MONTGOMERY TOWNSHIP
AGENDA
FINANCE COMMITTEE
Monday, September 18, 2017
7:00 pm

1. Call to order

2. Approval of Meeting Minutes of July 17, 2017 Meeting

3. Updated and new business including review of:

    - August 2017 Financial Reports
        - Fund Balance Report
        - GF Cash Balance Report
        - Local Enabling Tax Revenue Comparison
        - Earned Income Tax Revenue
        - Business Tax Report
        - Real Estate Report
        - Investment Report
    - CRC Update

4. Other Business

5. Adjournment

Montgomery Township
Inter-Office Memo

To: Lawrence J. Gregan, Township Manager

From: Ami Tarburton, Finance Director

Date: September 13, 2017

Subject: August 2017 Financial Reports Analysis

Attached you will find financial reports for the month ending August 31, 2017. This memo will serve as a brief analysis of the following reports and charts:

- Statement of Changes in Fund Balances Report for General Fund as of August 31, 2017.

- Chart comparing the Local Enabling Tax receipts year-to-date to the same time period in 2016.

- Chart showing the comparison of the General Fund's Projected Cash Balances in 2016 vs. 2017. Note that the year end fund balance projection for 2017 is based on actual revenues and expenditures as of August 31, 2017 with the projected revenues and expenditures for September through December. The projected revenues/expenditures are based on the monthly revenue and expenditures percentages from 2016 applied to the 2017 Budget.

- Earned Income Tax Revenue comparison report.

- A copy of the Business Tax Collection, Real Estate Tax Collector's, Investment Management Schedule, and the Rec Center Operating Revenue and Expenditure Report for the month of August 2017.

Analysis of Statement of Changes in Fund Balance
General Fund
August 2017 vs August 2016

- Real Estate Tax Collections are up 33% or $530K, as compared to same period prior year. For 2017, the real estate tax millage for debt service (.24 mills) was redirected to the General Fund in order to draw down a growing fund balance in the Debt Service Fund, resulting in the increase in General Fund real estate tax revenue.

- Earned Income Tax (EIT) collections in the General Fund are down 1.4% or $55K from August of the prior year. In 2016, we received a one-time windfall of $200K not to be repeated in 2017, showing that Berkheimer revenues are starting to level off.

- Real Estate Transfer Tax Revenues are up 3% or $15K as compared to same period prior year. Receipts reported in August are for July.

- Mercantile Tax revenue collections are down 5% or $104K as compared to same period prior year. After speaking with our business tax consultant, he has indicated that neighboring municipalities are experiencing the same reduction in revenues, possibly due to large online retailers such as Amazon.

- Local Services Tax revenue collections are up $9K or 2%. We expect this revenue stream to remain relatively constant with minimal growth going forward.

- Amusement tax receipts are up $2K as compared to same period prior year.

- Business Privilege Tax (BPT) receipts are up 12% ($98K) as compared to same period prior year. We recently received a payment of $50K stemming from finalization of a compliance audit. In the business tax department, we are focusing on compliance and fair/consistent application of the ordinance and regulations.

- Overall tax revenues are up 5.2%, about $496K, as compared to the same period last year. The additional real estate tax revenue has helped to offset the reduction in other tax revenue streams.

- Other Revenue Sources
    - Building Permit revenues are up 7% ($32K) as compared to same period 2016. The primary season for this revenue source is spring into summer.
    - Cable Franchise Fees are holding steady, compared to same period 2016 (down a slight .3%).
    - Overall revenues are up 4.6% or $498K compared to August 2016, but as mentioned earlier, the additional real estate tax revenue realized from shifting the debt service millage has offset the reduction in other revenue streams.

- Expenditures
    - Overall year to date expenditures are up slightly as compared to same period prior year (1.3%). This increase can be attributed salary/wage and benefit expense increases.

Other items of Interest for Finance Committee
September 18, 2017

- Police contract arbitration hearing was held on September 12. The contract expired December 31, 2016. We are hoping to receive the arbitration award before year end.

- Discussion:
    - Banking/investment services RFP and Investment Policy
    - Recommendation to Board of Supervisors

- October Finance Committee Meeting – cancelled due to budget workshop meetings.

