Minutes of the meeting of the Finance committee -- April, 23, 2024.

In Attendance: Melissa Cragg, Michael Sussman, Suzanne Stinson, Elaine Neely, Charles Fox, Molly Magavern, Rachel Tarses and Fred Puddester.

The meeting was opened at 5:00.

Bob introduced Dave Fierro, the town’s new Finance Director, to the committee and noted Dave’s extensive municipal finance experience, including auditing and accountant experience in other towns in the region. The committee welcomed Dave to the town.

Minutes of the March 20th meeting. Fred made a motion to approve the minutes and Michael seconded. The motion passed unanimously.

Melissa introduced auditor, David Irwin of Adelson and Co.

David informed the committee that his office was issuing a clean opinion and that he has no issues with the town financial reporting. David covered several areas in the audit, some of the highlights are noted below.

He provided a summary of net position and noted that all bank account reconciled, and all spending related to town government activity.

He described the difference between govt funds and business type (enterprise), explained the interfund payables, receivables and payables and reported everything was recorded in the right year.

He led the committee through a discussion about other post-employment benefits (OPEB). He observed that we are approaching with this liability on a pay-as-you-go basis, as most towns do and that our funding levels as similar to other towns.

The committee thanked Bob and his team on their excellent work on the management of the town’s finances. They also thanked David for his work and voted unanimously to accept report and recommend it be accepted by the Selectboard.

The meeting adjurned at 6:09