

**Finance Committee Meeting  
Monday, September 16, 2024  
Red Bud City Hall  
Council Chambers (2<sup>nd</sup> floor)**

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

Committee Members Absent: None

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

Council Members Absent: None

Others Present: Mayor Susan Harbaugh, Attorney Rick Cooper, City Superintendent Josh Eckart, Code Adm./City Engineer Jeff Mueller, Police Chief John Brittingham, Administrative Officer Jill Landgraf, City Clerk Joanne Cowell, Finance Officer Liz Cowell

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

Old Business

**I. Grocery Sales Tax**

The IML sample grocery sales tax ordinance was discussed.

**Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt, to take the sample ordinance to the City Attorney to fill in the blanks and make it our own.**

Committee Member Rheinecker noted that the committee should be giving the attorney directions on filling in the blanks, especially Section 2 - choosing the rate of tax to be collected. The draft will be ready for discussion at the October committee meeting.

**Committee Chairman Nevois, and Committee Member Hanebutt amended the recommendation and second, to take the sample ordinance to the City Attorney and have them fill in the blanks, using the 1% tax rate. Carried**

New Business

**I. Approval of Prior Month's Meeting Minutes – August 19, 2024**

***Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve the minutes from the August 19, 2024, meeting. Carried***

**II. CD Information**

**A. Maturing CDs and Investments**

There are two CDs due on October 24, 2024, four due on November 16, 2024, and two due on December 20, 2024.

**B. Rate for Investments**

Finance Officer Liz Cowell recommended investing \$350,000 of City Hall, Code and Planning Funds in Illinois Funds Investment Pool Fund. The rate changes daily, is completely liquid and the rates are higher than those offered at the local

banks. The funds are not FDIC protected, but all funds are collateralized by the other funds in the pool, with everyone sharing equal risks.

***Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve authorization to invest \$350,000 of the City Hall, Code and Planning Funds in Illinois Funds Investment Pool Fund. Carried***

### **III. Financial Dashboard**

Chairman Nevois reviewed the financial summary. The budget is at 33% of the year, the revenue is right on budget and does not reflect any real estate taxes at this point, while expenses are 21% below the budget.

### **IV. FY'24 Audit Results**

Liz Cowell reported that Fick, Eggemeyer & Williamson sent a summary audit letter, correcting the decrease in sales and use tax from \$263,000 to \$58,000. The auditors also recommended that the city include Motor Fuel Tax funds in the budget, which has never been done, due to IDOT having complete control over the spending of MFT funds and their own budget and auditing process. The FY'24 excess is around \$778,000. Mayor Harbaugh thanked Ms. Cowell for all her hard work in accomplishing the unmodified and highest opinion letter.

***Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt, to approve authorization to accept the FY'24 Audit Report from Fick, Eggemeyer & Williamson. Carried***

### **V. Property Acquisition (Discussion Only) (Potential Ex. Session)**

***Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve authorization to recess into Executive Session for the purpose of the discussion of possible property acquisition under 5 ILCS 120/2(c)(5) Carried***

*The full council and Code Adm./City Engineer Mueller recessed into Executive Session at 6:15 P.M.*

*The committee returned from Executive session at 6:22 P.M.*  
No action taken.

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

None

The meeting was adjourned at 6:24 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk  
Red Bud, Illinois