

Minutes of Finance Committee Meeting on August 14, 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 Pat Schuknecht to approve the minutes as submitted of the Finance Committee meeting of July 17, 2024 with a second by Tom Yeager. The motion passed unanimously.

Don Stolberg led the discussion on the review of the proposed 2025 fiscal year budget for review by the committee. The fuel purchased YTD in current fiscal year is \$3200. It was decided to budget \$4000 in the 2025 fiscal year. Bob Ahern inquired if the City is spending appropriately for police protection. It was decided to add a line item totaling \$10,000 for additional cameras in the 2025 budget. Tom Yeager made a motion to recommend the revised budget for fiscal year 2025 to the Board of Alderman. Bob Ahern seconded the motion. The motion was approved.

The committee reviewed and discussed the City's current investments in CD's. A motion was made by Pat Schuknecht with a second from Tom Yeager to invest in the CD totaling 150,000 with a 90 day maturity.

The committee discussed the five recommendations from the City's auditor. Tom Yeager made a motion with a second by Bob Ahern to adopt the auditor's recommendations regarding a cash receipt policy. The motion was approved.

The Finance Committee will review the recalculation for the Reserve Fund amount at the next meeting.

The next meeting is tentatively set for November 20, 2024.

Pat Schuknecht made a motion to adjourn the meeting with a second by Bob Ahern. The meeting adjourned at 4:10 PM.

Andy Clutter

Chairman-Finance Committee