

**MINUTES OF PERKASIE BOROUGH
SPECIAL FINANCE COMMITTEE MEETING
JULY 16, 2008**

620 West Chestnut Street
Perkasie, Pennsylvania

ATTENDANCE:

Finance Committee Members:

Marty Gahman
Richard Hendricks
Jim Purcell

Other Council Members:

Maria Slowik
Eadie Burke (absent)
Ray Conville (absent)
Bill Delaney (absent)
Harry McGonigal (absent)
Chris Nicolosi (absent)

Borough Manager:

Daniel P. Olpere

Finance Director:

Heather Van Horn

Park & Recreation Director:

Josh Aniskevich

Borough Auditors:

Greg Ede, Styer Associates
Ron Ely, Styer Associates

PUBLIC FORUM:

None.

REVIEW 2007 AUDIT

Finance Committee Chairman Marty Gahman convened the meeting at 6:10 PM. Mr. Gahman opened the meeting by stating that the idea of the meeting was to understand the findings of the audit report. He stated that he has never seen this many issues but that we were here to clearly state and understand these issues and prepare a plan to resolve any outstanding issues. He turned the floor over to Greg Ede who presented information on the financial statements for 2007. The highlights of that discussion were that there was an increase in indebtedness during the last two years from \$4.6 to \$7.8 million thus necessitating a decrease in net assets although the hard assets did increase due to construction of the new pool. He stated the Borough is still on strong financial footing. After some discussion on the financial issues Mr. Ede went through the management audit letter on an item by item basis.

PRESS FORUM

None.

ADJOURNMENT

The meeting adjourned at 8:08PM.

Daniel P. Olpere
Borough Manager/Secretary

