

City of Cuba- Finance Committee Meetings

June 8th 2026

7:00 PM

Committee Members in Attendance:

Alderman Falk, Alderman Scharping, Alderman Lynch (absent)

Additional Council Members in Attendance:

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

Financial Report

The Treasurer presented the monthly financial report, including fund balances, revenues, and expenditures for all major funds. Balances were reviewed for the General Fund, Water & Sewer, Motor Fuel Tax, TIF, Garbage, Housing, Operating, ESDA, and Capital Improvements funds.

Certificates of Deposit were reviewed, including those held as collateral for existing loan obligations. It was noted that interest earned on CDs remains within the respective funds.

Revenue activity for the reporting period included property tax receipts and other recurring income sources. Overall financial performance was discussed, including reported operating results and departmental impacts.

Bills Payable

The Committee reviewed the listing of unpaid bills for the current period totaling \$62,092.50, consisting of routine operational, contractual, and capital expenses.

Significant items discussed included:

Property tax payments

Infrastructure and street-related expenses (including Motor Fuel Tax fund expenditures)

Facility and maintenance costs, including work performed at the community center

Professional services and vendor contracts

Capital-related expenses, including concrete and construction-related costs

Clarification was provided on several line items, including work performed by contractors and the allocation of expenses across funds. Motion and second to approve payment of bills totaling \$62,092.50, Alderman Falk/ Scharping, All Aye's, Motion passed.

Fund Transfers

The Treasurer presented recommended interfund transfers for Committee review and approval as part of regular financial operations. The Committee reviewed the purpose and amounts of the proposed transfers. Motion and second to approve transfers as recommended by the Treasurer, Alderman Falk/ Scharping, All Aye's, Motion passed.

Purchase Orders

The Committee reviewed purchase orders and related expenditures for equipment, maintenance, and operational supplies. Motion and second to approve the following purchase orders:

Amazon- \$14.98 Brake light seal gasket

Manito Oil Propane- \$317.70 Oil for Sewer Plant

Sherwin Williams- \$64.95 Black paint for CC sign (had to switch vendors) this price is before discount

Amazon- \$828 Milwaukee Tool set (previously approved) (ordered through different vendor at a different cost)

It was noted that some items had prior approval or required adjustment in vendor sourcing while maintaining cost controls and tax-exempt purchasing.

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

Capital Projects and Expenditures

The Committee reviewed ongoing capital project expenditures related to the commodities building and associated improvements. Total project costs to date were discussed, along with remaining anticipated expenses and upcoming payments.

The structure of project financing was reviewed, including the use of a line of credit rather than full loan disbursement, with funds drawn incrementally as needed.

Water System and Infrastructure

Discussion was held regarding water system infrastructure, including the water tower and associated maintenance needs. Estimated project costs and potential financing options were reviewed, including possible low-interest loan programs.

Operational considerations were discussed, including maintenance strategies, system conditions, and the need for continued evaluation of infrastructure improvements.

Rates and Operational Revenue

The Committee discussed current bulk water pricing compared to neighboring communities. Potential adjustments to rates were considered to better align with regional averages while remaining competitive. No formal action was taken.

Facilities and Operations

The Committee discussed conditions at the community center, including maintenance needs, operational costs, and structural concerns. Utility efficiency and long-term planning considerations were noted.

Adjournment:

Motion and second to Adjourn Finance committee meeting at 7:30 PM, Alderman Falk/ Scharping, All Aye's, Motion passed.