

TOWN OF SILVER LAKE
PUBLIC HEARING-2024 BUDGET HEARING
OCTOBER 11, 2023
7:00pm
SILVER LAKE TOWN HALL

- I. ROLL CALL:** All present except for Nichole Taylor who came late due to issues out of her control. She arrived at 7:20pm.
- II. PUBLIC HEARING WAS OPENED AT 7:00PM.**
- III. SUBJECT:** The **2024 Budget and cash flows** were explained by Tyler Coffel, CPA with Baker Tilly. Tyler explained that once Tonya prepared the budget, she sends all information to them for a second set of eyes and then once completed they prepare cash flows for the council. Tyler went through the budgeted amount in each fund, what amount was being used from reserve cash to fund the budget and what would be left if all the appropriations budgeted were spent. Tyler told the council that in the next couple of years the budget would need to be reduced due to overspending and using too much of reserve cash to fund it. He also explained how much of a reserve should be kept in each fund as a safety net in case revenue is lowered.
- IV. CITIZEN INPUT:**
No public comment or questions were made.
- V. CLERK-TREASURER/COUNCIL INPUT:**
Tonya told the council that she had uploaded a letter to them along with the budget documents that budgets would need to be reduced until cash reserves threshold could be met. She said that Tyler just reiterated that point and we must make sure we get back to where we need to be. Belts must be tightened.
Jean Weller agreed and told the department heads that too much was being spent and we need to watch what we purchase.
Hugh Murfin said there is no choice but to watch the spending and he thanked Tyler and Ian for coming and explaining the cash flows to those present.
- VI. PUBLIC HEARING CLOSED: 7:10PM**

HUGH MURFIN, COUNCIL PRESIDENT

TONYA CONLEY, CLERK-TREASURER