



Finance Committee Report

July – September 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 September 2020:

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

This document covers the topics discussed by the Committee from July to September 2020.

July 13, 2020

Topic	Discussion
Updated 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, updated 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 July 14th, 2020 Council meeting.</p>

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



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August 10, 2020

There was no meeting held the second Monday of August. It was canceled due to the two-day budget workshop being held the week prior.

August 28, 2020

Topic	Discussion
3rd Quarter Financial and Investment Report Review (ending June 30, 2020)	The Committee and Staff reviewed a draft of the Quarterly Financial and Investment Report. The report was presented at the September 8 th , 2020 Council meeting.

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