

INDIAN SHORES

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SPECIAL TOWN COUNCIL MEETING AGENDA WEDNESDAY, JUNE 28, 2023, BEGINS AT 3:00 P.M. INDIAN SHORES MUNICIPAL CENTER, 4TH FLOOR

PLEDGE OF ALLEGIANCE TO THE FLAG

ITEM # AGENDA ITEM

- 1.0 Consideration of approving the Special Town Council Meeting agenda for June 28, 2023.
- 2.0 Comments from the public on any agenda item.
- 3.0 Presentation of the Town's Annual Financial *Report (AFR) for Fiscal Year ended September 30, 2022, by Zach Chalifour, CPA, of James Moore & Co., P.L. (Ref. pgs.: 1-6)

** The full report will be provided upon receipt from the audit firm.*
- 4.0 Citizens' comments on any subject.
- 5.0 Council members' comments on any subject.
- 6.0 Meeting adjournment.

PLEASE SILENCE ALL CELL PHONES
PLEASE LIMIT PUBLIC COMMENTS TO 4 MINUTES



Freddie Lozano, CMC
Town Clerk

Any person who decides to appeal any decision of the Town Council with respect to any matter considered at any such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes that testimony and evidence upon which the appeal is to be based.

Any person with a disability requiring reasonable accommodation to participate in this meeting should contact the Town Clerk's office with your request within 24 hours prior to the start of the meeting. Phone 727.595.4020, Fax 727.596.0050

Patrick C. Soranno
Mayor

Diantha Schear
Vice Mayor

Ellen A. Bauer
Councilor

Michael (Mike) Petruccelli
Councilor

William F. (Bill) Smith
Councilor

Bonnie Dhonau
Town Administrator

Richard (Rick) Swann
Chief of Police

Susan L. Scroggham
Director of Finance
and Personnel

Freddie G. Lozano
Town Clerk

Regina Kardash, Esq.
Town Attorney

Town of Indian Shores, Florida

Annual Audit for the Year Ended
September 30, 2022

Presented by:
Zach Chalifour, CPA

 JAMES
MOORE
888-387-6851
www.jmco.com



Independent Auditors' Reports

- **Audit Report (pages 1-3)**
 - Unmodified opinion
- **Internal Control and Compliance Report (pages 61-62)**
 - No comments reported
- **Chapter 10.550 Auditor General Report (pages 63-65)**
 - 4 of 4 prior year comments corrected
 - 2 other recommendations
- **Independent Accountants' Examination Report (page 66)**
 - Town in compliance with specified statutes

History of Fund Balance in the General Fund:

<u>Fund Balance</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Nonspendable	\$ 8,986	\$ 8,488	\$ 7,945	\$ 8,198
Restricted	12,323	18,210	7,555	7,241
Committed	90,359	96,667	96,003	95,198
Assigned	1,942,808	1,533,725	1,319,824	1,181,529
Unassigned	<u>2,049,610</u>	<u>1,787,471</u>	<u>1,998,785</u>	<u>1,556,401</u>
Total	<u>\$ 4,104,086</u>	<u>\$ 3,444,561</u>	<u>\$ 3,430,112</u>	<u>\$ 2,848,567</u>

General Fund (continued)

GFOA Recommendation:

Minimum of 2 Months (16.7%) of recurring expenditures and transfers out in assigned + unassigned fund balance.

Total Assigned/Unassigned Fund Balance	\$ 3,992,418
2022 Expenditures and Transfers Out	\$ 3,534,048
Percentage Assigned/Unassigned Fund Balance as % of 2022 Expenditures and Transfers out	113.0%
Prior Year Percentage	106.4 %

*Town was in compliance with internal policy for minimum of 30% unassigned fund balance relative to prior year operating budget.

Other Highlights

- **Other fund activity**

- Capital Improvements: \$163,324 assigned fund balance
- Road and Bridge: \$166,266 restricted fund balance

- **Grants and ARPA**

- Full ~\$735K award amount recognized in general fund in accordance with standard allowance for revenue replacement.

- **Pensions**

- \$394,821 net pension asset (111.70% funded) for police pension plan
- ~30% decrease from 141.42% funded % in prior year

QUESTIONS