

## **Minutes of Finance Committee Meeting on February 4, 2025**

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.

A motion was made by Mayor Licklider to approve the minutes as submitted of the Finance Committee meeting of August 14, 2024 with a second by Tom Yeager. The motion passed unanimously.

Don Stolberg informed the committee the audit for fiscal year 2024 is expected to be completed by late February. The finance committee will schedule a meeting in early March to review the audit and recommend approval to the Board of Alderman.

Don Stolberg updated the committee regarding the 2025 budget through the first quarter. There were no significant anomalies with either the projected revenues or expenditures. Full monthly revenue from CSI Leasing may not be deposited promptly until the beginning of the City's 3<sup>rd</sup> quarter, which is April, 2025.

Don Stolberg and Andrew Johns reviewed the City's current investments in CD's, through MOSIP. The CD's have maturities of six or twelve months with interest rates of 4.4% to 4.9%. As of January 31, 2025, the total invested through MOSIP in CD's plus liquid accounts is \$3,673,895. The City will review the trends on interest rates in the next six months. One CD, with a maturity date of 4/7/25 is with Flagstar Bank in Troy, MI. This bank may have been purchase recently.

Don Stolbeg reviewed with the committee the four top priorities the Mayor and the Board of Alderman agreed on at a work session on November 2, 2024. The priorities are improvements to the lake in City Park, safety improvements/upgrades where needed to the backside of Wolfrum Road, updating the City's Comprehensive Land Use plan, and addressing improvements or expansion/new construction of City Hall. The finance committee will meet with

Stifel Financial Bond Council on March 4, 2025 at 1:30 PM to discuss financing for City Hall.

Don Stolberg reviewed the possible purchase of *Ordinal AI* to assist City staff and officials to more easily and more quickly obtain information to address inquiries, applications, documents, etc. The initial set-up cost would be \$5000 plus a monthly cost. The Finance committee may wish to have a demonstration. There may be some conflicting codes between St. Charles County and Weldon Spring, which may need to be addressed with the *Ordinal AI*.

Mayor Licklider made a motion to adjourn the meeting with a second by Tom Yeager. The meeting adjourned at 3:30 PM.

Andy Clutter

Chairman-Finance Committee