



City of Rock Falls

Finance/Insurance/Investment Committee Meeting Minutes

Date: 10 /27/2020 Time Meeting Started: 5:30 p.m. Time Meeting Ended: 7:15 p.m.

Members		Also Attended	
Chairman Palmer	P	Mayor Wescott	P
Ald. Kleckler	P	Administrator Blackert	P
Ald. Wagelin	P	Anthony Sikich LLP	P
Ald. Babel		Kathy Manning, MWM Consulting (Remote)	P
		Karl Oman, MWM Consulting (Remote)	P
X-Attended		A-Absent	

Ordinance/Topic	Discussion	Plan of Action
1. Call to Order	Chairman Palmer called the meeting to order with a quorum present	In session @ 5:30 p.m.
2. Audience Requests	No Audience Requests	N/A
3. MWM Consulting Group - Actuarial Police/Fire Presentation	Due to COVID restrictions, Kathy Manning and Karl Oman of MWM Consulting Group presented the yearly actuarial valuation for Police and Fire via phone/PowerPoint. Their presentation provided accounting and financial disclosure information for fiscal period ending April 30, 2020 that complies with GASB 67 & 68 for the Police and Fire. Tentatively we are looking at an additional \$ 150,000 total, over last year's costs for the pensions of the Police/Fire.	Information will be utilized to complete the upcoming tax levy to be presented next month to the council at the November 17 th meeting.
4. Sikich LLP - Audit presentation	Anthony Cervini, Sikich LLP presented to the committee a broad overview of the City of Rock Falls Annual Financial Report for the period ending April 30, 2020. Sikich reported to the committee that this year's audit was very clean and without any deficiencies. In addition, they thanked the city for there diligence in presenting the information in a timely fashion to the Audit Team Motion: Palmer; seconded Wagelin to accept the audit as presented and send it onto the Council for approval. Vote: unanimous	Approve audit, send onto council for procedural approval.
5. Approve Finance Committee minutes of September 22, 2020	Following review of the minutes as presented, Motion: Kleckler; second Wagelin to approve as presented. Vote unanimous	Minutes approved.
6. New Business: a. Utility Write-Off's July 2020 - September 2020.	On recommendation of the Utility committee the Utility Office write offs for the period presented are forwarded to the Finance Committee for their review. Following review Motion: Palmer; second Babel to approve the write off's and forward to the council for their approval. Vote: unanimous	Utility write off's approved and sent on to Council for action.

b. Discussion on Morning Disposal Contract	Doug from Moring Disposal, Inc was present to offer information on the Company's recent written request to begin adding a recycling surcharge of \$0.69 per home/ per month. He informed the committee the recycling market conditions continue to deteriorate. No longer are carriers receiving any form of reimbursement for taking the recyclables to centers, but they are now unable to offset the trucking costs. The City of Rock Falls in 2019 produced 764,000 tons of recyclable waste and the transportation costs was \$42,000. Thus far in 2020, 621,000 tons have cost \$34,000 in transportation costs. The recyclables are taken to Wisconsin and eventually put into a landfill. Following a lengthy discussion on possible solutions, the committee sent the item to P/P-P/W committee for further discussion and then will have it sent back to Finance. Moring officials will get more information and provide, so that it can be included in the discussion of possible solutions.	Send item to Public Works/Public Property for further discussion. Then send back to Finance.
7. Municipal Investment Report	Following review of the report, Motion: Palmer; seconded Babel to approve report as presented. Vote: unanimous	Report approved
8. Committee Member items	N/A	N/A
9. Adjournment	With no further business for the Committee to hear or act upon, Chairman Palmer called for adjournment @ 7:15 p.m. Vote: unanimous	Adjournment @7:15 p.m.

_____, Recorder, Rock Falls _____ Committee