



City of Westworth Village
311 Burton Hill Road • Westworth Village, TX 76114
817.710.2500 • Fax 817.710.2501

FINANCE COMMITTEE MEETING MINUTES

**TUESDAY
JANUARY 17, 2017
TIME: 6:00 PM**

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

ATTENDEES:	Steve Beckman	Chair
	Carlos Zavala	Member
	Dan Novak	Member
	Roger Unger	City Administrator
	Holly Owens	City Secretary
	Kevin Reaves	Police Chief
	David Curwen	Director of Community Development
	Sterling Naron	Deputy City Administrator
	Stacey Wyman	Finance Officer
	Melva Campbell	CCPD Director and P&Z Chair
	Nicole Bradshaw	Audit Manager (Pattillo, Brown & Hill, L.L.P.)

CALLED TO ORDER at 6:01 pm by Chairman Beckman.

Action Items:

- I. Approval of Minutes** from Finance Committee Meeting on August 9, 2016.
 - **MOTION** made by Carlos Zavala to **approve the minutes**. **SECOND** by Dan Novak. **Motion passed unanimously** by a vote of 3 Ayes and 0 Nays.

- II. Review and discuss FY 2015-2016 Audit.**
 - Roger Unger gave a brief overview.
 - Nicole Bradshaw explained the audit.
 - Page 3 – Opinion
 - Page 5 – Financial Highlights
 - Page 7 – Balance sheet, explained pensions and actuarial assumptions.
 - Roger explained the cash reserves.
 - Nicole Bradshaw continued.
 - Page 8 – Income statement
 - Page 9 – Business type activities
 - Pages 13, 14 and 15 – Financial statements
 - Pages 16 and 17 – Funds balance sheet
 - Pages 19 and 20 – Income statement

- Carlos Zavala asked about the Culture and recreation fund.
 - Nicole stated that she would look into the fund and get more of an explanation.
- Nicole continued.
 - Page 22 – Enterprise Funds
 - Page 23 – Income statement
- Carlos Zavala asked about page 30, “The allowance for uncollectable property taxes is set at 14% of the uncollected balance....”
 - Nicole explained that this includes water and sewer accounts, property tax and court fines. This is 14% of outstanding balance only.
 - Roger stated that the balance is reserved for future collection.
- Nicole continued.
 - Page 30 – Receivables
 - Page 35 – Allowances
 - Page 41 – TMRS
 - Page 45 – Net Pension Liability, discount rate
 - Page 52 – Schedule of changes in net pension liability and related ratios
 - Page 53 – Notes to schedule of contributions
 - Steve Beckman stated that the City is paying 100% but the liability is underfunded, please explain.
 - Nicole stated that the City is paying in exactly 100% of what TMRS is asking for. The liability is only if all amounts come due at once.
 - Roger explained the TMRS payout. When an employee retires, that employee receives money that the employee put in over their time. Once that amount is depleted, the retired employee will continue to receive money, but it will be the money that the City contributed.
- Nicole continued.
 - Page 54 Changes in fund balance
 - Page 56 – Internal control over financial reporting
 - Melva Campbell asked about the gas well fund if that comes from the lines under the golf course.
 - Roger stated yes, half of it.
 - Melva asked if that money goes to the golf course.
 - Steve Beckman stated no.
 - **Carlos Zavala MOTIONED to RECOMMEND to Council to ACCEPT the Audit for FY 2015-2016, SECONDED by Dan Novak. Motion passed UNANIMOUSLY, 3-0.**

III. Discuss and take action with respect to **Potential Bond Sale.**

- Roger Unger stated that replacing the Library has turned into a full Community Center. The land is already owned by the City. The Community Center must go before the citizens for a vote. This would be a general obligation. Based on the concept for the Community Center, the cost looks like 3.5 million. This would include the building, architectural fees, playground, sports court, furniture, etc. If the citizens vote to fund the general obligation bond at 3.5 million, the City would sell a 1 million certificate of obligation. If the citizens vote yes, they are agreeing to a tax increase of .11cents. We would hold our current debt service tax rate at 2.47 and increase it by .11 cents.
- Steve Beckman wants Staff to make the citizens aware of the tax increase if the bond election passes.
- Roger agreed.
- Steve Beckman stated that Roger is working on what the impact would be operationally moving forward.

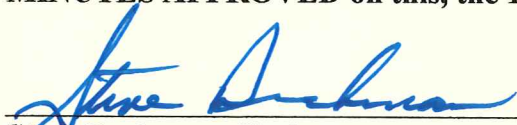
- Roger stated that he is working on the revenue piece now along with a 5-year plan. WRA will most likely take over the recreational expenses.
- Dan Novak asked about the 1 million certificate of obligation.
- Roger stated that it would be for jail renovation, short fall for the trail funds, alley improvements, and audio/video upgrade for the council chambers, courtroom and arraignment system, and bunkers for the golf course.

IV. Next meeting date is scheduled for April 11, 2017.

ADJOURNED at 7:36 pm by Chairman Beckman.

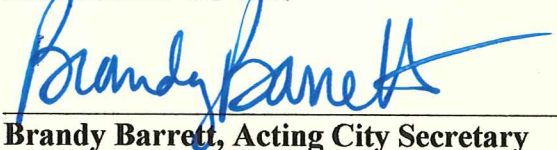
MINUTES taken by City Secretary Holly Owens.

MINUTES APPROVED on this, the 11th day of April, 2017.



Steve Beckman, Chair

ATTESTED TO BY:



Brandy Barrett, Acting City Secretary

