



To: Board of Supervisors
From: Eric Reinbott, Finance Director
Date: April 16, 2026
Subject: Finance Committee Meeting Minutes

The Finance Committee met on April 15th, 2026.

Discussion Items

1. Approval of March Finance Committee Minutes

- The Committee reviewed the March Finance Committee Minutes.

Committee Action: Approval of the March Finance Committee Minutes.

2. March 2026 Financials

- The committee reviewed the March 2026 Financials. Earned Income, Realty Transfer, and Real Estate Taxes collected through March continue to outpace 2025 and are on target with the 2026 budget.
- General Fund expenditures are consistent with the budget except for Winter Maintenance expenditures, which are \$188,114.21 as of March 31st (or 107.8% percent of the budget).

General Fund YTD 2026 expenditures exceed revenues by \$170,568.27.

General Fund Balance as of March 31st: \$1,927,399.69.

Committee Recommendation: No action necessary.

3. Capital Budget Update

- Bids for the 2026 Road Paving and 2026 Storm Sewer projects came in significantly lower than budgeted. The Grist Mill Basin modifications bid came in \$23,000 lower, and the Administration building entrance roof bid came in \$4,000 below budget.

Committee Recommendation: No action necessary.

4. 2025 Audit

- TMA's draft audit was received, which included a \$738,000 service adjustment due to the Township's sewer fund.
- The Township's draft audit should be available by the end of the week. The draft will be reviewed with the Board of Auditors on May 20th, after the next Finance Committee meeting.
- The Committee discussed scheduling with Maillie to give a presentation of the 2025 Audit at the first Board of Supervisors' Meeting in June.

Committee Recommendation: No action necessary. The Finance Director will confirm availability with the auditors for a presentation at the June 10th Board of Supervisors' meeting.

5. 2026 Borrowing

- All documents have been executed in preparation for closing on 4/27/2026. The loan proceeds will be transferred to the Township 3 days after closing.
- The fixed rate was secured at 3.795% for the term of the loan.

Committee Action: No action necessary.

6. Sewer – Waiver of Penalty Policy

- The updated waiver of penalty policy is currently in review by the Solicitor.

Committee Action: No action necessary.

7. Update of TTA Dissolution

- Mr. Reinbott informed the Committee that the TTA Board Dissolution process has been completed, and the Solicitor provided approval to transfer the funds to the Township.

Committee Action: No action necessary.

8. Purchasing Policy and Procedures

- The committee discussed updating the Township's purchasing policy and procedures. Each year, the policy and procedures will be revised with updates from PSATS.

Committee Action: No action necessary.

Other Business

- None

ATTENDEES:

Committee Members:

Kristin Warner – Supervisor

Kofi Osei – Supervisor

David G. Kraynik – Township Manager

Eric Reinbott – Finance Director

Tara Fitch – Assistant Finance Director

Absent: None

The next Finance Committee meeting is scheduled for May 20th, 2026, at 4:30 pm.

**TOWAMENCIN TOWNSHIP
PURCHASING POLICY AND PROCEDURES**

BID REQUIREMENTS

A purchase of goods and/or services of more than \$24,500 must be bid out unless a state contract is available. A purchase order will be created to encumber the funds.

QUOTES

A purchase for goods and/or services for an estimated cost of \$13,200 - \$24,500 must be supported by at least three quotes in writing. The township manager must approve the vendor selection. A purchase order will be created to encumber the funds.

PURCHASE ORDERS

Purchases not requiring a purchase order include:

- Monthly utilities (gas, electric, phone, water etc.)
- Monthly recurring professional fees (legal, engineering (unless specific contract))
- Insurance payments
- Office supplies

Purchases requiring a purchase order include:

- Annual maintenance contracts
- Uniforms
- Conferences
- Equipment purchases under \$13,200
- Materials and/or supplies not considered customary and usual to the course of business

PURCHASE ORDER PROCEDURES

The user requesting a purchase provides the details (item description, cost) to the appropriate Department head. That department head is responsible for:

1. Determining the purchase is a budgeted item and within the budget estimates
2. Assigning the correct budget account code.
3. Signing and dating the support documentation indicating his/her approval

All PO's and supporting documentation are given to the Manager for his approval, which is indicated by his signing the PO.

The Finance Department will input and print the PO.

The signed Purchase Orders and their supporting documents are given back to the user department. Once the item is ordered, received, and an invoice is received, attach it to the PO and give it to the Finance Department for payment.

If the PO is not complete, this needs to be communicated to the Finance Department, so the PO is not closed out.