



CITY OF LAKE WORTH

7 North Dixie Highway · Lake Worth, Florida 33460 · Phone: 561-586-1600 · Fax: 561-586-1750

AGENDA

**CITY COMMISSION SPECIAL MEETING
CITY HALL COMMISSION CHAMBER
TUESDAY, MARCH 25, 2014 - 6:00 PM**

1. ROLL CALL:

2. PLEDGE OF ALLEGIANCE: Led by Commissioner Andy Amoroso

3. NEW BUSINESS:

A. Fiscal Year 2013 Comprehensive Annual Financial Report and Management Letter

B. Lake Worth 2020 summary presentation and discussion on potential funding sources

4. ADJOURNMENT:

If a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. (F.S. 286.0105)

NOTE: ONE OR MORE MEMBERS OF ANY BOARD, AUTHORITY OR COMMISSION MAY ATTEND AND SPEAK AT ANY MEETING OF ANOTHER CITY BOARD, AUTHORITY OR COMMISSION.



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AGENDA DATE: March 25, 2014, Special Meeting

DEPARTMENT: Finance

EXECUTIVE BRIEF

TITLE:

Fiscal Year 2013 (FY 2013) Comprehensive Annual Financial Report and Management Letter

SUMMARY:

The Report and Management Letter are required by Florida Statutes and the Federal Government.

BACKGROUND AND JUSTIFICATION:

The Audit Process for the September 30, 2013 Fiscal Year end began in September of 2013 with the auditors performing interim audit work. TCBA Watson Rice LLP, the City's independent audit firm began the final portion of the audit in January of 2014 and was completed by March 11, 2014.

The auditors will present the City's September 30, 2013 Comprehensive Annual Financial Report, their Audit report for the City along with the results of their Federal and State Compliance Reports and their management comments.

The City has made significant strides in addressing the issues raised by both prior and current auditor's management comments. As an indicator:

Management Comments

	FY 08/09	FY 09/10	FY 10/11	FY 11/12	FY12/13
New	4	4	5	0	1
Remaining from prior years	18	8	5	2	1
	22	12	10	2	2

The issues raised by the management comments are important and the Finance Department along with the Operating Departments have developed a series of actions that have mitigated the remaining issues in subsequent years. Those actions are laid out in the Compliance Section, Management's Response under each comment. Because of the multi-year impact of these financial issues from one fiscal year to the next, some of the auditor's comments may continue to appear in future reports. However, the FY 2013 audit shows that the Finance Department has addressed all but 1 of the 46 legacy comments from 2009 through 2012.

The Department has addressed the underlying problems that caused those situations:

- The Finance Department at this time is properly staffed with individuals who have the proper skill levels to adequately deal with these problems.
- The Accounting Policies and Procedures Manual is being continually updated.
- Previously there were issues related to proper oversight of the financial functions and regular reporting, those issues have been corrected.
- The Commission adopted City Wide Financial Policies in December of 2010 and have kept them up to date.
The Finance department will continue to propose additions and refinements to those policies each year.

The City Manger and Finance Director recommend acceptance of the reports as required by Ch 218.39 and Ch. 218.32 Florida Statutes, and the Federal Government.

MOTION:

I move to approve/disapprove acceptance of the September 30, 2013 Audit Reports; and authorize the Mayor to sign the necessary documents

ATTACHMENT(S):

Fiscal Impact Analysis – not applicable

FY 2013 Audit – available in the Finance Department



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AGENDA DATE: March 25, 2014, Special Meeting

DEPARTMENT: Water Utilities

EXECUTIVE BRIEF

TITLE:

Lake Worth 2020 summary presentation

SUMMARY:

A Summary of the Lake Worth 2020 (LW2020) Projects and potential funding scenarios will be presented. The projects were developed from Roadway, Utility and Stormwater Master Plans, the Park of Commerce Master Plan and the Alley/Easement steel water line estimates. This meeting will allow the Commission to provide direction concerning the scope, priorities and funding to be considered for the LW2020 projects.

BACKGROUND AND JUSTIFICATION:

The Lake Worth 2020 Plan was initiated in Fiscal Year 2013 to combine and prioritize critical Roadway, Water, Sewer, and Stormwater projects within the City. The Plan was expanded to consider a broad range of infrastructure improvements within the City. A series of detailed workshops were conducted in Fiscal Year 2013 to discuss these potential projects. A summary of the most critical infrastructure projects will be presented, along with potential funding sources that may be used for the projects.

The Commission may provide direction concerning the scope, priority and potential funding sources to be considered for the Lake Worth 2020 Plan.

MOTION:

At the direction of the City Commission

ATTACHMENT(S):

Presentation

A. Department Fiscal Review: _____

Larry Johnson

Jamie Brown

Douglas Wood

Michael Bornstein