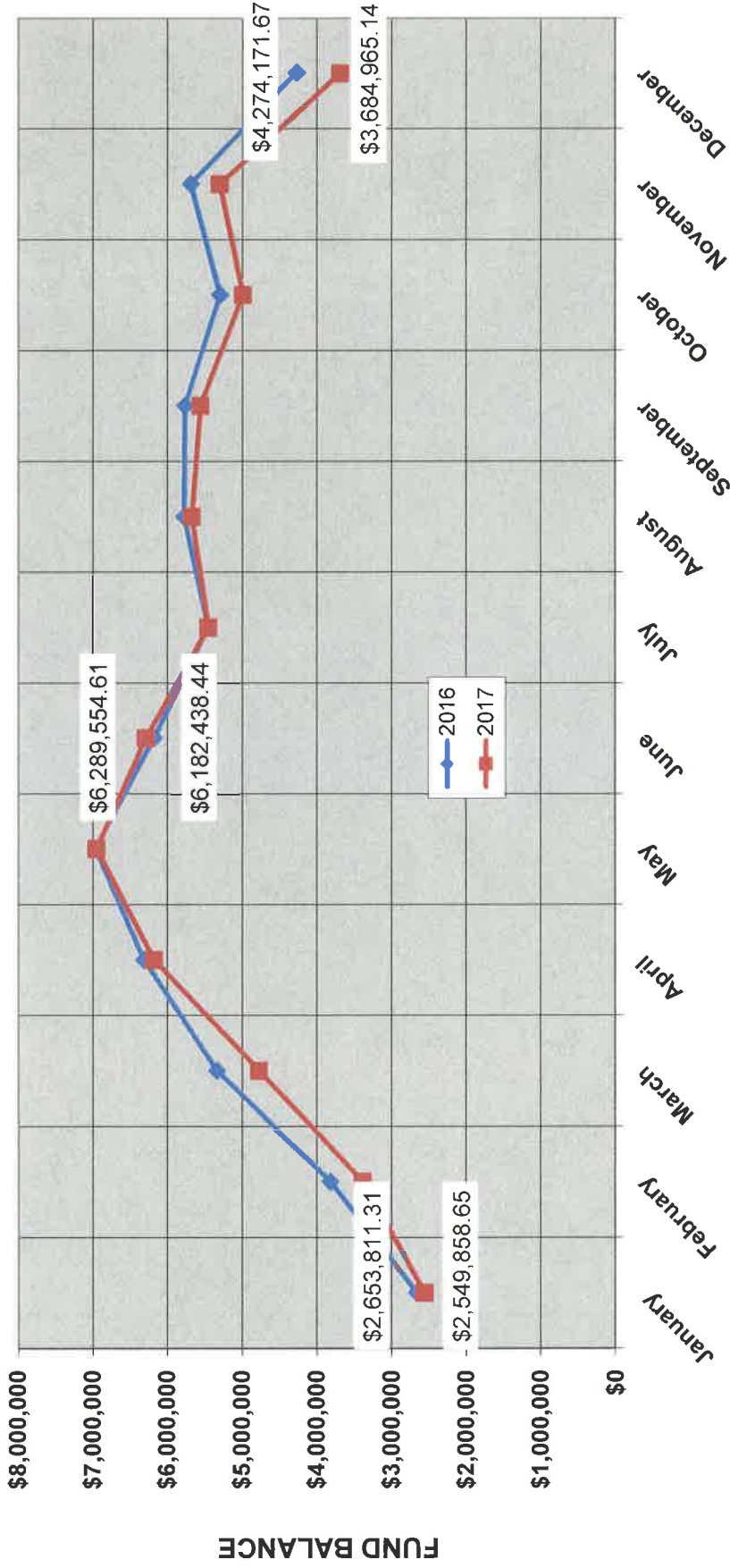
June				DOLLAR	PERCENT
	June 2017 Monthly Budget	2017 YTD BUDGET (1)	2017 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,984,942	2,113,400	2,099,109	114,167	5.4%
Earned Income Tax	3,189,660	5,350,000	2,930,422	(259,238)	-4.8%
Real Estate Transfer Tax	281,922	750,000	287,765	5,842	0.8%
Mercantile Tax	2,084,338	2,120,000	2,030,927	(53,411)	-2.5%
Occupation Privilege Tax/Local Services Tax	292,803	557,500	292,118	(685)	-0.1%
Amusement Tax	25,941	63,000	33,859	7,918	12.6%
Business Privilege Tax	705,639	780,000	893,642	188,004	24.1%
Total Taxes	8,565,244	11,733,900	8,567,841	2,598	0.0%
Permits and Licenses					
Building Permits	352,786	550,500	343,352	(9,434)	-1.7%
Cable TV	328,525	600,000	307,026	(21,500)	-3.6%
All Others	71,429	93,000	47,843	(23,586)	-25.4%
Total Permits and Licenses	752,740	1,243,500	698,220	(54,520)	-4.4%
Other Sources					
Fines	112,006	175,000	66,926	(45,080)	-25.8%
Interest	11,570	40,000	12,711	1,141	2.9%
Grants	19,922	572,000	6,639	(13,282)	-2.3%
Department Services	38,063	81,900	58,565	20,502	25.0%
Other Financing Sources	3,804	80,000	8,146	4,342	5.4%
Total Other Sources	185,365	948,900	152,987	(32,378)	-3.4%
TOTAL REVENUES	9,503,348	13,926,300	9,419,049	(84,300)	-0.6%
EXPENSES					
Administration					
Administration	547,541	1,383,477	619,824	72,283	5.2%
Finance	404,041	963,040	451,731	47,690	5.0%
Police	2,921,058	6,925,700	3,020,220	99,162	1.4%
Code	332,259	898,860	385,359	53,100	5.9%
Public Works	838,177	2,188,442	841,930	3,753	0.2%
Other Financing Uses			-		
TOTAL EXPENSES	5,043,076	12,359,519	5,319,064	275,988	2.2%
NET REVENUES/(EXPENSES)	4,460,273	1,566,781	4,099,985	(360,288)	-8.8%

