

Minutes of the Town of Round Lake Special Board Meeting (Budget) October 14, 2024

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Present: Chairman Rolfe Hanson and Supervisors, Marvin Verbeck, Dan Palmer, Kay Wilson, and Jim Strandlund. Also present in person: Clerk Kathy McCoy, and no audience members.

1.) Chairman Hanson called the meeting to order @10:00 a.m.

2.) Clerk McCoy certified meeting had been posted as required on October 3, 2024.

3.) 2025 Budget/ work session: Clerk McCoy reviewed proposed budget with board members updated to October actual revenues and expenses: Hwy Construction \$450,000.00, Wage increase 3%, plow truck purchase \$230,000.00. Clerk outlined budget options for 2025 shortfall:

- Do budget amendment November 2024 to move \$228,953.88 State Grant Other and \$56,800.08 St Grant Rd Imp (Trip) Grant to Paving Reserve Account Total \$285,753.00
- Paving reserve account end 12/31/24 would be current 189,662 plus additional 285,753 as per budget amendment. Total 475,415.
- Apply 285,753 from Reserve Paving account to 2025 budget (for Hwy Const).
- Apply 2023 Budget Fund Balance 5,669 to 2025 Budget
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2025 Budget still short 150,000.

- 1.) Option -Loan 150,000 See interest amount and terms along with current debt amounts attached. (Board of Commissioners of Public Land 3-5 year loan 5%, 6-10 years 5.25%).
- 2.) Option Apply Eq Reserve Fund balance 88,000 to 2025 budget. Apply additional 62,000 Paving Fund Balance to 2025 Budget
- 3.) Option Apply Eq Reserve Fund Balance 88,000 to 2025 Budget, Loan 62,000.
- 4.) Option cut expenses.

Discussion on options

Motion by Wilson/ Strandlund to do budget amendments as outlined and apply this amount to 2025 Budget and to Apply 2023 Budget Fund Balance \$5,669.00 to 2025 Budget: Motion carried.

Motion by Verbeck to apply Eq. Reserve Balance to 2025 Budget and apply for \$62,000.00 Loan monies to purchase Plow Truck – 5 year term: Motion carried.

Meeting adjourned at 10:45 p.m.


Kathy McCoy - Clerk

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