

ROSENBERG DEVELOPMENT CORPORATION FINANCE COMMITTEE MEETING MINUTES

On this the 3rd day of March 2015, the Rosenberg Development Corporation (RDC) Finance Committee of the City of Rosenberg, Fort Bend County, Texas, met in Regular Session, at the Rosenberg City Hall Council Office, 2110 4th Street, Rosenberg, Texas.

DIRECTORS PRESENT:

Teresa Bailey, Secretary
Ted Garcia, Director, Treasurer
Allen Scopel, Director
Amanda Barta, Director

STAFF:

Randall Malik, Executive Director of Rosenberg Development Corporation
Joyce Vasut, Executive Director of Administrative Services

GUEST:

John Manning, Pattillo, Brown & Hill L.L.P.
Nicole Bradshaw, Pattillo, Brown and Hill L.L.P.

CALL TO ORDER:

The meeting was called to order at 5:06 p.m., by Ted Garcia, RDC Treasurer.

AGENDA

1. CONSIDERATION OF AND ACTION ON A RECOMMENDATION OF THE DRAFT COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE ROSENBERG DEVELOPMENT CORPORATION, FISCAL YEAR ENDED SEPTEMBER 30, 2014, SUBMITTED BY PATILLO, BROWN AND HILL L.L.P.

Joyce Vasut opened the discussion of the draft Comprehensive Annual Financial Report (Report) by introducing Nicole Bradshaw who presented the financial Report on behalf of Pattillo, Brown and Hill L.L.P. RDC received an unmodified opinion, which is highest issued by the auditing firm.

Financial Highlights:

- As of September 30, 2014, the Corporation had net position (government-wide) of \$(1,135,731) and a governmental fund balance (fund level) of \$3,755,279.
- The Corporation's cash, cash equivalents and investments balance at September 30, 2014, was \$3,113,775, representing an decrease of \$(2,075,510) from September 30, 2014.
- The Corporation had total revenues, for government-wide and fund level purposes, of \$4,117,721 for the year ended September 30, 2014.

The following statement was discussed regarding Custodial Credit Risk – Deposits:

- For deposits, this is the risk that in the event of bank failure, the Corporation's deposits may not be returned to it. Collateral is required for all bank deposits at 100% of deposits not covered by federal depository insurance.

Staff indicated that there was an inconsequential balance that was not covered for a very short period of time during the audit period.

Allen Scopel also recommended some minor formatting changes to the report.

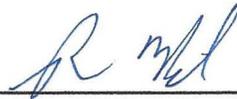
ACTION: Teresa Bailey moved and Allen Scopel seconded that the Comprehensive Annual Financial Report of the Rosenberg Development Corporation, Fiscal Year Ended September 30, 2014, be recommended to the RDC Board subject to the changes stated above.

2. CONSIDERATION OF AND ACTION ON THE ROSENBERG DEVELOPMENT CORPORATION INVESTMENT POLICY.

This item was not discussed. No action was taken or necessary.

3. ADJOURNMENT.

There being no further business, the meeting of the Rosenberg Development Corporation Finance Committee Meeting was adjourned at 5:37 p.m.



Randall Malik, Executive Director of Rosenberg Development Corporation