

## April 25, 2023 Budget Workshop Minutes

Mayor McPhaul called the budget workshop to order at 6:06 p.m. with four members of Council present. Councilman K. Jones was absent. Treasurer, Amanda Morman was also present.

### Adopt Agenda:

Mayor McPhaul stated she needed to amend the agenda to include under New Business, item B Discussion of Brewery Contracts via Zoom with Jason Dunn. On a motion by Councilman Bernstorf, seconded by Councilman T. Jones and carried the proposed agenda was approved as amended.

### New Business:

- A. Budget Workshop** - Amanda Morman started with making note of how she diligently went over each line item for each department's budget and sat down with Public Works, Admin and Councilman Bernstorf to determine the final numbers that has built the expenses portion of this draft budget. She further went over the revenue line items by using the current numbers and projecting as needed. There was some discussion on the revenue line for the Water Tower Escrow Interest Income which, would come from the interest earned from the \$1.9 million from the Water Sale. Council decided to leave the line as is with the intention of not having to use that money. There was also some discussion on increasing the cost of the cemetery lots as Waverly has the lowest rates locally.
- B. Discussion of Brewery Contracts** - Jason Dunn went over the first document - Loan Agreement and Promissory Note - this agreement is regarding the Town's portion of the \$600,000 loan. The second document is a requirement from the State for their portion of the loan - Restriction Agreement. The third and final document discussed was the Deed of Trust.

### Recess/Adjourn:

As there was no further business to come before council, the budget workshop was adjourned at 7:06 p.m. on a motion by Council President Cox, seconded by Councilman Bernstorf and carried.

  
Clerk of Council

  
Mayor