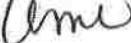


**MONTGOMERY TOWNSHIP  
AGENDA  
FINANCE COMMITTEE  
Monday, June 20, 2016  
7:00 pm**

1. Call to order
2. Approval of Meeting Minutes of May 16, 2016 Meeting
3. Presentation of 2015 Draft Financials by Maillie
4. Updated and new business including review of:
  - May 2016 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
  - Debt Service Fund, Cash Flow Projection
  - CRC update
5. Other Business
6. Adjournment

**Montgomery Township  
Inter-Office Memo**

**To:** Lawrence J. Gregan, Township Manager

**From:** Ami Tarburton, Finance Director 

**Date:** June 13, 2016

**Subject:** May 2016 Financial Reports Analysis

Attached you will find financial reports for the month ending May 31, 2016. 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 May 31, 2016 with notes.
- Chart comparing the Local Enabling Tax receipts year-to-date, to the same time period in 2015.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2015 vs. 2016. Note that the year end fund balance projection for 2016 is based on actual revenues and expenditures as of May 31, 2016, with the projected revenues and expenditures for June through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2015 applied to the 2016 Budget.
- Earned Income Tax Revenue comparison report from 2011 through 2016.
- Business Tax Monthly Report, May 2016.
- Real Estate Tax Collector's Monthly Report to Taxing Districts, May 2016.
- Investment Management Schedules for the month of May, 2016.

## Analysis of Statement of Changes in Fund Balance

### General Fund as of May 31, 2016 vs. May 31, 2015

- Real Estate Tax Collections are up \$21,400, as compared to same period prior year. The “discount period”, in which residents receive a 2% discount for payment during that time, ended April 30. We have received 93% of our 2016 budgeted real estate tax.
- Earned Income Tax (EIT) collections in the General Fund are up 7.8% or \$206K above April 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 16% or \$32K as compared to same period prior year. Receipts reported in May are for April. This increase is attributable to a couple of larger commercial real estate transactions that occurred in January of 2016.
- Mercantile Tax revenue collections are up 10% or \$189K as compared to same period prior year. The due date for this tax was March 15<sup>th</sup>. Revenue collections are highest during the months of February, March and April. Actual revenue as of May 31, 2016 is \$96K over 2016 budget revenue.
- Local Services Tax revenue collections are up \$65K or 35%. The first due date for employer remittances for 2016 was April 30<sup>th</sup>.
- Amusement tax receipts are up \$4K as compared to same period prior year.
- Business Privilege Tax (BPT) receipts are in line with receipts from the same period prior year. The due date for this tax was March 15<sup>th</sup>. Revenue collections are highest during the months of February, March and April. The tax department is in the process of identifying delinquent accounts and those who need to more clearly substantiate their tax returns.
- Overall tax revenues are up 7% (over \$518K) as compared to May 31, 2015. Increased revenues in all tax categories combine to position us ahead of our anticipated 2016 budgeted tax revenues.
- Other Revenue Sources
  - Building Permit revenues are up almost 20% (\$50K) as compared to same period 2015. The primary season for this revenue source is spring into summer, and we are beginning to realize more significant revenues.
  - Cable Franchise Fees are up about 2% as compared to same period 2015.

- Overall revenues are up 7.6% or \$605K compared to April 2015. Our increase in tax revenues is the largest component of these additional revenues.
- Expenditures
  - Overall year-to-date expenditures are up a modest 1.6%, as compared to same period prior year. Cost controlling efforts have been successful in maintaining steady, necessary expenditures.

**Other items of Interest for Finance Committee**  
**June 20, 2016**

- Labor contract updates:
  - Police – Meeting was held with both negotiating teams and representatives from DVHT to review healthcare options. A meeting is scheduled for Wednesday, June 15, in which we hope to receive documentation with topics for negotiation.
  - Fire arbitration has been tentatively rescheduled for June 30<sup>th</sup>, after the unexpected death of the attorney representing the IAFF on May 24<sup>th</sup>. Staff has been gathering information and preparing reports for labor attorneys and economic expert witness.
- Debt Service Fund Cash Flow Projection – a cash flow analysis of the debt service fund shows that the revenue received from real estate taxes at the current millage rate will more than cover the township's current debt service payments for the next 10 years and beyond.
- CRC – Review of YTD financials.

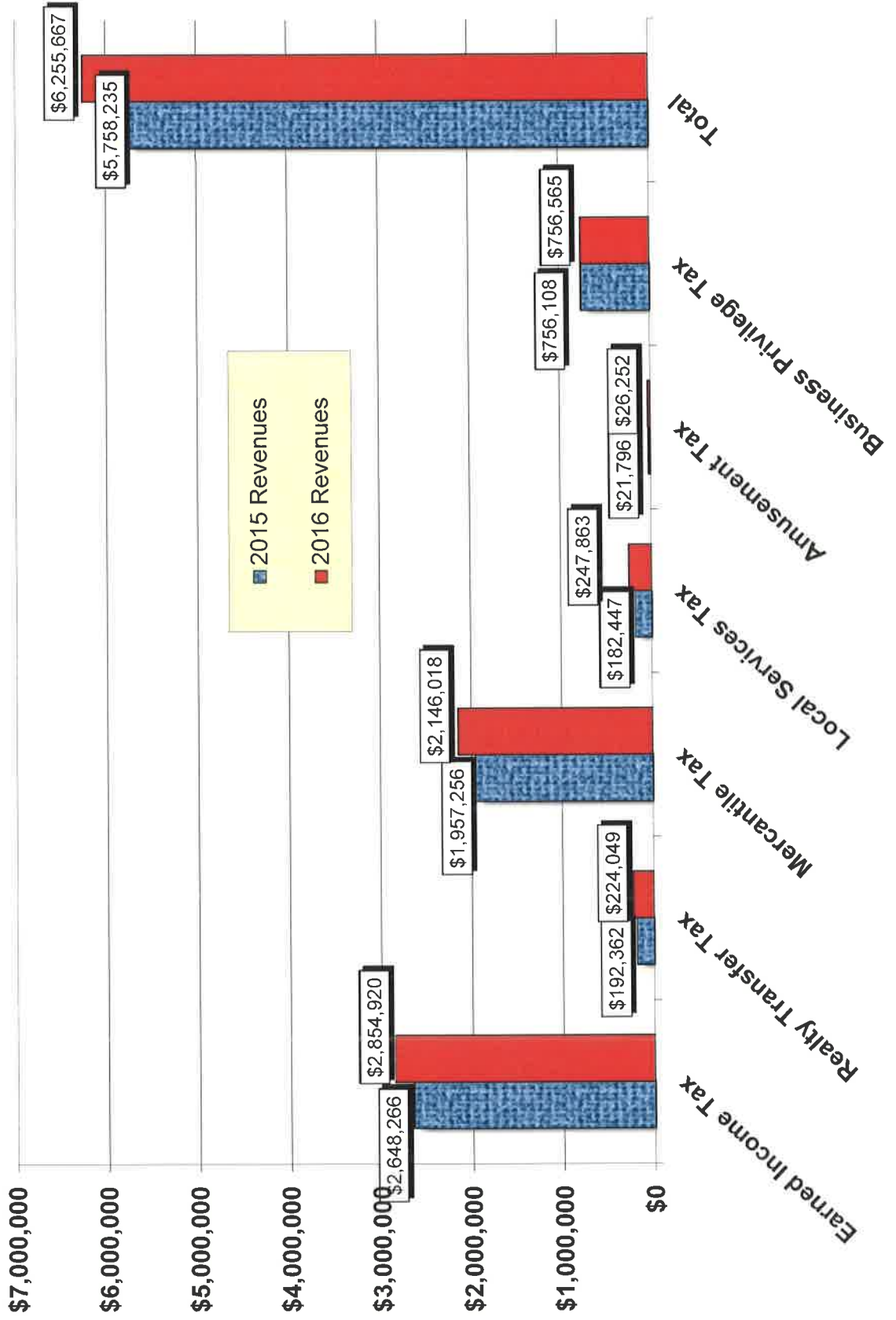
MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF MAY 31, 2016

