

**Doylestown Township  
Ways and Means Committee – Meeting Minutes  
February 26, 2014**

<b>Resident Members</b>	<b>IN</b>	<b>Township Participants</b>	<b>IN</b>
Lee Schwarz – Chairman	X	Ryan Manion - Board of Supervisors	X
Ed Ebenbach – Vice Chairman	X	Rick Collelo - Board of Supervisors	X
Ed Denton – Secretary	X		
Brenda Bray	X	Stephanie Mason – Township Manager	X
		Ken Wallace – Township Finance Director	X
		Richard John – Township Operations	X

Mr. Schwarz called the meeting to order at 7:12pm. A quorum was present and the following matters were discussed.

1. Approval of Prior Meeting Minutes:
  - Mr. Schwarz asked if there were any proposed additions or corrections to the prior meeting minutes.
  - None were noted. Mr. Ebenbach motioned that the Minutes be approved. Mr. Denton seconded. All voted in favor of the motion.
  
2. Bond refinancing:
  - Ms. Mason briefed the Committee on the Township’s efforts to refinance the outstanding Bonds at a lower interest rate for remainder of loan. The refinancing is expected to save approximately \$73k for the remainder of loan.
  - Ms. Bray asked if the new interest rate was fixed or variable and if there were other charges associated with the conversion. Ms. Mason said that would verify and get back to the Committee Members.
  
3. Township Budget Charts for inclusion in Newsletter and/or Website:
  - Mr. Schwarz and Mr. Ebenbach reviewed prototype charts that were created last summer by Mr. Glassman.
  - After an extensive discussion on which charts Township Residents might find most useful, the Committee identified 5-6 charts.
  - The Committee agreed to finalize the list of charts at the next meeting.
  
4. 2013 Financial Reports:
  - Mr. Ebenbach began the discussion by pointing out that the General Fund balance exceeded the budget projection by \$2.3 million.
  - Mr. Wallace noted that while full year 2013 revenues exceeded budget by \$713k, they are still subject to adjustment. He also noted that Operating expenditures were \$317k lower than the \$8.2 million budget, and Capital Expenditures were \$1.3 million under the \$2 million budget.
  - Next Mr. Wallace reviewed key variances within the Police, Admin, Public Works, and Capital budgets.
  - There was an extensive discussion on Capital Budget and ways the Township might be able to close the gap between the approved Capital Budget and actual spend. Mr. Ebenbach volunteered to create a ‘prototype report’ for the next meeting that Township could use to both monitor capital spending vs. budget and track capital project activity.
  - Mr. Schwarz suggested that we continue the discussion on how to best manage and monitor the Capital Budget at the next meeting.
  
5. Mr. Schwarz motioned that the meeting be adjourned, Ms. Bray seconded. The meeting was adjourned at 8:15pm.

Respectfully submitted.

Edward Denton  
Interim Secretary