

**MINUTES OF THE FOWLER CITY COUNCIL AND
FOWLER PUBLIC FINANCING AUTHORITY
SPECIAL JOINT MEETING
MARCH 1, 2016**

Mayor/Chairman Cardenas called the meeting to order at 7:42 p. m. Roll call was taken. There were no public presentations.

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

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

PRESENTATION OF THE FISCAL YEAR 2014-2015 AUDITS

Auditor Gus Corona, of Borchardt, Corona & Faeth, presented the F. Y. 2014-15 audits for the City of Fowler and Fowler Public Financing Authority (PFA). The audit for the PFA showed overall revenues were \$224,113, exceeding expenditures by \$67,608. A liability decrease of \$265,000 from the prior year is from debt service payments, which has reduced long-term debt. The fund balance in the debt service fund at June 30, 2015 was \$476,337.

The City's audit showed the General Fund had revenues of \$3,571,214, and expenditures of \$3,770,494, during the period. After transfers in and transfers out, and adding the beginning fund balance of a negative 27,469, the June 30, 2015 fund balance was a negative \$57,790. Mr. Corona stated that the deficit balance will be reduced using property tax and franchise fee revenue. He noted that the audit now includes pension obligation information pursuant to GASB Statement Nos. 68 and No. 71. The Water Fund had revenues of \$1,159,653 and expenses of \$1,156,025, leaving a net of \$3,628 in operating income.

ADJOURNMENT

Mayor/Chairman Cardenas adjourned the meeting to the regular Council meeting at 8:21 p. m.

City Clerk/Secretary

Mayor/Chairman