

## **AMSTON LAKE DISTRICT MEETING MINUTES**

### **Long-Term Financial Planning Committee**

**November 30, 2023 6:00-8:00 PM**

**Call to Order:** The meeting was called to order at 6:08 PM via zoom call

**Roll Call:** Present were Karen Patterson (Chair), Jim Caines, Jay Gallant and Frank Hoisl. Absent were Lisa Gonsor, Teri Nixon and Brandon Pelegano

**Review Committee Mission and Scope:** A few edits were made (see attached updated document that outlines the committee mission and scope). Notably, members thought education of residents with regard to District long-term financial needs was important to add.

#### **Meeting Schedule and Deliverables:**

- Our goal is to deliver a 3-year financial plan to the Board by March 2024, for consideration in the annual budget planning process.
- We have scheduled two meetings on January 11 and March 7 from 6:00 to 8:00 PM to complete our discussions and prepare the plan for this budget cycle.
- There are likely to be items we will hold until the March 2025 financial plan, because we do not have sufficient information yet (e.g., removal of diseased beech trees).

#### **New Business:**

- Items to include in the March 2024 3-year financial plan include:
  - Long-term plan for beach and ROW maintenance – initial discussion concluded that most beach and ROW maintenance can be handled with annual budget process; need further discussion about beach erosion controls, esp Lollipop
  - Lebanon Roads – group agreed that we will leave the road plan to the Lebanon Roads Committee, and feed their financial needs into our 3-year financial plan
- Items needing further discussion:
  - Dock life span, use, expansion needs
  - Security upgrades
  - Paving of boat ramp
  - Duck pond dam

- ALA Clubhouse maintenance – discussion on whether we could set up a separate fund for clubhouse maintenance/repairs and/or whether to build into the annual budget a specified amount (in addition to the \$9000 ALA stipend) which ALA could manage for necessary capital repairs/improvements. The clubhouse will need a new roof in 3-5 years, according to contractors who did recent estimates on other repairs.
- Items to hold for March 2025 3-year financial plan include:
  - Plant removal related to recommendations from the newly formed weed committee
  - Financial plans related to removal of diseased beach trees (as we get information from annual review by botanist, we will determine when we will need to start budgeting for this; so far no trees on ALD property need removal)
- ALD Special Funds
  - General Fund – this is our working capital fund that covers annual budgeted expenses; discussion regarding how to best utilize any balance in the general fund at the end of the fiscal year (e.g., replenish Invasive Plant fund, start another fund)
  - Lebanon Roads – by statute, Lebanon lake residents are taxed by the District to maintain the private roads that belong to the District, rather than the Town of Lebanon. Money collected for this purpose may not be comingled with other funds.
  - Main Dam – \$100K of work was done on the Main Dam a decade or more ago, and it is currently in good shape. However, the Duck Pond dam will likely need repairs in the near future. The balance in this fund is only \$100 at this time.
  - Emergency Fund – this fund balance has traditionally been maintained at 50% of the current fiscal year budget. This fund is for unplanned (unbudgeted) items that are not operational in nature, and can be utilized at the discretion of the Board. However, unbudgeted expenditures over \$2500 must still get resident approval.
  - Invasive Plant Fund – this is our largest fund balance (at \$115,220 as of 10/31/23, excluding October expenses of roughly \$8000 yet to be paid). Question came up as to whether this fund, which is a form of self-insurance for handling an outbreak of invasive plants, could be broadened in scope to include invasive animals (e.g., zebra mussels) and dam repairs. If proposed, the District would have to vote on this change before implementing.

### **Deliverables/Follow Ups:**

- Jim Caines will speak with the tax people in Hebron and Lebanon town governments regarding options for municipalities borrowing money if needed. It is our understanding that this is much more challenging since the 2008 financial melt down.
- Karen Patterson to follow up with committee members who were unable to attend first meeting.
- Karen Patterson to follow up with Jeff Arpin regarding estimate on invasive weed treatments.
- Jim Caines to look into definitions of special funds, required balances and any restrictions on how funds can be used.
- Karen Patterson to follow up with John Matra on additional ALA clubhouse capital improvements and anticipated costs.

**Prepare Meeting Agenda for Next Meeting:** See items needing further discussion under New Business.

**Adjournment:** A motion to adjourn was made by Frank Hoisl, and seconded by Jim Caines. Meeting adjourned at 8:00 PM

**Attachment:** ALD Long-Term Financial Planning Committee Outline updated as of December 5, 2023



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