

FINANCE COMMITTEE MINUTES
July 20, 2009
City Hall – First Floor Hearing Room West

Chairperson James N. Brey called the meeting to order at 5:35 PM.

Present: Alderpersons James N. Brey, Christopher T. Able, Eric J. Sitkiewitz, Dean W. Graunke, and Jill C. Hennessey.

Absent: None.

Also Present: Finance Director/Treasurer Brian Ruechel, Assistant Finance Director Tony Scherer, Alderpersons Dave Soeldner, Jason Sladky, and Ray Geigel, Fire Chief Bill Manis, Tom Karman from Schenck Business Solutions, and news media.

2008 Comprehensive Annual Financial Report
2008 Management Letter

Tom Karman presented the two reports to the Committee. After a review by the Committee of each report, the Committee received and placed on file a copy of the audit report and management letter.

Annual report discussion items included the Certificate of Achievement for Excellence in Financial Reporting award; independent auditor's opinion letter; Government Accounting Standards Board Statement No. 34 reporting; statement of net assets; statement of activities; and the General Fund undesignated fund balance. Management letter discussions items included Governmental and Fiduciary fund balances; tax increment districts; Enterprise and Internal Service funds, investments, health insurance claim funding, and transit miscellaneous revenues.

Motion by Alderman Able, second by Alderman Sitkiewitz to receive and place on file the 2008 audit report and management letter. Motion carried unanimously.

Chairperson Brey declared the meeting adjourned at 6:05 PM.

Alderman James N. Brey
Chairperson
Finance Committee

By: Brian C. Ruechel, CGFM
Finance Director/Treasurer