



Finance Committee Report

April – June 2020

The Finance Committee shall serve solely in an advisory capacity to the City Council. Among other matters that may be requested from time to time by the Council, the Finance Committee may 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 as of June 2020:

- Tom Braun, Council Member
- Ivan Hughes, Council Member
- Marlin Willesen, Council Member

This document covers the topics discussed by the Committee from April to June 2020.

April 13, 2020

Topic	Discussion
Initial Projections of the Potential Financial Impacts to the Town of Addison Due to the Economic Disruptions Related to the COVID-19 Pandemic	<p>Staff presented, and discussed with the Committee, initial projections related to the economic impact resulting from the COVID-19 Pandemic including the following:</p> <ul style="list-style-type: none"> • Areas of Vulnerability • Historical Context • Assumptions for the Future • Affected Funds <ul style="list-style-type: none"> ○ General Fund ○ Airport Fund ○ Hotel Fund ○ Utility Fund • Fiscal Year 2020 Summary <p>The projections were presented at the April 14th, 2020 Council meeting.</p>
Review of Fiscal Year 2021 Budget Calendar	Staff discussed the proposed Fiscal Year 2021 Budget Calendar with comparison to the Fiscal Year 2020 Budget Calendar to highlight changes resulting from the State’s adoption of Senate Bill 2, the Texas Property Tax Reform and Transparency Act of 2019.

Attendees: Tom Braun, Ivan Hughes, Marlin Willesen, Wes Pierson, John Crawford, Steven Glickman, Nathan Parras



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May 11, 2020

Topic	Discussion
2nd Quarter Financial and Investment Report Review (ending March 31, 2020)	The Committee and Staff reviewed a draft of the Quarterly Financial and Investment Report. The report was presented at the May 26 th , 2020 Council meeting.
Midyear Budget Amendment for Fiscal Year 2020	Staff presented, and discussed with the Committee, the Midyear Budget Amendment for Fiscal Year 2020 which included amendment to the following funds: <ul style="list-style-type: none"> • Hotel Fund • 2020 General Obligation Bond Fund • 2014 Utility Certificates of Obligation Fund • Self-Funded Projects Fund • Airport Fund • Infrastructure Investment Fund <p>The presentation was given, and the ordinance authorizing the amendments was approved, at the May 12th, 2020 Council meeting.</p>
Potential Bonds Sales and Refunding Opportunities	Staff presented, and discussed with the Committee, the potential taxable refunding opportunities of the 2012 General Obligation Bonds and 2013 Taxable General Obligation Bonds to create interest savings.

Attendees: Tom Braun, Ivan Hughes, Marlin Willesen, Wes Pierson, John Crawford, Steven Glickman

June 8, 2020

Topic	Discussion
Quarterly Finance Committee Report	Staff provided a draft of the Quarterly Finance Committee report the 2 nd quarter of FY20 to the Committee. This report was placed on the consent agenda on the June 9 th , 2020.
Proposed 2020 General Obligation Bonds and 2020 Taxable Refunding Bonds	Staff presented, and discussed with the Committee, the proposed 2020 General Obligation Bonds and 2020 General Obligation Taxable Refunding Bonds. The item was presented at the June 9 th , 2020 Council meeting.
Senate Bill 2 Disaster Declaration Tax Calculation Options	Staff presented, and discussed with the Committee, options for calculating the property tax rate during times of a disaster declaration. The item was presented at the June 23 rd , 2020 Council meeting.

Attendees: Tom Braun, Ivan Hughes, Marlin Willesen, Wes Pierson, John Crawford, Steven Glickman