

Finance Committee Minutes – 6/18/15

Present: Malek, Hoyer, Hamtil, Bergenfeld, Fisher, Shute, Beaumont

Absent: Little

Other:

Minutes of 5/21/15:

Approved with clarification of school budget update

2014 Audit:

No major issues identified but the Cash and Reserve balances are down considerably from 2013. The 2015 budget continues this trend.

2015 WAT User Friendly Budget:

State mandated form posted WAT website. Not very user friendly. FC to develop simplified version utilizing charts and tables.

2015 Property Tax Assessments:

Beaumont reported that he had reviewed recent sales using Zillow vs assessments and found that although the assessments averaged 4% higher than the actual sales the median value was right on. This work is in preparation for a possible appeal of the state equalization tables that come out in October.

Road Resurfacing:

No update

SHREC:

Fisher reported that insurance indemnification issues between WAT and the contractor have been resolved. The solar equipment will not be included in the WAT policy.

Shared Services:

No update

Pension and health-care cost shifting plan:

Shute distributed an article from “New Jersey Spotlight” discussing a plan to shift teacher pension payments from the state budget to the schools. The shift is purported to be cost neutral by various other changes to pension and healthcare benefits. The Governors Office immediately embraced the plan but the League of Municipalities and School Board Association released another study indicating that the plan will likely increase property taxes state-wide.

PennEast:

Fisher reported that Penn-East has asked for follow-up a meeting with him to discuss revisions to the route and other local issues. The meeting is scheduled for Monday, June 22.

Other:

Next Meeting: Thursday, July 16

Submitted by Hal Shute 7/16/15