



Financial Oversight Committee Meeting
Tuesday, February 25, 2020
137 Barre Street, Montpelier
Minutes

1. Chair Bill Powell called the meeting to order at 5:30 PM: members Fred Thumm and Steve Micheli were present and member Tad Nunez participated by phone. Board member Peter Carbee, General Manager Cathleen Gent and Treasurer Kathie Felch were also present.
2. **Agenda Revisions** – No revisions were offered.
3. **Approval of the minutes of September 24, 2019** –*Fred Thumm made a motion to approve the minutes of September 24, seconded by Steve Micheli. The motion passed unanimously.* Bill Powell noted that the FOC attempted to meet as scheduled last fall, but fell short having a quorum.
4. **FOC Monthly Reports** – 1) P&L report: Budget to Actual; 2) P&L FY20 Compared with FY19; 3) Balance Sheet with FY19 Comparisons; 4) Detail for Checks Over \$1,000 – December 2019 and January 2020; 5) A/R Past Due (30+ days). Kathie Felch and Cathleen Gent led a general review of all the reports, with particular discussion about surcharge (4000 – income), accounts receivable (1100), allowance for doubtful accounts (1101), accrued salaries (2385), and some items in the A/R past due report.
5. **Receive HHW Facility Grant Update** – Cathleen Gent reviewed the current cost estimate and reported that APEX Consulting has developed a cost estimate for a “hypothetical” site plan. FOC members discussed the Ad Hoc Facilities Committee and offered general comments about the project. The FOC asked staff to prepare a timeline, based on the two-year completion horizon for the grant.
6. **Discuss Meeting with POC** – Per the Strategic Plan, the FOC and POC hold a joint meeting each year when developing the budget. This meeting is particularly important in light of the HHW facility and will be held as that project moves closer and the timeframe for adjustments to the FY21 budget are made.
7. **Adjourn** – *At 6:26 PM, Tad Nunez made a motion to adjourn, seconded by Fred Thumm. The motion passed unanimously.*

Respectfully submitted,

Cathleen Gent, General Manager