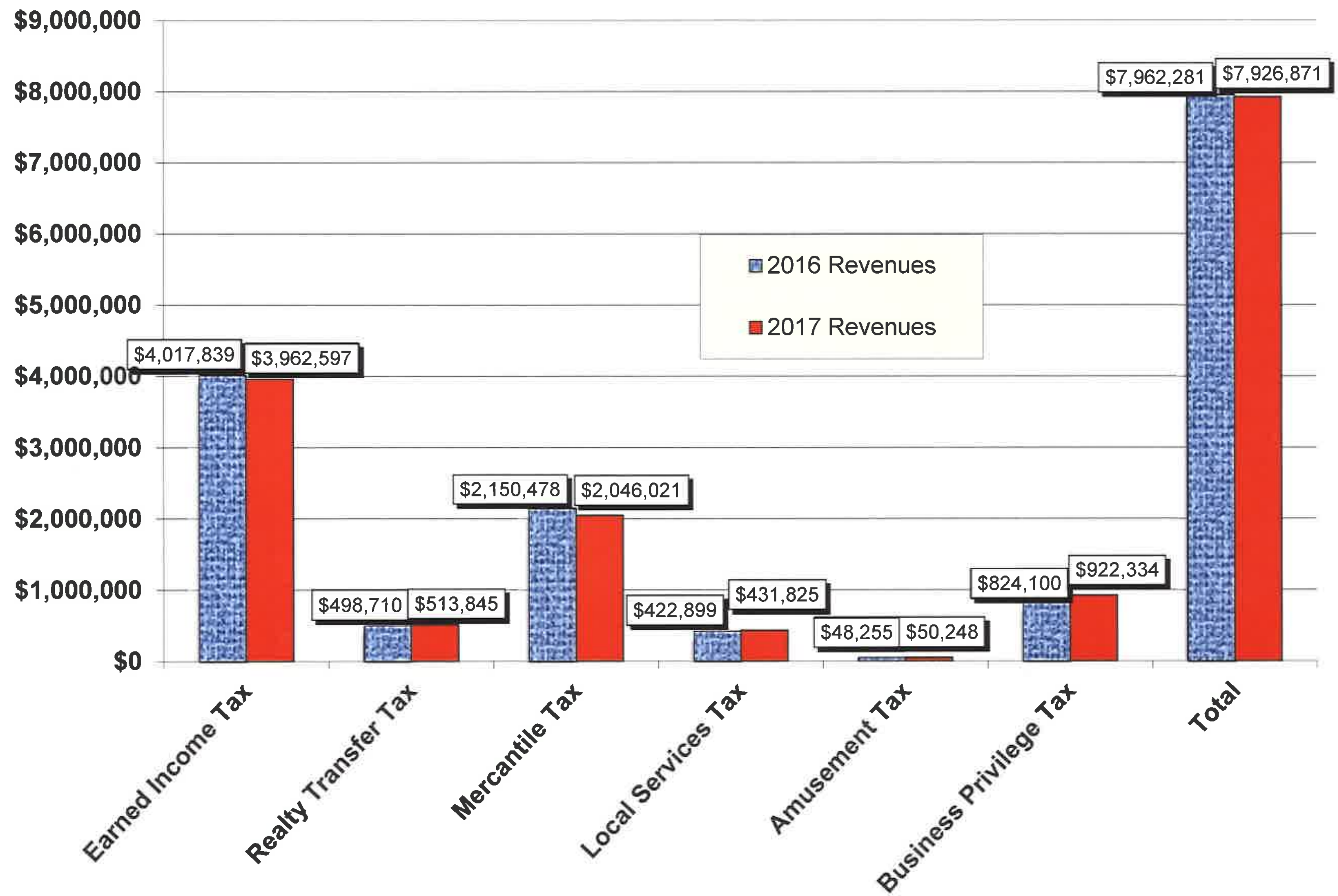
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF AUGUST 31, 2017

August	2017 BUDGET (1)	2017 ACTUAL (2)	% of TOTAL (3)	2016 BUDGET (4)	2016 ACTUAL (5)	% of TOTAL (6)	DOLLAR VARIANCE 2016-2017 ACTUAL (2 - 5)	PERCENT VARIANCE 2016-2017 ACTUAL (2 - 5)
REVENUES								
Taxes								
Real Estate Tax	2,113,400	2,129,920	18.9%	1,636,100	1,598,381	14.8%	**531,539**	33.3%
Earned Income Tax	5,350,000	3,962,597	35.2%	5,190,000	4,017,839	37.3%	**(55,242)**	-1.4%
Real Estate Transfer Tax	750,000	513,845	4.6%	700,000	498,710	4.6%	**15,135**	3.0%
Mercantile Tax	2,120,000	2,046,021	18.2%	2,050,000	2,150,478	20.0%	**(104,457)**	-4.9%
Local Services Tax	557,500	431,825	3.8%	548,000	422,899	3.9%	**8,926**	2.1%
Amusement Tax	63,000	50,248	0.4%	73,000	48,255	0.4%	**1,994**	4.1%
Business Privilege Tax	780,000	922,334	8.2%	780,000	824,100	7.6%	**98,234**	11.9%
Total Taxes	11,733,900	10,056,791	89.2%	10,977,100	9,560,661	88.7%	**496,130**	5.2%
Permits and Licenses								
Building Permits	550,500	473,747	4.2%	579,000	441,922	4.1%	**31,826**	7.2%
Cable TV	600,000	459,263	4.1%	570,000	460,627	4.3%	**(1,364)**	-0.3%
All Others	93,000	51,409	0.5%	80,500	94,441	0.9%	**(43,031)**	-45.6%
Total Permits and Licenses	1,243,500	984,420	8.7%	1,229,500	996,989	9.3%	**(12,570)**	-1.3%
Other Sources								
Fines	175,000	135,669	1.2%	175,000	123,768	1.1%	**11,902**	9.6%
Interest	40,000	20,187	0.2%	40,000	16,991	0.2%	**3,196**	18.8%
Grants	572,000	13,506	0.1%	520,500	10,154	0.1%	**3,352**	33.0%
Department Services	81,900	52,681	0.5%	75,750	62,225	0.6%	**(9,544)**	-15.3%
Other Financing Sources	80,000	8,146	0.1%	76,000	2,157	0.0%	**5,989**	277.7%
	948,900	230,190	2.0%	887,250	215,294	2.0%	**14,896**	6.9%
TOTAL REVENUES	13,926,300	11,271,401	100.0%	13,093,850	10,772,945	100.0%	**498,456**	4.6%
EXPENSES								
Administration	1,383,477	871,486	11.9%	1,391,850	939,029	13.0%	**(67,543)**	-7.2%
Finance & IT	963,040	597,186	8.1%	897,550	569,503	7.9%	**27,683**	4.9%
Police	6,925,700	4,083,234	55.7%	6,588,223	3,879,206	53.6%	**204,028**	5.3%
Code	898,860	535,320	7.3%	870,350	539,694	7.5%	**(4,374)**	-0.8%
Public Works	2,188,442	1,246,165	17.0%	2,037,700	1,309,064	18.1%	**(62,899)**	-4.8%
Other Financing Uses	-	-	0.0%	-	-	0.0%	**0**	
TOTAL EXPENSES	12,359,519	7,333,391	100.0%	11,785,673	7,236,497	100.0%	**96,895**	1.3%
NET REVENUES/(EXPENSES)	1,566,781	3,938,009		1,308,177	3,536,448		**401,561**	11.4%
INCOMING TRANSFERS	394,540	191,924		311,350	184,627		**7,296**	
OUTGOING TRANSFERS	(1,960,130)	(1,104,979)		(1,658,100)	(942,174)		**(162,805)**	17.3%
{DEFICIT}/SURPLUS	1,191	3,024,954		(38,573)	2,778,901		**246,053**	8.9%
BEGINNING FUND BALANCE	2,974,172	2,974,172		3,000,723	3,000,723		**(26,551)**	-0.9%
ENDING FUND BALANCE	2,975,362	5,999,126		2,962,150	5,779,624		**219,501**	3.8%

