

## **Minutes of Finance Advisory Committee November 1, 2017**

In attendance – John Kaplan, Monica Goscicki, Rich Sheola, Bob Dewing, Dan Happer, Janet Horst, and Larry Dodyk (minutes)

Not in attendance – Peter Holmberg and Joe Riccardi

1. Approval of October 4, 2017 meeting minutes.
2. Monica Goscicki presented third quarter budget review for the town's Current Fund activity through September 30, 2017. Revenues and expenditures appear to be mostly on track. Significant items noted or discussed:
  - Unanticipated revenues (MRNA) for items such as outside service fees, sale of scrap, etc. approximately \$82K through September 30.
  - Trash bag receipts compared to prior year are down.
  - Architect fee that was budgeted for Borough building will not be expended this year.
  - Vehicle repairs and maintenance likely to exceed budgeted amounts.
  - Weed harvesting at Birchwood Lake is needed that was not budgeted. Rich Sheola to identify total costs to present a plan to Council.
  - Activity for electricity, gas, etc. reflects only bills received that are typically in arrears. Monica Goscicki to ensure process in place that all bills accounted for so that there are no unexpected late bills.
  - Street and roads – Activity is high. Monica Goscicki to review if any activity appropriately belongs in capital account.
  - For future budget reviews, Monica Goscicki to add column that includes percent expended and encumbered for both current and prior year.
3. Reviewed water and sewer operating budgets through September 30. Water and sewer usage is down. Freeze placed on spending. May need to look at trend to determine if increase in rates is needed.
4. Rich Sheola presented a revised 2018 budget timeline.
5. Rich Sheola and Monica Goscicki presented policy for use of fund balance consistent with previously discussed approach. Financial policies for rider trust accounts and capital improvement fund to be further refined before bringing to Council.
6. FEMA reimbursement for amounts due has now been received and placed in Storm Recovery Trust account.
7. Insurance recovery for water main break on Route 46 approximates total cost.
8. John Kaplan presented a summary of finance advisory committee 2017 accomplishments, 2018 goals, and concerns. Further refinements to be made.
9. Next meeting is December 13 at 7:30 pm in Borough Hall.