| May                            |                    |                  |               |                    |                  |               | DOLLAR           | PERCENT      |
|--------------------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|------------------|--------------|
|                                | 2016               | 2016             | % of          | 2015               | 2015             | % of          | VARIANCE         | VARIANCE     |
|                                | BUDGET             | ACTUAL           | TOTAL         | BUDGET             | ACTUAL           | TOTAL         | 2015-2016        | 2015-2016    |
|                                | (1)                | (2)              | (3)           | (4)                | (5)              | (6)           | ACTUAL           | ACTUAL       |
|                                |                    |                  |               |                    |                  |               | (2 - 5)          | (2 - 5)      |
| <b>REVENUES</b>                |                    |                  |               |                    |                  |               |                  |              |
| Taxes                          |                    |                  |               |                    |                  |               |                  |              |
| Real Estate Tax                | 1,636,100          | 1,515,274        | 17.7%         | 1,626,100          | 1,493,899        | 18.8%         | 21,375           | 1.4%         |
| Earned Income Tax              | 5,190,000          | 2,854,920        | 33.3%         | 4,790,000          | 2,648,266        | 33.2%         | 206,654          | 7.8%         |
| Real Estate Transfer Tax       | 700,000            | 224,049          | 2.6%          | 700,000            | 192,362          | 2.4%          | 31,688           | 16.5%        |
| Mercantile Tax                 | 2,050,000          | 2,146,018        | 25.0%         | 1,980,000          | 1,957,256        | 24.6%         | 188,762          | 9.6%         |
| Local Services Tax             | 548,000            | 247,863          | 2.9%          | 548,000            | 182,447          | 2.3%          | 65,416           | 35.9%        |
| Amusement Tax                  | 73,000             | 26,252           | 0.3%          | 77,000             | 21,796           | 0.3%          | 4,456            | 20.4%        |
| Business Privilege Tax         | 780,000            | 756,565          | 8.8%          | 760,000            | 756,108          | 9.5%          | 457              | 0.1%         |
| Total Taxes                    | 10,977,100         | 7,770,942        | 90.7%         | 10,481,100         | 7,252,134        | 91.0%         | 518,807          | 7.2%         |
| Permits and Licenses           |                    |                  |               |                    |                  |               |                  |              |
| Building Permits               | 579,000            | 304,879          | 3.6%          | 579,000            | 254,542          | 3.2%          | 50,338           | 19.8%        |
| Cable TV                       | 570,000            | 299,614          | 3.5%          | 540,000            | 293,567          | 3.7%          | 6,047            | 2.1%         |
| All Others                     | 80,500             | 65,083           | 0.8%          | 83,750             | 58,166           | 0.7%          | 6,916            | 11.9%        |
| Total Permits and Licenses     | 1,229,500          | 669,576          | 7.8%          | 1,202,750          | 606,275          | 7.6%          | 63,301           | 10.4%        |
| Other Sources                  |                    |                  |               |                    |                  |               |                  |              |
| Fines                          | 175,000            | 74,909           | 0.9%          | 175,000            | 55,755           | 0.7%          | 19,153           | 34.4%        |
| Interest                       | 40,000             | 9,115            | 0.1%          | 18,300             | 7,192            | 0.1%          | 1,923            | 26.7%        |
| Grants                         | 520,500            | 4,456            | 0.1%          | 503,000            | 3,774            | 0.0%          | 682              | 18.1%        |
| Department Services            | 75,750             | 40,180           | 0.5%          | 75,750             | 34,480           | 0.4%          | 5,700            | 16.5%        |
| Other Financing Sources        | 76,000             | 2,157            | 0.0%          | 76,000             | 7,152            | 0.1%          | (4,995)          | -69.8%       |
|                                | 887,250            | 130,817          | 1.5%          | 848,050            | 108,353          | 1.4%          | 22,464           | 20.7%        |
| <b>TOTAL REVENUES</b>          | <b>13,093,850</b>  | <b>8,571,334</b> | <b>100.0%</b> | <b>12,531,900</b>  | <b>7,966,762</b> | <b>100.0%</b> | <b>604,572</b>   | <b>7.6%</b>  |
| <b>EXPENSES</b>                |                    |                  |               |                    |                  |               |                  |              |
| Administration                 | 1,391,850          | 484,955          | 11.9%         | 1,342,250          | 418,203          | 10.4%         | 66,752           | 16.0%        |
| Finance                        | 897,550            | 343,600          | 8.4%          | 1,115,900          | 391,849          | 9.7%          | (48,249)         | -12.3%       |
| Police                         | 6,563,300          | 2,218,213        | 54.3%         | 6,306,150          | 2,147,386        | 53.3%         | 70,827           | 3.3%         |
| Code                           | 870,350            | 307,128          | 7.5%          | 855,015            | 304,089          | 7.6%          | 3,039            | 1.0%         |
| Public Works                   | 2,024,050          | 734,785          | 18.0%         | 2,107,535          | 763,730          | 19.0%         | (28,945)         | -3.8%        |
| Other Financing Uses           | -                  | -                | 0.0%          | -                  | -                | 0.0%          | 0                |              |
| <b>TOTAL EXPENSES</b>          | <b>11,747,100</b>  | <b>4,088,681</b> | <b>100.0%</b> | <b>11,726,850</b>  | <b>4,025,258</b> | <b>100.0%</b> | <b>63,423</b>    | <b>1.6%</b>  |
| <b>NET REVENUES/(EXPENSES)</b> | <b>1,346,750</b>   | <b>4,482,653</b> |               | <b>805,050</b>     | <b>3,941,504</b> |               | <b>541,149</b>   | <b>13.7%</b> |
| <b>INCOMING TRANSFERS</b>      | <b>311,350</b>     | <b>72,845</b>    |               | <b>579,800</b>     | <b>52,266</b>    |               | <b>20,580</b>    |              |
| <b>OUTGOING TRANSFERS</b>      | <b>(1,658,100)</b> | <b>(534,530)</b> |               | <b>(1,384,850)</b> | <b>(564,750)</b> |               | <b>30,221</b>    | <b>-5.4%</b> |
| <b>{DEFICIT}/SURPLUS</b>       | <b>-</b>           | <b>4,020,969</b> |               | <b>-</b>           | <b>3,429,019</b> |               | <b>591,949</b>   | <b>17.3%</b> |
| <b>BEGINNING FUND BALANCE</b>  | <b>3,243,910</b>   | <b>3,000,723</b> |               | <b>3,250,627</b>   | <b>3,250,627</b> |               | <b>(249,904)</b> | <b>-7.7%</b> |
| <b>ENDING FUND BALANCE</b>     | <b>3,243,910</b>   | <b>7,021,692</b> |               | <b>3,250,627</b>   | <b>6,679,647</b> |               | <b>342,045</b>   | <b>5.1%</b>  |

