

FINANCE COMMITTEE REPORT
Thursday, December 13, 2012

Update

The last meeting was held on **Wednesday, November 28, 2012** at 6:00 p.m.

Informational Items Discussed:

- **Salary Schedule** – Irene Dickinson stated that payroll expenses continue to be under budget.
- **Enterprise Fund Statements** – School Nutrition Services will be at the January Finance meeting to discuss the fund situation in that department.
- **Construction Projects** – The Committee asked about closing out North Wales and York Avenue Construction Projects and if they are considered to be completed. Also, have the Plan Con final reports been completed and submitted.
- **Budgetary Reserve Report and Budget Transfers** – October was the first month of the year that transfers were permitted to be processed.

Discussion Topics

- **Audit Review** – Ed Furman, Maillie, Falconiero and Company, reviewed the highlights of the Annual Financial Report.
- **Delinquent Tax Collection** – It is reported that several local municipalities are not approving the County Delinquent Collection process. Steve Hladik discussed the two laws surrounding this issue. There are many concerns over the conflict between the two laws. The Committee agreed to let the current process of Delinquent Collections proceed as usual and to not adopt the new resolution for Montgomery County.
- **Tax Collector Compensation** – Frank O'Donnell suggested installment payments for additional compensation on the coupons. The Committee is thankful to the tax collectors for the set up of the coupons. This will be brought back to the Committee in January.
- Bob Schoch discussed the budget planning, process, and climate. He informed the Committee there is nothing easy remaining to be removed from Budget. The Act 1 Base Index will only allow for one of three areas to increase. Administration is looking into moving busses to Natural Gas which would show a savings in future years down the road.

Actions Being Requested for Board Approval

- Fund Balance Designations
- Audit
- Monthly Budget Transfers

Next Meeting Information

The next Finance Committee meeting **will be Wednesday, January 23rd, 2013 at 6:00 p.m.**