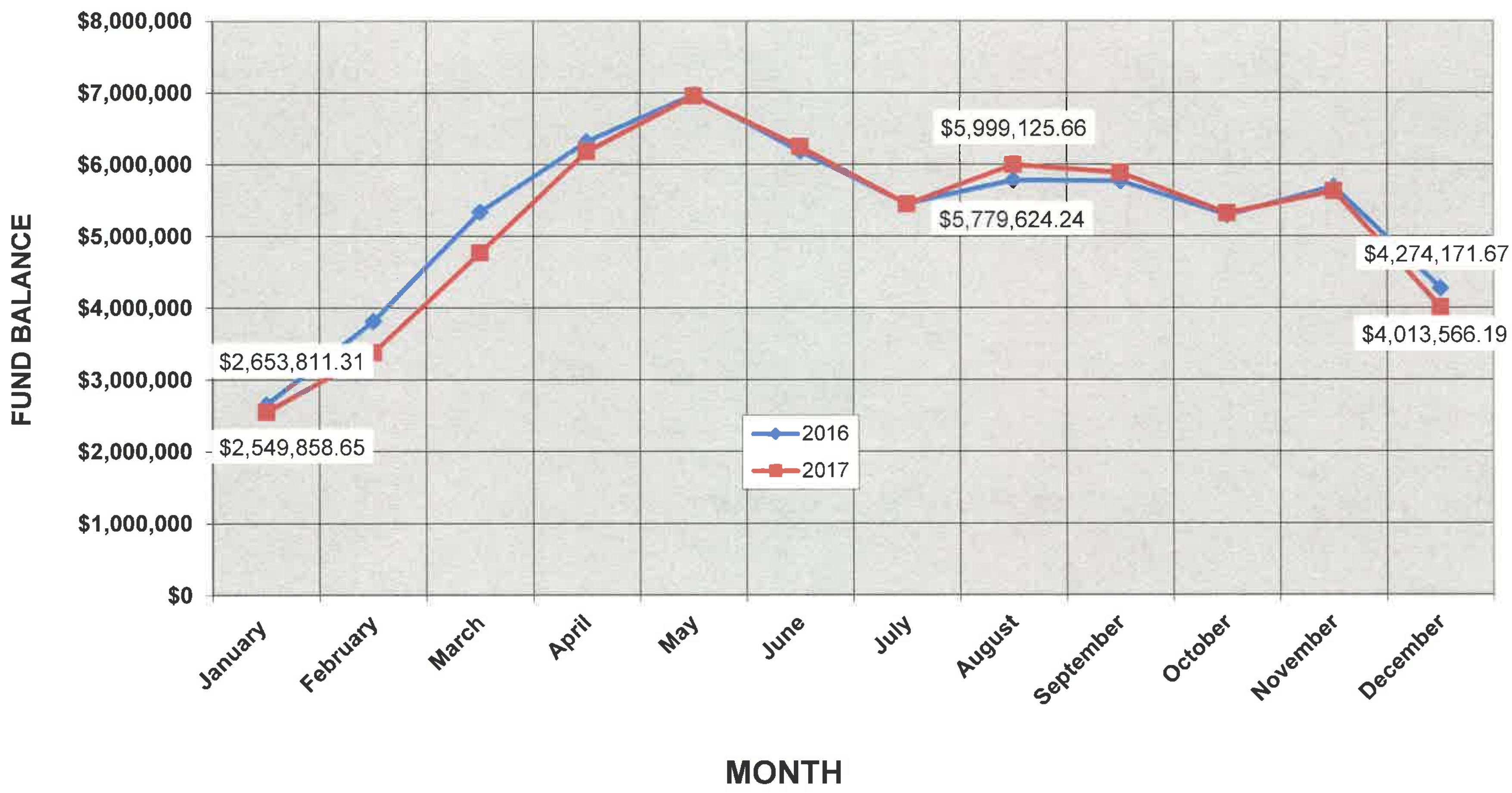
MONTGOMERY TOWNSHIP
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
AS OF AUGUST 31, 2017

