

**Finance Committee Meeting
Monday, April 17, 2023
Red Bud City Hall
Council Chambers (2nd floor)**

Committee Members Present: Rodney Nevois, Bill Hanebutt, Mike Rheinecker,
Ben Schwartzkopf, Alan Piel

Committee Members Absent: None

Council Members Present: Curt Guebert, Jeremy DeMond, Kyle Donjon

Others Present: Attorney Paul Ray, City Superintendent Josh Eckart,
Police Chief John Brittingham, Admin. Assist. Pam
Poetker, City Clerk Joanne Cowell

Others Absent: Acting Mayor Susan Harbaugh

Pledge of Allegiance

Committee Chairman Nevois called the meeting to order at 6:01P.M.

Old Business

I. FY'24 Budget Draft

Chairman Nevois noted that everyone has a copy of the proposed budget.

II. Approval of FY'24 Budget and Appropriation Ordinance No. 1520

There will be a public hearing on May 1, 2023, at 5:45 P.M. prior to the council meeting for public comments or questions regarding the budget and appropriation ordinance, which are scheduled to be approved at the May 1, council meeting.

New Business

I. Approval of Prior Month's Meeting Minutes – March 20, 2023

Recommendation made by Committee Member Hanebutt, seconded by Committee Member Rheinecker, to approve the minutes from the March 20, 2023, meeting. Carried

II. CD Information

A. Maturing CDs

None

B. Additional Funds for Investing

Recommendation made by Committee Member Rheinecker, seconded by Committee Member Schwartzkopf, to invest the following at Dieterich Bank for a term of six months at 4.70%:

GENERAL FUND	AMOUNT	TERM	DEITERICH BANK	BUENA VISTA	NORTH COUNTY SAVINGS
City Hall, Code & Plan. Comm.	\$500,000.00	6 MO	4.70%	3.97%	4.06%
Economic Development	\$100,000.00	6 MO	4.70%	3.97%	4.06%
City Hall, Code & Plan. Comm.	\$500,000.00	12 MO	4.45%	4.32%	4.32%
Economic Development	\$100,000.00	12 MO	4.45%	4.32%	4.32%

Carried

C. Interest Income

Nothing to report

III. Financial Dashboard

Chairman Nevois reviewed the financial summary. The budget is at 92% of the fiscal year, the revenue is 19% over the budget (\$266,439.39), while expenses are at 46% below the budget (-\$2,079,181.50).

IV. Supplemental Appropriation Ordinance No. 1517

The two line-items requiring an increase are Miscellaneous Expense (Health Insurance Fund - \$17,810.89), due to health insurance carrier change and advance monthly premiums required; and the high unit cost of natural gas (Gas Fund - Fuel - Natural Gas -\$271,000.00).

Recommendation made by Committee Member Hanebutt, seconded by Committee Member Rheinecker, to approve authorization of ORDINANCE NO. 1517: "SUPPLEMENTAL APPROPRIATION ORDINANCE." Carried

V. Depositories and Investments Ordinance No. 1518

This will eliminate the need for a resolution each time funds are invested.

Recommendation made by Committee Member Rheinecker, seconded by Committee Member Guebert, to approve ORDINANCE NO. 1518: "AN ORDINANCE AMENDING TITLE III, CHAPTER 32 OF THE CITY OF RED BUD CODE OF ORDINANCES 2021 PERTAINING TO DEPOSITORIES AND INVESTMENTS." Carried

VI. Public Comments/Anything for the Good of the City

Admin. Assist. Poetker noted that the Annual Community Prayer Breakfast will be on May 4, 2023, at 7:00 A.M. at Red Bud Regional Hospital. If anyone is interested in attending, please let Poetker know. Approval of payment will be presented at the May 1st meeting.

The meeting was adjourned at 6:10 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois