



**City of Saxman
Finance Committee Meeting
October 10, 2024
4:30 PM**

MINUTES

Call to Order

Mayor Frank Seludo called the meeting to order at 4:43pm.

Roll Call

PRESENT

NOT PRESENT

ALSO PRESENT

Public Comments

There were no public comments.

FY23 Audit Results

There was a recommendation made to pass the FY23 Audit Results/Financial Statements as presented.

Motion made by Council Member Woody Watson. Seconded by Vice Mayor Billy Joe Thomas

Mayor Seludo called for a roll call vote.

All in favor.

None oppose.

Motion passes.

1. FY23 Audit Letter to the Council

Background: Karen Tarver, CPA from Elgee Rehfeld will present the FY23 audit letter to the council.

Discussion: There were no council comments.

2. FY23 Audited Financial Statements

Background: Karen Tarver, CPA from Elgee Rehfeld will present the FY23 audited financial statements for review and discussion.

Discussion: Expenditures exceed revenues.

Mayor Seludo had a question about the Unrestricted amount in Net Position of the W&S and Seaport Funds. Unrestricted represents the liquidity within the Fund.

Assets-Liabilities=Net Position

Decrease in overall net position in W&S Fund of \$159,610

Water & Sewer needs to have rates increased. As our costs go up, our rates need to go up. Spending more than we are bringing in. Are the rates appropriate for what it is costing us to provide these services. Bret at TW and management can conduct an analysis. Rates need to be high enough to not only cover our expenses right now, but also in the future.

Monitor Depreciation to ensure that we have built up funds to repair and replace equipment as it is needed. Depreciation is a noncash amount.

Cash vs Accrual major difference is due to depreciation.

FY25 Financials

There was a recommendation made to pass the September Financials as presented.

Motion made by Council Member Woody Watson. Seconded by Vice Mayor Billy Joe Thomas.

Mayor Seludo called for a roll call vote.

All in favor.

None oppose.

Motion passes.

3. September Cash Accounts

Background: Bret Raby from Teuscher Walpole, LLC provided the Cash Accounts for review and discussion.

Discussion:

4. September General Fund Financials

Background: Bret Raby from Teuscher Walpole, LLC provided the General Fund Financials for review and discussion.

Discussion:

5. September Water and Sewer Financials

Background: Bret Raby from Teuscher Walpole, LLC provided the Water and Sewer Financials for review and discussion.

Discussion: Media for Water Plant filters. Having breakthrough in the media and need to fully replace both filters. Sarah will be coming back down along with TUS from ANTHC.

6. September Seaport Financials

Background: Bret Raby from Teuscher Walpole, LLC provided the Seaport Financials for review and discussion.

Discussion:

Council Comments

Norman Natkong Sr.: Good meeting. Getting things done.

Woody Watson: Good meeting. Thank you to staff for all of their hard work.

Billy Joe Thomas: Good meeting. Glad we got the FY23 audit wrapped up. Thank you to staff.

Frank Seludo: Good meeting. Starting the process for FY24 audit.

Adjournment

There was a motion made to adjourn the meeting.

Motion made by Council Member Woody Watson. Seconded by Vice Mayor Billy Joe Thomas.

All in favor.

None oppose.

Motion passes.

Meeting adjourned at 6:01pm.