

**UNITED CITY OF YORKVILLE
ADMINISTRATION COMMITTEE MEETING
Wednesday, March 19, 2025 6:00pm
East Conference Room, #337
651 Prairie Pointe Drive, Yorkville, IL**

Committee Members In Attendance:

Chairman Matt Marek Alderman Rusty Corneils
Alderman Joe Plocher Alderman Ken Koch

Other City Officials In Attendance:

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

Others in Attendance: None

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

Citizen Comments: None

Minutes for Correction/Approval: February 19, 2025

The minutes were approved as presented.

New Business:

1. ADM 2025-09 Budget Report for February 2025

Mr. Olson said the March numbers are holiday sales and are up 5-6%. There were also some larger payments that came in with back taxes being paid by a local retailer. This is informational.

2. ADM 2025-10 Treasurer's Report for February 2025

Finance Director Fredrickson reported the following revenues:

Beginning Fund Balance:	\$ 31,282,285
YTD Revenues	\$109,247,687
YTD Expenses	\$ 54,886,805
Projected Ending Fund Bal.:	\$ 85,643,168

This report moves to the consent agenda.

3. ADM 2025-11 Review of Invoices Between \$5,000 and \$25,000

a. February 25, 2025 Bill List

b. March 11, 2025 Bill List

Alderman Koch inquired about the street lighting invoice--Mr. Fredrickson will get clarification.

4. ADM 2025-12 Website Report for February 2025

Ms. Willrett said the hits and page visits were almost the same as January. She noted that jobs had been posted which people have viewed and social media is growing. Chairman Marek asked if the city had ever done an employee spotlight. That has not been done on social media, but photos and announcements are included in the annual report in addition to inviting new employees to City Council meetings for introductions.

5. ADM 2025-13 Resolution Approving an IntraFi Cash Service Deposit Placement Agreement

Mr. Fredrickson said the Insured Cash Sweep program is an alternative to the account the city has with PMA and Associated Bank. It pays significantly more interest than Associated at 4.55% compared to 2.23% in the Associated account.

He gave an example of how this program works. He said if \$10 million was deposited, it would be spread out in several different FDIC insured banks all under the Bank of China (under agreement with PMA). Liquidity would be preserved and it would yield competitive interest. Alderman Koch asked for further clarification regarding the Bank of China and if politics would affect this. Mr. Fredrickson said the bank operates in the U.S. and is fully FDIC insured. It has headquarters and offices in the United States and is federally regulated with the same laws as banks in the U.S. Mr. Olson added that if any FDIC rules changed, the money would be withdrawn. The program would be renewed each year. The City has been with Associated Bank since 2018 or 2019. This will move forward to the City Council regular agenda.

6. ADM 2025-14 Travel Authorization for Fiscal Year 2026

Ms. Willrett said the expected travel for elected officials for 2026 is reflected in the memo in the agenda packet. The city did an employee manual amendment a few years ago for full transparency of the funds spent during travel. Federal rates were used for mileage and hotel stays, etc. This will move to the consent agenda.

Old Business: None

Additional Business: None

There was no further business and the meeting adjourned at 6:11pm.

Respectfully transcribed by Marlys Young, Minute Taker