

City of Live Oak  
Special Called City Council Meeting  
June 21, 2016

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The Live Oak City Council met for a Special Called City Council meeting, Tuesday, June 21, at 5:30 p.m. in City Hall located at 101 SE White Ave., Live Oak, Florida 32064. The following officials were present: Mayor Garth R. Nobles, Council President Councilman Keith Mixon, Councilman Bennie L. Thomas, Councilman John W. Yulee Sr., City Manager Ron Williams, and City Clerk John Gill. Not present was Councilman Jacob Grantham, Councilman Frank Davis, Attorney Fred Koberlein.

Council President Keith Mixon called the meeting to order and introduced the first agenda item regarding a presentation of the City of Live Oak FY ending September 30, 2015, audited financials by Purvis, Gray & Company, LLC. Councilman Mixon then turned the floor over to Mr. Ryan Tucker to present the audited financials.

Mr. Tucker discussed that the audited financials achieved a un-modified opinion in that the financial statements were in accordance with GAAP (generally accepted accounting principles). Mr. Tucker noted on page 18 that the Unassigned General Fund Balance (\$219,582) is considered below adequate. Mr. Tucker explained that the Government Finance Officers Association advises that the Unassigned General Fund Balance be enough to cover two months of regular operating expenses (which would total approximately \$1,000,000). It was the company's recommendation that the city work to build the reserves over the next few years.

Mr. Tucker then discussed that the city has conducted approximately 2.2 million in transfers from the Water/Sewer/ Stormwater funds (page 23). This has led to the reserves being depleted, over the past five years, to which Mr. Tucker cautioned that continuing this trend would be detrimental to the city.

Following the presentation, Councilman Mixon presented the next agenda item regarding the discussion and approval of the FY ending September 30, 2015, audited financial statements. Councilman Thomas moved to approve the FY ending September 30, 2015, audited financial statements as presented, which Councilman Yulee seconded. The motion carried unanimously.

With no further public comments, the meeting was adjourned.

Councilman Mixon  
City Council President  
Attest:  
Mr. John Gill  
City Clerk