

**Finance Advisory Committee
Minutes – 5/3/17**

Roll Call - Bob Dewing, Larry Dodyk, Monica Goscicki, Dan Happer, Rich Sheola, John Kaplan and Joe Riccardi (Minutes)

Absent - Janet Horst, Peter Holmberg

1. Approval of April 5 meeting minutes. Minutes for current meeting. - **Approved**
2. Audit findings based on preliminary Audit. - **FAC discussed findings and recommendations. Follow-up needed with auditor to clarify findings and to develop a corrective action plan.**
3. Bonding proposal for outstanding projects including beach renovations.
 - Determination of useful life for each project.

Discussed useful lives and timing of bond issuance. More analysis needed. Need issuance costs of various size issuances to finish analysis. Recommendation - One issuance now for \$4 million.

4. Follow up discussion on merits of BM/CFO providing periodic reports of Borough balance sheets (including trust funds and reserves), income statements and cash flow statements. Recommendation for BC with respect to deliverables, frequency of distribution and recipients.

New quarterly reports will be distributed to FAC in July.

5. Discuss timeframe and process to establish long term debt financing plan including beach renovation, dam project, possible Borough hall renovations and annual capital budget funding requirements. Review and revise assumptions to Kaplan's long term debt model.

Discussed. Minor revisions to Kaplan's long term debt model.

6. Update on FEMA reimbursement and timing.

Discussed and Rich will look at verification of final balance

7. Progress update on long-range capital plan

Discussed. Considering hiring a summer intern to assist.

8. Next meeting June 7 at 7:30pm in Borough Hall.