



**Financial Oversight Committee Meeting**  
**Tuesday, September 22 2020**  
***Meeting Conducted Remotely***  
**Minutes**

Chair Bill Powell called the meeting to order at 5:37 PM. All meeting participants joined by teleconference: with Committee members Fred Thumm and Peter Carbee and General Manager Cathleen Gent.

1. **Agenda Revisions** – None
2. **Approval of the minutes of August 25** –*Fred Thumm made a motion to approve the minutes of August 25, seconded by Peter Carbee. The motion passed unanimously.*
3. **Review FOC Monthly Reports** - The FOC reviewed Cathleen Gent’s memo and set of financial reports for FY21 to date (July 1 to mid-September), recent large checks, and a Accounts Receivable aging summary report. In advance of the meeting, Peter Carbee distributed a document showing the budgets for a five-year period – FY18 to FY22, which was used during the discussion. The FOC will use this for future reviews of budgets.
4. **FY22 Preliminary Budget and Capital Budget** – The FOC confirmed the plan to build future budgets using class-based income and expenses. Bill Powell requested a number of edits to the capital budget. Cathleen Gent noted that not all expenses for the HHW facility are laid out in the FY22 budget and the FOC requested that those be removed and presented separately. The FOC discussed specific line items in the FY22 preliminary budget, such as interest income, compost equipment sales, depreciation, employee benefits based on the just-released calendar year health insurance rates, bank charge expenses, interest expenses. The FOC also discussed the concept of flexible spending accounts, as presented in the budget, and asked staff to bring the idea to the Executive Board and to remove the expense from the FY22 budget at this time. The FOC also discussed cash flow for the HHW facility project. *Motion by Fred Thumm, seconded by Peter Carbee, to recommend to the Board of Supervisors adoption of the FY22 capital budget and preliminary budget. Voting: all in favor – unanimous.*
5. **Other New Business** – None
6. **Adjourn** – *At 6:50 PM, Fred Thumm made a motion to adjourn, seconded by Peter Carbee. The motion passed unanimously.*

Respectfully submitted,

Cathleen Gent, General Manager