

October 8, 2014
Curtis Hall

A regular meeting of the **FINANCE COMMITTEE** was held tonight, Commissioner Mortin J. Simon, Jr. presiding. Members present were Commissioners Haywood, Norris, and Rappoport.

Staff present were Christopher Clewell, Public Works Superintendent; Michael Fleming, Public Works Coordinator; Bruce Rangnow, Director of Fiscal Affairs; and Bryan T. Havir, Township Manager. Also present was Joseph Bagley, Esq., Solicitor and Stephen Burns, Finance Officer. A Public Attendance List is attached.

Mr. McKeown called the meeting to order at 7:30 p.m.

1. The Executive Financial Summary Report for the five (5) year period ending September 30, 2014 was reviewed and accepted.

2. Mr. Havir gave an update on the 2015 Budget Workshop held on October 8, 2014. Currently, revenue is projected to be \$40,617,480, and operating expenditures projected to be \$41,458,283. The current revenue projection includes a carryover intended use of \$800,000 of the Township's Fund Balance to make up a portion of the current budget shortfall gap resulting in a revenue to expenditure shortfall of \$840,803. Administration and the Commissioners will continue to work on closing this budget gap before the final budget adoption on December 17, 2015.

Mr. Havir discussed ways to address the budget deficit, including the creation of a committee comprised of members of the community to explore and seek out possible new revenue generating opportunities for the Township to take into consideration.

Ms. Rappoport questioned whether or not the Cheltenham Community Development Corporation ("CDC") could be of assistance in generating operational revenue for the Township. Mr Simon responded that the IDA serves as an independent entity that looks to provide developers with tax advantages on their construction projects that would not in and of themselves be of direct revenue generating benefit to the Township.

Recommendation to the Board of Commissioners: Upon the motion of Mr. Haywood, the Committee unanimously recommended to the Board of Commissioners that they authorize the formation of an "Alternative Revenue Committee"

5. Old Business – None.
6. New Business – None.
7. Citizen's Forum – None.

There being no further business, upon motion of Mr. Haywood, the Committee unanimously agreed to adjourn the meeting at 7:50 p.m.



Bryan T. Havir
Township Manager

as per Bruce Rangnow

PUBLIC ATTENDANCE LIST
Finance Committee @ 7:30 PM
Public Works Committee @ 7:45 PM
Wednesday, October 8, 2014
Curtis Hall
Wyncote, PA 19095

NAME (Please Print)	AFFILIATION/COMPANY AND/OR ADDRESS	EMAIL ADDRESS AND/OR TELEPHONE NUMBER
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