

Salford Township
Finance Committee
August 11, 2015
Summary

1. Participants: TClemens, JHill, GWitmayer, TWilliamson, KLandis, JStyer.
2. Prior Meeting Summary: Distributed shortly after previous meeting. No revisions
3. Park Board: Advised RFP's for park work had been contacted and sent with only 2 replies. Ask if additional proposals were needed. Response was that as long as the current proposals were reasonable, not necessary to seek additional proposals.
4. August Financial Report: Reviewed the reports, in particular, the budget and actuals for revenue and expense. A financially strong position was noted. The use of Liquid Fuels funds before the General Fund was emphasized. Issue of lack of restitution was noted. Recommended that the court be informed in an effort to regain funds. Concern about possible exposure to pollution issue as the EPA testing continues.
5. Auditors Report for Year Ending 12/31/14: Revised draft received day before meeting. Definitions of reserve funds included. Noted that the Capital Projects reserve does not exist. Management letter not received. Concerned about late delivery of reports. Will do final review of the audit at next meeting to provide adequate time to review. Asked Jim to call audit firm (Norm Yoder 215-723-7714) to ask if interested in business and if so, would delivery deadlines be guaranteed. Also requested that page 22 be deleted as it is confusing. Page not required.
6. Retirement Plans: The importance of a retirement program for Township employees was discussed at previous meetings. Reviewed information regarding plans of surrounding municipalities and the programs offered by PSATS. Consensus was that the Uninvest proposed plan was reasonable. Will ask Uninvest to attend next meeting.
7. Cell Tower Assessment: Consultant's report expected by 8/31/15.
8. FY16 budget planning: Deliver recommended budget to BOS by 10/31/15. Reviewed EOY projections and requests to date. Karen will refine EOY projections and requests. Began identifying projects and other potential issues that might be included in the budget, including funds for 125th anniversary celebration and increased security. Jim was asked to do some investigation.
9. Reserves: Continued review of reserve funds and possible development of new reserve funds and increases needed in existing funds.
10. Next Meeting: Tuesday, September 8, 2015, 7:30 pm.