

**MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, November 17, 2014
7:30 pm**

1. Call to order
2. Approval of Meeting Minutes of September 15, 2014 Meeting
3. Updated and new business including review of:
 - October 2014 Financial Reports
 - Business Tax Report
 - Real Estate Report
 - Investment Report
 - Fund Balance Report
 - IT Report
4. Other Business
5. Adjournment

Montgomery Township Inter-Office Memo

To: Lawrence J. Gregan, Township Manager

From: Shannon Q. Drosnock, Finance Director 

Date: November 13, 2014

Subject: October 2014 Finance Department Report

Following is a list of significant activities for the Finance Department for the Month of October 2014:

- October is Budget Month in the Finance Department. The initial draft budget was compiled and distributed to the Board for the four publicly held budget workshop meetings. During these meetings, the Board of Supervisors reviews the details of the budget with each department head and the Township Manager.
- During the month of October staff processed 627 Business Tax returns for a total of \$234K, an increase of 16% over the same period in 2013. The total number of returns filed and processed for 2014 is 2.3% above same period 2013.
- During the month of October, staff continued the process of evaluating the proposals submitted for new software. Proposals were received from 8 vendors. During October, the evaluation process included:
 - Final in-house 2-day demonstrations by vendors
 - Creation and distribution of in-house demo survey to 12 participating staff members representing each department of the Township
 - Analysis of the survey results
 - Finance Department staff meeting to review all points from each of the 4 vendors' demonstrations, list of open items, re-cap on demonstration videos, prioritization of the critical functions and determination of the top vendor.
- During the month of October the Department continued to create and update procedures and workflows in preparation for software implementation.
- During the month of October the Department continued to work on the asset database. The IT Department's clean has completed and staff is now working with the Public Works Department items in the database.

The following reports and charts are included with this report:

- Statement of Changes in Fund Balances Report for General Fund as of October 31, 2014 with notes.
- Chart showing the comparison of the General Fund's Projected Cash Balances in 2013 vs. 2014. The balance in the General Fund as of the end of October 2014 is approximately \$5.943M as compared to \$6.424M at the end of October 2013. Note that this comparison is based on actual revenues and expenditures as of October 2014 with the projected revenues and expenditures for June through December based on monthly revenue and expenditures percentages from 2013 applied to the 2014 Budget.
- Earned Income Tax Revenues- all funds report showing the total collections by month for EIT revenue for the past 5 years and the current year.
- Side by Side Fund Balance report showing the fund balances currently available in each of the Township's twenty (20) funds and the change in the fund balances since the beginning of the year.
- Local Enabling Tax Revenue comparison report showing each of the Act 511 taxes for current year to date as compared to prior year to date.
- Summary of Investment Holdings report showing the status of the Township's investments and a projection of future interest earnings.
- The Business Tax Collection Report, Real Estate Tax Collectors Report and the Technology Manager's Report.

Notes to Statement of Changes in Fund Balance
Report- General Fund
October 2014 vs. October 2013

- Tax Revenues - These revenues represent just slightly less than 85% of all General Fund revenues.
 - Real Estate Tax revenues through October are up \$55K or 2.9% from prior year. Overall these revenue collections are strong this year to date and are 2.4% ahead of collections over a 5 year average.
 - Earned Income Tax (EIT) revenues through October are relatively flat as compared to same period prior year. Receipts are up approximately 4% as compared to the 5 year average. The transfer of EIT receipts from the General Fund to the Fire Fund was increased this year to \$310K causing the General Fund receipts to show slightly below prior year while overall receipts across all funds are ahead of prior year.
 - Business Tax revenues combined, including Business Privilege, Mercantile and Amusement Taxes, are strong for 2014. These collective revenues are \$219K or 8% above prior year collections. Additionally, Mercantile and Business Privilege collections have surpassed the 2014 budget collections.
 - LST revenues are above prior year collections by 1.3% or \$6.8K. This revenue stream has trended upward since its implementation in 2012 indicating that employment opportunities in Montgomery Township are stable if not slightly increasing.
- Permits and License Fees – This collective group of revenues is reporting 7.7% (\$87K) above the prior year. October was a strong month for Building Permits. Building Permit revenues are tracking 36.3% ahead of the 5 year average for year to date through October.
- Other Revenue Sources include fines, interest, grants, etc. These revenues are 7.6% (\$43K) below prior year revenues. These revenues are the smallest category of Township revenues comprising only 7% of all General Fund budgeted revenues.
- Expenditures

Overall expenditures for October are up 2.8% or \$218K as compared to prior year, however these expenses are \$295K below the 5 year average and expected to end the year approximately 4% under budget.

