

Monthly Finance committee met on Tuesday, July 9, 2024

Meeting called to order at 6:00 p.m.

Roll call was taken

Attendance: Committee members, Diane Redsten, Jesse Swing, Ryker Todd,
Clerk/Treasurer Jennifer Hess

Open meeting laws were met

Purpose of the meeting to discuss and make recommendations for:

- 1) Update of the Bluff View Bank DDM (Demand Deposit Marketplace) program – July 1st all accounts were set at a 4% interest rate pending the approval of changes at the next council meeting.
Information from Workhorse (our accounting software program) does not recommend sweeping all the accounts. It will be very time consuming to reconcile all the accounts and make entries. The recommendation was to enroll only the accounts with the highest balances. This information was shared with Bluff View Bank and they came back and offered 4% on accounts that would not be enrolled in the DDM program. The committee felt that Bluff View Bank could pay the going interest rate on all accounts, even at 1% interest this is \$50,000 a year the city is losing. A message is out to the Bluff View Bank regarding this.
- 2) Authorization to allow City Clerk/Treasurer to perform electronic transfer at Bluff View Bank – currently completed on paper and requires 2 signatures.
- 3) Close Little League savings account and allocate the money. This account is from 2006 when the city managed the summer rec program. Account balance on 6/30/24 was \$2,779.73.
- 4) Review quarterly overtime report, noted the most overtime hours coming from the PD. The Public Works OT is for weekend on call status to check the water and sewer plants.
- 5) Review and approved the bills for payment at the June council meeting
- 6) Review June 2024 Treasurer's Report to bank statements
- 7) Verify payroll and accounting check registers
- 8) Verify journal entries
- 9) Review budget comparison for general, sewer and water funds

Recommendations to the Council:

- 1) Grant authority to City Clerk/Treasurer to sweep to and from the general and money market accounts without a second signature and authorize signing of the DDM agreements.
- 2) Grant authority to City Clerk/Treasurer to make electronic transfers and bill payments without a second signature
- 3) Consider closing the Little League savings account and move the balance to the general fund (this is the fund used for payment of summer rec programs expenses)