

RUTLAND TOWN SELECT BOARD COMMITTEE MEETING

FINANCE COMMITTEE

MONDAY NOVEMBER 6th, 2023

The Finance Committee of the Rutland Town Select Board met at 11:00 AM on Monday November 6th, 2023, at the Municipal Town Hall. Present were Select Board Chair Mary Ashcroft, Select Board Member Matt Getty, Town Clerk and Treasurer Kari Clark, and Andrew Simonds from A.M. Peisch.

1. Discussed the Police funds not being swept over into the capital improvement fund. This was approved by a vote of the Board in July of 2023.
 - a. Expenses from 2023 need to be assigned to this income. The balance of the income needs to be carried over as an assigned fund balance. This needs to be done before the audit report can be completed.
 - b. Expenses coming from this account are being tracked and need to be accounted for separately.
 - c. All expenses related to the Cortina Inn issues should be paid from the funds received from them.
 - d. Based on the audit, Mr. Simonds expects the Police budget to be in deficit. This will likely be absorbed by the general fund which has a surplus.
 - e. A percentage of personnel-related costs should be charged to this fund as well as the payroll.
 - f. The tracking sheet will be updated to reflect the income and expenses related to this fund.
2. Spending ARPA / Federal funds related to a single audit.
 - a. The Town received \$1.2M in ARPA funds which is considered federal funds.
 - b. Spending more than \$750,000 in federal funds in a single fiscal year triggers a single audit.
 - c. There is an alternative to the single audit, with specific requirements. This is called a step-down engagement.
 - d. Discussed establishing a point person in the Town who would be responsible for collecting grant information to be able to track funding sources.
 - e. A single audit could cost as much as \$20,000. A typical audit is around \$16,000.
 - f. Discussed tracking of grant agreements.

The meeting adjourned at 12:00 PM.

Respectfully submitted, Bill Sweet