



Town of Loxahatchee Groves

Finance Advisory & Audit Committee Meeting

Monday, January 23, 2012 at 7:00 p.m.

Town Hall Conference Room, 14579 Southern Blvd, Suite 2

MINUTES

1. Opening

a. Call to Order and Roll Call

Chair Lung Chiu called the meeting to order at 7:05 p.m. Present were Chair Lung Chiu, Vice Chair Elise Ryan, and Committee Members Cheryl Miller, Ken Johnson and Virginia Standish. Also present were Town Manager Mark Kutney, Bill Underwood, Managing Partner of Underwood Management Services Group (UMSG), and Office Coordinator Stephen Hainline.

b. Approval of Agenda

Motion: Committee Member Miller moved to **approve** the Agenda. Committee Member Johnson seconded the motion, which passed unanimously. **(Motion carried 5-0).**

2. Consent Agenda:

a. Minutes: November 28, 2011

Motion: Vice Chair Ryan moved to **approve** the Consent Agenda. Committee Member Miller seconded the motion, which passed unanimously. **(Motion carried 5-0).**

3. Presentations - *None*

4. Old Business: - *None*

5. New Business

a. Approval of RFP for Banking Services

Bill Underwood, Underwood Management Services LLP made a presentation on the proposed Banking RFP. Discussions opened addressing the standardization of the proposal, the transition of the email and website process, positive pay, banking benefits for town staff, emergency cash distributions, and cancellation clauses.

Public Comment from John Ryan: Mr. Ryan suggested a standby Line of Credit (LOC) for declared emergencies. He also asked about a profile page of the town touting its benefits.

Committee Members discussed the possibility of losing the Business Tax Receipts (BTR).

Discussion ensued regarding how the evaluation process points were awarded to choose the institution. Committee Members also discussed changing the point ranges to some more applicable to the town. Committee changed the point ranges on page 22 of the Banking Services RFP.

Vice Chair Ryan asked about getting the bids out. Underwood said he wanted to use Demand Star as well as the Town website.

Motion: Committee Member Miller moved to **approve** the RFP as amended. Committee Member Standish seconded the motion, which passed unanimously. **(Motion carried 5-0).**

b. Approval of New Accounts & Adjustments to Transportation Fund

Chair Chiu declared conflict because he is an adjoining property owner on the 148th Terrace project. Chair Chiu passed the gavel to Vice Chair Ryan. Vice Chair Ryan confirmed that the money has been received by Town Management and stated the culvert now became an asset of the town.

Motion: Vice Chair Ryan moved to **approve** the New Accounts and Adjustments to Transportation Fund as recommended, and that a Resolution be presented for the Town Council. Committee Member Standish seconded the motion. **(Motion passed 4-0).** Chair Chiu abstained.

Vice Chair Ryan passed the gavel back to Chair Chiu.

c. Approval of FY 2012 Financial Statements

1. Budget vs. Actual – November 2011

Question arose as to who the engineers were with respect to a charge in the amount of \$217.50 to the Planning and Zoning Contract.

2. Bank Reconciliation – November 2011
3. General Ledger Detail – November 2011
4. Bank Statement – November 2011

Motion: Vice Chair Ryan moved to **approve** the November 2011, FY2012 Financial Statements. Committee Member Miller seconded the motion, which passed unanimously. **(Motion carried 5-0).**

d. Approval of FY 2012 Financial Statements

1. Budget vs. Actual – December 2011
2. Bank Reconciliation – December 2011
3. General Ledger Detail – December 2011
4. Bank Statement – December 2011

Motion: Vice Chair Ryan moved to **approve** the December 2011, FY2012 Financial Statements. Committee Member Miller seconded the motion, which passed unanimously. **(Motion carried 5-0).** Vice Chair Ryan noted for the record that the Committee is provided the

monthly Bank for informational purposes only and therefore approval of the Town financial statements does not include the Bank Statement.

d. Review of Planning and Zoning Invoices

Discussion – None

The Committee discussed cost recovery charges, status of current fees due and possible checklists insuring procedure compliance. Town Manager Kutney informed committee that management is actively working on the matter, and additional funds have been received by Groves Medical Plaza. Management is waiting on the matter relating to the Community of Hope before addressing cost recovery changes.

The Committee expressed its desire to move forward on the Donna Brosemer issue. Town Manager Kutney informed Committee Members that the Town was unable to service Ms. Brosemer on the matter so the process never went forward. Vice Chair Ryan suggested moving forward on this matter.

The Committee and Mr. Underwood discussed different remedies for the credit rather than redoing the 2011 numbers.

The Committee discussed several items to include term of Town's Auditors Contract, performance bond possibly held by Town's previous Management Services provider, franchise fees on dumpsters, and other services.

Chair Chiu inquired if franchise fees on dumpsters could be a revenue source. If possible, then a study should be done on this.

6. Closing Comments

a. Public - *None*

b. Committee Members

Committee Member Johnson welcomed Committee Member Standish

Vice Chair Ryan also welcomed Committee Member Standish. She also thanked the town staff and approved favorably of the new conference room at Town Hall.

Underwood commented on the approvals.

Committee Member Standish thanked everyone for being allowed on committee.

c. Concluding Administrative Remarks

The Committee confirmed the next meeting 27th of February.

7. Adjournment

Motion: Committee Member Miller moved to **adjourn** the meeting at 9:21 p.m. Committee Member Johnson seconded the motion, which passed unanimously. **(Motion carried 5-0).**

**These minutes were approved by the
Finance Advisory & Audit Committee on Monday, February 27, 2012.**



Stephen Hainline, Office Coordinator



Lung Chiu, Chair

SEAL