

**COMMISSIONERS OF RIDGELY**  
**NOVEMBER 5, 2018**  
**SPECIAL MEETING WITH TGM GROUP, LLC.**  
**MINUTES**



The Commissioners of Ridgely met on the above date at 5:00 pm in the town hall for a special meeting with TGM Group, LLC to discuss the town's financial audit for FY18. The following were in attendance: Commissioner John Hurley, Commissioner Anthony Casey, Clerk-Treasurer Stephanie Berkey, Financial Assistant Gerald Sutton, Herb Geary TGM Group, LLC.

The meeting was called to order by Commissioner Casey.

Herb Geary of TGM Group, LLC spoke to the Commissioners about the FY18 financial audit of the town. The town had another good year financially. There were many large projects that were completed during FY18 with the town hall renovation (with funds from a USDA loan), the train station restoration (with funds from a SHA grant and Program Open Space) and the celebration of the town's Sesquicentennial. We continued to grow our positive fund balance and now have \$510,459 in the positive fund balance. Mr. Geary was pleased to see the balance here and indicated that this is a healthy place to be. It is usually advised to have at least the equivalent of 4 to 6 months of operating expenses in the fund balance, in case of an emergency. He did indicate that we need to work on the assignment of the fund balance, as it includes severance and highway user funds, as well as impact fees.

There was a discussion about the due to due from account and how to balance out the account. It was discussed that we could use that money owed to general fund from the water and sewer account to pay off some existing long-term debt, specifically the fire company lease and the state retirement loan.

Mr. Geary indicated that once again, the Town of Ridgely will receive an unmodified opinion, the highest recommendation that an auditor can give. He commended the town on being prepared for the audit and our exemplary year.

The meeting was adjourned at 5:49 pm.

Respectfully Submitted,  
Stephanie Berkey, CMC  
Clerk-Treasurer