

**Finance Committee Meeting  
 Monday, October 16, 2023  
 Red Bud City Hall  
 Council Chambers (2<sup>nd</sup> floor)**

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

Committee Members Absent: None

Council Members Present: Curt Guebert, Jeremy DeMond

Council Members Absent: Kyle Donjon

Others Present: City Attorney Rebecca Cooper, City Superintendent Josh Eckart, Code Admin./City Engineer Jeff Mueller, Police Chief John Brittingham, Admin. Assist. Pam Poetker, City Clerk Joanne Cowell

Others Absent: Mayor Susan Harbaugh

Pledge of Allegiance

Committee Chairman Nevois called the meeting to order at 6:00 P.M.

Old Business

None

New Business

**I. Approval of Prior Month’s Meeting Minutes – September 18, 2023**

***Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve the minutes from the September 18, 2023, meeting. Motion Carried.***

**II. CDs Information**

**A. Maturing CDs**

Committee Chairman Nevois reviewed the bids from the local banks regarding the reinvestment of the CDs maturing on October 22, 2023. There is a ten-day window for reinvestment of the CDs.

**B. Reinvesting CD Rates**

**Recommendation made by Council Member Hanebutt, seconded by Council Member Schwartzkopf to authorize approval of the following investments at Buena Vista Bank for a term of one year at 5.45%. Motion carried**

GENERAL FUND	AMOUNT	TERM	DIETERICH BANK	BUENA VISTA	NORTH COUNTY SAVINGS
City Hall, Code & Plan. Comm.	\$500,000.00	3 MO	5.30%	5.45%	5.41%
Economic Development	\$100,000.00	3 MO	5.30%	5.45%	5.41%

City Hall, Code & Plan. Comm.	\$500,000.00	6 MO	5.35%	5.45%	5.37%
Economic Development	\$100,000.00	6 MO	5.35%	5.45%	5.37%
<b>City Hall, Code &amp; Plan. Comm.</b>	<b>\$500,000.00</b>	<b>12 MO</b>	5.20%	<b>5.45%</b>	5.15%
<b>Economic Development</b>	<b>\$100,000.00</b>	<b>12 MO</b>	5.20%	<b>5.45%</b>	5.15%

**III. Financial Dashboard**

The city is at 42%, month five of the budgeted year. The revenue is at 51%, or \$219,268 over budget and expenditures are at 16%, or \$1,218,711 under budget.

**IV. RMA Insurance Renewal**

Included in the packet was the insurance renewal from RMA for January 1, 2024-2025. There is a slight increase.

*Recommendation made by Council Member Piel, seconded by Council Member Rheinecker to approve the Risk Management Association insurance renewal for January 1, 2024-2025 in the amount of \$233,981. Motion was amended by Council Member Piel and Council Member Rheinecker to pay by November 17, 2023, to take advantage of the discounted premium of \$231,645.69. Motion carried.*

*Recommendation made by Council Member Hanebutt, seconded by Council Member Rheinecker to approve the Risk Management Association insurance renewal for January 1, 2024-2025 in the amount of \$26,789 for the supplemental Equipment Breakdown, Increased Crime Limit and Increased Cyber Security Limits coverage. Motion carried.*

**V. CTS Managed IT Services – Contract Renewal**

The renewal is slightly increased because the Microsoft Office 365 support will be added to CTS, from Computype. The contract will run within the mayor’s term.

*Recommendation made by Council Member Rheinecker, seconded by Council Member Hanebutt to approve the CTS Managed IT Services contract renewal. Motion carried.*

**VI. FY’23 Surplus Funds Transfer**

Adm. Assist. Poetker submitted a suggested surplus fund allotment, which she, Mayor Harbaugh and Liz Cowell had worked on. This will be addressed at the next meeting, allowing everyone time to review.

**VII. Public Comments/Anything for the Good of the City**

None

The meeting was adjourned at 6:13 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk  
Red Bud, Illinois