

TOWN OF PALM BEACH

Office of The Town Clerk

1 REPORT OF THE FINANCE AND TAXATION COMMITTEE MEETING
2 HELD ON MONDAY, MARCH 3, 2008
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7 I. CALL TO ORDER AND ROLL CALL
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9 The meeting of the Finance and Taxation Committee was called to order on
10 Monday, March 3, 2008, at 10:30 a.m. On roll call, Committee Chair Denis P. Coleman
11 and Committee Member David Rosow were found to be present. Others present for all,
12 or a portion of the meeting were: Town Manager Peter Elwell, Finance Director Jane
13 Struder, Assistant Finance Director Cheryl Somers, Town Clerk Susan Eichhorn.
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17 II. APPROVAL OF AGENDA
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19 The Agenda was approved through motion of David Rosow, seconded by
20 Chairman Coleman.
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23

24 III. REVIEW OF VARIOUS FINANCIAL DOCUMENTS AND CONSIDERATION
25 OF STREAMLINING THE FORMAT OF THE TOWN'S ANNUAL REPORT
26

27 Committee Member Rosow referred to the Annual Report of 2001, as an example
28 of the format he was considering. He noted that the only picture included should be of
29 the employee of the year, along with a description of why the employee was chosen. All
30 other information included should be strictly financial. In addition, the Annual Report
31 should be printed in black and white only.
32

33 During discussion, the following items were recommended for inclusion in the
34 revised format for the Annual Report:
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2 Information discussed for inclusion in the Annual Report:

3
4 Balance sheet

5 Long term debt figures

6 Historical summary (budget to budget) of employee positions for the past five years
7 (salary and wage history for the past five years , with an asterisk denoted for Kruesler
8 Park, given the contractual relationship between the Town and Palm beach County.

9 Historical summary of pension programs for the past five years

10 Capital expenses which are run through the budget (anything over \$50,000)

11 Contractual expenses (anything over \$50,000)

12 Insurance: property, worker compensation, etc.

13 Compensation by department

14 Revenues by department

15 Referred to the Budget In Brief booklet - pages 13 and 14. Suggested that new Annual
16 Report should include five years of data, and include revenue for each department as
17 well.

18 Percentage of budget that is necessary for compensation, pensions and medical.

19 Consolidate equipment depreciation for the Town, and then list it by department.

20 Include in the Annual Report the pages regarding property taxes and pie charts, etc.

21

22 Town Manager Elwell noted that with the proposed revised format of the Annual
23 Report, citizens who want to reconcile this information to more detailed budget
24 documents would not be able to do so. The summary report would be helpful to people in
25 understanding what items the Town Council can make decisions about, and which items
26 are not under Town Council control. It would be noted that more detailed information
27 could be obtained via the extensive financial information available from the Finance
28 Department on the Town website.

29

30 During discussion regarding expenditures, Finance Director Struder commented
31 that a separate sheet could be included as part of the annual report, that would discuss
32 capital expenditures in each department – not capital improvement projects, but large
33 capital expenditures that were not taken from the equipment replacement fund.

34

35 In reference to the production schedule for the Annual Report, Town Manager
36 Elwell advised that it now looked like an April distribution date.

37

38 Committee Chair Coleman and Committee Member Rosow both expressed a
39 preference for the format of the 2001 Annual Report, with a front page highlight notation
40 that only 20% of the ad valorem tax revenue remains in the Town of Palm Beach.

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1 Town Manager Elwell commented that the Annual Report would also bring forth
2 all of the ways that citizens can obtain information regarding the Town through the
3 internet, television channel 18, email registration for information, etc. He noted that the
4 community rating system required the distribution of flood protection information to
5 every resident, so that would need to continue to be included in the Annual Report.
6

7 After discussion, it was agreed upon that the listing of the Board/Commission
8 members would continue to be part of the Annual Report. Town Manager Elwell and
9 Finance Director Struder would review the information to be included in the revised
10 Annual Report. It would be underscored that the intent was to increase transparency and
11 make it easier to understand.
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15 Public Comment:
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17 William Diamond, 220 Wells road commented that the Annual Report should be
18 an executive summary that the average person can review, with translations that ordinary
19 people can understand.
20

21 Jerry Frank, 2784 South Ocean Blvd., commented that there has been some
22 discomfort with the increase of the budget over a period of time, and people were looking
23 for reasons why this happened. He suggested that there be an explanation set forth in the
24 Annual Report. He suggested that attention be drawn to the fact that Channel 18 also
25 contains Town information.
26

27 Lee Goldstein commented that it was important to note that the Town only keeps
28 20% of the ad valorem tax revenue.
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31

32 IV. ANY OTHER MATTERS
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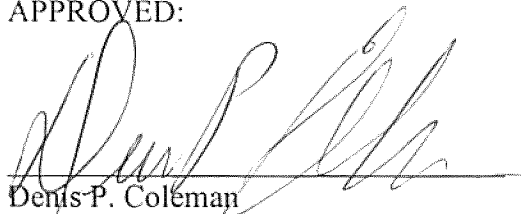
34 There were none
35
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V. ADJOURNMENT

There being no further business, the Finance & Taxation Committee Meeting of March 3, 2008, was adjourned at 11:57 a.m,

APPROVED:



Denis P. Coleman

Chairman

Finance & Taxation Committee

APPROVED:



David A. Rosow

Committee Member

Finance & Taxation Committee