

Borough of Bryn Athyn
Finance Committee
Meeting Minutes

June 21, 2016
6:00pm

In attendance: Duane Hyatt, Chair
Chris Carter
Vikki Trost
Glenn Gurney

The meeting was called to order by Chairman Duane Hyatt.

The May meeting minutes were approved.

GENERAL FUND

Police Pension Fund

Duane Hyatt will develop the Pension Investment Policy to present to Borough Council at a later date.

SEWER FUND

Sewer Improvements Financing

Duane Hyatt reported that Zach Williard at Public Financial Management has presented a few options for financing the sewer project. Financing costs will be approximately \$28,000. Interest rates are currently between 2.0 % and 2.5%. We also have the option to re-finance the original bonds. These were refinanced in 2010. The Academy and Borough agreement for financing has not yet been approved.

The committee reviewed the Sewer Fund Balance Sheet noting the liability to the General Fund in the amount of \$164,592.96. Vikki Trost noted that the Sewer Fund should pay this debt to the General Fund or the General Fund can forgive the debt. Mr. Hyatt will recommend to Council that this debt be reviewed in order to make a decision on any additional Sewer Fund debt.

Delinquent Accounts

A public hearing will be held at the July 11 meeting of Council to adopt the required ordinance to collect fees and proceed with debt collection.

The procedure for debt collection will be:

- Adopt Debt Collection Fee Ordinance
- Update all current liens
- Send letter to delinquent property owners
- Advertise in the Post new debt collection policy

2015 BUDGET

Mr. Hyatt noted that the \$8,000 annual contribution for police cars has not yet been transferred to the police care reserve and will recommend the transfer to Borough Council at the next meeting.

Mr. Hyatt added that \$81,679.47 in surplus funds rolled over into General Fund reserves from 2015 which could be used for roads or sewers.

MONTGOMERY COUNTY CONSORTIUM

Vikki Trost suggested that the committee consider joining the Montgomery County Consortium. We were permitted to order bulk salt through the Consortium last year, but did not become a member. Vikki will investigate what other benefits come from membership in the group.

The meeting was adjourned at 7:00pm.

For the next meeting:

1. Vikki will prepare a procedure list for delinquent accounts.
2. Vikki will investigate MC Consortium member benefits.
3. Vikki will send a meeting reminder email on Friday, July 15 for the next meeting.

Next meeting date: **Tuesday, July 19, 2016** at 6:00pm in Borough Hall.