

**Borough of Mountain Lakes
Minutes of Finance Advisory Committee
January 11, 2017**

Roll Call – Larry Dodyk, Monica Goscicki, Dan Happer, Peter Holmberg, Janet Horst, Joe Riccardi, Rich Sheola and John Kaplan (minutes).

Absent – None

1. Introduced new and incumbent committee members
2. Reviewed latest version of current fund appropriation and revenue budget. Water and sewer to be available for next FAC meeting
3. Reviewed salary splits for borough employees across current, water and sewage funds. Splits serve as basis for allocation of healthcare, SS and other insurance expensed across each fund. More refinements to follow
4. R. Sheola and M. Goscicki to review 2016 modified versus 2016 expended budget line items to account for any material differences and use to adjust 2017 budget
5. Reviewed 2017 debt service
6. 2017 capital projects continue to be refined. Targeting \$750,000.
7. Reserve for Uncollected Taxes (RUT) vs. Fund Balance – continued discussion whether to increase RUT from ~94.5% to 97% to improve Fund Balance or maintain lower RUT and use collected taxes to replenish expended surplus. R. Sheola to follow up with auditor, bond council and rating agencies for their input. No policy change recommended at this point.
8. Outstanding balance of FEMA reimbursements from Sandy expected in Q1 2017
9. Based on latest tax assessment, ratables are expected to increase ~\$4,000,000
10. BC to review FAC candidate recommendation to fill seat vacancy at 1/23/17 BC meeting.
- 11. Next FAC meeting: Wednesday, February 1 at 7:30pm at Borough Hall**