



Finance Advisory & Audit Committee Meeting  
Monday, July 27, 2015 at 7:00 p.m.  
Town Hall, Conference Room, 155 F Road

**MINUTES**

**1. OPENING**

a. Call to Order & Roll Call

Chair Lung Chiu called the meeting to order 7:07 PM. Present were Chair Chiu, Members Anita Kane, Ken Johnson, and Elise Ryan. Member Greg Tindall was absent from the meeting. Also present was Town Manager Bill Underwood.

b. Approval of Agenda

Member Ryan Moved, Seconded by Member Kane **to approve** the Agenda. The motion was unanimously, 4/0.

**2. CONSENT AGENDA –**

a. Minutes – May 5, 2015

Member Ryan Moved, Seconded by Member Kane **to approve** the minutes as presented. The vote on the unanimous, 4/0.

**3. PRESENTATION – None**

**4. OLD BUSINESS - None**

**5. NEW BUSINESS**

a. Approval of FY 2015 June Financial Statements

1. Budget vs Actual (*Page 7*)
  2. Bank Reconciliation (*Page 13*)
  3. Detail Trial Balance through 06/30/2015 (*Page 25*)
- b. Bank Statements – June 2015 (*Not included as part of Agenda Packet*)
- c. Review of Reimbursements – *None*

The Committee reviewed the June 2015 Financial Report. Town Manager Underwood advised that it has come to his attention that there is confusion as it relates to Fund Balance and how it is reflected in the Budget vs Actual Report. Underwood reminded the FAAC that the amounts in the revenue line item for Fund Balance were manually entered in an attempt to ease the concerns of both Member Ryan and Councilman Rockett. In fact, Mr. Underwood pointed out that the Footnote included in the document as a result of the entry specifically highlights the item and has been consistently included in all Budget vs Actual Reports.

Following further discussion, Member Ryan Moved, Seconded Member Kane **to approve** the June 2015 Financial Reports. The vote on the motion passed, 4/0.

## 6. CLOSING COMMENTS

- a. Town Manager

Town Manager Underwood provided the Committee with a brief overview of the proposed Fy2016 Budget that was recently presented to Council. Underwood advised the Preliminary Millage rate was set at 1.4718 mills, and the setting of the residential Solid Waste Assessment at \$300.00 per each billing unit.

Further Underwood advised that staff has identified 387 parcels that do not pay for garbage, staff in process of correcting all mileage for Town Roads as determined by the new IOG calculations that are less than the mileage figures that the Town was provided by the LGWCD and uses in its annual report to the Florida Department of Transportation, and, finally, has refunded to Waste Pro \$14,900 for unsubstantiated fines that included:

- properties that do not exist
- properties that do not pay a solid waste assessment
- fines that was assessed that are outside the contract scope

Mr. Underwood advised that Committee Member Ryan had requested that the Financial Policy and Procedures Manual be included for discussion, but he advised that this should be addressed with the new management company and at the time they begin the software system implementation.

- b. Public
- c. Committee Members

Member Kane requested that discussion of Sales Tax be included in the next Agenda.

**7. ADJOURNMENT**

The meeting was adjourned at 7:55 pm.

  
Perla D. Underwood, UMSG

  
Lung Chiu, Chair