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PSAB Representative for Adams County and Abbottstown

Nemacolin ** Farmington, PA ** August 2-3, 2018

PSAB Board of Directors Report



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Questions? Email DavidWBolton.org@gmail.com



A quorum was present. Exec. Dir. Chris Cap presented financial reports. Net assets at 64% of \$17.57M in fixed cash investments with 36% in equities market. \$1.7M more in general fund assets over 2017, with 72% projected revenues and 41% budgeted expenses incurred through June 2018.

Board of Trustees met the night before and reviewed 2017 audit (clean). Board voted to approve audit. UC has 634 participants, giving a lower rate than the state for coverage, and motion was made and approved to maintain 2018 rates in 2019 for UC.

By-Laws Committee reported review of request for Assistant Borough Managers to be eligible for Board service; currently no provisions. Review of requests for Service Awards for public works members, other staff.

Personnel Committee reported the desire to hire a new Members' Service Associate. Next year, Director Cap will look to hire a new associate for the Education & Training team, and also a new Legislative Assistant/Government Affairs associate. Currently at 21 employees to service over 9,000 elected officials.

Tom Shattsman of Morgan Stanley presented some information and advice for municipal finances. Treasury bonds are issuing 1.9% return on 90-day investments. ***(Such short-term growth could be a potential of \$7,800 a year for Abbottstown).***

Upcoming PSAB Events:

Fall Leadership Conference/Board Meeting: Oct. 12-14 Seven Springs.

Annual Board Meeting & Conference: June 8-13 Hershey Lodge, Hershey.

Summer Board Meeting: August 9-10 Hotel Hershey, Hershey.

DID YOU KNOW...

A Borough can efficiently provide police protection by hiring PT officers (hourly wages, no benefits), assigning the Borough Secretary/Manager as Chief of Police, and grants are available to purchase any/all types of supplies and equipment?