

**CITY COUNCIL FINANCE AND AUDIT COMMITTEE**  
**CALLED MEETING**  
**CITY HALL - TEJAS ROOM**  
**550 LANDA STREET**  
**May 08, 2023 @ 4:00 P.M.**

**A G E N D A**

Finance and Audit Committee Members Present: Mayor Rusty Brockman, Mayor Pro Tem Harry Bowers, Councilmember Jason Hurta

City Staff Present: Jared Werner (Assistant City Manager), Angie Harris (Assistant Director of Finance), Lisa Cole (Accounting Manager), Carren Ridge (Treasury Supervisor), Jennifer Gates (Grant Coordinator) Amy Gusman, Vickie Hernandez

Called to Order: May 08, 2023, @ 4:00 P.M.

**CALL OF ROLL:** BOARD SECRETARY

1. Approval of minutes from the January 23, 2023 Finance and Audit Committee meeting.

*Mayor Pro Tem Bowers moved to approve the minutes. Councilmember Jason Hurta seconded the motion. The minutes were approved.*

2. Presentation and update regarding the FY 2022 Annual Comprehensive Financial Report.

*Angie Harris began the discussion of the FY 2022 Audit results and the presentation of the Annual report. Angie mentioned accounting changes to GASB 87 pronouncement. Angie invited Daniel Hebert from Belt, Harris, and Pechacek to discuss the details and the results of the FY 2022 Annual Comprehensive Financial Report. Daniel presented the FY 2022 Audit final results and the new GASB standards relating to GASB 87.*

3. Presentation and update on ARPA Non-profit Grant and Utility Assistance Programs.

*Jared Werner mentioned the ARPA Non-profit Grant was approved by the Council. Jared Werner invited Jennifer Gates to present and discuss the ARPA Non-profit Grant and Utility Assistance Program. Jennifer Gates gave an update on the background of how we received allocations for the ARPA Non-profit Grant which began April 2021. Jennifer mentioned there were nine awards for eight different agencies, a total of almost 7.1 million dollars. The Non-profit Grant contracts/agreements are currently in development with the agencies and City staff. Jared Werner introduced Kristen Fain, with the McKenna foundation, collaboration with the Utility Assistant Program. Jared Werner highlighted the points on the assistance for the Utility Assistant Programs usage. Jared is expecting a higher request for assistance this summer, re-evaluate funding. Jared Werner opened up the floor to citizens. Mr. Holster spoke to the application of the Utility Assistance Programs and ARPA.*

4. Presentation and discussion regarding the FY 2023 Third Quarter Investment Report.

*Carren Ridge reported changes on investment report for second quarter – comparing quarter one to quarter two there was an increase in market value about 20 million dollars because of property taxes collected January-March. There was an increase in interest earned this quarter about \$763,000 because of higher yields. She then discussed interest income, allocations by issuer-investments, yield treasuries maturing. Frost bank is a sound institution.*

Meeting Adjourned: 4:49 PM