

A regular meeting of the **FINANCE COMMITTEE** was held tonight, Chairman Morton J. Simon, Jr., presiding. Members present were Commissioners Hampton, Haywood, Sharkey and President Portner. Staff members present were Township Manager David G. Kraynik; Director of Fiscal Affairs Joseph Galdo; Assistant Township Manager Bryan Havir; Public Works Coordinator Rudy Kastenhuber; and Director of Engineering, Zoning & Inspections David Lynch. Also in attendance was Finance Officer Stephen Burns. A Public Attendance List is attached.

1. The Committee reviewed the 2010 Fund Balance as determined by the Township's independent auditors Maillie, Falconiero & Company as follows:

FUND BALANCE

Balance from Period 1/1/2010 – 12/31/2010	\$ 150,565
Previous Cumulative Fund Balance 1/1/2010	4,079,513*
Total Fund Balance as of 12/31/2010	4,230,078
Amount Budgeted for 2011	1,100,000
Uncommitted Fund Balance 1/1/2011	\$ 3,130,078

* - carryover from the 2009 audit

Commissioner Hampton commended the township on the increase of fund balance. Mr. Kraynik commented that the amount has been confirmed as final by the auditors. Mr. Galdo concurred. Former Commissioner Paul Greenwald of 344 Gribbel Road, Wyncote, PA requested to make a comment. He stated that this was his budget so he knew how difficult it was to end the year in the black with a positive fund balance. Commissioner Simon concurred with that position, but that a significant portion was attributable to personnel decisions, basically

not filling open positions. Additionally, the Commissioners are looking at ways to reduce using the fund balance in upcoming budget cycles.

2. A review of the Executive Financial Summary Report for the period ended February 28, 2011 was approved by the Committee. Commissioner Hampton commented that the financial analysis shows things are on target. Commissioner Simon posed a question as to why the real estate tax revenue seems higher than normal. Mr. Burns commented that Bank of America, Wells Fargo, and some other servicers paid in February instead of in March. Mr. Kraynik agreed with Tax Collector Burns that servicers paid in February, thus the slight spike in real estate and in total revenue. Commissioner Simon posed an additional question as to why there was an increase in earned income tax revenue. Mr. Kraynik commented that he and the Accounting Department this year actively managed the period 13 process for closing out the year. Once enough revenue was collected to cover expenditures, revenue was put into the 2011 budget since it will be a challenging year.

3. No Old Business.

4. No New Business.

5. Citizen's Forum – Mr. Robert DeMaria of 65 Limekiln Pike handed to the commissioners a handout pertaining to taxes. After some dialogue with Commissioner Simon as to whether some of these issues were comments or true questions, Commissioner Sharkey requested that the staff review this handout and provide responses to any questions. Mr. Burns commented that he did not think it was wise to procure gold embossed business cards since the cost was slightly over \$1,000. Mr. Kraynik commented that this purchase of 10,000 cards usually last the township multiple years since it is only provided to the commissioners and senior

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level management. It is his opinion that gold embossed seals project a professional image worthy of a first-class Township.

There being no further business, upon motion of Mr. Hampton, and approved by the Committee, the meeting was adjourned.

A handwritten signature in black ink that reads "David G. Kraynik". The signature is written in a cursive style with a horizontal line underneath it.

David G. Kraynik
Township Manager

Per: Joseph Galdo, Jr.
Director of Fiscal Affairs

PUBLIC ATTENDANCE LIST

Finance Committee @ 7:30 PM

Public Works Committee @ 7:45 PM

Wednesday, March 9, 2011

Curtis Hall

Wyncote, PA 19095

NAME (Please Print)	AFFILIATION/COMPANY AND/OR ADDRESS	EMAIL ADDRESS AND/OR TELEPHONE NUMBER
Eileen Walpert	AAA	
Sr. Maureen Gillespie ^{coj}	AAA	
Sr. Kathy GARIE	AAA	
Sue Millis		smillis@comcast.net 215/512-0332
Sandi Greenwald	347 Gubbel Rd Wyncote, PA	sandigreenwald@comcast.net 215 587 1190
Dan Norris	236 Barclay Cir. Cheltenham	610-727-5314
Bos De Maria	Limerick Pk	demaria@verizon.net
Tony Cocozza	AAA	
Stu Strahs	Citizens Call	
JAMES MOORE	348 GRIBBEL RD WYNCOTE, PA	folkfans@comcast.net

FIVE-YEAR ANALYSIS – AS OF FEBRUARY 2011

	2011	2010	2009	2008	2007
Expenses	35%	34%	35%	32%	31%
Revenues	9%	6%	5%	6%	5%
EIT	8%	9%	1%	4%	6%
Group Health Ins.	17%	16%	16%	17%	16%
Real Estate	11%	5%	6%	7%	5%