

Borough of Bryn Athyn
Finance Committee
Meeting Minutes

January 17, 2023
6:00pm

In attendance: Duane Hyatt, Chair Chris Carter
 Jeff Elsing Vikki Trost

The meeting was called to order by Chairman Duane Hyatt at 6:00pm.

MINUTES

The November meeting minutes were approved.

ARPA FUNDS UPDATE

Vikki Trost reported that the Municipal Building Drainage Improvements project has been awarded to Twining Construction. Materials have been ordered and the project will begin in the spring. The contract is \$135,398 which will use most of the ARPA funds.

We are still waiting for information on the Sewage Treatment Plant Generator project. Since the Municipal Building project will use most of the ARPA funds, this project can be paid using reserve funds.

ALDEN ROAD IMPROVEMENTS PROJECT UPDATE

Vikki Trost reported that the project has been advertised and posted on PennBid. Bid opening is scheduled for January 30, 2023. Bids will be forwarded to Nick Rose and Rex Herder for review prior to the February 6, 2023 Council meeting. Council may award the project at that time.

TOMLINSON ROAD SIDEWALK UPDATE

Jeff Elsing reported that Mark Pennink and Aurelle Genzlinger were going to revisit the previous Tomlinson Road Sidewalk designs. There are no finite numbers yet.

POLICE PENSION FUND

Duane Hyatt reported that he met with Duncan Pitcairn on October 28, 2022 to review the distribution of the pension funds in the Vanguard account. Mr. Pitcairn recommended that the Capital Opportunity Adm (VHCAX) and Small-Cap Val Index Admiral (VSIAX) Funds be liquidated and the balances be reallocated within the remaining Federal Money Market Fund (VMFXX), the

Total International Stock Index Admiral (VTIAX) and Total Stock Market Index Admiral (VTSAX) Funds:

VMFXX	Vanguard Federal Money Market Fund	3%
VTIAX	Vanguard Total International Stock Index Admiral Shares	13%
VTSAX	Vanguard Total Stock Market Index Admiral Shares	84%

Mr. Pitcairn also recommended that the allocation of funds be reviewed at least annually and funds reallocated according to the above allocation plan. *This reallocation plan will be presented to Borough Council at their next meeting.*

FUNDING CHIEF OF EMERGENCY SERVICES EMPLOYEE – BA/LM

Jeff Elsing reported that he and Vikki Trost met with David Sirken, President of Lower Moreland Board of Commissioners, and Chris Hoffman, Lower Moreland Township Manager and reviewed the proposed costs (shown below) to hire this shared employee. This budget reflects a 75/25 split in costs, 75% from Lower Moreland, 25% from Bryn Athyn.

\$\$\$	Total	Lower Moreland	Bryn Athyn
Salary	\$120,000.00	\$90,000.00	\$30,000.00
Defined Contribution	\$11,100.00	\$8,325.00	\$2,775.00
Social Security	\$7,440.00	\$5,580.00	\$1,860.00
Medicare	\$1,740.00	\$1,305.00	\$435.00
Health	\$38,716.00	\$29,037.00	\$9,679.00
Retiree Health	\$500.00	\$375.00	\$125.00
Operating Supplies	\$5,000.00	\$3,750.00	\$1,250.00
Gasoline	\$6,240.00	\$4,680.00	\$1,560.00
Small Tools & Equipment	\$500.00	\$375.00	\$125.00
Communications	\$1,200.00	\$900.00	\$300.00
IT Repair & Maintenance	\$1,500.00	\$1,125.00	\$375.00
Other Expenses	\$400.00	\$300.00	\$100.00
Uniforms	\$500.00	\$375.00	\$125.00
Training	\$3,000.00	\$2,250.00	\$750.00
Capital (annual)	\$20,000.00	\$15,000.00	\$5,000.00
Capital (reserve)	\$50,000.00	\$37,500.00	\$12,500.00
Total	\$267,836.00	\$200,877.00	\$66,959.00

Mr. Elsing noted that Lower Moreland agreed that there is no need to contribute \$17,500 in Capital funds for the proposed fire company merger at this time, as both municipalities are currently contributing to their respective Fire Company Reserve funds.

The Committee members agreed that \$49,500 would be needed for 2023. These funds were not included in the 2023 Budget and can be allocated from General Fund Reserves.

The Committee will recommend to Borough Council at their next meeting that the Borough's share of the costs for the Chief of Emergency Services be allocated from Reserves.

2022 BUDGET TRANSFERS

General Fund

The 12/31/2022 General Fund Statement of Revenue and Expenditure reflected a revenue surplus of \$212,072, after deducting the ARPA Funds (\$73,942.43). Expenditures were over budget by \$141,279.63.

Mr. Hyatt recommended that because the overage was a result of Public Works projects, that the Public Works Reserve Fund reimburse the General Fund the total overage. It was noted that unused budgeted Public Works funds in 2021 were transferred to Public Works Reserves.

The amount of \$48,586.39 should be transferred from Public Works Reserves to the General Fund Prime Account. This will be recommended to Borough Council at their next meeting. The Committee agreed that after the transfer, a surplus of \$120,378.06 will result for the 2022 General Fund Budget.

The planned transfers to the Police Car Reserve (\$13,500) and Public Works Truck Reserve (\$9,000) will be recommended to Borough Council at their next meeting.

2023 SEWER BILLING

Vikki Trost presented the 2023 Sewer Billing spreadsheet noting that there are many accounts billing very low amounts per quarter, including one account that is billed \$4.00 per quarter. There is one property that is a guest house on a property that is required to pay \$75.00 per quarter. Vikki Trost noted that Richard Greer had instituted a minimum \$75.00 per quarter fee for residential customers. After a review of the billing spreadsheet the Committee agreed that the Sewer Committee should investigate the billing spreadsheet and reach out to Aqua PA to verify that meters are reporting accurately.

Vikki Trost reported that several payments were received today for delinquent accounts and that collection letters will be sent next week.

DELAWARE FUNDS

The Committee reviewed the 2022 Delaware Funds statement reflecting a 12/31/2022 balance of \$26,460.58. The fund reported a negative change in market value of \$17,446.33 in 2022.

This fund was created as a donation in 1992 with a \$1,000 Del Cap Fund investment by Edward Crary Bostock for use by the Borough 50 years in the future. An additional \$1,000 was invested in the Value Cap Fund by Mr. Bostock. Mr. Bostock's request was that the fund

grow until the year 2041 when Borough Council may use the fund for an enhancement to the Borough and its inhabitants.

The meeting was adjourned at 7:09.

For the next meeting:

- 1. Vikki will create a spreadsheet reflecting the reallocation of Pension Funds at the Vanguard.***
- 2. Vikki will send a meeting reminder to the Committee prior to the meeting.***

Next meeting date: February 21, 2023 at 6:00pm in Borough Hall.