

1/2/2024

RUTLAND TOWN SELECT BOARD COMMITTEE MEETING

FINANCE COMMITTEE

TUESDAY JANUARY 2ND, 2024

The Finance Committee of the Rutland Town Select Board met at 5:30 PM on Tuesday January 2nd, 2024, at the Municipal Town Hall. Present was Select Board Chair Mary Ashcroft, Select Board Member Matt Getty, Town Clerk and Treasurer Kari Clark, and Town Auditor Andrew Simonds.

1. Discussed the draft Town Audit
 - a. Reviewed the documents provided by A.M. Peisch.
 - b. Discussed the current scenario which exists where there are only 2 people reviewing the financial functions and transactions. Recommended a third person to help. This recommendation has been given over the past few years. The scenario exists due to the arrangement of the office.
 - c. Discussed the missing reconciliation of the Center Rutland Fire Station Bond. The forms were not found during the audit. After discussion, they are in a different location than in the past. Mr. Simonds will follow up with Ms. Clark. If the information is located, this will be taken out of the report.
 - d. Recommended establishing policies for disaster recovery and fraud risk assessments. Model policies may be available from the VT League of Cities and Towns.
 - e. Reviewed the surplus and long-term debt repayment amounts.
 - f. Discussed the \$1M allocated as cash to open. There has not been an issue with the balance since it was lowered from \$1.5M.
 - g. The remainder of the reports were reviewed.
2. The full Board will need to vote to approve the audit report so the final report can be issued, and the audit can be completed.
3. The committee will recommend the full Board approve the report subject to the check of the reconciliation being done.

The meeting adjourned at 6:10 PM.

Respectfully submitted, Bill Sweet