

Norwich Finance Committee

FINAL MINUTES

July 27, 2020 - 8:30 PM

Meeting was held by Zoom platform due to COVID-19 guidance for Tracy Hall

Present: Finance Committee members Omer Trajman, Cheryl A. Lindberg, Emmanuel Tesone, Pamela Smith, Linda Cook and Libby Chamberlin

Public: Barry Rotman and Kate Emlen

1. A quorum being present, the meeting was called to order at 8:31 pm.
2. A motion was made to approve the agenda by Chamberlin, 2nd Tesone. The Committee reviewed and discussed the agenda. Lindberg suggested moving draft minutes to later in the meeting and to move all other items up in order. It was decided that draft minutes would be postponed until the next meeting, thus moving other items up. With that amendment to the motion, the motion to approve the amended agenda passed unanimously.
3. Draft minutes January 20, 2020 – postponed. Only two current members attended the meeting and others were not sure if they should vote on them. Lindberg will find out the procedure for this and report back to the FC at the next meeting.
4. No public comments made.
5. The Committee discussed the appointment of committee officers. Lindberg made a motion to nominate Tesone for Chair, 2nd Cook. Motion passed unanimously. Lindberg made a motion to nominate Smith as Vice-Chair, 2nd Trajman. Motion passed unanimously. Cook nominated Chamberlin as Secretary, 2nd Trajman. Motion passed unanimously.
6. The Committee had a lengthy discussion of the budget process, Designated/Undesignated Funds and a Capital Plan lead by Trajman. This was for the benefit of new members and a refresher to returning members. This discussion included how the Committee is utilized during the year and the current charge. Also included was the NEMRC software, Norwich School District involvement and the Dresden Finance Committee. Resources for new members were mentioned – town reports, audits, VLCT website, town website, etc. When asked by the Chair what each member would like to see the FC achieve over the next 12 months, the following are highlights:
 - Better understanding of Designated Funds and Due To/Due From account;
 - Better communication between the FC and SB and working together more;
 - Understand flow of how to combine funds/list of current funds;

- Quarterly financial reports (Revenue & Expense Budget Status, Balance Sheet, Designated Fund spreadsheet) that are discussed with SB/FC, explaining any significant variance to budget and how that impacts the year;
- Continue improving efficiency and clarity of information in the budget process;
- Be an asset to the Town and the Selectboard

This discussion ended with the formation of a working group made up of Tesone, Cook and Chamberlin that will gather information from the Town Manager to help all Committee members with basic financial information, which will be shared at a future meeting.

7. Next meeting date/agenda – after a thorough discussion of when Committee members are available during the week, it was decided that the Committee would establish its regular meeting date as the second Tuesday of each month at 7:00 pm. Next meeting will be August 11, 2020 at 7:00 pm over Zoom. Additional meetings may need to be added from time-to-time. Agenda items may include FC appointment(s) to Audit Committee, Dresden Finance Committee attendance, working group update, next budget process and draft minutes.

8. At 10:26 pm, Trajman moved, 2nd Chamberlin to adjourn the meeting. The motion passed unanimously.

Respectfully submitted:

Cheryl A. Lindberg, Treasurer

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FC Member/Treasurer