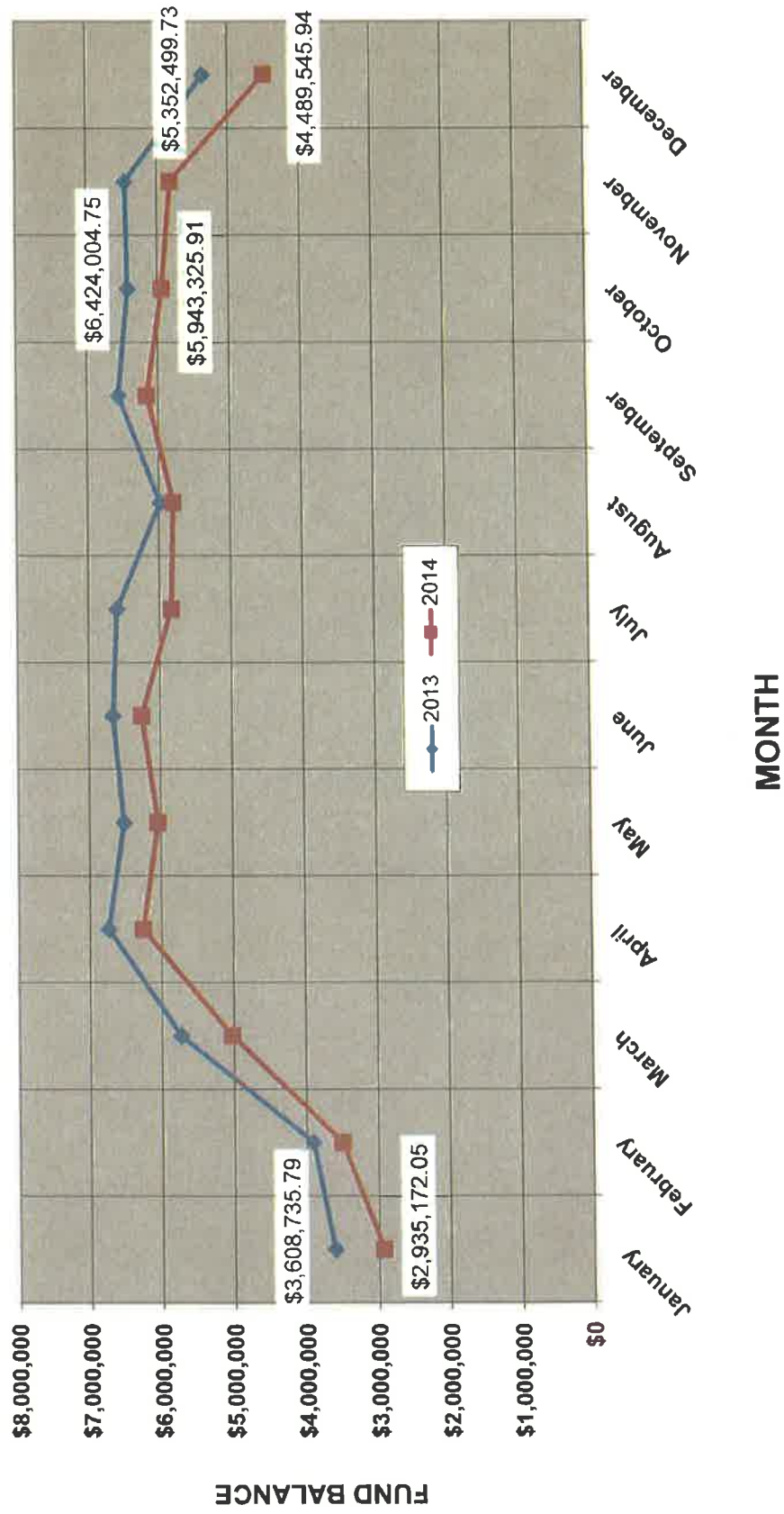
**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF OCTOBER 31, 2014**

October							DOLLAR	PERCENT
	2014 BUDGET (1)	2014 ACTUAL (2)	% of TOTAL (3)	2013 BUDGET (4)	2013 ACTUAL (5)	% of TOTAL (6)	VARIANCE 2013-2014 ACTUAL (2 - 5)	VARIANCE 2013-2014 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	1,590,800	1,587,008	13.7%	1,584,400	1,542,046	13.3%	44,960	2.9%
Earned Income Tax	4,390,000	4,042,623	34.9%	3,935,000	4,057,357	34.9%	(14,734)	-0.4%
Real Estate Transfer Tax	700,000	485,359	4.2%	650,000	819,443	7.0%	(334,084)	-40.8%
Mercantile Tax	1,875,000	2,065,553	17.8%	1,930,000	1,872,066	16.1%	193,488	10.3%
Local Services Tax	544,000	529,977	4.6%	542,000	523,167	4.5%	6,810	1.3%
Amusement Tax	77,000	62,614	0.5%	77,000	68,562	0.6%	(5,948)	-8.7%
Business Privilege Tax	760,000	792,672	6.8%	830,000	760,883	6.5%	31,789	4.2%
Total Taxes	9,936,800	9,565,803	82.6%	9,548,400	9,643,523	82.9%	(77,720)	-0.8%
Permits and Licenses								
Building Permits	525,150	713,375	6.2%	596,000	572,784	4.9%	140,591	24.5%
Cable TV	500,000	428,989	3.7%	480,000	472,489	4.1%	(43,520)	-9.2%
All Others	70,800	88,560	0.8%	65,800	97,952	0.8%	(9,393)	-9.6%
Total Permits and Licenses	1,095,950	1,230,903	10.6%	1,140,800	1,143,224	9.8%	87,679	7.7%
Other Sources								
Fines	168,000	139,870	1.2%	135,000	146,948	1.3%	(7,078)	-4.8%
Interest	18,800	16,987	0.1%	29,500	15,098	0.1%	1,889	12.5%
Grants	503,000	487,553	4.2%	426,500	530,323	4.6%	(42,770)	-8.1%
Department Services	70,900	71,975	0.6%	74,900	68,076	0.6%	3,899	5.7%
Other Financing Sources	76,000	67,615	0.6%	85,000	88,401	0.8%	(20,786)	-23.5%
	836,700	784,000	6.8%	750,900	848,848	7.3%	(64,848)	-7.6%
TOTAL REVENUES	11,869,450	11,580,706	100.0%	11,440,100	11,835,593	100.0%	(54,887)	-0.5%
EXPENSES								
Administration	1,254,685	899,493	11.2%	1,157,320	853,639	10.9%	45,853	5.4%
Finance	1,077,260	636,942	7.9%	868,800	597,297	7.6%	38,644	6.5%
Police	6,202,450	4,552,890	56.7%	5,994,410	4,459,449	57.1%	93,441	2.1%
Code	867,735	547,758	6.8%	829,430	591,148	7.6%	(43,390)	-7.3%
Public Works	1,973,825	1,395,578	17.4%	1,928,780	1,312,265	16.8%	83,313	6.3%
Other Financing Uses	-	-	0.0%	-	-	0.0%	0	
TOTAL EXPENSES	11,395,755	8,031,660	100.0%	10,768,540	7,813,798	100.0%	217,862	2.8%
NET REVENUES/(EXPENSES)	473,695	3,549,046		671,560	3,821,794		(272,748)	-7.1%
INCOMING TRANSFERS	442,650	108,549		232,220	118,088		(9,539)	
OUTGOING TRANSFERS	(898,408)	(709,970)		(866,090)	(724,735)		14,765	-2.0%
(DEFICIT)/SURPLUS	19,937	2,947,625		37,690	3,215,148		(267,522)	-8.3%
BEGINNING FUND BALANCE	2,820,561	2,995,701		2,820,561	3,208,857		(213,156)	-6.6%
ENDING FUND BALANCE	2,840,498	5,943,326		2,858,251	6,424,005		(480,679)	-7.5%

**MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF OCTOBER 31, 2014**

October				DOLLAR	PERCENT
	October 2014 Monthly Budget	2014 YTD BUDGET (1)	2014 ACTUAL (2)	VARIANCE Monthly Budget to Actual	VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	1,549,547	1,590,800	1,587,008	37,459	2.4%
Earned Income Tax	3,868,723	4,390,000	4,042,623	173,900	4.0%
Real Estate Transfer Tax	626,631	700,000	485,359	(141,272)	-20.2%
Mercantile Tax	1,845,031	1,875,000	2,065,553	220,523	11.8%
Occupation Privilege Tax/Local Services Tax	489,800	544,000	529,977	40,377	7.4%
Amusement Tax	64,122	77,000	62,614	(1,509)	-2.0%
Business Privilege Tax	732,897	760,000	792,672	59,775	7.9%
Total Taxes	9,176,551	9,936,800	9,565,803	389,252	3.9%
Permits and Licenses					
Building Permits	522,936	525,150	713,375	190,439	36.3%
Cable TV	462,044	500,000	428,969	(33,075)	-6.6%
All Others	70,800	70,800	88,560	17,760	25.1%
Total Permits and Licenses	1,055,780	1,095,950	1,230,903	175,123	16.0%
Other Sources					
Fines	168,000	168,000	139,870	(28,130)	-16.7%
Interest	8,638	18,800	16,987	8,350	44.4%
Grants	503,000	503,000	487,553	(15,447)	-3.1%
Department Services	52,301	70,900	71,975	19,675	27.8%
Other Financing Sources	76,000	76,000	67,615	(8,385)	-11.0%
Total Other Sources	807,938	836,700	784,000	(23,938)	-2.9%
TOTAL REVENUES	11,040,270	11,869,450	11,580,706	540,437	4.6%
EXPENSES					
Administration	891,420	1,254,685	899,493	8,072	0.6%
Finance	796,913	1,077,260	635,942	(160,971)	-14.9%
Police	4,674,613	6,202,450	4,552,890	(121,723)	-2.0%
Code	607,655	887,735	547,758	(59,897)	-6.7%
Public Works	1,357,049	1,973,625	1,395,578	38,530	2.0%
Other Financing Uses	-	-	-	-	-
TOTAL EXPENSES	8,327,650	11,395,755	8,031,660	(295,990)	-2.6%
NET REVENUES/(EXPENSES)	2,712,620	473,695	3,549,046	836,427	23.6%

**GENERAL FUND CASH BALANCE
2013 ACTUAL VS 2014 PROJECTION
AS OF OCTOBER 31, 2014**



Cash Balance - General Fund 2013

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	\$3,208,857.09	\$783,578.71	\$383,700.01	\$3,608,735.79
February	\$3,608,735.79	\$1,077,039.38	\$778,801.40	\$3,906,973.77
March	\$3,906,973.77	\$2,799,363.31	\$975,200.78	\$5,731,136.30
April	\$5,731,136.30	\$1,863,594.58	\$851,475.87	\$6,743,255.01
May	\$6,743,255.01	\$743,207.15	\$964,843.49	\$6,521,618.67
June	\$6,521,618.67	\$974,067.56	\$828,811.65	\$6,666,874.58
July	\$6,666,874.58	\$909,696.50	\$975,701.77	\$6,600,869.31
August	\$6,600,869.31	\$568,394.25	\$1,186,093.68	\$5,983,169.88
September	\$5,983,169.88	\$1,319,364.24	\$741,474.27	\$6,561,059.85
October	\$6,561,059.85	\$715,375.52	\$852,430.62	\$6,424,004.75
November	\$6,424,004.75	\$944,630.09	\$911,764.22	\$6,456,870.62
December (prior to surplus balance transfer)	\$6,456,870.62	\$704,793.21	\$1,809,164.10	\$5,352,499.73
	PROJECTED	\$13,403,104.50	\$11,259,461.86	
	FINAL BUDGET	\$11,672,320.00	\$11,834,630.00	
	OVER/(UNDER)	\$1,730,784.50	(\$575,168.14)	
	OVER/(UNDER)	14.83%	-4.86%	

General Fund Cash Balance Projection 2014

January	\$2,995,700.73	\$544,631.00	\$605,159.68	\$2,935,172.05
February	\$2,935,172.05	\$1,436,359.09	\$868,882.74	\$3,502,648.40
March	\$3,502,648.40	\$2,473,396.22	\$946,021.75	\$5,030,022.87
April	\$5,030,022.87	\$2,124,059.57	\$892,930.87	\$6,261,151.57
May	\$6,261,151.57	\$677,074.11	\$895,547.07	\$6,042,678.61
June	\$6,042,678.61	\$1,019,386.31	\$795,531.65	\$6,266,533.27
July	\$6,266,533.27	\$777,413.07	\$1,204,730.23	\$5,839,216.11
August	\$5,839,216.11	\$852,492.25	\$889,806.59	\$5,801,901.77
September	\$5,801,901.77	\$1,129,702.04	\$767,197.55	\$6,164,406.26
October	\$6,164,406.26	\$654,741.93	\$875,822.28	\$5,943,325.91
November	\$5,943,325.91	\$867,737.78	\$994,871.63	\$5,816,192.06
December	\$5,816,192.06	\$647,423.47	\$1,974,069.60	\$4,489,545.94
	PROJECTED	\$13,204,416.84	\$11,710,571.63	
	BUDGET	\$12,312,100.00	\$12,285,763.00	
	OVER/(UNDER)	\$892,316.84	(\$575,191.37)	
	OVER/(UNDER)	7.25%	-4.68%	

