

Salford Township Finance Committee
Minutes
December 7, 2009

Meeting Location: Salford Township Municipal Building
Members present: James Styer, Karen Jett, Harold Schell
Township personnel: Karen Landis
Others present:

The regularly scheduled meeting of the Salford Township Finance Committee was held on December 7th at 7.30 pm EST at the Salford Township Municipal Building.

1. The Committee unanimously agreed to adopt the agenda as presented by the Chairperson.
2. The minutes of the meeting of November 9, 2009 were reviewed and unanimously accepted without correction.
3. The Finance Committee reviewed the Treasurer's report of November 30, 2009, noting that a prior year adjustment had been made in regards to the legal expenses incurred by the Township on behalf of the Sewer project. In 2008 these expenses were allocated to the Sewer Fund as approved and authorized by the Board of Supervisors at the time. Subsequently, Supervisor Lynch reallocated the expense out of the Sewer Fund and into the General Fund. It is the opinion of the finance committee that such an accounting change for a previously issued financial statement is not acceptable according to Generally Accepted Accounting Principles (GAAP). Prior period adjustments are made because of changes in accounting policies or because of errors not for reallocation purposes.
 - a. It was decided that the Chairperson, Jim Styer will consult with Supervisor Lynch prior to the December 10, 2009 Board of Supervisors Meeting regarding this matter.
4. The Finance Committee reviewed in detail the 2010 Preliminary Budgets.
5. Upon motion duly made, seconded and unanimously carried, that the following recommendation was adopted:

RESOLVED, the Salford Township Finance Committee recommends to the Salford Township Board of Supervisors that the Township:

1. Include in the 2010 Salford Township Budget a budgeted reserve of at least \$100,000.00.

6. The Finance Committee discussed the issuance of W2's and/or 1099's for prior years. It is the opinion of the committee that none should be issued for prior years.
7. Public Comment – none.
8. The next scheduled meeting is Monday, January 11, 2010 at the Township Building.

There being no further business to come before the meeting, the meeting was adjourned.

Harold W. Schell, Treasurer