



Financial Oversight Committee Meeting

Tuesday, 27-June-2016 – 5:30 PM
CVSWMD Office, 137 Barre Street, Montpelier, VT 05602

Minutes

- 1) **Convene meeting:** At 5:35 PM, Fred Thumm convened the meeting with FOC members Bill Powell attending, along with Lee Cattaneo (POC), and GM Leesa Stewart. Steve Micheli was unable to attend; Matt Levin represented the Walbridge Committee.

Agenda Revisions: The Chair inserted item **1.A** on the agenda: Report from the LWRF/Grants Committee, so as to allow its chair and representative Matt Levin to report and to leave the FOC meeting.

1.a-- Report from LWRF/Grants Committee: Matt Levin presented a summary of discussion held by the Walbridge Committee earlier in the day. The Committee had discussed a request for funding assistance from the Town of Middlesex, which has asked CVSWMD if there is any funding they could have in order to clean-up near a trail head for Hunger Mountain. Historically, there was a discretionary fund that the General Manager could use at their discretion for special projects but this fund no longer exists. Discussion is reflected in the minutes of that Committee meeting. The Committee lacked a quorum, and the chair decided to have Matt report to the FOC, and to work to bring a proposal to the FOC which will use \$10,000 of the funding available from the \$40,000 Casella settlement in order to create a “Special Projects Fund,” for which a procedure will be defined for application, review, and award of up to \$2500 per incident. Matt reported that Bruce volunteered to look over the procedures/application materials from other (past) grant program(s) and to pull together a first-draft template into which the Committee can draft the specifics which it might want to adopt for later consideration by the FOC.

Motion made by Bill Powell to deposit \$10,000 into a fund to be named by the GM, and to act as recommended by the Grants Committee to establish a permanent Special Fund, with rules/procedures for its use to follow. Motion passed unanimously. Further, the Committee directed the GM to bring relevant materials to a following Executive Board meeting.

- 2) **Approval of Minutes:** No Action taken.
- 3) **Allocate Casella Settlement:** Having devoted some discussion to a proposal for disposition of some of these funds, there was a brief discussion of the purposes and amounts in the Districts “Capital” fund and “Reserve” fund. GM Leesa Stewart reported that funds in the “Reserve” fund were intended solely to support the organization during a hypothetical shutdown period of about 90 days. Bill Powell suggested that until other



decisions are made, the proceeds of the Casella settlement should be placed into the Reserve fund so as to earn income. He further suggested that the FOC should look at our Reserve Fund policy to review what its target amount should be, and for what purposes, with a balance between maximizing interest income on deposits, and accessibility.

- 4) **Accept Financial Statements** – Motion made by Fred Thumm to accept financial statements, as presented. Leesa summarized her work to address an inconsistency in Quick Books with the presentation of reportable health care costs; she anticipates the problem will be addressed shortly. Discussion; motion passed unanimously.
- 5) **Adjourn**: The meeting adjourned at 6:10 PM

Respectfully submitted: Bruce Westcott, GM-designee