

Finance Committee Meeting of the Tomales Village Community Service District

Monday, April 22, 2013

Members Present: Sue Sims (TVCSO Board member), Deborah Parrish, Chick Peterson, Donna Clavaud

Members Absent: Venta Leon, Bruce Bramson

Guests: Terry and Paul Duffy, John Ward

The meeting was recorded electronically and written minutes were compiled by Donna Clavaud. Deborah Parrish convened the meeting at 6:30pm. The following is a summary of agenda items discussed and recommendations for the TVCSO Board of Director's to review at the May meeting.

AGENDA

EFFICIENCY AUDIT:

See attached RFP, a scope of work statement to perform a third party efficiency audit for the District, which was sent to four firms.

Four bids were received by the F.C. for consideration. Bids are attached to the minutes. After considerable review and discussion, our strongest recommendation to TVCSO is for the bid submitted by HBEC. Our second choice would be to consider Dennis Ryan's bid. We recommend that the cost of an efficiency audit be included in the upcoming 2013-2014 TVCSO budget. We recommend that an efficiency audit be started as soon as possible. We also recommend that the next fiscal year TVCSO budget be reviewed after an efficiency audit is completed.

ANNUAL BUDGET PROCESS:

We revisited our discussion for a proposed annual budget process for TVCSO and submit the following recommended points to be part of an adopted process. The Finance Committee recommends the Board of Director's initiate an annual budget process for the next fiscal year.

1. Develop a Budget Process Timeline that is visual with descriptions (see attached visual budget timeline with process descriptions)
2. Review TVCSO Strategic 5-year Plan and identify annual goals and objectives; assess current economic opportunities and constraints; and elicit current stakeholder input to adjust Plan if/when necessary.
3. Outline stakeholder assumptions about the annual TVCSO budget and challenge them with information that is factual and current
4. Identify and clarify participant roles in annual budget process
5. Prioritize completion of TVCSO Policy Manual; include budget setting policies and procedures
6. Clarify and expand budget line item descriptions to reflect proportion of costs and analysis of annual changes

BUDGET REVIEW:

We reviewed and discussed TVCSO budgets from the last four years in an effort to analyze income and expense history. We will wait until after an efficiency audit to comment.

We recommend the TVCSO Board of Directors take immediate steps to resolve the delays on the current TVCSO financial audit.

The meeting was adjourned at 8pm.