



Finance Committee
Tuesday – October 22, 2024
6:00 p.m.

The Finance Committee meeting was called to order at 6:00pm.

ROLL CALL: Present: Greg Bellan, David Post, Bill Furey
Also Present: Mayor Scaffide, Chuck Bonacci, Daisy Walker, Karen Labbe,
Christina Conway-Finance Director

AUDIENCE PARTICIPATION: None presented.

APPROVAL OF MINUTES:

MOTION: Mr. Post motioned to approve September 24, 2024 meeting minutes as submitted.
Mr. Furey seconded the Motion.
Motion passed unanimously.

EXCUSE ABSENT MEMBER:

MOTION: Mr. Furey motioned to excuse Scott Barr from the October 22, 2024 Finance Committee meeting.
Mr. Post seconded the Motion.
Motion passed unanimously.

TREASURY INVESTMENT PRESENTATION:

- Eileen Stanic of Meeder Public Funds discussed a power point presentation: including updating the City's investment policy, investment strategies, cash flow analysis, execution of trades, monthly reporting and review, compliance monitoring.
- Ms. Stanic reviewed the financial outlook and federal fund trends, inflation effects and economic growth and employment trends.
- Ms. Stanic discussed specifics of the City's investment portfolio (cash and securities). Total portfolio is \$16,170,379
- Ms. Stanic talked about the data for the cash flow analysis and future options for the City.
- Ms. Stanic discussed the projected interest income for securities.



QUARTERLY REVENUE REVIEW:

- Ms. Conway provided an overview for the quarterly revenue funds, including updates for Parks and Recreation department, Glen Eagles Golf Course, Community Theatre.

QUARTERLY EXPENSE REVIEW:

- Ms. Conway discussed expense details, including wages, retirements and other General Fund expenses and the Capital Improvement funds.

MISCELLANEOUS:

- First reading of the budget will be November 12, 2024. A special finance meeting tentatively will be added for November 12, 2024.

NEXT MEETING DATE: November 26, 2024

ADJOURNMENT: Meeting adjourned at 6:42pm