



Financial Oversight Committee Meeting
Monday, 5-April-2017 –5:30 PM
Central VT Chamber of Commerce, 33 Stewart Road, VT 05602

Minutes

1. **Convene meeting:** At 5:36 PM, Bill Powell convened the meeting with FOC members Steve Micheli and Fred Thumm. Treasurer Kathie Felch attended; GM Bruce Westcott was present and recorded minutes

Agenda Revisions: GM Westcott asked if he could brief the Committee on two issues not on the Agenda. Powell asked members if they would permit brief discussion at this point on the Agenda. There being no objection:

- a. **Capital Budget** – Westcott explained that District staff had issued a public “Request for Proposals” for painting the District office building, and that bidders had each expressed an interest in commencing work prior to July 1 (i.e. during the current fiscal year.) No capital expenditure has been approved for this work during the current year. In response to questions, he indicated that the building was last painted approximately 13 year ago, and that lead paint abatement was implemented during that painting job. Westcott said that staff can review proposals and be prepared to make a recommendation at the April meeting of the Executive Board. He informed the FOC that he will bring a proposed amendment to the FY17 Capital Budget to the Executive Board at its meeting so that, if the EB takes action to recommend a painting contract to the Board at its May meeting, they will also be able to recommend a Capital Budget amendment to fund it.
 - b. **Banking Services RPF** – GM Westcott updated the Committee on the process of reviewing proposals by six local banks to provide integrated banking services, in response to an RFP issued in February. He expressed the intention to discuss the proposals with the Review Committee, interview finalists, and make a recommendation to the FOC at its late April meeting.
2. **Approval of Minutes:** Steve Micheli made a motion to approve the minutes of February 27, 2016. The motion was seconded (Thumm) and the minutes approved.
 3. **Review First Draft of FY18 Budget:** Chairman Powell asked Westcott to walk members through the Budget Narrative and related spreadsheet which he had provided for review. There was some discussion, in sequence of the information provided on Income items, Transfers, and Cost of Goods sold. There was discussion of the format in which the Committees and Board would like to see these details presented and explained. Westcott provided explanation of some aspects of the proposed Payroll and related expenses. As the 60 minutes available for Committee discussion were coming to a close, Chairman Powell suspended discussion without any action taken. Westcott said he will resume the presentation at the meeting of the Executive Board, scheduled for April 18.
 4. **Adjourn:** The meeting adjourned at 6:29 PM.

Respectfully submitted:

Bruce Westcott, General Manager