EIT Revenues - All Funds 2009-2014

	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Projection	
January	\$ 198,653.38	\$ 155,295.63	\$ 158,257.14	\$ 197,259.13	\$ 535,759.55	\$ 249,949.20	A
February	\$ 514,210.32	\$ 572,852.38	\$ 410,595.47	\$ 538,222.66	\$ 397,017.02	\$ 813,824.55	A
March	\$ 339,228.16	\$ 277,442.94	\$ 464,181.56	\$ 307,230.24	\$ 666,263.64	\$ 292,691.28	A
April	\$ 356,292.49	\$ 389,664.19	\$ 383,464.33	\$ 496,591.48	\$ 381,095.99	\$ 315,738.21	A
May	\$ 721,936.71	\$ 799,890.40	\$ 534,941.46	\$ 476,145.96	\$ 320,503.58	\$ 380,377.66	A
June	\$ 276,479.82	\$ 142,114.32	\$ 353,990.62	\$ 301,908.59	\$ 653,590.27	\$ 708,867.46	A
July	\$ 105,750.48	\$ 129,589.83	\$ 166,301.55	\$ 356,442.04	\$ 390,585.66	\$ 318,251.22	A
August	\$ 632,303.66	\$ 587,764.98	\$ 386,899.05	\$ 359,978.62	\$ 297,611.83	\$ 564,576.40	A
September	\$ 203,019.57	\$ 205,802.98	\$ 487,611.63	\$ 241,508.20	\$ 443,941.20	\$ 533,453.92	A
October	\$ 158,849.96	\$ 142,752.49	\$ 110,403.82	\$ 390,398.27	\$ 240,987.76	\$ 172,392.63	A
November	\$ 577,861.85	\$ 449,050.83	\$ 488,346.94	\$ 352,140.12	\$ 604,921.93	\$ 604,921.93	E
December	\$ 62,726.74	\$ 305,104.26	\$ 340,772.63	\$ 426,915.26	\$ 414,332.39	\$ 414,332.39	E
Subtotal collections	\$ 4,147,313.14	\$ 4,157,325.23	\$ 4,285,766.20	\$ 4,444,740.57	\$ 5,346,610.82	\$ 5,369,376.85	
		0.24%	3.09%	3.71%	20.29%	0.43%	

- FUND ACCOUNTING
DATE: 11/10/14
TIME: 11:56:32

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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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LINE	DESCRIPTION	FUND 01 OCTOBER 2014	FUND 04	FUND 05	FUND 06	FUND 07
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	5,600,744.82	359,904.53	666,570.90	67,438.51	610,098.13
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	92.09	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	1,173,156.90	21,256.49	11,202.81	114.55	1,330.31
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,773,993.81	381,161.02	677,773.71	67,553.06	611,428.44
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	6,773,993.81	381,161.02	677,773.71	67,553.06	611,428.44
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCUALS AND OTHER PAYABLES	143,406.81	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	687,261.09	5,162.87	5,769.74	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	830,667.90	5,162.87	5,769.74	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	2,995,700.73	247,521.39	605,902.49	115,352.14	593,216.91
120	CURRENT YEAR REVENUE/LOSS	2,947,625.18	128,476.76	66,101.48	-47,799.08	18,211.53
125	SUBTOTAL FUND BALANCE	5,943,325.91	375,998.15	672,003.97	67,553.06	611,428.44
130	TOTAL LIABILITIES AND FUND BALANCE	6,773,993.81	381,161.02	677,773.71	67,553.06	611,428.44

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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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LINE	DESCRIPTION	FUND 08	FUND 19	FUND 23	FUND 30	FUND 31
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	6,423,244.78	0.00	601,429.56	13,212,254.88	326,369.21
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	0.00	0.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	14,209.93	9,856.50	193.90
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	6,423,244.78	0.00	615,639.49	13,222,111.38	326,563.11
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	6,423,244.78	0.00	615,639.49	13,222,111.38	326,563.11
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	-15,750.81	0.00
90	ACCUALS AND OTHER PAYABLES	8,768,108.00	0.00	0.00	-0.01	0.00
95	DEPOSITS	245,889.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	7,288.41	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	9,013,997.00	0.00	7,288.41	-15,750.82	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	-1,137,831.08	0.00	712,798.00	13,568,257.16	300,931.42
120	CURRENT YEAR REVENUE/LOSS	-1,452,921.14	0.00	-104,446.92	-330,394.96	25,631.69
125	SUBTOTAL FUND BALANCE	-2,590,752.22	0.00	608,351.08	13,237,862.20	326,563.11
130	TOTAL LIABILITIES AND FUND BALANCE	6,423,244.78	0.00	615,639.49	13,222,111.38	326,563.11

- FUND ACCOUNTING
DATE: 11/10/14
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MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

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LINE	DESCRIPTION	FUND 35	FUND 50	FUND 91	FUND 92	FUND 93
5	ASSETS					
10	SHORT TERM ASSETS					
15	CASH & CASH EQUIVALENTS	181,709.30	0.00	712,208.17	16,110.49	784,857.03
17	INVESTMENTS	0.00	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	-73,355.74	0.00	0.00
25	ACCOUNTS RECEIVABLE	0.00	0.00	-546,070.18	0.00	678.29
30	PREPAID ASSETS	0.00	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	181,709.30	0.00	92,782.25	16,110.49	785,535.32
40	LONG TERM ASSETS					
45	FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00	0.00
65						
67	TOTAL ASSETS	181,709.30	0.00	92,782.25	16,110.49	785,535.32
75	LIABILITIES					
80	SHORT TERM LIABILITIES					
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00	0.00
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	0.00	0.00
95	DEPOSITS	0.00	0.00	0.00	0.00	0.00
100	DEFERRED REVENUE	0.00	0.00	0.00	0.00	0.00
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	0.00	0.00
110	FUND BALANCE					
115	BEGINNING FUND BALANCE	117,475.75	0.00	62,729.92	10,433.31	703,110.35
120	CURRENT YEAR REVENUE/LOSS	64,233.55	0.00	30,052.33	5,677.18	82,424.97
125	SUBTOTAL FUND BALANCE	181,709.30	0.00	92,782.25	16,110.49	785,535.32
130	TOTAL LIABILITIES AND FUND BALANCE	181,709.30	0.00	92,782.25	16,110.49	785,535.32

