

**Finance Advisory Committee**  
**Minutes - 1/07/20**

*Present: Borough Manager: Mitchell Stern, CFO: Monica Goscicki*

*Members: Barnett, Dewing, Happer(minutes), Kaplan, Lane, Mitchell, Murphy*

*Absent: None*

1. Approved November 6, 2019 minutes.
2. M. Goscicki and M Stern provided FAC with a comprehensive review of the Revenue and Appropriations for the 2020 Current Fund.
  - The current budget is preliminary and subject to significant change. As it stands, the budget calls for an increase in taxes of approximately \$470K (7.1%) reflecting a decrease in revenues of \$157K and an increase in appropriations of \$312K. This amount could be reduced significantly by the certain Revenue items pending as discussed below and fine tuning on the expenses.
  - Major Revenue areas still being reviewed by management include projected Delinquent Tax revenue, determination of Excess Capital Fund amounts from the Birchwood Beach project which is substantially complete (potentially \$225K) and any potential change to the Anticipated surplus as a result of unexpected changes in the Anticipated surplus. These amounts should be completed over the next two weeks as 2019 is closed out.
  - Appropriations increase \$312K (3.3%) reflecting an increase in Salaries of \$54k (2.0%) and an increase in other expenses of \$254K (3.8%)
  - After discussion of the appropriations there were several matters the manager and CFO were to follow up on.
    - i. Review of detailed line items to see if there are any areas that can be reduced
    - ii. What are program changes driving Library increase
    - iii. Details of construction code expense increases
    - iv. Review of status of Ash Tree removal estimates
    - v. Break out of recycling tipping fees
    - vi. Review if FICA expense
3. Next FAC meeting will be January 14, at 7:30pm in Borough Hall

To Do's

- Fund balance update for year-end 2019.
- Cap levy Bank
- Completion of Tabs 1-10 in Budget workbook
- Details of insurance refund received in 2019
- Determination of tax ratable for 2020
- Assessment of final 2018 appropriation spend
- Thoughts on 2019 unspent appropriations that will ultimately be spent

