

**CITY COUNCIL SPECIAL MEETING MINUTES  
Tuesday, March 17, 2015**

**ATTENDEES:**

Mayor Bagshaw  
Council President Dowless  
Council Member Drummond  
Council Member Hendrix  
Council Member Henley

**Staff:**

City Clerk Meeks  
Chief Francisco  
Police Clerk/Accreditation Manager Shannon Patterson

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Council President Dowless opened the special Council meeting at 5:17 p. m. City Clerk Meeks announced that there is a quorum. She said Council Member Powell is on his way to the meeting, and she will note for the record when he arrives.

Council President Dowless stated the purpose of the meeting is for the presentation of the 13/14 FY audit. Tom Reilly, CPA, gave a PowerPoint presentation of the audit (attached to the Minutes).

***(5:19 p.m. Council Member Powell is now in attendance)***


In response to Council Member Drummond, Tom Reilly said a modified accrual is "more of a cash basis". In response to Council Member Henley, Tom Reilly said he will give a breakdown of 2013 versus 2014.


In response to Council Member Drummond, Tom Reilly said if a bank is qualified by the State then the funds are insured.

***Council Member Hendrix made the Motion to approve the audit as presented; Seconded by Council Member Henley. Unanimously approved (5/0).***

Having no further questions or comments, the special meeting adjourned at 6:04 p.m.

**ATTEST:**

  
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John Dowless  
Council President

  
\_\_\_\_\_  
Bea L. Meeks, MMC, CPM, CBTO  
City Clerk

Approved by Council on April 21, 2015 .

# City of Edgewood, Florida

## 2014 Financial Audit

**Holland & Reilly**

## AGENDA

- Audit opinion – **unmodified**
- City-wide Financials
- Governmental Fund Financial Statements
  - General Fund
  - Roads and Streets Fund
- Management’s Discussion & Analysis
- On-site accountant 2 days a week – from McDirmit Davis (Lindsay, Tammy and Marge)
- Accounting records were improved

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## AGENDA - continued

- **Red Light Citation** program – generated \$140,049, net of fees – down from \$342,836 in P/Y. Law change increased light change from Yellow by .4 seconds. 1,000 tickets thrown out.
- **Capital outlays - \$289,533**
  - Roof and remodeling at City Hall - \$46,251
  - Gas tanks and fencing at police station - \$10,707
  - Police vehicle and equipment - \$35,392
  - Computers - \$14,937
  - Police Dept. equip. - \$52,005 (Radios - \$29,546, Finger-print equip. -\$13,151)
  - Mandalay Road milling improvements - \$130,241
- Disposed of \$30,281 of computers and equipment
- Excess of revenues over expenditures - \$14,108, down from \$396,197
- No debt!

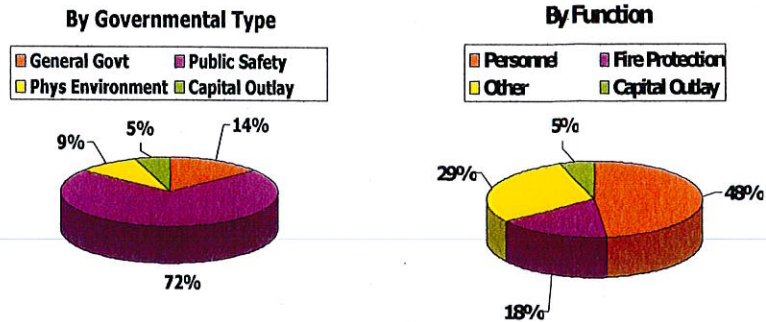
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## Professional Pronouncements

- Implemented **GASB No. 65 – *Items Previously reported as Assets and Liabilities***, which is a companion document to GASB Statement No. 63 – ***Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*** implemented in P/Y
- No impact other than to change terminology – “**Unearned** revenue”, not “Deferred revenue”. Consulted with GASB re: Business Tax Receipts – determined they were liabilities, not “Deferred outflows of resources”
- Implemented **GASB No. 70 – *Accounting and Financial Reporting for Non-exchange Financial Guarantees*** – no impact on the City

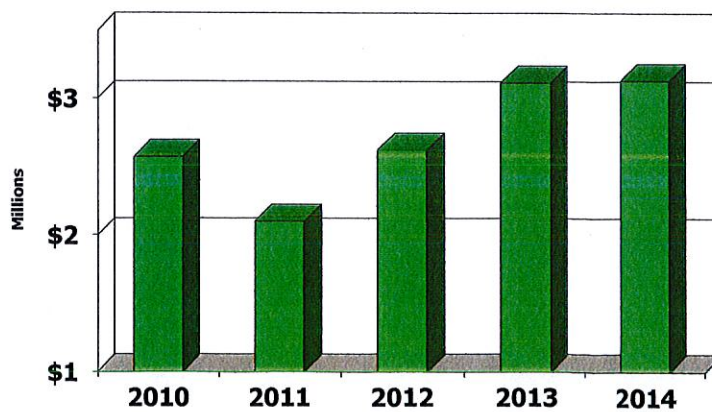
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## General Fund - Expenditures



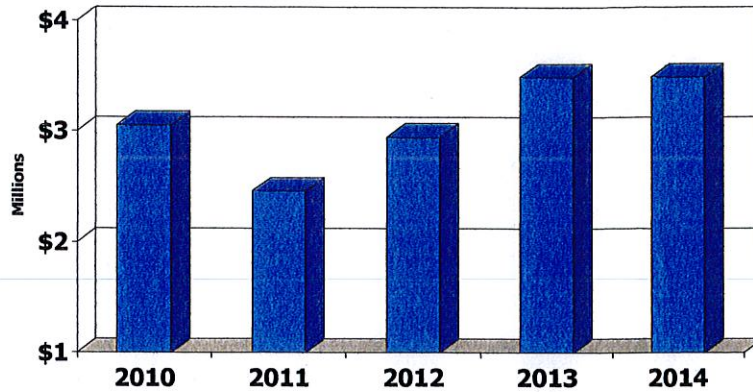
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## General Fund Unreserved Fund Balance (2010) Unassigned Fund Balance (2011-2014)



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## General Fund Liquidity (Cash & Equivalents)



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## Final Comments

- Board of Governance letter
- Management Letter comments – No new comments

### Status of Prior Year Comments

- Compliance with Charter – Unassigned fund balance is 96% of revenues – Charter says max of 75%

### Corrected

- Subsidiary Ledger Should Agree with G/L
- Ensure Correct Account Coding of Transactions

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