

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, April 18, 2016
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of March 21, 2016 Meeting
3. Updated and new business including review of:
 - March 2016 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
4. Other Business
5. Adjournment

**Finance Committee Meeting Minutes
Montgomery Township
Monday, March 21, 2016**

The Finance Committee meeting of March 21, 2016 was called to order by Chairperson Mary Griffith-Alfarano at 7:15 pm.

Present at the meeting were:

Committee Members: Mary Griffith-Alfarano, Jim Kelly, Anthony Diasio, John Holsinger and John Dale
Board of Supervisor: Bob Birch
Finance Director: Ami Tarburton
Accounting Supervisor: Vickie Zidek

On a motion by Mr. Diasio, seconded by Mr. Kelly, the Minutes of the January 18, 2016 meeting were approved.

Ms. Tarburton reviewed for the committee members the information from the various financial reports prepared for the Committee and the Board of Supervisors as of February 29, 2016. Listed below is the information from those reports:

- Tax Revenue Collections

- Real Estate Tax Collections are up \$1,300, 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 4.6% or almost \$50K above February of the prior year. Berkheimer reported increased year-end bonuses as a reason for this increase in revenue.
- Real Estate Transfer Tax Revenues are up 109% or \$40K as compared to same period prior year. Receipts reported in February are for January. This increase is due to a couple of commercial real estate transactions that occurred in January of 2016, as opposed to only residential transactions in January of 2015.
- Mercantile Tax revenue collections are up 31% or \$138K as compared to same period prior year. The due date for this tax is March 15th. Revenue collections are highest during the months of February, March and April.
- Local Services Tax (LST) revenue collections are up almost \$11K or 9.7%. The first due date for employer remittances for 2016 is April 30th.
- Amusement tax receipts are up \$2,400 as compare to same period prior year.
- Business Privilege Tax (BPT) receipts are up 47.6% (almost \$50K) as compared to same period prior year. The due date for this tax is March

15th. Revenue collections are highest during the months of February, March and April.

- Overall tax revenues are up 16.7%, almost \$300K, 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 submitted their 2016 tax returns earlier than in prior years.

- Other Revenue Sources

- Building Permit revenues are up 45% (\$29K) as compared to same period 2015. The primary season for this revenue source is spring into summer.
- Cable Franchise Fees are up about 3% as compared to same period 2015.
- Overall revenues are up 17.8% or \$359K compared to February 2015. The largest component of this is related to the 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 to the significant snow storm we dealt with this winter.

In other business, the Committee discussed Rec Center memberships and if there are any discussions in changing the family memberships, Rec Center alcohol policy for rentals, possibility of a snack bar at the Rec Center, marketing for the Rec Center, and theme nights, such as teen nights and Wii tournaments, at the Rec Center. The Committee has asked to see financial reports for the Rec Center. This will be provided to the Committee at the April meeting.

The next meeting will be held April 18, 2016.

There being no further business, the meeting adjourned at 8:00 pm.

Respectfully Submitted,

Victoria M. Zidek
Accounting Supervisor



**MONTGOMERY TOWNSHIP
BOARD OF SUPERVISORS**

1001 STUMP ROAD
MONTGOMERYVILLE, PA 18936-9605

Telephone: 215-393-6900 • Fax: 215-855-6656

www.montgomerytwp.org

**ROBERT J. BIRCH
CANDYCE FLUEHR CHIMERA
MICHAEL J. FOX
JEFFREY W. McDONNELL
JOSEPH P. WALSH**

**LAWRENCE J. GREGAN
TOWNSHIP MANAGER**

To: Distribution

From: Ami Tarburton, Finance Director 

Date: April 18, 2016

Subject: Budget Status as of March 31, 2016

This memo will summarize the Year-to-Date operating results through March 31, 2016 and identify the significant activities in fund balance, revenues and expenditures. This summary was prepared based on the financial records enclosed in this packet.

- **Statement of Changes in the General Fund Balance.** This statement helps us monitor our annual General Fund budget as well as our current General Fund balance.
- **Chart Comparing General Fund Cash Balances 2015 – 2016.** This report shows our general Fund Cash position during the year as compared to the prior year and assists us in projecting cash flow needs for investment purposes.
- **Local Enabling Tax Revenue comparison graph for 2015-2016** detailing each of the tax revenue streams for the General Fund.
- **Earned Income Tax Revenue comparison for 2011-2015 and projection for 2016.**
- **Additional Reports included – Tax Collector's Monthly Report, Business Tax Office Monthly Report, and Investment Management Monthly Statement for the month ending March 31, 2016.**

General Fund 01 - Fund Balance

During the 1st Quarter of 2016, the Township received \$5M or 39% of 2016 General Fund Budgeted Revenues, which was 11% more than the \$4.5M in revenues received during the 1st Quarter 2015 and is solidly ahead of the 2016 budget. General Fund Expenditures during the 1st Quarter 2016 were \$2.3M which was 5% higher than the \$2.2M in Expenditures during the 1st Quarter 2015. This increase is mostly attributable to increased legal expenses, along with the costs associated with maintaining the Township's superior road conditions throughout the January Winter Storm. Overall, expenditures in each department are consistent with the 2016 budgeted expenditures.

