



Financial Oversight Committee Meeting

Tuesday, 22-August-2016 –5:30 PM
CVSWMD Office, 137 Barre Street, Montpelier, VT 05602

Minutes

1. **Convene meeting:** At 5:37 PM, Bill Powell convened the meeting with FOC members Steve Micheli, Treasurer Kathie Felch, and GM Bruce Westcott attending.
Agenda Revisions: The Chair inserted item **2.B** on the agenda: Executive Session, at the request of the General Manager, to discuss matters related to a negotiated settlement.
2. **(a) Approval of Minutes:** Chair Powell called for a motion to approve the minutes of March 29 and June 27, 2016. (A meeting was scheduled on July 25, but a quorum was not available.) Steve Micheli made a motion to accept the minutes of two meetings. The motion was seconded and the minutes approved.
2. **(b) Executive Session:** At 5:40 PM Steve Micheli made a motion to move into Executive Session in order to discuss internal accounting methods relating to a negotiated settlement. The motion was seconded and passed unanimously.

At 5:59 Bill Powell made a motion to adjourn from Executive Session; the motion was seconded and passed unanimously.
3. **Proposed FY17 Budget Adjustment:** The General Manager presented the proposed FY17 Budget adjustment which had been prepared by Leesa Stewart and distributed to the FOC. Following discussion, at 6:23 Steve Micheli made a motion to recommend the FY17 budget adjustment to the Executive Board, pending a phone check by the General Manager with CVSWMD auditors to confirm agreement with the accounting methods recommended by the Treasurer and discussed by the Committee. The motion was seconded and the proposed adjustment was approved for consideration by the Executive Board.
4. **Review of Draft FY16 financial statements:** The Committee reviewed the draft financial statements distributed to the members in advance of the meeting. After brief discussion the members acknowledged receipt, and took no action to accept or reject.
5. **Other Business:** At the request of the members, the General Manager provided an overview of the release of a RFP for Legislative Representation services for CVSWMD, and of the contract with Leesa Stewart that had been approved by the Executive Board.
6. **Adjourn:** The meeting adjourned at 6:27 PM

Respectfully submitted: Bruce Westcott, General Manager