

**Finance Advisory Committee  
Minutes - 02/13/19**

*Present: Borough Manager: Mitchell Stern, CFO: Monica Goscicki,  
Members: Kaplan, Shepherd (minutes), Wilson, Murphy, Happer, Horst  
Absent: Dewing*

1. Minutes from previous meetings were approved
2. Reviewed multiple financial models provided by CFO to assess future impact on Fund Balance.
3. FAC recommended reducing the Fund Balance utilized in the 2019 budget from \$1.56 million to \$1.35 million and then a further reduction of \$100,000 in 2020 to achieve a target level of \$1.25 million. Based on the latest recommended appropriations and revenues for 2019, the tax increase for 2019 would be 8.19%.
4. Next meeting is scheduled for April 10 @ 7:30

**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 assessment discussion
- Water and sewer rate analysis