

Minutes of Finance Committee Meeting on August 16, 2022

The meeting was called to order by Chairman Clutter at 2:00 PM.

Committee members in attendance include City Administrator, Michael Padella, City Treasurer, Sue Steiger, Pat Schuknecht, Bruce Robb, Alderman Tom Yeager, Mayor Don Lickliger, and Alderman Andy Clutter.

A motion was made by Mayor Lickliger and seconded by Pat Schuknecht to approve the minutes of the Finance Committee meeting of August 1, 2022. The motion passed. Bruce Robb abstained.

The committee reviewed the proposed budget for fiscal year 2023, which incorporated all of the adjustments from the two previous meetings held on July 26 and August 1, 2022.

Tom Yeager made a motion to recommend the 2023 fiscal year budget be submitted to the Board of Alderman for review and approval. The motion was seconded by Mayor Lickliger. The motion was approved. The budget will be reviewed by the Board of Alderman at a work session scheduled for August 25, 2022.

The city Administrator gave a review of the investments of the Reserve Funds in CD's and their maturity dates. With interest rates increasing the Finance committee will meet in mid September to review whether the City should close out any CD's prior to their maturity date and reinvest the funds in new CD's at a higher interest rate.

Mayor Lickliger made a motion to adjourn the meeting with a second from Tom Yeager. The motion was approved. The meeting adjourned at 3:25 PM.

Andy Clutter

Chairman- Finance Committee