At the end of the 1st Quarter 2016 the General Fund Balance was \$7.3M, an increase of 40% above the 1st Quarter 2015 fund balance of \$5.2M. This increase is due to the fact that the 2015 General Fund Surplus transfer of \$1.7M was approved and completed in April. The various Revenue and Expenditure details are discussed in more detail below.

General Fund Revenues

- **Tax Revenues** - These revenues represent 84% of all budgeted General Fund revenues.
 - Real Estate Tax revenues as of March 31st are up 10% (\$18.1K) as compared to same period prior year. The end of April will be a more telling indicator of the revenues for the year as April 30th is the end of the discount period for Real Estate Taxes.
 - Earned Income Tax (EIT) revenues for March are up 7.6% (\$102K) from same period prior year and are in line with the 2016 budget.
 - Mercantile Tax revenues are up 14.9% (\$255K) and Business Privilege revenues are up 6.3% (\$41K) from March 2015. The due date for these taxes was March 15th. About 95% of the anticipated taxes have been received and revenues are currently in line with budget. As of March 31, we have processed tax returns for 856 of our 1,344 registered businesses, and to date we have processed 920 returns.
 - LST revenues are up 20% from March 2015. The first due date of the 2015 fiscal year is April 30th.
- **Permits and License Fees** – This collective group of revenues is reporting 1.6% (\$5.4K) above the prior year and is within 3% of budget for the year.

Budget Status Report
1st Quarter 2016

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 7% of the total budgeted revenues. They are 30% (\$17.6K) above prior year revenues for March but 15% below the anticipated budget for this period of time. This is related mainly to the timing of receipts.

- Expenditures

Overall expenditures for March are 5.8% (\$128.5K) above prior year. As discussed earlier, this increase is mostly a result of increased legal expenses and the costs associated with maintaining the Township roads throughout the January Winter Storm. Total General Fund expenditures are 5% under the budgeted expenditures for the 1st Quarter of 2016.

Other Items:

- Auditors from Maillie, LLP will be on-site part of this week and next completing their field work for the 2015 audit.
- Police Contract negotiations are beginning this week and Fire Contract arbitration scheduled for next month.
- Review of 1st quarter draft of Community Recreation Center Statement of Revenues and Expenditures vs. Budget.

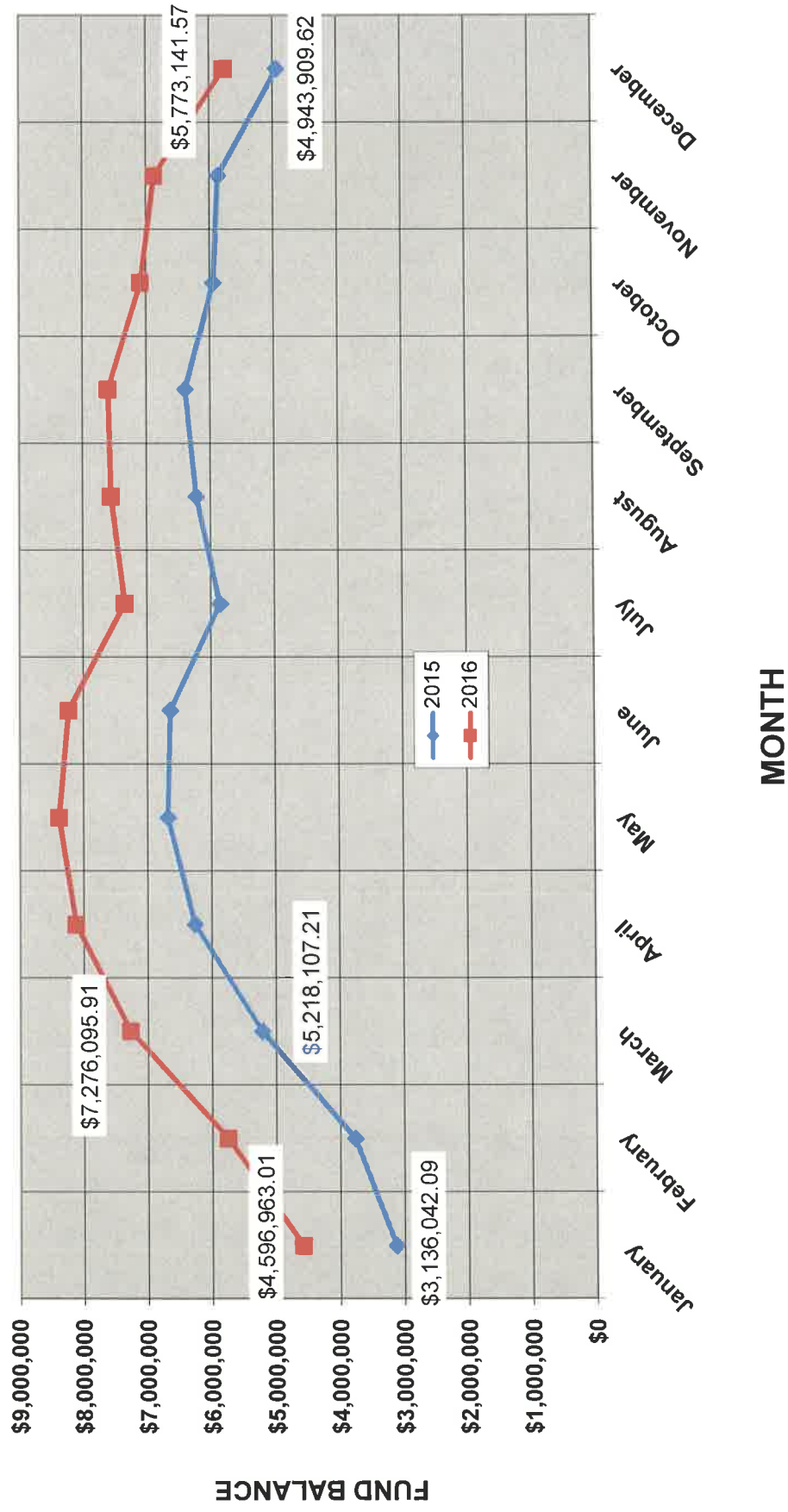
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF MARCH 31, 2016

