



City of Rock Falls Finance / Insurance Committee Meeting Minutes

Date: 10-23-2018

Time Meeting Started: 5:30pm

Time Meeting Ended: 6:32pm

Members		Also Attended	
Alderman Kuhlemier – Chairman	p	Mayor Wescott	p
Alderman Logan		Administrator Blackert	p
Alderman Kleckler	p	Clerk Arduini	p
		Alderman Schuneman	p
		Alderman Sobottka	P
		Diane Hatfield	P
Also Attended			

Topic	Discussion	Plan of Action
1.Call to Order @ 5:30p.m. – Chairman Kuhlemier	Meeting was called to order	Meeting begins at 5:30pm
2.Public Comment	None	None
3.Approve Minutes of the October 3rd, 2018 meeting.	The committee reviewed the minutes	Minutes approved
4.New Business: a. Review and approval of the Utility Office write-offs July-September 2018.	Diane Hatfield presented the list of write-offs that were approved by the Utilities committee. The total is \$13,902.36	The write off will be sent to council for approval.
b. Tax levy first review and discussion.	City Administrator Robbin Blackert presented the committee with examples of possible tax levies for the next year. One example showed a \$211,426.97 deficit if funded using the calculation for 100% funding by 2040. A second example was set to the statutory requirement of 90% funding by 2040. The second example showed a deficit of \$34,350.97. Both figures are calculated at an increase of 4.99% not requiring a property tax levy hearing. After much discussion about the unsustainability of the Police and Fire pension funds, the committee recommends the statutory 90% option using reserves in the medicare and social security funds to pay for the \$34,350.97 deficit.	Approved to Council
5.Municipal Investment Reports	The committee reviewed the reports. Adm. Blackert informed the committee that CDARS will be on the report next month in place of some of the CDs. These help the banks collateralize the money, and provide greater access to the city.	
6.Committee Member Items	The committee discussed closing and consolidating accounts that are no longer needed on the treasurer's report. A resolution will need to be drafted to approve the transfers.	A resolution will be drafted for the fund that need to be cleaned up.
	Mayor Wescott informed the committee that the joint review board for the TIF will be held in the council chamber on November 20 th at 9:30am.	No action
7.Adjournment	With nothing else for the good of the committee, the meeting was adjourned at 6:32pm	Meeting ends at 6:32pm

Committee Chairman