

# Finance Advisory Committee

## Meeting Minutes

02/20/2018

Present: Happer, Kaplan, Shepherd, Stern, Goscicki, Holmberg (minutes)

Absent: Dewing, Dodyk, Ricciardi

Next meeting: 03/19, 7:30, Borough Hall

### 1. Announcements

Meeting minutes from 2/20/2018 approved with comments

### 2. Discussion

Budget:

Question on “capitalizing” architect fees – Yes, if OK with Auditor.

Question on Reserve fund for Environmental issues – No (Ray and Monica concur)

Reserve for tax appeal out of fund balance 2% increase (\$20,568)

*\$355K was proposed amount to put in. More discussion for clarity is required*

One time increases;

- Weed removal at Birchwood \$36K for each of the next three years
- Sewer of \$65K
- Ash Bore (TBD) \$50 K in each of the next 2 years was discussed

Loan on dam (2% interest). Capital expense funded by the low interest government loan which includes engineering costs

Consideration of increasing user fees for recreational services and facilities was discussed.

Proposal of such would have to be passed at Council

Continued work on budget to get expenses excluding grants, retirement plans, solid waste contract, Birchwood cleanup on back end of lake, sewer deficit, and off-set of the engineering fees to be under 2%.

Manager and CFO to support sustainability of proposed 2018 Surplus Appropriation on future years without affecting our surplus requirements.

### 3. Next Steps

Manager to Provide updated water and sewer budgets and support of revenue amounts. Also need to evaluate if increase in rates is needed.

Summarize the status of each area/department.