



**City Council Study Session Agenda
July 14, 2025 - 5:30 PM
City Council Chambers, City Hall, 3rd Floor,
1528 Third Avenue, Rock Island, IL**

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- 1. Call to Order**
- 2. Roll Call**
- 3. Presentations**
 - a. Annual Comprehensive Financial Report for CY 2024
 - b. Augustan Hilltop Community Development Corporation
- 4. Public Comment**
- 5. Adjourn**
 - a. Motion: Motion to adjourn.
VV Voice vote is needed.

This agenda may be obtained in accessible formats by qualified persons with a disability by making appropriate arrangements from 8:00 am to 5:00 pm, Monday through Friday, by contacting the City Clerk's Office at (309) 732-2010 or visiting in person at: 1528 Third Avenue, Rock Island, IL 61201.



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

City of Rock Island, Illinois

Presentation of 12/31/2024 Audit & Related Reports

Actuarial

Audit

**Client Accounting &
Advisory Services**

Pension

Tax

Introductory Section

- Page 1: List of Principal Officials
- Page 2: Organizational Chart
- Page 3: Transmittal Letter
- Page 11: Receipt of the Certificate of Achievement for Excellence in Financial Reporting (ACFR Award) for the 12/31/2023 Audit
 - Awarded to the City for the 12/31/2024 Fiscal Year
 - 42nd year the City has received this award

Financial Section

- Page 14: Independent Auditor's Report
 - Unmodified Opinion
 - Clean Opinion / Highest-Level opinion that the City can receive
 - Financial Statements were presented fairly in all material respects
 - No Internal Control Findings
- Page 18: Management's Discussion and Analysis (Executive Summary)
- Page 32: Basic Financial Statements
- Page 113: Supplementary Information

Basic Financial Statements

- Page 32: Government-Wide Statement of Net Position
 - **Assets and Deferred Outflows of Resources:**
 - Governmental Activities: \$187 Million
 - Business-Type Activities: \$163 Million
 - MLK Center: \$1.6 Million
 - Rock Island Public Library Foundation: \$3 Million
 - **Liabilities and Deferred Inflows of Resources:**
 - Governmental Activities: \$253 Million
 - Business-Type Activities: \$102 Million
 - MLK Center: \$876k
 - Rock Island Public Library Foundation: \$0

Basic Financial Statements

- Page 34: Government-Wide Statement of Activities
 - **Revenues:**
 - Governmental Activities: \$78 Million
 - Business-Type Activities: \$33.2 Million
 - MLK Center: \$2.3 Million
 - Rock Island Public Library Foundation: \$570k
 - **Expenses:**
 - Governmental Activities: \$58 Million
 - Business-Type Activities: \$32.7 Million
 - MLK Center: \$2.1 Million
 - Rock Island Public Library Foundation: \$299k
 - **Net Position Change:**
 - Governmental Activities: ~23% Increase
 - Business-Type Activities: ~1% Increase
 - MLK Center: ~41% Increase
 - Rock Island Public Library Foundation: ~10% Increase

Basic Financial Statements

- Page 36: Governmental Funds
- Page 44: Proprietary Funds
- Page 54: Fiduciary Funds
- Page 56: Notes to the Financial Statements
 - Page 74: Leases Receivable
 - Page 77: Capital Assets
 - Page 79: Long-Term Debt
 - Page 89: Reporting Units Affected by Restatements of Beginning Balances
 - Page 90: Fund Balance Classifications (Nonspendable, Advances, Restricted, and Committed)

Supplementary Information Section

- Schedule of Employer Contributions
- Schedule of Changes in the Employer's Net Position Liability/(Asset)
- Schedule of Investment Returns
- Schedule of Changes in the Employer's Total OPEB Liability
- Budgetary Comparison Schedules (Budget to Actual)
- Page 186: Consolidated Year-End Financial Report (CYEFR)
- Long-Term Debt Requirements
- Statistical Section

Management Letter / SAS 114 Letter

- Upcoming Standards:

- GASB Statement No. 102: Certain Risk Disclosures (Effective 12/31/2025)
- GASB Statement No. 103: Financial Reporting Model Improvements (Effective 12/31/2026)



Lauterbach & Amen, LLP

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**MEMORANDUM
FINANCE DEPARTMENT**

TO: Todd Thompson, City Manager **Number:** 025-25
SUBJECT: Presentation of the Annual Comprehensive Financial Report for CY 2024 **Date:** 07/14/2025

Introduction and Background Information:
Lauterbach & Amen, LLP, the City’s contracted auditing firm, will present the CY 2024 Annual Comprehensive Financial Reports to City Council.

