

City of Gainesville

*City Hall
200 East University Avenue
Gainesville, Florida 32601*



Meeting Minutes

Monday, March 3, 2008

3:30 PM

City Hall, Room 16

Audit, Finance and Legislative Committee

Mayor Pegeen Hanrahan, (Chair)

Mayor-Commissioner Pro Tem Rick Bryant, (Vice Chair)

Persons with disabilities who require assistance to participate in this meeting are requested to notify the Office of Equal Opportunity at 334-5051 or call the TDD phone line at 334-2069 at least two business days in advance.

CALL TO ORDER - 3:40 PM**ROLL CALL**

Present: Pegeen Hanrahan and Rick Bryant

ADOPTION OF THE AGENDA

The agenda was adopted by consensus.

APPROVAL OF MINUTES**070976. Audit, Finance and Legislative Committee Minutes (B)**

RECOMMENDATION *The Audit, Finance and Legislative Committee approve the minutes of November 29, 2007 and January 22, 2008, as circulated.*

Approved as Recommended

DISCUSSION ITEMS**070977. City of Gainesville Fiscal Year 2007 Audited Financial Statements, Auditors' Reports, Auditors' Management Letters and Single Audit Reports, and Management's Written Response (B)**

City Auditor Brent Godshalk, Alan Nast of Davis Monk and Company; and Michael Patillo of Ernst & Young gave presentations.

Finance Director Mark Benton and GRU Chief Financial Officer Jennifer Hunt made comments.

RECOMMENDATION *The Audit, Finance and Legislative Committee recommend that the City Commission accept the subject financial statements, auditors' reports, management letters and single audit reports; and accept management's written response.*

Recommended for Approval

070978. General Fund Five Year Financial Forecast (B)

City Manager Russ Blackburn, Finance Director Mark Benton, Administrative Services Director Becky Rountree, Advisor to the GRU General Manager Karen Johnson, and GRU Chief Financial Officer Jennifer Hunt gave presentations.

NOTE: The Audit, Finance and Legislative Committee requested that staff evaluate different scenarios regarding the upcoming GRU rate increases and provide options during the FY09 budget presentations.

RECOMMENDATION *The Audit, Finance and Legislative Committee hear a presentation on the General Fund FiveYear Financial Forecast.*

Heard

070981. Quarterly Financial Report – Gainesville Regional Utilities (B)

GRU Chief Financial Officer Jennifer Hunt gave a presentation.

RECOMMENDATION *The Audit and Finance Committee review and recommend that the City Commission receive the GRU Quarterly Financial Report as of December 31, 2007.*

Recommended for Approval

MEMBER COMMENT

CITIZEN COMMENT

ADJOURNMENT - 5:30 PM