

**Doylestown Township Finance Committee
Meeting Minutes
Wednesday, October 25, 2023 @ 7:00 PM**

Committee Members:

Brenda Jones Bray, Chair
Eric Cornwell, Vice-Chair
Joe Volk, Secretary
Jason Showmaker

Township Participants:

Ken Wallace, Finance Director Finance
Stephanie Mason, Township Manager
Ed Ebenbach, Budget Analyst
Ann Marie Dobson, Assist Finance Director
Barbara Lyons, Chaiman Board of
Supervisors

Guests: Joe Delikat, Community Participant

I. **Call to Order**-7:02 PM-Welcome by Chair Brenda Jones Bray.

II. **Minutes Approval August 23, 2023** - Motion was made by Jason Showmaker and seconded by Eric Cornwell to approve the August 23, 2023 minutes. The motion was unanimously approved.

III. **Credit Report and Bond Sale Information** - Ken Wallace led a discussion regarding the sale of the 2023 General Obligation Bonds, in the amount of \$6,995,000, after a positive rating call with Moody's and the favorable credit rating. Remaining borrowing capacity is \$16M. Bond settlement date is November 9th.

IV. **Projected Operations Revenues/Expenditures and Estimated Fund Balance 2023/2024** - Ed Ebenbach reviewed and the group discussed the proposed 2024 budget and year-to-date results of 2023 for both revenue and expenses. A review of the Preliminary 2024 Budget showing a full three-year for all departments including police operations, administration, public works, parks maintenance, parks, and recreation as well as code were discussed as were the monthly and projected year end reports for 2023. In addition, fringe benefits were reviewed. Increases in things like cyber security insurance coverage were noted.

V. **Thank you and wrap up** – Mrs. Bray commented there were changes but it was a good year for the Finance Committee. Ms. Lyons commented that she was filling in for liaison Jen Herring, Vice Chairman this evening and wanted to relay that she appreciated the dedicated volunteerism of the Finance Committee members.

VI. **Adjournment**-A motion was made by Jason Showmaker and seconded by Eric Cornwell to adjourn the meeting at 8:16 PM. The next meeting will take place on Wednesday, January 24, 2024. Everyone was wished good Holidays and a Happy and Healthy New Year.

Respectfully Submitted,

Joe Volk, Secretary