- FUND ACCOUNTING
DATE: 11/10/14
TIME: 11:56:32

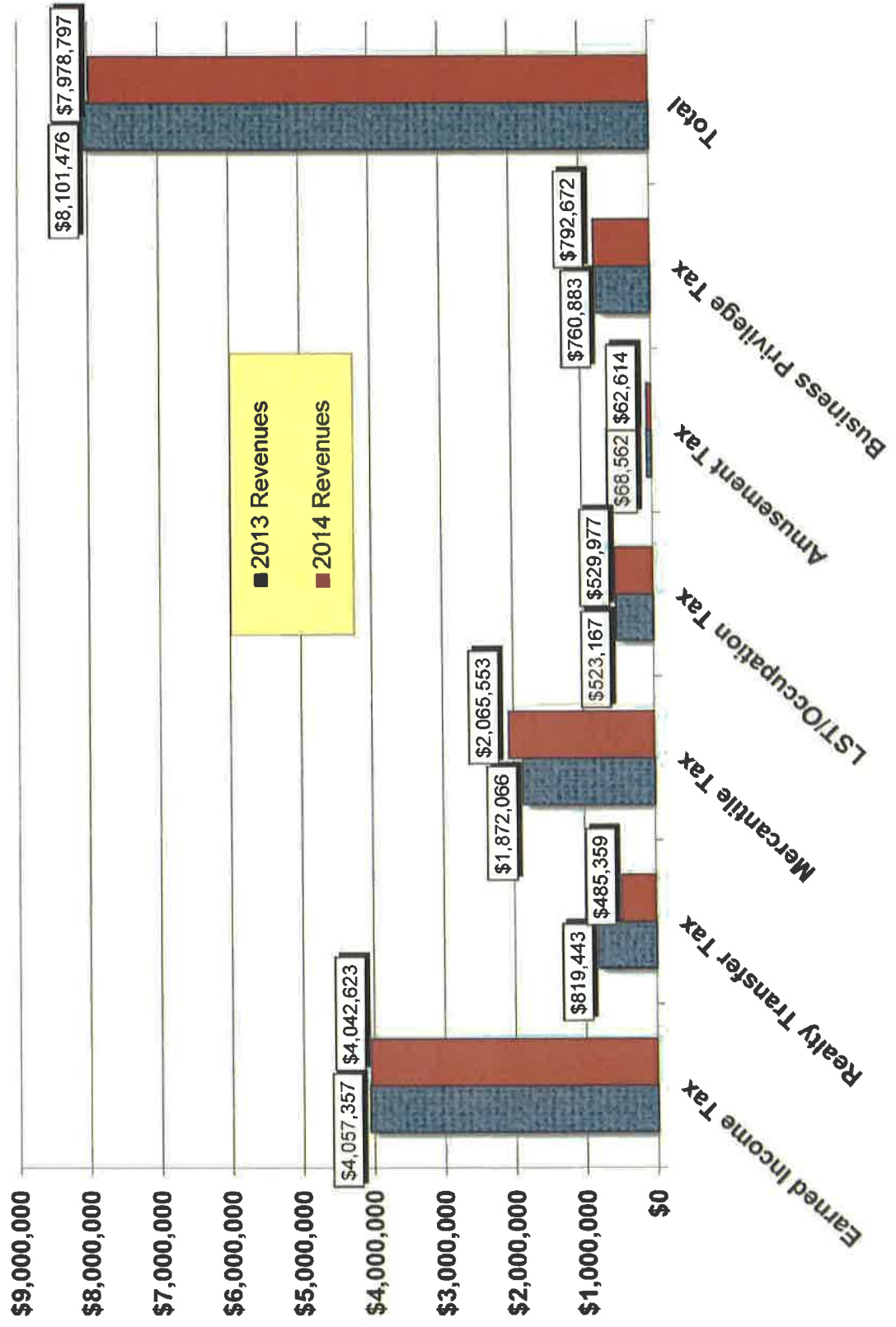
MONTGOMERY TOWNSHIP
SIDE BY SIDE BALANCE SHEET

PAGE NUMBER: 4
GENRPT41.4GL
REPORT ID: 00498

SELECTION CRITERIA: Yr='14'

LINE	DESCRIPTION	FUND 94	FUND 95	FUND 96	TOTAL
5	ASSETS				
10	SHORT TERM ASSETS				
15	CASH & CASH EQUIVALENTS	924,296.76	30,487.75	9,878.43	30,527,603.25
17	INVESTMENTS	0.00	0.00	0.00	0.00
20	DUE TO/FROM	0.00	0.00	0.00	-73,263.65
25	ACCOUNTS RECEIVABLE	605.45	0.00	0.00	686,534.95
30	PREPAID ASSETS	0.00	0.00	0.00	0.00
35	SUBTOTAL SHORT TERM ASSETS	924,902.21	30,487.75	9,878.43	31,140,874.55
40	LONG TERM ASSETS				
45	FIXED ASSETS	0.00	0.00	0.00	0.00
50	ACCUMULATED DEPRECIATION FIXED ASSETS	0.00	0.00	0.00	0.00
55	INFRASTRUCTURE	0.00	0.00	0.00	0.00
57	ACCUMULATED DEPRECIATION INFRASTRUCTURE	0.00	0.00	0.00	0.00
60	SUBTOTAL LONG TERM ASSETS	0.00	0.00	0.00	0.00
65					
67	TOTAL ASSETS	924,902.21	30,487.75	9,878.43	31,140,874.55
75	LIABILITIES				
80	SHORT TERM LIABILITIES				
85	ACCOUNTS PAYABLE	0.00	0.00	0.00	-15,750.81
90	ACCRUALS AND OTHER PAYABLES	0.00	0.00	0.00	8,911,514.80
95	DEPOSITS	0.00	0.00	0.00	245,889.00
100	DEFERRED REVENUE	0.00	0.00	0.00	705,482.11
105	SUBTOTAL SHORT TERM LIABILITIES	0.00	0.00	0.00	9,847,135.10
110	FUND BALANCE				
115	BEGINNING FUND BALANCE	603,956.43	43,940.95	23,615.71	19,567,111.58
120	CURRENT YEAR REVENUE/LOSS	320,945.78	-13,453.20	-13,737.28	1,726,627.87
125	SUBTOTAL FUND BALANCE	924,902.21	30,487.75	9,878.43	21,293,739.45
130	TOTAL LIABILITIES AND FUND BALANCE	924,902.21	30,487.75	9,878.43	31,140,874.55

