

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

On this the 30th day of November 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 Lowell Johnson  
Councilmember Joe Harrison

**Citizen Members Present:**

Dick Baker  
Mike Taylor

**Staff Committee Members Present:**

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

**Members Absent:**

None

**Staff Members Present:**

Caryn Riggs, Assistant Director of Finance

**CALL TO ORDER**

Councilmember Johnson called the meeting to order at 3:10 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 September 7, 2016 Regular Session.

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

**AYES:** Johnson, Harrison, Bunselmeyer

**NOES:** None

**MOTION CARRIED**

**BUSINESS AGENDA**

2) Discuss the annual external audit and the Comprehensive Annual Financial Report (CAFR).

**Caryn Riggs** – presented the tentative audit schedule for fiscal year ending September 30, 2016 and provided an update on the year-end process.

3) Discuss and approve the Fiscal Year 2015-2016 Annual Investment Report

**Caryn Riggs** – presented the FY 2015-2016 Annual Investment Report. She explained the net increase to Market Value of \$10.5mil was due to the sale of bonds in May, the purchase of Public Safety Facility, operating and capital expenditures. She further explained that per the Public Funds Investment Act and the city’s investment policy, the portfolio has been reviewed by First Southwest. No exceptions were noted.

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

**AYES:** Johnson, Harrison, Bunselmeyer

**NOES:** None

**MOTION CARRIED**

4) Review and approve the Investment Policy for the City of Corinth for FY 2016-2017.

**Caryn Riggs** – presented staff’s recommended changes to the City of Corinth’s Investment Policy.

**MOTION** made by Councilmember Harrison to approve the Investment policy for the City of Corinth. Seconded by Councilmember Johnson.

**AYES:** Johnson, Harrison, Bunselmeyer

**NOES:** None

**MOTION CARRIED**

5) Review and approve the Investment Policy for the Economic Development Corporation for FY 2016-2017.

**Caryn Riggs** – presented staff’s recommended changes to the Economic Development Corporation’s Investment Policy.

**MOTION** made by Councilmember Harrison to approve the Investment policy for the Economic Development Corporation. Seconded by Councilmember Johnson.

**AYES:** Johnson, Harrison, Bunselmeyer

**NOES:** None

**MOTION CARRIED**

6) Review and approve the Investment Policy for the Crime Control and Prevention District for FY 2016-2017.

**Caryn Riggs** – presented staff’s recommended changes to the Crime Control and Prevention District’s Investment Policy.

**MOTION** made by Councilmember Harrison to approve the Investment policy for the Crime Control and Prevention District. Seconded by Councilmember Johnson.

**AYES:** Johnson, Harrison, Bunselmeyer

**NOES:** None

**MOTION CARRIED**

7) Review and approve the authorized Broker/Dealer list.

**Caryn Riggs** – presented the Broker/Dealer evaluation listing.

**MOTION** made by Councilmember Johnson to approve the authorized Broker/Dealer list. Seconded by Ms. Bunselmeyer.

**AYES:** Johnson, Harrison, Bunselmeyer

**NOES:** None

**MOTION CARRIED**

8) Discuss the Fiscal Year 2015-2016 Summary of Rebatale Arbitrage.

**Caryn Riggs** – presented the summary of rebatable arbitrage as prepared by First Southwest Asset Management.

**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 Johnson adjourned the Regular Meeting at 3:59 P.M.

**AYES:** All

Meeting adjourned.

Approved by the Finance Audit Committee on the 15<sup>th</sup> day of February, 2016.

*Caryn Riggs*

\_\_\_\_\_  
Caryn Riggs

Assistant Director of Finance