

# BOROUGH OF MOUNTAIN LAKES, NJ

*FINANCE ADVISORY COMMITTEE*

5 JUNE 2019

Wednesday

Present: Happer, Horst, Kaplan, Mitchell, Murphy (minutes)  
Stern (Borough Manager), Goscicki (Chief Financial Officer)  
Ray Sarinelli, CPA, Nisivoccia LLP

Absent: Dewing, Shepherd

Notes from the prior meeting were approved by the board members.

Ray Sarinelli, CPA, of Nisivoccia LLP and the borough's independent auditor reviewed the fiscal year 2018 audit with the FAC. Significant topics discussed:

1. Review of the audit, audit recommendations and actual financial performance relative to budget (including fund balance and Trust balances)
2. Property tax appeals, outcomes, reserves, and recommendations for future planning
3. Performance of outside property tax advisors
4. The borough's credit rating, future funding strategies, debt issuance and interest rates

Recommendations from the FAC to the borough council:

1. Evaluation of the independent tax assessor
2. Analysis of all open commercial property tax appeals

Next Meeting: Wednesday - 15 August 2019