

## WEVD Budget Committee Meeting

Minutes 9/25/2020

Attendees: Mark Canfield, John Herlihy, Linda Ivers, Karen Waters

This is the first meeting of the advisory committee.

Mark handed out suggested ideas about creating the committee's mission statement. Handout is provided in the body of the minutes and follows at the end.

Karen proposed a starting point for the group to take the current budget as it is and evaluate the individual sections. Discuss in depth a number of lines that we can get through in a meeting.

Karen will collect and disseminate three years of the annual budget (17, 18, 19, and current year).

A goal of the committee will be to help develop the budget warrant articles for annual meeting. Another is to help managers plan long term, e.g. a truck's life span must be considered so that when its usefulness is over the department is prepared to purchase a replacement.

Its is a short window but the committee should look to help WEA board achieve their 2021 plans by November 1<sup>st</sup>.

Other budget timeline requirements were discussed. By January we should have something to present when meeting with the commissioners.

Judy provided a target date exhibit used for helping everyone with the budget process. This year's timeline will be obtained from her and distributed to the committee members.

It was recommended that individual pieces of the budget be assigned to the committee members and a deep dive performed with the appropriate reporting.

There was discussion that we need more members on the committee so that we can spread work but importantly avoid running afoul of the open meeting laws. John will be seeking additional volunteers for the committee. One early candidate, Chris, is unable to participate since he is not a registered voter. Rick LeBlanc's name was surfaced as a possible candidate.

Next steps:

1. Secure an additiona3 members for the committee (john)
2. At the next meeting, breakdown the budget items and assign to the members for deep dive. We will be including the Water Department
3. At next meeting we will be finetuning the mission statement
4. Next scheduled meeting to be Oct14th at 4PM

## Financial/Budget Advisory Committee

### Creating a Mission Statement

An effective mission statement must be a clear, concise declaration about the committee's strategy.

**Mission statement** has **three main components** -a **statement** of **mission** or vision of the committee, a **statement** of the core values that shape the acts and behavior of the committee members, and a **statement** of the goals and objectives.

A mission statement should answer 4 questions:

- What do we do?
- How do we do it?
- Whom do we do it for?
- What value are we bringing?

### Mission Statement ideas

1. The finance/budget committee helps bring clarity and specificity to the annual budgets and interim reviews presented by WEA/WEVD management
2. Assist department heads however required in creating effective and monitorable budget plans.
3. Work toward helping create concise, clear, logical, and complete financial reporting mechanisms
4. Establish expected, concise, timely, and appropriate monthly or quarterly financial reporting requirements.
5. Meet with department heads to review their annual budget plans as well as discuss interim variances to plans and actions required.
6. Help establish recommendations related to income and budget variances
7. Report to the Commissioners (and board if appropriate) regarding the current budget findings and/or the proposed budgets outlining the committee's recommendations.

### Action Items

- 1
- 2
- 3
- 4