

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

On this the 19th day of January 2016 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 2:00 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, Committee Chair
Councilmember Joe Harrison

Citizen Members Present:

Dick Baker
Kurt Hyde

Members Absent:

None

Staff Members Present:

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

CALL TO ORDER

Councilmember Johnson called the meeting to order at 2:21P.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) Approve Minutes from the November 17, 2015 Finance Audit Committee Meeting

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

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

BUSINESS AGENDA

2) Review and Approve the FY 2015-2016 1st Quarter Investment Report

Caryn Riggs, Assistant Director of Finance – presented the FY 2015-2016 1st Quarter Investment Report. She explained the increase in Market Value of \$3,288,873 is due to the receipt of ad valorem tax revenue in the General Fund and the Debt Service Fund. Also, included in this quarter's report is the reclassification of the Governmental Capital Project Fund and the Water/Wastewater Capital Project Fund from the Operating Fund category to the Bond Fund category.

MOTION made by Councilmember Harrison to approve the FY 2015-2016 1st Quarter Investment Report. Seconded by Councilmember Johnson.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

3) Review and Approve the November 2015 Monthly Financials

Caryn Riggs, Assistant Director of Finance – presented the monthly financials for the month ended November 30, 2015. The General Fund revenues were at 14.8% of the budget, while expenditures were at 16.3% of the budget. The Water/Wastewater Fund has received \$2,317,528 in revenue and has expended \$2,720,667. The fund balances for all the funds are \$17,575,948.

MOTION made by Councilmember Harrison to approve the November 2015 Monthly Financials. Seconded by Ms. Bunselmeyer.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

4) Receive an update on FY ending September 30, 2015 Annual Audit

Caryn Riggs, Assistant Director of Finance – explained the auditors completed fieldwork in December. The firm is currently preparing the Comprehensive Annual Financial Report, which will be presented to the Audit Committee in February and then to City Council in March.

EXECUTIVE 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 EXECUTIVE SESSION ITEMS, IF NECESSARY.

ADJOURN THE REGULAR MEETING.

Councilmember Johnson adjourned the Regular Meeting at 3:33 P.M.

AYES: All

Meeting adjourned.

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

Lee Ann Bunselmeyer
Director of Finance & Administrative Services