



**Council Audit and Finance Committee Meeting
WEDNESDAY, August 28, 2013**

MINUTES

THE **AUSTIN CITY COUNCIL AUDIT AND FINANCE COMMITTEE** CONVENED ON WEDNESDAY, AUGUST 28, 2013 AT 10:07 A.M. IN THE BOARDS & COMMISSIONS ROOM, FIRST FLOOR, ROOM 1101, CITY HALL, 301 W. 2nd STREET.

The meeting was called to order at 10:07 a.m. by Chair Sheryl Cole. In attendance were Council Member Bill Spelman, Council Member Laura Morrison, and Council Member Kathie Tovo.

Agenda Item #2: Approval of August 7, 2013 minutes

The minutes of the August 7, 2013 meeting of the Audit & Finance Committee were approved on the motion from Council Member Morrison, seconded by Mayor Pro Tem Cole, with a 3-0 vote. Council Member Spelman was off the dais.

Agenda Item #3: The City of Austin Fiscal Year 2013-14 Investment Policy which serves as a guideline for investment of public funds. No changes to the Investment Policy are recommended. The Public Funds Investment Act (PFIA) requires governmental bodies to adopt an investment policy on an annual basis. This policy was last approved by council on November 1, 2012 (Financial Services Department)

Art Alfaro, Treasurer, presented the City Investment Policy and answered questions from Council. The Investment Policy was recommended to Council on a motion by Council Member Morrison, seconded by Council Member Spelman, with a 4-0 vote.

Agenda Item #4: The AustinGO: Website Governance and Management Audit which evaluated progress made toward the implementation of City Council's resolution for Open Government as it relates to open data and determined whether AustinGO policies and procedures are aligned with best practices for web content management (Office of the City Auditor)

Niki Raggi, Assistant City Auditor, presented the results of the audit, which was led by Neha Sharma. Anthony Snipes, Assistant City Manager, Stephen Elkins, Chief Information Officer, and Doug Matthews, Chief Communications Officer, provided a presentation and management's response to the audit. Chip Rosenthal, citizen, spoke about Open Government resolution and City actions. Raggi, Snipes, Rosenthal, and Matthews answered Council Members' questions. The audit was accepted to Council on a motion by Council Member Morrison, seconded by Council Member Spelman, with a 4-0 vote.

Agenda Item #5: The Quarterly Financial Update which summarizes the financial status through June 30, 2013 for the General Fund, Austin Energy, and Austin Water Utility comparing revenue expenditures for the first nine months of FY 2012-13 with the prior fiscal year and highlights any significant variances from budgeted amounts (Financial Services Department)

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Ed Van Eenoo, Deputy Chief Financial Officer, presented the Quarterly financial update for the General Fund. David Kutach, Financial Planning and Budget Director for Austin Energy, and David Anders, Assistant Director for Austin Water Utility, presented updates for their respective departments. No action was taken.

Agenda Item #1: Citizen Communication

Ronnie Reeferseed spoke about the budget and nuclear plant safety.

Adjourn – Mayor Pro Tem Cole adjourned the meeting without objections at 12:17 p.m.