

Meeting of the
Financial Oversight Committee
Of the Central Vermont Solid Waste Management District
AT 137 Barre Street, Montpelier VT
Monday, December 28, 2015
5:30-7 PM

DRAFT MINUTES

- 1) Convene meeting: Steve Micheli convened the meeting at 5:25 PM with Fred Thumm, and Leesa Stewart attending. Leesa Stewart taking notes.
- 2) Agenda Revisions: There were no agenda revisions.
- 3) Approval of the minutes: **Fred Thumm made a motion to approve the minutes of the November meeting. The motion was seconded and the minutes approved.**
- 4) Recommend the FY16 Audit: The Financial Oversight Committee reviewed the Fiscal Year 2015 audit. **Fred Thumm made a motion to recommend the audit to the Board of Supervisors. The motion was seconded and approved.**
- 5) Discussion of Significant Deficiency: Fred Thumm noted that there was a deficiency relating to time sheets noted on the audit and that this deficiency was a recurrence of a deficiency reflected in the Fiscal Year 2014 audit. Leesa Stewart acknowledge that while there had been some improvement, there is an ongoing problem with time sheets. Leesa further stated that she has issued written warnings to staff on this matter and asked if the matter should be referred to the Executive Board/Personnel Committee for discussion around escalating the constructive discipline policy. **Fred Thumm made a motion to send the deficiency to the Personnel Committee/Executive Board for discussion. The motion was seconded and approved.**
- 6) FY15 Excess Revenue: Leesa Stewart discussed excess revenue at the close of FY15. This excess revenue was due in part to the CVSWMD recognized the highest surcharges since 2012, and suffered from understaffing during FY15. The FOC discussed purposes the funds could be put to, as well as future capital needs and dialogue with the Chair of the Walbridge/Grants Committee concerning the committee's desire for funding to be made available for grant awards. **Fred Thumm made a motion to allocate \$150,000 in surplus revenue to the capital fund, \$5000 to the grant fund, and to retain the balance of the excess revenue in the general fund. The motion was seconded and approved.**
- 7) Facility Financial Planning: The FOC continued dialogue around facility financing. The FOC also discussed considering incentives for the facility's host town. The FOC also discussed financing and applying for a line of credit. **Fred Thumm made a motion to recommend applying for a line of credit in an amount not-to-exceed \$50,000 to cover the costs of operations in the case of adverse cash flow. The motion was seconded and approved.**
- 8) Capital Budget: Leesa Stewart noted that the capital budget was covered in item 6
- 9) Adjourn: The meeting adjourned at 6:10 PM.