

Minutes
Financial Committee Meeting
March 27, 2023

The Highland Lake Financial Committee met on March 27, 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, Carl Randall,
Absent: Steve Smith, Sharon Duke
Also present: Mayor Moore

Approval of minutes from the February 27, 2023 meeting: Carl Randall made a motion to approve the minutes as written, seconded by Bobby Rhodes. All voted yes.

New Business:

CRI update:

- Recommend to Town Council that CRI use last year's Lake Use permit list to bill for Lake Use fees. The list would have to be updated for any names that were missed or added since last year, possibly using the county's tax roll. They can also assist with creating a Lake Use Permit spreadsheet.
- Recommend that CRI import Business License renewals and send out invoices for this year. The list would be updated for any that were missed or added since last year. They can also assist with creating a Business License spreadsheet.

Recommendation to Council for CRI to help with billing of Lake Use Fees and Business Permits. Motion made by Gail, seconded by Carl. All voted yes.

Update on Raymond James Effort:

- CD #3 matured on March 12th and was placed in the General Fund.

Discussion of Town audits:

- Proposal from Hollon Accounting Services, Inc was discussed. The proposal would be at the rate of \$6,900 for a one-year audit for September 2021. For a 3-year contract of September 30, 2021, September 30, 2022 and September 30, 2023, the rate would be \$6,000 per audit year.

Motion to recommend to the Mayor that we sign a 3-year contract. Motion made by Gail, seconded by Bobby. All voted yes.

Review of PayWerx Proposal:

- After reviewing the proposal from PayWerx, it was agreed to recommend to the Council that the Town use their services.

Motion made by Carl, seconded by Gail. All voted yes.

Discussion of Budget:

- Further adjustments to the Town budget were identified, this included adjustments to cover audits, CRI and PayWerx expenses.

Funds that were originally allocated for the Town's contribution to the Roads fund (not the taxes) were identified to cover some of this expense. Additional funds allocated to Building and Grounds funding and a portion of the proceeds from the matured CD #3 were identified to cover the remaining additional expenses.

Motion was made by Gail and seconded by Carl to recommend these adjustments to the Council. All voted yes.

Accounting Issues:

- There were several accounting issues discovered. Ad Valorem taxes were down quite a bit in 2021. Chairman Rhodes is checking into this and has found some accounts that were not properly entered. He will continue to investigate this, and update at next meeting.

Review of monthly Town financials:

- Chairman Rhodes presented a detailed copy of the current financial information from CRI.

Other Topics:

- It was suggested that we need to add another person to the committee, since Mayor Moore is no longer a member.
- Suggestion to move all official Town communications from gmail.com domain to a government-based email system, such as the .gov domain.

Set time/Date for next meeting:

- It was agreed to meet on April 24th at 6:00 p.m., in the Town library.

Motion to adjourn:

- Carl Randall made a motion to adjourn, seconded by Bobby Rhodes. All voted yes, the meeting was adjourned at 8:00 p.m.

Respectfully submitted: Gail Bailey, Secretary

Gail Bailey

Bobby Rhodes, Chairman

[Signature]

Sharon Duke

Carl Randall

[Signature]

Steve Smith

Signatures on file