

City of Cuba- Finance Committee Minutes

May 11th 2026

7:45 PM

Committee Members in Attendance:

Alderman Falk, Alderman Scharping, Alderman Lynch (Absent)

Additional Council Members in Attendance:

Mayor Cozart, Alderman Yocum, Alderman Burgett, Mrs. Yocum, Ms. Woods

Meeting was called to order at 7:45 PM

Financial Report

The Committee reviewed fund balances across all major accounts, including General, Water/Sewer, TIF, MFT, and Capital Improvement funds. Auto-pay expenditures totaling \$3,435.71 were noted.

Bills Payable

The committee reviewed all outstanding bills and expenditures.

Motion and second to approve payment of bills totaling approximately \$19,046.14

Alderman Falk/ Scharping, All Aye's, Motion passed.

Fund Transfers

The committee reviewed recommended fund transfers from the Treasurer

Motion and second to authorize the Treasurer to complete the recommended transfers.

Alderman Falk/ Scharping, All Aye's, Motion passed

Budget Discussion

The Committee reviewed initial budget figures for the new fiscal year based on prior year spending and projections.

Members were asked to review and provide feedback prior to final approval at the next Finance meeting on May 26th 2026

Discussion occurred regarding allocation of prior storm-related engineering costs. Staff will review and finalize coding of those expenses.

Capital Improvement — Medical Building

The Committee reviewed financing options for the construction of a OSF medical building. A resolution authorizing pursuit of financing was approved.

Motion and second to Approve loan resolution (Resolution 26-05-013)

Alderman Falk/ Scharping, All Aye's, Motion passed

Insurance Update

The Committee was informed that recent costs were covered by insurance, with the exception of the deductible.

Purchase Orders

Various purchase requests for maintenance, supplies, and facility improvements were reviewed. Certain items were approved while others were tabled pending verification.

Motion and second to approve the following purchase orders:

Sherman Williams Bathroom paint- \$150

Farm King: Duct tape- \$104

O'Riley's: Brake Pads for bucket truck- \$107

Farm King: Black satin paint- \$46.99

R P Lumber: 3rd & post office broken curb drain, quick Crete bags, 5" screws, and building numbers for CCC- \$99.85

Bob: Reimbursement for 1 box of scored buffalo for city fish fry -\$80

IMCO speed bump signage tabled pending verification.

Alderman Falk/ Scharping, All Aye's, Motion passed

Records Management

The Committee discussed updating the City's records retention policy and inventory.

Maintenance and Public Safety

Discussion was held regarding tree maintenance and infrastructure needs within the city.

Adjournment

Motion and second to adjourn at 8:55 PM, Alderman Falk/ Scharping, All Aye's, Motion passed