



Financial Oversight Committee Meeting

Tuesday, March 26, 2019 – 5:30 PM
137 Barre Street, Montpelier

Minutes

1. Chair Bill Powell called the meeting to order at 5:42 PM; members Fred Thumm and Gabrielle Malina were present. Members Tad Nunez and Steve Micheli were unable to attend. GM Bruce Westcott was present.
2. **Agenda Revisions** – The GM offered two documents updated since the packet was prepared, and also suggested a topic for discussion later in the meeting: a New Grant opportunity.
3. **Approval of the minutes of January 3 2019** – Fred Thumm made a motion to approve the minutes of January 3; the motion was seconded and passed unanimously.
4. **Review Capital requirements: Retaining Wall** – Members reviewed the memo in which the GM described potential problems with subsidence of the ancient stone retaining wall at the side of the District building, and suggested that he will have an experienced excavator review the situation, and provide feedback. The GM will then draft an RFP to solicit bids, and will review it with the FOC before issuing. No action was taken.
5. **Review/Approve Quarterly Financial Statements** – The GM discussed with Board members the financial reports which he had provided for their review. There was discussion of the financial reports, and members thanked the GM for the update. The GM stated that staff will reach out to the Vermont (statewide) Greenup Day coordinator to make sure she is aware of our municipal grant program.

Members discussed the Board's past history of adopting budget amendments part way through the budget year, and thanked the GM for providing updated information. No action was taken.

New Grant Opportunity (agenda addition) – Members reviewed material summarizing the pending availability of grant funds from the Northern Border Regional Commission, which are available to municipal entities all across Vermont this year.

6. **Review YTD Changes to Fund Balances** –The GM Distributed a revised table and graph illustrating changes in Fund Balances in the first half of the year. He reviewed changes to the various fund balances made during the first half of the year, and those anticipated in the duration of the year.
7. **Review YTD Progress of Revenue/Expenses against Adopted FY19 Budget** – The GM distributed an updated report of projected actual vs. budgeted revenues and expenses and highlighted line items significantly at variance with the 75% of total budget which might be expected after nine months. Members discussed the items, most significantly

the relatively low Surcharge revenues, but agreed that the late move to milder weather will likely impact activity in the final quarter.

8. **Other Business** – There was no other business.
9. **Adjourn** – At 6:58 PM a motion to adjourn the meeting was made by Fred Thumm. It was seconded and passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Bruce Westcott".

Bruce Westcott, General Manager