**Montgomery Township
Capital Reserve Fund (30)
6/30/17**

DESIGNATED RESERVES	Budgeted Expenditures	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 1/1/17	BALANCE ENDING 12/31/17
16 Year Road Plan, curbing, sidewalk				126,000.00		2,240,998.74	2,220,235.91
Road Paving Paving Materials	0.00		12,870.14				
2018 Curb, sidewalk & apron work and handicap r	5,000.00						
2017 Paving specs and construction oversite	25,000.00		105,153.86				
2017 Curb, sidewalk & apron work and handicap r	65,000.00		28738.83				
Extra curb, sidewalk and aprons	30,000.00						
Non Liquid Fuel Curb & Sidewalk & Apron	408,590.00						
10 Year Equipment Plan				200,065.00	191,923.62	1,475,446.13	1,483,587.51
Transfer to General Fund	394,460.00						
Curb and sidewalk - Public Safety - Engineering						71,441.55	71,441.55
Park Equipment Plan				31,420.00		403,305.72	418,478.39
Transfer to Park Fund	12,820.00				16,247.33		
Fire Equipment Plan						1,444,595.52	1,444,595.52
Ladder truck	700,000.00						
Capital Replacement Trfr to Fire Fund	71,500.00						
Basin Equipment Plan	73,200.00				36,600.00	151,350.74	114,750.74
Township Building Parking Lot						50,000.00	50,000.00
Township Building Renovation						50,000.00	50,000.00
HVAC System Upgrades for Township Building	17,890.00		17,890.00	7,500.00		175,000.00	164,610.00
Operating Contingency				155,000.00		318,404.15	473,404.15
NPDES Permit						182,629.83	162,975.46
Yr 14 Requirements NPDES permit	12,500.00		13,404.37				
TMDL Strategy, NOI for 2018 Permit & Wissahicko	61,250.00		6,250.00			150,000.00	150,000.00
Storm Water Pipe Replacement Reserve						238,443.86	232,583.94
Drainage Projects							
Storm Pipe Winter Drive				5,859.92			
Knapp Rd Lane Expansion (Wegman's contribution)						261,300.00	261,300.00
Five Points Project						72,497.16	66,499.89
Engineering and Construction/Oversite	15,000.00			5,997.27			
County Line Road Improvements						87,322.25	87,187.25
County Line and Doylestown Rd Oversite	10,000.00		135.00				
Route 63 ITS						8,562.50	8,562.50
Oversight and Design	7,500.00						
Capital Improvements from Developers						123,825.00	123,825.00
Open Space						1,281,518.25	1,280,993.25
Zehr			525.00				
Park Capital Plan						187,740.07	139,781.52
Powerline Trail	150,000.00		31,837.57				
Spring Valley Hockey Court Rebuild	108,740.00		16,120.98				
Community/Recreation Center						147,616.00	125,187.67
New Capital Equipment Reimb to Rec Center	51,700.00				22,428.33		
Replacement Capital Equipment Reimb to Rec Ce	1,400.00						
Police Radios	40,510.00				39,848.84	121,687.68	81,838.84
Technology Improvements						150,000.00	150,000.00
Subtotal Designated Reserves	2,262,060.00	0.00	244,782.94	519,985.00	307,048.12	9,476,185.15	9,444,339.09

