



Finance Committee Report

December 2017

This document covers the topics discussed by the Committee from September 2017 to December 2017.

The Finance Committee shall serve solely in an advisory capacity to the City Council. Among other matters that may be requested from time to time by the Council, the Finance Committee may review and make recommendations to the City Council regarding the following matters:

- quarterly financial reports,
- comprehensive financial annual report (CAFR),
- long term debt capacity of the Town,
- engagement of independent accounting firms to audit the financial statements,
- review the adequacy and implementation of any internal audit function.

Finance Committee members:

- Al Angell, Council Member
- Tom Braun, Council Member
- Ivan Hughes, Mayor Pro Tempore

September 12, 2017

Topic	Discussion
3 rd quarter financial report review (ending June 2017)	Staff reviewed the quarterly report to be presented at the next council meeting. Committee members requested for a color coding methodology be added to future reports to better identify financial condition.
Future Finance Committee meeting dates	Changed meeting dates to held on the 2 nd Monday of each month at 4pm. Meetings may be adjusted to as needed to accommodate schedules of committee members.
Finance Committee quarterly reports	Committee members discussed placing the report on the council consent agenda with formal action for council to accept the report.
Investment policy	Finance staff reviewed changes to the investment policy. The Public Funds Investment Act (PFIA) requires the Council to annually adopt the Town's investment policy and strategy. The document has been drafted to comply with all aspects of the PFIA. The policy was presented to to the council on October 10, 2017.

Attendees: Tom Braun, Al Angell, Ivan Hughes, Wes Pierson, Olivia Riley, Cheryl Delaney, Terri Doby, Amanda Turner

October 9, 2017

Topic	Discussion
Texas Municipal Retirement Systems (TMRS)	TRMS staff presented the impact of reducing the updated service credits (USC) and allocating existing resources to fund an annually repeating cost of living adjustments (COLA). This same presentation was made to the council on October 24, 2017.
Review of fiscal year 2017 year end process and timelines	Finance staff presented the process and timelines to present the fiscal year 2017 Comprehensive Annual Financial Report (CAFR). Completion of the annual audit is March 2018.
COSO (Committee of Sponsoring Organizations) presentation	Olivia Riley, CFO, discussed the history of COSO and how the framework provides guidance on enterprise risk management, internal controls and fraud. She outlined the importance of Finance staff to follow framework. Finance staff will be developing internal audit review strategy and will report back to Finance Committee in spring 2018.

Attendees: Tom Braun, Al Angell, Ivan Hughes, Wes Pierson, Passion Hayes, Olivia Riley, Cheryl Delaney, Anthony Mills (TRMS)

November 13, 2017

No meeting held

December 11, 2017

No meeting held