

Finance Committee

Mission Statement

The Finance Committee serves as an Advisory resource to the Cambria CSD Board of Directors to provide transparent budget processes and financial management that promote fiscal stability and instill public trust.

Finance Committee

2019 Goals and Objectives (Revision 2, 4/15/2019)

- 1) Strengthen the District's financial health and improve financial transparency to the community by providing overview, analysis and recommendations of financial structures and products in a public forum:**
 - a) Conduct annual Budget financial review based on District Goals and Objects and the tenets of the Budget Policy, including, but not limited to:
 - underlying CIP (including 218 rate budgeted revenue assignments) recommendations from the Resource and Infrastructure Committee.
 - overhead allocation criteria and review of expense assignments
 - methodologies
 - income allocation
 - Reserve fund allocations
 - identification/discussion of competing objectives and available resources
 - b) mid-year FY19/20 budget review in consideration of impacts to plans, objectives and financial performance as represented in the initial FY budget
 - c) Work with District staff to grow the methods, processes and tools for financial management and reporting, including report generation data available from implementation of Tyler InCode
 - d) Work with staff through an ad hoc committee to develop an annual Proposition 218 Rate Review process.
 - e) Provide assessments to staff of potential financial risks identified during reviews and move to Board for consideration where their action is required.
 - f) Provide financial assessment of potential Grant Funding opportunities referred to the committee from District staff.
- 2) Review effectiveness and strength of District Financial Policies to assist in normalizing financial parameters and provide definitive guidelines for financial operation**
 - a) Prioritize the review, revision and implementation of the District's Reserve Policy
 - b) Consider review of Debt Policy, Cash Flow Analysis Policy, Investment Policy,
 - c) Address additional financially based Policies referred by Policy Committee or identified by staff
- 3) Provide advisory oversight of District's Financial processes**
 - a) Review any findings from the District's annual Audit Report and provide support in addressing their resolution
 - b) Verify application of generally accepted accounting practices in the monthly initiation and closeout of accounting and financial processes.
 - c) Review District Fee Schedules for consistency and sufficiency.