



Special Meeting of the CVSWMD Financial Oversight Committee

Monday, 10-July-2017 –5:30 PM
CVSWMD Offices: 137 Barre Street, VT 05602

Minutes

1. **Convene meeting:** At 5:37 PM, Chairman Bill Powell convened the meeting with FOC member Steve Micheli. Fred Thumm was unable to attend. Treasurer Kathie Felch and GM Bruce Westcott were present.
2. **Agenda Revisions:** The GM suggested three other topics to be discussed – no actions required. The Chair suggested they could be covered as matters of “Other Business.”
3. **Approval of Minutes:** Steve Micheli made a motion to approve the minutes of May 18, 2017. The motion was seconded and the minutes were approved.
4. **Bank RFP Review and Selection:** The Treasurer and GM reviewed the materials sent to FOC members summarizing the process for reviewing proposals made by local institutions to provide the District with banking services. The Treasurer and GM replied to several related questions posed by members, and expressed confidence in the quality of all proposals, and provided the basis for their recommendation to consider two finalists. Following discussion, Steve Micheli made a motion to ask the Executive Board to approval a resolution approving the recommendation made by the GM and Treasurer; the motion passed unanimously.
5. **Vehicle Purchase:** The GM reviewed summary materials provided to the FOC describing the analysis done by staff of District travel costs, vehicle utilization, and costs/benefits of acquiring a second vehicle to support the expanded local mileage expected primarily for Outreach and School Zero Waste staff. Following some discussion of the several scenarios presented, the Chair asked the GM to prepare a resolution for consideration by the Executive Board at its next meeting.
6. **Review FY17 Financial Statements:** District Financial Oversight Policy says :*The Financial Oversight Committee will review the financial statements monthly including the profit and loss, budget to actual; profit and loss with previous year's comparison; the balance sheet with previous year's comparison; and detail for all checks issued for over \$3000 or for unbudgeted expenditures.*”

There was discussion of the financial statements, and of the GM’s report on our current efforts to collect back receivables. There was discussion of action that can be taken to collect amounts due from unresponsive customers, and members suggested that researching VT Small Claims court and checking our Charter and perhaps with counsel to learn the limits of our ability to take a lien on trade receivables. The GM will pursue these avenues. NO ACTION TAKEN

7. **FY18 Budget Revision:** The GM advised that he will be preparing a significant revision to the FY18 budget adopted by the Board in May, as our successful transition of the

Business Organics program to Grow Compost will mean significant reductions in Compost Revenue and numerous expense lines (for a projected NET savings). His intention is to have drafts for review by the Executive Board and the Financial Oversight Committee in August, prior to submission for Board review in September. Members appreciated the update. NO ACTION TAKEN

8. **Other Business:** The members considered three other items for discussion; no actions were taken on these:

- a. The GM reviewed a repair to the Montpelier property's incoming water line which has been recommended for urgent attention by our plumber. The FOC appreciated the information; as the estimate exceeds \$1000, Executive Board approval will be sought. Members questioned the GM about the recent sewer backup, and made suggestions as to local contractors who can assist us in making a subterranean investigation of the cause of the blockage.
 - b. The GM informed the committee that annual wage increases approved as part of the FY18 budget have been implemented, but that his own contract is awaiting action by the Personnel Committee (Executive Board). He and the Chair have discussed it informally; FOC Chair Powell said he will contact the Chair to suggest an Executive Session for the next Executive Board meeting.
 - c. The District has been invited to discuss our programs with the Walden Select Board on July 25. Chair Powell suggested that he could be available to attend (as he represents a nearly neighboring town, but would defer to the Chair on that point).
9. **Adjourn:** A motion (Micheli) to adjourn passed unanimously. The meeting adjourned at 6:41 PM.

Respectfully submitted:



Bruce Westcott, General Manager