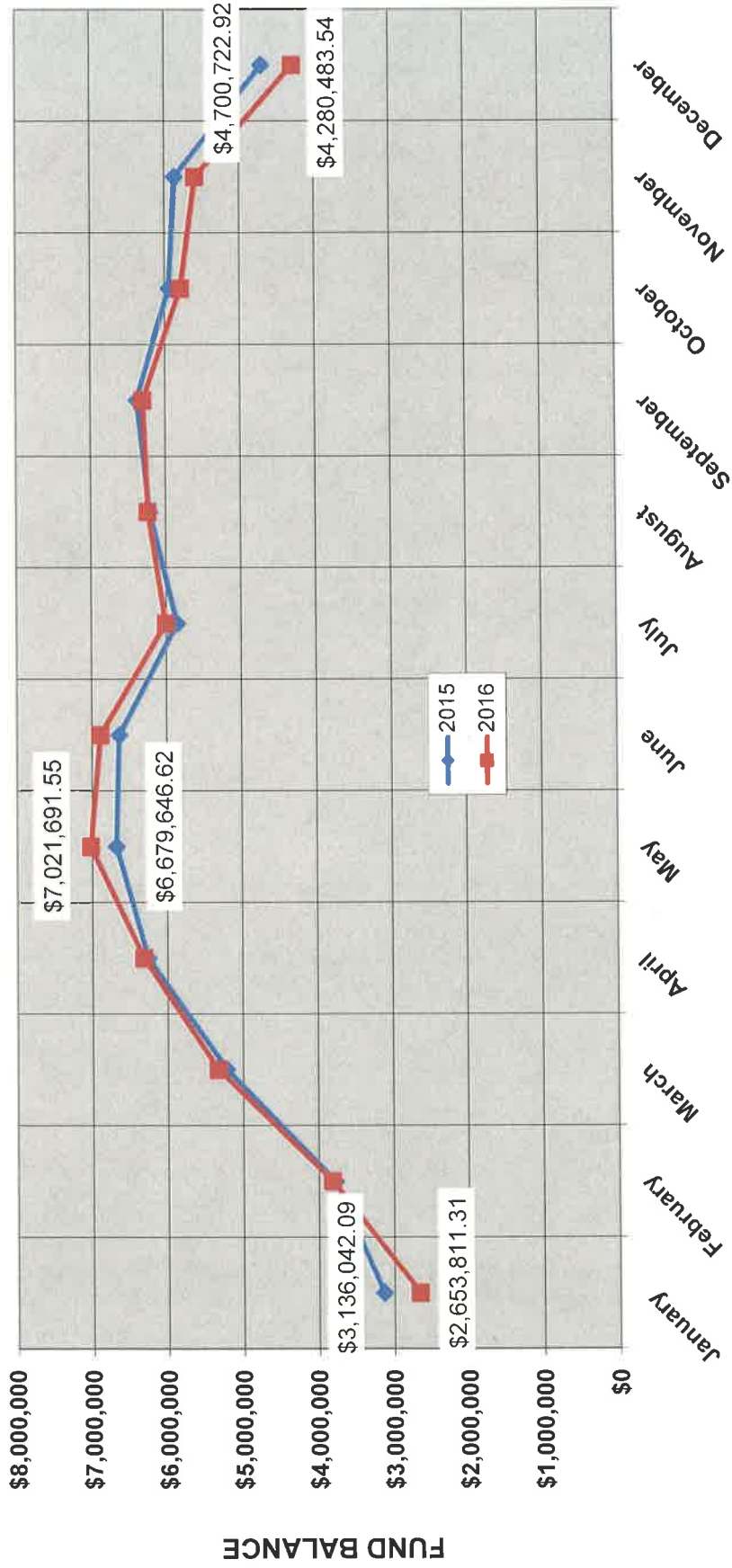
MONTGOMERY TOWNSHIP  
STATEMENT OF CHANGES IN FUND BALANCE  
GENERAL FUND  
AS OF MAY 31, 2016

| May                               |                               |                           |                       | DOLLAR                                  | PERCENT                                 |
|-----------------------------------|-------------------------------|---------------------------|-----------------------|---|---|
|                                   | May<br>2016 Monthly<br>Budget | 2016 YTD<br>BUDGET<br>(1) | 2016<br>ACTUAL<br>(2) | VARIANCE<br>Monthly Budget<br>to Actual | VARIANCE<br>Monthly Budget<br>to Actual |
| <b>REVENUES</b>                   |                               |                           |                       |   |   |
| Taxes                             |                               |                           |                       |   |   |
| Real Estate Tax                   | 1,476,306                     | 1,636,100                 | 1,515,274             | 38,969                                  | 2.4%                                    |
| Earned Income Tax                 | 2,651,315                     | 5,190,000                 | 2,854,920             | 203,605                                 | 3.9%                                    |
| Real Estate Transfer Tax          | 186,162                       | 700,000                   | 224,049               | 37,888                                  | 5.4%                                    |
| Mercantile Tax                    | 1,951,078                     | 2,050,000                 | 2,146,018             | 194,940                                 | 9.5%                                    |
| Local Services Tax                | 272,545                       | 548,000                   | 247,863               | (24,682)                                | -4.5%                                   |
| Amusement Tax                     | 23,444                        | 73,000                    | 26,252                | 2,808                                   | 3.8%                                    |
| Business Privilege Tax            | 686,084                       | 780,000                   | 756,565               | 70,481                                  | 9.0%                                    |
| <b>Total Taxes</b>                | <b>7,246,933</b>              | <b>10,977,100</b>         | <b>7,770,942</b>      | <b>524,009</b>                          | <b>4.8%</b>                             |
| Permits and Licenses              |                               |                           |                       |   |   |
| Building Permits                  | 288,230                       | 579,000                   | 304,879               | 16,649                                  | 2.9%                                    |
| Cable TV                          | 312,099                       | 570,000                   | 299,614               | (12,485)                                | -2.2%                                   |
| All Others                        | 53,042                        | 80,500                    | 65,083                | 12,041                                  | 15.0%                                   |
| <b>Total Permits and Licenses</b> | <b>653,371</b>                | <b>1,229,500</b>          | <b>669,576</b>        | <b>16,205</b>                           | <b>1.3%</b>                             |
| Other Sources                     |                               |                           |                       |   |   |
| Fines                             | 84,195                        | 175,000                   | 74,909                | (9,286)                                 | -5.3%                                   |
| Interest                          | 9,160                         | 40,000                    | 9,115                 | (45)                                    | -0.1%                                   |
| Grants                            | 15,282                        | 520,500                   | 4,456                 | (10,826)                                | -2.1%                                   |
| Department Services               | 26,317                        | 75,750                    | 40,180                | 13,863                                  | 18.3%                                   |
| Other Financing Sources           | 3,614                         | 76,000                    | 2,157                 | (1,457)                                 | -1.9%                                   |
| <b>Total Other Sources</b>        | <b>138,567</b>                | <b>887,250</b>            | <b>130,817</b>        | <b>(7,751)</b>                          | <b>-0.9%</b>                            |
| <b>TOTAL REVENUES</b>             | <b>8,038,871</b>              | <b>13,093,850</b>         | <b>8,571,334</b>      | <b>532,463</b>                          | <b>4.1%</b>                             |
| <b>EXPENSES</b>                   |                               |                           |                       |   |   |
| Administration                    | 464,030                       | 1,391,850                 | 484,955               | 20,925                                  | 1.5%                                    |
| Finance                           | 313,575                       | 897,550                   | 343,600               | 30,025                                  | 3.3%                                    |
| Police                            | 2,243,200                     | 6,563,300                 | 2,218,213             | (24,987)                                | -0.4%                                   |
| Code                              | 269,279                       | 870,350                   | 307,128               | 37,849                                  | 4.3%                                    |
| Public Works                      | 650,994                       | 2,024,050                 | 734,785               | 83,791                                  | 4.1%                                    |
| Other Financing Uses              | -                             | -                         | -                     | -                                       | -                                       |
| <b>TOTAL EXPENSES</b>             | <b>3,941,078</b>              | <b>11,747,100</b>         | <b>4,088,681</b>      | <b>147,603</b>                          | <b>1.3%</b>                             |
| <b>NET REVENUES/(EXPENSES)</b>    | <b>4,097,793</b>              | <b>1,346,750</b>          | <b>4,482,653</b>      | <b>384,859</b>                          | <b>8.6%</b>                             |

