

**Finance Advisory Committee  
Minutes – 04/04/2023**

Attendees: Albanese, Dewing (minutes), Goscicki, Kaplan, Murphy, Richter.

Absent: Barnett, Sheikh, Stern

1. Approved Feb 15th minutes. Unanimous
2. Review of latest versions of: (i) Water, Sewer budget - no change, (ii) Current budget expenditures increased \$481,484 primarily due to a \$288,292 increase in American Rescue Plan Grant Expenditure for the new fire truck, a \$223,792 increase in the Capital Improvement Fund (includes \$250,000 from Fund Balances for the down payment on the new fire truck) and a \$20,000 decline in Hydro-raking. Current budget revenue increased as a result of a \$250,000 increase in Surplus Anticipated (from Fund Balance), a \$288,292 increase in American Rescue Plan Grant Revenue for the new fire truck and a \$56,808 decrease in the Amount to be Raised by Taxation and (iii) Capital budget expenditures declined primarily as a result of the \$288,292 American Rescue Fund Grant for the fire truck and the application of approximately \$85,000 from the close out of unused funds from previous year's capital ordinances
3. Update from tax assessor on outstanding appeals - \$700,000 budget for payouts for all but Verizon claim, funds expected to be paid from Surplus/Fund Balance and not out of Reserve for Tax Appeals
4. Reviewed Resolution 88-17 (RUT and Unused Fund Balance Policy) – perfect as approved by the Borough Council
5. FAC Policy manual – previous circulated – accepted as drafted ('Good idea')
6. Update on timing of Sunset Dam and timing for 2022 Capital Ordinance BAN funding – 2022 funding must be done by September 2023, but would need to be issued by August based upon current cash balance projections, and balance of 2023 can wait until September 2024, but it may be preferable to issue only once as the amount is small when considering the execution costs of an issue
7. Bond model and debt capacity discussion – additional information/data will be collected/circulated before the next meeting for a more considered discussion
8. Other business - none
9. Next meeting: Wednesday, May 3rd at 7:00pm, Zoom. Minutes –K. Sheikh

**To Dos:**

- Circulate new long-term capital plan, M. Goscicki
- Recommendations for reserve replenishment after update from tax assessor – M. Stern, M. Goscicki.
- 2022 Audit Review with J. Mooney at Nisivoccia, June Meeting.
- Review with bond counsel the ability to issue two small BANs rather than one larger one, M. Goscicki
- Research bond rating parameter data for subsequent debt capacity review, various
- Update Bond Model including latest version of 10-year Capital Plan. Also include scenario with water main replacement at 50% of original cost estimate – J Kaplan.
- Follow-up on timing for move to flat rate sewer billing (after 2<sup>nd</sup> or 3<sup>rd</sup> quarter billing)
- Review Water and Sewer fund balance – September Meeting