



Financial Oversight Committee (FOC) Meeting

Tuesday, May 24, 2022

Meeting Conducted remotely with FOC members attending via Zoom

Minutes

- 1. Call to Order:** Chair Bill Powell called the meeting to order at 5:30 PM with a quorum of the Committee: Chair Bill Powell, Fred Thumm, Peter Carbee and General Manager Lisa Liotta were present via Zoom.
Absent: Tad Nunez.
- 2. Agenda Revisions:** Peter Carbee requested that a discussion of carrying over funding from line item #6242 Emergency Municipal Grants in FY22's Operating Budget to FY23's Operating Budget be included in agenda item #9: Revised FY23 Final and Capital Budget.
- 3. Organizational Meeting – Elect Chair, establish meeting date/times:** *Bill Powell nominated Peter Carbee as Committee Chair; Peter accepted the nomination. Nomination seconded by Fred Thumm - voting in favor: unanimous. The Committee established that its regular meeting date and time shall be the fourth Tuesday of each month at 5:30pm.*
- 4. Approval of Meeting Minutes, April 26, 2022:** *Bill Powell made a motion that the FOC accept the minutes of the February 22, 2022 meeting, seconded by Fred Thumm - voting in favor: unanimous.*
- 5. Financial Statement Review, as of April 30, 2022:** *Peter Carbee made a motion to accept the financial statements as presented, seconded by Bill Powell - voting in favor: unanimous.*
- 6. Pay off GMC Truck:** General Manager Lisa Liotta provided an overview of the memo in the packet, explaining that paying off the GMC truck 19 months early is projected to save approximately \$580 in interest expense. The loan is a note payable and regular monthly payments are made; paying off the note early does not require a budget amendment or further approval by Committees or the Board. The FOC agreed, and the Treasurer will schedule the note to be paid in June.
- 7. New Box Truck:** CVSWMD has \$108,100 available in funding for the purchase of a new box truck (\$56,100 from an ANR Infrastructure grant, and \$52,000 in Board approved funding). The RFP for the new truck has been negotiated down to \$111,629 which is \$3,529 more than approved funding. The General Manager requests that the Capital Budget for FY23 be increased \$4,000 to cover the additional expense of the truck. Allegiance Trucks has offered \$10,500 trade in for the current box truck, which is reflected in the Final FY23 Operating Budget under Sale of Depreciated Equipment.
Bill Powell made a motion that the FOC recommend that the Board of Supervisors increase the FY23 Final Capital Budget for a new box truck by \$4,000 for the purchase of a new box truck; that the current box truck be decommissioned and traded-in for \$10,500 with the amount included in the FY23 Final Operating Budget as Sale of Depreciated Equipment; and that the Board approve the purchase of the new box truck as specified in the bid provided to Allegiance Trucks. The motion was seconded by Fred Thumm – voting in favor: unanimous.
- 8. CVSWMD Staff Compensation Schedule:** Liotta provided an overview of the memo in the packet explaining the need for an updated FY23 Staff Compensation Schedule and the methodology used to prepare the proposed FY23 schedule. The Committee discussed codifying the basis of March's CPI for the Northeast region to be used as the basis for informing COLA increases in future years in policy; the

General Manager will include this in future work by the FOC to update the Financial Policies and Procedures over the next year.

Bill Powell made a motion to recommend Board approval of the FY23 Staff Compensation Schedule as presented, seconded by Fred Thumm. - voting in favor: unanimous.

- 9. Revised FY23 Final and Capital Budgets:** Peter Carbee brought information to the FOC regarding a pending application for an Emergency Municipal Solid Waste Response (EMSWR) Program Grant that was reviewed at the May 23 meeting of the Grants Committee. The applicant is requested to re-submit an application, which will be re-reviewed at the June 27 Grants Committee Meeting. Although it is not customary to transfer grant funds from one fiscal year to the next, the Grants Committee requests a one-time rollover of \$2,000 from the EMSWR grant fund, line item #6242 from FY22 to FY23 – increasing the FY23 line item from \$2,000 to \$4,000 in the Final FY23 Operating Budget.

Fred Thumm made a motion that the FOC recommend to the Board of Supervisors that line item #6242 be increased by \$2,000 in the Final FY23 Operating Budget to accommodate a one-time only pending grant application, seconded by Bill Powell – voting in favor: unanimous.

The General Manager provided an overview of the revised FY23 Final Capital Plan and FY23 Final Budget, including a number of changes outlined in the memo provided and proposed since the FOC first reviewed the Final budgets at their April meeting.

Fred Thumm made a motion to recommend Board approval of the revised FY23 Capital Plan and Final FY23 Operating Budget as presented with a \$2,000 increase to line item #6242 Emergency Municipal Response Grants, seconded by Bill Powell. - voting in favor: unanimous.

- 10. RFB Banking Services:** CVSWMD's current banking agreement with People's United/M&T Bank Corporation will expire on September 30, 2022. The process and timeline that was used in 2017 to issue a banking RFB and select a banking institution was outlined in the memo provided in the packet. The RFB used in 2017 and a model RFB for banking services provided by VLCT was also included in the packet.

The General Manager reviewed the timeline that was followed in 2017, and noted that in order to allow time for the RFP process, review, and selection of bid that the District may consider requesting a 90-day extension to the current contract from People's United/M&T Bank.

Bill Powell made a motion that the General Manager and Treasurer work together to draft an RFP for banking services and bring it to the FOC for review in June prior to issuance, and that the General Manager ask People's United/M&T Bank for a 90-day agreement extension, to December 31, 2022. Motion seconded by Fred Thumm – voting in favor: unanimous.

- 11. Other Old or New Business:** Board Chair Fred Thumm thanked Bill Powell for his leadership and commitment to the District in serving as Chair of the Financial Oversight Committee, Peter Carbee and the General Manager agreed and thanked Bill as well.

- 12. Adjourn** – *At 6:14 PM with the approval of the Committee, the meeting so adjourned.*

Respectfully submitted,



Lisa Liotta