

Finance Committee Meeting

Thursday, December 3, 2015, 4:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members in Attendance:

Tom Lynch, CSC Finance Committee Chair, **present**

Thomas Bean, CSC Finance Committee Vice-chair, **present**

Greg Langowski, Chair Children's Services Council, **present**

Tom Weber, Vice-Chair Children's Services Council, **present**

Paul Dumar, Director Financial Services, Solid Waste Authority, **present via telephone**

John Marino, Volunteer, Finance Committee, **present**

CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO, **present**

Bill Cosgrove, CFO, **present**

Jen Diehl, Controller, **present**

Tom Sheehan, General Counsel, **present**

Elsa Sanchez, Senior Executive Assistant, **present**

Agenda Items:

- 1 Minutes of September 24, 2015 Meeting, **Approved unanimously**
- 2 September 30, 2015 Financial Statements, **Approved unanimously; Tom Lynch asked how much the cash carryforward or use of fund balance was for 15-16 compared to the 14-15 budgeted amount of \$20.3 million, it was approximately \$14 million.**
- 3 Investments Update, **The final \$6 million of an initial \$24 million transfer to the custody bank was invested in a FNMA note in October. There remains \$12 million of core funding to be invested based on the advice of Davidson Fixed Income Management. There was a discussion about the investments being all public funds so there is no FDIC limit and is not risky.**
- 4 Other
- 5 Adjournment