



Financial Oversight Committee Meeting
Tuesday, June 25, 2019
137 Barre Street, Montpelier

Minutes

1. Chair Bill Powell called the meeting to order at 5:31 PM; member Fred Thumm was present and member Tad Nunez participated by phone. Members Gabrielle Malina and Steve Micheli were absent. CVSWMD Board member Peter Carbee and Interim General Manager Cathleen Gent were present.
2. **Agenda Revisions** – No revisions were offered.
3. **Approval of the minutes of May 28, 2019** –Fred Thumm made a motion to approve the minutes of May 28, seconded by Tad Nunez. The motion passed unanimously via roll call vote.
4. **Review Financial Statements** – Cathleen Gent reviewed the monthly financial reports for FY19 July through May. Bill Powell requested that Cathleen and Treasurer Kathie Felch prepare a narrative summary of financial report highlights to accompany the reports for the FOC. Bill Powell asked about why budget line 9000 for depreciation shows a difference in the budgeted versus the actual. Cathleen Gent will talk with Kathie Felch.

Bill Powell enquired about the status of the IRS payment. Cathleen Gent reported that the IRS just sent a letter indicating that the penalty will not be removed and that Kathie Felch continues to work on resolving the questions. Bill Powell requested that the EB be updated on that matter at their July meeting. Cathleen Gent also indicated that staff and Kathie will meet with auditor Robert Pace to prepare for the FY19 audit.

5. **Accounts Payable Past Due** – Cathleen Gent noted that the Executive Board discussed this topic at their last meeting and requested that the FOC take up the matter. The FOC discussed the status of payments from Grow Compost for a truck/equipment and for two roll off units. The FOC asked Cathleen Gent to contact Grow Compost regarding those payments. The FOC also discussed a number of other past due accounts and asked Cathleen Gent to determine whether there were any EB or Board-approved write offs of certain past due accounts. She said she will confer with Treasurer Kathie Felch and bookkeeper Annette Martin.
6. **Adjourn** – At 6:08 PM, Tad Nunez made a motion to adjourn, seconded by Fred Thumm. The motion passed unanimously.

Respectfully submitted,

Cathleen Gent, Interim General Manager