

**Finance Advisory Committee  
Minutes - 01/09/19**

*Present: Borough Manager: Mitchell Stern, CFO: Monica Goscicki,  
Members: Dewing (Minutes), Happer, Kaplan, Shepherd*

1. Draft Budget had been previously circulated electronically and updated pages were circulated in hard copy.
2. Shepherd proposed Kaplan as FAC Chairman and Kaplan was duly elected unopposed.
3. Potential FAC candidates were presented by Kaplan, CVs and/or applications had previously been circulated to all FAC members. All five candidates were deemed to be excellent and the FAC resolved to recommend Wilson Mitchell and James Murphy.
4. The draft budget was reviewed and it was noted:  
The budget was exceptionally comprehensive and very timely (congratulations to Monica),  
The 2019 unused fund balance forecast a small increase from 2018 if the unexpected 2018 allocation for tax appeals is excluded,  
The 2019 and beyond debt profile needs to be completed to balance cash flows,  
For the next FAC meeting, the Borough Manager and CFO will analyze the amount of Fund Balance used to balance the budget in 2019 and develop projections for the next few years,  
The CFO will circulate an updated CAP Levy bank.
5. The FAC recommended that risk management fees should be credited to the MRNA.
6. Reserve account allocations will be transferred post-closing of the 2018 accounts payable, i.e. during 2019.
7. The Borough Manager reported that the draft ten-year capital budget would be circulated before the next FAC meeting (2/6/2019)

**To Do's**

- Evaluate amending Resolution 88-17, specifically (ii), "a requirement that each year the Unused Fund Balance must increase by at least the same rate as taxes increase annually unless the Chief Financial Officer, Borough Manager and FAC recommend a one year waiver and the Borough Council agrees by formal vote."
- Tax appeal discussion.
- FAC 2018 Accomplishments and 2019 Goals.