

Finance Advisory Committee
Agenda – 8/3/2022

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

Members: Albanese, Barnett, Dewing, Happer, Kaplan

Absent: Murphy, Richter

June 1 minutes. were approved

The CFO walked us through the 2nd quarter summary review and answered questions. There are a couple of energy related accounts and labor attorney costs that may go over budget in 2022 and the CFO will set up a transfer request for Council if needed.

The Manager is working with the dam engineer on the Sunset Lake dam construction timetable and the project may start later this fall. He will update the Committee when he gets a more definitive timeline.

The CFO took us through her projections for capital cash needs and it currently looks like funding will not be needed until next year for the 2022 capital ordinance, although that could be moved into 2022 if certain capital expenditures accelerate from current expectations. The state funding for the Dam is still in place and the cash flow projections show that the cash funding will occur 3 months after the expenditures are incurred by the Borough. The CFO will discuss with Bond Council if a resolution can be made by Council now to provide the CFO flexibility to enter a bond anticipation note later this year if needed.

The manager discussed the tax assessor's thoughts on the potential for refunds on outstanding appeals. The Committee decided it did not need to have further discussions with the assessor.

Councilman Happer reported that he presented to the Borough Council the proposal recommended by the Committee to change the Sewer billing to a flat fee. Council asked several questions and was unanimously in favor of the change. Tentatively, the change will occur on January 1, 2023, and Council will need to adjust the fee Ordinance before then. The CFO will provide guidance as to the timing needed for the fee ordinance changes.

The Manager noted that he is still working through proposals for the use of the American Rescue Plan funds of \$442,000 and has identified several matters related to our water supply distribution. He will keep the Committee updated as he develops the usage plan.

Next meeting will be September 7 at 7:30pm, Zoom and will be chaired by Bob Dewing.
Minutes – J. Murphy.

Tentative discussion items

1. Water and Sewer current fund balance and rate discussion
2. Long-term capital plan update

