

Salford Township
Finance Committee
Meeting Summary
3/30/17

1. Attendance: TClemens, RKearns, JStyer, KLandis.
2. February 2017 Financial Report: Reviewed the report. Karen will check the \$192,000 for accuracy shown on the Treasurer's Report. Noted high expenditure rate for 431 Ditches/Highway Maintenance. Karen noted the reimbursement being received from PADot for road work. It was understood that the sewer capital fund repayment to the GF will be made based on the amount received from loan repayments. The snow removal expenses included the Country View contract.
3. FDIC Insurance for bank deposits: The banks in which ST has deposits are required to pledge collateral against any deposits that exceed the FDIC limit. ST's deposits exceed the FDIC limit at both Univest and QNB. Karen will request a letter from both institutions confirming their compliance with this law.
4. Cell Towers: The committee strongly recommended that any proposals received for lease extensions be carefully considered, especially in light of the changes in technology that could make the existing towers obsolete. Jim will follow up.
5. Acquisition of parcel on corner of Ridge/Allentown: Jim reported that WB Homes had inquired about interest on the part of the Township if buying this parcel. Proposed price and other details to be provided. The Committee recommended that the Township should move ahead with planning for the village downtown area including using the WB parcel for a new township building and sale of the current Township property, It was estimated, that based on preliminary valuations, there would be a surplus generated by the transaction which could be used to help offset the cost of construction.
6. 2017 Objectives: Agreed as presented.
7. Financial projections thru 2020: Reviewed the DRAFT and recommended that the detailed line amounts be utilized and the projections should be based on historical experience and estimated sources of income or expense. Karen and Jim will follow up and present a proposal at the next meeting.
8. Next Meeting: No meeting in April. Next meeting on May 9, 2017, 7:30 pm.