



FINANCE COMMITTEE MINUTES

Thursday, January 19, 2023, 9:00 A.M.

Willowbank Office Building
420 Holmes Street, Room 146
Bellefonte, PA 16823

I. CALL TO ORDER

Chair of the Committee, Commissioner Mark Higgins called the Finance Committee meeting to order at 9:01 A.M. on Thursday, January 19, 2023.

In attendance were Commissioner Mark Higgins, Commissioner Amber Concepcion, Commissioner Steve Dershem, Administrator John Franek, Jr., Controller Jason Moser, Deputy Controller Terri Fisher, Treasurer Colleen Kennedy (Zoom), and Contract/Procurement Analyst Lisa Kerns.

County personnel present included Natalie Corman and Julie Lutz.

There were no guests present.

II. PUBLIC COMMENT

There were no comments received from the public.

III. ADDITIONS TO THE AGENDA

There were no additions made to the agenda.

IV. OLD BUSINESS

A. ERP System Update

Controller Moser reported that the ERP system committee is having final discussions today at 12 P.M. regarding the vendor selection. They received the Plante Moran cost analysis this morning. He mentioned that they are close in price and described some of the cost differences. Their recommendation will be submitted to the Board of Commissioners, and then move forward with contract negotiations.

B. Interest Earnings Update

Treasurer Kennedy provided a summary of the interest earnings report for 2022. She noted the transition from bank accounts to PLGIT and the ongoing interest rates increase through the end of the year. She also reviewed the PLGIT reports and highlighted the ARP and Money Market earnings and interest rates. Treasurer Kennedy then shared her Zoom screen to show the PLGIT funds and current yields.

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V. NEW BUSINESS

A. Analyzing Cash Flows - PFM

Treasurer Kennedy summarized some of the differences between PFM's cash flow analysis program and the cashVest program from three+one which was presented at the previous meeting. She also provided handouts of sample reports available from PFM for an initial baseline analysis and a monthly review. There is no cost for the program, and no cost if the County's exits the program. Treasurer Kennedy will work with Controller Moser on the accounts for PFM. It was noted that there is no contract to enter into for this service. After discussion, Commissioner Higgins said that it is the consent of the Finance Committee to move forward with PFM's cash flow analysis program.

VI. DISCUSSION ITEMS

There were no discussion items.

VII. ANNOUNCEMENTS

- A. The next Finance Committee meeting is scheduled for Thursday, January 26, 2023, at 9:00 A.M. in Room 146 of the Willowbank Office Building.

VIII. ADJOURNMENT

On a motion by Commissioner Dershem, seconded by Controller Moser, the Committee voted unanimously to adjourn the meeting at 9:59 A.M.

ATTEST

John Franek, Jr.
Administrator