

MINUTES OF A STUDY SESSION OF THE TOWN COUNCIL OF THE TOWN OF HIGHLAND PARK, TEXAS, HELD AT TOWN HALL, 4700 DREXEL DRIVE, HIGHLAND PARK, TX, 75205, AT 9:15 A.M. ON TUESDAY, DECEMBER 3, 2024.

Mayor Will C. Beecherl, Mayor Pro Tem Don Snell, and Town Council Members Marc Myers, Lydia Novakov, and Leland White attended the meeting. Absent from the meeting was Council Member Alan Friedman.

Public Comment

Mayor Beecherl asked if anyone wished to address the Town Council about any item listed on the agenda and explained that the Town Council may not discuss or make decisions on items not listed on the agenda. Public comments are limited to three minutes per speaker unless otherwise required by law. Items suggested for action may be placed on a future agenda at the Town Council's discretion. There was no comment.

Future Agenda Discussion

Review and discuss proposed amendments to the Town's Statement of Financial Management Policies. John Samford, CPA, Director of Finance, stated that the Town maintains a comprehensive set of financial management policies that provide essential guidelines for managing day-to-day financial operations. These policies cover various areas, including accounting, auditing, financial reporting, internal controls, budgeting (both operating and capital), revenue management, treasury management, and expenditure control. Over the past several years, costs have risen significantly, yet the Town's approval thresholds have remained unchanged for over a decade. As a result, staff recommends the following adjustments to the Town's accounts payable approval thresholds: 1. Increase the threshold for requiring a purchase order from \$1,000 to \$3,000, 2. Increase the threshold for requiring original check signatures from \$1,000 to \$3,000, 3. Introduce the concept of a Department Director Designee, defined as an Assistant Department Director (or equivalent) or a person directly reporting to the Department Director who holds a supervisory/managerial role by title or function, and 4. Establish approval thresholds. Mr. Samford expanded on the rationale of the proposed changes and minor revisions to clarify and update the policy. In response to a question raised by Mayor Pro Tem Don Snell, Mr. Samford stated that the \$3,000 threshold aligns with the requirement for obtaining quotes and conducting Historically Underutilized Business ("HUB") checks, as stipulated by state law (Chapter 252, Subchapter B of the Local Government Code of Texas). It necessitates a higher level of scrutiny to ensure compliance with HUB requirements.

Review, discuss, and consider the opportunity for a Town Council Member to request an item to be placed on a future Town Council meeting agenda. The Mayor asked if any Town Council Member would like to request an item be placed on a future Town Council study session agenda for discussion or consideration. Mayor Pro Tem Don Snell requested information and regulations on short-term rentals in the Town of Highland Park.

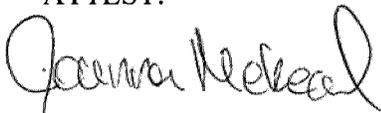
Reports

Review and discuss the monthly Financial and Investment Report for the period ending September 30, 2024. John Samford, CPA, Director of Finance, presented the highlights of the Financial and Investment Report. This report is for the period ending September 30, 2024. This is a preliminary and unaudited end of year financial report as the financial year end close and audit is still in process. Figures are subject to change. The report contains an accurate presentation of the Town's financial records as of November 10, 2024. General and Utility Fund combined revenues amount to \$47,382,473 which is 104.3% of the annual budgeted amounts. The General and Utility Fund combined expenditures and encumbrances amount to \$48,947,766 or 97.1% of the Fiscal Year 2023-24 combined budget. The total market value of the Town's cash and investment portfolio on September 30 was \$60,964,099 yielding an average weighted return of 5.33%, with an average maturity of 69 days.

Mayor Beecherl adjourned the meeting at 9:41 a.m.

APPROVED on this 7th day of January 2025.

ATTEST:



Joanna Mekeal
Town Secretary

APPROVED:



Will C. Beecherl
Mayor