



To: Board of Supervisors

From: Eric Reinbott, Finance Director

Date: August 20, 2026

Subject: Finance Committee Meeting Minutes

The Finance Committee met on August 19th, 2026.

Discussion Items

1. Approval of July Finance Committee Minutes

- The Committee reviewed the July Finance Committee Minutes.

Committee Action: Approval of the July Finance Committee Minutes.

2. July 2026 Financials

- The committee reviewed the July 2026 Financials.
- Earned Income Taxes and Realty Transfer Taxes collected through July continue to outpace 2025 and are on target with the 2026 budget. Real Estate Tax revenue is currently at 99% of the 2027 budgeted amount, and Public Safety revenue (permits and fees) finished July at \$319,867 (or 98.4% of budget).
- Investment interest rates continue to remain steady between 3.66-3.77%, and the current 180-day term rates are at 3.93-3.97%.
- General Fund expenditures continue to be consistent with the budget except for Winter Maintenance expenditures.
General Fund YTD 2026 revenues exceed expenditures by \$1,033,542.94.
General Fund Balance as of July 31st: \$3,131,510.90.

Committee Recommendation: No action necessary.

3. Capital Budget Update

- The Committee reviewed the latest capital projections for 2026.

- Mr. Reinbott noted that the majority of the current 2026 projects continue to come in under budget, with projections of year-end capital fund balances finishing higher than the 2026 budget expectations.

Committee Recommendation: No action necessary. The capital budget will be reviewed during the budget cycle.

4. 2027 Budget

- The Finance Director has continued to work on preliminary year-end projections and is set to meet with the Township Manager and Department Heads in the middle of September.
- The Finance Director informed the committee that the Township received renewal estimates for health insurance, which are projected to increase by 6-8%. The Township expects to use part or all of the rate stabilization fund offered by its insurance carrier to offset the increase. The Township expects to see renewal estimates for workers' compensation and property/liability insurance in late September or early October.
- The Committee discussed future development and how that can help fund future park capital projects in the capital plan. The Committee will need to monitor development timing throughout the budget process and may need to defer some projects to 2028 to align with construction.
- Mr. Sekawungu joined the Committee to discuss possible changes to the Fee Schedule for 2027, which includes a potential adjustment to a percentage per square foot versus a fixed cost for commercial development to align with other municipalities.
- Mr. Sekawungu also informed the Committee that his department is currently reviewing demonstrations for updated permitting software and will be reviewing that with the Township Manager and Finance Director during the department's budget meeting.

Committee Recommendation: No action necessary. The Finance Director will provide updates on year-end projects and 2027 assumptions at the September Finance Committee Meeting.

5. 2027 Minimum Municipal Obligation (MMO) Review

- The committee reviewed the 2027 MMO worksheets for Police and Nonuniform pension plans. Collectively, the 2027 MMOs total approximately \$678,118, an increase of 12% compared to 2026's MMO of \$605,675. MMOs were projected to grow annually but remain below pre-2024 levels.
- Nonuniform employees hired on or after August 1, 2014, are a part of a defined contribution plan which costs the township 5% of participating employee payroll, which is estimated at \$87,506 for next year.

Committee Recommendation: Resolutions to approve each 2027 MMO will be on the agenda in September for the Board of Supervisors' approval.

6. COLA for Retired Police Officers

- Mr. Reinbott shared with the committee that ACT 21 of 2026 was signed into law, which provides a Cost of Living Adjustment (COLA) to Police Pension plan members who retired prior to January 1, 2021.
- The COLA is based on the number of years retired as of January 1, 2026 and the State will reimburse the cost of the COLA over a 10-year period starting April 1, 2027.

Committee Recommendation: No action necessary. ACT 21 will be discussed during the 4th quarter Pension Board meeting.

Other Business

- None

ATTENDEES:

Township Staff:

Henry Sekawungu – Director of Planning, Zoning & Code Enforcement

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 September 16th, 2026, at 8:30 am.