City of Rock Falls
Finance/ Insurance/Investments
Committee Meeting Minutes

Date: January 26, 2021 Meeting Started: 5:30 p.m. Time Meeting Ended: 6:10 p.m.

Members		Also Attended	
Chairman Palmer	P	Mayor Wescott	P
Ald. Kleckler	P	Adm. Blackert	P
Ald. Wagelin	P		
Ald. Babel	P		
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order	• Chairman Palmer called the meeting to order at 5:30 p.m. with a full quorum of the committee present. (Meeting held via ZOOM)	In session: 5:30 p.m.
2. Audience Request	• None	N/A
3. Approve Committee minutes; November 12, 2020	• Following a review of the minutes Motion: Palmer; second: Casey to approve the minutes as presented. Vote unanimous	Minutes approved
4. New Business a) Utility Write -Offs	• Utility Write -offs were reviewed for the period October 2020- December 2020. Total write-offs totaled $7,397.03. Following discussion Motion: Palmer; second: Babel to approve the write-offs as presented and send onto the Council. Vote Unanimous	Approve write-offs and send to the Council for final action.
b) Fiscal Year 2021 Audit engagement letter from Sikich, LLP	• Adm Blackert reminded the committee that we had developed a policy which would have us put out RFP every three (3) years for our auditing services. However, with the Covid outbreak and our inability to have in person meetings to go over any bid process in depth which is required for the hiring the RFP's did not happen. So, we would like to extend our current engagement with Sikich, LLP for the purposes of conducting the audit for the fiscal year ending April 30, 2021. The new engagement letter calls for a fee for the auditing services not to exceed $43,055; in addition, a fee of $2,265 for the TIF compliance examination and $3,810 if a single audit is required. Motion: Palmer; second: Babel to approve the engagement letter with Sikich LLP for the amounts as presented and send onto the Council for final approval. Vote unanimous	Approve Engagement letter and fees with Sikich as presented and send to Council for final action.
5. Municipal Investment Report	• Committee members reviewed the Investment report for the period of October, November and December 2020. Totals for the periods presented: Money Market's: $12,526.53 and Custodial CD and Certificates of Deposit interest earned: $3,399.32. Following review report accepted as presented	No actions required
6. Committee Member Items	• None	N/A
7. Adjournment	• With no other business to come before the committee, Chairman Palmer called for adjournment at 6:10 p.m.	Out of session 6:10 p.m.

Ald, Gabriel Palmer, Committee Chairman