

TRUSTEE REPORT

Washington Township Board Meeting

April 18, 2012

1. The Emergency Loan for \$4.1 million was bid and awarded to JP Morgan Chase at a rate of 1.52%. Due to the circuit breaker (Property Tax Cap) being \$200,000 more than last year, we did have to borrow the full \$4.1 million that the Board approved last month.
2. Tonight we are asking for additional appropriations to cover the payment of \$ 69,052.18 . This amount is due to the IRS rules for SEP/IRA (which the Township has for its employees) that the contribution is the same for everyone 21 years or older, employed for the time period required by the employer (which ours was 1 year) and earned a minimum of \$400 or more . We did not budget this for 2012 because we were not sure if we had to do this and how much. If we don't pay those who were eligible then those who did receive retirement (those considered in the past full time); then the entire plan and recipients would not be in compliance and all benefits paid would be taxable to those employees.
3. The Consolidation Committee has been meeting. Their sub committees have been formed. The schedule has been provided to you. The first joint meeting that would be with the Board, Town Council and Consolidation Committee is a week from tonight-April 25th at 7 pm at the Pavilion. The Town Council and Township Board in their MOU had required quarterly joint meetings with Consolidation Committee.
4. 2013 Budget- The Board had requested doing workshops for the 2013 Budget. I will need a date that you would like to do this in July.
5. Concerning vacations- Would appreciate it if each of you would let me know when you will be out of town on vacation-especially if it's the week of a scheduled board meeting. For the June Board meeting, Josie will be on vacation and Suzanne Conger has volunteered to take the minutes that night.