August	August 2017 Monthly Budget	2017 YTD BUDGET (1)	2017 ACTUAL (2)	DOLLAR VARIANCE Monthly Budget to Actual	PERCENT VARIANCE Monthly Budget to Actual
REVENUES					
Taxes					
Real Estate Tax	2,055,472	2,113,400	2,129,920	74,448	3.5%
Earned Income Tax	4,119,279	5,350,000	3,962,597	(156,682)	-2.9%
Real Estate Transfer Tax	442,020	750,000	513,845	71,826	9.6%
Mercantile Tax	2,066,845	2,120,000	2,046,021	(20,824)	-1.0%
Local Services Tax	405,150	557,500	431,825	26,675	4.8%
Amusement Tax	39,329	63,000	50,248	10,920	17.3%
Business Privilege Tax	736,436	780,000	922,334	185,899	23.8%
Total Taxes	9,864,530	11,733,900	10,056,791	192,261	1.6%
Permits and Licenses					
Building Permits	473,786	550,500	473,747	(39)	0.0%
Cable TV	495,754	600,000	459,263	(36,491)	-6.1%
All Others	93,000	93,000	51,409	(41,591)	-44.7%
Total Permits and Licenses	1,062,540	1,243,500	984,420	(78,120)	-6.3%
	-				
Other Sources	-				
Fines	138,458	175,000	135,669	(2,789)	-1.6%
Interest	17,218	40,000	20,187	2,970	7.4%
Grants	64,390	572,000	13,506	(50,884)	-8.9%
Department Services	51,386	81,900	52,681	1,295	1.6%
Other Financing Sources	18,010	80,000	8,146	(9,864)	-12.3%
Total Other Sources	289,462	948,900	230,190	(59,272)	-6.2%
TOTAL REVENUES	11,216,532	13,926,300	11,271,401	54,869	0.4%
EXPENSES					
Administration	772,621	1,383,477	871,486	98,865	7.1%
Finance & IT	533,705	963,040	597,186	63,481	6.6%
Police	4,113,121	6,925,700	4,083,234	(29,887)	-0.4%
Code	462,332	898,860	535,320	72,988	8.1%
Public Works	1,216,501	2,188,442	1,246,165	29,664	1.4%
Other Financing Uses			-		
TOTAL EXPENSES	7,098,281	12,359,519	7,333,391	235,111	1.9%
NET REVENUES/(EXPENSES)	**4,118,251**	**1,566,781**	**3,938,009**	(180,241)	-4.6%

Local Enabling Tax Revenue
Comparison 2016 - 2017
As of August 31, 2017



GENERAL FUND CASH BALANCE
2016 ACTUAL VS 2017 PROJECTION
AS OF AUGUST 31, 2017



Cash Balance - General Fund 2016

	Beginning Bal	Revenues	Expenditures	Ending Balance
January	$3,000,722.92	$290,346.37	$637,257.98	$2,653,811.31
February	$2,653,811.31	$2,081,247.95	$922,812.77	$3,812,246.49
March	$3,812,246.49	$2,703,508.22	$1,182,791.65	$5,332,963.06
April	$5,332,963.06	$1,951,213.41	$968,684.10	$6,315,492.37
May	$6,315,492.37	$1,617,498.43	$961,069.97	$6,971,920.83
June	$6,971,920.83	$541,585.07	$1,331,067.46	$6,182,438.44
July	$6,182,438.44	$359,692.83	$1,089,226.32	$5,452,904.95
August	$5,452,904.95	$1,412,479.95	$1,085,760.66	$5,779,624.24
September	$5,779,624.24	$1,018,625.70	$1,030,696.09	$5,767,553.85
October	$5,767,553.85	$416,477.59	$890,466.31	$5,293,565.13
November	$5,293,565.13	$1,339,479.22	$942,719.26	$5,690,325.09
December (prior to	$5,690,325.09	$519,340.32	$1,935,493.74	$4,274,171.67
surplus balance transfer)	FINAL	$14,251,495.06	$12,978,046.31	
	FINAL BUDGET	$13,405,200.00	$13,443,773.40	
	OVER/(UNDER)	$846,295.06	($465,727.09)	
	OVER/(UNDER)	6.31%	-3.46%	

General Fund Cash Balance Projection 2017

January	$2,974,171.67	$264,528.02	$688,841.04	$2,549,858.65
February	$2,549,858.65	$1,752,250.24	$923,672.48	$3,378,436.41
March	$3,378,436.41	$2,707,601.57	$1,317,186.09	$4,768,851.89
April	$4,768,851.89	$2,397,462.55	$988,962.08	$6,177,352.36
May	$6,177,352.36	$1,775,467.22	$1,000,132.11	$6,952,687.47
June	$6,952,687.47	$713,161.66	$1,417,574.35	$6,248,274.78
July	$6,248,274.78	$408,516.45	$1,210,127.64	$5,446,663.59
August	$5,446,663.59	$1,444,336.67	$891,874.60	$5,999,125.66
September	$5,999,125.66	$1,023,582.13	$1,137,244.09	$5,885,463.70
October	$5,885,463.70	$418,504.09	$982,518.09	$5,321,449.70
November	$5,321,449.70	$1,345,996.86	$1,040,172.67	$5,627,273.88
December	$5,627,273.88	$521,867.33	$2,135,575.02	$4,013,566.19
	PROJECTED	$14,773,274.78	$13,733,880.26	
	BUDGET	$14,320,840.00	$14,319,649.25	
	OVER/(UNDER)	$452,434.78	($585,768.99)	
	OVER/(UNDER)	3.16%	-4.09%	

