

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

Monday, November 8, 2021

I. CALL TO ORDER

The meeting was called to order at 9:00 a.m. by Chair Lombard. A moment of silence was observed in remembrance of Dan Hughes.

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

Members present: Richard Cote, John Goggin, Edward Lombard and Jim Steele.

Absent: Bryan Thomas

Council Liaison: Ray Murphy

IV. REORGANIZATION

Audit Committee Member Goggin nominated Jim Steele for Chair; second by Audit Committee Member Cote. Audit Committee Member Steele stated that he was out of town for four months. Audit Committee Member Goggin responded that he could still be reached through mail or text. Audit Committee Member Steele was unanimously chosen as Chair.

Audit Committee Member Goggin nominated Ed Lombard for Vice Chair; second by Audit Committee Member Cote. Audit Committee Member Lombard was unanimously chosen as Vice Chair.

V. APPROVAL OF MINUTES – June 1, 2021

Correction: Audit Committee Member Lombard ~~declined~~ accepted the position of Chair for the remainder of 2021 term.

MOTION: Audit Committee Steele moved to approve the minutes as amended; second by Audit Committee Goggin

VOTE: Motion passed unanimously.

VI. PUBLIC COMMENT – no public comment.

VII. TOWN FINANCIAL REPORTS

Town Manager Hernstadt reported they were still searching for a finance director. A financial report will be available by the middle of next month and electronically distributed monthly after that. He commented on staff changes.

Audit Committee Member Lombard questioned the \$1.35 million transfer to stormwater on page 10. Ms. Russ replied that stormwater was not broken down the same way as last year and she was not sure why the money was transferred. Chair Steele thought it might have come from the loan fund. Ms. Russ will investigate and report back to the committee.

Cheri Russ introduced herself and noted she was serving as budget manager and oversaw accounts receivable and payable.

Joan Renaudo introduced herself and described her experience. Town Manager Hernstadt stated that Peter Rosasco (on the phone) was a CPA and had a private practice in the Keys. He will be a resource for the staff in the Finance Department during the transition. Two more staff members served as Accountant 1 and Accounts Payable. A third person was employed on a temporary basis. Town Manager Hernstadt reported that the assistant finance director position was vacant. He noted the salary was increased.

Town Manager Hernstadt provided an update on the stormwater project. He stated that the town received \$3.5 million over two years from the American Rescue Fund. Liaison Murphy added that they received the first check. Audit Committee Member Goggin questioned whether they could receive the status of the loans, a summary of the total debt and what was projected. Town Manager Hernstadt discussed the details of the three loans.

Chair Steele questioned when the auditors would make the adjusting entries. Ms. Renaudo replied that adjusting opening entries would be minimal.

Audit Committee Member Goggin requested that a financial summary be available to the public.

VIII. MEMBER ITEMS AND REPORTS

Town Manager Hernstadt discussed working with Lee County and making them understand that investments made on Fort Myers Beach benefitted them. Liaison Murphy addressed their past and present relationship with the county and noted it had not changed much, but they had a seat at the table and representation.

Chair Steele noted they currently had five members and he felt that was sufficient. He recommended that Town Council reduce the membership from seven to five. Town Manager Hernstadt will inform Council.

No items from other members.

IX. SET NEXT MEETING AGENDA AND DATE – Monday, December 13, 2021

X. ADJOURN

Chair Steele adjourned the meeting at 9:50 a.m.

Adopted JAN. 12, 2022 with/without changes. Motion by ED LOMBARD
(DATE)

Vote: 3-0 Signature: 

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