Local Enabling Tax Revenue Comparison 2013 - 2014 As of October 31, 2014



QUNIVEST
BANKING | INSURANCE | INVESTMENTS
14 North Main Street
c/o Trust Department
P.O. Box 559
Souderton, PA 18964-0559
215.721.8350

Statement of Account

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

Account Number : 31277100

For the Period October 1, 2014 Through October 31, 2014

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

Montgomery Township
1001 Stump Road
Montgomeryville, PA 18936-9605

Confidential and Privileged Information

October 01, 2014 To October 31, 2014

Account Name : Montgomery Township

Portfolio Summary

October 31, 2014

	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Fixed Income	72.25%	11,399,865.00	11,400,975.75	83,165.00	0.73%
Cash Equivalents	27.75%	4,379,584.84	4,379,584.84	8,759.17	0.20%
Total Portfolio	100.00 %	15,779,449.84	15,780,560.59	91,924.17	0.58%
Net Cash			0.00		
Total Market Value			15,780,560.59		

Portfolio Components May Not Equal 100% Due To Rounding

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
Money Market Funds - Uninvest							
4,250,010.34	Univest Public Funds Money Market UNPFMM	4,250,010.34	100.00	4,250,010.34	8,500.02	0.20%	26.93%
129,574.5	* Univest Public Funds Money Market UNPFMM	129,574.50	100.00	129,574.50	259.15	0.20%	0.82%
	Totals	4,379,584.84		4,379,584.84	8,759.17	0.20%	27.75%
C/D-Own Bank							
20,000	Univest #140334830	20,000.00	1.00	20,000.00	90.00	0.45%	0.13%
180,000	Univest #140334608	180,000.00	1.00	180,000.00	1,800.00	1.00%	1.14%
	Totals	200,000.00		200,000.00	1,890.00	0.94%	1.27%
C/D-Other Commercial Banks							
250,000	Comenity Capital Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.58%
250,000	Dated 11/9/12 Citizens State Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	Dated 11/30/12 Bankers Bank of Kansas	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	Dated 12/21/12 Brand Banking Corporation	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 12/27/12 Fifth Third Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.58%
250,000	This is a custodial CD held by J P Morgan per Barry Milstein Virginia Heritage Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	Dated 1/25/13 US Ameribank	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 7/27/12 Crescent Bank & Trust	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	First Bank of Richmond VA	250,000.00	1.00	250,000.00	750.00	0.30%	1.58%
250,000	Dated 5/23/13 Marlin Business Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	Dated 5/30/13 The Provident Bank .3000% 06	250,000.00	1.00	250,000.00	750.00	0.30%	1.58%

October 01, 2014 To October 31, 2014

Account No : 31277100

Account Name : Montgomery Township

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Dated 5/31/13 Towne Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	Dated 5/31/13 Ally Bank UT	250,000.00	1.00	250,000.00	2,875.00	1.15%	1.58%
250,000	Dtd 9/14/12 Safra National Bank	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.58%
250,000	BMW Bank of NA	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.58%
250,000	Dated 9/21/12 Union Bank NA	250,000.00	1.00	250,000.00	2,250.00	0.90%	1.58%
250,000	Dated 9/26/12 Heritage Bank of Commerce	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 11/27/12 Farm Bureau Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.58%
250,000	Dated 11/27/12 Georgia Bank & Trust Co.	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 12/21/12 First Business Bank	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 12/28/12 The Bank of Holland	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 1/16/13 First National Bank Waupaca	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 2/13/13 Fox Chase Bank	250,000.00	1.00	250,000.00	1,125.00	0.45%	1.58%
200,000	Dated 2/15/13 American West Bank	200,000.00	1.00	200,000.00	900.00	0.45%	1.27%
250,000	Dated 2/19/13 Sallie Mae Bank	250,000.00	1.00	250,000.00	3,250.00	1.30%	1.58%
250,000	GE Capital Bank	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.58%
250,000	Dtd 9/7/12 FDIC # 33778	250,000.00	1.00	250,000.00	3,125.00	1.25%	1.58%
250,000	Discover Bank						
250,000	Dtd 9/12/12 Goldman Sachs Bk USA	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.58%

Page 4

Port Sum and Holdings - HLDCTB

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
250,000	Dtd 9/12/12 Banco Poplar NA	250,000.00	1.00	250,000.00	2,125.00	0.85%	1.58%
250,000	Dated 9/26/12 American Express Cent Bk	250,000.00	1.00	250,000.00	3,375.00	1.35%	1.58%
250,000	Enerbank USA	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.58%
250,000	Medallion Bank	250,000.00	1.00	250,000.00	1,875.00	0.75%	1.58%
250,000	Dated 10/19/12 Eaglebank	250,000.00	1.00	250,000.00	1,750.00	0.70%	1.58%
250,000	Dated 11/8/12 United Bankers (MN)	250,000.00	1.00	250,000.00	2,000.00	0.80%	1.58%
250,000	Dated 11/29/12 GE Capital Retail Bank	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	Dated 3/14/14 FDIC # 27314	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.58%
250,000	First Bank of Puerto Rico	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	Dated 4/17/14 Barclays Bank DE	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	Dated 4/15/14 Connect One Bank	250,000.00	1.00	250,000.00	2,625.00	1.05%	1.58%
250,000	Dated 5/29/14 Customers Bank	250,000.00	1.00	250,000.00	2,500.00	1.00%	1.58%
Dtd 5/28/14 3 yr CD 1.00% Matures 5/30/17		9,700,000.00		9,700,000.00	70,275.00	0.72%	61.31%
Totals							
250,000	C/D-Savings Banks Sterling Savings Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
250,000	Dated 12/7/12 Gorham Savings Bank (ME)	250,000.00	1.00	250,000.00	1,250.00	0.50%	1.58%
250,000	Dated 12/21/12 Luana Savings Bank	250,000.00	1.00	250,000.00	1,000.00	0.40%	1.58%
Dated 2/8/13		750,000.00		750,000.00	3,250.00	0.43%	4.74%
Totals							

