

MINUTES
FINANCE COMMITTEE
MAY 5, 2014

The Penn Township Finance Committee convened on Monday, May 5, 2014, at 7:23 PM following the public safety committee meeting. Present were Chairman Heilman and Commissioners Klunk, Prieber, Goldsmith and Felix. Also present were Manager Garvick, Police Chief Laughlin, and Administrative Assistant Rodgers. The following matters were discussed:

ANNOUNCEMENTS: None.

APPROVAL OF MINUTES: The minutes of the April 7, 2014 Finance Committee meeting were approved as submitted.

CITIZEN'S COMMENTS: None.

2014 BUDGET AND OPERATING EXPENSE REPORT: Administrative Assistant Rodgers reported on the 2014 budget and operating expenses through the end of April. Revenue is about where it should be in most categories for this time of year. She noted that the bulk of the real estate tax revenue has been received with about \$500,000 not yet collected. She is anticipating about half of that to be collected by the June 15th deadline for face value. She noted that local services tax revenue was slightly lower than anticipated because not all of the May 1st payments had been received and processed by the tax collector. The expenses were in line with this time of year and most departments had not exceeded the 33% projected spending limit.

PENSION BOARD: Administrative Assistant Rodgers noted that the police and firemen pension board meetings were held on April 30. It was noted that 2014 is not a valuation year. Principal Investment Group and R.J. Hall Company were present to discuss investments and the plan provisions. The police pension plan is still paying for the Killed in Line of Duty benefit even though the Township has received a finding from the Auditor General's department informing us to remove the excessive benefit. The State took over the benefit around 2010. It was noted that the 2015 MMO's might be higher than in previous years because the remedies for distressed plans are no longer available to us.

SUPPORTING RESOLUTIONS: Manager Garvick provided resolutions to the Committee supporting current legislation for ACT 111 and pension reform. The Committee recommended passing resolutions supporting these topics but not necessary utilizing the language provided.

The meeting adjourned at 7:35 PM.

Respectfully submitted,

Kristina J. Rodgers
Township Secretary