

## **Minutes of Finance Committee Meeting on November 16, 2023**

The meeting was called to order by Chairman Clutter at 9:02 AM.

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 Don Lickliger and seconded by Tom Yeager to approve the minutes as submitted of the Finance Committee meeting of October 30, 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. The road maintenance plan through fiscal year 2029, which was prepared by the City Engineer, includes the resurfacing of walking trails in the City's parks and along City streets.
2. The projected future interest on the reserve fund accounts may need to be adjusted higher- Lines 20 and 21 in General Fund.
3. Need additional Park Committee input regarding potential capital projects through 2029. May obtain a government grant to redo the lake in the City Park.
4. Staff wages, line 47, General Fund, need to be increased by \$25,000/yr. starting in 2025.
5. For Fund 20, Municipal Building & Park Fund, line 62, may spread expenditures out further from fiscal years 2025 to future years starting in 2026 totaling \$250,000.

6. Fund 20, line 73, need updated info from City Engineer regarding forecasted expenditures for park trail maintenance stating in 2026 with trail resurfacing every 3 to 5 years.
7. Fund 20, line 79, move capital project for restroom in Siedentop pocket park from fiscal year 2026 to 2027 totaling \$300,000.
8. Fund 20, line 47, City Hall Repairs/Maintenance may need to be increased once outside consultant study is completed.
9. Fund 22, State Revenue Sharing Fund, line 7, should be increased by \$120,000 starting in fiscal year 2025 reflecting increase in sales taxes from new business relocating to the City.
10. Fund 22, line 29, need to add \$50,000 for study for crossover Hwy 94 in fiscal year 2027. May obtain a grant from MODOT or from Greenway Council.
11. Fund 23, revenue comes from property taxes for Road and Bridges, and is allocated to St. Charles County. Funds remain with St. Charles County and are then distributed for use by Weldon Spring for road maintenance.
12. Fund 23, line 25, add \$50,000 in fiscal year 2026 for asphalt overlay on Weldon Spring Road by Parsimmons Woods Golf Course.
13. Fund 23. Line 28, \$80,000 included in fiscal year 2024 for joint asphalt resurfacing project with City of O'Fallon on Technology Drive by the Mercedes dealership.
14. Need to verify actual dollar amount in Fund 30,31,33, Sewer Escrow.

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 11:10 AM.

Andy Clutter

Chairman-Finance Committee

