

AUDIT/FINANCE COMMITTEE

March 1, 2016

Minutes

After determining that a quorum is present, the Audit/Finance Committee of the City of Denton, Texas, met in a regular meeting on March 1, 2016, at 11:02 a.m., in the Finance Conference Room, at City Hall, 215 E. McKinney Street, Denton, Texas at which the following items were considered:

PRESENT: Committee Chair, Greg Johnson; Mayor, Chris Watts;
Council Member, Joey Hawkins

STAFF PRESENT: Bryan Langley, Assistant City Manager; Jon Fortune, Assistant City Manager; Chuck Springer, Director of Finance; Harvey Jarvis, Controller; Kevin Ann Mullen, Assistant Controller; Cody Wood, Assistant Controller; and Kristy Odom, Recording Secretary.

OTHERS PRESENT: Jerry Gaither and Sara Dempsey with Weaver and Tidwell, LLP

The following items were considered:

OPEN MEETING:

1. Receive a report, hold a discussion, and give staff direction regarding the FY 2014-15 Comprehensive Annual Financial Report and annual audit.

Chuck Springer, Director of Finance, stated that the annual audit process has been completed, and overall we had positive results. Jerry Gaither and Sara Dempsey, with Weaver and Tidwell, LLP, reviewed the results of the annual audit. The auditor's report on the financial statement is an unmodified or "clean" opinion. The City has implemented the GASB 68 requirement that reflects the pension liability on the financial statements. Sara Dempsey, with Weaver and Tidwell, LLP, explained the audit process in depth and how the City of Denton received the final audit opinion. The auditor's report on internal control over financial reporting and on compliance was issued with no material weaknesses. The auditor's report for the single audit (for grant funding in accordance with OMB Circular A-133) was issued with an unmodified or "clean" opinion with no findings noted.

2. Under Section 551.042 of the Texas Open Meeting Act, respond to inquiries from the Audit/Finance Committee or the public with specific factual information or recitation of policy, or accept a proposal to place the matter on the agenda for an upcoming meeting

AND


Under Section 551.0415 of the Texas Open Meetings Act, provide reports about items of community interest regarding which no action will be taken, to include: expressions of thanks congratulations or condolence; information regarding holiday schedules; an

honorary or salutory recognition of a public official, public employee, or other citizen; a reminder about an upcoming event organized or sponsored by the governing body; information regarding a social, ceremonial, or community event organized or sponsored by an entity other than the governing body that was attended or is scheduled to be attended by a member of the governing body or an official or employee of the municipality; or an announcement involving an imminent threat to the public health and safety of people in the municipality that has arisen after the posting of the agenda.

With no additional business to be addressed, the Committee adjourned at 11:39 a.m.



JOEY HAWKINS
COMMITTEE CHAIR
CITY OF DENTON, TEXAS



KRISTY ODOM
RECORDING SECRETARY
CITY OF DENTON, TEXAS