

Finance Committee Meeting

Thursday, March 31, 2016, 4:00 p.m.

AGENDA / MINUTES (REVISED*)

Welcome and introductions

Finance Committee Members:

Tom Lynch, CSC Finance Committee Chair, **Present**
Thomas Bean, CSC Finance Committee Vice-chair, **Arrived 4:20**
Greg Langowski, Chair Children's Services Council, **Present**
Tom Weber, Vice Chair Children's Services Council, **Present**
Paul Dumars, Director Financial Services, Solid Waste Authority, **Not Present**
John Marino, Volunteer, **Present**

CSC Staff:

Lisa Williams-Taylor, CEO, **Present**
Bill Cosgrove, CFO, **Present**
Jen Diehl, Controller, **Present**
Tom Sheehan, General Counsel, **Present**
Elsa Sanchez, Senior Executive Assistant, **Present**
Tanya Palmer, Chief Program Officer, **Present**

Agenda Items:

- 1 Minutes February 25, 2016, **Unanimously Approved**
- 2 Budget Workshop Summary (March 10, 2016), **Summary provided**
- 3 February 29, 2016 Financial Statements, **Unanimously Approved**
- 4 Budget Scenario 2016-2017, **Unanimously decided to update scenario with .6865 millage which provides the opportunity for sustained children's programs, needed growth and newly identified community needs**
- 5 Investment Policy Review, **Discussed term of Investment Advisor's contract and decided to maintain current investment policy**
- 6 Procurement Policy Update, **Unanimously Approved recommendation to Council of \$5,000 "no quote" spending threshold**
- 7 Fund Balance Policy Amendment, **Unanimously Approved floor of 27.5% of the total budget; *Justified by having 2 months of reserves until the receipt of ad valorem revenue in November**
- 8 Other