

Minutes of Finance Committee Meeting on August 14, 2019

The meeting was called to order by Chairman Clutter at 4:05 PM

Committee members in attendance include Mayor Licklider, City Treasurer Sue Steiger, Bruce Robb, Pat Schuknecht and Alderman Andy Clutter. The City Administrator, Michael Padella, was absent. Bill Hanks, City clerk, was in attendance

The agenda was revised to include the review and approval of minutes from the July 17, 2019 Finance committee meeting.

Minutes from the July 17, 2019 Finance Committee Meeting were reviewed. A motion was made by Mayor Licklider and seconded by Bruce Robb to approve the minutes as submitted. The motion was approved.

The City Treasurer, Sue Steiger, handed out updated 2020 budget information for the committee to review prior to our meeting on August 21, 2019. With the absence of Michael Padella, the City Administrator, the discussion of the 2020 budget was tabled until the August 21, 2019 meeting.

Bill Hanks, the City Clerk, made a presentation comparing the City sponsored benefits for Weldon Spring vs. 15 other similar sized cities in St. Louis, St. Charles and Warren County. The benefits analyzed included Insurance for Medical, Dental and Eye, Retirement Plans, Paid Time-Off, Life Insurance, and Tuition Reimbursement. The Finance Committee will review this again at a future meeting before submittal to Board of Alderman for discussion. The City will need to decide what is the appropriate amount to spend for benefits and whether both full time and part time employees will be covered for some or all the benefits.

Chairman Clutter passed out sample ordinances from two cities, obtained by the City Clerk, which established the formalization of a policy/ordinance to create a Reserve Fund of no less than the most current one year of budgeted revenue. Funds from The Reserve Fund could not be used unless approved by the Board of

Alderman. An input was whether the City uses the most current year forecasted revenue budget or a three-year rolling average actual/forecasted revenue for establishing the Reserve Fund. Also discussed was whether it would require a vote in the affirmative of four or five Alderman to allow monies to be used from the reserve fund. Also, the committee will consider whether the formation of a reserve fund be by ordinance. This will be discussed further at a future meeting.

The committee agreed to meet on the tentative dates of August 21 and August 28 to finalize the review of all of the funds, both projected revenue and projected expenditures for the 2020 budget, prior to submitting it to the Board of alderman for review and approval in September.

Pat Schuknecht made motion to adjourn and Bruce Robb seconded the motion and the motion passed.

Meeting was adjourned at 5:30 PM.

Submitted by A. Clutter