



Finance Committee Report

January - March 2021

The Finance Committee (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 Annual Financial Report;
- 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 March 2021:

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

This document covers the topics discussed by the Committee from January to March 2021.

January 18, 2021

Topic	Discussion
Quarterly Finance Committee Report	Staff provided a draft of the Quarterly Finance Committee Report October to December 2020 to the Committee. This report was placed on the Consent Agenda on the January 26, 2021 Council Meeting.
Senior Property Tax Exemptions	Staff provided a presentation regarding the Town's existing exemption structure and that of all cities in Dallas County and all comparator cities. Additional information was requested by the committee for the following Finance Committee meeting.

Attendees: Tom Braun, Ivan Hughes, Marlin Willesen, Wes Pierson, Bill Hawley, Steven Glickman



Finance Committee Report

January - March 2021

February 8, 2021

Topic	Discussion
Fiscal Year 2020 Audit	Audit results presented by BKD. Senior Audit Manager Rachel Ormsby stated that the Town received an unmodified “clean” opinion. Staff created the Comprehensive Annual Financial Report in-house and it was reviewed by the auditors. Staff informed the Committee that the Comprehensive Annual Financial Report will be submitted to the Government Finance Officer’s Association (GFOA) for consideration for the Certificate of Achievement in Financial Reporting. This would be the 45 th consecutive year the Town had received the award.
1 st Quarter Financial and Investment Report Review (ending December 31, 2020)	The Committee and Staff reviewed a draft of the Quarterly Financial and Investment Report for the 1 st quarter of Fiscal Year 2021. The report was presented at the January 26 th , 2021 Council Meeting.
Senior Property Tax Exemptions	Staff provided updated and additional information regarding the Town’s existing exemption structure and that of all cities in Dallas County and all comparator cities. No additional action was recommended by the committee.

Attendees: Tom Braun, Ivan Hughes, Marlin Willesen, Wes Pierson, Bill Hawley, Steven Glickman, Amanda Turner, Rachel Ormsby

March 2021

There was no meeting held in March.