Recommendation: Council approve the Annual Comprehensive Financial Report for CY 2024

Submitted by: Jessica Sager, Finance Director

Approved: Todd Thompson, City Manager

AUGUSTANA HILLTOP COMMUNITY DEVELOPMENT CORPORATION

Jerry Lack, Executive Director
Augustana Hilltop CDC

Augustanahilltopcdc@aol.com

AUGUSTANA HILLTOP CDC

- The Augustana Hilltop Community Development Corporation (CDC) is a nonprofit organization focused on revitalizing Rock Island's Hilltop neighborhood through partnerships , investment, and community engagement.



What is a Community Development Corporation (CDC)

- CDCs are neighborhood level nonprofit organizations that promote and support community development activities:
 - * Affordable Housing
 - * Job Training
 - * Health Services
 - * Small Business Growth & Job Creation
 - * Neighborhood Revitalization
 - * Child Care
 - * Advocacy & Community Organizing

CDC HISTORY & BEGINNING



- Senator Robert Kennedy supported federal recognition of Community Development Corporations in 1965:
- “Citizens must be involved in revitalization efforts of their neighborhoods and community”
- 1967 first CDC was established in Brooklyn, New York.
- **Bedford Stuyvesant Restoration Corporation**

CDC IMPACT ON COMMUNITIES

- Helped Pass Fair Housing Act: Outlawed discrimination in housing market
- Community Reinvestment Act: Outlawed redlining and encouraged banks to invest in low-income communities.
- Throughout 1990s and early 2000s, banks, private investors, and government relied upon CDCs to invest in housing and economic development projects in neglected neighborhoods.



Other Local CDCs

Moline Community Development Corporation

- Moline Community Development Corporation:
- Mission improve housing opportunities.
- Rehabilitate abandoned homes
- Handy At Home Workshops



Augustana Hilltop Community Development Corporation

- Augustana Hilltop CDC – WEBSITE

[Home - Augustana Hilltop Community Development Corporation](#)



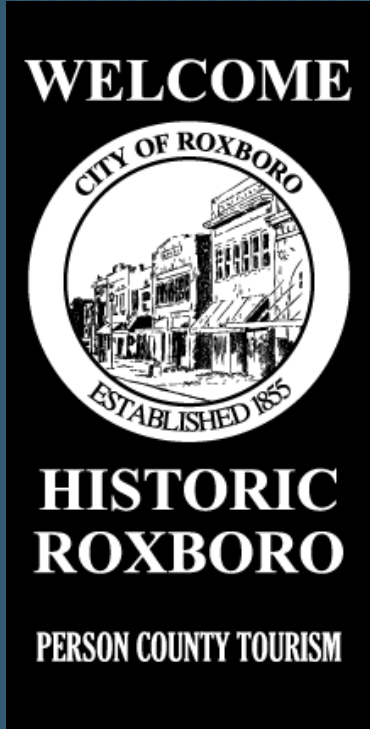
Investment In Hilltop Community

- The former Curry Out Building at 1407 30th Street was demolished recently to open an area for future investment at the corner of 30th Street & 14th Avenue on the Hilltop



Neighborhood Promotional Banners

Promotional Banner Samples



Neighborhood Banners

- Sample: Bettendorf Sponsor Signs



Hilltop Community Streetscaping Improvement Ideas?

- Streetscaping A Walkable Neighborhood



Hilltop Community Engagement Meetings

- Suggestions and Ideas for Hilltop from Residents, Businesses & Community

