



City of Rock Falls Special Finance / Insurance Committee Meeting Minutes

Date: 12-2-2014

Time Meeting Started: 5:00pm

Time Meeting Ended 5:30pm

| Members | | Also Attended | |
|-------------------------------|---|------------------------|---|
| Alderman Kuhlemier – Chairman | p | Mayor Wescott | p |
| Alderman Reitzel | p | Administrator Blackert | p |
| Alderman Watts | p | Clerk Arduini | p |
| Alderman Schuneman | p | Alderman Logan | p |
| | | | |
| Also Attended | | | |
| | | | |

| Topic | Discussion | Plan of Action |
|---|---|--|
| 1. Call to Order- Chairman Kuhlemier | Meeting was called to order at 5:00pm | Meeting Begins 5:00pm |
| 2. Approve Minutes – Special Finance Committee November 4 th , 2014 | Meeting minutes were reviewed by the committee. | Minutes approved |
| 3. New Business a. Review of tax levy information | <p>City Administrator Robbin Blackert gave a presentation to the Committee about the tax levy. Adm. Blackert stated to the committee:</p> <ul style="list-style-type: none"> -The EAV is down 1.74% or \$1.3M and has dropped \$5.7M in the last 4 years. - The Police Pension DOI actuarial suggested a funding of \$406,000 to be at 59% funded; TWS Actuarial stated \$272,414 to be funded at 67.6% the city will levy \$281,064 - The Fire Pension Actuarial by TWS suggested funding at \$128,854 to be funded at 89.9% <p>Mayor Wescott commented that for years the city has tried to keep the tax levy increase below 5%. With the decreasing EAV, the City at some time will have to look at increasing the levy, and having a truth in taxation hearing to catch up on this funding.</p> <p>Alderman Kuhlemier feels that we need to have a truth in taxation hearing to fund these pensions, and help the employees feel secure.</p> <p>Alderman Reitzel stated that the property taxes are already at 11%, and people are making less money than they used to. For a \$125,000 house in the city the taxes are now \$400 a month.</p> <p>Mayor Wescott stated that the City’s part of the tax bill is 10% and that is all we can control. The funding percentages of these pensions are not as they used to be, but the City is doing better than many others. Adm. Blackert suggested that the city work with the schools to get the crossing guards back on the school’s payroll.</p> <p>Alderman Reitzel, and Schuneman agree that the truth in taxation hearing should be done next year.</p> <p>Alderman Watts is concerned that having 8 years of being just under the 5% mark could appear that the City is trying to avoid a hearing.</p> <p>Alderman Kuhlemier suggests that the raising of the levy be presented to the public next year.</p> | The tax levy as presented will be presented to the council for approval. |
| 4. Municipal Investment Report | The committee reviewed the report. \$3526.00 was made in investments, and \$437.28 from checking | Investment report was approved |
| 5. Adjournment | With nothing else for the good of the committee, the meeting was adjourned at 5:30pm | Meeting end at 5:30pm |

Committee Chairman