

**MINUTES**  
**FORT MYERS BEACH**  
**AUDIT COMMITTEE**  
Town Hall - Council Chambers  
2523 Estero Boulevard  
Fort Myers Beach, FL 33931

**Friday, June 6, 2014**

**I. CALL TO ORDER**

Meeting was called to order at 9:00 a.m. by Chair Rodwell. Members present: Dick Cote, Daniel Hughes, Edward Lombard, and James Rodwell.

Excused: James Steele.

Council Liaison: Rexann Hosafros.

Staff present: Lisa Kolar and Evelyn Wicks.

**II. PLEDGE OF ALLEGIANCE**

**III. PUBLIC COMMENT**

No public comment.

**IV. APPROVAL OF MINUTES of May 13, 2014**

**MOTION:** Mr. Lombard moved to approve the minutes; second by Mr. Cote.

**VOTE:** Motion passed unanimously.

**V. CURRENT ITEMS**

**A. Water Utility Policies and Procedures**

No update.

**B. Stormwater Financing**

Chair Rodwell revealed that financing was not in place for stormwater. Chair Rodwell stated that he would acquire additional information when he meets with Mr. Scott Baker. Discussion was held concerning assessment models. Ms. Wicks suggested inviting Mr. Baker to a workshop session to discuss the stormwater issue. Mr. Hughes reviewed a special assessment, a general obligation bond, and a revenue bond. Ms. Hosafros pointed out that the report from a study investigating individual properties was near completion. Ms. Wicks stated that she would distribute the report to committee members.

**C. FY14 - April Financial Statements - Unaudited**

Ms. Wicks reviewed April statements. Discussion was held concerning identifying water utility lines, distribution lines, existing pipelines, infrastructure, and depreciation. Ms. Wicks stated that she would provide the committee with a breakdown of the infrastructure and construction in progress accounts.

D. Items to discuss with Council at June 16 Work Session

Chair Rodwell suggested concentrating on the audit, water utility, and stormwater financing. Discussion was held regarding the selection of an auditor.

**VI. MEMBER ITEMS AND REPORTS**

No member items.

**VII. SET AGENDA FOR NEXT MEETING**

**VIII. PUBLIC COMMENT**

No public comment.

**IX. ADJOURNMENT**

**MOTION:** Mr. Lombard moved to adjourn; second by Mr. Cote.

**VOTE:** Motion passed unanimously.

*25 3 min  
72 2nd.*

Meeting adjourned at 9:56 a.m.

Adopted 8/12/2014 with/without changes. Motion by Jim Steele  
(DATE)

Vote: 3-0 Signature: James O. Rodwell

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Town of Fort Myers Beach  
Balance Sheet  
All Funds  
April 30, 2014 - unaudited

	Combined General	Gas Tax	Beach Access	Capital Projects	DRA	Other Gov't Funds	Total Gov't Funds
<b>ASSETS</b>							
Cash and cash equivalents - unrestricted	2,474,050	1,061,095	(196,130)	(1,778,719)	134,944	997,626	2,692,866
Investments	3,203,948	1,600,944					4,804,892
Investments - restricted	400,000						400,000
Special assessments and other receivables	27,698	-	-	-	-	-	27,698
Prepaid expenses							
Due from other funds	0	-	-	-	-	-	0
Advances to other funds		270,793					270,793
Due from other governments	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,105,696</b>	<b>2,932,831</b>	<b>(196,130)</b>	<b>(1,778,719)</b>	<b>134,944</b>	<b>997,626</b>	<b>8,196,248</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts Payable and accrued liabilities							
Due to other funds	(0)	-	-	-	-	-	(0)
Advances from other funds	14,152				256,641		270,793
Total Liabilities	14,151	-	-	-	256,641	-	270,792
<b>Deferred inflows of resources</b>							
Unavailable revenue, special Assessments	27,698						27,698
<b>Fund Balances:</b>							
<b>Nonspendable:</b>							
Prepays							
Advances to other funds		270,793					270,793
<b>Restricted for:</b>							
Parks and Recreation	400,000		(196,130)			268,862	472,732
Transportation		2,662,038				728,764	3,390,802
<b>Committed:</b>							
Old San Carlos assessments	122,718						122,718
Beach Renourishment	859,876						859,876
<b>Assigned to:</b>							
Emergency	503,149						503,149
Subsequent year's appropriation	500,000						500,000
Unassigned	3,878,104			(1,778,719)	(121,697)		1,777,689
Total fund balances (deficits)	6,063,847	2,932,831	(196,130)	(1,778,719)	(121,697)	997,626	7,897,758
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>6,105,696</b>	<b>2,932,831</b>	<b>(196,130)</b>	<b>(1,778,719)</b>	<b>134,944</b>	<b>997,626</b>	<b>8,196,248</b>



Town of Fort Myers Beach  
Statement of Revenues and Expenditures  
All Funds  
YTD Ending April 30, 2014 - unaudited

