



**Financial Oversight Committee (FOC) Meeting – SPECIAL MEETING**  
**Tuesday, February 22, 2022: 6:30PM**  
*Meeting Conducted remotely with FOC members attending via Zoom*

**Minutes**

Chair Bill Powell called the meeting to order at 6:32 PM with a quorum of the Committee: Chair Bill Powell, Tad Nunez, Fred Thumm and General Manager Lisa Liotta were present via Zoom.

*Absent: Steve Micheli, Peter Carbee.*

- 1. Agenda Revisions** – General Manager Lisa Liotta requested that an IRS Payable related to 2018 payroll be added to the agenda following the discussion of upcoming financial policy work.
- 2. Approval of Meeting Minutes, February 25, 2022:** *Tad Nunez made a motion that the FOC accept the minutes of the August 10, 2021 meeting, seconded by Fred Thumm - voting in favor: unanimous.*
- 3. Financial Statement Review and Approval** – Treasurer Erin McCullough provided an overview of the financial statements as of January 31, 2022 and the memo provided in the packet. The Committee did not pose any questions and thanked the Treasurer for her work.
- 4. Financial Policy Work, Status Review of Work in Progress**– General Manager Lisa Liotta reviewed the memo provided in the packet that details financial policy work that has been underway in 2021, and should be taken up by the Committee in 2022. The Committee and General Manager discussed and agreed that a future Values Statement as it relates to short-term investments and the Investment Policy should be a separate from the Investment Policy. Most of the policy items have been brought to the Committee and/or Board and are ready to be incorporated into the larger CVSWMD Financial Policies and Procedures document, which the full Board should approve once the FOC and EB have reviewed the document. Staff will strive to have a draft for the March FOC meeting for review, final draft to the FOC in April, to the EB in May, and the full Board in June.
- 5. IRS Payable, 2018 Payroll Filing** – The General Manager reported that the District has received an invoice from the IRS related to a missed payroll tax payment in April of 2018 in the amount of \$4,705.98. Penalties in the amount of \$2,611.83 and interest in the amount of \$1,014.86 bring the total to \$8,332.67. Since this is an unbudgeted expense that exceeds \$5,000, the full Board will need to approve payment. Staff will bring this forward to the full Board in March and appeal the penalties and interest.
- 6. Adjourn** – *At 6:35 PM Tad Nunez made a motion to adjourn, with the approval of the Committee, Bill Powell adjourned the meeting.*

Respectfully submitted,

Lisa Liotta