



Meeting of the Financial Oversight Committee
Monday, May 2, 2018 –5:30 PM
CV Chamber of Commerce -- Berlin, VT

Minutes

1. **Convene meeting** -- At 5:50 PM members Fred Thumm and Steve Micheli convened the meeting. FOC Chair Bill Powell was unable to attend. GM Bruce Westcott was present; he apologized for his late arrival.
2. **Agenda Revisions** – There were no agenda revisions.
3. **Approval of Minutes** – No action taken.
4. **Review/Adopt Draft FY17 Audit Report** – No action taken.
5. **Review/Adopt FY18 Budget Adjustments** – The GM reviewed with the members the one-page itemization of budget line items for which he proposes budget adjustments. He answered several questions. Because this will be taken up by the Board of Supervisors within the hour, members felt that no action was required.
6. **Review/Comment on combined (draft) “Financial Policies and Procedures”** – The GM reviewed the draft document provided to members. He skimmed many of the changes noted in the draft, pointing out that the majority of changes consist of:
 - a. Combination/restatement of existing policies, as documented in the Annex,
 - b. Elimination of redundancies and conflicts that existed among those pre-existing policies,
 - c. Clarification of some language to better express intent.

The two substantive areas of change consist of procurement procedures drafted by Board Vice-Chair Lee Cattaneo, and changes documenting policy relating to grants, as discussed by the Grants committee. FOC members agreed that Board members will easily be able to read the minor updates and changes summarized above, and to focus on the substance presented in the new sections relating to procurement and grants. In addition, they suggested that all sections which refer to procurement authority be amended to refer specifically to the table which lays out specifics of procurement authority, which will be moved to an Annex. Members agreed that a final draft could be reviewed by the Executive Committee prior to being presented for Board approval in June.

7. **Adjourn:** A motion (Thumm) to adjourn passed unanimously. The meeting adjourned at 6:24 PM.

Respectfully submitted:

Bruce Westcott, General Manager