March							DOLLAR	PERCENT
	2016 BUDGET (1)	2016 ACTUAL (2)	% of TOTAL (3)	2015 BUDGET (4)	2015 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2015-2016 ACTUAL (2 - 5)	VARIANCE 2015-2016 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,636,100	200,559	4.0%	1,626,100	182,439	4.0%	18,120	9.9%
Earned Income Tax	5,190,000	1,446,004	28.9%	4,790,000	1,343,700	29.7%	102,305	7.6%
Real Estate Transfer Tax	700,000	125,119	2.5%	700,000	113,377	2.5%	11,742	10.4%
Mercantile Tax	2,050,000	1,970,910	39.4%	1,980,000	1,715,591	37.9%	255,318	14.9%
Local Services Tax	548,000	138,502	2.8%	548,000	115,249	2.5%	23,253	20.2%
Amusement Tax	73,000	14,100	0.3%	77,000	10,725	0.2%	3,375	31.5%
Business Privilege Tax	780,000	694,063	13.9%	760,000	652,980	14.4%	41,083	6.3%
Total Taxes	10,977,100	4,589,257	91.7%	10,481,100	4,134,060	91.4%	455,197	11.0%
Permits and Licenses								
Building Permits	579,000	141,057	2.8%	579,000	137,571	3.0%	3,486	2.5%
Cable TV	570,000	149,703	3.0%	540,000	145,440	3.2%	4,263	2.9%
All Others	80,500	46,208	0.9%	83,750	48,543	1.1%	(2,335)	-4.8%
Total Permits and Licenses	1,229,500	336,969	6.7%	1,202,750	331,554	7.3%	5,415	1.6%
Other Sources								
Fines	175,000	43,361	0.9%	175,000	37,184	0.8%	6,176	16.6%
Interest	40,000	7,842	0.2%	18,300	5,139	0.1%	2,703	52.6%
Grants	520,500	1,080	0.0%	503,000	-	0.0%	1,080	#DIV/0!
Department Services	75,750	23,696	0.5%	75,750	16,046	0.4%	7,650	47.7%
Other Financing Sources	76,000	-	0.0%	76,000	-	0.0%	0	#DIV/0!
	887,250	75,978	1.5%	848,050	58,369	1.3%	17,609	30.2%
TOTAL REVENUES	13,093,850	5,002,203	100.0%	12,531,900	4,523,983	100.0%	478,220	10.6%
EXPENSES								
Administration	1,391,850	286,435	12.3%	1,342,250	225,500	10.2%	60,935	27.0%
Finance	897,550	182,357	7.8%	1,115,900	182,498	8.3%	(141)	-0.1%
Police	6,563,300	1,225,342	52.5%	6,306,150	1,199,724	54.4%	25,618	2.1%
Code	870,350	183,959	7.9%	855,015	161,180	7.3%	22,779	14.1%
Public Works	2,024,050	457,125	19.6%	2,107,535	437,768	19.8%	19,356	4.4%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,747,100	2,335,218	100.0%	11,726,850	2,206,670	100.0%	128,547	5.8%
NET REVENUES/(EXPENSES)	1,346,750	2,666,986		805,050	2,317,313		349,673	15.1%
INCOMING TRANSFERS	311,350	72,845		579,800	52,266		20,580	
OUTGOING TRANSFERS	(1,658,100)	(407,645)		(1,384,850)	(402,099)		(5,546)	1.4%
{DEFICIT}/SURPLUS	-	2,332,186		-	1,967,480		364,706	18.5%
BEGINNING FUND BALANCE	5,319,963	4,943,910		3,250,627	3,250,627		1,693,282	52.1%
ENDING FUND BALANCE	5,319,963	7,276,096		4,055,677	5,218,107		2,057,989	39.4%

