



City of Westworth Village
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FINANCE COMMITTEE MEETING MINUTES

**TUESDAY
MAY 14, 2013
TIME: 6:00 PM**

**MUNICIPAL COMPLEX
COUNCIL CHAMBERS
311 BURTON HILL ROAD**

ATTENDEES:

Chair	Kelly Jones
Member	Nick Encke
Member	Steve Beckman
Member	Mike Coleman
Mayor	Tony Yeager
City Administrator	Roger Unger
City Secretary	Carol Ann Borges
Police Chief	Doug Reim
Fire Chief	John Rodriguez
HCGC Director of Golf	David Curwen
HCGC Superintendent	Sterling Naron
Code Enforcement	Ryan Studdard
City Attorney	George Staples
P&Z Chair	Melva Campbell
P&Z Member	Tom Weaver
CCPD & WRA Member	Ed Von Kohn
Southwest Securities	John Martin
Southwest Securities	Joe Dieker

ABSENT: Member Jill Patton

CALLED TO ORDER at 6:04pm by Chairman Kelly Jones.

Action Items:

- I. Approval of Minutes** from Finance/Audit Committee Meeting January 29, 2013.
 - **MOTION** made by Nick Encke. **SECOND** by Mike Coleman. **Motion passed unanimously** by a vote of 4 Ayes and 0 Nays.
- II. Review and discuss FY 2012-2013 YTD Disbursements & Variance Reports.**
 - City Administrator Roger Unger reviewed the disbursements report and stated the variances noted are within expectations due to recent activity. Permit revenue is up which will correlate to an increase in inspection expense. IT expense is up as previously discussed. Roger will send a demand letter to the Burgess Group requesting they place the utilities at their building in their name.

III. Review and discuss FY 2013-2014 Preliminary Budget for CCPD, Court, Library, Streets, Capital Improvements, WRA, and Other General Funds.

- Roger Unger presented the FY 13-14 preliminary budget for the funds listed. There's not much change from the current year. CCPD will finalize their budget in June for submission to Council. Roger discussed the impact of technology and security funds on the Court budget. The Library is running smoothly under new leadership. Efforts to join the North Texas Library Consortium are being finalized. Street budget covers regular street maintenance; expenses are driven by revenue. Roger discussed the CIP budget, including gas royalties, debt service, and future infrastructure replacement planning. The WRA budget is expected to see a decrease in attorney fees now that lawsuit is winding down. The lease on the residential rental property owned by the WRA can be renewed or the City can begin the process of listing the property for sale.

IV. Review and discuss the City's intent to issue Certificates of Obligation for continued Capital Improvements.

- Roger presented his financing options to continue the infrastructure reconstruction program and improvements to HCGC. Roger discussed the apartments and the 380 Agreement. A Certificate of Obligation for \$5.2M is being presented this evening. The Council could choose a lesser loan amount and adjust plans accordingly. Roger is comfortable with his repayment plan for the next five years.
- Roger introduced John Martin and Joe Dieker from Southwest Securities. Mr Martin addressed the Committee, presenting a timetable for planning to sell the COs, as well as the Bond Index report and a preliminary Debt Service Schedule. The Notice of Intent to Sell has to be published twice before the COs can be bid. Suggested date to authorize issuance is June 25th. City Secretary Carol Borges is working with bond counsel on notices and scheduling.

V. Set next meeting date. Proposed date is June 11, 2013.

ADJOURNED at 7:01pm by Chairman Jones.

MINUTES APPROVED BY:



Kelly Jones, Chair

This, the 11th day of June, 2013.

SIGNATURE ATTESTED BY:



Carol Ann Borges, City Secretary

