

Draft Minutes
CHARLOTTE TOWN AUDITORS Meeting
October 26, 2016

Town Auditors Present: Jenny Cole, Peter Trono, and Jason Pidgeon

Others: Christina Booher

The Meeting was called to order at approximately 4:31pm.

A brief discussion of the recommendations drafted by the paid Auditors (Sullivan & Powers)

Peter T. – Cash management/Investment Policy recommendation, is it necessary?

Christina – Monies are not directly invested in any funds, but rather in a standard draft/checking account with Citizens Bank.

Jason P. – Sullivan & Powers would probably like to see something in place, which dictates how funds are handled and what type of assets are preferred. (CD/Bonds, etc.)

Peter T. – I would like to see a clean audit, such that we are not looking at any recommendations and that we are addressing each item.

Christina B. – Unanticipated expense item needs to be removed as a line item, but rather the expense needs to be reconciled with the actual line item.

<General Discussion of how budgets are managed>

Peter T. – Does Mary provide a status of committees' budgets throughout the year, so they know if their spending is on track?

Christina B. – I believe Mary does monitor and address committees with their spending.

Jason P. – It may be a good idea to have a Annual meeting with committee chairs to provide expectations for budgeting and process for funding.

Peter T. – Motion to approve the minutes from 5/10/16, with changes.

Jenny C. – Second

Vote: 3-0 (yea)

Peter T. – Motion to approve the minutes from 7/27/16, with changes.

Jenny C. – Second
Vote: 3-0 (yea)

Jenny C. – Check all fund accounts regularly. Cemetery commission – should be monitored on an annual basis or every few years, per Rick Brigham.

Peter T. – Still feels like we should be reviewing each committee's finances on an annual basis.

Jason P. – During work sessions give Mary a heads-up and see if she can provide financials, for review during work sessions.

Jenny C. – Is helping cemetery commission with trying to find invoices for FY 2016.

Peter T. – Auditor Statement that we would like to see the recommendations addressed. The response to Auditor we should be copied for review.

Jenny C. – Should we meet to review the audit and be prepared for Select Board review?

Peter T. – We should be together not independent. I would rather have a thorough meeting to discuss the results of the paid Audit.

Jenny C. – Meet on 11/9/16 to discuss the audit.

Jenny C. – Select Board Salaries – I believe it's up to the Town Auditors to set the salary.

Peter T. – We should discuss with the members, to see what they expect. It would be good to understand when the last increase was put in place.

The meeting was adjourned at 6:15 pm.