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

March				DOLLAR	PERCENT
	March 2016 Monthly Budget	2016 YTD BUDGET (1)	2016 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	181,540	1,636,100	200,559	19,019	1.2%
Earned Income Tax	1,464,923	5,190,000	1,446,004	(18,919)	-0.4%
Real Estate Transfer Tax	89,224	700,000	125,119	35,895	5.1%
Mercantile Tax	1,858,551	2,050,000	1,970,910	112,358	5.5%
Local Services Tax	162,875	548,000	138,502	(24,374)	-4.4%
Amusement Tax	11,903	73,000	14,100	2,197	3.0%
Business Privilege Tax	622,808	780,000	694,063	71,255	9.1%
Total Taxes	4,391,824	10,977,100	4,589,257	197,433	1.8%
Permits and Licenses					
Building Permits	163,778	579,000	141,057	(22,721)	-3.9%
Cable TV	155,867	570,000	149,703	(6,164)	-1.1%
All Others	36,440	80,500	46,208	9,768	12.1%
Total Permits and Licenses	356,085	1,229,500	336,969	(19,117)	-1.6%
Other Sources					
Fines	48,390	175,000	43,361	(5,029)	-2.9%
Interest	3,795	40,000	7,842	4,047	10.1%
Grants	10,989	520,500	1,080	(9,909)	-1.9%
Department Services	16,047	75,750	23,696	7,649	10.1%
Other Financing Sources	4,415	76,000	-	(4,415)	-5.8%
Total Other Sources	83,635	887,250	75,978	(7,657)	-0.9%
TOTAL REVENUES	4,831,544	13,093,850	5,002,203	170,659	1.3%
EXPENSES					
Administration	251,464	1,391,850	286,435	34,971	2.5%
Finance	174,164	897,550	182,357	8,193	0.9%
Police	1,220,011	6,563,300	1,225,342	5,331	0.1%
Code	132,533	870,350	183,959	51,426	5.9%
Public Works	331,606	2,024,050	457,125	125,519	6.2%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	2,109,777	11,747,100	2,335,218	225,440	1.9%
NET REVENUES/(EXPENSES)	2,721,767	1,346,750	2,666,986	(54,781)	-2.1%

