

Minutes
Financial Committee Meeting
February 27, 2023

The Highland Lake Financial Committee met on March 6, 2023, in the Town Library. Chairman, Bobby Rhodes called the meeting to order at 6:07 p.m.

Roll Call:

Present: Bobby Rhodes, Chairman
Members: Gail Bailey, Sharon Duke, Carl Randall,
Absent: Steve Smith
Mayor Moore joined us at 6:30 p.m.

Approval of minutes from the January 30, 2023 meeting: Sharon Duke made a motion to approve the minutes as written, seconded by Carl Randall. All voted yes.

New Business:

CRI update:

- **Gusto has declined to process the town's payroll due to a quirk in Alabama SUI treatment for cities. Gusto's system can only calculate SUI where they both report and pay the SUI quarterly. The Town reports SUI quarterly, but only pays SUI if there is a claim. Chairman Rhodes has asked for quotes from other payroll providers.**
- **CRI has created a template to assist the town clerk in recording miscellaneous cash receipts, and will instruct her on its usage. Some examples of miscellaneous receipts include bank fishing permits, insurance company licenses and Ad Valorem Tax receipts. The template will replace the adding machine tape currently being used, and will be the supporting detail for the bank deposits.**
- **CRI would also like to import the Lake Use invoices and assist with creating a Lake Use license spreadsheet.**
- **CRI would like to import Business Licenses renewals, and can also assist with creating a Business License spreadsheet.**

Update on Raymond James Effort:

- **CD's 1 and 2 funds have been transferred**
- **Special Projects funds are awaiting transfer**
- **CD #3 will mature on March 12th, and will be transferred.**

Discussion of Town audits:

- Ben Vance was given a March 1st deadline to finish the 2021 Audit. We received a text that he will not be able to meet this deadline, and that we should find someone else. We will be searching for another auditor to complete the 2021 and 2022 audits.
- The Committee reviewed a proposal from Cork, Hill and Company, LLC regarding the outstanding 2021 and 2022 Town audits. Concern was voiced over the cost associated with their proposal.
- The committee asked the mayor to continue to gather proposals from other audit providers.

Discussion on Fiscal Year 2023 Town Budget.

- There were several items in the budget which were incorrectly applied to different income categories, resulting in the budget not balancing. After much discussion, it was agreed to remove the incorrect items and adjust the budget to correct the expected income to be \$248,500.00 for 2023, instead of the \$270,500.00 that was on the budget worksheet. Removal of some of the income items will result in a deficit in the budget. It was suggested that we adjust the proposed Roads Fund contribution from the Town from \$20,000. to \$11,000.00, in order to cover the deficit. We will also hold off on applying the remaining balance from this contribution to the end of the summer, in case we need these funds for the audit.
- There was discussion on whether the budget was ever actually voted on, as this was during the November meeting when the Town Clerk resigned. Chairman Rhodes will report all of this to the Town Council at the March meeting, and recommend they vote on the adjusted budget.

Motion to correct budget was made by Sharon Duke, seconded by Carl Randall. All voted yes.

Discussion on COVID Funds:

- The Committee was provided with a detailed accounting of COVID funds received by the Town.
- It was suggested that we not spend any of the existing COVID money at this time, as we are not sure if the Police Dept. wants to purchase the radios that have been suggested, as they do not work properly. We have until 2024 to spend this money, so we will hold off until a decision is made.

Review of monthly Town financials:

- **Chairman Rhodes presented a detailed copy of the current financial information from CRI. The new format is easier to read and understand, and gives us a complete understanding of the funds received and expended from the Town.**

Other Topics:

- **Park electrical project. The mayor reported he will be looking for grants for this project.**
- **Vehicle Purchase: Chief Kon suggested we get rid of the excess vehicles and look for another vehicle for the Police Dept. He will be looking for available vehicles.**

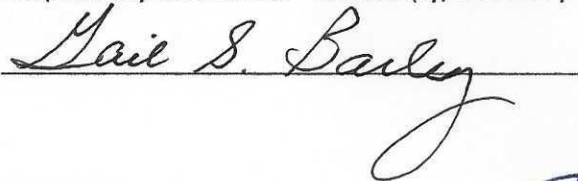
Set time/Date for next meeting:

- **It was agreed to meet on March 27th at 6:00 p.m., in the Town library.**

Motion to adjourn:

- **Carl Randall made a motion to adjourn, seconded by Sharon Duke. All voted yes, meeting was adjourned at 8:04 p.m.**

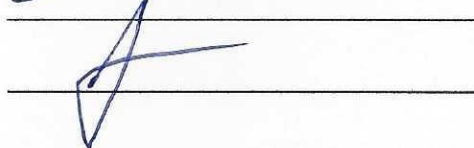
Respectfully submitted: Gail Bailey, Secretary



Bobby Rhodes, Chairman



Sharon Duke



Carl Randall



Steve Smith

Signatures on file