



**DeSoto Economic Development Corporation
Audit Committee Minutes
May 6, 2016**

The DeSoto Economic Development Corporation Audit Committee met on Friday, May 6, 2016 at 10:00 a.m. in the Council Conference Room located in the City Hall of Town Center, 211 E. Pleasant Run Road, DeSoto, TX.

Purpose of the Meeting

1. Discuss the final DEDC Financial Statements prepared by Whitley Penn, LLP for Fiscal Year ending September 30, 2015.

2. Consider recommendations to the DEDC Board of Directors.

Present at meeting:

Curt Krohn – Committee Chair
Stephanie Bowers – Board Director
Cynthia Rena' Thomas – DISD Community Representative
Christopher Breaux, CPA – Whitley Penn, LLP
Elbery G. Fox – CPA
Jeremiah Quarles – Chief Executive Officer
Alicia Villanueva – Administrative Assistant

Discussed the DEDC Final Independent Auditor's Report:

Mr. Breaux of Whitley Penn, LLP presented the final audited report to the DEDC Audit Committee Members. He gave an overview of the Financial Statements and mentioned that we are in great financial shape. Mr. Breaux further explained the Cost of Living Adjustment added to this year's report, which is the part of the City's primary pension plan and is 98% funded. Also of note, the FY 2015 ending fund balance reported an increase of \$416,333 from the previous year.

Consider recommendations that may be made to the DEDC Board of Directors:

A motion by S. Bowers and second by C. Krohn to accept the final Annual Financial Statements for Fiscal Year ending September 30, 2015. Motion approved (3-0)

With no further business to discuss, the meeting adjourned at 10:35 a.m.