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



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



**MONTH**



### Cash Balance - General Fund 2015

|  | <b>Beginning Bal</b> | <b>Revenues</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|--|----------------------|-----------------|---------------------|-----------------------|
| 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       | \$2,562,678.62  | \$1,121,250.59      | \$5,218,147.51        |
| April  | \$5,218,147.51       | \$2,003,376.62  | \$962,394.08        | \$6,259,130.05        |
| May  | \$6,259,130.05       | \$1,439,362.11  | \$1,018,845.54      | \$6,679,646.62        |
| June   | \$6,679,646.62       | \$890,470.18    | \$929,896.76        | \$6,640,220.04        |
| July   | \$6,640,220.04       | \$495,602.27    | \$1,278,643.54      | \$5,857,178.77        |
| August                                       | \$5,857,178.77       | \$1,398,771.35  | \$1,037,806.17      | \$6,218,143.95        |
| September                                    | \$6,218,143.95       | \$1,084,628.24  | \$916,092.10        | \$6,386,680.09        |
| October                                      | \$6,386,680.09       | \$459,497.20    | \$897,591.51        | \$5,948,585.78        |
| November                                     | \$5,948,585.78       | \$1,065,465.67  | \$1,146,655.47      | \$5,867,395.98        |
| December (prior to surplus balance transfer) | \$5,867,395.98       | \$806,369.10    | \$1,973,042.16      | \$4,700,722.92        |
|  | FINAL                | \$14,219,831.88 | \$12,769,736.22     |                       |
|  | FINAL BUDGET         | \$13,111,700.00 | \$13,111,700.00     |                       |
|  | OVER/(UNDER)         | \$1,108,131.88  | (\$341,963.78)      |                       |
|  | OVER/(UNDER)         | 8.45%           | -2.61%              |                       |

### General Fund Cash Balance Projection 2016

|           |                |                 |                 |                |
|-----------|----------------|-----------------|-----------------|----------------|
| 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 | \$2,703,489.37  | \$1,182,791.65  | \$5,332,944.21 |
| April     | \$5,332,944.21 | \$1,951,213.41  | \$968,684.10    | \$6,315,473.52 |
| May       | \$6,315,473.52 | \$1,617,882.43  | \$911,664.40    | \$7,021,691.55 |
| June      | \$7,021,691.55 | \$839,456.54    | \$976,171.46    | \$6,884,976.63 |
| July      | \$6,884,976.63 | \$467,209.99    | \$1,342,273.02  | \$6,009,913.60 |
| August    | \$6,009,913.60 | \$1,318,637.93  | \$1,089,450.79  | \$6,239,100.74 |
| September | \$6,239,100.74 | \$1,022,491.59  | \$961,679.83    | \$6,299,912.49 |
| October   | \$6,299,912.49 | \$433,173.33    | \$942,258.60    | \$5,790,827.22 |
| November  | \$5,790,827.22 | \$1,004,426.81  | \$1,203,716.79  | \$5,591,537.25 |
| December  | \$5,591,537.25 | \$760,173.48    | \$2,071,227.18  | \$4,280,483.54 |
|           | PROJECTED      | \$14,489,749.20 | \$13,209,988.58 |                |
|           | BUDGET         | \$13,405,200.00 | \$13,405,200.00 |                |
|           | OVER/(UNDER)   | \$1,084,549.20  | (\$195,211.42)  |                |
|           | OVER/(UNDER)   | 8.09%           | -1.46%          |                |

# EIT Revenues - All Funds 2011-2016

|                      | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                      | Actual          | Actual          | Actual          | Actual          | Actual          | Projection      |
| January              | \$ 158,257.14   | \$ 197,259.13   | \$ 535,759.55   | \$ 249,949.20   | \$ 138,265.04   | \$ 138,457.99   |
| February             | \$ 410,595.47   | \$ 538,222.66   | \$ 397,017.02   | \$ 813,824.55   | \$ 906,222.69   | \$ 954,271.37   |
| March                | \$ 464,181.56   | \$ 307,230.24   | \$ 666,263.64   | \$ 292,691.28   | \$ 401,711.77   | \$ 455,774.99   |
| April                | \$ 383,464.33   | \$ 496,591.48   | \$ 381,095.99   | \$ 315,738.21   | \$ 272,582.32   | \$ 277,769.41   |
| May                  | \$ 534,941.46   | \$ 476,145.96   | \$ 320,503.58   | \$ 380,377.66   | \$ 1,031,984.60 | \$ 1,131,146.20 |
| June                 | \$ 353,990.62   | \$ 301,908.59   | \$ 653,590.27   | \$ 708,867.46   | \$ 378,503.55   | \$ 378,503.55   |
| July                 | \$ 166,301.55   | \$ 356,442.04   | \$ 390,585.66   | \$ 318,251.22   | \$ 188,684.52   | \$ 188,684.52   |
| August               | \$ 386,899.05   | \$ 359,978.62   | \$ 297,611.83   | \$ 564,576.40   | \$ 752,386.09   | \$ 752,386.09   |
| September            | \$ 487,611.63   | \$ 241,508.20   | \$ 443,941.20   | \$ 533,453.92   | \$ 456,139.99   | \$ 456,139.99   |
| October              | \$ 110,403.82   | \$ 390,398.27   | \$ 240,987.76   | \$ 172,392.63   | \$ 127,735.05   | \$ 127,735.05   |
| November             | \$ 488,346.94   | \$ 352,140.12   | \$ 604,921.93   | \$ 680,190.01   | \$ 628,963.75   | \$ 628,963.75   |
| December             | \$ 340,772.63   | \$ 426,915.26   | \$ 414,332.39   | \$ 479,479.59   | \$ 569,028.17   | \$ 569,028.17   |
| Subtotal collections | \$ 4,285,766.20 | \$ 4,444,740.57 | \$ 5,346,610.82 | \$ 5,509,792.13 | \$ 5,852,207.54 | \$ 6,058,861.08 |

