

Borough of Mountain Lakes NJ
Financial Advisory Committee
Thursday, August 15, 2019

Present: Happer, Horst (minutes), Kaplan, Murphy, Stern (Borough Manager), Goscicki (Chief Financial Officer), Dewing

Absent: Shepherd, Mitchell

Minutes from the June 5, 2019 FAC meeting were approved.

Significant Topics Discussed:

1. Reviewed Q2 actual financial performance vs. budget. CFO Monica Goscicki reviewed detailed notes on both revenues and expenditures.

For follow-up:

- Emergency Mgmt - Other Expenses: Kiwanis payment
 - Shade Tree Commission – Status of tree work
 - Opportunities to raise resident Firework donations
2. Water and Sewer operating budgets are in slight downward trajectory due to diminished water usage. The Borough's biggest collections are in the 3rd and 4th quarters due to yard watering that is billed.
 - Sunrise Living has agreed to the following water and sewer connection fee schedule: 50% when permits are pulled, 50% at Certified Occupancy (C.O.)
 3. Reserve and Trust accounts. The following accounts need to be monitored: (1) Moving surpluses from the 2018 storm emergency fund to The Storm Recovery Trust Account Balance, (2) Accumulated Absences and (3) the Reserve for Tax Appeals, (see #5).
 4. Capital Funding: A BAN Resolution for \$791,540 will be presented to Council on 9/9, (per Ord. 4-18).
 5. Impact of Potential Tax Appeal Settlements: Updates are needed regarding Zeris Inn's sale and other commercial and residential appeals and settlements to determine whether current reserves are sufficient.

The next FAC meeting is scheduled for September 4, 2019 at Borough Hall, upstairs conference room.