

Minutes of Finance Committee Meeting on October 30, 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, City Treasurer, Sue Steiger, Alderman Tom Yeager, Mayor Don Licklider, and Alderman Andy Clutter. Bruce Robb was absent.

A motion was made by Tom Yeager and seconded by Mayor Licklider to approve the minutes as submitted of the Finance Committee meeting of August 3, 2023. The motion passed unanimously.

The City Administrator, Michael Padella, lead the discussion for a projected five year plan for the City's finances for the years 2025 through 2029. The initial basis for revenues and expenditures is based on the approved budget for fiscal year 2024.

Following are some takeaways from the committee's discussion:

1. Projected interests from CD's and MOSIP investments may need to be revised after a new auditor is hired.
2. Future Staff wages may need to be adjusted based on the 2024 budget.
3. Under the Municipal Building and Park Fund increase the sales tax revenue by \$62,000/yr. for the new corporation moving into the former Enterprise Building.
4. Under Line 29 under expenditures, we need PRAC to advise if \$10,000/yr is adequate for annual events in the City Park.
5. For Line 34, Signs, use the 2024 proposed expenditure budget of \$3200 for years 2025 through 2029.
6. For line 30, Fourth of July, use the proposed 2024 expenditure budget of \$18,500 for years 2025 through 2029.
7. For line 47, City Hall Repairs, use the proposed 2024 expenditure budget of \$9000 for years 2025 through 2029.

8. City Administrator will review with City Engineer regarding appropriate forecasted costs for line 73, Trail Maintenance/Repairs, for years 2025 through 2029.
9. Lines 60, 62, 64, and 69 were reduced to zero for years 2025 through 2029.
10. Line 58, Park Grounds Maintenance i.e. mowing), may need to be revised after the new pocket park on Siedentop is completed.
11. Under State Revenue Sharing Fund, Fund 22, need to add \$120,000 /yr to line 7 for new corporation moving into the former Enterprise building.
12. Line 40 may need to increase for years 2025 through 2029 based on input from City Engineer regarding planned sealing of walking trails.

Michael Padella reviewed the current investments and maturity dates in CD's and with MOSIP. The city has multiple CD's maturing in early 2024. The City will need to decide the future maturity investment dates based on available interest rates.

Mayor Lickliger made a motion to adjourn the meeting with a second by Pat Schuknecht. The motion passed and the meeting was adjourned at 4:04 PM.

Andy Clutter

Chairman-Finance Committee