

Finance Committee Minutes – 2/19/14

Present: Beaumont, Hamtil, Hoyer, Little, Malek, Rich, Shute

Absent: Bergenfeld

Other:

Minutes of 1/15/14: Approved

Election of Chair for 2014: Shute was nominated and elected by voice vote; no other nominations were made.

OLD BUSINESS

DPW/Firehouse/Police:

Bergenfeld was appointed as the lead on the Municipal Building improvements pending his agreement. It was agreed that Finance should focus on getting the project done cost effectively and help find a way to pay for it. Rich described a pending shared services agreement with East Amwell to use our Police monitor traffic for a few hours a week for about \$15K as a good start.

Township Budget:

Shute distributed information obtained from CFO Carro relating to debt service and 2014 budget inputs. Reserve balance was fairly steady last year, dropping from \$876K on 1/1/13 to \$832K on 12/31/13, indicating good budgeting.

The Open Space Trust was also stabilized by the refinancing and budgetary process. 2013 OS tax revenue was \$180,200 and OS debt service was \$180,000. \$1.5M from the OS Trust was used to reduce total debt service \$663K in 2013 and total debt to \$4.9M, a reduction of almost \$2M. Debt service in 2014 will reduce by another \$35K.

School Regionalization:

Beaumont reported that Regionalization was on schedule.

JCP&L WAT substation upgrade:

The project should be before the Planning Board in the next month or two.

Clean-up day(s):

Township Property:

Discussions for finding appropriate and/or profitable uses for the municipal property continue.

NEW BUSINESS:

Next meeting: March 19 (This was postponed to 3/24)

Submitted by Hal Shute 3/24/14