

**MOUNTAIN LAKES DISTRICT
BUDGET COMMITTEE MEETING
November 23, 2015
*AMENDED and APPROVED***

In Attendance: Dan Brady (Chairman), Darlene Simboli, Chris Roberts, Don Drew (Water/Maintenance Supervisor), Kristi Garofalo (Administrative Assistant), and Amy Baker (District Accountant). Commissioners Bob Long and Laraine King were present as guests.

Call to Order: Dan Brady called the meeting to order at 11:02 am.

Approval of Minutes – November 10, 2015: Amy Baker suggested the sentence in Legal Expense under the Water Department Budget heading be amended as “Amy Baker suggested this line be increased to \$5,000” Chris Roberts moved to approve the minutes with the amendment, Darlene Simboli seconded and the motion passed. The Committee agreed the dollar amount of increases or decreases in budget lines should be included in future minutes. *Kristi Garofalo will make the changes to the Nov. 10 minutes.*

Fund Balance Overview and Projected Warrant Articles

The Committee discussed a report showing the District (General Op) fund balance at \$123,688 and the Water Dept. fund balance at \$146,743, along with a list of warrant articles projected for 2016 as noted below:

Monetary Articles (from Tax Rate):

- \$10,000 – Establish and transfer to Capital Reserve for Master Plan Update
- \$8,000 – Warrant to purchase emergency spillway land and accept property as deeded
- \$5,000 – Establish and transfer to Capital Reserve for accounting software
- \$10,000 – Replenish Capital Reserve Fund for Gen Op Legal Expenses
- ~~\$6,000~~ – Lodge Renovations – The Committee agreed the current funding (\$10,000) for Lodge renovations should go towards upstairs and restroom flooring with the 2016 funding of \$6,000 to go towards the basement flooring project.

The Committee reviewed warrant article totals from 2014 (\$32,000) and 2015 (\$23,000). After discussion about trying to keep the dollar amount of warrants similar to past years to minimize the effect on the tax rate, the Committee agreed to remove from consideration as ***AMENDED a the** 2016 warrant article ***AMENDED the of** \$6,000 proposed ***AMENDED article** for Lodge renovations.

Articles not affecting Tax Rate:

- \$10,000 – Establish District Vehicle Capital Reserve for current truck replacement and transfer \$5,000 from Water Dept. fund balance plus \$5,000 from General Op fund balance.
- \$17,000 – Transfer up to \$17,000 from Water Dept. fund balance to General Op fund balance to make the 2016 debt payments on the 2015 Water Project loan.

- \$5,000 – Establish Future Dam Project Capital Reserve Fund and transfer \$5,000 from General Op fund balance.
- \$0 – To rename and re-purpose the Mountain Lakes Facility Improvement Capital Reserve Fund to become the Mountain Lakes Maintenance, Improvement and Equipment Capital Reserve Fund.
- \$0 – To allow non-residents to rent the Lodge.

Other Business:

- Snack Bar Remodel Projects: The Committee discussed funding for the projects and agreed to recommend they be funded from the Facility Improvement Capital Reserve Fund.
- Chart of Accounts: Dan Brady recommended developing a uniform Chart of Accounts to clarify which lines were to be used for what expenses, etc.
- Evening meetings: Dan Brady suggested having at least one evening meeting in the budget cycle. After discussion, the Committee agreed to continue with day time meetings.

Adjournment: Dan Brady moved to adjourn; Chris Roberts seconded. Meeting adjourned at 12:10 pm.

Future Meetings:

Tuesday, December 8 – 10:00 am

Tuesday, December 15 – 10:00 am

Respectfully submitted by
Kristi Garofalo