UNDESIGNATED RESERVES	DETAIL	REVENUES	EXPENDITURES	INCOMING TRANSFERS	OUTGOING TRANSFERS	BALANCE BEGINNING 11/1/17	BALANCE ENDING 12/31/17
INTEREST/(L)		47,709.81					
ADMINISTRATION							
	FMLA, STD, Leave Software Module or Package	4,000					
	iPad Air 2 for New BOS	800					
		4,800					
FINANCE							
	Standing Desk - Finance Director	650.00	305.98				
		650.00					
INFORMATION TECHNOLOGY							
	IP Handsets - Gigabit 9611g	850					
	Standing Desk - IT Director	650	615.37				
	iPad Air 2 for IT	1,000					
	Business Continuity Switch (Battalion 1)	2,000					
		4,500					
POLICE							
	Internal Bi-directional Antenna	19,000.00					
	Portable Radar Speed Sign	2,700.00					
	22 Police Station Common Area Chairs	2,500.00					
	Two Printers (Lieutenants)	1,000.00	670.76				
	Tactical Patrol Rifle Lights	1,300.00	2,429.60				
	2 Dogtra Electronic Collars	550.00	327.99				
	2 Impact Collapsible Dog Crates	1,200.00	1,121.98				
	Microsoft GSA Office Plus (10 Licenses)	3,600.00					
	CCTV Camera for Common Area Interview Room	1,600.00					
		33,450.00					
FIRE							
	2016 FCEMS Grant						
	Synology Backup HDD	1,100.00	14,417.24				
	Squad 18 Toughbook (MDC)	4,500.00	1,054.81				
	New 28' Ground Ladder	1,200.00	4,445.65				
		6,800.00					
PLANNING							
	Tablet for Offsite Inspections	2,000.00	836.00				
	Lateral Filing Cabinets, Plan Holder, Chairs	3,000.00					
	Public Portal for Work Orders	9,200.00					
	GIS Software	5,000.00					
	Skyline - GIS Public Access	2,400.00					
		21,600.00					
PUBLIC WORKS							
	DPW Garage Wi-Fi	2,000.00	1,903.23				
		2,000.00					
PARK AND RECREATION							
	Tables and Benches	3,000.00					
		3,000.00					
Subtotal Undesignated Expenditures		76,800.00	62,963.05	12,875.37	0.00	1,023,729.84	1,073,817.52
Total All Reserves		2,338,860	62,963.05	257,658.31	519,985.00	307,048.12	10,499,914.99
							10,518,156.61
							Difference 0.00
							General Ledger Balance

