

## AMSTON LAKE DISTRICT MINUTES

### Long-Term Financial Planning Committee

Thursday August 22, 2024 6:30 PM

- A. **Call to Order:** The meeting was called to order at 6:35pm at the ALA Clubhouse 16 Wood Acres Rd.
- B. **Roll Call:** Present were Karen Patterson (chair), Lisa Gonsor and Jay Gallant. Absent was Jim Caines. No guests were present.
- C. **Committee Recommendations discussed at July 17 Board of Directors meeting:**
- a. Rename Main Dam Fund to Dams Fund, and begin building balance to cover anticipated repairs to Duck Pond Dam – approved
  - b. Create a new fund to cover ALA Clubhouse Capital Improvements – approved
  - c. Create a new fund for dock repair and expansion and allocate all dock rental fees collected to this fund, starting spring 2025 - approved
  - d. Maintain a fixed dollar amount (expressed in a range of dollars) in Emergency/Rainy day Fund, rather than a percentage of fiscal year budget. – Approved at May 15 BOD meeting with balance of \$75K. Jim also proposed that the Fund be renamed to “Rainy Day Fund” and the BOD agreed.
  - e. Reallocate funds remaining in General Fund at end of fiscal year to build/replenish fund balances. The amounts and funds to be credited would be decided in a Board meeting after the final fiscal year financials are available. – Final fiscal year records have not yet been distributed, but Board agreed to discuss allocations to funds once we know what surplus (if any) exists for the 23/24 fiscal year.
  - f. Invest fund dollars in CT Short-Term Investment Fund (STIF) to increase interest income. – Board was receptive to making this change. Jim Caines to determine ALD eligibility and proportion of funds to be invested.
- D. **Next Steps**
- a. Once fiscal year-end financials are completed, determine fund allocations for any budget balance remaining.
  - b. Investigate funding sources/grants available for Duck Pond dam repairs
  - c. Recommendations from weed committee
  - d. Removal of diseased beach trees
- E. **Fund Balances**
- a. Invasive Weeds – balance as of 6/30/24 is \$115,220
  - b. Rainy Day Fund – balance of \$75K as of 6/30/24
  - c. Dams Fund – balance as of 6/30/24 \$100
  - d. Lebanon Roads – balance as of 6/30/24 is \$6,095
- F. **Old Business** (for discussion at future meeting)

- a. Boat Docks: reassess revenue and financial implications of needed reconfiguration or enhancements. Determine whether to increase dock rental fees for 2025 season to help build balance in dock fund.
  - b. ALD Investment Strategy – monitor and reassess performance of funds in CT Short-Term Investment Fund
  - c. Research possible grants to cover Duck Pond Dam repairs/removal
  - d. Reallocation of non-tax revenue to add to fund balances
- G. **Agenda** (and timing) for Next Meeting – next meeting to be held in early December at the clubhouse. Agenda items to include long-term financial implications of any recommendations from the Weed Committee, and consideration of recommending a small amount (e.g., 2%) in the 24/25 budget for capital improvements.
- H. **Adjournment** – meeting adjourned at 7:08pm.