

MERRILL RANCH COMMUNITY FACILITIES DISTRICT NO. 1

MINUTES OF THE MERRILL RANCH COMMUNITY FACILITY DISTRICT NO. 1 SPECIAL MEETING HELD ON MONDAY, APRIL 15, 2019, AT 6:00 P.M., IN THE FLORENCE TOWN COUNCIL CHAMBERS, LOCATED AT 775 N. MAIN STREET, FLORENCE, ARIZONA.

CALL TO ORDER

Chairman Walter called the meeting to order at 6:00 pm.

ROLL CALL:

Present: Tara Walter, John Anderson, Bill Hawkins, Karen Wall, Kristen Larsen, Michelle Cordes, Judy Hughes.

NEW BUSINESS

Discussion/Approval/Disapproval to accept the Merrill Ranch Community Facilities District No. 1 Audit.

Ms. Rebecca Jimenez, Interim District Treasurer, stated the report is for both Community Facilities Districts (CFDs). The auditors did an outstanding job outlining each of the cash balances. She stated that CFDs are very complicated and it is very important to maintain the records accurately due to their complexity.

Mr. Hur stated that the audit of the CFDs was done as part of the Town's Comprehensive Annual Financial Report (CAFR). Due to the complexity of the CFDs, they performed a separate audit of the CFDs. It was important to have their own financial records and to have a record of all their transactions. This is the first time that the CFDs have performed their own audit.

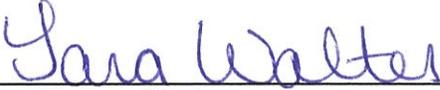
Mr. Brent Billingsley, District Manager, stated that the two CFDs have been in existence for 13 years. This is the first time that the CFDs have been audited. The CFDs were audited because the State law changed two years ago. They now have very specific requirements in terms of usage of CFD monies, balances and how the various deals must be managed under State law. The Town must be in compliance by June 30, 2019.

Mr. Billingsley stated that there were three things noted regarding the CFDs and this was due to the CFDs never being audited before.

On motion of Boardmember Wall, seconded by Boardmember Larsen, and carried (7-0) to accept the Merrill Ranch Community Facilities District No. 1 Audit.

ADJOURNMENT

On motion of Boardmember Wall, seconded by Boardmember Larsen, and carried (7-0) to adjourn the meeting.



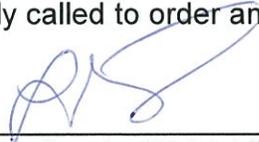
Tara Walter, Chairman

ATTEST:



Lisa Garcia, District Clerk

I certify that the following is a true and correct copy of the minutes of the Merrill Ranch Community Facilities District No. 1 meeting held on April 15, 2019 and that the meeting was duly called to order and that a quorum was present.



Lisa Garcia, District Clerk