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



MONTH

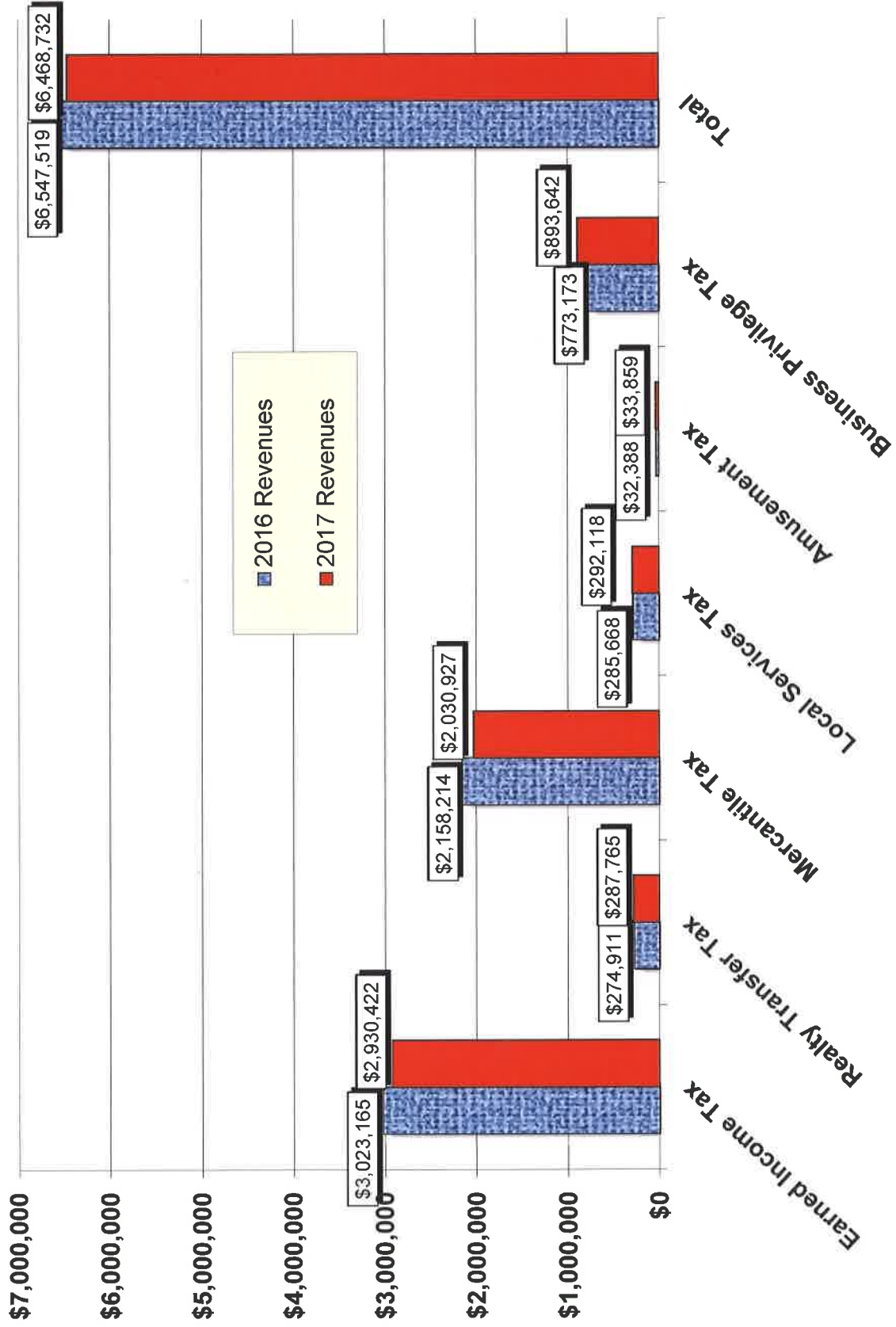
Cash Balance - General Fund 2016

	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	\$713,662.66	\$1,376,795.52	\$6,289,554.61
July	\$6,289,554.61	\$361,443.02	\$1,201,824.87	\$5,449,172.76
August	\$5,449,172.76	\$1,419,352.80	\$1,198,000.95	\$5,670,524.61
September	\$5,670,524.61	\$1,023,582.13	\$1,137,244.09	\$5,556,862.64
October	\$5,556,862.64	\$418,504.09	\$982,518.09	\$4,992,848.64
November	\$4,992,848.64	\$1,345,996.86	\$1,040,172.67	\$5,298,672.83
December	\$5,298,672.83	\$521,867.33	\$2,135,575.02	\$3,684,965.14
	PROJECTED	\$14,701,718.48	\$13,990,925.02	
	BUDGET	\$14,320,840.00	\$14,319,649.25	
	OVER/(UNDER)	\$380,878.48	(\$328,724.23)	
	OVER/(UNDER)	2.66%	-2.30%	

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



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	\$ 262,112.84
April	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 277,769.41	\$ 264,906.10
May	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,131,146.20	\$ 1,222,372.10