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



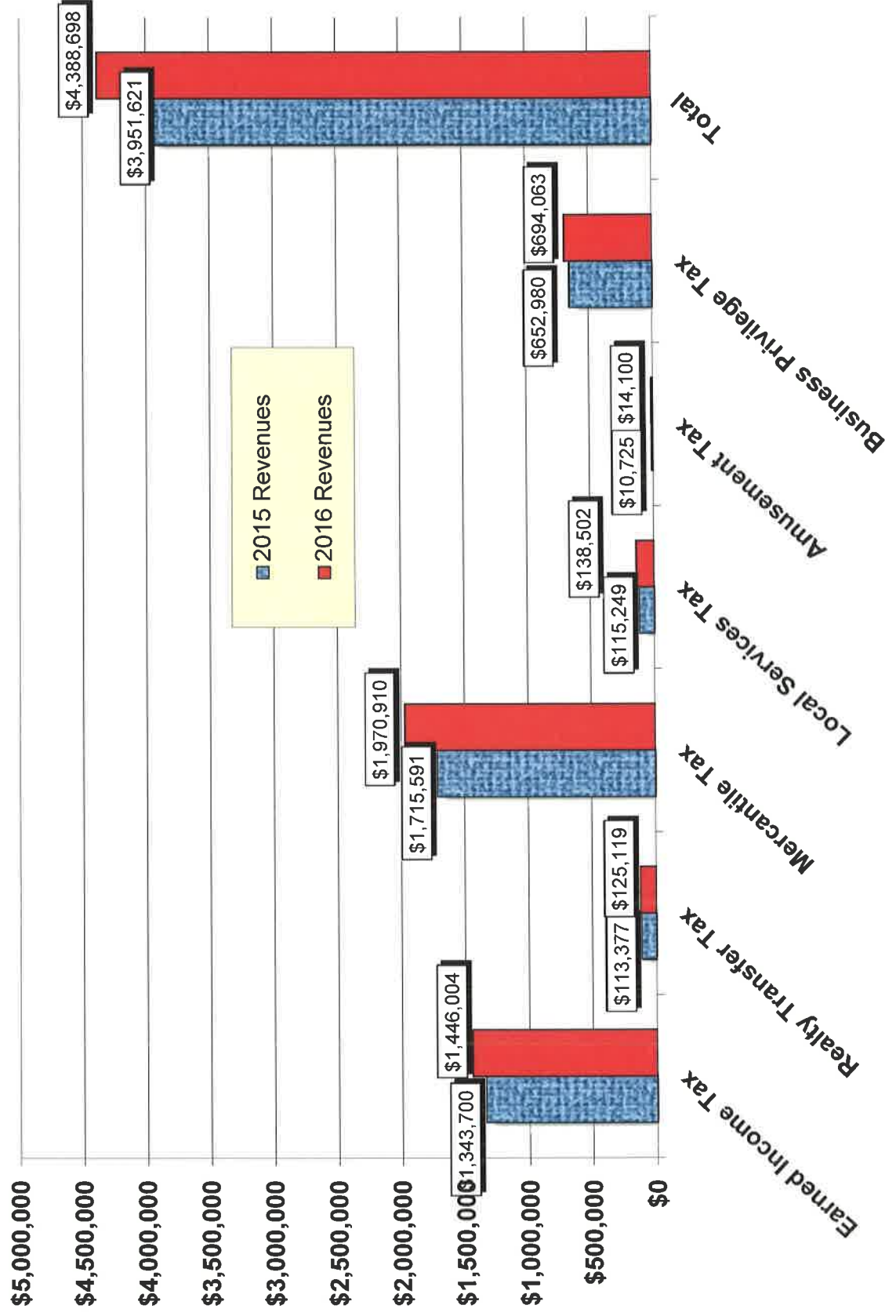
Cash Balance - General Fund 2015

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$3,250,627.26	\$385,891.83	\$500,477.00	\$3,136,042.09
February	\$3,136,042.09	\$1,627,718.69	\$987,041.30	\$3,776,719.48
March	\$3,776,719.48	\$2,562,638.32	\$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 (prior to surplus balance transfer)	\$5,867,350.68	\$1,049,601.10	\$1,973,042.16	\$4,943,909.62
	FINAL	\$14,463,018.58	\$12,769,736.22	
	FINAL BUDGET	\$13,111,700.00	\$13,111,700.00	
	OVER/(UNDER)	\$1,351,318.58	(\$341,963.78)	
	OVER/(UNDER)	10.31%	-2.61%	

General Fund Cash Balance Projection 2016

January	\$4,943,909.62	\$290,311.37	\$637,257.98	\$4,596,963.01
February	\$4,596,963.01	\$2,081,247.95	\$922,812.77	\$5,755,398.19
March	\$5,755,398.19	\$2,703,489.37	\$1,182,791.65	\$7,276,095.91
April	\$7,276,095.91	\$1,856,850.57	\$1,010,285.95	\$8,122,660.53
May	\$8,122,660.53	\$1,334,083.19	\$1,069,546.62	\$8,387,197.09
June	\$8,387,197.09	\$825,341.60	\$976,171.46	\$8,236,367.23
July	\$8,236,367.23	\$459,354.15	\$1,342,273.02	\$7,353,448.36
August	\$7,353,448.36	\$1,296,465.85	\$1,089,450.79	\$7,560,463.41
September	\$7,560,463.41	\$1,005,299.03	\$961,679.83	\$7,604,082.60
October	\$7,604,082.60	\$425,889.78	\$942,258.60	\$7,087,713.79
November	\$7,087,713.79	\$987,538.00	\$1,203,716.79	\$6,871,535.00
December	\$6,871,535.00	\$972,833.75	\$2,071,227.18	\$5,773,141.57
	PROJECTED	\$14,238,704.60	\$13,409,472.65	
	BUDGET	\$13,405,200.00	\$13,405,200.00	
	OVER/(UNDER)	\$833,504.60	\$4,272.65	
	OVER/(UNDER)	6.22%	0.03%	

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



EIT Revenues - All Funds 2011-2016

	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Projection	
January	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	\$ 138,265.04	\$ 138,457.99	A
February	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	\$ 906,222.69	\$ 954,271.37	A
March	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	\$ 401,711.77	\$ 455,774.99	A
April	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	\$ 272,582.32	\$ 272,582.32	E
May	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	\$ 1,031,984.60	\$ 1,031,984.60	E
June	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	\$ 378,503.55	\$ 378,503.55	E
July	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	\$ 188,684.52	\$ 188,684.52	E
August	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	\$ 752,386.09	\$ 752,386.09	E
September	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	\$ 456,139.99	\$ 456,139.99	E
October	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	\$ 127,735.05	\$ 127,735.05	E
November	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 680,190.01	\$ 628,963.75	\$ 628,963.75	E
December	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 479,479.59	\$ 569,028.17	\$ 569,028.17	E
Subtotal collections	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,509,792.13	\$ 5,852,207.54	\$ 5,954,512.39	

3.71% 20.29% 3.05% 6.21% 1.75%

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

	Real Estate	Interim 2015	Interim 2016	Street Light
A. Collections				
1. Balance Collectable - Beginning of Month	2,959,940.59	\$ 2,165.65	\$ 14.90	\$ 136,090.00
2A. Additions: During the Month (*)		\$	\$ 7,988.86	
2B. Deductions: Credits During the Month - (from line 17)	\$ 7,889.13		\$ -	
3. Total Collectable	\$ 2,952,051.46	\$ 2,165.65	\$ 8,003.76	\$ 136,090.00
4. Less: Face Collections for the Month	\$ 365,335.05	\$ 1,786.74	\$ 14.90	\$ 12,300.00
5. Less: Deletions from the List (*)				
6. Less: Exonerations (*)				
7. Less: Liens/Non-Lienable Installments (*)				
8. Balance Collectable - End of Month	\$ 2,586,716.41	\$ 378.91	\$ 7,988.86	\$ 123,790.00
B. Reconciliation of Cash Collected				
9. Face Amount of Collections - (must agree with line 4)	\$ 365,335.05	\$ 1,786.74	\$ 14.90	\$ 12,300.00
10. Plus: Penalties		\$ 31.03	\$ -	
11. Less: Discounts	\$ 7,306.77	\$ -	\$ 0.30	\$ 246.00
12. Total Cash Collected per Column	\$ 358,028.28	\$ 1,817.77	\$ 14.60	\$ 12,054.00
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 371,914.65

