

**MINUTES OF THE
FLORIDA INLAND NAVIGATION DISTRICT
Finance and Budget Committee Meeting
8:30 a.m., Friday, May 18, 2018
The Hyatt Regency Miami
400 SE Second Avenue
Miami, Miami-Dade County, Florida 33131-2143**

ITEM 1. Call to Order.

Committee Chair McCabe called the meeting to order at 8:37 a.m.

ITEM 2. Roll Call.

Assistant Executive Director Janet Zimmerman called the roll, Committee Chair McCabe, Vice-Chair Donaldson and Commissioner Sansom were present. Treasurer Blow was absent. Ms. Zimmerman stated that a quorum was present.

ITEM 3. Additions or Deletions.

Committee Chair McCabe asked if there were any additions or deletions to the meeting agenda. Mr. Crosley stated that there were no additions or deletions to the meeting agenda.

Mr. Crosley noted that a current Interest and Term of Funds sheet had been distributed to commissioners and staff.

Commissioner Sansom made motion to approve the agenda as presented. The motion was seconded by Vice-Chair Donaldson. Committee Chair McCabe asked for any further discussion, hearing none, a vote was taken, and the motion passed unanimously.

ITEM 4. Public Comments.

Committee Chair McCabe asked if there were any public comments on issues that are not on today's agenda. There were none.

ITEM 5. Financial Statements for March 2018.

Mr. Crosley presented the District's March 2018 financial statements.

Mr. Crosley noted that the City National Money Market Account is not receiving a favorable interest rate. The account will be used to fund the U.S. Army Corps of Engineers

(USACE) Work Order for the Sawpit Dredging Project. This project will be brought to the Board for approval in August 2018.

Mr. Crosley referenced the Intracoastal Waterway (IWW) Palm Beach County Deepening South Reach Project and stated that he has been in touch with AT&T regarding their buried cable that is within the project area. AT&T may abandon that cable and the District's engineer is working on a quote to have the cable removed by the District's dredging company. He stated that project should start within the next year. He asked for questions. There were none.

Vice-Chair Donaldson made a motion to approve a recommendation to the full Board of the financial statements for March 2018. The motion was seconded by Commissioner Sansom. Committee Chair McCabe asked for any additional discussion. Hearing none, a vote was taken, and the motion passed unanimously.

ITEM 6. March 2018 Budget Summary and Project Status Expenditure Reports.

Mr. Crosley presented the Budget Summary and Project Status Expenditure Reports for March 2018. All projects are on track, with many having been completed. Assistance projects are starting to apply for reimbursement. He asked for questions.

Vice-Chair Donaldson asked the status of the AT&T and Florida Power and Light (FPL) lines that are to be removed from the Broward Deepening project area. Mr. Crosley stated that FPL is moving forward to remove their line. AT&T will be moving forward to remove their line shortly.

ITEM 7. Draft Financial Audit for FY 2016-2017.

Mr. David McGuire, with Berger, Toombs, Elan, Gaines and Frank, CPA, PL, presented the District's FY 2016-2017 Draft Financial Audit. The basic financial statement presents fairly, in all material respects, the financial position of the government activities and the General Fund of the District as of September 30, 2017, and the respective changes in financial position and the budgetary comparison for the General Fund for the year that ended in conformity with accounting principles generally accepted in the United States of America.

Mr. McGuire noted that the "Enron letter" was provided to commissioners. He referred to the Compliance and Internal Control Report and stated that he is pleased to

report that there were no material findings with compliance or with internal control. He then referred to the Management Letter and stated that he is pleased to report that there are no current year findings. He stated that if the District would have met one of those conditions that would have indicated that the District was in financial distress. He stated that in their opinion, the District complied, in all material respects, with the requirements during the year ending September 30, 2017. He noted that no uncorrected material or misstatements were found. He stated that there were no disagreements with management and management was very cooperative. He asked for questions. There were none.

ITEM 8. Delegation of Authority Report.

Mr. Crosley presented the Executive Director's Delegation of Authority Report and stated that six (6) actions were taken from April 10, 2018 through May 7, 2018.

ITEM 9. Additional Agenda Items or Staff Comments.

Committee Chair McCabe asked if there were any additional agenda items or staff comments. There were none.

ITEM10. Additional Commissioners Comments.

Committee Chair McCabe asked if there were any additional commissioner comments. There were none.

ITEM 11. Adjournment.

Committee Chair McCabe stated that hearing no further business the meeting was adjourned at 8:59 a.m.