



# TOWN OF FORT MYERS BEACH, FLORIDA FINANCE DEPARTMENT

2525 ESTERO BOULEVARD, FORT MYERS BEACH, FLORIDA 33931

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## MEMORANDUM

Date: February 11, 2021  
To: Town Council  
Through: Roger T. Hernstadt, Town Manager  
From: Walter Pierce, Finance Director  
Re: January 2021 Monthly Report

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### **The Finance Department Report is as Follows:**

#### **Finance Director:**

During the month of January, the Tasks and projects I was involved with were as follows:

- Preparing for the FY 2019-2020 close out and upcoming Audit by Mauldin & Jenkins.
- Continued scheduling tasks for finance staff to complete for the FY 2019-2020 Audit.
- Discussions with the Mauldin & Jenkins Audit Manager regarding Audit timelines.
- Continued to inquire about the history of certain projects and transactions from the previous Finance Director.
- Worked with Audit Committee Vice Chairman in preparation for the Council's Joint Session with all committee chairs held on January 21, 2021.

#### **Items Accomplished by the Director:**

- After the first full week on site, the Audit Manager indicated satisfaction with the information provided and that there would not be a year-end close material weakness finding as was indicated in the FY2019 Audit (2019-001). Initially the Auditors were scheduled to arrive during the week of January 11, 2021. Three weeks prior we asked for this to be moved forward a week. In retrospect, this turned out to be a good decision in that it provided additional time to complete required Audit tasks.
- A Letter addressed to the Vendors of the Town was sent out in January introducing myself as the new Finance Director and my commitment toward the processing of invoices and payments in a timely manner. Additionally, asking their assistance with ensuring the proper flow of invoices such as sending all invoices to [Invoices@fmbgov.com](mailto:Invoices@fmbgov.com). We are already seeing positive results from this communication.

#### **Finance/Accounting Section:**

The finance/accounting section report is as follows:

- The finance/accounting section continued to concentrate on completing information needed by external auditors in order to complete the FY 2019-2020 Audit. All finance staff have put in extra hours and sacrificed weekend time in order to meet Audit deadlines.
- During this past year there has been three new additions to the finance/accounting section and with this comes training and learning which takes time, trial and error, and frustration. Fortunately, the successful completion of tasks assists greatly in keeping staff energized and motivated.

**Budget Section:**

FY2021 departmental budget to actual Reports will be distributed toward the end of February as a start to the FY2022 budgetary process. Preliminary FY2022 revenue analysis will be provided to Town Manager in the beginning of March.

**Human Resources Section:**

The Human Resources section report is as follows:

- The HR/Payroll Accountant resigned during the week of January 4th. The process of filling this position would take place in February.
- W-2's & 1099's were hand delivered or mailed by January 31<sup>st</sup> per IRS guidelines.

**Financial Information on Drinking Water & Stormwater Loans:**

A financial analysis was distributed by representatives with Angie Brewer, the Town's Water & Stormwater Improvements Consultant, during a monthly status meeting held on January 26, 2021. Below, is this information provided which is cumulative and through the first quarter of FY 2021 (note: DW denotes Drinking Water and SW denotes Stormwater).

**1. Funding****a. Requests for Reimbursement****SRF Loan Number: DW360800\***

Category	Disbursable Amount	Disbursed to Date	Balance
Administrative Allowance	90,837.00	59,048.00	31,789.00
Engineering Allowance	908,371.00	604,637.00	303,734.00
Construction and Demolition	14,418,588.00	13,545,912.00	872,676.00
Contingencies	720,930.00	0.00	720,930.00
Technical Services After Bid Opening	1,009,301.00	646,202.00	363,099.00
<b>Totals</b>	<b>17,148,027.00</b>	<b>14,855,799.00</b>	<b>2,292,228.00</b>

\*This table reflects SRF funding as of Amendment #2.

**SRF Loan Number: DW360801\***

Category	Disbursable Amount	Disbursed to Date	Balance
Construction and Demolition	10,379,280.00	8,325,733.00	2,053,547.00
Contingencies	276,500.00	0.00	276,500.00
Technical Services After Bid Opening	427,220.00	295,479.00	131,741.00
<b>Totals</b>	<b>11,083,000.00</b>	<b>8,621,212.00</b>	<b>2,461,788.00</b>

\*This table reflects SRF funding as of Amendment #1.

**SRF Loan Number: SW360830\***

Category	Disbursable Amount	Disbursed to Date	Balance
Construction and Demolition	11,758,415.00	8,132,783.00	3,625,632.00
Contingencies	587,921.00	0.00	587,921.00
Technical Services After Bid Opening	1,176,715.00	338,469.00	838,246.00
<b>Totals</b>	<b>13,523,051.00</b>	<b>8,471,252.00</b>	<b>5,051,799.00</b>

\*This table reflects SRF funding as of Amendment #2.