3.71%

20.29%

3.05%

6.21%

3.53%

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

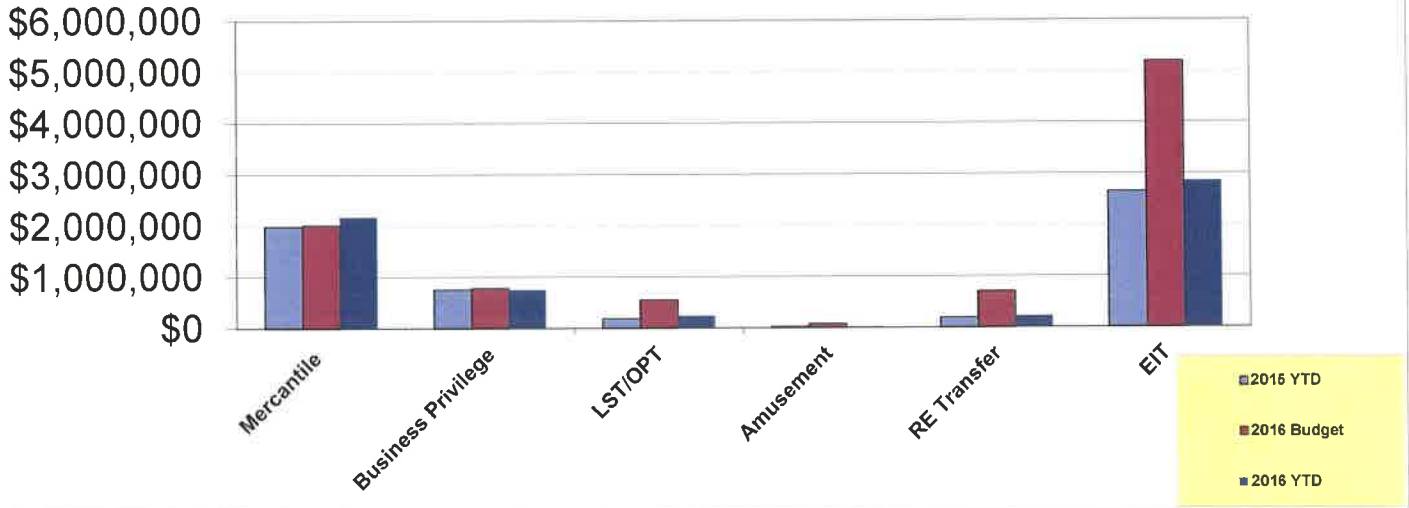
**NEW BUSINESSES ADDED TO TAX ROLLS**

**NAME**

Andrew Randazzo Architects  
Precision Athletic Center

**ACT 511 TAXES**

|               | Mercantile  | Business Privilege | LST/OPT   | Amusement | RE Transfer | EIT         | TOTALS      |
|---------------|-------------|--------------------|-----------|-----------|-------------|-------------|-------------|
| 2015 YTD      | \$1,984,473 | \$756,108          | \$182,447 | \$21,796  | \$192,362   | \$2,648,266 | \$5,785,452 |
| 2016 Budget   | \$2,015,000 | \$780,000          | \$548,000 | \$73,000  | \$700,000   | \$5,190,000 | \$9,306,000 |
| 2016 YTD      | \$2,179,705 | \$756,565          | \$247,863 | \$26,252  | \$224,049   | \$2,854,920 | \$6,289,354 |
| Current Month | \$7,436     | \$10,272           | \$93,816  | \$5,949   | \$61,916    | \$1,131,146 | \$1,310,536 |
| % of Budget   | 108.17%     | 97.00%             | 45.23%    | 35.96%    | 32.01%      | 55.01%      | 67.58%      |



**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                 | 3                 | \$528,800         |
| RESALE              | 36                | \$306,930         |
| DEED CHGS           | 10                | N/A               |
| COMMERCIAL          | 0                 | \$0               |
| INDUSTRIAL          | 0                 | \$0               |
| LAND                | 0                 | \$0               |
| SHERIFF             | 1                 | \$60,000          |
| TRANSFER TAXES PAID |                   | \$61,915.79       |

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

|   | Real Estate   | Interim 2015 | Interim 2016 | Street Light |
|---|---------------|--------------|--------------|--------------|
| <b>A. Collections</b>                                     |               |              |              |              |
| 1. Balance Collectable - Beginning of Month               | 199,706.36    | \$ 274.70    | \$ 7,982.04  | \$ 10,310.00 |
| 2A. Additions: During the Month ( * )                     |               |              | \$ 568.58    |              |
| 2B. Deductions: Credits During the Month - (from line 17) |               |              | \$ 43.80     |              |
| 3. Total Collectable                                      | \$ 199,706.36 | \$ 274.70    | \$ 8,506.82  | \$ 10,310.00 |
| 4. Less: Face Collections for the Month                   | \$ 34,179.85  |              | \$ 817.15    | \$ 1,570.00  |
| 5. Less: Deletions from the List ( * )                    |               |              |              |              |
| 6. Less: Exonerations ( * )                               |               |              |              |              |
| 7. Less: Liens/Non-Lienable Instalments ( * )             |               |              |              |              |
| 8. Balance Collectable - End of Month                     | \$ 165,526.51 | \$ 274.70    | \$ 7,689.67  | \$ 8,740.00  |
| <b>B. Reconciliation of Cash Collected</b>                |               |              |              |              |
| 9. Face Amount of Collections - (must agree with line 4)  | \$ 34,179.85  | \$ -         | \$ 817.15    | \$ 1,570.00  |
| 10. Plus: Penalties                                       |               |              | \$ -         |              |
| 11. Less: Discounts                                       | \$ 206.12     | \$ -         | \$ 17.21     | \$ 5.40      |
| 12. Total Cash Collected per Column                       | \$ 33,973.73  | \$ -         | \$ 799.94    | \$ 1,564.60  |
| 13. Total Cash Collected - (12A + 12B + 12C + 12D)        |               |              |              | \$ 36,338.27 |

**C. Payment of Taxes**

|   |                 |                                      |           |                 |
|---|-----------------|--------------------------------------|-----------|-----------------|
| 14. Amount Remitted During the Month ( * )                          |                 | Transaction #                        | Amount    | TOTAL ALL TAXES |
| Date  | 06/02/16        |                                      | 36,338.27 |                 |
|   |                 |                                      | Total \$  | 36,338.27       |
| 15. Amount Paid with this Report Applicable to this Reporting Month |                 | Transaction #                        |           |                 |
| 16. Total Remitted This Month                                       |                 | \$ 36,338.27                         |           |                 |
| 17. List, Other Credit Adjustments ( * )                            |                 | Name                                 | Amount    |                 |
| Parcel #  | 4600-03121-10-9 | Trevorah (homestead adj for interim) | 43.80     |                 |
|   |                 |                                      | Total \$  | 43.80           |

18. Interest Earnings (if applicable) \$ \_\_\_\_\_

|                                       |          |
|---------------------------------------|----------|
| <u>TAXING DISTRICT USE (OPTIONAL)</u> |          |
| 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): \_\_\_\_\_ Date: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 I acknowledge the receipt of this report.



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 May 1, 2016 Through May 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*

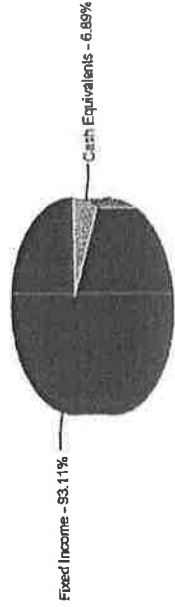
# Investment Summary

May 01, 2016 To May 31, 2016

Account Name : Montgomery Township

Account No : 31277100

|                  | Percent of Portfolio | Market Value     |
|------------------|----------------------|------------------|
| Fixed Income     | 93.11%               | \$ 13,480,578.25 |
| Cash Equivalents | 6.89%                | \$ 996,890.52    |
|                  | 100.00%              | \$ 14,477,468.77 |



## Account Summary

Statement Period  
(05/01/2016-05/31/2016)

Year-To-Date  
(01/01/2016-05/31/2016)

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Beginning Market Value            | \$ 14,470,189.54 | \$ 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           | (1,685.09)       | (10,740.90)      |
| Tax Free Interest & Dividends     | 0.00             | 0.00             |
| Taxable Interest & Dividends      | 9,023.57         | 69,269.02        |
| Realized Gain/(Loss)              | 0.00             | 0.00             |
| Unrealized Gain/(Loss)            | (59.25)          | 560.00           |
| Ending Market Value               | \$ 14,477,468.77 | \$ 14,477,468.77 |

