

Resolution of the Demarest Governing Body

Resolution No. 141-25

July 28, 2025

Council Member	Motion	Second	Yes	No	Abstain	Absent
Jiang			✓			
Fox			✓			
Marks			✓			
Slowikowski	✓		✓			
Reiss			✓			
Collins		✓	✓			

TITLE: RESOLUTION AUTHORIZING RETENTION OF AAA MUNICIPAL AND COUNTY ADVISORS, LLC TO PROVIDE SERVICES AS A TECHNICAL RESOURCE ON FINANCIAL MATTERS AND CFO MENTORING SERVICES

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WHEREAS, the Borough of Demarest recently appointed a new Chief Financial Officer (“CFO”); and

WHEREAS, AAA Municipal and County Advisors, LLC serves as a resource to municipal CFO’s offering mentoring services, including but not limited to the proper operation of the finance office of the municipality, general ledger preparation, budget management and other services; and

WHEREAS, AAA Municipal and County Advisors, LLC has offered to provide technical resource/CFO Mentoring Services at the hourly rate of \$75.00 for an estimated monthly service to include three hours per week in person and two hours via phone or zoom meeting with the CFO; and

WHEREAS, in furtherance of same an upfront retainer of \$1,500.00 shall be paid, said fee to be adjusted based on actual monthly services utilized; and

WHEREAS, it is in the best interest of the Borough to accept the proposal submitted by AAA Municipal and County Advisors in the form annexed hereto.

NOW THEREFORE, BE IT RESOLVED, by the Borough of Demarest that the proposal of AAA Municipal and County Advisors is hereby accepted.

APPROVED:



Brian Bernstein, Mayor

CERTIFICATION OF CFO

I, Andrea Diekmann Johe, do hereby certify the availability of funds for the expenditure referenced herein.



, CFO

CERTIFICATION

I, Julie Falkenstern, Registered Municipal Clerk, of the Borough of Demarest, in the County of Bergen and the State of New Jersey do hereby certify that the foregoing Resolution is a true copy of the original resolution duly passed and adopted by the Governing Body at the meeting on July 28, 2025.



Julie Falkenstern, RMC

Aaa Municipal and County Advisors, LLC

2472 6th. Street
Fort Lee NJ, 07024
201-679-6150

July 21, 2025

Julie Falkenstern, Administrator
Borough of Demarest
118 Serpentine Rd
Demarest, NJ 07627

Dear Julie,

I am pleased to offer the Borough of Demarest our services as a Technical Resource on financial related matters and **CFO mentoring services**. In addition, we *will help to facilitate your year end 2025 financial close to ensure that your financial operations continue without interruption and the development of 2026 Budget. Assist CFO and Administrator with any negotiations of labor contracts and possible shared service contracts.*

We strongly believe in a partnership with the clients that I serve and will seek your input and any during the contract to ensure your complete satisfaction with my services.

I will incorporate my 30 years of local government services and my CMFO and CCFO experience at the County of Bergen. The Office of CFO can be very diverse depending on the size of the department, number of staff members, and of the staff and CFO.

In general, the purpose is to educate the CFO on how to competently run the finance office of the municipality and successfully manage all of the various aspects of that office and CFO responsibilities.

Aaa Municipal and County Advisors LLC Proposal for Services:

I.	Technical Resource/CFO Mentoring Services	\$125 /hour
	Less Courtesy Adjustment TBD	<u>(\$50)</u>
	Adjusted Hourly Fee	\$75
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II.	Monthly Service include 3 hours a week in the office and 2 hours phone or Zoom meetings with CFO	
	Estimated monthly Retainer 20 hours x \$75	
	(If more or less hours are required the retainer will be adjusted accordingly)	\$1,500
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Aaa Municipal and County Advisors Consulting LLC's Mentoring Services

- I. The CFO mentoring services may include, but are not limited to the following:
 - a. **General Ledger preparation and review**
 - i. Posting of entries
 - ii. Review and understanding of balance sheet
 - b. **Cash Management**
 - i. Investments
 - ii. Banking relationships
 - iii. Cash Management/Forecasting
 - c. **Budget Management**
 - i. Fund Balance Projection
 - ii. Analysis and reporting
 - iii. Proper Fund Balance utilization level
 - iv. Year-end budget transfer preparations
 - v. Assisting CFO with 2026 Budget Construction and Preparation
 - d. **Capital Planning/Debt Management**
 - i. Arbitrage Compliance
 - ii. Capital Ordinance Preparation
 - iii. Assisting the CFO with the Bond Rating Call with Rating Agencies
 - iv. Long Term Planning
 - v. Debt analysis
 - vi. Use of short term and long-term debt
 - e. **Office Oversight**
 - i. Personnel Management
 - ii. Day –to-day functions
 - iii. Reporting

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f. Payroll

- i. Tax filings & Verification 3rd Party Vendor
- ii. Reconciling
- iii. Pension management
- iv. Health Benefits Analysis

g. Communication

- h. Effective communication skills both internally and externally

Respectfully Submitted,

Joseph Luppino, CPA CMFO