



Financial Oversight Committee Meeting

Tuesday, June 22, 2021

*Meeting Conducted In-Person at 137 Barre Street, Montpelier VT,
with FOC members attending remotely via Zoom*

Minutes

Chair Bill Powell called the meeting to order at 5:32 PM with a quorum of the Committee. General Manager Lisa Liotta was at the meeting location in accordance with Vermont's Open Meeting Law with all other participants joining via Zoom. Chair Bill Powell; Committee members Tad Nunez, Peter Carbee, Steve Micheli; Treasurer Erin McCullough and General Manager Lisa Liotta were in attendance.

Fred Thumm absent.

1. Agenda Revisions –

A) Chair Bill Powell requested that some time be allocated to discuss the recent developments in our new facilities planning, specifically what are the financial implications.

2. **Approval of the minutes of May 25, 2021** – *Peter Carbee made a motion to approve the minutes of May 25, 2021, seconded by Tad Nunez. The motion passed unanimously.*

Fred Thumm joined the meeting at 5:38pm

3. **Review FOC Monthly Reports** – Erin McCullough briefly reviewed the financial reports and reported that the district is on track to show more income for FY21 than budgeted. The Committee discussed line item 6190 Utilities Expense – historically, water and sewer expenses have been classified under Taxes, however staff will move these items to Utilities Expense in FY23 since the FY22 budget has already been approved.

Peter Carbee expressed concern about line item 4000 Per Ton Surcharge, in that the P&L shows income \$92,278 less than budgeted for in FY21. General Manager Lisa Liotta explained that the financial reports in the Committee's packet do not reflect two months' of surcharge income that is yet to be received in this fiscal year.

4. **Annual Financial Plan** – General Manager Lisa Liotta provided an overview of the memo in the FOC packet and reported that she and Cathleen Gent are working to prepare the Plan and a draft will be presented at the Committee's July 27 meeting. Lisa, Cathleen, and Erin are meeting with People's Bank this week to gain further understanding of the District's accounts and current agreement terms.

Chair Bill Powell inquired as to what, if any, role does the Treasurer have with the Annual Financial Plan and the Investment Policy; noting that the Plan is derived from the charter, but how does an Investment Policy fit with the Plan? Liotta explained that an Investment Policy would – once adopted by the Board of Supervisors - be part of the district's Financial Policies, but that it would not impact the Annual Financial Plan other than how district funds may be invested or classified (e.g.: sinking reserve fund(s), grant fund, dissolution fund, etc.). Fund balances and requirements are reported in the Annual Financial Plan.

5. **Investment Policy** – General Manager Lisa Liotta shared from the memo in the FOC packet that the district currently has only one reserve account at People's United Bank that accompanies an operating/checking account. Staff are meeting with People's United Bank this week to better understand the district's agreements and any minimum balances or fund requirements with our current agreement. The information will be included in the Annual Financial Plan.

The Committee reviewed the draft Investment Policy that was included in the packet and what suggestions were made by Committee members. The committee discussed the intent of the policy, and decided that an in-person work session to review and prepare a draft to come back to the full Committee is needed. The General Manager will send a Doodle poll to Committee members, and a special meeting of the FOC will be scheduled and warned.

6. Hybrid Meetings – Liotta explained that with the lifting of the Emergency Order on June 15, Vermont’s Open Meeting Law requires a return to in-person meetings as of June 16. At the June 15 meeting of the Executive Board, the need for the district to purchase or have available equipment that allows for continued remote meetings is desirable. Liotta reported that \$2,500 earmarked for this type of equipment is already in the FY22 Capital Budget, and that the Executive Board may approve the expenditure of less than \$5,000. Staff are researching equipment to meet the district’s needs and will bring recommendations to the July 15 meeting of the Executive Board. Staff will also reach out to the Berlin Chamber of Commerce to inquire if such equipment may already have been acquired.

7. General Manager’s Update –

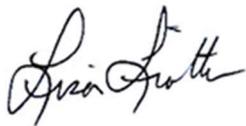
General Manager Lisa Liotta provided an update of district activity with a financial focus over the prior month. Staff have been stretched thin with summer vacations, staff on medical leave, and the Planner position at half-time until September 30, and are still working to fully transition to their new roles.

8. Other Old or New Business – HHW Facility Planning

With the Barre Town site no longer a viable option for the new HHW facility, the Committee inquired about financial obligations and plans moving forward, but deferred the discussion to a later date when the Executive Board and/or full Board can participate in the discussion.

9. Adjourn – *At 6:15 PM Peter Carbee made a motion to adjourn, seconded by Steve Micheli, and the meeting so adjourned.*

Respectfully submitted,



Lisa Liotta