



CITY OF WINOOSKI

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KATHERINE R. DECARREAU
CITY MANAGER

FINANCE COMMITTEE

Agenda

Wednesday September 21, 2016

6:30 p.m.

Claire Burke Council Chambers

I. Call to Order

II. Public Comment

III. Treasurer's Comments

IV. Regular Items

Review and Discussion of FY16 Financial Outcomes

Review and Discussion of Capital Program

Brief Discussion of Current Financial Policies and Procedures

Schedule of Next Meeting of Committee

V. Adjourn

MINUTES

Members Present:

Marsya Ancker, Nicole Dusharm, Katherine Picard, Rachel Sooter

Officers Present:

Robert Millar, Councilor; James Ticehurst, City Treasurer; Angela Aldieri, Assistant City Clerk;

Meeting was called to order by the Treasurer at 6:35pm and began with the election of a Vice Chair to run the meeting in the absence of the Chair.

MOTION by Ms. Picard, seconded by Ms. Ancker to nominate Nicole Dusharm as Vice Chair. Voted and passed 4-0.

II. Public Comment

Ms. Ancker stated her desire to have a tree and a speed bump installed in her neighborhood.

III. Treasurer's Comments

Mr. Ticehurst noted that future packet information will be sent electronically. The purpose of the finance committee is to be the Council's eyes on the detail finances of the City.

V. Regular Items

Review and Discussion of FY16 Financial Outcomes

To begin discussion of the financial information Mr. Ticehurst outlined the accounting system, the reporting structure and schedule. Discussion followed regarding how the committee should be evaluating budgets, by department or line item. Mr. Ticehurst announced that he would be presenting financial outcomes to Council at the second meeting in October. He went on to outline the different types of funds used by the City and their roles. The timeline that will be given for the committee to review financial information will be a week to ten days before a meeting. Discussion regarding the chart of accounts and structure of the funds followed. It was noted that questions should be sent to Mr. Ticehurst and responses to questions would be sent to all members of the committee.

Review and Discussion of Capital Program

Mr. Ticehurst stated that in depth review of the capital program would begin at the meeting next month. Three objectives for the plan are the purchase and replacement of equipment, the renovation, maintenance and construction of facilities and the upgrade and maintenance of infrastructure such as road, sidewalks and pipes. The finance committee should test the reasonability of the proposed plan discuss means for funding larger projects. As part of this effort the committee will assist in the drafting of the debt management policy. Peter Wernsdorfer, the Public Works Director, who is responsible for management of the capital plan, has been asked if he would be able to attend the next meeting to comment on how the plan is developed. Mr. Ticehurst stated that the committee would put together capital plan recommendations for Council. He noted his desire for transparency and responsibility as the City is the custodian of taxpayer funds and should make the best use of money. Discussion regarding what types of questions the group should be asking followed.

Brief Discussion of Current Financial Policies and Procedures

Mr. Ticehurst stated that he had sent out the current approved policies and procedures. He noted that some procedures are in the process of being updated. He asked that he receive any questions.

MOTION by Ms. Sooter, seconded by Ms. Dusharm to approve the Finance Committee minutes of July 6th as presented. Voted and passed 4-0.

Schedule of Next Meeting of Committee

Consensus was that Wednesday October 19th at 6:30pm would be the next meeting of the group.

Meeting ended by members of the committee giving brief introductions to the group.

VI. Adjourn

MOTION by Ms. Picard, seconded by Ms. Ancker to adjourn the Finance Committee meeting at 8:03pm. Voted and passed 4-0.

ATTEST: _____
Staff Accountant/Assistant City Clerk

Winooski Finance Committee

Minutes of September 21, 2016