EIT Revenues - All Funds
2012-2017

	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Projection	
January	$ 197,259.13	$ 535,759.55	$ 249,949.20	$ 138,265.04	$ 138,457.99	$ 154,038.34	A
February	$ 538,222.66	$ 397,017.02	$ 813,824.55	$ 906,222.69	$ 954,271.37	$ 960,043.66	A
March	$ 307,230.24	$ 666,263.64	$ 292,691.28	$ 401,711.77	$ 455,774.99	$ 262,112.84	A
April	$ 496,591.48	$ 381,095.99	$ 315,738.21	$ 272,582.32	$ 277,769.41	$ 264,906.10	A
May	$ 476,145.96	$ 320,503.58	$ 380,377.66	$ 1,031,984.60	$ 1,131,146.20	$ 1,222,372.10	A
June	$ 301,908.59	$ 653,590.27	$ 708,867.46	$ 378,503.55	$ 270,744.99	$ 291,948.88	A
July	$ 356,442.04	$ 390,585.66	$ 318,251.22	$ 188,684.52	$ 103,934.80	$ 122,752.55	A
August	$ 359,978.62	$ 297,611.83	$ 564,576.40	$ 752,386.09	$ 890,739.12	$ 909,422.14	A
September	$ 241,508.20	$ 443,941.20	$ 533,453.92	$ 456,139.99	$ 254,262.14	$ 254,262.14	E
October	$ 390,398.27	$ 240,987.76	$ 172,392.63	$ 127,735.05	$ 148,233.40	$ 148,233.40	E
November	$ 352,140.12	$ 604,921.93	$ 680,190.01	$ 628,963.75	$ 900,021.95	$ 900,021.95	E
December	$ 426,915.26	$ 414,332.39	$ 479,479.59	$ 569,028.17	$ 332,696.79	$ 332,696.79	E
Subtotal collections	$ 4,444,740.57	$ 5,346,610.82	$ 5,509,792.13	$ 5,852,207.54	$ 5,858,053.15	$ 5,822,810.89	
		20.29%	3.05%	6.21%	0.10%	-0.60%	

BUSINESS TAX OFFICE
MONTHLY REPORT
Aug-17

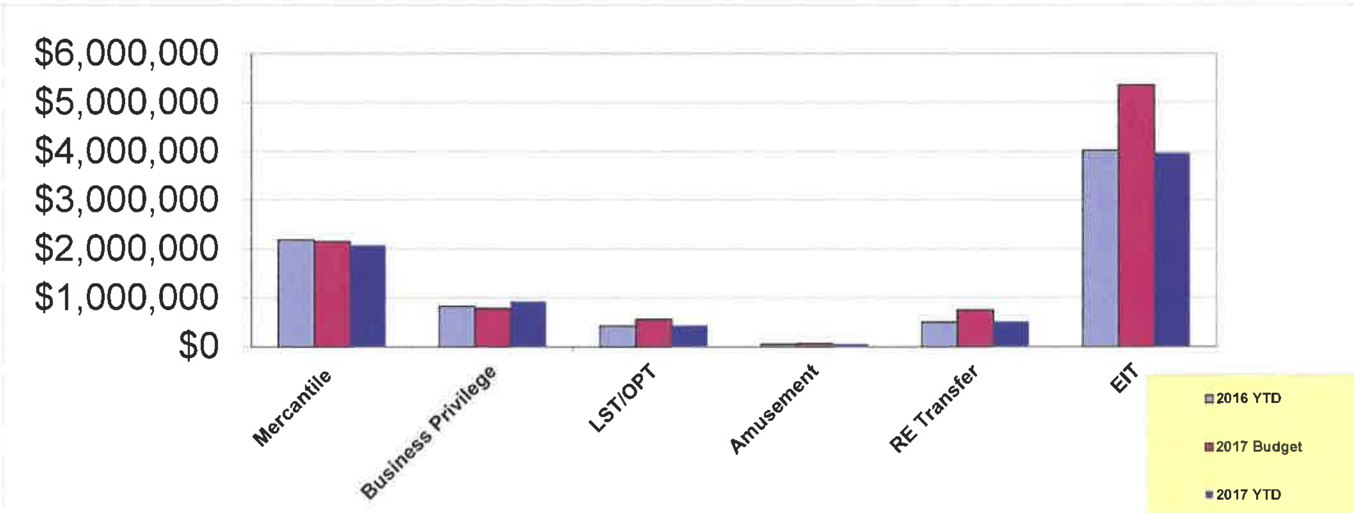
NEW BUSINESSES ADDED TO TAX ROLLS

NAME

BBQ Chicken PA
Emball'iso
Lee's Plumbing Inc.
Mattress Firm
Strategic Insurance Group
Travis, Inc.
Williams Group Electrical Contractor
Bizzari Services Inc.
Elite Medical and Rehabilitation Group
Marcline Sheet Metal
National Retail Properties
The Noerr Programs
Wexcon, Inc.

ACT 511 TAXES

	Mercantile	Business Privilege	LST/OPT	Amusement	RE Transfer	EIT	TOTALS
2016 YTD	$2,184,778	$824,100	$422,899	$48,255	$498,710	$4,017,839	$7,996,581
2017 Budget	$2,150,000	$780,000	$557,500	$63,000	$750,000	$5,350,000	$9,650,500
2017 YTD	$2,077,836	$922,334	$431,825	$50,248	$513,845	$3,962,597	$7,958,686
Current Month	$2,180	$24,438	$124,907	$8,232	$93,984	$909,422	$1,163,164
% of Budget	96.64%	118.25%	77.46%	79.76%	68.51%	74.07%	82.47%



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.

TYPE	# OF UNITS	AVG. PRICE
NEW	2	$447,912
RESALE	45	$342,500
DEED CHGS	15	N/A
COMMERCIAL	1	$1,050,000
INDUSTRIAL	0	$0
LAND	2	$911,000
SHERIFF	5	$2,061
TRANSFER TAXES PAID		$93,983.58

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

	Real Estate	Interim 2016	Interim 2017	Street Light	
A. Collections					
1. Balance Collectable - Beginning of Month	31,094.53	$ 738.22	$ 6,604.89	$ 1,460.00	
2A. Additions: During the Month (*)			$ 579.94		
2B. Deductions: Credits During the Month - **(from line 17)**					
3. Total Collectable	$ 31,094.53	$ 738.22	$ 7,184.83	$ 1,460.00	
4. Less: Face Collections for the Month	$ 4,196.91	$ 7.45	$ 539.65	$ 260.00	
5. Less: Deletions from the List (*)	$ -				
6. Less: Exonerations (*)					
7. Less: Liens/Non-Lienable Installments (*)					
8. Balance Collectable - End of Month	$ 26,897.62	$ 730.77	$ 6,645.18	$ 1,200.00	
9. Face Amount of Collections - **(must agree with line 4)**	$ 4,196.91	$ 7.45	$ 539.65	$ 260.00	
10. Plus: Penalties	$ 400.59	$ 0.75	$ -	$ 25.00	
11. Less: Discounts	$ -	$ -	$ 10.39	$ -	
12. Total Cash Collected per Column	$ 4,597.50	$ 8.20	$ 529.26	$ 285.00	
13. Total Cash Collected - **(12A + 12B + 12C + 12D)**					$ 5,419.96

