

Finance/Utility Committee Meeting
8/2/05

Chairman Jones, Finance Committee Chairman, called the meeting to order at approximately 6:33 p.m. and the Clerk confirmed that appropriate meeting notice had been given.

Finance Committee members present: Mayor Sullivan, and Aldermen Jones, Cochrane and Larsen (all present)

Utility Committee members present: Aldermen Snyder, Antonneau and Gross (all present)

Staff present: Duffy, Caughran, Martin, Langohr, Sugden, Severson, Steinbach, Bednarski, Frye, Molitor, Kitsembel, Senfleben, Gard and Attorney Chapman

Others present: Alderman Morgan; and Mr. Tom Karman, Auditor with Schenck

1. Review of 2004 Audit Report – Mr. Karman reviewed the Comprehensive Annual Financial Report for the City, and for the Utilities with the Committees. He stated that the City has again earned the Certificate of Achievement for Excellence in Financial Reporting recognition. This is quite an achievement, as approximately only 45 municipalities in the State have earned it. This has a positive impact when the City is issuing debt, indicating competent financial management. It is the opinion of Schenk auditing firm that the audit is all inclusive and reflects a positive opinion of the City's financial statements.

He also remarked that they have given a clean opinion on the Utilities, as it is holding in good financial condition as of the end of year 2004. Utility income has increased and the rates you are charging are sufficient to cover the operations. He stated his firm does more extensive auditing than most, and they have no issues. Mr. Karman responded to various questions.

Ms. Kitsembel, Finance Director, stated that we are looking to be a bit more aggressive to get a better investment rate for the City. Mr. Karman said that the audit went very well and staff was well prepared and cooperative.

There being no further business to properly come before this body, a motion to adjourn was made by Ald. Cochrane, seconded by Ald. Snyder, and carried. (6:55 p.m.)

Minutes taken by
Ardyce Senfleben, City Clerk
Ald. Larsen, Secretary of the
Finance Committee