

**Sturgeon Board of Alderman Meeting, Monday, 12/23/19:**

During our meeting we reviewed the changes that are currently being made, to the Mt. Horeb Cemetery Perpetual Fund Certificates of Deposit. There are currently five (5) CDs that belong to the Cemetery. Our goal is to have the five CDs redeemed and eventually combined into only one (1) CD, by April 30, 2020. At this point we have been working with a member of management from the Central Bank of Boone County. As of 12/23/19, the City cashed in a City owned Money Market in the amount of \$25,000, to pay back money inadvertently withdrawn from a Mt. Horeb Cemetery Certificate of Deposit. This amount along with two (2) CDs belonging to the Cemetery valued at \$45,250 & \$20,771.13, were deposited into a Mt. Horeb Money Market with a balance of \$91,057.61. These funds will continue to draw interest, until at which time a Cemetery CD currently valued at \$26,486.88, will be redeemed on 2/10/20 and deposited into the Money Market. Then on 4/9/20, the fourth Mt. Horeb CD currently valued at \$18,793.78 will be redeemed and deposited into the Money Market. Then on 4/28/20, the last CD currently valued at \$33,932.59, will be deposited into the Mt. Horeb Money Market. After the last CD is redeemed and move to the Mt. Horeb Money Market, we will then work with Central Bank of Boone County, to move the Money Market funds into one (1) Mt Horeb Perpetual Fund Certificate of Deposit.

In addition the City is working with Central Bank of Boone County to set up a stand along checking account, for the maintenance and upkeep of the Cemetery. In the future as donations are received on behalf of the Cemetery, the donor will need to sign a document stipulating, if the funds they are donating will go toward the perpetual cemetery CDs principle, or to the checking account used to upkeep and maintain the cemetery.