



City of Rock Falls Finance / Insurance Committee Meeting Minutes

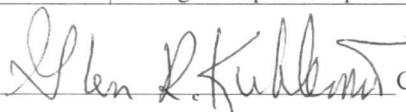
Date: 10-25-2016

Time Meeting Started: 5:00

Time Meeting Ended 5:55

Members		Also Attended	
Alderman Kuhlemier – Chairman	p	Mayor Wescott	p
Alderman Logan	p	Administrator Blackert	p
Alderman Kleckler	p	Clerk Arduini	p
		Alderman Schuneman	P
Nate Hartman	p	Tammy Nelson	P
Kyle Sommers	p	Doug Coppotelli	P
Also Attended			

Topic	Discussion	Plan of Action
1.Call to Order @ 5:00p.m. – Chairman Kuhlemier	Meeting was called to order.	Meeting begins at 5:00pm
2.Audience Requests	None	
3.Approve Minutes – September 27th, 2016 Finance Committee meetings	Minutes were reviewed by the committee	Minutes approved
4.New Business: a.Transfer of funds from the Rock Falls Centennial Fund to Sesquicentennial Fund.	The Centennial fund contains \$3226.48. The funds are to be used for the sesquicentennial celebration.	The committee recommends transferring the funds to the sesquicentennial fund be sent to the council for approval.
b.Changes to billing schedule	This item was removed from the agenda, as it was discussed in the Electric Committee.	No action
c.Write Offs July 2016 – September 2016	Write offs for the utility office in the amount of \$21965.02 and unpaid Electric Department invoices in the amount of \$21,413.28 were discussed by the committee. Attorney Trent Bush has recommended the write for the Electric Department.	Committee recommends the write-offs be sent to council for approval.
d.FY 17 Tax Levy discussion	<p>City Administrator Robbin Blackert offered three suggestions to fund the pensions and set the tax levy rate. The estimated assessed value dropped a bit this year to \$72,782,774.00. The audit is not levied in these options, and there is no longer a levy for crossing guards.</p> <p>Option 1. Funded the pensions at the actuarial recommended amount. This would be an extension of 25.11% in the tax levy.</p> <p>Option 2. Funded Pensions at the statutory minimum. This would be an extension of 14.00% in the tax levy</p> <p>Option 3. Would be funded at the Statutory minimum and use the rural fire funds to go toward the fire pension. This would be an extension of 4.95% in the tax levy, and is the only option not requiring a truth in taxation hearing.</p> <p>After much discussion the Committee will refer all three options to the City Council, but recognizes the need to form a committee to address this issue and come up with a long term plan for pension funding.</p>	The committee recommends that the council review all three options.


 Committee Chairman