

Town of
Star Valley Ranch

**Finance Advisory Board
Meeting Minutes
July 13, 2022 2:00pm**

1. **Call to Order, Roll Call of Board Members, Statement of Quorum**
Meeting was called to order at 2 PM by the Chairman. Members Rand Bitter, David Sankaran, and Martin Muschaweck, and Town Clerk Gray were present. In addition, Council Liaison Denney attended.
2. **Approve Agenda**
Agenda was approved by board motion
3. **Monthly Financial Statement Review**
The Board reviewed the draft June 2022 financial statements and discussed trends in revenue and expenses, noting that both the Town General and Town Water Operating funds ended FY23 with excess of revenues over expenses, and thus created funds that could be added to reserves in the future.
4. **Old Business**
 - a. **Discussion of FY23 Budget Final Version**
The Board reviewed the final FY23 budget and compared it to the First Reading version that the Board reviewed in April. The Board reviewed the changes to the budget between that first draft and the final budget, and provided feedback regarding certain projects contained in the Road Capital Budget to Council Liaison Denney.
 - b. **Property Tax Discussion**
The Board discussed the increases in Lincoln County property tax assessments effective later this year. The Board also reviewed and discussed the recently entered-into contract to pay Mid-Valley Fire District 3 mills (of the Town's total of 8 mills) for services. Upon discussion, the Board did not recommend any changes to the mill levy rate.
 - c. **Update on actions taken from the Town Cash Investments Review**
The Board reviewed the implementation of its earlier recommendations regarding the Town's investments and cash balances, noting that Town Clerk Gray has successfully invested the Town's reserves into the new investment funds and the Town is seeing far greater interest income yields from the new investments (yields are up over \$50,000 per year annualized from January before this project began). Clerk Gray also reported that the new investment funds are far easier to work with and easier to transfer and maintain the Town's funds.
5. **New Business**
 - a. **Complete Town Investments Review**
The Board discussed potential further improvements in investment yield, and asked Clerk Gray to provide additional banking information. After receipt of this banking information, the Board expects to make a second recommendation to the Town Council to invest other Town funds into the new investment fund, further improving interest income. This recommendation will cover the Town's checking and CD accounts and also ask the Town to consider adding over-draft protection with its current banking partner. This recommendation will be reviewed and sent to the Town Council within the next 30 days.
6. **Adjournment**
The meeting was adjourned by motion at 3:25 PM.