



City of Rock Falls Finance/Ins. /Inv. Committee Meeting Minutes

Date: 03 27 12 **Time Meeting Started:** 6:30 p.m. **Time Meeting Ended:** 6:45 p.m.

Members		Also Attended	
Ald. Kuhlemier, Chairman	P	Adm. Blackert	P
Ald. Thurm	A	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"> Roll call, quorum present 	In session @ 6:30 p.m.
2. Approve Minutes March 12, 2012	<ul style="list-style-type: none"> Following review of the minutes, they were accepted as presented 	Minutes approved
3. New Business a) Discussion on GASB 54	<ul style="list-style-type: none"> Clerk Wescott shared an informational sheet prepared by Megan Shank, Clifton Larson Allen lead auditor of the City of Rock Falls in regards to another mandatory GASB component in accordance with the Governmental Accounting and Financial Standards Board., GASB 54. It involves the identification of revenues as either spendable or nonspendable; Spendable now goes into one of four categories; lastly redefines the fund types by definition. This relates only to the revenues of the General Funds. Most all of our revenues in the General fund are restricted fund balances, meaning that the amounts can be spent only for the specific purposes stipulated by external resource providers, or enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers. 	Informational , no action
3. b) Recommendation of Fund Balance Policy	<ul style="list-style-type: none"> As a result of the new GASB 54 standards, the City of Rock Falls is required for compliance documentation to adopt and have on file a Fund Balance Policy which identifies the funds of the General Fund Revenues by definition and classification. In addition, the policy has a provision for assigned Fund Balances, which will authorize the City Clerk and or City Administrator to assign fund balances for a specific purpose approved by the Fund Balance Policy. Committee recommends to the Council approval of the Fund Balance Policy. 	Recommend to Council passage of Fund Balance Policy as presented.
4. Review Investment Report for January and February 2012	<ul style="list-style-type: none"> Committee members reviewed the Investment Reports for January and February 2012 as presented by D/C Michelle Conklin. Total Investment return totals for the two (2) months were \$13,594.87. Investment returns remain poor due to interest rates in all of the available investment tools. 	Accepted Investment Report as presented.
5. Committee Member Items	<ul style="list-style-type: none"> No items brought forth for discussion 	No Input
6. Adjournment	<ul style="list-style-type: none"> With no other business for the Committee to consider, Chairman Kuhlemier called for adjournment. 	Adjournment @ 6:45 p.m.

Ald. Glen Kuhlemier, Committee Chairman