



Meeting of the Financial Oversight Committee

Monday, July 23, 2018 –5:30 PM
137 Barre Street, Montpelier, VT

Minutes

1. **Convene meeting** -- At 5:31 PM, Committee Chairman Bill Powell convened the meeting with FOC members Steve Micheli and Gabrielle Malina. GM Bruce Westcott and Planner/Analyst Cathleen Gent were present; FOC members Fred Thumm and Tad Nunez were unable to attend.
2. **Agenda Revisions** – None
3. **Approval of the minutes of 2-May-2018** – Steve Micheli made a motion to accept the minutes of May second; approved unanimously
4. **Review/Approve DRAFT 4th Quarter Financial Statements** – The GM reviewed the financial statements which had been provided in the Board packet, with particular emphasis on the notes which were incorporated into the Comparative Balance Sheet. Members asked questions about noted issues, and the other statements. The GM reviewed the annual journal of transactions from General Operating to other funds (Capital and Grant funds), and members discussed current balances. Gabrielle Malina made a motion to accept the draft 4th Quarter Statements; passed unanimously.

In addition, the Chair asked the staff about documents that they might provide to new Committee members to acquaint them with financial planning processes at the District.

5. **Review/Comment on combined (draft) "Financial Policies and Procedures"** – Staff reviewed the process by which existing District financial policies (each addressing particular issues) were pulled together into the proposed combined policy document. It has been reviewed by the Executive Board and by the Program Oversight Committee, and some recommended changes are highlighted for consideration by the FOC. Following a review of the changes, as reflected in the packet provided to the FOC, Gabrielle Malina proposed that the expenditure authority in the budgeted, non-capital items table for staff members be extended to \$1,000, in order to reflect the purchasing limits set on their credit cards. Steve Micheli made a motion to accept the changes suggested by the POC, plus Gabrielle's amendment of the staff purchase authority limit; motion passed unanimously.
6. **Review/Comment on Strategic Plan document** – Cathleen Gent briefed the members on progress made in the District's strategic planning efforts. They reviewed the progress made by the Board since its "retreat" meeting in January 2018, and the consolidation of Guiding Principals and Objectives. Members discussed the draft materials Cathleen had provided, specifically focusing on the draft matrix for enumerating specific current and proposed staff activities intended to implement the Objectives specified by the Board. Members discussed the Program Plans provided annually for Board approval and agreed

that planned activities listed in each of these plans should be incorporated into the Activities matrix in the Strategic Plan.

7. **Review "open" Grant Applications (EPA and USDA) for FFY19** – The GM informed the Committee that the District has not yet heard from EPA and USDA as to the success of three grant applications which could provided funding beginning in October. We expect to hear within the next two weeks, and the FOC will be updated.
8. **Review proposed FY20 Budgeting Process** – The GM reminded members of the annual calendaring of budget-related activities. In summary:
 - **July** – Fiscal year commences
 - **Aug-Sept** – Staff drafts proposed budget for following fiscal year
 - **Oct** – Board adopts preliminary budget; staff schedules hearing & reaches out to member Select Boards
 - **Dec** – Board adopts final budget for coming fiscal year; communicates per-capita and surcharge rates to Select Boards of member towns.
 - **Apr** (or any time required) – Staff proposes budget adjustments to Board.

The staff expects to have a preliminary draft FY20 budget for FOC review at its next meeting. Cathleen requested that the FOC meet together with the POC, as specified by Charter, and the Committee assented to her working to schedule such a meeting in September.

9. **Adjourn:** A motion (Micheli) to adjourn passed unanimously. The meeting adjourned at 6:58 PM.

Respectfully submitted:



Bruce Westcott, General Manager