



Town of Loxahatchee Groves

Finance Advisory & Audit Committee Meeting

Tuesday, September 11, 2012 at 7:00 p.m.

Palms West Chamber of Commerce, 13901 Southern Boulevard

MINUTES

1. OPENING

- a. Call to Order & Roll Call

Chair Lung Chiu called the meeting to order at 7:15 p.m. Present were *Chair Lung Chiu, Vice Chair Elise Ryan* and *Committee Members Cheryl Miller and Virginia Standish*. Also present were Town Manager Mark Kutney, Mr. Underwood, Managing Partner of Underwood Management Services Group (UMSG), and Town Office Coordinator Dennise D. Rodriguez

- b. Approval of Agenda

Motion: Member Miller moved to **approve** the Agenda. Member Standish seconded the motion, which passed unanimously. **(Motion carried 4-0).**

2. CONSENT AGENDA

- a. Minutes: June 25th, 2012

Motion: Vice Chair Ryan moved to **approve** the minutes. Member Standish seconded the motion, which passed unanimously. **(Motion carried 4-0).**

After discussion, it was determined that one (1) slight correction would be made to the June 25th, 2012 minutes.

It was the consensus of the committee to approve the minutes as amended.

A discussion took place regarding certain items on the June 25th, 2012 minutes. The Members also made comments regarding the new webpage for the Town of Loxahatchee Groves, and what services are provided for the citizens.

Chair Chui suggested numbering the items on the meeting agendas.

The Members congratulated Member Miller for completing her Enrollment Agent Course.

3. PRESENTATIONS - None

4. OLD BUSINESS - None

5. NEW BUSINESS

a. Approval of FY 2012 Financial Statements

1. Budget vs. Actual – July 2012

- A discussion took place regarding the Budget vs. Actual report. Mr. Underwood explained all the details from the report.

Member Standish made a comment on various items; including the Water Control District. She complimented the Town's accounting staff for the hard work on the Water Control District's invoice.

Chair Chui made comments on the Town Attorney's fees and the corrections that have to be made.

A discussion took place regarding accounting trainings that the Committee will like to attend.

Member Standish brought up some concerns from residents.

2. Bank Reconciliation – July 2012

3. General Ledger Detail – July 2012

4. Bank Statement – May 2012

- A discussion took place regarding certain accounts in the Bank Reconciliation, General Ledger Detail and the Bank Statement. Mr. Underwood explained all the details from the report and also agreed to make the necessary changes.

Motion: Vice Chair Ryan moved to **approve** the Financial Statements. Member Miller seconded the motion, which passed unanimously. **(Motion carried 4-0).**

b. Review of Planning & Zoning Invoices – No Action

c. Review and Approval of FY 2012 Budget Amendment

- A discussion took place regarding the Budget Report. Mr. Underwood explained the details in the Budget Amendments

Motion: Vice Chair Ryan moved to **approve** the Budget Amendment. Member Miller seconded the motion, which passed unanimously. **(Motion carried 4-0).**

d. Review and Approval of Proposed Fiscal Policies

Town Manager explained why these policies should be approved. Chair Chiu thinks that is a very good idea to have a Fiscal Policies procedure. A discussion took place regarding the “Fiscal Policies Procedures”, and the corrections that should be implemented. Some examples were brought up. Chair Chui made recommendations.

Motion: Vice Chair Ryan moved to **approve recommendation to the Town Council as amended, for the Proposed Fiscal Policies.** Member Standish seconded the motion, which passed unanimously. **(Motion carried 4-0).**

6. CLOSING COMMENTS

a. Public

Phil Liu - 4245 148th Terrace North - She thinks this is the time to buy land.

b. Committee Members

Member Standish – Is pleased with the excellent job done with the Water Control District invoice.

Vice Chair Ryan - It was a productive meeting

Member Miller – Good meeting.

Chair Lung Chiu – Good job that the Town Manager is doing, especially on resolving the flooding situation.

c. Concluding Administrative Remarks

1. Reimbursement – July 2012 – No Action

2. FY-2013 Budget Updated Changes by Town Council – 07/31/2012

Mr. Underwood – Will try to provide the 2013 proposed budget that the town council approved. He explained some capital improvement funds and other budget items. A discussion took place in regards to the town and district roads.

Public:

Phil Liu - 4245 148th Terrace North –
The road has to be clean up on 148 Terrace North

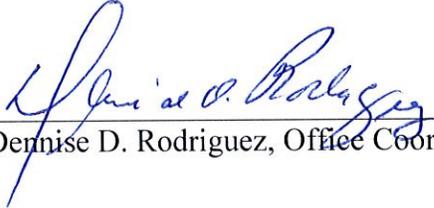
Town Manager discussed the drainage issues and the need to create a capital improvement plan for the town roads.

a. ADJOURNMENT

Motion: Vice Chair Ryan moved to **adjourn** the meeting at 8:54 p.m. Member Miller seconded the motion, which passed unanimously. **(Motion carried 4-0).**

The next FAAC meeting is Monday, October 15, 2012

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



Dennise D. Rodriguez, Office Coordinator



Lung Chiu, Chair

SEAL