

## FINANCE ADVISORY COMMITTEE

### MINUTES OF MEETING HELD ON MAY 1, 2019

PRESENT: Members - Kaplan (Chair), Dewing, Happer, Mitchell (Minutes), and Shepherd, CFO Goscicki

APOLOGIES FOR ABSENCE: Members Horst and Murphy and Borough Manager Stern

MINUTES: The minutes of the meeting on April 10, 2019, having been circulated previously were approved.

Q1 BUDGET REVIEW: CFO Goscicki led the review and discussion. It was noted that for each budget, Municipal, Water and Sewer, revenues and expenses were generally on track – the exception being vehicle maintenance which will be closely monitored. There were no concerns noted re billing and the trust/reserve accounts appear satisfactory.

CASH FLOW/CAPITAL FINANCING: Capital ordinance balances outstanding were \$2,184k and cash balances were \$1.765k. Both will be carefully monitored. There will likely be a need to issue Bond Anticipation Notes (“BANs”) to fund the 2018 capital ordinance by October – this will be monitored.

10 YEAR CAPITAL IMPROVEMENT PLAN: it was agreed that the document was a great start; that projects need to be prioritized; Jim Murphy’s questions were appreciated. It was agreed that a detailed review be deferred to the next meeting with Borough Manager Stern present.

NEXT MEETING; TO BE HELD ON June 5, 2019 with the Borough’s external auditor.

The meeting was adjourned at 9.30 p.m.