



City of Westworth Village  
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FINANCE COMMITTEE MEETING MINUTES

TUESDAY  
FEBRUARY 13, 2018  
TIME: 6:00 PM

MUNICIPAL COMPLEX  
COUNCIL CHAMBERS  
311 BURTON HILL ROAD

<b>ATTENDEES:</b>	Chairman	Steve Beckman
	Member	Carlos Zavala
	Member	Nick Encke
	Member	Dan Novak
	Member	Tiffany Aller
	Member	Sharon Schmitz
	Ex-Officio Member	Michael Coleman
	City Secretary	Brandy Barrett
	City Administrator	Sterling Naron
	Chief of Police	Kevin Reaves
	Finance Staff	Stacey Wyman
	P&Z Chair	Melva Campbell
	P&Z Member	Darla Thornton
	P&Z Member	Margaret Worthington

**ABSENT:**

**CALLED TO ORDER at 6:00pm by Chairman Beckman, and he introduced and welcomed Sharon Schmitz, newly appointed member of the Finance Committee.**

**Action Items:**

**A. Approval of Minutes**

**MOTION to approve the minutes of the Finance Committee meeting on August 8, 2017.**

- **MADE BY:** Nick Encke. **SECOND:** Dan Novak.

**Motion passed unanimously** by a vote of 6 Ayes and 0 Nays.

**B. Review and take action on the FY 2016-2017 Audit.**

**DISCUSSION:**

- Kent Willis with Pattillo, Brown and Hill, LLP reviewed the yearly audit in detail. Discussion took place regarding the unfunded liabilities, specifically the \$700,000 TMRS. Kent reported that this is part of the actuarially process and TMRS would have to provide additional information based on our account settings. Councilman Beckman reported the TMRS is always 100% funded, it should not have an unfunded liabilities line. Sterling Naron said he would further investigate this line item.
- The financial goal is to be able to operate at 100% for one-year period.

**MOTION: To accept the FY 2016-2017 Audit report as presented.**

- **MADE BY:** Tiffany Aller. **SECOND:** Nick Encke.

**Motion passed unanimously** by a vote of 6 Ayes and 0 Nays.

C. Review the 5-Year Plan.

- Sterling Naron presented the 5-year plan, noting a fully funded debt service in the year 2020 at the current tax rate, and moving the WRA to an EDCG-4B status over the golf course, library and landscapes.

**No action required**

D. Review and recommend approval of the City Investment Policy.

- Sterling Naron presented reported that the staff has reviewed the City Investment Policy and recommends no changes be made this year.

**MOTION to recommend council approval the City Investment Policy with no changes.**

- **MADE BY:** Tiffany Aller. **SECOND:** Nick Encke.

**Motion passed unanimously** by a vote of 6 Ayes and 0 Nays.

E. Review the FY 2017-2018 1st Quarter Variance Report.

- Sterling Naron presented variance report, there were not additional questions.

**No action required**

F. Review the FY 2018-2019 Budget Calendar.

- Chairman Beckman reviewed the schedule and thanked Sterling and the staff for their work.
- Sterling Naron noted that budget assumptions and planning were with the understanding that the WRA would pass the EDCG-4B Resolution.

**No action required**


G. Next meeting scheduled for April 10th, at 6:00pm.

**ADJOURNED at 6:59 pm by Chairman Beckman.**

MINUTES APPROVED on this, the 10<sup>th</sup> day of April 2018.

  
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Steve Beckman, Chair



ATTESTED TO BY:  
  
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Brandy G. Barrett, City Secretary