



City of Rock Falls Finance/insurance/investment Committee

Date: 28 September 2010

Time Meeting Started: 6:30 p.m.

Time Meeting Ended: 8:25 p.m.

Members		Also Attended	
Chairman Kuhlemier	P	City Administrator Downey	P
Ald. Thurm	P	City Clerk Wescott	P
Ald. Schuneman	P	Chief Kuelper	P
Mayor Blanton	P	Megan Shank, CPA Clifton Gunderson, LLP	P
		Todd Etheridge, CPA Clifton Gunderson, LLP	P
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order	<ul style="list-style-type: none"> Meeting called to order at 6:30 pm with quorum present 	
2. Approve Minutes of August 24, 2010	<ul style="list-style-type: none"> Minutes reviewed and approved as presented. 	Minutes approved
3. New Business a) 2009-2010 Audit Preliminary Draft Report	<ul style="list-style-type: none"> Megan Shank and Todd Etheridge from the firm of Clifton Gunderson, LLP presented an overview of the City of Rock Falls 2009-2010 Audit. The preliminary audit report and management letters were reviewed with the committee. The auditors commented on the outstanding cooperation between the City Departments, employees and the audit team members. The City this year was subject to a single audit under GASB, as a result of the large amount of grant monies received. The report will be available for any of the Department Heads to review. 	Committee will present the Audit report for final approval at the November 19, 2010 City Council Meeting.
b) Re-Finance of General Obligation Refunding Bonds Series 2005	<ul style="list-style-type: none"> Mr. Downey presented information prepared by Speer Financial Group which took a look at the numbers in consideration of possibly refinancing of the GO Alternate Refunding Bonds, Series 2005 that the City currently is paying down. Following a discussion concerning this matter, it was decided by the Committee that no action would be taken, or changes made to the current payback schedule. 	No action taken.
c) Finance presentation, Wednesday, October 13, 2010	<ul style="list-style-type: none"> City Administrator Downey reminded the committee that we would be conducting our yearly finance presentation to the public at the Community Building on October 13, 2010. The presentation will include the projected budget for the year, where we are in regards to both expenditures and revenues. Discussion will be presented in regards to revenue sources received from the State of Illinois. In addition, an update on the Riverfront Project, as well as, the WWTP will be presented. 	Information Only
4. Committee Member items	<ul style="list-style-type: none"> Nothing was presented for discussion 	
5. Adjournment	<ul style="list-style-type: none"> With no other business to come before the Committee, Chairman Kuhlemier called for adjournment 	Adjourned at 8:25 pm

Chairman, Glen Kuhlemier