



City of Rock Falls

Finance Committee Meeting Minutes

Date: 10/08/19 Time Meeting Started: 5:30 p.m. Time Meeting Ended: 6:55 p.m.

Members		Also Attended	
Chairman Kuhlemier	P	Administrator Blackert	P
Alderman Kleckler	P	Mayor Wescott	P
Alderman Wangelin	P		
Alderwoman Palmer	P		
X-Attended A-Absent			

Ordinance/Topic	Discussion	Plan of Action
Call to Order	Meeting was called to order by Chairman Kuhlemier at 5:30 p.m.	
Public Comment	None	
New Business	A. Dan Colby from MWM Consulting presented the actuarial report for the Fire & Police Pensions and OPEB city-wide report ending April 30, 2019. Committee reviewed report and discussed the future sustainability of the fire & police pension liabilities. Committee discussed in length the need for the State Legislature to act on pension reform. B. Anthony Cervini from Sikich presented the draft of the Fiscal Year 2019 audit report. Committee discussed effects of GASB 75 on the Net Position of Governmental Activities and that for the foreseeable future, due to pension liabilities that number will be a deficit. Committee also discussed amount of reserves in general fund and suggestion was made by auditors to increase the minimum level of reserves in general fund. Committee reviewed management letter which indicates no new material weaknesses or deficiencies and also discussed how the City had implemented new procedures to deal with past material weaknesses. Chairman Kuhlemier motioned to forward the FY 19 audit to the City Council for approval, second by Alderman Wangelin, motion carried.	B. Forward Audit to City Council
Adjournment	Motion made by Alderwoman Palmer to adjourn, second by Alderman Kleckler, motion carried, meeting adjourned at 6:55 p.m.	


