

Finance and Budget Committee Minutes
February 15, 2008 8:00 A.M. Room 312

Councilors in attendance: Cantor, Slifka, Davidoff

Parking Garage Revenue

The Committee reviewed a detailed chart of revenue from parking in the Special Services District as compared to the anticipated revenue (attached). The report showed that approximately 50% of the garages are being utilized and the year-to-date revenue from all forms of parking is about \$127,000 over the anticipated revenue for the first four month period.

MDC Charges

The Committee was given a chart on the impact of Special Sewer Service charges vs. Incremental Ad Valorem Tax on Member Towns (attached). The chart shows that the Town saved about \$1,472,623 by spreading the special sewer service charge over the ad valorem tax base.

State Aid for FY09

The Town Manager distributed a summary of state statutory formula grants as they are proposed for the FY09 budget (see attached). The net increase is \$1,166,268.

Governor's Budget

The Town Manager handed out three reports on property tax caps on municipal: A CCM Public Policy Report and two reports from Moody's regarding initiatives in New Jersey and Florida.

Executive Session

The Committee went into executive session to discuss tax appeals matters.