

Minutes Financial Committee Meeting

February, 26, 2024

- The Highland Lake Financial Committee met on February 26, 2024 at the Anchor. Chairman, Bobby Rhodes called the meeting to order at 6:00 p.m.

Roll Call:

Present: Bobby Rhodes, Chairman
Members: Gail Bailey, Carl Randall, Steve Smith
Absent: Sharon Duke
Also in attendance: Chief Kon, Jef Freeman

- **Approval of minutes from the January 29, 2024 meeting:** Steve Smith made a motion to approve the minutes as written, seconded by Carl Randall. All vote yes.

New Business:

- **Update on Audit(s):**
 - Mr. Hollon anticipates completing the FY-23 audit along with the FY-22 audit in February, 2024. He plans to present both audits at the March Town Council meeting.
- **Review Raymond James Account:**
 - Jef Freeman, with Raymond James, presented a detailed report on our account. The current value of assets, at the time of the meeting, was \$314,254.97.
 - An additional \$45,000, approved at the February Town Council meeting, was moved from the Town's General Fund to the Town's Raymond James portfolio.
 - Chairman Rhodes will investigate further into the potential of moving some of the Town's Road related funds into a Raymond James portfolio.
- **Criminal Fund**
 - Chief Kon raised the potential of using Oneonta's municipal auction as a method to excess some of the Town's surplus equipment.
 - Investigative actions complete with regarding moving funds (\$25,000) from the Criminal Fund into the Town's Raymond James portfolio. Need to seek approval at March's Town Council meeting.
 - It was noted that two items need action on:
 - Purchase of two new buoys.
 - Purchase stickers for said buoys.
- **Discussed Road Finances with Josh Beck.**
 - The Town received an invoice of \$24,200 from the Blount County Commission. This bill represents work accomplished during both FY-23 and FY-24.

- It was noted, to the maximum extent possible, all invoices should be received and presented for payment in the fiscal year in which they occur.
- **Budgeted Projects to be executed:**
 - An estimate of \$1,600.00 for the purchase and installation of new blinds project for the Anchor. This will need to be approved at the next Council meeting since the project was originally approved for \$1,500.00 in the FY-24 budget.
 - There was discussion on recommending moving forward with the grapple hook purchase for skid steer, also approved and captured in the FY-24 budget.
- **Review of monthly Town financials:**
 - Chairman Rhodes presented a detailed copy of the current financial information derived from CRI's monthly output. Items noted and discussed further were:
 - The utility bill for streetlights seemed excessive.
 - Maintenance salary continues to exceed budgeted amounts.
- **Discuss FY-25 Budget Planning Kick-off**
 - Discussed initial plans to begin FY-25 Budget Planning activities:
 - Start data call for committees and departments in April – June.
 - Begin budget drafting in July – August.
- **Set time/Date for next meeting:**
 - It was agreed to meet on March 25, 2024 6:00 p.m., in the Anchor.
- **Motion to adjourn:**
 - Steve Smith made a motion to adjourn, seconded by Carl Randall. All voted yes, the meeting was adjourned at 7:00 p.m.

Respectfully submitted: Gail Bailey, Secretary

Bobby Rhodes, Chairman _____

Sharon Duke _____

Carl Randall _____

Steve Smith _____

Signatures on file