

**MINUTES OF THE FOWLER CITY COUNCIL AND
FOWLER PUBLIC FINANCING AUTHORITY
SPECIAL JOINT MEETING
MARCH 3, 2015**

Mayor/Chairman Cardenas called the meeting to order at 7:47 p. m. Roll call was taken. There were no public presentations.

Councilmembers/Directors Present: Cardenas, Parra, Hammer, & Monis
Councilmembers/Directors Absent: Simonian

City/PFA Staff Present: City Manager/Executive Director Elias, City Clerk/Secretary Davis, Finance Director/Treasurer Wong, Police Chief Brand, Public Works Director Weisser, City Attorney Wolfe, Fire Chief Lopez

PRESENTATION OF THE FISCAL YEAR 2013-2014 AUDITS

Auditor Gus Corona, of Borchardt, Corona & Faeth, presented the F. Y. 2013-14 audits for the City and Fowler Public Financing Authority (PFA). The PFA audit showed that long-term debt was decreased by \$300,000 for the period. The fund balance in the debt service fund was \$475,864.

The City's audit showed a total net position of \$23.5 million for all governmental funds. The General Fund had revenues of \$3.7 million, and expenditures of \$4.3 million, during the fiscal year. Adding the prior year fund balance of \$534,375 and transfers-in of \$195,000, resulted in a fund balance of negative \$27,489 at June 30, 2014. Mr. Corona explained that the negative balance was due to unanticipated garbage service and street maintenance costs. He noted that the total net position for the Water fund was \$4.7 million at the end of the fiscal year.

ADJOURNMENT

Mayor/Chairman Cardenas adjourned the meeting to the regular Council meeting at 8:11 p. m.