

## MIDDLETOWN

## Township hires new finance director

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By **CHRIS ENGLISH**  
STAFF WRITER

Middletown has reached into the northern part of Bucks County to fill one of the township's top administrative posts that has been vacant the better part of a year.

New Britain resident Dennis Penko is scheduled to start April 30 as Middletown's new finance director. The township has been without one since Donna Caracappa resigned in July. Township Manager Ray Stepnoski hired Penko, 59, after a lengthy search.

Stepnoski had been handling financial matters along with employees in the finance department.

"I'm very happy to have found Dennis," said Stepnoski. "He's a CPA [certified public accountant] with a tremendous amount of experience and I think he'll be a nice match for the township. It's certainly another set of things I won't have to do anymore and that will let me concentrate more on other things. I'm quite relieved to have someone in place."

Penko will start at an annual salary of \$80,000 and will then get a \$4,000 raise after six months if he passes the probationary period, Stepnoski said.

As finance director, Penko will keep track of the township's money and do the lion's share of putting together the township budget, among other duties.

Penko, who lives in New Britain with his wife, Mary Anne, had been the finance director of contract operations for American Water in Voorhees, N.J., the last year and a half. Before that, he was vice president of finance and chief financial officer for Drager Medical in Telford.

Though he has never worked for a municipality, Penko said he's done audits for school districts and municipal authorities while working for private accounting firms and has a lot of experience putting together budgets. He has a bachelor's degree in business administration with an accounting major from Drexel University.

"Voorhees was a really long commute and when I started looking for something closer, municipal opportunities were among the things I looked at," said Penko. "I'm looking forward to joining Middletown and working with Ray Stepnoski. Some of my priorities will be good financial reporting and forecasting on a timely basis, and improving efficiency is something you look to do in any financial operation."

Chris English can be reached at 215-949-4193 or .