

**Finance Committee Meeting
Monday, December 18, 2023
Red Bud City Hall
Council Chambers (2nd 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, Kyle Donjon

Council Members Absent: None

Others Present: Mayor Susan Harbaugh, City Attorney Rick Cooper, City Superintendent Josh Eckart, Admin. Assist. Pam Poetker

Others Absent: Code Admin./City Engineer Jeff Mueller, Police Chief John Brittingham, City Clerk Joanne Cowell

Committee Chairman Nevois called the meeting to order at 6:18 P.M.

Old Business

I. FY'23 Surplus Funds

A. Departmental Allocations

Recommendation made by Committee Member Rheinecker, seconded by Committee Member Hanebutt, to approve the FY'23 surplus funds allocations of \$134,000 – Streets, \$66,000 – Police, \$25,000 – Fire, \$324,617 – City Hall & Code Admin., \$60,000 – Planning Commission, \$94,019 – Park, \$225,000 – Economic Development, for a total of \$928,636. Motion Carried.

New Business

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

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Piel, to approve the minutes from the November 20, 2023, meeting. Motion Carried.

II. CDs Information

A. Maturing CDs and Investments

Two MFT CDs for \$500,000 each, currently invested at Dieterich Bank are maturing on December 20, 2023.

Recommendation made by Council Chairman Nevois, seconded by Council Member Rheinecker to authorize approval of the following investments at Buena Vista Bank for a term of twelve months at 5.35% interest. Motion carried.

GENERAL FUND	AMOUNT	TERM	DIETERICH BANK	BUENA VISTA	NORTH COUNTY SAVINGS
MFT	\$500,000.00	3 MO	5.20%	5.35%	5.41%
MFT	\$500,000.00	3 MO	5.20%	5.35%	5.41%
MFT	\$500,000.00	6 MO	5.25%	5.35%	5.05%
MFT	\$500,000.00	6 MO	5.25%	5.35%	5.05%
MFT	\$500,000.00	12 MO	4.90%	5.35%	5.10%
MFT	\$500,000.00	12 MO	4.90%	5.35%	5.10%

III. Financial Dashboard

The city is at 58%, month seven of the budgeted year. The revenue is at 72%, or \$337,428 over budget and expenditures are at 25%, or \$1,537,263 under budget.

IV. Health Insurance Renewal

Included in the packet was the health insurance renewal sheet. The best option is to stay with Aetna with a 2.5% increase. There are some changes in the deductibles. There will also be an HRA Administrative Service Fee of \$1,800.

Recommendation made by Council Chairman Nevois, seconded by Council Member Hanebutt to approve the health insurance renewal for 2024 with Aetna, with a 2.5% increase and an HRA Administrative service fee of \$1,800.00. Motion carried.

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

None

The meeting was adjourned at 6:26 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
 Red Bud, Illinois