# Summary Of Investment Holdings

May 01, 2016 To May 31, 2016

Account Name : Montgomery Township

Account No : 31277100

| Shares of                            | Asset Description                               | Unit Value | Market Value      | Tax Cost          | Unrealized Gain/Loss | Curr. Yield  | Estimated Portfolio Ann. Inc. | Percent      |
|--------------------------------------|---|------------|-------------------|-------------------|----------------------|--------------|-------------------------------|--------------|
| <b>Money Market Funds - Uninvest</b> |   |            |                   |                   |                      |              |                               |              |
| 700,031.1                            | Univest Public Funds Money Market UNPFMM        | 100.00     | 700,031.10        | 700,031.10        | 0.00                 | 0.20%        | 1,400.06                      | 4.84%        |
| 296,859.42                           | Univest Public Funds Money Market UNPFMM        | 100.00     | 296,859.42        | 296,859.42        | 0.00                 | 0.20%        | 593.72                        | 2.05%        |
| <b>Totals</b>                        |   |            | <b>996,890.52</b> | <b>996,890.52</b> | <b>0.00</b>          | <b>0.20%</b> | <b>1,993.78</b>               | <b>6.89%</b> |
| <b>CFD-Brokered</b>                  |   |            |                   |                   |                      |              |                               |              |
| 250,000                              | Sallie Mae Bank<br>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<br>Dtd 9/7/12<br>FDIC # 33778   | 100.00     | 250,000.00        | 250,000.00        | 0.00                 | 1.35%        | 3,375.00                      | 1.73%        |
| 250,000                              | Discover Bank<br>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 Bank USA<br>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<br>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 Centurion                      | 100.00     | 250,000.00        | 250,000.00        | 0.00                 | 1.36%        | 3,375.00                      | 1.73%        |
| 250,000                              | Enebank USA                                     | 100.00     | 250,000.00        | 250,000.00        | 0.00                 | 0.75%        | 1,875.00                      | 1.73%        |
| 250,000                              | Medallion Bank<br>Dated 10/19/12                | 100.00     | 250,000.00        | 250,000.00        | 0.00                 | 0.75%        | 1,875.00                      | 1.73%        |
| 250,000                              | Eaglebank<br>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)<br>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<br>Dated 3/14/14<br>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<br>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

May 01, 2016 To May 31, 2016

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 |
|---------------------|---|------------|--------------|------------|----------------------|-------------|---------------------------------------|
| 250,000             | <u>C/D-Brokered</u><br>Bardays Bank DE<br>Dated 4/15/14 | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.05%       | 1.73%                                 |
| 250,000             | ConnectOne Bank<br>Dated 5/29/14                        | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.05%       | 1.73%                                 |
| 250,000             | Customers Bank<br>Dtd 5/28/14                           | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.00%       | 1.73%                                 |
| 250,000             | Stearns Bank NA<br>Dated 12/30/14                       | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.20%       | 1.73%                                 |
| 250,000             | Flushing Bank<br>Dated 12/12/14                         | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.30%       | 1.73%                                 |
| 250,000             | Webster Five Cents Savings B<br>Dated 12/17/14          | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.15%       | 1.73%                                 |
| 250,000             | Bank United NA<br>Dated 12/19/14                        | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.25%       | 1.73%                                 |
| 250,000             | Belmont Savings Bank<br>Dated 12/23/14                  | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.15%       | 1.73%                                 |
| 250,000             | Morton Community Bank<br>dtd 12/30/14                   | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.15%       | 1.73%                                 |
| 250,000             | Revere Bank<br>Dated 12/3/14                            | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.15%       | 1.73%                                 |
| 250,000             | Bank Leumi NY<br>Dated 1/23/15                          | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.15%       | 1.73%                                 |
| 250,000             | Peoples United Bank<br>Dated 2/4/15                     | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.10%       | 1.73%                                 |
| 250,000             | Community Capital 1.500% 03<br>Dated 12/8/14            | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.50%       | 1.73%                                 |
| 250,000             | First Partners Bank<br>dtd 2/12/15                      | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.05%       | 1.73%                                 |
| 250,000             | Bank of North Carolina                                  | 100.00     | 250,000.00   | 250,000.00 | 0.00                 | 1.50%       | 1.73%                                 |

# Summary Of Investment Holdings

May 01, 2016 To May 31, 2016

Account Name : Montgomery Township

Account No : 31277100

| Shares or<br>Par Value | Asset Description            | Unit Value | Market Value | Tax Cost   | Unrealized Curr. |       | Estimated Portfolio |         |  |
|------------------------|------------------------------|------------|--------------|------------|------------------|-------|---------------------|---------|--|
|                        |                              |            |              |            | Gain/Loss        | Yield | Ann. Inc.           | Percent |  |
| <b>C/D-Brokered</b>    |                              |            |              |            |                  |       |                     |         |  |
| 250,000                | Gulf Coast Bank 1.3000% 07/2 | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.30% | 3,250.00            | 1.73%   |  |
|                        | Dated 1/23/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | Southwest Bank 1.3000% 07/30 | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.30% | 3,250.00            | 1.73%   |  |
|                        | Dated 1/28/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | Third Federal Savings & Lo   | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.25% | 3,125.00            | 1.73%   |  |
|                        | Dated 2/13/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | State Bank of India NY       | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 2.00% | 5,000.00            | 1.73%   |  |
|                        | Dated 12/5/14                |            |              |            |                  |       |                     |         |  |
| 150,000                | Farmers & Merchants Savings  | 100.00     | 150,000.00   | 150,000.00 | 0.00             | 1.50% | 2,250.00            | 1.04%   |  |
|                        | dt'd 12/19/14                |            |              |            |                  |       |                     |         |  |
| 200,000                | Sanford Institution for Savi | 100.00     | 200,000.00   | 200,000.00 | 0.00             | 1.45% | 2,900.00            | 1.38%   |  |
|                        | Dated 1/9/15                 |            |              |            |                  |       |                     |         |  |
| 250,000                | Ally Bank (UT)               | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.60% | 4,000.00            | 1.73%   |  |
|                        | Dtd 01/14/16                 |            |              |            |                  |       |                     |         |  |
| 250,000                | Iberiabank 1.4500% 01/14/19  | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.45% | 3,625.00            | 1.73%   |  |
|                        | Dated 1/13/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | Bridgewater Bank Bloomingto  | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.45% | 3,625.00            | 1.73%   |  |
|                        | Dated 1/20/15                |            |              |            |                  |       |                     |         |  |
| 200,000                | Westside State Bank Iowa     | 100.00     | 200,000.00   | 200,000.00 | 0.00             | 1.45% | 2,900.00            | 1.38%   |  |
|                        | Dated 1/20/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | BMW Bank of NA               | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.60% | 4,000.00            | 1.73%   |  |
|                        | Dtd 01/22/16                 |            |              |            |                  |       |                     |         |  |
| 250,000                | Capital One Bank (USA) NA    | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.55% | 3,875.00            | 1.73%   |  |
|                        | Dated 1/22/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | Carolina Trust Bank          | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.50% | 3,750.00            | 1.73%   |  |
|                        | Dated 1/21/15                |            |              |            |                  |       |                     |         |  |
| 250,000                | Key Bk Natl Assn Ohio        | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.55% | 3,875.00            | 1.73%   |  |
|                        | Dtd 01/20/16                 |            |              |            |                  |       |                     |         |  |
| 250,000                | Lakeside Bk Chicago Ill      | 100.00     | 250,000.00   | 250,000.00 | 0.00             | 1.40% | 3,500.00            | 1.73%   |  |
|                        | Dtd 01/22/16                 |            |              |            |                  |       |                     |         |  |

# Summary Of Investment Holdings

May 01, 2016 To May 31, 2016

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                      | Wells Fargo Bk N A<br>Dtd 01/20/16                                   | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.50%       | 1.73%                                 |
| 250,000                      | First Financial Bank<br>Dated 1/23/15                                | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.40%       | 1.73%                                 |
| 250,000                      | Everbank FL<br>Dated 2/13/15   | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.30%       | 1.73%                                 |
| 250,000                      | Independent Bk Memphis Tenn<br>Dtd 01/22/16                          | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.40%       | 1.73%                                 |
| 250,000                      | Communitybank Tex N A Beaur<br>Dtd 03/16/16                          | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.20%       | 1.73%                                 |
| 250,000                      | American Express Bank FSB<br>dtd 7/29/15                             | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 2.05%       | 1.73%                                 |
| 250,000                      | First Business Bk Madison<br>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<br>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<br>Dtd 08/14/15                           | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.60%       | 1.73%                                 |
| 250,000                      | Marlin Business Bank Salt L<br>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<br>Dtd 02/19/16                              | 100.00     | 250,000.00    | 250,000.00    | 0.00                 | 1.45%       | 1.73%                                 |
| <b>Totals</b>                |  |            |               |               |                      |             |                                       |
|                              |  |            | 13,050,000.00 | 13,050,000.00 | 0.00                 | 1.32%       | 90.30%                                |
| <b>C/D-Own Bank</b>          |  |            |               |               |                      |             |                                       |
| 180,000                      | Uninvest #140334608<br>Dtd 11/27/12, 4 yr CD, 1.00% APY, monthly int | 1.00       | 180,000.00    | 180,000.00    | 0.00                 | 1.00%       | 1.24%                                 |
| <b>Totals</b>                |  |            |               |               |                      |             |                                       |
|                              |  |            | 180,000.00    | 180,000.00    | 0.00                 | 1.00%       | 1.24%                                 |
| <b>U.S Government Agency</b> |  |            |               |               |                      |             |                                       |

# Summary Of Investment Holdings

May 01, 2016 To May 31, 2016

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 |
|------------------------------|--|------------|---------------|---------------|----------------------|-------------|-------------------------------|---------|
| <u>U S Government Agency</u> |  |            |               |               |                      |             |                               |         |
| 250,000                      | Federal Home Loan Bank<br>Dated 5/14/12<br>Noncallable | 100.23     | 250,578.25    | 249,865.00    | 713.25               | 1.00%       | 2,500.00                      | 1.73%   |
| <i>Totals</i>                |  |            |               |               |                      |             |                               |         |
|                              |  |            | 250,578.25    | 249,865.00    | 713.25               | 1.00%       | 2,500.00                      | 1.73%   |
| <i>Total Investments</i>     |  |            |               |               |                      |             |                               |         |
|                              |  |            | 14,477,468.77 | 14,476,755.52 | 713.25               | 1.23%       | 177,968.78                    | 100.00% |
| <i>Plus Net Cash</i>         |  |            |               |               |                      |             |                               |         |
|                              |  |            | 0.00          |               |                      |             |                               |         |
| <i>Total Market Value</i>    |  |            |               |               |                      |             |                               |         |
|                              |  |            | 14,477,468.77 |               |                      |             |                               |         |

Note : "\*" Denotes Invested Income

# Account Transactions

May 01, 2016 To May 31, 2016

Account Name : Montgomery Township

Account No : 31277100

| Date                          | Description                                   | Income  | Principal |
|-------------------------------|---|---------|-----------|
| <b>Starting Balances</b>      |   | \$ 0.00 | \$ 0.00   |
| <b>Dividends and Interest</b> |   |         |           |
| 05/02/2016                    | Revere Bank 1.150% 12/29/17                   | 244.18  |           |
| 05/02/2016                    | Stearns Bank NA 1.200% 11/30/17               | 254.79  |           |
| 05/02/2016                    | Bank of North Carolina 1.500% 06/29/18        | 308.22  |           |
| 05/02/2016                    | Morton Community Bank 1.150% 12/29/17         | 244.18  |           |
| 05/03/2016                    | Southwest Bank 1.3000% 07/30/18               | 267.12  |           |
| 05/04/2016                    | Enerbank USA .750% 10/04/16                   | 154.11  |           |
| 05/04/2016                    | Univest Public Funds Money Market UNPFMM      | 115.07  |           |
|                               | Interest From 04/01/2016 To 04/30/2016        | 47.46   |           |
| 05/04/2016                    | Univest Public Funds Money Market UNPFMM      |         |           |
|                               | Interest From 04/01/2016 To 04/30/2016        | 143.84  |           |
| 05/09/2016                    | Eaglebank .700% 1 1/08/16                     | 308.22  |           |
| 05/09/2016                    | Commerity Capital 1.500% 03/08/18             | 238.36  |           |
| 05/09/2016                    | Sanford Institution for Savi 1.4500% 01/09/19 | 267.12  |           |
| 05/16/2016                    | Flushing Bank 1.300% 12/12/17                 | 246.58  |           |
| 05/16/2016                    | Communitybank Tex N A Beaum 1.2000% 07/16/19  | 205.48  |           |
| 05/17/2016                    | First Bank of Puerto Rico 1.000% 04/17/17     | 236.30  |           |
| 05/17/2016                    | Webster Five Cents Savings B 1.150% 12/18/17  | 215.75  |           |
| 05/17/2016                    | First Partners Bank 1.050% 05/11/18           | 154.11  |           |
| 05/19/2016                    | Medallion Bank .750% 10/19/16                 | 297.95  |           |
| 05/19/2016                    | Business Bk St Louis Mo 1.4500% 08/19/20      | 297.95  |           |
| 05/20/2016                    | Bridgewater Bank Bloomingto 1.450% 01/18/19   | 238.36  |           |
| 05/20/2016                    | Westside State Bank Iowa 1.450% 01/18/19      | 308.22  |           |
| 05/20/2016                    | Wells Fargo Bk N A 1.5000% 01/22/19           | 267.12  |           |
| 05/23/2016                    | Gulf Coast Bank 1.3000% 07/23/18              | 308.22  |           |
| 05/23/2016                    | Carolina Trust Bank 1.500% 01/22/19           | 287.67  |           |
| 05/23/2016                    | First Financial Bank 1.400% 01/23/19          | 287.67  |           |
| 05/23/2016                    | Lakeside Bk Chicago Ill 1.4000% 01/22/19      | 328.77  |           |
| 05/23/2016                    | Marlin Business Bank Salt L 1.6000% 01/22/20  | 287.67  |           |
| 05/23/2016                    | Independent Bk Memphis Tenn 1.4000% 06/21/19  | 184.93  |           |
| 05/24/2016                    | Farmers & Merchants Savings 1.500% 12/19/18   | 164.38  |           |
| 05/31/2016                    | United Bankers (MN) .800% 11/29/16            | 236.30  |           |
| 05/31/2016                    | Revere Bank 1.150% 12/29/17                   | 246.58  |           |
| 05/31/2016                    | Stearns Bank NA 1.200% 11/30/17               | 236.30  |           |
| 05/31/2016                    | Morton Community Bank 1.150% 12/29/17         |         |           |

# Account Transactions

May 01, 2016 To May 31, 2016

Account Name : Montgomery Township

Account No : 31277100

| Date       | Description                  | Income    | Principal |
|------------|------------------------------|-----------|-----------|
| 05/31/2016 | ConnectOne Bank              | 1,246.58  |           |
| 05/31/2016 | Uninvest #140334608          | 148.01    |           |
|            |                              | 9,023.57  | 0.00      |
|            |                              | -1,685.09 |           |
|            | <b>Sub Total</b>             |           |           |
|            |                              | -8,715.84 |           |
|            |                              | 1,377.36  |           |
|            | <u>MONEY MARKET ACTIVITY</u> |           |           |
|            | 9 Purchases ( s ) For        |           |           |
|            | 2 Sale ( s ) For             |           |           |
|            | <b>Ending Balances</b>       | \$ 0.00   | \$ 0.00   |

**FUND 23 DEBT SERVICE FUND  
CASH FLOW PROJECTION  
2015 - 2025**

| Year | Beginning Balance | Real Estate Tax Revenues | Interest Income | Transfers In For Debt Reduction | Debt Payments | Ending Balance    |
|------|-------------------|--------------------------|-----------------|---------------------------------|---------------|-------------------|
| 2015 | \$1,101,320       | \$520,568                | \$6,548         | \$330,000                       | \$1,143,684   | \$814,752 actuals |
| 2016 | 814,752           | 500,000                  | 4,000           | 0                               | 938,273       | 380,479           |
| 2017 | 380,479           | 500,000                  | 2,000           | 0                               | 477,319       | 405,160           |
| 2018 | 405,160           | 500,000                  | 2,500           | 0                               | 479,981       | 427,679           |
| 2019 | 427,679           | 500,000                  | 2,500           | 0                               | 477,094       | 453,085           |
| 2020 | 453,085           | 500,000                  | 2,500           | 0                               | 478,369       | 477,216           |
| 2021 | 477,216           | 500,000                  | 2,500           | 0                               | 479,019       | 500,698           |
| 2022 | 500,698           | 500,000                  | 2,500           | 0                               | 479,569       | 523,629           |
| 2023 | 523,629           | 500,000                  | 2,500           | 0                               | 479,904       | 546,225           |
| 2024 | 546,225           | 500,000                  | 2,500           | 0                               | 479,904       | 568,821           |
| 2025 | \$568,821         | 500,000                  | 2,500           | 0                               | 479,619       | \$591,703         |

Assumptions:

- 0 % increase in assessed value
- Retaining Debt Service Millage Rate at .00024 Mills

**Montgomery Township Recreation Fund**  
**Operating Revenues and Expenditures**  
**As of May 31, 2016**

| Account                               | 2016 Budget       | YTD Balance May<br>31, 2016 | % of<br>Budget |
|---------------------------------------|-------------------|-----------------------------|----------------|
| <b>REVENUES:</b>                      |                   |                             |                |
| EARNED INCOME TAX - Allocated from GF | 100,000.00        | 25,000.00                   | 25.00%         |
|                                       | <u>100,000.00</u> | <u>25,000.00</u>            | <u>25.00%</u>  |
| INTEREST                              | 0.00              | 35.42                       | 100.00%        |
|                                       | <u>0.00</u>       | <u>35.42</u>                | <u>100.00%</u> |
| RENTAL                                | 100,000.00        | 55,767.74                   | 55.77%         |
|                                       | <u>100,000.00</u> | <u>55,767.74</u>            | <u>55.77%</u>  |
| RECREATION PROGRAM FEES               | 72,700.00         | 23,287.94                   | 32.03%         |
| KIDS U REVENUE                        | 170,000.00        | 188,593.40                  | 110.94%        |
| MEMBERSHIPS                           | 290,000.00        | 48,275.00                   | 16.65%         |
| SHOP REVENUE/SALES                    | 5,000.00          | 504.88                      | 10.10%         |
| SILVER SNEAKER INS REV                | 20,000.00         | 1,467.50                    | 7.34%          |
|                                       | <u>557,700.00</u> | <u>262,128.72</u>           | <u>47.00%</u>  |
| FROM PARK AND RECREATION              | 91,000.00         | 22,750.00                   | 25.00%         |
| FROM CAPITAL RESERVE                  | 14,300.00         | 3,575.00                    | 25.00%         |
|                                       | <u>105,300.00</u> | <u>26,325.00</u>            | <u>25.00%</u>  |
| <b>Total Revenues</b>                 | <b>863,000.00</b> | <b>369,256.88</b>           | <b>42.79%</b>  |

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

|                     |                  |                 |               |
|---------------------|------------------|-----------------|---------------|
| CONSULTING SERVICES | 5,000.00         | 1,000.00        | 20.00%        |
| LEGAL SERVICES      | 5,000.00         | 0.00            | 0.00%         |
| BANK FEES           | 5,000.00         | 5,548.17        | 110.96%       |
| CAPITAL - NEW       | 14,300.00        | 3,181.64        | 22.25%        |
|                     | <u>29,300.00</u> | <u>9,729.81</u> | <u>33.21%</u> |



**Montgomery Township Recreation Fund**  
**Operating Revenues and Expenditures**  
**As of May 31, 2016**

| Account                          | 2016 Budget         | YTD Balance May<br>31, 2016 | % of<br>Budget |
|----------------------------------|---------------------|-----------------------------|----------------|
| <b>Recreation Center:</b>        |                     |                             |                |
| TO NON-UNIFORMED PENSION         | 12,000.00           | 3,563.55                    | 29.70%         |
| SALARIES                         | 188,300.00          | 80,723.36                   | 42.87%         |
| WAGES                            | 150,000.00          | 41,618.44                   | 27.75%         |
| OVERTIME                         | 8,000.00            | 1,353.77                    | 16.92%         |
| MEDICAL                          | 60,000.00           | 27,770.65                   | 46.28%         |
| SOCIAL SECURITY                  | 23,400.00           | 9,475.10                    | 40.49%         |
| EMPLOYEE BENEFITS                | 11,300.00           | 3,705.08                    | 32.79%         |
| OFFICE SUPPLIES                  | 11,500.00           | 2,315.22                    | 20.13%         |
| OPERATING SUPPLIES               | 26,779.03           | 7,900.76                    | 29.50%         |
| VEHICLE FUEL                     | 1,000.00            | 0.00                        | 0.00%          |
| VEHICLE MAINTENANCE              | 1,500.00            | 220.23                      | 14.68%         |
| PROFESSIONAL SERVICES            | 165,250.00          | 61,279.72                   | 37.08%         |
| CONSULTING SERVICES              | 78,236.72           | 12,144.90                   | 15.52%         |
| INFORMATION SERVICES             | 7,200.00            | 5,293.97                    | 73.53%         |
| COMMUNICATION                    | 13,350.00           | 5,284.82                    | 39.59%         |
| PUBLIC INFORMATION               | 40,650.00           | 10,333.22                   | 25.42%         |
| INSURANCE                        | 12,150.00           | 6,074.00                    | 49.99%         |
| WORKERS COMPENSATION             | 18,200.00           | 6,944.17                    | 38.15%         |
| PUBLIC UTILITIES                 | 75,000.00           | 17,510.65                   | 23.35%         |
| BUILDING MAINTENANCE             | 26,774.00           | 8,112.09                    | 30.30%         |
| RENTALS                          | 3,000.00            | 2,536.60                    | 84.55%         |
| DUES AND SUBSCRIPTIONS           | 600.00              | 0.00                        | 0.00%          |
| MEETINGS AND CONFERENCES         | 1,575.00            | 1,096.78                    | 69.64%         |
|                                  | 935,764.75          | 315,257.08                  | 33.69%         |
| <b>Kids U:</b>                   |                     |                             |                |
| WAGES                            | 74,700.00           | 348.50                      | 0.47%          |
| OVERTIME                         | 600.00              | 0.00                        | 0.00%          |
| SOCIAL SECURITY                  | 5,100.00            | 26.66                       | 0.52%          |
| CONSULTING SERVICES              | 30,000.00           | 650.00                      | 2.17%          |
| COMMUNICATION                    | 2,000.00            | 0.00                        | 0.00%          |
| PUBLIC INFORMATION               | 2,000.00            | 0.00                        | 0.00%          |
|                                  | 114,400.00          | 1,025.16                    | 0.90%          |
| <b>Total Expenditures</b>        | <b>1,079,464.75</b> | <b>326,012.05</b>           | <b>30.20%</b>  |
| <b>Net Revenues/Expenditures</b> | <b>(216,464.75)</b> | <b>43,244.83</b>            |                |