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
------	---------------	--------	-----------------

04/05/16

371,914.65

371,914.65

Total \$

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

Transaction #

16. Total Remitted This Month

371,914.65

\$

17. List, Other Credit Adjustments (*)

Parcel #	Name	Amount
----------	------	--------

7,889.13

See attached

Total \$ 7,889.13

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.

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

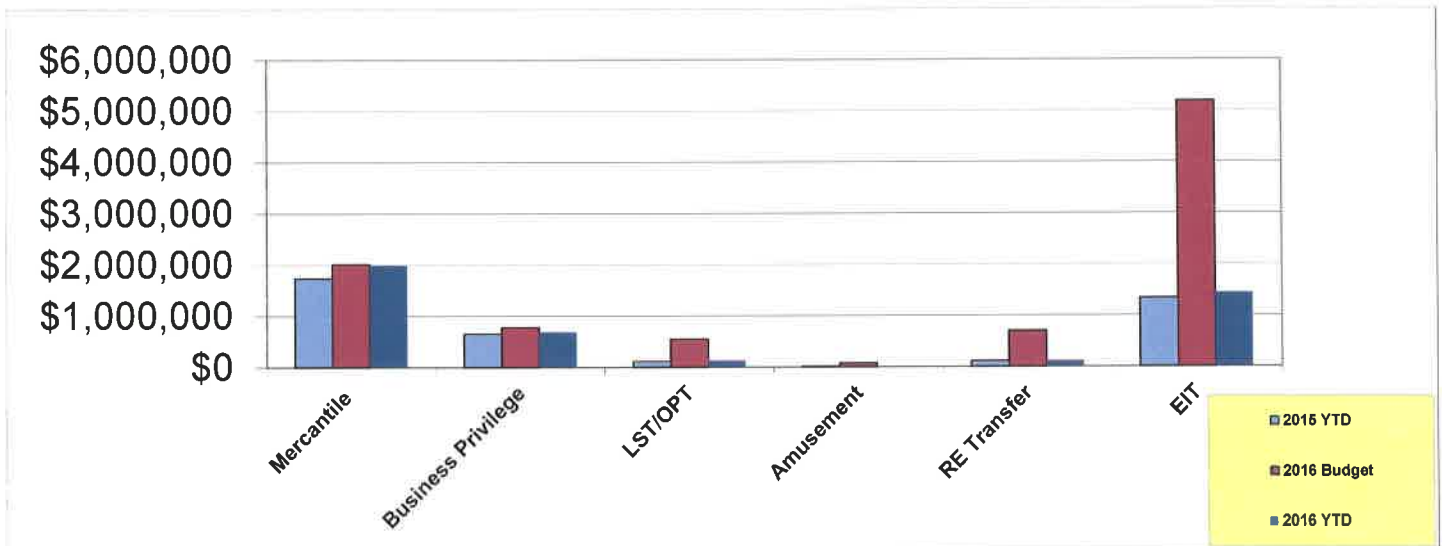
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

E&M Insurance, LLC
Pocono Turf Supply Company
The National Association of Distinguished Counsel, LTD

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2015 YTD	\$1,737,441	\$652,980	\$115,249	\$10,725	\$113,377	\$1,343,700	\$3,973,471
2016 Budget	\$2,015,000	\$780,000	\$548,000	\$73,000	\$700,000	\$5,190,000	\$9,306,000
2016 YTD	\$2,004,351	\$694,063	\$138,502	\$14,100	\$125,119	\$1,446,004	\$4,422,139
Current Month	\$1,389,968	\$540,079	\$16,378	\$4,137	\$47,450	\$353,275	\$2,351,287
% of Budget	99.47%	88.98%	25.27%	19.32%	17.87%	27.86%	47.52%



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	5	\$479,456
RESALE	25	\$301,894
DEED CHGS	8	N/A
COMMERCIAL	0	\$0
INDUSTRIAL	0	\$0
LAND	1	\$0
SHERIFF	0	\$0
TRANSFER TAXES PAID		\$47,450.29



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 March 1, 2016 Through March 31, 2016

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

Montgomery Township
1001 Stump Road
Montgomeryville, PA 18936-9605

Confidential and Privileged Information



Investment Summary

March 01, 2016 To March 31, 2016

Account Name : Montgomery Township

Account No : 31277100

	Percent of Portfolio	Market Value
Fixed Income	93.17%	\$ 13,480,743.75
Cash Equivalents	6.83%	\$ 988,819.25
	100.00%	\$ 14,469,563.00



