

**MEETING MINUTES
2024-2025 FY BUDGET AUDIT REVIEW
CALLED MEETING
FRIDAY, DECEMBER 19, 2025**

The Council for the City of Covington held a called meeting on **Friday, December 19, 2025**, at **11:00AM** in the Council Chambers of City Hall located at 333 West Locust Street, Covington, Virginia.

Mayor Fred F. Forbes III called the meeting to order at 11AM. Mayor Forbes asked City Clerk, Amber Berberette to show all Council Members in attendance with the exception of Vice Mayor Raymond C Hunter. Also in attendance were Covington City Finance Director David Bryant and City Attorney Mark Popovich.

The meeting focused on the financial audit of Covington for the fiscal year 2025-2026. The audit, led by Mr. Gordon B. Jones CPA of Robinson, Farmer, and Cox Associates, Certified Public Accountants consulting firm (RFC), highlighted a clean unmodified opinion with no material compliance issues or internal control deficiencies. Key metrics included a net position of \$22.4 million, a fund balance of \$16.015 million, and a general fund revenue of \$24.1 million. The city's financial health improved, with unrestricted funds increasing from \$3 million to \$13 million over five years. The debt summary showed \$22.1 million in interest-bearing debt and \$9.3 million in non-interest-bearing debt. New GASB standards for fiscal year 2026 were also discussed.

After Mr. Jones concluded the 2024-2025 Fiscal Year audit report review and with no further questions from the council. Council moved to meeting agenda item 2. Mr. Dressler sought authorization from the Covington City Council to execute the deed for the property located at 227 North Maple Avenue, Covington, Virginia 24426. Councilwoman Crowder made the motion to grant authorization for Mr. Dressler to execute the deed. The motion to approve was seconded by Councilwoman Wolfe. With an all in favor "aye" votes from Council.

With no further items to discuss, Mayor Forbes adjourned the meeting at 11:34AM.


FRED F. FORBES III., MAYOR

ATTEST:

RESPECTFULLY SUBMITTED BY:
AMBER N. BERBERETTE, CITY CLERK