



Finance Department

Presentation to the City of Houston Budget and Fiscal Affairs Committee

Financial Disclosure Policies

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Financial Disclosure Policies

- On December 3, 2014 City Council adopted new financial policies in an effort to make the budget process more efficient and transparent.
- Under Accounting, Auditing, and Financial Reporting Policies
 - *“At least every two years, the Finance Working Group shall develop and update a written disclosure policy consistent with federal securities law and the City’s continuing disclosure undertakings with respect to the City’s outstanding debt.”*



Financial Disclosure Policies

- It is the objective of the City of Houston to
 - i. ensure that the City's financial disclosures for and relating to debt obligations are fair and accurate and comply with all applicable federal and state securities laws,
 - ii. satisfy in a timely manner all contractual obligations undertaken by the City pursuant to continuing disclosure undertakings or Continuing Disclosure Agreements (CDAs) entered into upon the issuance of debt obligations, and
 - iii. promote best practices relating to financial disclosures by the City.
- The proposed document titled *Financial Disclosure Procedures* lays out the General Principles, Representatives, Duties of the Disclosure Committee, Annual Filing Requirements, Event Notices, Document Retention and other Processes for Compliance.



Financial Disclosure Policies

- These procedures apply to all disclosures in City debt offering, unless specifically exempted by federal securities law.
- The Finance Working Group has proposed the adoption of these procedures for the preparation, review, revision, updating and approval of any disclosure prior to any filing with EMMA (Electronic Municipal Market Access), the preparation of an offering document pertaining to the issuance of debt, or other dissemination to the public or to a rating agency.
- The proposed policies shall operate as a living document in that recommendations and suggestions for improvement will be solicited and considered regularly.



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Questions?