

**Finance Committee Meeting
Monday, November 18, 2024
Red Bud City Hall
Council Chambers (2nd floor)**

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

Committee Members Absent: Alan Piel

Council Members Present: Curt Guebert, Kyle Donjon

Council Members Absent: Jeremy DeMond

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

None

New Business

I. Approval of Prior Month's Meeting Minutes – October 21, 2024

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve the minutes from the October 21, 2024, meeting. Carried

II. CD Information

A. Maturing CDs

There are four CDs which matured November 16, 2024.

FUND	AMOUNT	TERM	BUENA VISTA	DIETERICH BANK	NORTH COUNTY SAVINGS
Electric	\$750,000.00	3 MO	4.65%	4.75%	4.50%
Gas	\$150,000.00	3 MO	4.65%	4.75%	4.50%
Sewer	\$100,000.00	3 MO	4.65%	4.75%	4.50%
Streets	\$1,000,000.00	3 MO	4.65%	4.75%	4.50%
Electric	\$750,000.00	6 MO	4.55%	4.65%	4.41%
Gas	\$150,000.00	6 MO	4.55%	4.65%	4.41%
Sewer	\$100,000.00	6 MO	4.55%	4.65%	4.41%
Streets	\$1,000,000.00	6 MO	4.55%	4.65%	4.41%
Electric	\$750,000.00	12 MO	4.45%	4.45%	4.06%

Gas	\$150,000.00	12 MO	4.45%	4.45%	4.06%
Sewer	\$100,000.00	12MO	4.45%	4.45%	4.06%
Streets	\$1,000,000.00	12 MO	4.45%	4.45%	4.06%

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt to authorize approval to reinvest \$750,000 Electric Fund and \$150,000 Gas Fund at Buena Vista National Bank for a term of one year at 4.45% rate of interest, and \$1,000,000 Streets Fund at Dieterich Bank for a term of one year at 4.45% rate of interest. Carried

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Hanebutt to authorize approval to reinvest \$100,000 Sewer Fund at Dieterich Bank for six months at 4.65% rate of interest. Carried

III. Financial Dashboard

Chairman Nevois reviewed the financial summary. The budget is at 50% of the year, the revenue is 4% over budget, while expenses are 33% below the budget.

IV. Holiday Gift Certificates for Employees

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to approve authorization to present holiday gift certificates to full-time employees at \$125/each and part-time employees at \$75/each. Carried

V. FY'24 Surplus Funds

Liz Cowell had prepared a plan of distribution of the FY'24 Surplus Funds to fund the five-year plan funds. To give everyone time to review, this will be continued to the December committee meeting.

VI. Tax Levy Ordinance No. 1554

Recommendation made by Committee Chairman Nevois, seconded by Committee Member Rheinecker, to authorize approval of Tax Levy Ordinance No. 1554. Carried

VII. IP Voice Phone Transfer Proposal – HTC & CTS

Administrative Officer Landgraf explained the need for and advantages of the proposed updated phone system for city hall and the utility department. The current dated equipment will not continue to be serviced because parts will no longer be available.

Recommendation made by Committee Member Hanebutt, seconded by Committee Member Rheinecker, to authorize approval of the IP Voice Phone Transfer proposal from Harrisonville Telephone Company and Complete Technology Solutions. Carried

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

None

The meeting was adjourned at 6:28 P.M.

Respectfully Submitted,

Joanne G. Cowell, City Clerk
Red Bud, Illinois