

## **Minutes of Finance Committee Meeting on July 20, 2023**

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

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

A motion was made by Tom Yeager and seconded by Pat Schuknecht to approve the minutes of the Finance Committee meeting of April 26, 2023. The motion passed unanimously.

The City Administrator reviewed the calculation for the City's Reserve Account. The calculation will change going forward as the City is now running a surplus in the State Revenue Sharing account, which along with the revenue from the General Fund and from the Municipal Building and Parks fund makes up the calculation for the Reserve Fund.

The City Administrator reviewed the current investments in CD's through MOSIF and any additional CD's investments by the City. The City recently reinvested in two new CD's as two exiting CD's matured. Interest generated in the non-liquid CD's is deposited into the associated liquid accounts under General Revenue fund and the Municipal Building and Parks fund. The City has not made any investments in CD's with maturity dates greater than 365 days. The City does not invest more than \$250,000 with any single bank.

The City Administrator led the discussion for the proposed 2024 fiscal year budget, with a review of potential capital projects. This will be revisited at the next finance meeting after receiving input from the Park and Recreation committee on new potential capital projects for fiscal year 2024.

The City Administrator indicated the City is actively pursuing a new auditor as the current auditor has retired.

Mayor Lickliger made a motion to adjourn the meeting with a second by Pat Schuknecht. The motion passed and the meeting was adjourned at 5:00 PM.

Andy Clutter

Chairman-Finance Committee