

**CITY OF GILBERT**  
**MINUTES OF CITY COUNCIL WORK SESSION**  
**TUESDAY, OCTOBER 14, 2014**  
**COUNCIL CHAMBERS**

Mayor Skenzich called the meeting to order at 6:00 p.m.

Present: Mayor Skenzich, Councilors Nemanick, Skalko, Kutsi and Schutte.

Absent: None.

Staff Present: City Clerk/Treasurer Sakrison

The purpose of the work session is to review the audit report and financial statements for the city of Gilbert for the year ended December 31, 2013.

Greg Knutson, CPA w/Walker, Giroux & Hahne, Ltd.

- The financial statements are fairly presented in all material respects – Unmodified Opinion.

Page 3 – Big picture (full accrual)

- Governmental Activities had an increase of \$673,278 in Net Position
- Business-type Activities had a decrease of \$72,082 in Net Position

Modified Accrual – cash + 60 days

- Governmental Funds had a net increase in Fund Balances of \$7,631

Business type activities:

- Proprietary Funds
  - Water, Sewer & Electrical – full accrual.
  - Revenues are not sufficient to cover interest and depreciation

Long term debt principal outstanding decreased by \$220,000

Motion by Schutte second by Kutsi to adjourn the meeting at 6:25 p.m. All approved.

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Michael Skenzich, Mayor

ATTEST:

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Debra Sakrison, City Clerk