

## **Budget & Finance Meeting**

### **08/03/2023**

- Public Appeals
- Review actual vs. budget
- Christine Items
  - Bill List / Invoice Questions
  - Automate paperless onboarding process after the journal entries are automated (Starting this by end of August)
    - Do this in phases. General paperwork that every new employee needs, followed by policies and other documents.
  - Budgeting Software – Try to have it for use for 2024 budget.
  - Able Pay Update
- 2023 Financing
  - Sewer Loan Financing - \$4 Million
    - \$1.13M COVID grant – This can now be used for roads too
    - Next steps – Shane to reach out to the state (PennVest)
  - Building remodels
    - Update on the progress of the projects and the remaining funds – Discuss on 7/20/23.
  - Equipment Financing Discussions
    - Additional equipment financing
  - Bond Proceeds maturity and interest rate discussion – money is in Prime 5.19%. September is next maturity
- 2023 committee goals
  - 5-year plan
    - We have 5-year plans to start working on the financial part of it.
    - How are we are going to reallocate any remaining cash from our remodeling funds
    - Organize revenue and expenditure allocations into their proper buckets (PW, Police, Ambulance, Fire, Water, Sewer and Etc.)

- Include this in the five-year plan. This will be the third step.
- Discuss allocating millage based on their proper buckets.
  - Streetlights/Roads/Others
- Increase rents as each lease renews (Look in ipad to get the leases and the list by date on the agenda)
  - 151 Minor St - \$1,030/month. Expired 12/31/21. **Did we get the fully executed copy of the lease?**
  - Klines Lane (Motors Plus) - \$500/month. **Shane to discuss new lease amount with tenant)**
    - Started 9/15/14. It is a 20-year term but either side can terminate for no reason by giving the other party 180 days' notice.
  - Jubilee St (Switchback Pizza) \$75/month. **Shane to work with tenant to formalize lease. Shane thinks it is three spots**
    - Done in 2015. Month to month started 4/1/2015. No true lease.
  - Jubilee St (Active Learning Center/Martial Arts?) \$250/month.
    - Started 11/1/20. Month to month lease that we can terminate at any time by giving written notice.
  - Jubilee St – Do we want to do permits for the resident to park here also?
  - Cintas - \$920.61/month. **(Shane to discuss with tenant. This is the next priority)**
    - Started 5/1/92. Started at \$630/month. The term is 50 years. Rent increases every 4 years based on “Consumer’s Price Index for Urban Wage Earners and Clerical Workers, US City Average, All Items, Series A. The rate is 6 months preceding the 4-year rental period.

- I attached an excel sheet on what I thought these increases were. I am close. From 5/1/08 – 05/01/12 they changed the payment to \$920.61. I show it should have been \$927.29.
    - The spreadsheet shows the increases keeping their \$920.61 amount as the right amount until 5/1/12. We missed a few increases since then.
    - I think we should change that CPI calculation to a straight 8% to 10% increase every 4 years. We are not that far off if you look at the excel sheet. A normal person can calculate this method.
  - Have Building Board of Appeals, Zoning and Planning Commissions payment ordinances match each other
  - Pension
    - Quarterly deposit of Pension Contribution?
  - Discuss Ambulance Subscription Program RFP
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- Future Meetings
    - Pension plan costs – plan paying the admin fees vs. Borough paying them