June	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 270,744.99	\$ 291,948.88
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	\$ 5,785,310.12

20.29%

3.05%

6.21%

0.10%

-1.24%

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

	Real Estate	Interim 2016	Interim 2017	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	153,831.07 \$	1,673.09 \$	11,602.01 \$	7,780.00 \$
2A. Additions: During the Month (*)			1,066.68 \$	
2B. Deductions: Credits During the Month - (from line 17)				
3. Total Collectable	\$ 153,831.07	\$ 1,673.09	\$ 12,668.69	\$ 7,780.00
4. Less: Face Collections for the Month	\$ 99,253.86	\$ 881.85	\$ 1,972.95	\$ 5,420.00
5. Less: Deletions from the List (*)	\$ -			
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 54,577.21	\$ 791.24	\$ 10,695.74	\$ 2,360.00
9. Face Amount of Collections - (must agree with line 4)	\$ 99,253.86	\$ 881.85	\$ 1,972.95	\$ 5,420.00
10. Plus: Penalties	\$ -	\$ 88.18	\$ -	\$ -
11. Less: Discounts	\$ 2.97	\$ -	\$ 28.31	\$ -
12. Total Cash Collected per Column	\$ 99,250.89	\$ 970.03	\$ 1,944.64	\$ 5,420.00
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 107,585.56