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

C. Payment of Taxes

14. Amount Remitted During the Month (*)

Date	Transaction #	Amount	TOTAL ALL TAXES
09/06/17		5,419.96	
		Total	$ 5,419.96

15. Amount Paid with this Report Applicable to this Reporting Month — Transaction #

16. Total Remitted This Month — $ 5,419.96

17. List, Other Credit Adjustments (*)

Parcel #	Name	Amount	
	Total	$ -	

18. Interest Earnings (if applicable) $ ____________

TAXING DISTRICT USE (OPTIONAL)

Carryover from Previous Month

Amount Collected This Month

Less Amount Paid this Month

Ending Balance $ -

Trish Bellofper 9/6/17

Tax Collector — Date

I verify this is a complete and accurate reporting of the balance collectable, taxes collected and remitted for the month.

Received by (taxing district): ____________

Title: ____________ Date: ________

I acknowledge the receipt of this report.

UNIVEST
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 August 1, 2017 Through August 31, 2017

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

Vickie Zidek
Montgomery Township, Acctg Supervisor
1001 Stump Road
Montgomeryville, PA 18936-9605

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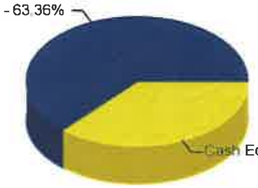
Account Name : Montgomery Township

Account No : 31277100

Investment Summary

August 01, 2017 To August 31, 2017

	Percent of Portfolio		Market Value
Fixed Income	63.36%	$	9,300,000.00
Cash Equivalents	36.64%	$	5,377,278.62
	100.00%	$	14,677,278.62



Account Summary

	Statement Period (08/01/2017-08/31/2017)	Year-To-Date (01/01/2017-08/31/2017)
Beginning Market Value	$ 14,658,873.98	$ 14,570,235.04
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	0.00
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(1,162.50)	(10,275.58)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	19,567.14	117,703.41
Realized Gain/(Loss)	0.00	135.00
Unrealized Gain/(Loss)	0.00	(519.25)
Ending Market Value	$ 14,677,278.62	$ 14,677,278.62

Summary Of Investment Holdings

August 01, 2017 To August 31, 2017

Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Money Market Funds-Univest									
4,880,031.1	Univest Special Money Market Fund UNMM			1.00	4,880,031.10	4,880,031.10	0.00	0.77%	37,576.24	33.25%
497,247.52 *	Univest Special Money Market Fund UNMM			1.00	497,247.52	497,247.52	0.00	0.77%	3,828.81	3.39%
	Totals				5,377,278.62	5,377,278.62	0.00	0.77%	41,405.05	36.64%
	C/D-Brokered									
250,000	Stearns Bank NA Dated 12/30/14	1.200%	11/30/2017	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.70%
250,000	Flushing Bank Dated 12/12/14	1.300%	12/12/2017	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.70%
250,000	Webster Five Cents Savings B Dated 12/17/14	1.150%	12/18/2017	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Bank United NA Dated 12/19/14	1.250%	12/19/2017	100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.70%
250,000	Belmont Savings Bank Dated 12/23/14	1.150%	12/26/2017	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Morton Community Bank dtd 12/30/14	1.150%	12/29/2017	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Revere Bank Dated 12/3/14	1.150%	12/29/2017	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Bank Leumi NY Dated 1/23/15	1.150%	01/23/2018	100.00	250,000.00	250,000.00	0.00	1.15%	2,875.00	1.70%
250,000	Peoples United Bank Dated 2/4/15	1.100%	02/05/2018	100.00	250,000.00	250,000.00	0.00	1.10%	2,750.00	1.70%
250,000	Comenity Capital Bank Utah Dated 12/8/14	1.500%	03/08/2018	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.70%
250,000	First Partners Bank dtd 2/12/15	1.050%	05/11/2018	100.00	250,000.00	250,000.00	0.00	1.05%	2,625.00	1.70%
250,000	Bank of North Carolina	1.500%	06/29/2018	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.70%

Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	C/D-Brokered									
250,000	Gulf Coast Bank 1.3000% 07/2 Dated 1/23/15	1.300%	07/23/2018	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.70%
250,000	Southwest Bank 1.3000% 07/30 Dated 1/28/15	1.300%	07/30/2018	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.70%
250,000	Third Federal Savings & Loa Dated 2/13/15	1.250%	08/13/2018	100.00	250,000.00	250,000.00	0.00	1.25%	3,125.00	1.70%
250,000	State Bank of India NY Dated 12/5/14	2.000%	12/05/2018	100.00	250,000.00	250,000.00	0.00	2.00%	5,000.00	1.70%
150,000	Farmers & Merchants Savings dtd 12/19/14	1.500%	12/19/2018	100.00	150,000.00	150,000.00	0.00	1.50%	2,250.00	1.02%
200,000	Sanford Institution for Savi Dated 1/9/15	1.450%	01/09/2019	100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.36%
250,000	Ally Bank (UT) Dtd 01/14/16	1.600%	01/14/2019	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.70%
250,000	Iberiabank 1.4500% 01/14/19 Dated 1/13/15	1.450%	01/14/2019	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.70%
250,000	Bridgewater Bank Bloomingto Dated 1/20/15	1.450%	01/18/2019	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.70%
200,000	Westside State Bank Iowa Dated 1/20/15	1.450%	01/18/2019	100.00	200,000.00	200,000.00	0.00	1.45%	2,900.00	1.36%
250,000	BMW Bank of NA Dtd 01/22/16	1.600%	01/22/2019	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.70%
250,000	Capital One Bank (USA) NA Dated 1/22/15	1.550%	01/22/2019	100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.70%
250,000	Carolina Trust Bank Dated 1/21/15	1.500%	01/22/2019	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.70%
250,000	Key Bank NA Ohio Dtd 01/20/16	1.550%	01/22/2019	100.00	250,000.00	250,000.00	0.00	1.55%	3,875.00	1.70%

