

## **Finance Advisory Committee Minutes -2/2/2022**

Attendees: Mike Albanese (minutes), Bob Dewing, Monica Goscicki, Dan Happer, John Kaplan, Jim Murphy, Chris Richter.

Absent: Mitchell Stern, Lauren Barnett

1. Approval of 1/20/22 minutes: unanimous
2. 4<sup>th</sup> Quarter 2022 budget and trust account review.
  - Nearly all revenue categories have been fully realized for the year with the exception of several smaller municipal court related categories.
  - Overall revenues were higher than anticipated driven by a tax collection rate of 99.11%, collection of a majority of prior delinquent taxes and \$362k of unanticipated revenues.
  - At the time of review, total expended and encumbered expenses were \$527.6k under budget. The final balance is expected to remain \$400k-\$450k under budget.
  - All capital and trust account balances were reviewed and discussed. The consolidation of accounts will be considered in order to simplify the associated management process.
3. Water and Sewer Budget Review
  - Both water and sewer collections exceed budget anticipated revenues.
  - Capital Outlay expenditures for sewer (\$10k) and water (\$15k) will go unused. FAC will review and consider removing the capital outlay from 2023 budget given capital reserves that also exist to cover emergency expenditures.
  - Water and Sewer Usage – Water and Sewer billing by quarter was reviewed, with fluctuations noted quarter to quarter and year to year. In addition, large variance between water billing and sewer billing during Q2 and Q3 were noted, although the cause is not clear. Further investigation is required.
4. Other Items Discussed
  - M. Stern/M. Goscicki to review all Capital Ordinances to determine if any can be cancelled.
  - Timing to present new Sewer billing recommendation to BC. This will likely occur in late March or early April after the budget process is completed.
5. Next meeting: Thursday 2/17/22, 7:30pm Zoom mtg.
  - Review updated budget and fund balance
  - Other business.