Account Summary

Statement Period
(03/01/2016-03/31/2016)

Year-To-Date
(01/01/2016-03/31/2016)

Beginning Market Value	\$ 14,456,220.29	\$ 14,418,380.65
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	0.00
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(53.85)	(235.82)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	13,321.56	50,692.67
Realized Gain/(Loss)	0.00	0.00
Unrealized Gain/(Loss)	75.00	725.50
Ending Market Value	\$ 14,469,563.00	\$ 14,469,563.00

Account Name : Montgomery Township

Summary Of Investment Holdings

March 01, 2016 To March 31, 2016

Account No : 31277100

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Curr.		Estimated Portfolio	
					Gain/Loss	Yield	Ann. Inc.	Percent
Money Market Funds -Uninvest								
700,031.1	Uninvest Public Funds Money Market UNPFMM	100.00	700,031.10	700,031.10	0.00	0.20%	1,400.06	4.84%
288,788.15 *	Uninvest Public Funds Money Market UNPFMM	100.00	288,788.15	288,788.15	0.00	0.20%	577.58	2.00%
Totals			988,819.25	988,819.25	0.00	0.20%	1,977.64	6.84%
C/D-Brokered								
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%
250,000	Medallion Bank Dated 10/19/12	100.00	250,000.00	250,000.00	0.00	0.75%	1,875.00	1.73%
250,000	Eaglebank Dated 11/8/12	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	100.00	250,000.00	250,000.00	0.00	0.80%	2,000.00	1.73%
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	1.73%
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	1.73%



Summary Of Investment Holdings

March 01, 2016 To March 31, 2016

Account Name : Montgomery Township

Account No : 31277100

Account No : 31217160

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	Barclays 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%
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	Community 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%

Account Name : Montgomery Township

Summary Of Investment Holdings

March 01, 2016 To March 31, 2016

Account No : 31277100

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	1.300%	07/23/2018	100.00	250,000.00	250,000.00	0.00	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	0.00	1.30%	3,250.00	1.73%
250,000		Third Federal Savings & Loa Dated 2/13/15	1.250%	08/13/2018	100.00	250,000.00	250,000.00	0.00	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	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	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	0.00	1.45%	2,900.00	1.38%
250,000		Ally Bk Midvale Utah Dtd 01/14/16	1.600%	01/14/2019	100.00	250,000.00	250,000.00	0.00	0.00	1.60%	4,000.00	1.73%
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	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	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	0.00	1.45%	2,900.00	1.38%
250,000		BMW Bk North Amer Salt Lake Dtd 01/22/16	1.600%	01/22/2019	100.00	250,000.00	250,000.00	0.00	0.00	1.60%	4,000.00	1.73%
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	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	0.00	1.50%	3,750.00	1.73%
250,000		Key Bk Natl Assn Ohio Dtd 01/20/16	1.550%	01/22/2019	100.00	250,000.00	250,000.00	0.00	0.00	1.55%	3,875.00	1.73%
250,000		Lakeside Bk Chicago Ill Dtd 01/22/16	1.400%	01/22/2019	100.00	250,000.00	250,000.00	0.00	0.00	1.40%	3,500.00	1.73%

Investment Holdings



Summary Of Investment Holdings

March 01, 2016 To March 31, 2016

Account Name : Montgomery Township

Account No : 31277100

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Curr. Gain/Loss	Yield	Estimated Portfolio Ann. Inc. Percent
C/D-Brokered							
250,000	Wells Fargo Bk N A Dtd 01/20/16	100.00	250,000.00	250,000.00	0.00	1.50%	1.73%
250,000	First Financial Bank Dated 1/23/15	100.00	250,000.00	250,000.00	0.00	1.40%	1.73%
250,000	Everbank FL Dated 2/13/15	100.00	250,000.00	250,000.00	0.00	1.30%	1.73%
250,000	Independent Bk Memphis Tenn Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.40%	1.73%
250,000	Communitybank Tex N A Beaum Dtd 03/16/16	100.00	250,000.00	250,000.00	0.00	1.20%	1.73%
250,000	American Express Bank FSB dtd 7/29/15	100.00	250,000.00	250,000.00	0.00	2.05%	1.73%
250,000	First Business Bk Madison Dtd 07/31/15	100.00	250,000.00	250,000.00	0.00	1.70%	1.73%
250,000	Capital One Natl Assn VA Dtd 08/05/15	100.00	250,000.00	250,000.00	0.00	2.05%	1.73%
250,000	First Source Bk South Bend Dtd 08/14/15	100.00	250,000.00	250,000.00	0.00	1.60%	1.73%
250,000	Marlin Business Bk Salt Lake Dtd 01/22/16	100.00	250,000.00	250,000.00	0.00	1.60%	1.73%
250,000	Business Bk St Louis Mo Dtd 02/19/16	100.00	250,000.00	250,000.00	0.00	1.45%	1.73%
Totals			13,050,000.00	12,825,000.00	225,000.00	1.32%	90.30%
C/D-Own Bank							
180,000	Uninvest #140334608 Dtd 11/27/12, 4 yr CD, 1.00% 1.00% APY, monthly int	1.00	180,000.00	180,000.00	0.00	1.00%	1.24%
Totals			180,000.00	180,000.00	0.00	1.00%	1.24%
U S Government Agency							

