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CITY OF WINOOSKI

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KATHERINE R. DECARREAU
CITY MANAGER

FINANCE COMMITTEE

Agenda

Wednesday July 6, 2016

6:00 p.m.

Claire Burke Council Chambers

I. Call to Order

II. Public Comment

III. Treasurer's Comments

IV. Election of Committee Chair

V. Regular Items

Review and Discussion of FY16 Audit Bids

Approval of Selected Audit Firm Recommendation to Council

Review of Committee Assigned Projects for next 6-months

Discussion of Scheduled Meeting Dates for next 6-months

VI. Adjourn

MINUTES

Members Present:

Alex Tuck, Nicole Dusharm, Rachel Sooter

Officers Present:

Robert Millar, Councilor; James Ticehurst, City Treasurer; Angela Aldieri, Assistant City Clerk; Seth Leonard, Mayor.

Meeting was called to order by the Treasurer at 6:04pm.

II. Public Comment

Mayor Leonard thanked the members of the committee for volunteering their time.

III. Treasurer's Comments

Mr. Ticehurst stated that the City has done a lot in the last couple years to strengthen transparency and financials. He went on to explain that the Treasurer is appointed by Council and does not have management authority. The Council appointed position allows for Council to

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Winooski Finance Committee

have their own eyes and ears on the financials. This committee is intended to render the public's opinion on financial issues. The items the committee discusses will produce board recommendations to the Council and act as the public voice in City government. Mr. Ticehurst encouraged members of the committee to attend Council meetings where their recommendations will be presented. Mr. Ticehurst then went on to introduce Ms. Aldieri, the Staff Accountant.

IV. Election of Committee Chair

Alex Tuck offered to serve as chair of the board.

MOTION by Ms. Sooter, seconded by Ms. Dusharm to approve Alex Tuck as chair of the Finance Committee. Voted and passed 3-0.

V. Regular Items

Review and Discussion of FY16 Audit Bids

Mr. Ticehurst stated that he had forwarded the audit bids and summary information on each bidder. There are a total of four bidders; two from Maine, one from St. Albans, and one from Montpelier. Discussion regarding the need for an audit, the City responsibilities, the desire to stay local, TIF experience, and the specifics of each firm were discussed. The recommendation of the board is to be presented to Council on July 18. Mayor Leonard suggested an interview process for finalists. It was noted that the bids were all within a range of \$500.

Approval of Selected Audit Firm Recommendation to Council

MOTION by Ms. Dusharm, seconded by Ms. Sooter to recommend to Council that the audit contract be awarded to Sullivan Powers and Co. Voted and passed 3-0.

The Finance Committee members introduced themselves to the group.

Review of Committee Assigned Projects for next 6-months

Mr. Ticehurst stated that the Finance Committee is slated to be involved in a variety of things in the City. He highlighted quarterly financial outcomes, a capital program, debt management, and general policy and procedure review. This will be addressed slowly over time. The really critical items on this list in the opinion of Mr. Ticehurst were capital planning and a debt policy.

Discussion of Scheduled Meeting Dates for next 6-months

Mr. Ticehurst stated this committee would meet at least quarterly with the next meeting slated for early September. Consensus of those members present was that mid week between 6:00pm and 7:00pm would be best.

VI. Adjourn

MOTION by Mr. Tuck, seconded by Ms. Dusharm to adjourn the Finance Committee meeting at 7:33pm. Voted and passed 3-0.

ATTEST: _____
Staff Accountant/Assistant City Clerk