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

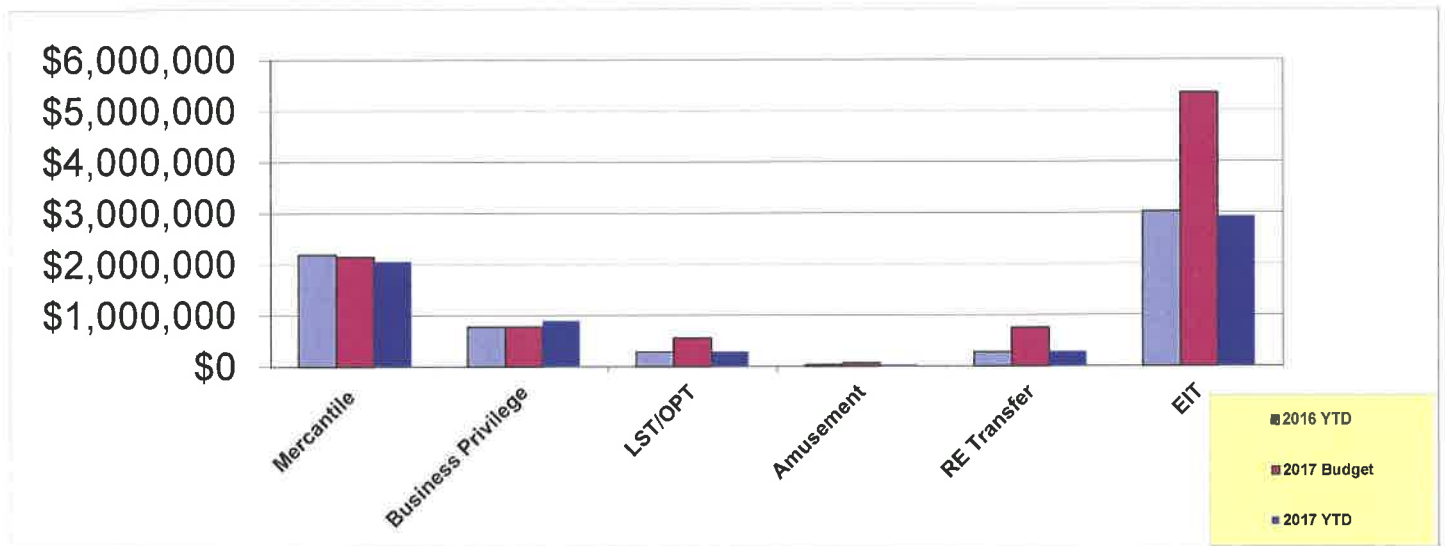
**BUSINESS TAX OFFICE
MONTHLY REPORT
Jun-17**

NEW BUSINESSES ADDED TO TAX ROLLS

NAME

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2016 YTD	\$2,192,914	\$773,173	\$285,668	\$32,388	\$274,911	\$3,023,165	\$6,582,219
2017 Budget	\$2,150,000	\$780,000	\$557,500	\$63,000	\$750,000	\$5,350,000	\$9,650,500
2017 YTD	\$2,062,741	\$893,642	\$292,118	\$33,859	\$287,765	\$2,930,422	\$6,500,547
Current Month	\$61,009	\$95,251	\$5,375	\$8,023	\$80,085	\$179,448	\$429,191
% of Budget	95.94%	114.57%	52.40%	53.74%	38.37%	54.77%	67.36%



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	\$458,027
RESALE	46	\$335,389
DEED CHGS	10	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	0	\$0
SHERIFF	1	\$2,240
TRANSFER TAXES PAID		\$80,085.32

Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of June 30, 2017

Account	2017 Budget	YTD Balance June 30, 2017	% of Budget
REVENUES:			
INTEREST	100.00	0.00	0.00
EARNED INCOME TAX - Allocated from GF	140,000.00	70,000.00	50.00%
	140,100.00	70,000.00	49.96%
RENTAL	145,000.00	48,481.99	33.44%
	145,000.00	48,481.99	33.44%
RECREATION PROGRAM FEES	92,700.00	89,910.18	96.99%
KIDS U REVENUE	215,000.00	253,841.00	118.07%
MEMBERSHIPS	190,000.00	125,749.00	66.18%
SHOP REVENUE/SALES	2,000.00	362.44	18.12%
SILVER SNEAKER INS REV	7,000.00	7,175.00	102.50%
	506,700.00	477,037.62	94.15%
FROM GENERAL FUND	205,200.00	102,600.00	50.00%
FROM CAPITAL RESERVE	53,100.00	22,428.33	42.24%
	258,300.00	125,028.33	48.40%
Total Revenues	1,050,100.00	720,547.94	68.62%

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	10,414.17	94.67%
CAPITAL - NEW	51,700.00	21,028.33	40.67%
	64,700.00	32,494.04	50.22%

Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of June 30, 2017

Account	2017 Budget	YTD Balance June 30, 2017	% of Budget
<i>Recreation Center:</i>			
TO NON-UNIFORMED PENSION	16,900.00	5,428.55	32.12%
SALARIES	210,100.00	92,136.94	43.85%
WAGES	105,000.00	49,469.68	47.11%
OVERTIME	3,000.00	158.25	5.28%
MEDICAL	72,100.00	35,249.46	48.89%
SOCIAL SECURITY	25,900.00	10,739.43	41.46%
EMPLOYEE BENEFITS	12,100.00	7,503.96	62.02%
OFFICE SUPPLIES	6,000.00	1,435.22	23.92%
OPERATING SUPPLIES	9,000.00	2,906.60	32.30%
VEHICLE FUEL	500.00	0.00	0.00%
VEHICLE MAINTENANCE	500.00	5.84	1.17%
PROFESSIONAL SERVICES	136,000.00	54,633.09	40.17%
CONSULTING SERVICES	84,700.00	52,558.76	62.05%
INFORMATION SERVICES	13,870.00	9,958.05	71.80%
COMMUNICATION	13,750.00	6,719.36	48.87%
PUBLIC INFORMATION	35,000.00	11,016.74	31.48%
INSURANCE	14,020.00	7,012.65	50.02%
WORKERS COMPENSATION	19,000.00	6,774.72	35.66%
PUBLIC UTILITIES	42,000.00	20,648.28	49.16%
BUILDING MAINTENANCE	33,200.00	31,093.32	93.65%
RENTALS	5,500.00	1,638.05	29.78%
DUES AND SUBSCRIPTIONS	600.00	259.00	43.17%
MEETINGS AND CONFERENCES	1,570.00	1,201.45	76.53%
CAPITAL - REPLACEMENT	1,400.00	1,400.00	0.00%
	861,710.00	409,947.40	47.57%
<i>Kids U:</i>			
WAGES	77,000.00	11,140.73	14.47%
OVERTIME	1,000.00	157.04	15.70%
SOCIAL SECURITY	6,000.00	951.40	15.86%
CONSULTING SERVICES	35,000.00	19,330.51	55.23%
COMMUNICATION	1,000.00	589.99	59.00%
PUBLIC INFORMATION	1,000.00	0.00	0.00%
	121,000.00	32,169.67	26.59%
Total Expenditures	1,047,410.00	474,611.11	45.31%
Net Revenues/Expenditures	2,690.00	245,936.83	



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 June 1, 2017 Through June 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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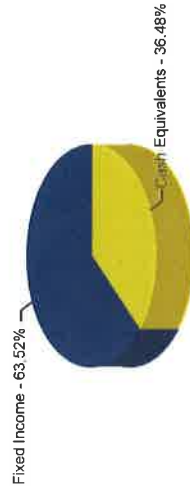
Account Name : Montgomery Township

Investment Summary

Account No : 31277100

June 01, 2017 To June 30, 2017

	Percent of Portfolio	Market Value
Fixed Income	63.52%	\$ 9,300,000.00
Cash Equivalents	36.48%	\$ 5,340,165.02
	100.00%	\$ 14,640,165.02



Account Summary

Statement Period (06/01/2017-06/30/2017) Year-To-Date (01/01/2017-06/30/2017)

Beginning Market Value	\$ 14,626,316.81	\$ 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	(1,250.58)	(7,922.17)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	15,125.29	78,236.40
Realized Gain/(Loss)	135.00	135.00
Unrealized Gain/(Loss)	(161.50)	(519.25)
Ending Market Value	\$ 14,640,165.02	\$ 14,640,165.02

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

June 01, 2017 To June 30, 2017

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-Invest							
4,880,031.1	Univest Public Funds Money Market UNPFMM	1.00	4,880,031.10	4,880,031.10	0.00	0.20%	9,760.06 33.33%
460,133.92 *	Univest Public Funds Money Market UNPFMM	1.00	460,133.92	460,133.92	0.00	0.20%	920.27 3.14%
Totals			5,340,165.02	5,340,165.02	0.00	0.20%	10,680.33 36.47%
C/D-Brokered							
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 12/3/14	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00 1.71%
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%

