

**Finance Committee Meeting
Monday, October 19, 2020
Red Bud City Hall
Council Chambers (2nd floor)**

Committee Members Present: Susan Harbaugh, Bill Hanebutt, Mike Rheinecker, Clem Esker, David Friess

Committee Members Absent:

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

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

Others Absent: Code Administrator Jeff Mueller

Pledge of Allegiance

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

Old Business

I. Code of Ordinances Rewriting and Restructuring Process Update

Attorney Ray had no change since last month.

II. FY'20 Surplus Funds and Capital Plan Review

Committee Chairman Harbaugh noted that she and Poetker would begin working on the FY'20 surplus funds allocation, even though the real estate taxes may not be received anytime soon. She hopes to have a report at the November committee meeting.

New Business

I. Approval of Prior Month's Meeting Minutes – September 21, 2020

Recommendation made by Committee Chairman Harbaugh, seconded by Committee Member Rheinecker, to approve the minutes from the September 21, 2020 meeting. Carried

II. Maturing CD's

None

III. Financial Dashboard

Harbaugh reviewed the financial dashboard. Even though no real estate taxes have been received the revenue is at 42% of the budget and 42% of the year has expired. The expenses are at 25%. Things look good.

IV. Insurance Renewals: Property/Casualty, Worker's Comp., Boiler Machinery

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The amount of renewal of the worker's comp and boiler machinery policies have not been received.

Recommendation made by Committee Chairman Harbaugh, seconded by Committee Member Esker to authorize approval of the property/casualty insurance premium of \$129,129 from Illinois Counties Risk Management Trust.

V. Sales Tax Report

Committee Chairman Harbaugh reviewed the sales tax report and noted that it is on target.

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

None

Meeting was adjourned at 6:03 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois