

LEMOYNE BOROUGH FINANCE COMMITTEE MINUTES
February 24, 2009

1. Call to Order... The Finance Committee meeting, of the Lemoyne Borough Council, was called to order on Tuesday, February 24, 2009, at 6:40 pm, at the Lemoyne Municipal Building, 510 Herman Avenue, Lemoyne, Pa. with Lori Hegedus presiding.
2. Roll Call... Present at roll call was Lori Hegedus, Chairperson
Susan West, Committee Member, and Wayne Mountz, Committee Member was not present.
Also present were Bruce Barnes, Treasurer and Kathy Turns, Finance Secretary.
3. Update of Sewer Receivables balances... Ms Hegedus stated that she didn't receive the reports needed until late in the day and didn't have time to review them. She asked that Ms Turns remind Mrs. Stanley to run the reports and email them to her two days prior to the Finance Meetings so she has more time to review them.
4. Review of monthly bank statements and associated GL account reconciliations... Ms Turns stated that all accounts are reconciled based on the end of year balances. She is still waiting for the auditors to give her the year end journal entries.
5. Review list of stale dated checks... Ms Turns reported that at this time there are no stale dated checks.
6. Review of monthly GL account reconciliations for payroll liability accounts... Ms Turns presented a spreadsheet which showed all payroll liability accounts with any differences noted. Ms Hegedus requested the date prepared and name of the preparer be on all spreadsheets. Mr. Barnes suggested putting the date and my name in the footer of the spreadsheet. This form will be approved by Ms Hegedus on a monthly basis.
7. Consideration of moving Borough bank accounts... Ms Hegedus stated that there had been a decision made to keep our accounts at Commerce. Ms Hegedus and Mr. Barnes both agreed this was the best offer for the Borough at this time. Ms Turns asked if we are supposed to be charged for deposit slips. Mr. Barnes stated that we will still be charged. Mr. Barnes suggested using a Central Disbursement Account for all check writing. Ms Turns would just transfer money to cover expenses. Mr. Barnes asked Ms Turns to make an inquiry with Freedom Systems about how this would be set up in our software system. Ms Hegedus asked if bank account reconciliations were possible with the financial software that we have. Ms Turns stated that there is and she would discuss this with Freedom Systems also. Ms Hegedus requested Mr. Barnes, as Treasurer, to have the formal arrangement made with Commerce within the next two weeks. The first priorities will be to increase the interest rate received on the fund balances, set up remote deposit and Treasury Direct Online.

8. Investment of Reserve Funds... Mr. Barnes stated that he had spoken with Ms Hanna at Commerce Bank about Treasury Direct and remote deposits. These changes should be completed within 3 weeks.

Update on procedure manual... Ms Turns stated she has not had the opportunity to begin working on documenting procedures. Ms Hegedus requested Ms Turns create a monthly check list as a first step to creating documentation. This check list should include various items such as bank recs, monthly bills, monthly invoices and various other items with a due date and a place to make the date they are actually completed. Ms Turns agreed she would be able to begin supplying this with the next Finance meeting.

9. Update on change to split sewer and maintenance department labor charges... Ms Turns stated that the payroll splits are working great. There have been no problems with this.

10. Review of month to date Statement of Revenue and Expenditures... Ms. Hegedus asked that Ms Turns print the new “monthly” statement of revenue and expenditures for the next meeting.

11. Elimination of \$5 occupation and \$5 per capita tax... Ms Hegedus stated that this will be discussed in the March Finance Meeting.

12. Transfer of fund balances to be back dated to 2008 – on hold until final audit totals of funds are known... Ms Hegedus stated that she feels the auditors will be completing the audit earlier than anticipated. We will make these transfers as soon as we are able.

13. Sewer rate changes... Ms Hegedus stated that this will be discussed in the March Finance Meeting

14. Next meeting ... March 24, 2009 at 6:30pm

16. Adjournment... 7:08 pm There being no further business, Miss Hegedus declared the meeting adjourned.

Submitted By:

Kathryn Turns
Borough Secretary