

Minutes of Finance Committee Meeting on February 28, 2024

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, Sue Steiger, Alderman Tom Yeager, Mayor Don Licklider, Bruce Robb, Bob Ahern, and Alderman Andy Clutter. Andrew Johns and Auditor, Victoria Daily, with Sikich LLP also attended.

A motion was made by Pat Schuknecht and seconded by Tom Yeager to approve the minutes as submitted of the Finance Committee meeting of January 18,, 2024. The motion passed unanimously.

The committee reviewed the 2023 fiscal year audit. Both revenues and expenditures are recorded using modified cash basis policy. Future fiscal year budgeting will be done using accrual process. The committee reviewed the five recommendations made by the auditor, which addressed pension recordkeeping, an expanded capital asset policy, and an expanded investment policy, the establishment of a documented journal entry policy, and a documented information technology and backup policy. All five recommendations were accepted and have been implemented.

A motion was made by Pat Schuknecht to recommend to the Board of Alderman for approval of the 2023 fiscal year audit as submitted, which included the year-end 2023 fiscal statement. Tom Yeager seconded the motion. The motion was approve unanimously.

The City Administrator reviewed the current CD investments with MOSIP.

The City Administrator mentioned the Healthcare/Dental/Vision Insurance is up for renewal on April 1, 2024. The cost will be 7.1% higher. City Staff is pleased with the current plan. Adding vision coverage will increase monthly cost by \$67.80.

Pat Schuknecht made a motion to adjourn the meeting with a second by Bruce Robb. The meeting adjourned at 3:30 PM.

Andy Clutter

Chairman-Finance Committee