

City Business
Christmas Cheer and Auditor's Here
by Michael Leamons

Last week, the City Council hosted a Christmas Party honoring the staff. Alderman Morgan grilled fajitas, and the rest of the Council brought the fixings and desserts. It was a festive affair, replete with decorations courtesy of Mayor Tooley and Alderman Koonsman. Near the end of the evening, one of the staff mentioned how much it meant to him to be recognized for his service to the community. A few kind words and gestures can yield a lot of dividends.

This is the season for giving; I wonder how many are aware of another way the present City Council gives back to the community. By law, the Mayor and Aldermen are entitled to compensation for their services. Last year, the Council elected to waive that compensation and set aside what they would have received, a total of \$2,490, for special projects. This year, due to budgetary challenges, the Council elected to apply what they would have received in compensation toward balancing the budget.

Last week, new City Auditor Sheri Box with Riggs and Company P.C., 1512 Lake Air Drive, Suite 102, Waco, Texas 76710, 254-772-4510, was busy sorting through the City's financial transactions for Fiscal Year 2009/2010 (contact information has been provided in the event the public has concerns worthy of the auditor's attention). The State Legislature, to ensure proper use is made of the public's funds, requires municipalities have their "records and accounts" audited annually.

In addition to the safeguard provided in the annual audit, City staff also submits various financial reports in the packet distributed to the Council for review prior to each Regular Monthly Council Meeting: 1. A Monthly Budget Report showing what percent of the annual budget has been spent; 2. A Monthly Accounts Payable Report listing all of the checks written in the prior month, their amount and to whom they were issued (this report has to be approved by the Council); and, 3. A Monthly Financial Report providing the balances, interest income and interest rates of the City's checking and savings accounts, the amounts, interest rates and maturity dates of the City's certificates of deposit and the balance, interest rate and payment schedule associated with the City's Texas Water Development Board Loan.

At the City Auditor's behest, the Council just adopted Investment and Debt Management policies to formalize what has been the City's practice in those areas. The Investment Policy states, "The City of Hico shall manage and invest its cash with four primary objectives: safety, liquidity, yield and public trust." The Council and staff of the City of Hico are committed to exercising good stewardship and are working hard to earn and maintain your trust.

May God bless the City of Hico.