

COMMISSIONERS OF RIDGELY
OCTOBER 6, 2014
MEETING WITH TGM GROUP, LLC

The Commissioners of Ridgely met with Herb Geary of TGM Group, LLC to discuss the FY14 Financial Audit. The following were in attendance: President John Hurley, Commissioner John Buckle, Commissioner Anthony Casey, Clerk-Treasurer Stephanie Berkey, Assistant Clerk-Treasurer Melissa Leonard, Financial Assistant Gerald Sutton and Herb Geary TGM Group, LLC.

Herb Geary of TGM Group, LLC presented the draft version of the Financial Report of FY14 to the Commissioners. They intend to issue an unmodified opinion of the town's finances which is the highest level assurance that an independent audit firm can provide. The management team was well prepared and ready for the audit. The MD&A is being drafted and expected to be ready soon. Highlights of the audit include:

- Due to Due From has decreased
- General Fund Balance has increased which is good. We are heading in the right direction. GFOA recommends 20% of the budget in a positive fund balance.
- Highway User Revenue increased with the one-time grant.
- Water/Sewer fund just about broke even with the depreciation. This shows us that the rates are correct. Depreciation is a non-cash item, but we continue to invest the 33% w/s fees into the LGIP accounts.

There was a discussion about paying back the due to due from account from General Fund to the Enterprise Fund and paying off some of the higher interest loans.

The meeting was adjourned at 6:45pm.

Respectfully Submitted,
Stephanie L. Berkey
Clerk-Treasurer