

Finance Committee Minutes
April 9th, 2014
4:30 PM

Chair: Dave Magee Members: Allie Snyder, Larry Little

Administrative Assistant: Kim Charles

In attendance were Dave, Allie, Kim, John, and Scott

1. 2014 Budget

Allie and Dave reviewed the financial statement and asked what the difference was between the M&T Bank account and PNC Bank Account.

M&T Bank Account - Scott explained the M&T Bank is money that will be used to pay off the bond. Kim mentioned that we are receiving a service charge on the account each month. The committee asked if the M&T Bank account could be closed and the money used to pay off the bond. Kim said council would have to approve to close the account and pay the bond. The committee agreed to place this on the council agenda.

PNC Bank Account – Scott explained the money from the PNC Bank will be transferred to the sewer fund when the paperwork for the H2O grant and PennVest is completed.

Dave had concerns regarding the developers being bonded for the streets in the development if the project was not completed. Who would be responsible to finish the streets? Scott didn't know how that would work and he would get an explanation for the council members.

2. Influent Pump Rebuild (\$1363.35)

The committee approved to place this line item on the council agenda.

3. Direct Logic CPU (\$650.00)

The committee approved to place this line item on the council agenda.

Next meeting Wednesday May 7, 2014