



Town of Loxahatchee Groves
Finance Advisory & Audit Committee Meeting
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 7:05 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, Bill Underwood, Managing Partner of Underwood Management Services Group (UMSG), and Town Office Coordinator Dennise D. Rodriguez

- b. Approval of Agenda

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

2. CONSENT AGENDA

- a. Minutes: July 23, 2012

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

After discussion, it was determined that three (minor) corrections would be made to the July 23rd, 2012 minutes.

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

3. PRESENTATIONS - None

4. OLD BUSINESS - None

5. NEW BUSINESS

- a. Approval of FY 2012 Financial Statements

1. Budget vs. Actual – August 2012
2. Bank Reconciliation – August 2012
3. General Ledger Detail – August 2012
4. Bank Statement – August 2012

A discussion took place regarding August 2012 Budget vs. Actual; Bank Reconciliation; General Ledger Detail and Bank Statement. Mr. Underwood explained all the details of the reports.

Member Miller inquired about the PBC Commission on Ethics. She also inquired about the “Education and Training” expenses. A discussion took place in regard to the date and location for the next class. Mr. Underwood will be presenting the class.

Member Miller also inquired about the road accounts. A discussion took place regarding the Transportation Fund and how it’s going to be recorded.

Motion: Vice Chair Ryan moved to approve the August 2012 Financial Statements. Member Miller seconded the motion, which passed unanimously. (Motion carried 4-0).

- b. Review of Planning & Zoning Invoices – Member Standish inquired about the review of the ULDC. Town Manager Kutney briefly discuss the ULDC.
- c. Approval of FY 2012 September Financial Statements
 1. Budget vs. Actual – September 2012
 2. Bank Reconciliation – September 2012
 3. General Ledger Detail – September 2012
 4. Bank Statement – August 2012

A discussion took place regarding September 2012 Budget vs. Actual; Bank Reconciliation; General Ledger Detail and Bank Statement. Mr. Underwood explained all the details of the reports.

Vice Chair Ryan inquired about the “Cost Recovery” accounts and how is the Town managing this issue. Town Manager Kutney and Mr. Underwood explained how they will be addressing this concern in the future. She emphasized on the “Community of Hope” and “Valley Crest”.

A discussion also took place in reference to the Palm Beach State College Cost Recovery account.

Member Standish also inquired about the Capital Improvement Fund. Mr. Underwood explained how the process of properly moving funds is done.

Member Miller inquired about charges in the accounts in the General Ledger Detail Report. Town Manager Kutney and Mr. Underwood gave her an explanation about what those accounts represent. She was also concerned about the frequency that the Town receives Recycling revenues.

Member Standish made a comment that since we are at the end of the year, our biggest expenses seems to be WastePro, PBSO and the Management Services. She asked if our law firm is an out of town firm. A discussion took place related to the Town's Legal Counsel and the insurance policies.

Motion: Member Miller moved to approve September 2012 Financial Statements. Vice Chair Ryan seconded the motion, which passed unanimously. (Motion carried 4-0).

6. DISCUSSION –

a. CLOSING COMMENTS

a. Public - None

b. Committee Members

- Vice Chair Ryan: Appreciates all the hard work that the Town Staff has done
- Member Standish: She is looking forward for the new Budget coming in place and mentions that on State Road 7, the county is paying for a new traffic light, so we should keep an eye on what the county puts up for the traffic lights.
- Member Miller: Great job
- Bill Underwood: Appreciates the Committee for their patience this year
- Mr. Kutney: Another good meeting
- Member Standish asked about the next Town Council meeting in November. A discussion took place in regard to the meeting dates. They also discussed the Town Council Workshop with the LGWCD and the town's roads and drainage issues

c. Concluding Administrative Remarks

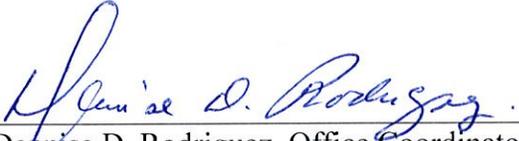
1. Reimbursement – August 2012 & September 2012-None
2. Corrections requested to the 2012-07 General Ledger reflected in the 2012-09 GL- Completed

b. ADJOURNMENT

Motion: Member Miller moved to **adjourn** the meeting at 8:00 p.m. Member Standish seconded the motion, which passed unanimously. **(Motion carried 4-0).**

The next FAAC meeting is Monday, November 26, 2012.

These minutes were approved by the Finance Advisory & Audit Committee on November 26, 2012.



Denise D. Rodriguez, Office Coordinator



Lung Chiu, Chair

SEAL