

**Finance Advisory Committee
Minutes – 1/30/2024**

Attendees: Lauren Barnett, Bob Dewing (minutes), Monica Goscicki, John Kaplan, Jim Murphy, Khizar Sheikh and Mitchell Stern

1. Unanimous approval of January 16, 2024 minutes.
2. Review latest version of current/revised budget noted Expenses were decreased by a net \$156M and Revenues increased (including \$250M Anticipated Surplus and \$75M Interest Earned) for a net overall reduction in the amount to be collected by taxation of \$481M.
3. No issues in a review of the Water Budget and the Sewer Budget was not yet complete for review. It was noted that possible adverse consequences of replacing lead piping will be manageable as less than 10% of the Borough households are expected to be affected. 90% of households have had water meters replaced.
4. Lauren Barnett provided a review of the annual tax impact in a format from the NJ Department of Community Affairs. The format projected a small domestic taxation rise in 2024 of 2.1% based upon the projections reviewed at the meeting. It was suggested that this format be made more widely available in the community, possibly in the weekly Borough communications. It was noted that there is one more Borough Budget Meeting before the final tax number is established.
5. Updating the Long-Term Capital Plan will start in two weeks and a Capital Budget for 2024 is expected in March.
6. Next meeting: Tuesday, February 13 at 7:00pm, Zoom. Minutes – K. Sheikh.

To do: Circulate Q4 budget review – M. Stern
 Circulate Sewer Budget – M. Stern
 Circulate Surplus Account/Fund Balance – M. Goscicki