

**UNITED CITY OF YORKVILLE
ADMINISTRATION COMMITTEE MEETING
Wednesday, October 18, 2023 6:00pm
East Conference Room, #337
651 Prairie Pointe Drive, Yorkville, IL**

Committee Members In Attendance:

Chairman Matt Marek (via Zoom) Alderman Rusty Corneils
Alderman Ken Koch

Absent: Alderman Joe Plocher

Other City Officials In Attendance:

City Administrator Bart Olson Finance Director Rob Fredrickson
Assistant City Administrator Erin Willrett

Others in Attendance: None

The meeting was called to order at 6:00pm by Chairman Matt Marek.

Citizen Comments: None

Minutes for Correction/Approval: September 20, 2023

The minutes were approved as presented.

New Business:

1. ADM 2023-38 Budget Report for September 2023

Mr. Olson said next month he will have an updated projection for sales tax for the FY. In general, he said the numbers in the last 2 columns are from July and the figures are going in a positive direction. Mr. Fredrickson added that the sales and non-home rule sales are up about 2% per month over last year and are on budget.

2. ADM 2023-39 Treasurer's Report for September 2023

Finance Director Fredrickson reported the following revenues:

	<u>September</u>
Beginning Fund Balance:	\$24,526,776
YTD Revenue:	\$33,514,744
YTD Expenses	\$18,062,689
Projected Ending Fund Balance	\$39,978,831

There was no discussion and this report moves to the consent agenda.

3. ADM 2023-40 Cash Statement for July 2023

Mr. Fredrickson said this is an informational reports that reflects the cash balances and investments comprised of Certificates of Deposit and U.S. Treasury notes.

4. ADM 2023-41 Review of Invoices Between \$5,000 and \$25,000

a. September 26, 2023 Bill List

b. October 10, 2023 Bill List

This report is informational and is a review of the bills in these amounts.

5. ADM 2023-42 Website Report for September 2023

Ms. Willrett said the new website format was rolled out earlier this month. She had a wrap-up meeting with Civic Plus this week and a 6-month review will be scheduled. They will be monitoring the statistics for the next 6 months to see if changes need to be made and if the new format attracts additional site visitors. She will bring a report at that time. Chairman Marek commented that he likes the look and finds it easier to navigate.

6. ADM 2023-43 Annual Treasurer's Report

Mr. Fredrickson said the State Statute requires this report and it is a summation of all the 2023 financial activity including payroll and vendor payments. It will be published in the *Beacon News* upon approval and it now moves to the City Council consent agenda.

7. ADM 2023-44 FY24 Insurance Renewal Proposal

There are 2 options to choose from, said Mr. Fredrickson. The city budgeted a 10% increase and both options are under that. He said the 2 options are basically the same except for the cyber policy. The city has the option to choose a cyber policy from Hiscox which has much better coverage in the event of a cyber issue. It is \$16,600 additional and he recommends taking option 2 with Hiscox for the maximum protection.

Mr. Olson said it is an industry trend to see more ransomware and scams against municipalities. He said the city has a modern protocol package and training is provided to employees. He said an attack can cripple electronic city services.

Mr. Marek commented this is the last year Glatfelter is offering cyber coverage and he feels comfortable with option 2, knowing that cyber attacks are increasing. The deductible is going down to \$2,500 he noted Mr. Koch asked if the city has ever had a cyber situation and Mr. Olson replied that there was hacking of an email account a few years ago and firewalls have been tested. All committee members concurred with selecting option 2 with Hiscox Insurance Co. This will move to the standard agenda.

Old Business: None

Additional Business: None

There was no further business and the meeting adjourned at 6:14pm.

Respectfully transcribed by Marlys Young, Minute Taker