

## **Minutes of Finance Committee Meeting on July 17, 2024**

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

Committee members in attendance include City Administrator, Don Stolberg, Pat Schuknecht, City Treasurer, Andrew Johns, Alderman Tom Yeager, Mayor Don Licklider, Bob Ahern, and Alderman Andy Clutter. Bruce Robb was absent.

A motion was made by Tom Yeager to approve the minutes as submitted of the Finance Committee meeting of February 28, 2024 with a second by Don Licklider. The motion passed unanimously.

Don Stolberg presented the initial 2025 fiscal year budget proposal for review with the committee. The committee reviewed the details of both expected revenue and proposed expenditures for the major funds (i.e. General Fund, Municipal Building and Park Fund, State Revenue Sharing Fund, Road and Bridge Fund, and Sewer Fund). There were a number of questions and recommendations for revisions, which will be reviewed at the planned meeting in July. Discussions occurred on what future investments the City might do with the current or a new municipal building. Currently detailed cost information for discussing options is being obtained.

The City Administrator reviewed the current CD investments with MOSIP. The city treasurer will confirm that the CD's with MOSIP totaling \$2,708,704 are FDIC insured. Presently the City has over \$500,000 in a money market account to cover ongoing city expenses. Could some of these funds be invested in short term CD's so they would be FDIC insured?

The Finance Committee will discuss a recalculation for the Reserve Fund at the next meeting.

There was discussion concerning services provided currently by St. Charles County and in the future.

Don Licklider made a motion to adjourn the meeting with a second by Pat Schuknecht. The meeting adjourned at 4:40 PM.

Andy Clutter

Chairman-Finance Committee