



# Finance Committee Quarterly Report

October 2016

The Finance Committee serves in an advisory capacity to the City Council. The Committee meets monthly to review and make recommendations to the City Council regarding the following matters:

- quarterly financial reports,
- comprehensive financial annual report (CAFR),
- long term debt capacity of the Town,
- engagement of independent accounting firms to audit the financial statements,
- review the adequacy and implementation of any internal audit function.

### Finance Committee Members:

- Todd Meier, Mayor
- Ivan Hughes, Deputy Mayor Pro-Tempore
- Dale Wilcox, Council Member

At the September 13, 2016 council meeting the Finance Committee bylaws were amended to include the following:

- City Manager or designee should be present at all meetings,
- affirmative vote of a majority of the members of the Committee present is necessary to make a recommendation to the City Council.
- report be made to the City Council quarterly.

This document covers the topics discussed by the Committee from June to October 2016.

### June 6, 2016

Topic	Discussion
Auditor selection process	Staff provided a recommended audit firm to perform the Fiscal Year 2016 financial audit. BKD was the recommended firm and was approved by Council on June 14, 2016.
Update regarding financial software installation (Munis)	Staff provided an update on the progress of the Munis financial system implementations. On-time progress reported.
Taste Addison reconciliation	Staff reviewed the reconciliation presented to the Council at the June 28, 2016 meeting.

Attendees: Todd Meier, Ivan Hughes, Dale Wilcox; Wes Pierson, Scott Neils, Cheryl Delaney, Ashley Boatright



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## July 5, 2016

Topic	Discussion
2 <sup>nd</sup> quarter financial report review (ending March 2016)	Staff reviewed the quarterly report which was then presented to the Council at the July 12, 2016 meeting.
Texas Comptroller transparency process	Staff reviewed the criteria required to be awarded the Texas Transparency award issued by the Texas Comptroller of Public Accounts. Staff will be conducting an analysis of the criteria to determine the Town's level of participation in the program. Staff would report in the fall of 2016 with an evaluation.
Internal Controls	Discussed items that improve our internal control environment.

Attendees: Todd Meier, Ivan Hughes, Dale Wilcox; Wes Pierson, Scott Neils, Cheryl Delaney

## August 18, 2016

Topic	Discussion
3 <sup>rd</sup> quarter financial report review (ending June 2016)	Staff reviewed the quarterly report which was then was presented to the Council at the August 23, 2016 meeting.

Attendees: Todd Meier, Ivan Hughes, Dale Wilcox; Wes Pierson, Scott Neils, Cheryl Delaney

## September 2016

No meeting held

## October 1, 2016

Topic	Discussion
Update on services provided by Gradient	Staff provided a presentation regarding services from Gradient to review and analyze the charges made to Town procurement cards. Committee requested for this presentation be made to the full council.
Safe Deposit Box	Staff provided the status of the safe deposit box assigned to the Town of Addison located at Bank of America. There were no contents found in the safe deposit box. The safe deposit box is now closed.



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Topic	Discussion
	Committee requested that the status of safe deposit box be briefed to the full council.
Chief Financial Officer	City Manager provided the Committee with an update of the hiring process; Caitlan Smelley will be managing Finance until Olivia Riley arrives in mid-October, she will be Interim CFO until end of January 2017.
Internal Controls	Discussed items that improve our internal control environment.

Attendees: Todd Meier, Ivan Hughes, Dale Wilcox; Wes Pierson, Caitlan Smelley, Cheryl Delaney, Wil Newcomer.