

Salford Township
Finance Committee
Meeting Summary
2/14/17

1. Attendance: TClemens, CEckhart, TWilliamson, KLandis, JStyer, Guest: DHedrick
2. January Financial Report: Reviewed the report. Noted a mistake in the Due From Sewer Capital Fund – should be \$192,000 instead of \$226,000. This will be corrected. Actuals compare favorably with the budget.
3. Sewer Fund Repayment: The QNB loan was paid in FY16. The annual amount (\$34,000) was repaid to the General Fund to fulfill the repayment requirement for FY16. Going forward, the amount to be repaid, annually, to the General Fund will be equal to the amount received from property owners for the repayment of their loans.
4. Road Inventory and Repair Cost Projections: Karen and Doug presented the data collected in Geo Scan regarding all roads in the township. Various data was collected, and will be updated, regarding the road condition, road repairs completed, and projected road maintenance required in the future. This will provide an accurate basis for cost projections and budgeting. The committee recognized this important contribution made by Karen and Doug.
5. Heavy Equipment Plans: Doug presented a list of all heavy equipment and information related to the date of purchase, and current condition. He was asked to review all equipment and present the projected cost of repairs for each in FY17. He was also asked to advise the committee of any replacements, the projected cost, and the rationale.
6. Asset Listing: Asked Karen to review with the auditors and Doug Hedrick, the asset listing to ensure that all assets are included and valued correctly.
7. Objectives for FY17: Jim presented the following:
 - A. Review and recommend the establishment of a sewer capital reserve fund.
 - B. Pursue recommendation to acquire the most attractive cell tower.
 - C. Monitor annual financial audit.
 - D. Estimate the value and determine the use of all property owned by the Township.
 - E. Monitor sewer capital loan repayments and operating costs.
 - F. Review and recommend the establishment of a bridge replacement fund.
 - G. Develop a 5 year financial projection for the Township.
 - H. Develop and recommend the FY18 budget.
8. Next Meeting: Tuesday, March 14, 7:30 pm.