

**MINUTES OF THE SPECIAL MEETING
OF THE LADY LAKE TOWN COMMISSION
LADY LAKE, FLORIDA
April 6, 2015**

The Special Meeting of the Lady Lake Town Commission was held in the Commission Chambers at Lady Lake Town Hall, 409 Fennell Blvd., Lady Lake, Florida with Mayor Ruth Kussard presiding. The meeting convened at 5:30 p.m.

1. **CALL TO ORDER:** Mayor Ruth Kussard
2. **ROLL CALL:** Tony Holden, Commissioner Ward 2
Dan Vincent, Commissioner Ward 3
Paul Hannan, Commissioner Ward 4
Jim Richards, Commissioner Ward 5
Ruth Kussard, Mayor/Commissioner Ward 1

STAFF MEMBERS PRESENT: Kris Kollgaard, Town Manager/Town Clerk; Jeannine Michaud, Finance Director; Pam Winegardner, Assistant Finance Director; Debbie Rodriguez-Lopez, Senior Account Specialist; Kristal Learn, Accounting Clerk; Michelle Sloan, Accounting Clerk; Thad Carroll, Growth Management Director; Marsha Brinson, Director of Library Services; John Pearl, IT Director; Chief Chris McKinstry, Police Department; and Nancy Slaton, Deputy Town Clerk

3. **Presentation and Acceptance of the Audit Report for Fiscal Year Ending September 30, 2014 (Chet Ross, Shumacker, Johnston & Ross)**

The Mayor introduced Chet Ross of Shumacker, Johnston & Ross, PA, to present the audit report.

Mr. Ross stated that he is presenting the audited comprehensive annual financial report for the Town for year-ending September 30, 2014. The official letter to the Commissioners communicating the formal results of the audit as required by *Government Auditing Standards* was handed out at the beginning of the meeting.

Mr. Ross stated he wanted to talk about two items in the letter. He stated the first item has to do with the change in accounting principles that had to be applied this year; the Government Accounting Standards Board statement No. 67 (GASB 67), which has to do with pensions or the Police Pension defined benefit plan. Mr. Ross stated more detail was required in this year's audit report regarding the Town's position and future liabilities that had to be completed by the actuary. One of these items was a ten-year table of progress, and Mr. Ross stated this report included only the first year. He stated that the Police Pension fund is in good shape as of the period ending September 30, 2014 with \$500,000 in the plus side of funding, and the Town's net pension obligation was \$128,000 to the plus side also.

Mr. Ross stated that the second item he wanted to talk about is the estimate he had to accrue for the liability the Town has for the Communication Services Tax repayment. He reported the State has said that the Town owes them \$885,483, but has not given any further data or a due date for this repayment as the State has to complete their audit.

Mr. Ross reported the Town made \$79,000 or just about broke even last year, but if you factor in the large grants received for the Skyline Hills and sidewalk projects, and take away the liability for the repayment of the Communication Services Tax of \$885,483, the Town would have showed assets of approximately one million dollars. Mr. Ross referred to pages 86 and 87 which showed changes in net position over the last ten years, and stated the Town has steadily been adding assets over the last decade. He stated that last year was the weakest year due to the Communication Services Tax liability, but the Town's finances are in great shape.

Mr. Ross asked if the Commissioners had any questions. He thanked them for the opportunity to present his report in this forum and asked them to accept the report for distribution in motion form.

The Mayor, Commissioners and Town Manager thanked Mr. Ross for his presentation and stated it was an excellent report.

Upon a motion by Commissioner Richards and seconded by Commissioner Hannan, the Commission approved the distribution of the Comprehensive Annual Financial Report for Fiscal Year Ending September 30, 2014, by a vote of 5 to 0.

Mr. Ross thanked the members of the Finance Department for making his job easier, stating they are diligent and conscientious at what they do.

4. Presentation of the Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year Ending September 30, 2013 (Mayor Kussard)

Mayor Kussard presented the Certificate of Achievement for Excellence in Financial Reporting for Fiscal Year Ending September 30, 2013 to the Finance Department staff. She read that this award is presented to the Town of Lady Lake by the Government Finance Officers Association of the United States and Canada to government units and public employer retirement systems whose comprehensive annual financial report achieved the highest standards in government accounting and financial reporting.

The Mayor, Commissioners and Town Manager recognized the staff of the Finance Department who played a large part in the Town achieving this award.

Town Manager Kris Kollgaard stated for the record that this is the 19th year in a row that the Town has received this award.

Finance Director Jeannine Michaud stated that this award represents the excellent work that the staff of the Finance Department do every day.

5. ADJOURN: There being no further discussion; the meeting was adjourned at 5:41 p.m.

Kristen Kollgaard, Town Clerk

Ruth Kussard, Mayor