

SALFORD TOWNSHIP
Finance Committee
Meeting Summary
5-9-17

1. Attendance: TClemens, JHill, DHedrick, JStyer. Guest: Paul Pugielli, Brown & Brown Insurance
2. Summary of Last Meeting: Approved.
3. Insurance Policy Expiration Date: 5/31/17. Renewal date 6/14/17.
4. Annual Insurance Review: Mr. Pugielli presented the proposal for the year 6/1/17 – 5/31/18. All the following were reviewed:
 - a. Buildings and equipment including sewer pump, sheds, park equipment and the statement of values
 - b. Insured for replacement value
 - c. Reviewed contractors equipment insurance
 - d. Reviewed the equipment schedule and values.
 - e. General liability coverage
 - f. Cyber liability fact sheet
5. Proposed Rates: Total premiums for Township was \$16,061 for the year ending 5/31/17. The rates for the years ending 5/31/18 were proposed to be \$16,788 for an increase of \$727 or an increase of 4.5%. During the past year the Country View park and equipment were added to the package.
6. Workers Compensation: The proposal was not available from the insurance company. To be received by 5/12/17. An increase of 5% is projected. The FC claim 2 years ago has increased the total cost by 15%. It was noted that the FC should have an accident investigation committee that meets regularly and reviews all claims and causes of accidents. Proposed rates to be circulated on 5/12.
7. Recommendations:
 - a. Accept the proposed pricing provided the workers compensation price is acceptable.
 - b. Increase the General Liability coverage from \$1,000,000 to \$2,000,000 is the price is acceptable. Rates to be circulated on 5/12.
 - c. Purchase a cyber liability plan, provided the price is reasonable. Township must hire an outside qualified firm to periodically test backup procedures, data storage sites, and protection from hackers and malware. Rates to be circulated on 5/12.
8. Proposal for lease extension of ATC cell tower lease: Reviewed briefly and recommended that Jim request an extension of response deadline by 30 days to 7/1/17. Asked to resend background info related to the cell towers.
9. FY16 Financial Audit: Received "Discussion Draft". To be reviewed at the next meeting. Requested that a representative of the audit firm be in attendance.
10. Next Meeting: TUES, JUNE 13, 2017, 7:30. NOTE CHANGE.