



## Financial Oversight Committee Meeting

Tuesday, May 25, 2021

*Meeting Conducted Remotely via Zoom*

### Minutes

Chair Bill Powell called the meeting to order at 5:32 PM with a quorum of the Committee. All meeting participants joined by teleconference with Committee members Peter Carbee and Tad Nunez in attendance; Staff member Lisa Liotta, General Manager and Erin McCullough, Treasurer also attended.

Fred Thumm and Steve Micheli absent.

#### 1. Agenda Revisions –

- A) General Manager Lisa Liotta announced that the Montpelier Trash Tramps have requested \$1,447.50 from the Organizational Waste Reduction & Reuse Program (OWRRP) Grant to help cover costs for high-visibility vests for volunteers and cigarette “Buttlers”. However, FY21 funds in the OWRRP Grant fund have been depleted. The Grants Committee recommended approval and will be bringing a request to the Board of Supervisors to transfer funds from either the FY21 School Zero Waste grant fund, or the Emergency Solid Waste Municipal Response Program fund to enable the grant. The FOC did not have a preference as to which grant fund the transfer would be made from.
- B) VLCT has completed its CY20 Workmans Compensation audit and the District will be receiving a refund in the approximate amount of ~\$10,000.

#### 2. Approval of the minutes of April 27, 2021 – *Tad Nunez made a motion to approve the minutes of March 23, 2021, seconded by Peter Carbee. The motion passed unanimously.*

#### 3. Review FOC Monthly Reports – Erin McCullough briefly reviewed the financial reports. USDA grant reimbursement for the third quarter of FY21 for the USDA 2020 grant is approximately \$48,000 and is not yet reflected in the financials, although the amount has been approved and will be invoiced soon.

#### 4. Organizational Meeting, Election of Chair –

*Motion by Bill Powell, seconded by Peter Carbee, to establish the regular day of the FOC meeting as the fourth Tuesday in each month at 5:30pm. Voting in favor of the motion: unanimous.*

*Motion by Tad Nunez to elect Bill Powell as Chair of the Financial Oversight Committee, seconded by Peter Carbee. Voting: Unanimous.*

#### 5. Plan for Joint Meeting of the FOC/Program Oversight Committee (POC) – Lisa Liotta explained that at the joint August meeting of the FOC/POC a draft capital equipment budget for FY23 will be reviewed. Before the August meeting, the POC reviews program plans presented over the summer to inform capital equipment needs. The financial policy was changed in 2018 to state that the staff shall provide information on new acquisitions and equipment to be decommissioned to the FOC by June 30 of each year, however that timing does not accurately reflect the sequence of work. The FOC agreed with staff that an amendment to the date in the policy to August 31 is reasonable. Staff will bring the request to change the date in the Financial Policy to the Board of Supervisors for their consideration.

*Peter Carbee left the meeting at 5:46pm*

#### 6. Investment Policy –

At the March 23, 2021 meeting of the FOC, the Committee recommended that the Investment Policy presented by Cathleen Gent be approved by the Board of Supervisors. Due to very full agendas, that

policy has not yet been brought to the full board. At the May meeting, FOC members revisited the draft (unapproved) Investment Policy and discussed separation of funds, and will work with staff and Treasurer Erin McCullough to propose amendments to the draft that better address short term investment goals. A draft Investment Policy will be brought back to the FOC for review and recommendation to the Executive Board at a later date before going to the Board of Supervisors for approval.

*Peter Carbee returned to the meeting at 5:56pm*

**7. General Manager's Update –**

General Manager Lisa Liotta provide an update on accomplishments over the prior month. Staff have submitted three requests for federal appropriations and the Northern Borders Regional Commission grant application in the amount of \$816,000 to fill the funding gap for the HHW facility. NBRC will announce awards by August 31<sup>st</sup>.

Prior General Manager Cathleen Gent is working with Treasurer Erin McCullough and GM Lisa Liotta to finalize the Financial Report which will include the dissolution fund calculation and expects to bring the report to the FOC at their June meeting.

**8. Other Old or New Business –**

None

**9. Adjourn –** *At 6:11 PM, Peter Carbee made a motion to adjourn, seconded by Tad Nunez, and the meeting so adjourned.*

Respectfully submitted,



Lisa Liotta