



Financial Oversight Committee Meeting
Tuesday, September 27, 2022, 5:30PM
Meeting Conducted remotely with FOC members attending via Zoom

Minutes

- 1. Call to Order:** Chair Peter Carbee called the meeting to order at 5:29 PM with a quorum of the Committee: Chair Peter Carbee, Fred Thumm, Tad Nunez, General Manager Lisa Liotta, were present via Zoom.

Absent: Bill Powell.

- 2. Agenda Revisions:** Peter Carbee requested that an item be added to the agenda under New Business related to retention bonuses for staff.
- 3. Public Comments:** None.

Bill Powell joined the meeting at 5:31 PM.

- 4. Approval of Meeting Minutes, August 9, 2022 Special Meeting, August 9 2022 Joint FOC/POC Meeting:** *Tad Nunez made a motion that the FOC accept the minutes of the two meetings, seconded by Bill Powell. Voting in favor: unanimous.*

- 5. Financial Statement Review, as of August 31, 2022:**

General Manager Lisa Liotta provided a review of the financial statements, noting that while \$1,600 was budgeted for line item 4070 Interest Income, increases to interest rates by the Federal Reserve have translated to more than \$5,000 in interest income to date. If rates remain at levels seen in August, and reserve balances remain high, earnings could be approximately \$30,000 for FY23. Peter Carbee requested an update from staff after the meeting on the status of an outstanding accounts receivable invoice.

Bill Powell made a motion that the FOC accept the financial statements as presented, seconded by Fred Thumm. Voting in favor: unanimous.

- 6. Change Regular Meeting Day to Third Tuesday of Each Month:**

Discussion has occurred at recent FOC and Executive Board (EB) meetings regarding the two bodies switching their regular meeting dates, so that the FOC meets regularly on the third Tuesday, and the EB on the fourth Tuesday. At the September Board of Supervisors' meeting, policy #9303 was amended to allow the EB to meet less-than-ten day prior to the Board meeting, which enables the two bodies to make the change if they so choose.

Peter Carbee made a motion that the FOC reschedule its regular monthly meeting to the third Tuesday of each month at 5:30pm contingent upon the Executive Board taking action to move their regular meeting to the fourth Tuesday; seconded by Fred Thumm. Voting in favor: unanimous.

- The FOC's meeting in October shall be scheduled for the third Tuesday and warned as a Special Meeting; the EB's October meeting shall be scheduled for the fourth Tuesday and warned as a Special Meeting. Once the EB approves their meeting date change, meetings shall commence thereafter as regular meetings of the FOC on the third Tuesday of each month, and the EB on the fourth Tuesday of each month (as early as November, 2022).

- 7. M&T Bank Transition, Mission Square Retirement Transition - Update**

The General Manager provided an update to the Committee on M&T Bank transition and the upcoming Mission Square transition and answered questions from Committee members. Chair Peter Carbee inquired if staff had reached out to M&T regarding extending the District's banking agreement to June 30, 2023 (from December 31, 2022), and the General Manager reported they had, and that the District is awaiting confirmation. No action was taken.

8. FY22 Audit Update

The General Manager provided an update to the Committee on the FY22 audit, which has been rescheduled to the first week of November. No action was taken.

9. Other Old or New Business

Staff retention bonuses:

Chair Peter Carbee requested that this item be added to the agenda for the November meeting of the FOC.

Open position update: Finance and HR Administrator position

General Manager Lisa Liotta reported to the Committee that the position remains open, but that ads have been placed in three local and regional papers and one state-wide paper, as well as online in multiple outlets. Interviews will begin this week for qualified candidates.

10. Adjourn – *At 6:00 PM Bill Powell made a motion to adjourn, seconded by Tad Nunez. With the approval of the Committee, the meeting so adjourned.*

Respectfully submitted,



Lisa Liotta