



Financial Oversight Committee Meeting
Tuesday, May 28, 2019
137 Barre Street, Montpelier

Minutes

1. Chair Bill Powell called the meeting to order at 5:30 PM; members Fred Thumm, Steve Micheli, and Gabrielle Malina was present. Member Tad Nunez was absent. Treasurer Kathie Felch and Planning Analyst Cathleen Gent were present.
2. **Agenda Revisions** – Cathleen Gent requested an item about changes to fees in the 2019 CVSWMD Fee Structure.
3. **Approval of the minutes of April 23, 2019** –Fred Thumm made a motion to approve the minutes of April 23, seconded by Steve Micheli. The motion passed unanimously.
4. **Additional Changes to the 2019 CVSWMD Fee Structure** – Cathleen Gent explained that staff may have additional changes to the 2019 Fee Structure, which the Board will review during the June meeting. Normally, the FOC reviews those changes in advance of the Board's approval. Because those changes are not yet finalized (related to market conditions) for the FOC review tonight, the plan is to finalize those for the Board meeting. The FOC agreed that they will provide input during the Board discussion about any fee changes.
5. **Financial Operations and Preparations for Annual Audit** – Cathleen Gent and Kathie Felch updated the FOC regarding recent activities in the finance area: They met with our bookkeeper and later all three met with our auditor Robert Pace who clarified staff responsibilities, in particular the Treasurer's roles, and provided an overview of best practices. The goal is to have financial information ready and in the best possible shape for Robert's preparations for the FY19 audit. The FOC asked Cathleen and Kathie to prepare a memo to the full Board regarding specific activities that are being undertaken by the treasurer and the status of any material issues this year, including payments to the IRS. The FOC also asked staff to review the job descriptions for the bookkeeper and the treasurer and to bring any needed changes to the Executive Board.
6. **Review Draft FY20 Annual Budget** – Cathleen Gent explained that the Board will review the FY20 budget during its meeting next week and that this is an opportunity for the FOC to offer comments and changes. Cathleen Gent reviewed specific changes, based on current trends to income and expenses in the final months of the FY19 budget. Primary changes on the income side include a decrease in surcharge and administrative fees and an increase in composting income. On the expense side, there is an increase in payroll expense and staff proposals for additional purchases of compost equipment. Kathie Felch also reviewed the personnel expenses. The FOC did not request any changes. The FOC requested that staff discuss with the POC and then the EB the proposal to give away counter top containers for food scraps. The FOC also asked Cathleen Gent to prepare a narrative report for the Board with the changes to the draft FY20 budget.
7. **Review Financial Statements** – The FOC reviewed the monthly financial statements.
8. **Adjourn** – At 6:33 PM, Steve Micheli made a motion to adjourn, seconded by Fred Thumm. The motion passed unanimously.

Respectfully submitted,

Cathleen Gent, Planning Analyst