

**STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this the 7th day of September 2016 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 3:00 P.M. at the Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purposes as required by Title 5, Subchapter A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

Councilmembers Present:

Councilmember Joe Harrison

Citizen Members Present:

Dick Baker

Kurt Hyde

Staff Committee Members Present:

Lee Ann Bunselmeyer, Acting City Manager and Director of Finance & Administrative Services

Members Absent:

Councilmember Lowell Johnson, Committee Chair

Staff Members Present:

Caryn Riggs, Assistant Director of Finance

CALL TO ORDER

Councilmember Harrison called the meeting to order at 2:50 P.M.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chairman, a Board member, or a citizen desire discussion of any item that item will be removed from the Consent Agenda and will be considered separately.

1) Consider and act on minutes from the April 26, 2016 Regular Session.

MOTION made by Ms. Bunselmeyer to approve the Consent Agenda as presented. Seconded by Councilmember Harrison.

AYES: Harrison, Bunselmeyer

NOES: None

ABSENT: Johnson

MOTION CARRIED

BUSINESS AGENDA

2) Discuss and provide staff direction on the annual external audit and the Comprehensive Annual Financial Report (CAFR).

Caryn Riggs, Assistant Director of Finance – presented the tentative audit schedule for fiscal year ending September 30, 2016 and introduced Kevin Randolph with David Kinard & Co.

3) Consider and act on the Fiscal Year 2015-2016 Third Quarter Investment Report

Caryn Riggs, Assistant Director of Finance – presented the FY 2015-2016 Third Quarter Investment Report. She explained the net increase in Market Value of \$8,328,796 is due to the receipt of \$15 million in bond proceeds for the 2016 Certificates of Obligations that were issued in May, as well as, the purchase of the Public Safety Facility for \$3.1 million. In addition, \$274,773 in investments were called in June and were not reinvested as of the close of the quarter. The Operating Funds experienced a net decrease due to expenditures exceeding revenues for the quarter. Funds were expensed in the Capital Project Funds on the Lake Sharon road extension, Shady Rest road project and the repainting of the elevated water storage tank.

MOTION made by Councilmember Harrison to approve the FY 2015-2016 Third Quarter Investment Report. Seconded by Ms. Bunselmeyer.

AYES: Harrison, Bunselmeyer

NOES: None

ABSENT: Johnson

MOTION CARRIED

4) Consider and act on the Comprehensive Monthly Financial Report (CMFR) for the month ending July 31, 2016.

Caryn Riggs, Assistant Director of Finance – presented the July 31, 2016 monthly financials.

MOTION made by Ms. Bunselmeyer to approve the Comprehensive Monthly Financial Report (CMRF) for the month ending July 31, 2016. Seconded by Councilmember Harrison.

AYES: Harrison, Bunselmeyer

NOES: None

ABSENT: Johnson

MOTION CARRIED

5) Receive a report, hold a discussion and provide staff direction on the bank depository agreement.

Caryn Riggs, Assistant Director of Finance – explained the history of the bank depository agreement with Northstar. Additionally, she presented the extra services provided by Northstar.

MOTION made by Ms. Bunselmeyer to extend the bank depository agreement with Northstar to expire on May 31, 2017. Seconded by Councilmember Harrison. Councilmember Harrison asked if the citizen members if were in agreement with this renewal. Neither had any objections to the renewal.

AYES: Harrison, Bunselmeyer
NOES: None
ABSENT: Johnson

MOTION CARRIED

CLOSED SESSION

Pursuant to the Open Meetings Act, Chapter 551, Texas Government Code, Section 551.071 (Consultation with Attorney), Section 551.072 (Deliberations regarding Real Property), 551.074 (Deliberations regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of an officer or employee), 551.087 (Deliberations regarding commercial or financial information that the governmental body has received from a business prospector to deliberate the officer of a financial or other incentive to a business prospect).

RECONVENE IN OPEN SESSION AND TAKE ACTION ON CLSOED SESSION ITEMS, IF NECESSARY.

ADJOURN THE REGULAR MEETING.

Councilmember Harrison adjourned the Regular Meeting at 4:40 P.M.

AYES: All

Meeting adjourned.

Approved by the Finance Audit Committee on the ____ day of _____, 2016.

Caryn Riggs
Assistant Director of Finance