

## **Executive Director's Report– July 10, 2018**

FROM: Ted Lewis

RE: Monthly Report June / July 2018

1. **JIF Seminar** – On June 18 Michelle, Richard and I attended a seminar for supervisors held by the joint insurance fund at the Two River offices in Monmouth Beach.
2. **Auditor Meeting** – On June 20 Ben Peter and I met with Bob Oliwa to discuss the Authority's financial status. Oliwa reported that we currently have 2.4 million dollars in "unrestricted" cash – he suggested we should have approximately 1.2 in emergency reserve. Currently our income (from fees and interest) almost exactly matches our annual expenses. Ben inquired about using some of the cash for infrastructure improvements (pipe lining – we budgeted \$300,000 this year); after some discussion we concluded that Ben would talk to the engineer about a \$500,000 project funded out of cash and would present the concept at the next meeting. Oliwa also presented figures showing the effect a rate increase would have in covering the costs of a future bond issue.
3. **Gianforte Meeting Request** – While we were at Two Rivers for the seminar (#1 above) Mike Gianforte took the opportunity to raise the issue of their Pump Station #12 – it is about to undergo major work and since our flow through the station is 30-40% we will be facing a significant expense. Gianforte suggested there are several ways we could finance this, and he would like to meet to discuss them – he said it was not a rush and could wait until I return to work. I would like to have members of the finance subcommittee (Brian and Peter) involved in the meeting.
4. **Office Network Upgrade** – The "server" unit has been delivered and Gloria is working on setting it up as time allows.
5. **G.I.S.** – We sent a purchase order to the supplier and are waiting for their voucher – we anticipate payment will be made at our August meeting - Michelle and Gloria will explain further at the meeting.
6. **Resignation** – On June 21 Anthony Gaetano sent an email to the Chairman indicating he would no longer be able to serve on the Authority (Anthony has been appointed to the Monmouth Regional Board of Education). Anthony's term extends to January 31, 2019 so we will need an appointee to serve until then. If any members know of someone interested in serving you should have that individual submit a letter of interest to the Borough Clerk (the appointment to fill an unexpired term will be made by the Borough Council)