

**Bayshore Gardens Park & Recreation District
Auditor Selection Committee Meeting Minutes
Wednesday; August 14, 2024 @ 1:00 P.M.**

Sharon Densen, Chairman, opened the meeting at 1:00 pm. Two were in attendance for the meeting (and one on the phone): Committee members Sharon Denson, Chairman, Gwen Norris, Secretary, and Marlene Durgin via phone. Marie Young was briefed after the meeting.

Sharon moved to accept the August 7th meeting minutes as presented. Marlene seconded the motion.

Preparing for New Auditor Contract

Gardner-Thomas Harden has written that they have an interest in this year's Audit and sent a new quote. Chad Bailey and Kim Gardner are expected at our August 21st meeting to discuss the next Audit contract and our request for help "clean up" the QuickBooks record.

Profit and Loss Report

The main confusion is the reserve funds are not shown in the monthly Profit and Loss Report (P&L) therefore the bank statements won't balance with the P&L. There were three Resolutions made last fiscal and two rescinded. The rescinded Resolutions were never reflected in QuickBooks (or P&L). The Committee wants all funds shown on the P&L: reserves, capital outlay, contracted accounted for, etc.

Committee Recommendations

"We cannot spend what is not allocated." i.e. can't pay out of reserves.

Notes from Auditor Selection Committee Meeting August 7th for discussion with auditors on Aug 21st.

Correct our Quick Books accounts to comply with FS 189.016

1. Reserves from Balance Sheet to P&L Income
2. Reserves from Balance sheet to P&L Expenditures
3. Reserves Bank Fees from Balance sheet to P&L Bank fees account #6020
4. Balance Forward from Budget to P&L Income. Amount adjusted with resolution after audit.
5. Interest income to P&L Income from Balance Sheet Reserves
6. Create a Contract Agreement (P&L category #7000) to move funds by Resolution from Reserves/Capital Outlay to Contract Agreement account when a contract is approved by the Board. No funds to be disbursed from Reserves or Capital Outlay.
7. Remove Deferred Revenues and Accounts Receivables that are invalid.
8. Remove all non-Budget accounts from Balance sheet/Reserves before moving to P&L

Engagement Letter was received from Gardner-Thomas. We need to add an addendum that would require the District to have all pertinent information for audit to auditors by November 1st and the Audit would be delivered to the District no later than April 1st unless written agreement to extend the dates. A \$500.00 penalty would be applied to any failure to comply by either party.

Other Notes

It was noted that boat slip rentals are due October 1st and are not shown on the previous fiscal year's P&L even if paid in September. This is good.

Sharon had reviewed September 2023 through June 2024. She highlighted those funds that were shown on the P&L and other funds labeled but not shown on the P&L. Her data will be emailed to our Committee Members.

Wednesday, August 21st at 1:00pm - We will meet with Chad Bailey and Kim Gardner of Gardner-Thomas.

Wednesday, August 28th at 1:00pm - The BOT Meeting at 7:00pm.

Wednesday, September 4th at 7:00pm - The normal district Committee Meeting time. We can meet at that time, if needed.

The “Audit Report” will be placed on the BOT Meeting Agenda for August 28th.

With no more to discuss, Sharon moved to adjourn. Marlene seconded the motion. We adjourned at 1:58 pm.

Marie Young arrived after the meeting and was briefed.

Recording Secretary: Gwen Norris

Approved by: Committee

Date: August 21, 2024