



Finance Advisory & Audit Committee Meeting
Monday, January 26, 2015 at 7:00 p.m.
Palms West Chamber of Commerce, 13901 Southern Boulevard

Chair Virginia Standish
Vice Chair Cheryl Miller
Committee Member Lung Chiu
Committee Member Ken Johnson
Committee Member Anita Kane

Town Council Liaison Ryan Liang
Town Manager Mark Kutney
Town Clerk Janet Whipple

MINUTES

1. OPENING

a. Call to Order & Roll Call

Chair Standish called the meeting to order at 7:00 P.M. Present were **Chair Virginia Standish, Vice Chair Cheryl Miller, and Committee Members Anita Kane, and Ken Johnson. Member Lung Chiu was absent from the meeting.** Also present were Town Manager Bill Underwood, and Perla Underwood, UMSG.

b. Approval of Agenda

Motion: Vice Chair Miller Moved, Seconded by Member Kane **to approve** the Agenda. The vote on the motion was unanimous, 4/0.

2. CONSENT AGENDA

a. Minutes – 11/24/2014

Motion: Vice Chair Miller Moved, Seconded by Member Kane **to approve** the Consent Agenda as recommended. The vote on the motion was unanimous, 4/0.

3. PRESENTATION – *None*

4. OLD BUSINESS –

Update on Municipal Financial System Software as a Service (SaaS).

Town Manager advised that the Town Council authorized execution of an agreement with Blackbaud to provide the Town with a Municipal Financial System Software as Service (SaaS). Upon question from Member Kane, staff advised that the development and implementation of the software will not commence until the Town has relocated to the Chamber building.

5. NEW BUSINESS

a. Approval of FY 2015 November Financial Statements

1. Budget vs Actual
2. Bank Reconciliation

b. Approval of FY2015 December Financial Statements

1. Budget vs Actual
2. Bank Reconciliation
3. Detail Trial Balance through 12/31/2014

c. Bank Statements – November and December 2014

d. Review of Planning and Zoning Invoices – November and December 2014

e. Review of Reimbursements – November 2014

Motion: Vice Chair Miller Moved, Seconded by Member Kane **to approve** the Fy2015 November, December Financial Statements, Bank Statements, and Planning and Zoning Invoices, and Reimbursements for the period. The vote on the motion was unanimous, 4/0.

Staff advised that at the last FAAC Meeting, Chair Standish had questioned the discrepancy between the amounts for check in the Reconciliation and Checks Written report. At the time, Ms. Underwood advised that at the time she thought the Chair was inquiring about a 23.00 difference reflected in the reconciliation, but realized later that she misunderstood the Chair's inquiry. Ms. Underwood advised that the total for checks in the Reconciliation Report is for cleared checks in the statement, and the total in the Checks Written report is for the check run for the period.

Committee Members inquired about several transactions in the reports to include detail on the expense, status of cost recovery accounts, and a payment made to Town of Lantana.

Final FY2014 Budget Adjustments – Receive and File

The Committee was provided 2014 Budget adjustments for revenues and expenditures within all funds.

5. CLOSING COMMENTS

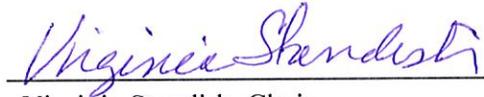
- a. Public
- b. Committee Members

6. ADJOURNMENT

Vice Chair Miller Moved, Seconded by Member Kane **to adjourn** the meeting at 9:05 P.M.



Perla D. Underwood, UMSG



Virginia Standish, Chair