

## **Minutes of Finance Committee Meeting on August 25, 2020**

The meeting was called to order by Chairman Clutter at around 2:00 PM.

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

Minutes from the August 13, 2020, Finance Committee Meeting was reviewed. A motion was made by Bruce Robb and seconded by Pat Schuknecht to approve the minutes as submitted. The motion was approved.

The committee reviewed the investments in CD's for the Reserve Fund.

The committee reviewed the final proposed annual budget for fiscal year 2021, starting October 1, 2020. Pat Schuknecht made a motion to approve the proposed budget as submitted, which was seconded by Tom Yeager. The motion passed.

The Committee discussed the 5-year financial plan. A review was discussed on how Weldon Spring's sales and use tax compared to other cities in St. Charles County. The committee discussed and needs to continue to review what the essential services are that the City needs to provide. There was a discussion on initiating discussions with the St. Charles EDC on bringing in new commercial businesses to Weldon Spring. What should the City do to promote its attributes to potential businesses. What other options does the City have to increase revenue?

The committee needs input on projected future road maintenance costs and park/municipal building improvements.

Pat Schuknecht made a motion to adjourn the meeting with a second by Tom Yeager. The motion was approved and the meeting adjourned at 3:50 PM.

Andy Clutter  
Chairman- Finance Committee