

**Salford Township
Finance Committee
Meeting Summary
5/9/18**

Attendance: Tim Clemens, Chris Eckhardt, Jon Hill, Karen Landis

1. **Approval of previous meeting summary:** The March meeting summary was distributed to all members. No corrections – the March meeting summary approved.
2. **April Financial Report:** FC members reviewed the report. Chris Eckhardt commented on the Engineering line item to watch – Karen reported those expenses are due to the Schultz Road culvert.
3. **Review Selective Insurance Renewal:** Paul Pugielli and Tim Bacak (Brown & Brown) presented the property, vehicle and workman's comp insurance renewal for the 2018 – 2019 period. Based on claim history, Paul reported the Township's premiums have declined over the years and noted the original 4% rate increase has been reduced to less than 1%. B&B advised optional coverage for earthquake, flood, hurricane, cyber have been declined. Paul will check the state listing of dams and rating of risk for Whites Mill Dam. Karen will verify land, buildings and equipment values and present for BOS approval at their May 16th meeting.
4. **Review "DRAFT" 2017 Audited Financial Statement:** The "draft" audited financial statement for FY17 was received early May from Styer Associates and circulated to BOS and FC members. FC will review with any questions be presented to Greg Ede (Styer Associates) at the June 12th meeting. Tim Clemens recommended BOS consider attending the June FC meeting to discuss with auditor. BOS approval expected at June 20th meeting.
5. **Discuss Employee Healthcare Renewal:** Karen reported on employee healthcare renewal and rate increases by employee and will be forwarded to BOS for further discussion. Karen also reported of Medicare eligibility in April 2019 and the effect on budgeting.
6. **Next Meeting:** Tuesday, June 12th at 7:30 PM. Greg Ede (Styer Associates will attend)