Members Present:
Elise Ryan *(Vice Chair)*
Marge Herzog *(Committee Member)*
Bridgette Subramanya *(Committee Member)*
Cheryl Miller *(Committee Member)*

Others Attending:
Councilman Ryan Liang *(Town Councilman - FAAC Liaison)*
Frank Spence, Town Manager
Holly Hugdahl, Finance Director
Cindy Corum, Assistant Town Clerk

Absent:
Lung Chiu *(Chairman)*

Members of the Public Attending:
Vice Mayor Dennis Lipp, resident Doreen Baxter, Councilman Jim Rockett, LGWCD Supervisor John Ryan

1. **Opening**
The meeting was called to order by Town Manager Frank Spence at 7:08 pm

2. **Roll Call**
Roll call was taken by Mr. Spence and a quorum was met.

3. **Approval of Agenda**
MOTION: Committee Member Marge Herzog made a motion to approve the agenda; seconded by Committee Member Cheryl Miller. Motion passed 4-0

4. **Approval of 1-24-2011 FAAC Meeting Minutes**
Vice Chair Elise Ryan suggested two minor changes.

MOTION: Mrs. Marge Herzog made a motion to approve the January 2011 FAAC Meeting Minutes with the changes; seconded by Committee Member Bridgette Subramanya. Motion passed 4-0

5. **Approval of restated November 2010 Financials**
Finance Director Holly Hugdahl explained that she restated the November and December financials so the changes would be reflected in those months. Mrs. Herzog asked about the Waste Oversight account. She said she had not seen the Waste Monitor's reports or logs on the Town Council agenda lately as they were in the past. Mrs. Subramanya asked about the timeline for the collection of funds from Solid Waste.

MOTION: Mrs. Marge Herzog made a motion to approve the restated November financials; seconded by Committee Member Cheryl Miller. Motion passed 4-0

6. **Approval of restated December 2010 Financials**
MOTION: Committee Member Marge Herzog made a motion to approve the restated December financials; seconded by Committee Member Bridgette Subramanya. Motion passed 4-0

7. Approval of January 2011 Financials

Mrs. Ryan questioned why the revenue from Communications Services tax was so low and she expressed concern about a shortfall in the budget. Staff agreed to research the reason for the discrepancy. Mrs. Ryan said she would like to see a copy of the GASB and Mrs. Hugdahl said she would forward a copy to all Committee members.

MOTION: Committee Member Marge Herzog made a motion to approve the January 2011 financials; seconded by Committee Member Bridgette Subramanya. Motion passed 4-0

8. Clarification of $800 & $1073 Invoices

Mrs. Ryan said there were two checks issued to Calvin-Giordano; one for $800 and one for $715. She said although they were coded under Planning & Zoning, she believed the payments were for work related to the Comp Plan and the two items should be re-classed. The items were put on the Punch List as done but were still not showing on the financials as being re-classed. The $1073 was coded correctly.

MOTION: Committee Member Marge Herzog made a motion to re-class the $800 and verify the $715; seconded by Committee Member Cheryl Miller. Motion passed 4-0

9. Status of FY 2009-2010 Audit

Mrs. Hugdahl gave an update on the status of the audit. She said the Auditor, Mr. Terry Morton had Reconciled two of Mellgren's bills to the previous year but this needed to be researched because she believed Mellgren may have attended meetings at the beginning of this fiscal year. She also said she expected the completed audit to be ready in two to four weeks.

10. Developer's Escrow Accounts

Mr. Spence said some of the accounts were low and he needed to invoice the developers for replenishment funds. Mrs. Subramanya said the County will withhold approval contingent upon payment of all fees and she wondered if the Town should adopt the same policy.

MOTION: Committee Member Bridgette Subramanya made a motion to make a recommendation to Council that approval of development projects be contingent upon full payment of all fees; seconded by Committee Member Marge Herzog. Motion passed 4-0

11. Standards of Financial Reporting

Mr. Spence read a memo explaining the logistical difficulties of meeting the criteria of the *'Standards of Financial Reporting'* as requested by Councilman Rockett. Mrs. Subramanya said she thinks we need to find something that works for all parties. Mrs. Hugdahl suggested the financials could be forwarded to the Committee members within 10 business days of receipt of the bank statements. There was a suggestion to investigate viewing the bank statements earlier via online banking, and Councilman Rockett and Town Manager Mr. Spence said they would follow up on this possibility. Following an hour of discussion it was decided that FAAC meetings should be held on the fourth Monday of the month, with the financial statements package being distributed to the Committee on the third Monday of the month.

MOTION: Mrs. Marge Herzog made a motion for Staff to forward the financial statements to the Committee via email within three business days of receipt from the Finance Director; seconded by Committee Member Bridgette Subramanya. Motion passed 4-0

MOTION: Committee Member Cheryl Miller made a motion to try the new system of receiving the financial statements by the third Monday of the month and holding meetings on the fourth

Monday of the month, with provisions to revisit the subject at the next meeting to see if it needs adjustment; seconded by Committee Member Bridgette Subramanya. Motion passed 4-0

MOTION: Mrs. Marge Herzog made a motion for the Town Manager to list any pending re-classes or changes to the financial statements if the full financials cannot be turned around before presentation to the Town Council during the FAAC report to Council; seconded by Committee Member Cheryl Miller. Motion passed 4-0

AMENDED MOTION - TO SUPERCEDE ABOVE MOTION: The motion above was amended by Mrs. Herzog to reflect that the FAAC Chair giving the monthly report to Town Council will list any pending re-classes or changes to the financial statements. (instead of the Town Manager) Motion was seconded by Committee Member Cheryl Miller. Motion passed 4-0

12. Administrative Update

Mr. Spence said the subcontractor working on the Accounting Policies and Procedures Manual had a slip and fall and had suffered serious injuries. Therefore, she was not able to work on the manual last month.

13. Addendum Items

None

14. Old Business

a. Punch List

Elise Ryan said that the $1073 earlier coded to Comp Plan was now moved to the new account *"Legal/Comp Plan"* and asked that the comment on the Punch List reflect that. Mr. Spence reported that former Town lobbyist; Donna Brosemer had been found 'not guilty' by the State Commission on Ethics because she had not actually done any lobbying on behalf of the Town. This raised the question of what work she was indeed doing on behalf of the Town. Mrs. Herzog asked about the costs related to the Donna Brosemer case and requested Mr. Spence estimate the total cost to date and let the Committee know the number at the next meeting.

15. New Business

None

16. Setting of Next Meeting Time and Date

Next meeting date was set for Monday, March 28, 2011 at 7pm at Palms West Hospital.

MOTION: Motion to adjourn was made by Marge Herzog; seconded by Bridgette Subramanya. Motion passed 4-0. Meeting adjourned at 10:00pm.

ATTEST:

Cindy L. Corum
Cindy Lou Corum, Asst. Town Clerk

Lung Chiu, Chairman, FAAC Cmte

3-28-11
Date Approved by Cmte

7-19-11
Date Signed