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

Monday, March 14, 2016

I. CALL TO ORDER

Meeting was called to order at 9:03 a.m. by Chair Rodwell. Members present: Dick Cote, Edward Lombard, James Rodwell and James Steele.

Absent: Dan Hughes

Staff Liaison: Lisa Kolar and Maureen Rischitelli.

Council Liaison: Rexann Hosafros

II. PLEDGE OF ALLEGIANCE

III. PUBLIC COMMENT

No public comment.

IV. APPROVAL OF MINUTES of January 25, 2016

Corrections:

Council Member is two words.

In the RFP for Audit Services, it should read: Pertaining to accounting errors in the Red Coconut.

The debt limitation percentage of 1% was confirmed.

Impervious surfaces. Fee amount of the Facilities Plan. Also mentioned in the draft Audit.

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

VOTE: Motion passed unanimously.

V. REVIEW SEPTEMBER 30, 2016 AUDIT REPORT - Wade Sansbury of the Audit Firm Mauldin & Jenkins will be available by phone

The two documents discussed were the Financial Statements for fiscal year ended September 30, 2015 as presented by Mauldin & Jenkins and the Annual Audit Presentation of Financial and Compliance audit results of September 30, 2015.

Mr. Cote commented that he didn't think the Town's overall financial position had improved over the prior year. Ms. Rischitelli clarified that the sentence he referred to was the financial position as it related to the financial statements and it did not pertain to cash individual items.

Discussion was held concerning a \$200,000 internal balance, a negative balance for unrestricted business type activities, the budgeting process, cash flow proprietary fund, claims and adjustments regarding Florida Power & Light, Red Coconut under billing and lack of finding,

gas tax fund transfer and subsequent events. (Mr. Sansbury's comments via Skype broke up and were mostly inaudible.)

Mr. Steele presented and reviewed a four-year analysis of the Town audits from September 30, 2012 to September 30, 2015. He commented on downward trends.

MOTION: Mr. Cote moved to forward the audit submitted by Mauldin & Jenkins to Town Council at their next meeting; second by Mr. Lombard.

VOTE: Motion passed unanimously.

Mr. Lombard commended staff and the Town for the clean audit.

VI. MEMBER ITEMS AND REPORTS

Mr. Steele drafted and reviewed the Town of Fort Myers Beach Fiscal Policies and Procedures. Ms. Rischitelli revealed that Town Council received financials each month and the financials would eventually be placed on the website.

Chair Rodwell questioned whether Mr. Steele's reports could be added to Town Council's April agenda. Ms. Rischitelli will confirm. *audit committee's*

Ms. Rischitelli reported that the Town submitted all required elements to the State concerning the revolving fund. She anticipated an interest rate on April 1, 2016.

Mr. Lombard complimented Chair Rodwell for his letter to the editor concerning the debt policy.

VII. SET AGENDA FOR NEXT MEETING

VIII. PUBLIC COMMENT

No public comment.

IX. ADJOURNMENT

MOTION: Mr. Lombard moved to adjourn; second by Mr. Steele.

VOTE: Motion passed unanimously.

Meeting adjourned at 10:03 p.m.

Adopted 4/11/2016 with/without changes. Motion by Ed Lombard

as amended see attached, J. Steele's comments

Vote: 4-0 Signature: James Rodwell

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