

## Finance Committee Meeting

Thursday, May 23, 2019, 3:45 p.m.

### AGENDA / MINUTES

#### Welcome and introductions

##### Finance Committee Members:

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

##### CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO, **Present**  
Debra Heim, CFO, **Present**  
Tom Sheehan, General Counsel, **Present**  
Elsa Sanchez, Senior Executive Assistant, **Present**

#### Agenda Items:

1. Minutes – April 25, 2019, **Consensus – Recommends Council to approve**
2. Annual Review of Investment Policy – **Reviewed. No changes recommended and therefore, no action is required**
3. Quarterly Investment Report – March 31, 2019, **Reviewed, no action required**
4. Monthly Investment Report – April 30, 2019, **Reviewed, no action required**
5. Financial Statements – April 30, 2019, **Consensus – Recommends Council to approve**
6. Adjournment

#### Discussion:

1. Fiscal year end Interest Income Projection, **Discussed with PFM. We expect to meet or exceed budget**
2. Timing of Annual Investment Performance, **Discussed and decided to review at the end of each fiscal year**
3. Healthy Start Coalition Redesign, **Discussed that the State's Healthy Start Coalition had "Redesigned" how they will be paying the Council for services effective with the**

contract that began 3/1/19. There are no changes in the services or programs the Council provides, just in how the State HSC would pay/reimburse for those services. The current fiscal year may have reduced revenues of approximately \$500,000 and FY 19/20 reduced revenues of approximately \$1.3 million. Staff recommended increasing millage by 1.1% from 0.6403 to 0.6473 to offset this reduction in revenue. Staff also indicated there may be other opportunities for funding additional programs such as mentoring. Staff indicated that estimated taxable value from the Property Appraiser's office would be available 5/24/19 but would not be finalized until the end of June 2019. An estimate of 5.9% increase in taxable value had been used in current calculations based on information from the Office of Economic Development and Research. Finance Committee discussed increasing millage back to prior year rate at 0.659. The budget will be presented at the June Council meeting.

**4. Fund Balance Policy Alternatives, deferred discussion**

**Next Meeting: June 27, 2019, 3:45 p.m., Changed to 3:30pm**