

**MINUTES**  
**FORT MYERS BEACH**  
**AUDIT COMMITTEE**  
Town Hall  
2525 Estero Boulevard  
Fort Myers Beach, FL 33931

Monday, February 8, 2021

**I. CALL TO ORDER**

Meeting was called to order at 9:00 a.m. by Chair Hughes. Members present: Dick Cote, Dan Hughes, Joseph Kirkbride, Edward Lombard, Jim Steele and Bryan Thomas (arrived late).

Excused: John Goggin

Staff Liaison: Finance Director Walter Pierce

Council Liaison: Ray Murphy

**II. APPROVAL OF MINUTES – December 14, 2020**

**MOTION:** Audit Committee Member Lombard moved to approve the minutes as amended; second by Audit Committee Member Cote.

**VOTE:** Motion passed unanimously.

**III. AUDIT MEMBER LOMBARD'S REPORT TO TOWN COUNCIL**

Audit Committee Member Lombard reported on new members, the new wire transfer policy, rescinding the investment policy and recommending a new financial control procedure. He added that they were waiting for the ongoing audit results. He indicated that Council Member Atterholt questioned whether the Audit Committee would be interested in budget analysis. Audit Committee Member Lombard expressed reservations regarding a carte blanche study of the budget, but he felt that program auditing would be a feasible Audit Committee assignment.

**IV. UPDATE ON FY2020 ANNUAL AUDIT**

Audit Committee Member Kirkbride questioned whether they reviewed or approved his MDNA. Audit Committee Member Lombard reviewed the engagement letter from 2019 with Mauldin & Jenkins, which covered three years. He questioned whether they were going to do the 2021 audit. Director Pierce replied that they would send a letter of engagement around June. He commented that they requested a full financial report for the next audit to submit it for the Government Finance Organization (GFO) Award certificate. He stated that it was a worthwhile achievement and it was standard in other communities. Audit Committee Member Steele noted that it could enhance their bond rating. Director Pierce described the award and indicated the report would add another \$4,000.00 - \$5,000.00 to the audit price. He thought the audit would be complete sometime in March.

**V. FY2021 CURRENT YEAR UPDATE & MONTHLY REPORTS**

Director Pierce reported that his goal was to provide financial statements from October and November soon followed by December and January. He stated that they were interviewing candidates for two vacant positions.

**VI. FY2021 WATER AND STORMWATER FINANCIAL STATUS**

Director Pierce shared a document provided by Angie Brewer regarding the loans through the first quarter of the current fiscal year. He revealed that another drinking water loan for approximately \$20 million was being proposed and submitted. He was not aware of additional stormwater loans. Director Pierce described the reimbursement process for the state revolving fund. He stated he would provide details of the \$20 million loan by the next meeting. He also noted that he would continue to share the Angie Brewer reports.

**VII. MEMBER ITEMS**

The next meeting will be Monday, March 8, 2021.

Audit Committee Member Lombard questioned whether they would meet with the auditors. Director Pierce replied that he would schedule a meeting.

Audit Committee Member Steele recommended that they move forward with a full financial report for 2021. Audit Committee Members agreed. Liaison Murphy commented it would be a good financial tool for management. Director Pierce explained that once they started full financial reporting, it would be an ongoing process.

No items from other members.

**VIII. ADJOURN**

**MOTION:** Audit Committee Member Lombard moved to adjourn the meeting; second by Audit Committee Member Steele.

**VOTE:** Motion passed unanimously.

Meeting adjourned at 9:42 a.m.

Adopted 05/24/21 with/without changes. Motion by \_\_\_\_\_  
(DATE)

Vote: 7-0 Signature: Donnet Hughes, Chm.

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