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

June 01, 2017 To June 30, 2017

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	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 & Loa 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	1.02%	
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 Bloomington 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%	
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 1/21/15	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%	

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

June 01, 2017 To June 30, 2017

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	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 Beaurm 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%	
250,000	Marlin Business Bank UT Dtd 01/22/16		100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.71%	
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%	
Totals						9,300,000.00	0.00	1.43%	132,675.00	63.61%

Account Name : Montgomery Township

Summary Of Investment Holdings

Account No : 31277100

June 01, 2017 To June 30, 2017

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc.	Percent
	<i>Total Investments</i>		14,640,165.02	14,640,165.02	0.00	0.98%	143,355.33	100.00%
	<i>Plus Net Cash</i>		0.00					
	<i>Total Market Value</i>		14,640,165.02					

Note : ** Denotes Invested Income

Account Name : Montgomery Township

Account Transactions

Account No : 31277100

June 01, 2017 To June 30, 2017

Date	Description	Income	Principal
Starting Balances			
		\$ 0.00	\$ 0.00
Dividends and Interest			
06/01/2017	Southwest Bank 1.3000% 07/30/18	276.03	
06/05/2017	Univest Public Funds Money Market UNPFMM	707.02	
	Interest From 05/01/2017 To 05/31/2017		
06/05/2017	Univest Public Funds Money Market UNPFMM	74.98	
	Interest From 05/01/2017 To 05/31/2017		
06/05/2017	State Bank of India NY 2.000% 12/05/18	2,493.15	
06/06/2017	Customers Bank 1.000% 05/30/17	1,253.42	
06/08/2017	Comenity Capital Bank Utah 1.5000% 03/08/18	318.49	
06/09/2017	Sanford Institution for Savi 1.4500% 01/09/19	246.30	
06/13/2017	First Partners Bank 1.050% 05/11/18	222.95	
06/15/2017	Flushing Bank 1.300% 12/12/17	276.03	
06/16/2017	Communitybank Tex N A Beaum 1.2000% 07/16/19	254.79	
06/19/2017	Webster Five Cents Savings B 1.150% 12/18/17	244.18	
06/19/2017	Business Bk St Louis Mo 1.4500% 08/19/20	307.88	
06/19/2017	Bank United NA 1.250% 12/19/17	1,558.22	
06/20/2017	Bridgewater Bank Bloomingto 1.450% 01/18/19	307.88	
06/20/2017	Westside State Bank Iowa 1.450% 01/18/19	246.30	
06/20/2017	Wells Fargo Bk N A 1.5000% 01/22/19	318.49	
06/20/2017	Farmers & Merchants Savings 1.500% 12/19/18	191.10	
06/21/2017	Carolina Trust Bank 1.500% 01/22/19	318.49	
06/22/2017	Lakeside Bank Chicago IL 1.4000% 01/22/19	297.26	
06/22/2017	Marlin Business Bank UT 1.6000% 01/22/20	339.73	
06/22/2017	Independent Bk Memphis Tenn 1.4000% 06/21/19	297.26	
06/23/2017	Gulf Coast Bank 1.3000% 07/23/18	276.03	
06/23/2017	First Financial Bank 1.400% 01/23/19	297.26	
06/26/2017	Belmont Savings Bank 1.150% 12/26/17	1,433.56	
06/29/2017	Federal Home Loan Bank 1.000% 06/29/17	1,250.00	
06/30/2017	Revere Bank 1.150% 12/29/17	244.18	
06/30/2017	Stearns Bank NA 1.200% 11/30/17	254.79	
06/30/2017	Bank of North Carolina 1.500% 06/29/18	308.22	
06/30/2017	Morton Community Bank 1.150% 12/29/17	244.18	
06/30/2017	Southwest Bank 1.3000% 07/30/18	267.12	
	Sub Total	15,125.29	0.00

[Sales, Maturities or Redemptions](#)

June 01, 2017 To June 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.