

FINANCE COUNCIL COMMITTEE March 4, 2024 MINUTES

Council present:

Dan McClendon
Larry Scott
Adam Russell, Chair

Council Absent:

Staff present

Tommy Ludwig City Manager
Harlan Jefferson, Deputy City Manager
Eric Oscarson, Deputy City Manager
Amanda Campos, City Secretary
Monica Solko, Deputy City Secretary
John Butkus, Finance Director
Marianna Dunn, Assistant Finance Director

1. CALL TO ORDER – Time: 3:00 pm.

Chair Adam Russell called the meeting to order. **Time: 3:01 p.m.**

2. CITIZEN APPEARANCES

- None.

3. GENERAL

A. Consider approval of the minutes from the February 7, 2024 Finance Committee meeting. (Staff Contact: Amanda Campos, City Secretary)

Motion made by Dan McClendon and seconded by Larry Scott to approve.

Motion passed 3-0.

B. Receive a report, hold a discussion, and give staff direction regarding the fiscal year 2022-2023 Annual Comprehensive Financial Report (ACFR), Single Audit Report, and the Annual Audit. (Staff Contact: John Butkus, Director of Finance)

John Butkus, Director of Finance, presented the fiscal year 2022-2023 annual comprehensive financial report, single audit report and annual audit to the committee.

Jackie Gonzalez with Weaver presented the audit presentation to the committee.

After a brief discussion and questions by the committee, the committee was in favor of presenting the audit to the full city council for consideration.

C. Receive a report, hold a discussion, and provide staff direction regarding the City's current investment process. (Staff Contact: Harlan Jefferson, Deputy City Manager)

Harlan Jefferson, Deputy City Manager, presented the City's current investment process to the committee.

Valley View Consultation discussion included:

- Limit cash and pool balances
- Maintain investment ladder
- Market like in a holding pattern for next two plus years.

After a brief discussion and questions by the committee, the committee was in favor of presenting the investment portfolio to the full city council for consideration.

4. BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS

- None.

5. EXECUTIVE SESSION

In accordance with Chapter 551 of the Texas Government Code, the Committee may convene in Executive Session in the City Council Workroom at City Hall to conduct a closed meeting to discuss any item listed on this agenda.

- **Pending or Contemplated Litigation or to Seek the Advice of the City Attorney Pursuant to Section 551.071**

No executive session needed.

6. ADJOURN

There being no further business Chair Adam Russell adjourned the meeting.

Time: 3:46 p.m.

Monica Solko
Deputy City Secretary