Children’s Services Council

Finance Committee Meeting

Thursday, December 5, 2019, 3:30 p.m. (time had been changed to 3:45pm and properly noted on CSC website)

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:
Thomas Bean, CSC and CSC Finance Committee Chair, Present
Tom Weber, CSC Chair and CSC Finance Committee Vice-chair, Present
Paul Dumars, Director Financial Services, Solid Waste Authority, Present
John Marino, Volunteer, Not Present

CSC Staff:
Lisa Williams-Taylor, Ph.D., Chief Executive Officer, Present
Debra Heim, Chief Financial Officer, Present
Debra Gotlib, General Counsel and Chief of Legislative Affairs, Present
Tom Sheehan, General Counsel, Present
Elsa Sanchez, Senior Executive Assistant, Present

Agenda Items:
1. Quarterly and Annual Investment Report – September 30, 2019, Reviewed; performance benchmarks were met or exceeded. No action was required.
2. Minutes – October 24, 2019, Recommends Council to Approve.
4. PFM Annual Review, Performance targets were met or exceeded. Annual contractual Investment Advisory fees are not to exceed $80,000. CSC’s actual Investment Advisor fees for FY 18-19 was $51,365.
5. Fund Balance Policy Review, The Finance Committee reviewed the Fund Balance Policy. Fund Balance at 9/30/2019 (unaudited) is $44.1 million, 32.3% of FY 19-20’s budget. The Fund Balance Policy requires a floor of 27.5% of the proposed annual operating budget for the subsequent year be maintained. The Finance Committee is not suggesting changes to this Policy.
6. Overview of American Express Council Agenda Item, Recommends Council to Approve Council Agenda Item #5 and Resolution #19-031, Authorizing a Warrant for payment for American Express Bills.
7. Audit Services RFP
A. Approval of RFP and Timeline, The following changes had been discussed and changed in the RFP:

1. In Section 1, the Timetable, the following dates were changed: (i) from “02/21/2020-03/6/2020” to “02/21/2020-03/10/2020”, (ii) from “3/23/2020” to “03/20/2020”, (iii) from “03/23/2020-04/3/2020” to “03/23/2020-04/10/2020”, and (iv) from “04/03/2020” to “04/10/2020”.

2. In Section 5.2 of the RFP, screen shots were added to assist user.

3. In Section 5.4 of the RFP, the points were changed from “25”, to “1-25” for each of the Criteria listed.

Reviewed and approved the full RFP to be released in January 2020. A recommendation for an auditing firm based on RFP selection process will be brought to the March 2020 Council meeting.

a. Approval of Auditor Selection Criteria, Approved as presented.

b. Approval of Auditor Services Rater Score Sheet, Approved as presented.

c. Confirm Auditor Selection Committee, Confirmed Selection Committee: Thomas Bean, Tom Weber and Jamie Russo (Healthy Start Coalition Treasurer).

8. Finance Committee Tentative Meeting Dates for 2020, Reviewed, no action required.

9. Adjournment

Next Meeting: January 30, 2020 3:45p.m. (Pending Council Approval of Calendar of Council Meetings). Time changed to 4:00pm.