



Meeting of the Financial Oversight Committee

Monday, August 27, 2018 –5:30 PM
137 Barre Street, Montpelier, VT

Minutes

1. **Convene meeting** -- At 5:32 PM, Committee Chairman Bill Powell convened the meeting with FOC members Fred Thumm and Gabrielle Malina. GM Bruce Westcott and Planner/Analyst Cathleen Gent were present; FOC members Steve Micheli and Tad Nunez were unable to attend.
2. **Agenda Revisions** – The GM reported that he had received the first draft Staff Compensation report from our consultant, and requested an Executive Session for discussion of compensation details. The Chair said he would insert that following other planned items.
3. **Approval of the minutes of 23-July-2018** – Gabrielle Malina made a motion to accept the minutes of 23-July; approved unanimously
4. **Review/Comment on proposed (draft) amendment to “Financial Policies and Procedures”** – The GM reviewed the history of Committee review of this document, and said that it was ready for approval by the entire Board at the September meeting.

He introduced a brief proposed amendment to the specifications of an annual joint meeting of the Program and Financial Oversight Committees; its purpose is simply to flex the timing of the joint meeting to a time period more realistic for considering budgetary and program issues relating to future budgets. There was some discussion of the projected content of such a joint meeting, and Cathleen Gent said that such a meeting is planned for September 5. Following discussion, members expressed their agreement that this proposed amendment should be included in the draft for full Board review.
5. **Review first-draft FY20 Budget** – The GM reviewed with the members the 1-page Capital budget draft, and the three pages of draft operating budget for FY20, offering comments comparing line items with previous years, and answering member questions about specific line items, including projected sales of composting equipment, staff mileage costs, grant income, and personnel costs. The GM emphasized that three potentially large externalities may impact the budget going forward; those are:
 - a. Board consideration of a revised staff compensation matrix,
 - b. The District’s success is pending and future grant applications, and
 - c. Estimated increases in staff benefit costs.

Following discussion, the members thanked the GM for the first draft. They requested that he prepare a review/recommendation on staff compensation for consideration and possible adoption by the Executive Board at its September 18 meeting. They expressed satisfaction with the draft, and – pending Executive Board support for the personnel

compensation scheme – expressed support for consideration of the draft by the full Board at its October 3 meeting.

6. At 6:35 Fred Thumm made a motion to move into Executive Session for the purpose of discussing the GM’s preliminary analysis of the draft staff compensation study, its impact on particular staff positions, and on the District budget going forward. The motion was seconded by Gabrielle Malina.

At 6:58 the Executive Session adjourned, following discussion of the draft staff compensation report.

7. **Adjourn:** A motion (Thumm) to adjourn passed unanimously. The meeting adjourned at 6:58 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