

Budget, Finance, & Audit Committee Meeting Record

Meeting Date: Tuesday, January 3, 2017

Convened: 1:02 P.M. **Adjourned:** 1:52 P.M.

Committee Members Present:

Council Member Jennifer S. Gates, Chair
Deputy Mayor Pro Tem Erik Wilson
Council Member Scott Griggs
Council Member Lee M. Kleinman

Committee Members Absent:

Council Member Philip T. Kingston, Vice Chair
Council Member Rickey D. Callahan

Other Council Members Present:

Staff Present:

M. Elizabeth Reich, CFO
Jack Ireland, Director, OFS
Daisy Fast, Manager, OFS

Bill Finch, Director/CIO, CIS
Corrine Steeger, Treasurer, CCO

AGENDA:

Call to Order

1. Consideration of the December 5, 2016 Minutes

Presenter(s): Council Member Gates, Chair

Information Only:

Action Taken/Committee Recommendation(s):

A motion was made to approve the December 5, 2016 minutes.

Motion made by: Council Member Wilson

Item passed unanimously:

Item failed unanimously:

Motion Seconded by: Council Member Kleinman

Item passed on a divided vote:

Item failed on a divided vote:

2. Property Tax Overview

Presenter(s): Jack Ireland, Director and Daisy Fast, Manager, OFS

Information Only:

Action Taken/Committee Recommendation(s):

This briefing provided the committee with an overview on property tax. Council Member Kleinman would like to know if exemptions for City of Dallas employees to buy property in the City of Dallas is something we can do and/or consider. Staff will research this. He would also like to pursue a program of being one of the most competitive in our area regarding raising the over 65 limit, i.e., Houston’s range or better. In regards to the historical value of exemption Council Member Kleinman would like to see at some point a breakdown of the governmental vs. non-profit.

Council Member Wilson would like to see a breakdown of the commercial category, commercial property vs. multi family. He would also like to see an analysis related to projecting forward on the exemptions. Staff will provide the breakdown and research the projections.

Chair Gates made a motion to take the proposal/projection exemptions and possible exemptions for City of Dallas employees to full Council in May 2017.

Motion made by: Council Member Gates, Chair

Item passed unanimously:

Item failed unanimously:

Motion Seconded by: Council Member Wilson

Item passed on a divided vote:

Item failed on a divided vote:

3. Financial Forecast Report

Presenter(s): M. Elizabeth Reich, CFO

Information Only:

Action Taken/Committee Recommendation(s):

This report provided the committee with an update on the financial forecast based on information through November 2016.

Motion made by:

Item passed unanimously:

Item failed unanimously:

Motion Seconded by:

Item passed on a divided vote:

Item failed on a divided vote:

4. City of Dallas 401(k) Plan

Presenter(s): M. Elizabeth Reich, CFO

Information Only:

Action Taken/Committee Recommendation(s):

This briefing memo provided the committee with background information and a summary of changes to the City of Dallas 401(k) Plan which is on the January 11, 2017 Council Addendum for approval. A motion was made to move forward to full council for approval.

Motion made by: Council Member Kleinman

Item passed unanimously:

Item failed unanimously:

Motion Seconded by: Council Member Wilson

Item passed on a divided vote:

Item failed on a divided vote:

Upcoming Agenda Item(s)

Presenter(s): Council Member Gates, Chair

Information Only:

Action Taken/Committee Recommendation(s):

A motion was made to move forward to full council for approval.

Motion made by: Council Member Wilson

Item passed unanimously:

Item failed unanimously:

Motion Seconded by: Council Member Kleinman

Item passed on a divided vote:

Item failed on a divided vote:

APPROVED BY:

Jennifer S. Gates, Chair
Budget, Finance, & Audit Committee

DRAFT