Summary Of Investment Holdings

August 01, 2017 To August 31, 2017

Shares or Par Value	Asset Description			Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	C/D-Brokered									
250,000	Lakeside Bank Chicago IL Dtd 01/22/16	1.400%	01/22/2019	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.70%
250,000	Wells Fargo Bk N A Dtd 01/20/16	1.500%	01/22/2019	100.00	250,000.00	250,000.00	0.00	1.50%	3,750.00	1.70%
250,000	First Financial Bank Dated 1/23/15	1.400%	01/23/2019	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.70%
250,000	Everbank FL Dated 2/13/15	1.300%	02/13/2019	100.00	250,000.00	250,000.00	0.00	1.30%	3,250.00	1.70%
250,000	Independent Bk Memphis Tenn Dtd 01/22/16	1.400%	06/21/2019	100.00	250,000.00	250,000.00	0.00	1.40%	3,500.00	1.70%
250,000	Communitybank Tex N A Beaum Dtd 03/16/16	1.200%	07/16/2019	100.00	250,000.00	250,000.00	0.00	1.20%	3,000.00	1.70%
250,000	American Express Bank FSB dtd 7/29/15	2.050%	07/29/2019	100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.70%
250,000	First Business Bk Madison Dtd 07/31/15	1.700%	07/31/2019	100.00	250,000.00	250,000.00	0.00	1.70%	4,250.00	1.70%
250,000	Capital One Natl Assn VA Dtd 08/05/15	2.050%	08/05/2019	100.00	250,000.00	250,000.00	0.00	2.05%	5,125.00	1.70%
250,000	First Source Bk South Bend Dtd 08/14/15	1.600%	08/14/2019	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.70%
250,000	Marlin Business Bank UT Dtd 01/22/16	1.600%	01/22/2020	100.00	250,000.00	250,000.00	0.00	1.60%	4,000.00	1.70%
250,000	Business Bk St Louis Mo Dtd 02/19/16	1.450%	08/19/2020	100.00	250,000.00	250,000.00	0.00	1.45%	3,625.00	1.70%
	Totals				9,300,000.00	9,300,000.00	0.00	1.43%	132,675.00	63.24%

Summary Of Investment Holdings

August 01, 2017 To August 31, 2017

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Total Investments		14,677,278.62	14,677,278.62	0.00	1.19%	174,080.05	100.00%
	Plus Net Cash		0.00					
	Total Market Value		14,677,278.62					

Note : '*' Denotes Invested Income

Date	Description	Income	Principal
	Starting Balances	$ 0.00	$ 0.00
	Dividends and Interest		
08/01/2017	American Express Bank FSB 2.0500% 07/29/19	2,541.44	
08/03/2017	Univest Special Money Market Fund UNMM Interest From 07/01/2017 To 07/31/2017	1,204.63	
08/03/2017	Univest Special Money Market Fund UNMM Interest From 07/01/2017 To 07/31/2017	116.85	
08/03/2017	Univest Public Funds Money Market UNPFMM Interest From 07/01/2017 To 07/24/2017	508.06	
08/03/2017	Univest Public Funds Money Market UNPFMM Interest From 07/01/2017 To 07/24/2017	48.06	
08/04/2017	Peoples United Bank 1.100% 02/05/18	1,363.70	
08/07/2017	Capital One Natl Assn VA 2.0500% 08/05/19	2,541.44	
08/08/2017	Comenity Capital Bank Utah 1.5000% 03/08/18	318.49	
08/09/2017	Sanford Institution for Savi 1.4500% 01/09/19	246.30	
08/14/2017	Third Federal Savings & Loa 1.250% 08/13/18	1,549.66	
08/14/2017	First Source Bk South Bend 1.6000% 08/14/19	1,983.56	
08/14/2017	Everbank FL 1.300% 02/13/19	1,611.65	
08/15/2017	Flushing Bank 1.300% 12/12/17	276.03	
08/15/2017	First Partners Bank 1.050% 05/11/18	222.95	
08/16/2017	Communitybank Tex N A Beaum 1.2000% 07/16/19	254.79	
08/17/2017	Webster Five Cents Savings B 1.150% 12/18/17	244.18	
08/21/2017	Bridgewater Bank Bloomingto 1.450% 01/18/19	307.88	
08/21/2017	Westside State Bank Iowa 1.450% 01/18/19	246.30	
08/21/2017	Carolina Trust Bank 1.500% 01/22/19	318.49	
08/21/2017	Wells Fargo Bk N A 1.5000% 01/22/19	318.49	
08/21/2017	Business Bk St Louis Mo 1.4500% 08/19/20	307.88	
08/22/2017	Lakeside Bank Chicago IL 1.4000% 01/22/19	297.26	
08/22/2017	Marlin Business Bank UT 1.6000% 01/22/20	339.73	
08/22/2017	Independent Bk Memphis Tenn 1.4000% 06/21/19	297.26	
08/22/2017	Farmers & Merchants Savings 1.500% 12/19/18	191.10	
08/23/2017	Gulf Coast Bank 1.3000% 07/23/18	276.03	
08/23/2017	First Financial Bank 1.400% 01/23/19	297.26	
08/30/2017	Revere Bank 1.150% 12/29/17	244.18	
08/30/2017	Stearns Bank NA 1.200% 11/30/17	254.79	
08/30/2017	Morton Community Bank 1.150% 12/29/17	244.18	