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<u>U S Government Agency</u>							
500,000	Federal Home Loan Bank Dated 3/27/14 Callable 6/27/14 @ par (quarterly call thereafter w/min 5 bus days notice)	500,000.00	100.03	500,170.00	5,250.00	1.05%	3.17%
250,000	Federal Home Loan Bank Dated 5/14/12 Noncallable	249,865.00	100.32	250,805.75	2,500.00	1.00%	1.59%
Totals				750,975.75	7,750.00	1.03%	4.76%
Total Investments				15,780,560.59	91,924.17	0.58%	100.00%
Plus Net Cash				0.00			
Total Market Value				15,780,560.59			

Note : '*' Denotes Invested Income

Account Summary

	Year To Date	
	Current	January 1, 2014 To October 31, 2014
<i>Beginning Market Value :</i>		\$ 13,866,520.57
<i>Receipts :</i>		
Cash Deposits :	0.00	1,850,000.00
Asset Deposits :	0.00	0.00
Total Receipts :	0.00	1,850,000.00
<i>Payments :</i>		
Disbursements :	0.00	0.00
Withdrawals and Distributions :	0.00	0.00
Administrative Expenses :	-1,594.67	-17,121.92
Total Payments :	-1,594.67	-17,121.92
<i>Investment Income :</i>		
Tax Free Income :	0.00	0.00
Taxable Interest :	7,946.92	80,051.19
Dividends :	0.00	0.00
Return of Capital (Income Assets Only) :	0.00	0.00
Other Income :	0.00	0.00
Total Investment Income :	7,946.92	80,051.19
<i>Investment Change :</i>		
Total Investment Change :	2,172.00	1,110.75
<i>Ending Market Value :</i>		\$ 15,780,560.59

October 01, 2014 To October 31, 2014

Account No : 31277100

Account Name : Montgomery Township

Account Transactions

Date	Description	Income	Principal
		\$ 0.00	\$ 0.00
	Starting Balances		
	Dividends and Interest		
10/01/2014	Citizens State Bank .400% 12/01/14	-82.19	
10/01/2014	Reversing Tran #19615946 On 09/30/2014	84.93	
10/06/2014	Citizens State Bank .400% 12/01/14	154.11	
10/06/2014	Enerbank USA .750% 10/04/16	475.34	
10/06/2014	Univest Public Funds Money Market UNPFMM		
10/06/2014	Interest From 09/01/2014 To 09/30/2014	18.90	
10/06/2014	Univest Public Funds Money Market UNPFMM		
10/06/2014	Interest From 09/01/2014 To 09/30/2014	1,692.12	
10/07/2014	American Express Cent Bk 1.350% 10/04/16	82.19	
10/07/2014	Crescent Bank & Trust .400% 01/30/15	143.84	
10/08/2014	Eaglebank .700% 1 11/08/16	92.47	
10/09/2014	Comenity Capital Bank .450% 11/16/14	102.74	
10/14/2014	First National Bank Waupaca .500% 02/12/16	92.47	
10/14/2014	Fifth Third Bank .450% 01/12/15	7.40	
10/14/2014	Univest #140334830 .450% 12/10/14	92.47	
10/15/2014	Fox Chase Bank .450% 02/16/16	1,140.41	
10/15/2014	State Bank of India New York .900% 10/14/14	1,316.10	
10/15/2014	Barclays Bank DE 1.050% 04/18/17	438.70	
10/17/2014	Wex Bank .350% 10/17/14	205.48	
10/17/2014	First Bank of Puerto Rico 1.000% 04/17/17	154.11	
10/20/2014	Medallion Bank .750% 10/19/16	73.97	
10/20/2014	American West Bank .450% 02/19/16	102.74	
10/21/2014	Gorham Savings Bank (ME) .5000% 12/21/15	102.74	
10/21/2014	Georgia Bank & Trust Co. .500% 12/21/15	82.19	
10/21/2014	Bankers Bank of Kansas .400% 12/22/14	441.10	
10/21/2014	The Private Bank & Trust Com .350% 10/20/14	55.14	
10/21/2014	Oriental Bank & Trust .350% 10/20/14	102.74	
10/27/2014	Heritage Bank of Commerce .500% 11/27/15	102.74	
10/27/2014	US Ameribank .500% 01/27/15	92.47	
10/27/2014	Farm Bureau Bank .450% 11/30/15	102.74	
10/27/2014	Brand Banking Corporation .500% 12/26/14	82.19	
10/27/2014	Virginia Heritage Bank .400% 01/26/15	148.00	
10/28/2014	Univest #140334608 1.000% 11/27/16	164.38	
10/29/2014	United Bankers (MN) .800% 11/29/16	82.19	
10/30/2014	Citizens State Bank .400% 12/01/14		

Account No : 31277100

Account No : 31277100

Account No : 31277100

Account No : 31277100

Monthly Analysis Returns Processed By Period

Oct 2012

Tax Code	Number of Returns
BP	26
Mercantile	7
Wholesale	3
LST	451
Total	487

Total Dollars	
BP	\$ 21,989.21
Mercantile	\$ 10,783.58
License	\$ 1,172.21
LST	\$ 90,088.02
Total Dollars	\$ 124,033.02

Oct 2013

Tax Code	Number of Returns
BP	27
Mercantile	7
Wholesale	5
LST	744
Total	783

Total Dollars	
BP	\$ 23,002.55
Mercantile	\$ 69,268.41
License	\$ 949.90
LST	\$ 109,362.54
Total Dollars	\$ 202,583.40

-23.96%

Oct 2014

Tax Code	Number of Returns
BP	18
Mercantile	8
Wholesale	0
LST	601
Total	627

Total Dollars	
BP	\$ 54,791.81
Mercantile	\$ 86,082.35
License	\$ 500.00
LST	\$ 93,461.20
Total Dollars	\$ 234,835.36