	Combined General	Gas Tax	Beach Access	Capital Projects	DRA	Other Gov't Funds	Total Gov't Funds
<b>REVENUES</b>							
<b>Taxes</b>							
Property	1,772,453						1,772,453
Gas	-	155,342					155,342
Franchise	24,558						24,558
Communications services	237,621						237,621
Public Services Tax	470,355						470,355
Local Business	4,758						4,758
Licenses & Permits	273,957						273,957
Intergovernmental revenues	286,406	4,388	-	-	-	-	290,794
Charges for Service	571,747						571,747
Fines & Forfeitures	5,352						5,352
Miscellaneous Revenues							
Special assessments/Impact fees	6,278	-	-	-	-	54,054	60,332
Interest	37,804	18,540	-	-	26	186	56,556
Other	46,264	-	-	-	-	-	46,264
Operating Transfers In	140,682						140,682
<b>TOTAL REVENUES</b>	<b>3,878,234</b>	<b>178,270</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>54,240</b>	<b>4,110,770</b>
<b>EXPENDITURES</b>							
<b>Current</b>							
General Government	1,938,236		11,995		928		1,951,159
Public safety	-						-
Physical environment	258,889		151,459				410,348
Transportation	762,875	117,055				4,818	884,748
Culture/Recreation	512,136		32,676			1,775	546,587
Capital Outlay	-	-	-	1,778,719			1,778,719
Operating Transfers Out							
<b>TOTAL EXPENDITURES</b>	<b>3,472,135</b>	<b>117,055</b>	<b>196,130</b>	<b>1,778,719</b>	<b>928</b>	<b>6,593</b>	<b>5,571,561</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>406,099</b>	<b>61,215</b>	<b>(196,130)</b>	<b>(1,778,719)</b>	<b>(902)</b>	<b>47,646</b>	<b>(1,460,791)</b>



Town of Fort Myers Beach

Water Utility

Statement of Net Assets

April 30, 2014 - unaudited

**ASSETS**

**Current Assets**

Cash	5,113,395
Accounts Receivable - net	576,419
Due from Other Governments	-
<b>Total Current Assets</b>	<b>5,689,815</b>

**Noncurrent Assets**

Restricted cash	285,522
Capital assets, net	3,347,957
<b>Total noncurrent assets</b>	<b>3,633,478</b>

**TOTAL ASSETS** 9,323,293

**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

**Payable from current assets:**

Accounts Payable	-
Accrued Wages	-
Customer refunds payable	4,069
Due to Lee County, Florida	409,974
Due to Town of Fort Myers Beach	0
Accrued Interest Payable	-
Bonds Payable, due within one year	-

**Payable from restricted assets:**

Customer deposits	300,263
<b>Total Current Liabilities</b>	<b>714,306</b>

**Long Term Liabilities:**

Bonds Payable	1,800,000
<b>Total Liabilities</b>	<b>2,514,306</b>

**NET ASSETS**

Invested in capital assets, net of debt	1,547,957
Unrestricted	3,929,475
Capital Reserves	1,331,555
<b>Total Net Assets</b>	<b>6,808,986</b>

**TOTAL LIABILITIES AND NET POSITION** 9,323,293



Town of Fort Myers Beach

Water Utility

Statement of Revenue and Expenses

April 30, 2014 - unaudited

	BUDGET 2013-14	ACTUAL YTD	% Received	\$ Variance over (under) Budget
<b>Revenues</b>				
Miscellaneous	5,000	10,623	212%	5,623
Customer Responsibility		7,972		7,972
Tap in Charges	18,000	-	0%	(18,000)
Interest Income	5,000	1,007	20%	(3,993)
Establish Service Charge (Net)	8,000	7,405	93%	(595)
Trip Charge	1,000	439	44%	(561)
Reconnection Fee	2,000	2,189	109%	189
Overpayments		-		-
Fire Service	12,000	6,307	53%	(5,693)
Administrative Charge		-		-
Returned Check Fee		60		60
Water	3,567,562	1,982,255	56%	(1,585,307)
Water - late Charges	11,000	7,762	71%	(3,238)
Water - Administration	94,000	56,655	60%	(37,345)
Water - Capital Reserves	310,000	174,893	56%	(135,107)
Water - Impact Fees		9,574		9,574
<b>Total Revenues</b>	<b>4,033,562</b>	<b>2,267,141</b>	<b>56%</b>	<b>(1,766,421)</b>
<b>Expenditures</b>				
Salaries	41,766	23,935	57%	(17,831)
FICA	3,195	1,848	58%	(1,347)
Retirement	4,177	2,413	58%	(1,764)
Life, Health, Disability	10,057	6,010	60%	(4,047)
Administrative Expense	201,363	117,462	58%	(83,901)
Professional Services	78,000	-	0%	(78,000)
Accounting and Auditing	25,000	-		(25,000)
Other Contractual Services	53,000	6,876	13%	(46,124)
Utility Services	46,000	21,845	47%	(24,155)
Insurance	80,000	46,667	58%	(33,333)
Repair and Maintenance	392,500	132,464	34%	(260,036)
Other Current Charges/Misc	4,700	650	14%	(4,050)
Office Supplies	1,000	179	18%	(821)
Operating Supplies	19,000	18,864	99%	(136)
Capital Additions/Operations Equipment	218,000	46,150	21%	(171,850)
Depreciation Expense	222,737	-	0%	(222,737)
Travel/Training/Meals	3,000	-	0%	(3,000)
Professional Services Mgmt	471,587	269,012	57%	(202,575)
Bank Charges	16,000	17,393	109%	1,393
Membership and dues	600	-	0%	(600)
Bulk Water agreement	1,376,318	736,569	54%	(639,749)
Professional Services - Legal	50,000	-	0%	(50,000)
Capital Improvements	-	-	0%	-
Reserve - Capital Improvements	310,000	-	0%	(310,000)
Note Interest	35,838	14,677	41%	(21,161)
Loan Principal	180,000	-	0%	(180,000)
Capital Reserves		-	0%	-
Transfer out to Capital Improvements Fund		-	0%	-
<b>Total Expenditures</b>	<b>3,843,838</b>	<b>1,463,014</b>	<b>38%</b>	<b>(2,380,824)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>189,724</b>	<b>804,128</b>		<b>614,404</b>

