

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

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