63.33%

**BUSINESS TAX OFFICE
MONTHLY REPORT
Oct-14**

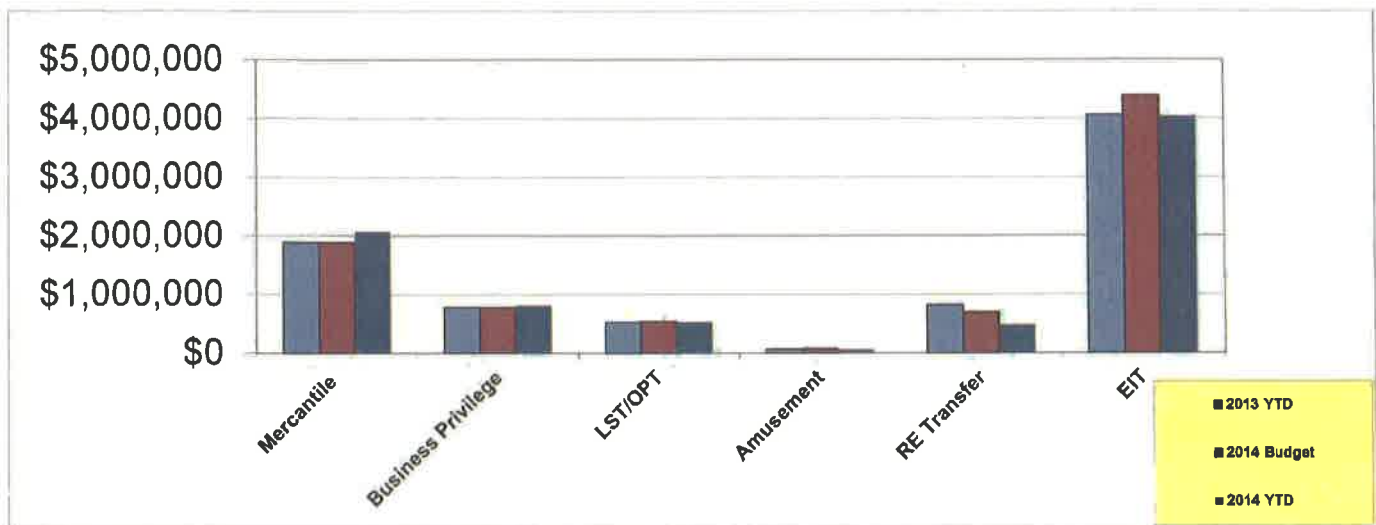
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

Sultan Indian Cuisine
HRB Green Resources, LLC
HRB Resources, LLC

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2013 YTD	\$1,883,191	\$781,263	\$523,167	\$68,562	\$819,443	\$4,057,357	\$8,132,982
2014 Budget	\$1,885,000	\$779,000	\$544,000	\$77,000	\$700,000	\$4,390,000	\$8,375,000
2014 YTD	\$2,076,568	\$812,616	\$529,977	\$62,614	\$485,359	\$4,042,623	\$8,009,755
Current Month	\$86,357	\$9,569	\$98,814	\$7,252	\$75,815	\$172,393	\$450,200
% of Budget	110.16%	104.32%	97.42%	81.32%	69.34%	92.09%	95.64%



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	4	\$383,400
RESALE	41	\$289,819
DEED CHGS	12	N/A
COMMERCIAL	2	\$1,028,157
INDUSTRIAL	0	\$0
LAND	2	\$1
SHERIFF	2	\$1,929
TRANSFER TAXES PAID		\$75,815.21

Tax Collector's Monthly Report to Taxing Districts
For the Month of OCT 2014
Montgomery Township

	Real Estate	Interim 2013	Interim 2014	Street Light	
A. Collections					
1. Balance Collectable - Beginning of Month	43,376.08	\$ 291.13	\$ 7,818.02	\$ 1,510.00	
2A. Additions: During the Month (*)			\$ 3,626.54		
2B. Deductions: Credits During the Month - (from line 17)					
3. Total Collectable	\$ 43,376.08	\$ 291.13	\$ 11,444.56	\$ 1,510.00	
4. Less: Face Collections for the Month	\$ 4,111.41	\$ 180.52	\$ 756.63	\$ 300.00	
5. Less: Deletions from the List (*)					
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	\$ 39,264.67	\$ 110.61	\$ 10,687.93	\$ 1,210.00	
B. Reconciliation of Cash Collected					
9. Face Amount of Collections - (must agree with line 4)	\$ 4,111.41	\$ 180.52	\$ 756.63	\$ 300.00	
10. Plus: Penalties	\$ 411.16	\$ 18.06	\$ 26.53	\$ 30.00	
11. Less: Discounts	\$ -	\$ -	\$ 8.10		
12. Total Cash Collected per Column	\$ 4,522.57	\$ 198.58	\$ 775.06	\$ 330.00	
13. Total Cash Collected - (12A + 12B + 12C + 12D)				\$ 5,826.21	

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

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
11/05/14		5,826.21	
		Total \$	5,826.21

Transaction #					
	Amount Paid with this Report Applicable to this Reporting Month				
15.	Total Remitted This Month			\$	5,826.21
17.	List, Other Credit Adjustments (*)				
	Parcel #	Name	Amount		
			Total \$	-	

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	\$ _____



Montgomery Township Inter-Office Memo

To: Shannon Drosnock, Finance Director
From: Richard Grier, Technology Manager
Date: November 12, 2014
Subject: October 2014 IT activities

The following are the activities of the IT Group for the Month of September 2014.

- Created Finance Demo survey
- Setup and configured PC and accounts for new Director of Recreation
- Attended CCAP IT Summit in Harrisburg
- Finalized 2015 budget for IT
- Setup and attended Edmunds Finance Software demonstration
- Setup and attended New World Systems Finance Software demonstration
- Purchased and installed maintenance kit for Payroll LaserJet printer
- Setup new Government AT&T Wireless account
- Setup and attended Springbrook Finance Software demonstration
- Met with Network consultant to plan and review 2015 Wi-Fi technology and the Community Center
- Renewed support for all Township firewalls
- Setup Kiosk for MTMSA bill payer access
- Presented 2015 Technology Budget to the Board of Supervisors

Scheduled work for November 2014

- Review separation checklist
- Review and Finalize Audio Visual for Community Center
- Prepare for year end