



Financial Oversight Committee Meeting

Tuesday, March 23, 2021

Meeting Conducted Remotely

Minutes

Chair Bill Powell called the meeting to order at 5:33 PM. All meeting participants joined by teleconference: with Committee members Fred Thumm, Peter Carbee, and Tad Nunez. Staff members Lisa Liotta, Erin McCullough and Cathleen Gent also attended.

- 1. Agenda Revisions** – Lisa Liotta requested that the FOC discuss an increase in the Cost of Goods Sold line item for FY21.
- 2. Approval of the minutes of February 23** – *Fred Thumm made a motion to approve the minutes of February 23, 2021, seconded by Peter Carbee. The motion passed unanimously.*
- 3. Review FOC Monthly Reports** – Erin McCullough briefly reviewed the staff memo and set of financial reports for FY21 for the period July 1-February 28, recent large checks, and an Accounts Receivable aging summary report. There was discussion about doing an audit of Casella, as that has not been done in some time, and potential changes to how future budgets are structured.
- 4. Investment Policy** – Following a request at the last FOC meeting, Cathleen Gent prepared a draft investment policy, which has been reviewed by Lisa Liotta, Kathie Felch, and Erin McCullough. She largely used the model investment policy for municipalities developed by Vermont League of Cities and Towns. Bill Powell noted that this investment policy is needed before CVSWMD proceeds with any type of money market investments. Bill Powell asked that the Treasurer job description be updated to include responsibilities tied to investments. *Motion by Fred Thumm, seconded by Tad Nunez, to recommend that the Board of Supervisors adopt the Investment Policy. Voting in favor of the motion: unanimous.*
- 5. Financial Policies and Procedures – Section 14. Annual Report** – Cathleen Gent reviewed information pertaining to the process to update the estimate of the amount needed to be held in reserves for the dissolution of the District, including a section of the CVSWMD Charter, section 403-57, Dissolution of District, and the CVSWMD Financial Policies and Procedures, Section 14, Annual Report. The goal is to prepare a new estimate of the amount needed to be held in reserves, with a HHW facility, in light of the planning work for that project. Cathleen Gent recognized that an annual report, with an estimate of the amount needed for dissolution, has not been completed for several years and should be updated. The methodology is laid out in the charter and the annual report section of the financial policies. She will begin work on that project with the goal of making progress ahead of her leaving the District.
- 6. New Business** – Lisa Liotta requested that the FOC make a recommendation to the Board to revise the Cost of Goods Sold line item 5000 for FY21 in the amount of an additional \$19,500. This request is due to the need to purchase additional equipment to respond to public interest in compost equipment and to provide equipment to landlords and others as part of a USDA grant. *Motion made by Fred Thumm, seconded by Peter Carbee, to recommend that the Board of Supervisors increase line item 5000 by \$19,500 for FY21. Voting in favor of the motion: unanimous.*
- 7. Adjourn** – *At 6:40 PM, Fred Thumm made a motion to adjourn, seconded by Peter Carbee. The motion passed unanimously.*

Respectfully submitted, Cathleen Gent