



City of Rock Falls Finance/Insurance/Investment Committee

Date: 04-27-2010

Time Meeting Started: 6:30 p.m.

Time Meeting Ended: 7:20 p.m.

Members		Also Attended	
Chairman, Ald. Kuhlemier	P	City Administrator Downey	P
Ald. Thurm	P	City Clerk Wescott	P
Ald. Schuneman	P		
Mayor Blanton	P		
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order	<ul style="list-style-type: none"> Call to Order @ 6:30 p.m. 	No Action
2. Approve Minutes of Special Mtg. March 30, 2010	<ul style="list-style-type: none"> Minutes reviewed and accepted. 	Minutes Approved by Committee
3. New Business: a) AZAVAR Audit Solutions	<ul style="list-style-type: none"> Mr. Downey presented a brief report on AZAVAR Audit Solutions, a company that contracts to Municipalities for the purpose of conducting audits on utility payments that a municipality receives from , Telecommunications Tax, Municipal Gas Fees, and Franchise agreements. There is no initial cost, however, the company if successful on recovery of any monies will take 50% for there services. Follow a short discussion, the item was tabled, with Mr. Downey being asked to bring back additional information at the next Finance Meeting 	Tabled till 5/25/2010 Mtg.
b) Staples Advantages Discussion	<ul style="list-style-type: none"> Mr. Downey shared with the committee information from Staples, wanting to place the City on a one year trial program, which if enough volume of purchasing is seen would allow the City to receive larger discounts for purchasing. No cost involved. 	Committee directs the City to proceed with the 1- years trial program.
c) Purchasing Policy- Bidding/RFP purchasing	<ul style="list-style-type: none"> This agenda item along with d) and e) come to the committee from the Electric Committee Hometown Connections report. The suggestion is that the City could possibly benefit from a policy in regards to purchasing/bidding/RFP purchasing. Following a short discussion, Mr. Downey was requested to draft some language for the Committee to consider at the next meeting. It was also noted that the Hometown Connections report specifically is directed at the Electrical Utilities; however, any implementation has to consider the other Departments. 	Tabled till 5/25/2010 Mtg.
d) Reserve Fund Balance Policy	<ul style="list-style-type: none"> Following a short discussion, the committee recommends no action at this time. City Clerk Wescott informed the committee of changes in Auditing under GASB 54, Fund Balance reporting and Government Fund Type Definitions starting with the next fiscal year. New definitions and clarifications on existing governmental fund types. 	No action
e) Wellness Program	<ul style="list-style-type: none"> Clerk Wescott present the committee with information on the current Wellness program offered under the Health Insurance. Additional programs are available and will be looked into over time. 	No action
f) Health/Dental Insurance Update	<ul style="list-style-type: none"> Clerk Wescott briefed the Committee on changes approved by the IPBC Board, which will have an affect on our Health Benefits. Beginning 07/01/2010, Reliance Standards will become the new carrier for Life. AD&D Insurance and MetLife will be the new dental carrier. In Mid-May when materials are ready for distribution, the employees and there families will be made aware of the changes taking place. In addition, at the time of conversion, no enrollment will be necessary. Mr. Wescott will request a pre and post enrollment transfer listing of those covered to insure that all parties have been properly transferred. 	No Action

4. Investment Report (January-February- March)	<ul style="list-style-type: none"> Committee reviewed the investment report submitted by Deputy Clerk Michelle Conklin and accepted the same. For the period reported the total interest earned from Money Markets was \$31,057.66 (\$10,10,652.55 per month average) 	Report accepted.
5. Committee Member Items	<ul style="list-style-type: none"> No items 	No reports
6. Adjournment	<ul style="list-style-type: none"> With no other business for the committee to consider, Chairman Kuhlemier called for adjournment 	Adjourned @ 7:20 p.m.

Alderman Glen Kuhlemier, Chairman