

TOWN OF SILVER LAKE
PUBLIC HEARING-2025 BUDGET HEARING
OCTOBER 16, 2024
7:00pm
SILVER LAKE TOWN HALL

- I. **ROLL CALL:** All council, Jason McGlennen, John Conley, and Austin Rovenstine were present. Joey McNeal, Town Superintendent was absent.

- II. **PUBLIC HEARING WAS OPENED AT 7:00PM.**

- III. **SUBJECT:** The **2025 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, positive or negative amounts that would be left if all budgeted items were spent and percentages. Tyler stated all funds would have a surplus going into 2026, but the General Fund would be under the 50% that should be there for reserves. He also spoke about the town's NAV growing by \$6 Million and that would bring the tax rate down.

- IV. **CITIZEN INPUT:**
No public comment or questions were made.

- V. **COUNCIL INPUT:**
The Council thanked Tyler.

- VI. **PUBLIC HEARING CLOSED: 7:08PM** with Nichole making first motion to close, Jean seconded, Hugh asked all in favor, motion carried.

HUGH MURFIN, COUNCIL PRESIDENT

TONYA CONLEY, CLERK-TREASURER