

Election Lessons Learned

Overwhelmingly positive...Focus is only on improvements

Presented in Prior Board Meeting

The Three Pillars

Solve the issue between the City and BPW

1. Blame is not the issue
2. Just fix it...Small town
3. Stop spending our money on lawyers

The Spill

1. Concern it will happen again...Marsh / Sea level rise
2. Recommendation that we should have hired an independent investigator...non-bias

Customer understanding...A range of opportunity

1. What do we do ?
2. Why do we have so much in reserves ?

Targeted Opportunities / Responsibilities

Broaden our inputs

1. Finance Committee*
2. Workshops / Meetings during more available times
3. Ability to add agenda items based on two board members
4. Workshop to determine Board approach

Broaden our outputs

1. Newsletter with City
2. Share WWTF report*
3. More detailed agenda items in Cape Gazette

Continuous improvements...Policies

1. Election improvement process...Playbook
2. Annual Web Site improvement
3. Annual BPW best practice lessons learned sharing
 - A. Technology, Customer Service, Et Al

The more Customers know about BPW, the better the perception of BPW

Strawman Thoughts for a BPW Finance Committee

Presented in Prior Board Meeting

Approval Process

1. Review with the Board and seek approval
2. Recalibrate as required
3. Develop a Policy and seek final approval

The Business Case...Do What Works

1. Perception of BPW improves with transparency
2. Rate payer input allows BPW to make better decisions
3. Ex officio involvement from the City Council builds relationships and knowledge transferer

Proposed Initial Sessions...Grounding

Mirror initial City approach...Quartey session/s

1. Reserve Policy
2. Long term capital plan
3. Investment Policy
4. Investment review
5. Ask for feedback, perspectives and ideas

Proposed Members

1. BPW Assistant Treasurer and Treasurer
2. BPW Finance and Assistant GM / GM
3. City Treasurer and others City Finance
4. Select HOA Leaders
5. Lewes Business Owner

Proposed Finance Committee Approach

Starts New Material 8/19

Purpose

- The finance committee is a standing committee of the BPW. The primary purposes of the committee is to make recommendations to the Board regarding: revenue, monitoring and review, investments and returns. The committee is not responsible for financial reporting, which is the responsibility of the audit firm.

Committee Membership

- The Treasurer and Assistant Treasurer shall serve the role of co-chairs. BPW's Finance Manager and General Manager are also members of the committee. The Board of Directors shall approve three to five additional committee members who are not members of the BPW Board. The Lewes City Treasurer will be an ex-officio member. The committee will serve one-year terms beginning XXX 1st and shall serve until the co-chairs nominate new members with Board approval. The Board may remove any member from the committee at any time.

Committee Meetings

- The committee will meet at least four times a year and as often as the committee co-chairs deem necessary. The committee may meet in-person, via teleconference or via electronic conference. Committee chairs shall develop an agenda in advance of meetings and communicate the details to the committee members and the Board in a timely manner. The committee may meet with others as deemed necessary by the co-chairs. Meetings will not be open to the public unless agreed to by the Board.

Committee Reports

- The committee chairs shall provide a written report at the conclusion of each meeting, which will include an attendance record, a copy of the agenda, a report of committee discussions, and a record of recommendations. The committee chairs will file the report within three weeks of the meeting.

Delegation of Authority

- The committee may establish subcommittees consisting of a maximum of three members to carry out duties that the finance committee deems necessary.

Charter

- The committee shall annually review and reassess the adequacy of this charter and make recommendations to the Board of Directors for proposed changes.

Committee Evaluation

- The committee shall conduct an annual review of its performance, which shall include a review of the committee's compliance with this charter and report the results to the Board of Directors.

Responsibilities

- The responsibilities of the committee shall include the following:
- Annual review of adherence to the Capital Reserve Policy
- Review the capital project plan and offer guidance and advice on the sources and uses of capital.
- Review the YTD and most recent month's financial report, planned and actual results, and other financial information as determined necessary. Provide feedback and recommendations to the Board.
- The committee may review financial policies and make recommendations to the Board.
- Financial Reserves. The committee shall review and and may make recommendations to the Board on investments made by UBS on behalf of the BPW
- Risk management and insurance coverage. The committee may review the company's overall risk management plans and major insurance policies. Tom Owen would chair any committee of this nature with the support of the Treasurer.
- Review rate analysis report and make possible recommendations to the Board