



**Financial Oversight Committee Meeting**  
**Tuesday, August 25, 2020**  
***Meeting Conducted Remotely***  
**Minutes**

1. Chair Bill Powell called the meeting to order at 5:33 PM. All members of the Financial Oversight Committee and others participated by teleconference: with Committee members Fred Thumm, Tad Nunez, and Peter Carbee in attendance. General Manager Cathleen Gent was also present.
2. **Agenda Revisions** – None
3. **Approval of the minutes of May 26** –*Fred Thumm made a motion to approve the minutes of May 26, seconded by Tad Nunez. The motion passed unanimously.*
4. **Review FOC Monthly Reports** - The FOC reviewed Cathleen Gent’s memo and set of financial reports for FY20, recent large checks, and Accounts Receivable summary report. FOC members discussed writing off some older accounts, in particular those for restaurants. Cathleen Gent will reach out to those account contacts.
5. **FY20 Financial Audit** – Cathleen Gent explained that, based on COVID-19 related challenges for audit firms, our internal auditor is recommending that CVSWMD extend the contract with our current audit firm for one additional year (FY20). *Motion by Fred Thumm, seconded by Peter Carbee, to recommend to the Board that we extend a one-year contract with Telling and Hillman PC, which has done recent audits for CVSWMD, for the FY20 audit, assuming that the financial policy does not prohibit that. Voting: all in favor: unanimous.*
6. **Capital Budget Document Review** – The FOC reviewed the revised Capital Budget document, per the joint FOC/POC meeting last week. A number of changes were suggested. Staff will update the document for use in the draft FY22 budget.
7. **Planning for FY21 Budget Adjustment and FY22 Preliminary Budget** – Peter Carbee discussed ideas for how to manage the FY21 budget adjustment. Tad Nunez and other members discussed approaches with budget adjustments. Staff requested that the budget be adjusted to reflect new grants within the budget. The FOC also discussed plans for preparing the FY22 budget.
8. **FOC Position Description and Work with POC** – The FOC reviewed the FOC Member Description and did not make any changes to that document.
9. **Other New Business** – None
10. **Adjourn** – *At 6:40 PM, Fred Thumm made a motion to adjourn, seconded by Tad Nunez. The motion passed unanimously.*

Respectfully submitted,

Cathleen Gent, General Manager