

# Wilton Manors Fire Pension Board

## Minutes for Special Audit Meeting April 18, 2019

### Call to Order

Chair Rothe called the meeting of the Fire Pension Board to order at 5:00 PM.

### Roll Call

Archacki Present  
Kalis Present  
Ridout Present  
Keefe Present  
Chair Rothe Present

### Others Present

Eric Levinthal & Dio Rodriguez, Auditors, Joan Wall, Bookkeeper, Bob May, Finance Director

### Comments from the Public

None

### New Business

1. KSDT, Auditor – Presentation of Draft Financial Statements Year Ended September 30, 2018  
Eric Levinthal & Dio Rodriguez were present to present the draft financial statements to the Board.
  - Only thing missing from the audit is GASB 67 which is prepared by GRS and then the auditors incorporate that report into the financial statement.
  - Attorney Levinson said he spoke to Eric before the meeting and so the Board would not have to meet again to approve the final audit, that they can approve the draft today subject to the receipt of the GASB 67. A confirming e-mail from Eric & his team basically saying we now have the GASB 67, that would now make the audit report finalized.
  - Independent Auditor's Report – They have conducted the audit under in accordance with auditing standards. It is unmodified opinion.
  - Page 8 of report – Statement of Fiduciary Net Position as of September 30, 2018 – Total Net Position Restricted for Pensions increased \$1,796,858 (2018) from \$1,655,128 in (2017).
  - Page 9 explains the increase – State Contributions down \$87,830 (2018) and \$93,880 (2017) 2017 there was an increase in Investments 2018 \$175,349 and 2017 \$127,605.
  - Because of these gains as well as the contributions the total additions (2018) \$275,748 (2017) \$257,155
  - Benefit Payments went up there was a new benefit payment this year 2018 \$93,863 - 2017 \$93,206
  - Administrative Expenses – (2018) \$40,155 - (2017) \$36,978 the explanation is broken down on page 19 of the report. No red flags were raised on page 19 of the report.
  - Total Deductions (2018) \$134,018 and (2017) \$130,184
  - There were no matters of internal controls nor any deficiencies to report to the Board as well. At this time the plan is running efficiently and they do not have any further recommendations to the Board. Full cooperation from the service providers.
  - Within the next 10 days the GASB 67 report should be completed by GRS. This will not change any figures in the draft audit.
  - Trustee Archacki said on page 11 of the audit it shows only 8 participants and it should be 10. Active Plan participants or beneficiaries currently receiving benefits – should be 9 not 7 Active Plan participants is 1 which is correct – Total plan participants should be 10 not 8.
  - Eric Levinthal said he will look into that correction and make the necessary changes for the final audit.

No further comments.

The final audit will be e-mailed as soon as they receive the GASB 67 Report and correct the Plan Membership

Attorney Levinson asked Eric to describe GASB 67 to the board.

Eric said to turn to page 22 of the draft audit, what the GASB 67 in the actuarial report does is it calculates the total pension liability for the future, all payments that the plan will be responsible for and calculates what that number is and that is the pension liability. They then compare the Fiduciary Net Position against that Pension Liability to determine a funded percentage which is really a measurement of the plans ability with its current assets to fund all future liabilities.

Attorney Levinson said that is the reason we have no objection to approve the audit today because all the auditors are going to do is take the GASB 67 information and add it as supplemental disclosure.

Attorney Levinson said a motion was needed to approve the draft audit subject to the two (2) changes Plan Membership and the GASB 67 Report from GRS.

Trustee Keefe made the motion to approve the draft audit subject to the two (2) changes, seconded by Trustee Kalis. Approved Unanimously

Chairman Rothe said that Bob Mays, Finance Director sent a letter to the State, inquiring about the declining amounts of the Chapter 175 money the plan has been receiving over the last several years. Bob briefly went over his letter and the graphs showing the decline over the years with the Board and said he has not heard from anyone from the State yet.

**Adjournment**

Trustee Keefe made a motion to adjourn the meeting, seconded by Trustee Ridout.

Respectfully Submitted,



Judith A. Hoekstra  
Recording Secretary

X RW Rothe

6/4/19