

Minutes of Finance Committee Meeting on January 18, 2024

The meeting was called to order by Chairman Clutter at 2:40 PM.

Committee members in attendance include City Administrator, Michael Padella, Pat Schuknecht, City Treasurer, Sue Steiger, Alderman Tom Yeager, Mayor Don Lickliger, Bruce Robb, Bob Ahern, and Alderman Andy Clutter.

A motion was made by Pat Schuknecht and seconded by Don Lickliger to approve the minutes as submitted of the Finance Committee meeting of November 16, 2023. The motion passed unanimously.

The committee discussed the 5-year plan through 2029, previously approved by the Finance Committee, and presented to the Board of Alderman on January 11, 2024. There were no further updates.

The committee reviewed the City's list of 12 CD's with 10 maturing in January, 2024. The committee determined that the City should invest the CD's with a "ladder" approach toward maturity dates and secondarily having a focus on the established interest rate. No more than 4 CD's should mature in the same month. The City currently has 12 CD's with an investment total of \$2,483,166, which will generate interest totaling \$82, 201.

The committee discussed the current audit being conducted by Sikich LLP. The City has a three year contract. The committee discussed the initial suggestions recommended by the auditor, which included the segregation of pension record keeping, the adoption of a credit risk and custodial risk policy, the adoption of a journal entry policy on who can make journal entries and who can approve journal entries, and an updated documented information technology and backup plan.

The City Administrator updated the committee on the hiring of a new City Treasurer.

The committee discussed establishing firm meeting dates in the months of April, July, August, and November. It was decided the committee would meet on the third Wednesday with a start time of 2:30 PM. The meeting in April may move to either February or March, as this meeting targets the review of the audit for the previous fiscal year.

Sue Steiger made a motion to adjourn the meeting with a second by Don Licklider. The meeting adjourned at 4:10 PM.

Andy Clutter

Chairman-Finance Committee