

**MINUTES OF THE
FOWLER CITY COUNCIL
FOWLER REDEVELOPMENT AGENCY
AND FOWLER PUBLIC FINANCING AUTHORITY
SPECIAL JOINT MEETING
JUNE 19, 2007**

Mayor/Chairman Simonian called the meeting to order at 8:29 p. m. Roll call was taken.

Councilmembers/Directors present: Simonian, Shaw, Cardenas, and Zadourian

Councilmembers/Directors absent: Aguayo

RDA/PFA/City staff present: Executive Director/City Manager Elias, City Clerk/Secretary Davis, Finance Director/Treasurer Wong, Police Chief Jamgochian, City Attorney Wolfe, Community Development Director Deaver, Senior/Recreation Director Monis

There were no public presentations.

PRESENTATION OF THE 2005-2006 FISCAL YEAR AUDITS FOR: FOWLER PUBLIC FINANCING AUTHORITY - FOWLER REDEVELOPMENT AGENCY - CITY OF FOWLER

Auditor Gus Corona, of Borchardt, Corona & Faeth, presented the 2005-2006 Fiscal Year Audits for the three agencies. He began with the report for the Fowler Public Financing Authority (PFA), noting that the PFA is the entity that acquires debt for the City and Redevelopment Agency (RDA) for long term projects. Total revenue received was \$513,338 in lease payments from both the City and RDA. A total of \$554,742 was used for principal and interest payments on the revenue bonds. Combined with the beginning fund balance from the 2004-2005 fiscal year, the ending fund balance for the PFA was \$545,220.

The RDA received a total of \$997,266 in revenues. The tax increment revenue was \$910,705, of which 20 percent, or \$182,141, was allocated to the Low to Moderate Income Housing (LMIH) Fund. He said that the LMIH fund was reaching the \$1 million mark, and there would be restrictions if the monies weren't soon used. Expenditures totaled \$861,451. The total ending fund balance for the RDA was \$2,053,330.

The City audit showed that the City's total overall revenues for all funds for 2005-2006 totaled \$6,538,676. The total expenditures for all governmental funds was \$5,410,432. The General Fund revenues for the period totaled \$3,572,728 and the expenditures were \$3,341,273, leaving an excess of revenues over expenditures of \$231,455. The total ending fund balance for the General Fund was \$1,141,506. The Water Fund operating revenues were \$980,141, and operating expenses were \$740,312. Mr. Corona briefly reported on the City's capital assets, and the schedule of loans receivable from the City's CDBG revolving loan program.

APPROVAL OF MINUTES - FOWLER REDEVELOPMENT AGENCY

Director Cardenas made a motion to approve the Minutes of the Fowler Redevelopment Agency Meeting - April 17, 2007, seconded by Director Zadourian. The motion carried by unanimous voice vote.

ADJOURNMENT

Having no further business, Mayor/Chairman Simonian adjourned the meeting to the City Council meeting at 8:55 p. m.