

CHUCK ENGELKEN, CHAIR
Councilmember District 2

JAY MARTIN
Councilmember, District 5



THOMAS GARZA
Councilmember District 4
Alternate

MINUTES OF MEETING OF FISCAL AFFAIRS COMMITTEE AUGUST 26, 2019

The Fiscal Affairs Committee of the City of La Porte met on August 26, 2019, at the City Hall Council Chambers, 604 West Fairmont Parkway, La Porte, Texas, at 4:30 p.m., with the following in attendance:

Committee members present: Chuck Engelken, Jay Martin, Thomas Garza

Committee members absent: None

Council-appointed officers present: Corby Alexander, City Manager; Lee Woodward, City Secretary

- 1. Call to Order –** Chairperson Engelken called the meeting to order at 4:30 p.m.
- 2. Approve minutes of the meeting held on May 13, 2019. [Chuck Engelken, Chairman]**
Committee member Martin moved to approve the minutes: the motion was adopted 3-0.
- 3. Receive and review months of March, April, and May (FY2019) Purchasing Card Expenditures. [Cherell Daeumer, Purchasing Manager]**

Sandy Scarborough confirmed the City had a good review process in place.
- 4. Receive and review Third Quarter (FY2019) Investment Report. [Shelley Wolny, Treasurer]**

Shelley Wolny, Treasurer, provided the report and noted the excellent condition of the City's finances, including that the total interest earned through June 2019 on the investment portfolio is at 286% of the budgeted amount for all funds (\$1,850,655 as compared to \$647,700). The report stated that "Staff continues to monitor rates and economic conditions, and the strategy for the portfolio will, as always, focus on laddering to pick up yield along the curve and maintaining a constant cash flow and liquid position." and that Finance "...will continue to invest the City's fund in conservative investments, as authorized by the Public Funds Investment Act, always keeping in mind Safety first, and then Liquidity and lastly Yield."
- 5. Set date for next meeting. [Michael Dolby, Finance Director]**

Committee members set December 9, 2019, as the next meeting date.
- 6. Administrative Reports. [Corby Alexander, City Manager]**

There was no report.
- 7. Adjournment -** Without objection, Chair Engelken adjourned the meeting at 4:43 p.m.

Lee Woodward, City Secretary