

Finance Committee Meeting

Wednesday, April 15, 2015, 3:30 – 5:00 p.m.

CSC – Executive Conference Room

MINUTES

Welcome and introductions

Finance Committee Members:

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**
John Marino, 1st Senior Vice President, Valley National Bank, **Not 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, **Not Present**
Tanya Palmer, Chief Program Officer, **Present**
Randy Palo, Director of Program Performance, **Present**

Agenda Items:

- 1 Minutes March 26, 2015, **Approved unanimously**
- 2 March 31, 2015 Financial Statements, **Approved unanimously**
- 3 Investment Advisory Services RFP results, **Discussed rating results, Davidson Fixed Income Management (DFIM) was chosen as the advisor.**
- 4 CSC Budget Forecast 2015/16 through 2019/2020, **Discussed scenarios and recommended Scenario 4: a tax base increase of 8% in 15/16, 5% in 16/17 and 17/18 and 4% every year; millage maintained at .6745 for 15/16 and 16/17, increases 3.5% in 17/18, .75% in 18/19 and maintained in 19/20; no expenditure cuts.**
- 5 CSC Proposed 2015/16 Annual Budget, **Proposed change to capital expenses from \$400,000 to \$250,000**

- 6 Audit RFP Update and Review process, Discussed schedule of ratings and interviews and who would participate in interviews (Tom Lynch, John Marino and Lisa Williams)
- 7 Other
- 8 Adjournment