

## **Minutes of Finance Committee Meeting on December 12, 2022**

The meeting was called to order by Chairman Clutter at 2:30 PM.

Committee members in attendance include City Administrator, Michael Padella, Pat Schuknecht, Alderman Tom Yeager, Mayor Don Licklider, and Alderman Andy Clutter. Bruce Robb and Sue Steiger were absent. Bill Hanks, City Clerk attended the meeting.

A motion was made by Tom Yeager and seconded by Pat Schuknecht to approve the minutes of the Finance Committee meeting of November 7, 2022, as amended. The motion passed 4-0

The City Administrator reviewed the information regarding investments in MOSIP. The City will invest a total of \$3,125,000 in CD's with MOSIP. Whenever a CD is cashed or matures, a communication will be sent to the Board of Alderman and to members of the Finance Committee. Mayor Licklider made a motion to have the City Administrator prepare a procedure for quarterly updates on the investments. Pat Schuknecht seconded the motion. The motion passed 4-0.

The City Administrator reported the City Auditor recommends separate CD's be used for reserve funds from the General Fund and from the Park Fund. Pat Schuknecht made a motion with a second by Tom Yeager to approve this procedure. The motion passed 4-0.

Pat Schuknecht made a motion to adjourn the meeting with a second by Tom Yeager. The motion was approved. The meeting adjourned at 3:35 PM.

Andy Clutter

Chairman- Finance Committee