

4 August 2021
Wednesday

Attendees:

Kaplan, Chairman
Stern, Borough Manager
Goscicki, CFO
Albanese
Barnett
Dewing
Happer
Sheikh
Murphy (Minutes)

- Minutes of the last meeting (2 June 2021) approved
- Review of the bond offering - pricing was at the tight end of the range and demand was strong.
- Quarterly financial review (including water and sewer)
 - Governor has extended the moratorium on penalties for late utility (water and sewer) payments through the end of 2021. There is a possible reimbursement from the state (via the American Rescue Plan) for any losses (filing due 31 August - forms not available yet). For 2020, we collected approximately \$52,000 for the period January to October (before the moratorium went into effect).
 - Large increase in commercial water use in 2Q 2021. Last year several of the commercial accounts were not operating due to COVID. In addition, several new commercial accounts came online (Sunrise Assisted Living, Pulte Home Development and two other commercial sites).
 - Despite the 2020 rate increase, water revenue is \$35,000 below budget and about \$7,000 below the same time last year. Part of the reason is that we have not been able to collect late fees.
 - New management at Parsippany - Troy Hills has been slow in responding to sewer contract questions.
- Current Budget - tracking / on budget
 - Recreation Fees above budget. Higher beach badge sales and restarted sales of guest passes (suspended in 2020 due to COVID).
 - Court Revenue below budget (\$20,000) due to COVID restrictions. Is it possible to get a reimbursement from the American Rescue Plan for lost revenue? Court is starting to work through the backlog.
 - Construction permitting fees above budget due to larger projects. Pace for balance of year is expected to slow and end the year on budget.
 - State Aid Revenue - any changes in expected funding? No.
- Reserve Accounts
 - Any changes on the open tax appeals with respect to expected timing or amounts? No. Council meeting with Tax Assessor in August for an update.

