

**Salford Township
Finance Committee
Meeting Summary
6/14/2022**

Attendance: Tim Clemens, George Witmayer, Chris Eckardt, John Dronson, Greg Ede, and Karen Landis.

1. **DRAFT 2021 Financial Statement:** Greg Ede (Styer Associates) summarized the draft audited 2021 financial statement. He reported it was the 2nd straight year of clean opinion and no findings. The Township is in strong financial condition with 1+ year of reserves. Accumulated sick and vacation time was clarified. The \$30,000 debt principal payment from Sewer Capital to General Fund was discussed and will be moved back to the Balance Sheet and not the P&L.
2. **May Meeting Summary:** reviewed and approved as written.
3. **May Treasurer Report:** Reviewed and approved as presented. Areas of discussion:
 - a. Finance Committee concerned about P&L reflecting expenses \$300,000 over YTD budget – this is due to unbudgeted capital expenses (Open Space, Hausman Road Bridge and Township Line Road). Chris inquired about YTD expense in 439 category (MCCD Projects) – Karen reported this expense was for Township Line Road which was reimbursed in 2021 and 2022.
 - b. George Witmayer reported on the BOA special meeting appointing Jim Myers as Public Works Director.
4. **Univest CD Renewal:** the \$77,000 CD (Univest) matured 6/10/22. With interest rates on the rise, Finance Committee recommends 9 month or 12 month renewal. Chris Eckardt abstained.
5. **Comments and Other Business:**
 - a. Hausman Road Bridge – Karen reported on the status of bridge construction, expense paid YTD and change orders.
 - b. Tim Clemens commented on questioning Township Solicitor for grant funding available for Townships.
6. **Next Meeting:** -
 - a. Finance Committee – Tuesday, July 12, 2022.