

BOROUGH OF WEST READING
FINANCE COMMITTEE MEETING MINUTES
Thursday, October 10, 2024

The Finance Committee met on Thursday, October 10, 2024, at 6:00 p.m. at Borough Hall with the following persons in attendance: Council President Ryan Lineaweaver; Council Member Zachary Shaver; Member Robert Lockyer; Member John Harvey; Assistant Treasurer Helen Moyer; and Borough Manager Randall Miller. Treasurer Jeanette Rentschler was unable to attend.

The Meeting was called to order at 6:00 p.m. Manager Miller presided over the re-organization of the committee, for the election of the Chairman.

Mr. Shaver nominated Mr. Lineaweaver as the chair. There were no further nominations, and Mr. Miller asked for a motion to appoint Mr. Lineaweaver. Mr. Lockyer made the motion, seconded by Mr. Shaver with all members voting in favor; Mr. Lineaweaver was elected chair of the committee.

Mr. Lineaweaver then asked for nominations for Vice Chair and Secretary. A motion was made to select Mr. Shaver as Vice Chair (Harvey moved, Lockyer seconded, approved).

A motion was made to select Manager Miller as secretary of the committee (Shaver moved, Harvey seconded, approved).

There was no Public Comment.

Assistant Treasurer Helen Moyer updated the Committee on the Liquid Fuels Audit (1/1/2021 to 12/31/2023), noting there were two findings. Electric company charges have included taxes, which Helen had noted in a previous review of the electric bills. The Auditor required the Borough to reimburse these taxes to the Liquid Fuels Fund. Additionally, there was a period where the electric company had billed duplicate invoices, which the Borough had paid. Again, Ms. Moyer found this and had the electric company make an adjustment to the bills; however, the Auditor made this a finding in the audit.

President Lineaweaver discussed the Annual Audit of Maille, LLC of the Borough's Funds. He reviewed the Executive Summary outlined in the Council Minutes of May 21, 2024. Mr. Lockyer asked about Tower Health's solvency. This was discussed and noted that Tower Health was currently in a better business position.

President Lineaweaver disused the 2025 Budgeting process and reviewed the current draft of the 2025 Budget with the Committee.

Following the 2025 Budget discussions, the committee reviewed the 2025 MMO for the Police Pension Plan. Manager Miller noted the amount is \$508,221, and discussed the opinion noted during the Pension Meeting about the future Actuarial Study, noting that the Plan will likely be in a better position in the near future due to market performance.

Having no further business, Chairman Lineaweaver called for adjournment. Mr. Shaver made a motion to adjourn the meeting. Mr. Harvey seconded. The meeting was adjourned.

Respectfully Submitted

Randall P. Miller
Borough Manager