

## **Minutes of Finance Committee Meeting on July 29, 2020**

The meeting was called to order by Chairman Clutter at around 2:03 PM.

Committee members in attendance include City Administrator, Michael Padella, City Treasurer, Sue Steiger, City Clerk, Bruce Robb, Pat Schuknecht, Alderman Tom Yeager, and Alderman Andy Clutter. Alderman Don Schwaab also attended as a guest. Mayor Don Lickliger and City Clerk Bill Hanks were absent.

Minutes from the June 23, 2020, Finance Committee Meeting was reviewed. A motion was made by Pat Schuknecht and seconded by Bruce Robb to approve the minutes as submitted. The motion was approved.

The committee reviewed options for investing money in the Reserve Fund in CD's at banks or at savings and loans at a higher interest, which would be an annual increase of \$5000 to \$6000 over the current savings rate. City Staff will present additional information at the next committee meeting.

The Committee reviewed in detail the forecasted revenues and expenditures for fiscal year 2020 ending September 30, 2020, and the forecasted revenues and expenditures for the fiscal year 2021 budget starting October 1, 2020. The committee reviewed and discussed the General Fund – Fund 10, and the Municipal Building and Park Fund – Fund 20. Inputs will be included in the revised budget for review at the next committee meeting in August. The committee will also review in detail the budget proposal for the State Revenue Sharing Fund – Fund 22, and the Road and Bridge Fund- Fund 23 at the next committee meeting.

Bruce Robb moved to adjourn the meeting with a second by Pat Schuknecht. The motion was approved and the meeting adjourned at 4:50 PM.

Andy Clutter  
Chairman- Finance committee