

**Finance Committee Meeting
 Monday, October 21, 2024
 Red Bud City Hall
 Council Chambers (2nd 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 Rebecca Cooper, City Superintendent Josh Eckart, Code Adm./City Engineer Jeff Mueller, Police Chief John Brittingham, Administrative Officer Jill Landgraf, City Clerk Joanne Cowell

Pledge of Allegiance

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

Old Business

I. Grocery Sales Tax – Ordinance No. 1551

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt, to authorize approval of ORDINANCE NO. 1551, “AN ORDINANCE IMPLEMENTING A MUNICIPAL GROCERY SERVICE OCCUPATION TAX FOR THE CITY OF RED BUD.” Carried

New Business

I. Approval of Prior Month’s Meeting Minutes – September 16, 2024

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Piel, to approve the minutes from the September 16, 2024, meeting. Carried

II. CD Information

A. Maturing CDs

There are two CDs maturing October 25, 2024, which will be reinvested.

GENERAL FUND	AMOUNT	TERM	DIETERICH BANK	BUENA VISTA	NORTH COUNTY SAVINGS
City Hall, Code & Plan. Comm.	\$500,000.00	3 MO	4.85%	4.85%	4.32%
Economic Development	\$100,000.00	3 MO	4.85%	4.85	4.32%
City Hall, Code & Plan. Comm.	\$500,000.00	6 MO	4.70%	4.75%	4.45%
Economic Development	\$100,000.00	6 MO	4.70%	4.75%	4.45%

City Hall, Code & Plan. Comm.	\$500,000.00	12 MO	4.45%	4.65%	4.45%
Economic Development	\$100,000.00	12 MO	4.45%	4.65%	4.45%

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker to authorize approval to reinvest \$500,000 (City Hall, Code & Planning) and \$100,000 (Economic Development Fund) at Buena Vista National Bank for a term of one year at 4.65% rate of interest. Carried

III. Financial Dashboard

Chairman Nevois reviewed the financial summary. The budget is at 42% of the year, the revenue is 5% over budget (\$126,735), while expenses are 28% below the budget (\$1,530,000).

IV. RMA Insurance Renewal

The Risk Management Association submitted an invoice for the Work Comp, Auto Liability & Comprehensive General Liability, Portable Equipment, Auto Physical Damage and Property Insurance for January 1, 2025-2026. Overall, there is a 2.5% premium increase. The total invoice of \$240,074, includes a 1% discount, if paid before December 13, 2024.

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt, to approve authorization to accept the Risk Management Association invoice for the Work Comp, Auto Liability & Comprehensive General Liability, Portable Equipment, Auto Physical Damage and Property Insurance for January 1, 2025-2026, in the amount of \$240,074, taking advantage of the discount by paying before December 13, 2024. Carried

V. Request from Reflections Windows & Doors for Additional Hours for City Hall Initial Cleaning

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve authorization of the request from Reflections Windows & Doors for additional hours, NTE 25 hours for city hall initial cleanup, at the current rate of pay of \$35/hour. Carried

VI. Elevator Maintenance Program

Adm. Officer Landgraf said that the recent repair on the elevator was over \$3,000. Kone is recommending that due to the age of the elevator, it may be beneficial to buy a maintenance agreement.

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt, to approve authorization to accept the service contract agreement with Kone Care for an elevator maintenance agreement for twelve months for \$3,768. Carried

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

None

The meeting was adjourned at 6:15 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois