

Minutes of Finance Committee Meeting

March 6, 2020, 2 PM

City Hall Front Conference Room

Meeting was called to order at 2 PM by Chairman Clyde Heller with following in attendance; Alderman Russ Thomas, Stan Darter. Aldermen James Trantham and Russ Row were not available. City Budget Officer Shawn Kennedy, Mayor Tom Smith and Director of Public Works Tim Birk also attended.

Agenda Item 1. Petitions by Citizens on Non-Agenda Items. None.

Agenda Item 2. FYE 04-30-21 Budget. Budget Officer Shawn Kennedy presented a summary budget of all funds for Finance Committee review. Shawn presented comparison of 2018, 2019, 2020 Estimate and 2021 Budget for all funds.

In General Fund, the documents reflect carry forward of outstanding bills that have not been billed to the City which reflects a total of \$791,500 in budget year 2020. Any unbilled amount at end of budget year 2020 will again be carried forward into budget year 2021. Discussion concerning the sidewalk on N Market Street and a request to restore this line item to assist Monroe County and State to attain grant dollars. This also applies to \$50K sidewalk on S Market involving easement and State of Illinois actions. Asphalt overlay and sealing make up a significant portion of Street budget.

Motor Fuel Tax Fund reflects increase for 2020 and 2021. Since this is a dedicated fund to street maintenance, street repair is the target use of these funds.

Capital Improvement Fund. Most significant actions within this account is the withdrawal of \$3M to pay off the sewer loan to EPA.

Water Fund. With ongoing projections of new water plant, this fund reflects a negative amount for 2020 Estimate and 2021 Budget. Once approval of EPA loan is received, some of the negative funds will be restored through IEPA loan proceeds for HMG's engineering costs.

Sewer Fund. The 2020 Estimate reflects the payoff of EPA Loan of \$5.5M. There is also a loan from Electric Fund in amount of \$700K. Budget 2021 reflects a positive balance.

Electric Fund. Funds for year 2020 and budget year 2021 reflect consistent receipts/expenditures.

Gas Fund. Funds for 2020 and budget year 2021 reflect slight deficits.

Agenda Item 3. Comments. None

Meeting adjourned with Motion from Russ Thomas, second Stan Darter. Adjourned 3:10 pm.

Submitted by Clyde Heller