

Minutes Financial Committee Meeting

March 25, 2024

- The Highland Lake Financial Committee met on March 25, 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, Sharon Duke, Carl Randall
Absent: Steve Smith
Also in attendance: Chief Kon

- **Approval of minutes from the February 26, 2024, meeting:** Carl Randall made a motion to approve the minutes as written, seconded by Gail Bailey. Chairman Rhodes, Carl Randall, and Gail Bailey voted yes. Sharon Duke abstained.

New Business:

- **Update on Audit(s):**
 - Mr. Greg Hollon delivered the audits to the Town during the March Council meeting; this brings the Town current with audit requirements.
 - A follow up letter regarding the FY-23 audit was presented.
- **Raymond James Account.**
 - Mr. Jef Freeman, our Raymond James agent, was present and provided a detailed review of our account and investment portfolio.
 - Current amount of fund present in the Town's Raymond James account is \$313,606.02
- **Criminal Fund**
 - The Town Council approved investment of \$25,000 from the Town's Criminal Fund into Raymond James portfolio as a separate account. Details of this transfer and setup were discussed with Mr. Jef Freeman.
- **Roads**
 - An invoice from the County Commission for \$24,200 covering road work accomplished in FY-23 and FY-24 has been paid.

- **Review of monthly Town financials:**
 - Chairman Rhodes presented a detailed copy of the current financial information derived from CRI’s monthly output.
 - Items of interest noted were:
 - The water bill for the Town Hall is unusually high; suggestion was made to check for leaks.
 - It was noted that the Maintenance salary budget line was still executing above projected/planned budgeted amounts.

- **Discuss FY-25 Budget Planning Kick-off**
 - Data call meetings for committees will need to start April – June in order to support FY-25 budget working activities in the July – August timeframe.

- **Other Topics of Discussion**
 - The blinds for the Anchor have arrived and are ready for installation. The total price of the project was \$1450.00; \$150 less than the quoted \$1600.00.

- **Set time/Date for next meeting:**
 - It was agreed to meet on April 29, 2024, at 6:00 p.m., in the Anchor.

- **Motion to adjourn:**
 - Carl Randall made a motion to adjourn, seconded by Sharon Duke. 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