



City of Westworth Village
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FINANCE/AUDIT COMMITTEE MEETING MINUTES

**TUESDAY
FEBRUARY 28, 2012**

TIME: 7:24 PM

ATTENDEES:

Chair	Kelly Jones
Member	Jill Patton
Member	Nick Encke
Member	Randy Kressler
Member	Mike Coleman
Mayor	Tony Yeager
City Administrator	Roger Unger
Recording Secretary	Carol Borges
Police Chief	Doug Reim

GUESTS:

P&Z Chair	Melva Campbell
P&Z Secretary	Darla Thornton
PB&H Audit Firm	Paula Lowe

CALLED TO ORDER at 7:24pm by Chairman Kelly Jones.

Approval of Minutes from Finance Committee Meeting on August 9, 2011.

- **MOTION** made by Mike Coleman. **SECOND** by Jill Patton. **Motion passed unanimously**, by a vote of 5 Ayes and 0 Nays.

ACTION ITEM:

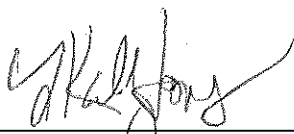
1. Discuss and take appropriate action with regard to the **Draft FY 2010-2011 Audit Report**.
 - **Paula Lowe**, from **PB&H Audit Firm**, addressed Council, presenting the draft audit report for FY 10-11, along with the auditor's opinion statement. The opinion statement outlines suggested changes to policies and procedures to further adhere to accounting standards and internal controls.
 - Roger Unger discussed GASB 54 (Government Accounting Standards Board Statement No. 54). FY 10-11 is the first year that the City is following this standard regarding fund restriction procedures. Roger provided an overview of the historical process used with regard to the Debt Service and Capital Projects Funds. These funds will be better managed and appropriately recorded, following GASB 54 procedures. Roger discussed the change in the way sales tax is reported due to the 380 Agreement.
 - The Committee expressed their collective thanks to Paula for a much better report than what had been provided in years past by the City's previous auditors. Roger stated that an audit is the City's report card and the most important document that Council reviews.
 - **The final audit report will be brought to Council for acceptance in March.**

2. Discuss and take appropriate action with regard to the **Preliminary FY 2012-2013 Budget.**

- Roger Unger presented the **Preliminary FY 12-13 budget**, along with **projections through FY 15-16**, incorporating the audit adjustments as presented by Paula Lowe. Roger has included an education reimbursement plan and annual 3% salary increases, for budget purposes only. Roger discussed the future of the Capital Projects Fund and Ad-Valorem Tax Rate, as well as the Fire Dept budget. This presentation is for discussion only and has not been considered by the Mayor.
- Chairman Jones expressed his appreciation to Roger for his knowledge and work in preparing these preliminary numbers so far in advance. Mayor Yeager thanked Roger and Carol for their continued efforts.

ADJOURNED at 8:08pm.


MINUTES APPROVED on this, the 22nd day of May, 2012.



Kelly Jones, Chair

ATTESTED TO BY:





Carol Ann Borges, City Secretary
City of Westworth Village, TX