

**BOROUGH OF CARROLL VALLEY
FINANCE COMMITTEE
REGULAR MEETING
MONDAY, APRIL 13, 2009 – 2:00 P.M.
BOROUGH OFFICE**

MINUTES

Chairman Ronald Harris, Mayor called the meeting to order at 2:00 P.M.

The attendance was as follows:

FINANCE COMMITTEE MEMBERS

Present

Ronald J. Harris, Mayor
Ray Rabenold
Jason Shay

Absent

William Reinke
Myron Bowman

BOROUGH OFFICIALS, ETC.

David A. Hazlett, Borough Manager
Gayle R. Marthers, Recording Secretary

OPEN TO THE PUBLIC

No one addressed the group at this time.

CONSIDERATION OF THE MINUTES OF THE OCTOBER 13, 2008 REGULAR FINANCE COMMITTEE MEETING

*** R. Rabenold moved, J. Shay seconded, that the Committee accept the minutes of the Regular Finance Committee Meeting of October 13, 2008 as presented. Motion carried unanimously.

OLD BUSINESS

Nothing.

NEW BUSINESS

2008 – Fourth Quarter Financial Report Review. Mayor Harris asked that Mr. Hazlett outline any concerns that he may have. Mr. Hazlett stated that the current economic conditions have affected the Borough especially in the areas of fuel and propane. The following accounts were questioned:

01.301.100:	Mr. Hazlett stated that the number of residents delinquent in paying their taxes has increased dramatically.
01.310.100:	The housing market decline caused less income in transfer tax.
01.310.210:	Mr. Hazlett stated that there was \$144,000 withheld from the Borough from YATB and that CENTAX, Inc. was on board as of July 1, 2008.
01.413.440:	The amount reflects a 2007 bill paid in FY2008
30.454.000:	The Ski Run Walking Trail Project requires Borough funding of \$30,000 that will be seen in the 2009 Capital Reserve Budget.

2008 – Audit Review. Members reviewed the 2008 Audit raising the same issues as discussed in the Fourth Quarter Financial Review. Overall, the report was accepted by consensus. Mayor Harris will speak on behalf of the Committee if Council has questions of Finance regarding the Audit.

2009 – First Quarter Financial Report Review. Consensus of the group was that the economic down-turn makes it difficult to draw any conclusions this early in the fiscal year. Mr. Hazlett stated that he will be closely monitoring the income as well as the expenses and adjusting as necessary.

Property Loan Refinancing Opportunity. Mr. Hazlett outlined a re-financing option through Adams County National Bank on the Comi Property that would fix the interest rate at 6.0% (down from 7.5%) for 5 years. The committee asked that an amortization schedule be requested for their review.

Public Utility Billing Software Upgrade. Mr. Hazlett presented a memorandum from Borough Secretary, Gayle Marthers asking to authorize an unbudgeted capital expenditure that includes an upgrade to the current financial software used by the Borough, purchase of Freedom System Software “Revenue Management” and purchase of a folder/sealer unit for billing of the sanitary sewer and holding tank billing. After discussion:

***J. Shay moved; R. Rabenold seconded that Finance recommend approval of the purchase of the system as outlined in the memorandum of April 9, 2009 utilizing the carryover funds from the Sanitary Sewer account also described in the memorandum. Motion passed unanimously.

OPEN TO THE PUBLIC

No one addressed the Committee at this time.

ADJOURNMENT

The meeting adjourned at 4:30 PM by consensus.

Gayle R. Marthers, Recording Secretary