



Special Meeting of the Financial Oversight Committee

Tuesday, December 19, 2017 –5:30 PM
137 Barre Street, Montpelier, VT

Minutes

1. **Convene meeting** -- At 5:31 PM, Chairman Bill Powell convened the meeting with FOC member Steve Micheli. Lee Cattaneo, GM Bruce Westcott, and Planner Cathleen Gent were present.
2. **Agenda Revisions** -- There were no revisions to the agenda.
3. **Approval of Minutes** -- Lee Cattaneo made a motion to approve the minutes of the meeting of 30-November. Chairman Powell noted the need to change “anticipate” to “anticipated” under Item 4 of those minutes. All agreed the change should be made, and the motion passed (as amended) unanimously.
4. **Next Steps: District Financial Plan** – Committee members discussed various questions and issues relating to obtaining the best return on our cash reserves, and strategies for making capital available to other parties to build infrastructure and make investments in pursuit of the core purposes of the District. There was some discussion of the varying nature of portions of infrastructure that could be envisioned to serve the needs of citizens of District towns.

When discussing options for making capital funds available to towns, Lee Cattaneo emphasized that most small municipal governments lack the staff skills and time to engage in planning and writing program proposals. He believes the District should do the best possible job of assessing a range of specific needs of member towns, and tailoring an eligibility/application process that allows towns to easily understand and apply for any available resources. Members asked that staff consult with the Grants Committee to determine the purposes, parameters, and procedures for any program for funding local government infrastructure. No decisions were made, but members suggested that this topic should be considered during the upcoming Board retreat.

5. **Review USDA/RUS Grant Proposal** – The GM and Planner briefed the Committee on the purposes for which staff are applying for USDA/RUS grant funds for the period commencing October 2018. The District will very likely not know if funding is granted until Q2-2018, and staff will bring any grant funding approval to the Board for action. No action was taken.
6. **Review Financial Statements** – The GM presented the following to the Board:
 - a. Income/Expenses: July through November
 - b. Balance Sheet: November 30
 - c. YTD Large Disbursements
 - d. Aged Accounts Receivable

Board members discussed aspects of the financial reports, and the GM answered questions. Members thanked the GM for the reports; no action was taken.

7. **FY16 Audit Progress** – The GM reported that the District’s Accountant has been working with the GM and Bookkeeper to prepare FY17-end-of-year postings. Auditors are scheduled to visit CVSWMD on January 8.
8. **Other Business:** There was no other business.
9. **Adjourn:** A motion (Micheli) to adjourn passed unanimously. The meeting adjourned at 6:22 PM.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Bruce Westcott", with a long, sweeping flourish extending to the right.

Bruce Westcott, General Manager