Account Name : Montgomery Township

Account No : 31277100

Summary Of Investment Holdings

March 01, 2016 To March 31, 2016

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Portfolio Ann. Inc. Percent
<u>U S Government Agency</u>							
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	100.30	250,743.75	249,865.00	878.75	1.00%	1.73%
Totals			250,743.75	249,865.00	878.75	1.00%	1.73%
Total Investments			14,469,563.00	14,243,684.25	225,878.75	1.23%	100.00%
Plus Net Cash			0.00				
Total Market Value			14,469,563.00				

Note : '*' Denotes Invested Income



Account Transactions

March 01, 2016 To March 31, 2016

Account Name : Montgomery Township

Account No : 31277100

Date	Description	Income	Principal
Starting Balances			
Dividends and Interest			
03/01/2016	Southwest Bank 1.3000% 07/30/18	-267.12	
03/01/2016	Reversing Tran #20372571 On 02/29/2016	-1,625.00	
03/01/2016	Sallie Mae Bank 1.300% 08/29/16	1,638.36	
03/01/2016	Reversing Tran #20372490 On 02/29/2016	258.22	
03/01/2016	Sallie Mae Bank 1.300% 08/29/16	110.69	
03/01/2016	Southwest Bank 1.3000% 07/30/18	42.27	
03/03/2016	Univest Public Funds Money Market UNPFMM		
03/03/2016	Interest From 02/01/2016 To 02/29/2016		
03/03/2016	Univest Public Funds Money Market UNPFMM		
03/03/2016	Interest From 02/01/2016 To 02/29/2016		
03/04/2016	Enerbank USA .750% 10/04/16	148.97	
03/08/2016	Eaglebank .700% 1 11/08/16	139.04	
03/08/2016	Community Capital 1.500% 03/08/18	297.95	
03/08/2016	GE Capital Bank 1.3500% 09/07/16	1,682.88	
03/09/2016	Sanford Institution for Savi 1.4500% 01/09/19	230.41	
03/15/2016	Flushing Bank 1.300% 12/12/17	258.22	
03/15/2016	Goldman Sachs Bk USA 1.350% 09/12/16	1,682.87	
03/15/2016	Synchrony Bank 1.0500% 03/14/17	1,308.90	
03/15/2016	Discover Bank 1.250% 09/12/16	1,558.22	
03/15/2016	First Partners Bank 1.050% 05/11/18	208.56	
03/17/2016	First Bank of Puerto Rico 1.000% 04/17/17	188.63	
03/17/2016	Webster Five Cents Savings B 1.150% 12/18/17	228.42	
03/21/2016	Medallion Bank .750% 10/19/16	148.97	
03/21/2016	Bridgewater Bank Bloomingto 1.450% 01/18/19	288.01	
03/21/2016	Westside State Bank Iowa 1.450% 01/18/19	230.41	
03/21/2016	Carolina Trust Bank 1.500% 01/22/19	297.95	
03/22/2016	Lakeside Bk Chicago Ill 1.4000% 01/22/19	278.08	
03/22/2016	Marlin Business Bk Salt Lake 1.6000% 01/22/20	317.81	
03/22/2016	Independent Bk Memphis Tenn 1.4000% 06/21/19	278.08	
03/22/2016	Wells Fargo Bk N A 1.5000% 01/22/19	297.95	
03/22/2016	Business Bk St Louis Mo 1.4500% 08/19/20	288.01	
03/22/2016	Farmers & Merchants Savings 1.500% 12/19/18	178.77	
03/23/2016	Gulf Coast Bank 1.3000% 07/23/18	258.22	
03/23/2016	First Financial Bank 1.400% 01/23/19	278.08	

Account Transactions

March 01, 2016 To March 31, 2016

Account Name : Montgomery Township

Account No : 31277100

Date	Description	Income	Principal
03/28/2016	Univest #140334608 1.000% 11/27/16	143.06	
03/29/2016	United Bankers (MN) .800% 11/29/16	158.90	
03/29/2016	Banco Poplar NA .850% 09/26/16	1,059.59	
03/30/2016	Revere Bank 1.150% 12/29/17	236.30	
03/30/2016	Stearns Bank NA 1.200% 11/30/17	246.58	
03/30/2016	Morton Community Bank 1.150% 12/29/17	236.30	
	Sub Total	13,321.56	0.00
Purchases			
03/16/2016	Communitybank Tex N A Beaum 1.2000% 07/16/19		-250,000.00
	250000 Par Val @ \$ 100.00		
	Sub Total	0.00	-250,000.00
03/03/2016	Fee For Period Ending 03/31/2016	-53.85	
MONEY MARKET ACTIVITY			
15	Purchases (s) For	-13,267.71	
1	Sale (s) For	250,000.00	
	Ending Balances	\$ 0.00	\$ 0.00