

**Finance Advisory Committee**  
**Minutes - 03/19/18**

1. Attendees: Dewing, Goscicki, Happer, Holmberg, Kaplan, Riccardi, Shepherd and Stern.  
Absent: Dodyk
2. Approval of February 20 meeting minutes. Minutes for current meeting – Joe Riccardi.

*Approved*

3. Update on Current, Water and Sewer Budgets.

*This matter consumed most of the meeting. Concerns were raised regarding the amount of the budget increase. Several solutions debated.*

4. Review 2018 Capital Budget.

*Reviewed, no significant items noted.*

5. Set up meeting with Auditor, Ray Sarinelli at Nisivoccia for April or May.

*Will arrange to attend May 8 meeting*

6. Update on discussions with Denville clerk regarding reconciliation of MLPD summons.

*To be discussed on May 8*

7. Negative carrying cost of Beach Project financing from bond settlement date of 7/31/17 to 4/13/18, maturity of 6-mos CD investment. Plans to reinvest and ongoing approach

*To be discussed on May 8*

8. Next meeting scheduled for April 4 at 7:30pm in Borough Hall. (JTK has a conflict).

*Meeting will be held May 8*

9. To Do List

- Long-range capital plan including details supporting projects and costs as well as fixed asset inventory report.
- Policy recommendation for the recognition of new issue bond premiums over the life of the bonds to offset the higher interest rates creating the premiums.
- Policy for reimbursement to volunteers without a prior approved requisition for smaller dollar items. Management's recommendation on the amount.
- Status of discussions with the borough engineer and director of DPW to evaluate the water consumption and sewer expenses data to understand significant variations in the totals and the relationships between water and sewer usage.
- Status of establishing procedures related to the borough's two "no answers" on the best practice assessment to achieve the best practices.
- Discussion of latest Moody's ratings report.