



Finance Committee

Regular Meeting

Minutes

425 Wells Road
Doylestown, PA 18901
215-348-9915

<http://doylestownpa.org>

Follow us on social media!    

Tuesday July 24, 2024

7:00 PM

Caucus Room

In attendance: Eric Cornwell, Chairman; Brenda Bray, Vice Chairman; Christina Maida, Secretary; Michael Ivcic; Ken Wallace, Finance Director; Anne Marie Dobson, Assistant Finance Director; Ed Ebenbach, Budget Analyst; Jennifer Herring, Board of Supervisors Liaison and Stephanie J. Mason, Township Manager.

Absent: Jason Showmaker

Call to Order: 7:03PM - Mr. Cornwell welcomed everyone to the meeting.

Minutes Approval: On motion of Mr. Ivcic, seconded by Ms. Maida the minutes of the February 28, 2024 Finance Committee were approved unanimously.

2023 Audit Update / Auditor RFP Results: Mr. Wallace provided an update that the audit is nearly completed following a solid 2023. In terms of the RFP for the next 3-years of audit, have received two of four responses to accounting firms in the area, and upon review the Township will continue to work with Z&A (current auditor) as rates were competitive (under \$20K) and the relationship has been positive for the past three cycles.

Mr. Wallace clarified following questions that the 2023 audit took approximately 4 months. The RFP process took approximately a month. Mr. Ivcic asked, and Mr. Wallace clarified that the audit information will be posted to EMMA sometime in September.

Capital Review – Process and Funding: Ms. Dobson provided a review of capital spending and unfunded capital (based on current budget) for Maintenance and Replacements, Trails, and Park Improvements totaling \$2.7M. Priorities include Safety, Maintenance, Trails, Replacement, and Beneficial – Ms. Dobson highlighted the funded and unfunded amount for each of these in more detail for 2024-2027. Ms. Dobson highlighted that there is currently no funding in place for Replacement or Beneficial.

Mr. Cornwell asked how the priority ranking was established, to which Ms. Dobson clarified that it is based on some mandates and historical priorities.

Preliminary View of 2024 Forecast as of June 30: Mr. Ebenbach provided a preliminary review of the first 6-months of 2024, highlighting that the Twp will be about \$700K positive to budget on operations, emphasizing that it is still early, and this may change. Of the \$700K, the majority of the balance is in revenue and the rest is in spending.

Building permits and zoning and interest have been two of the largest positive contributors to this on the revenue side, and on the spending side the majority is due to delayed hiring. Mr. Cornwell asked a clarifying question about zoning fees, and Ms. Mason shared that the Twp benchmarked against peer municipalities.

On the capital/major spending side, Mr. Ebenbach highlighted a significant improvement in cost on the MS4 Mitigation work for which bids came in well under budget and that the majority of the CRC spend will occur this year.

Ms. Maida asked about new software for GL/forecasting – Ms. Dobson shared that they have contracted with Oracle NetSuite and they have begun migrating data, and it is going well to be live for next year.

Pension Executive Summary Report: Mr. Wallace shared that the discount rate assumption for the pension may go down 6% or 6.25% which impacts the MMO. The Twp has been aggressive in paying into the pension paying “extra” almost every year since 2018.

Next Budget Workshop: Tuesday, September 17, 2024 at 5PM

Adjournment: On motion of Ms. Maida, seconded by Ms. Bray, the meeting adjourned at 8:01PM. The motion was unanimously approved.