

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.**
3. Financial Statements – September 30, 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.