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V I L L A G E   O F   K E Y   B I S C A Y N E

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*Village Council*

Robert L. Vernon, *Mayor*  
Jorge E. Mendia, *Vice Mayor*  
Michael Davey  
Enrique Garcia  
Steve Liedman  
Thomas Thornton  
Patricia Weinman

MEMORANDUM

October 4, 2007

TO:           Honorable Members of the Village Council

FROM:        Mayor Robert L. Vernon *RN*

RE:           Appointment to the Board of Trustees Police Officers and Firefighters Retirement Plan

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Due to the resignation of Ms. Cindy Mize, I would like to appoint, with the approval of Council, Ms. Sherry L. Reed to the Board of Trustees Police Officers and Firefighters Retirement Plan.

Ms. Reed has had more than fourteen years of public accounting experience and will be a great asset to the Board.

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**Sherry L. Reed, CPA**  
Lancaster & Company  
50 West Mashta Drive, Suite 6  
Key Biscayne, FL 33149

Email: [sherry.reed@lancaster-cpas.com](mailto:sherry.reed@lancaster-cpas.com)

Office: 305-361-1014  
Fax: 305-361-7078  
Cell Phone: 305-807-3125

Certified Public Accountant:  
Florida (Active)  
Colorado (Inactive)  
British Virgin Islands - approved as auditor for insurance entities.

**Areas of Practice:**

Auditing and financial reporting applicable to insurance entities, nonprofits and employee benefit plans (ERISA). Ms. Reed has audit experience in all phases of audit field work and report preparation. She is well-versed in the accounting and auditing requirements applicable to employee benefit plans and has worked with many national actuaries and benefit plan administrators. She is currently working with a large local nonprofit on implementation of Statement of Financial Accounting Standard No. 158, *Employer's Accounting for Defined Benefit Pension and other Postretirement Plans* which generally requires that employers now recognize the overfunded or underfunded status of their defined benefit pension plan obligation. She is also well-versed in Statutory Accounting Principles as well as application of generally accepted accounting principles to insurance entities. This experience includes assistance to her insurance clients in implementation of the U.S. statutory accounting principles upon their issuance. She is well-versed in the reporting and compliance requirements applicable nonprofit organizations receiving federal funding and required to comply with OMB Circular A-133.

**Professional Development:**

Ms. Reed has been a featured speaker at many nonprofit conferences in the Miami and Denver metro areas. She taught the Nonprofit Update for seven years at the University of Denver School of Law.

**Education:**

University of Colorado (B.S.B.A)(1992)

**Professional & Association Memberships:**

American Institute of Certified Public Accountants (AICPA)  
Florida Institute of Certified Public Accountants (FICPA)  
Colorado Society of Certified Public Accountants (CSCPA)  
Currently, Treasurer of Easter Seals Miami-Dade  
Member, Planned Giving Council of Miami-Dade  
Volunteer, Hands On Miami  
Chair, CSCPA Insurance Committee  
Associate Member, South Florida Claims Association  
Member, Community Associations Institute (CAI)  
Member, Insurance Accounting and Systems Association  
Member, Association of Self Insurers

**Biography:**

Ms. Reed has more than fourteen years of public accounting experience. Prior to joining Lancaster & Company, she was Audit Partner at JDS Professional Group in Englewood, CO. and spent 11 years with this firm.