Account Transactions

August 01, 2017 To August 31, 2017

Date	Description			Income	Principal
08/31/2017	Bank of North Carolina 1.500% 06/29/18			318.49	
08/31/2017	Southwest Bank 1.3000% 07/30/18			276.03	
			Sub Total	19,567.14	0.00
08/03/2017	Fee For Period Ending 08/31/2017			-1,162.50	
		MONEY MARKET ACTIVITY			
		15 Purchases (s) For	-18,404.64		
	Ending Balances			$ 0.00	$ 0.00

DISCLOSURES

Univest Bank and Trust Co. (the "Bank") may, on occasion, enter into a rebate arrangement with a third party for the purpose of processing various mutual funds trades, or other investment vehicles. Shareholder Service fees, 12b-1 fees, or other fees received by the third party from participating funds may be shared with the Bank to offset administrative and servicing costs incurred.

The Bank may retain soft dollar services and materials from a broker for investment transactions generated from discretionary accounts. Based on the provisions of SEC Section 28(e), these soft dollars must be used for investment related research or other investment products.

Mutual Fund prices are as of one business dav pricr to month end.

A Univest money market fund may be used as a sweep vehicle in your account. These funds are not insured over the Federal Deposit Insurance Corporation (FDIC) coverage limit.

Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of August 31, 2017

Account	2017 Budget	YTD Balance August 31, 2017	% of Budget
REVENUES:			
INTEREST	100.00	0.00	0.00
EARNED INCOME TAX - Allocated from GF	140,000.00	93,333.00	66.67%
	140,100.00	93,333.00	66.62%
RENTAL	145,000.00	71,203.49	49.11%
	145,000.00	71,203.49	49.11%
RECREATION PROGRAM FEES	92,700.00	93,401.13	100.76%
KIDS U REVENUE	215,000.00	256,330.00	119.22%
MEMBERSHIPS	190,000.00	156,940.30	82.60%
SHOP REVENUE/SALES	2,000.00	527.09	26.35%
SILVER SNEAKER INS REV	7,000.00	9,880.00	141.14%
	506,700.00	517,078.52	102.05%
FROM GENERAL FUND	205,200.00	136,800.00	66.67%
FROM CAPITAL RESERVE	53,100.00	22,428.33	42.24%
	258,300.00	159,228.33	61.64%
Total Revenues	**1,050,100.00**	**840,843.34**	**80.07%**
EXPENDITURES:			
Administration:			
CONSULTING SERVICES	1,000.00	1,051.54	105.15%
LEGAL SERVICES	1,000.00	0.00	0.00%
BANK FEES	11,000.00	12,013.60	109.21%
CAPITAL - NEW	51,700.00	27,583.78	53.35%
	64,700.00	40,648.92	62.83%

Montgomery Township Recreation Fund
Operating Revenues and Expenditures
As of August 31, 2017

Account	2017 Budget	YTD Balance August 31, 2017	% of Budget
Recreation Center:			
TO NON-UNIFORMED PENSION	16,900.00	7,982.51	47.23%
SALARIES	210,100.00	124,061.54	59.05%
WAGES	105,000.00	66,846.81	63.66%
OVERTIME	3,000.00	513.83	17.13%
MEDICAL	72,100.00	47,072.71	65.29%
SOCIAL SECURITY	25,900.00	15,235.05	58.82%
EMPLOYEE BENEFITS	12,100.00	9,273.53	76.64%
OFFICE SUPPLIES	6,000.00	1,744.00	29.07%
OPERATING SUPPLIES	9,000.00	6,318.06	70.20%
VEHICLE FUEL	500.00	0.00	0.00%
VEHICLE MAINTENANCE	500.00	5.84	1.17%
PROFESSIONAL SERVICES	136,000.00	79,696.29	58.60%
CONSULTING SERVICES	84,700.00	87,661.63	103.50%
INFORMATION SERVICES	13,870.00	11,891.64	85.74%
COMMUNICATION	13,750.00	9,521.97	69.25%
PUBLIC INFORMATION	35,000.00	18,960.97	54.17%
INSURANCE	14,020.00	10,519.00	75.03%
WORKERS COMPENSATION	19,000.00	10,161.99	53.48%
PUBLIC UTILITIES	42,000.00	27,980.39	66.62%
BUILDING MAINTENANCE	33,200.00	34,651.95	104.37%
RENTALS	5,500.00	2,251.21	40.93%
DUES AND SUBSCRIPTIONS	600.00	259.00	43.17%
MEETINGS AND CONFERENCES	1,570.00	1,201.45	76.53%
CAPITAL - REPLACEMENT	1,400.00	1,400.00	0.00%
	861,710.00	575,211.37	66.75%
Kids U:			
WAGES	77,000.00	89,139.27	115.77%
OVERTIME	1,000.00	959.77	95.98%
SOCIAL SECURITY	6,000.00	6,567.00	109.45%
CONSULTING SERVICES	35,000.00	51,359.68	146.74%
COMMUNICATION	1,000.00	1,000.00	100.00%
PUBLIC INFORMATION	1,000.00	0.00	0.00%
	121,000.00	149,025.72	123.16%
Total Expenditures	**1,047,410.00**	**764,886.01**	**73.03%**
Net Revenues/Expenditures	**2,690.00**	**75,957.33**	