

MINUTES
EMPORIA CITY COUNCIL
CITY OF EMPORIA MUNICIPAL BUILDING
April 2, 2013

Note to Reader: Although the printed agenda document for this City Council meeting is not part of these minutes, the agenda document provides background information on the items discussed by City Council during the meeting. A copy of the agenda document for this meeting may be obtained by contacting the Office of the City Clerk.

Emporia City Council held a regular meeting on Tuesday, April 2, 2013 at 6:30 p.m. in the Council Chambers of the Municipal Building, located at 201 South Main Street, Emporia, Virginia. Mayor Mary L. Person presided over the meeting.

ROLL CALL

The following City Council members were present:

Councilman F. Woodrow Harris
Councilman James E. Ewing, III
Councilwoman Doris T. White
Councilwoman Carol Mercer

Others present: Mary L. Person, Mayor
C. Butler Barrett, City Attorney
Brian S. Thrower, City Manger
Tessie S. Wilkins, City Clerk
Don Wyatt, Chief of Police
Royal Jones, Public Works Director
Sheila Cutrell, Finance Director
Ken Ryals, Emergency Service Coordinator

Absent: Councilwoman Deborah D. Lynch
Councilwoman L. Dale Temple
Councilwoman Carolyn S. Carey

Mayor Person stated that due to lack of quorum there will not be a Council meeting tonight.

NEW BUSINESS

13-20. FY12 Audit – Presentation by Creedle, Jones & Alga, PC

Mr. Scott Thompson of Creedle, Jones & Alga provided City Council members with a presentation of the City of Emporia's audited financial statements. He reported that the City

complied with generally accepted accounting principles with no evidence of noncompliance with provisions of laws, regulations, contracts, and grants found during the audit. He further reported that the overall cash position of the City of Emporia was \$8,552,730, a \$1,528,406 increase versus last year due to better performance in both funds.

He reported that the City of Emporia's position reflected total assets of \$37,103,139 exceeding total liabilities of \$15,660,441 leaving total net assets of \$21,442,698. He also reported that of that amount, \$12,912,690 is invested in capital assets net of related debt.

Mr. Thompson reported that the City of Emporia's overall debt leverage ratio only decreased to 1.68 years for 2012 in governmental activities. He also reported that water and sewer decrease to 5.72 years for 2012.

He advised City Council Members that if the city continues with its philosophy of retiring debt while continuing to meet its obligations to taxpayers, investors, and creditors. He also advised that most of the items of change were expected as evidenced by the budgets. He stated that a legacy of favorable financing through bonds to take care of projects as they arise at very favorable interest rates continues, which results in future savings to taxpayers. He also stated that the future task for the council is to address the challenges related to continue tightening in short term liquidity while continuing to reduce debt burden over the long term with declining revenue sources from both the local and state level.

ADJOURNMENT

With no further business to come before City Council, Mayor Person adjourned the meeting.

Mary L. Person, Mayor

Tessie S. Wilkins, City Clerk