

PEACHAM TOWN AUDITORS  
MEETING  
Wednesday, November 13, 2019  
Peacham Town Offices  
UNAPPROVED

PRESENT:

Auditors: Charlie Byron (Minutes), Jan Eastman, Stan Fickes

Staff: Tom Galinat, Rebecca Washington

Public: None

1. The Auditors reviewed and approved the unapproved minutes of the Auditors meeting that ran (with recess sessions) from 11/27/18 through 2/12/19.
2. Jan reported on reconciliation activity this year. She has so far reconciled all months through October. No issues were noted. She did not check checks today, but no issues with checks have been noted in any of the past checks this year.
3. **Action:** To preserve a level of separation of duties, Charlie will reconcile November.  
**Action:** Next year Stan and Charlie will each do at least one month.
4. Cemetery expenses continue to be handled outside Town books. For transparency these transactions should be on Town books. The SelectBoard is addressing this issue for the 2020 burial season.  
**Action:** Tom will establish the needed line items in the 2020 Town Budget to accomplish this.  
**Action:** Tom will inform the Select Board that the Auditors support their goal of putting Cemetery transactions on the Town books.
5. Jan discussed her concerns about the lack of separation of duties implied by bank transactions last July, in which the Peacham school's bank made unilateral money transfers without formal School Board or School Treasurer documentation. There is no concern about any loss of funds or accounting impropriety. However the process observed may indicate a lack of appropriate controls.  
**Action:** The Auditors requested Tom to provide details of the incident to Jan; she will request the school's audit firm to assess this issue as part of the next fiscal year's school audit.
6. Tom reported that the Town appears to be on track to produce a surplus of around \$75K in 2019, mostly due to a road project that was not actioned. This surplus will need to be rolled over into 2020, based on an article to be voted at Town Meeting.
7. Tom expects to have a "99% final" budget to present to the SelectBoard on 12/4, with a final budget to be approved by the Selectboard on 12/18.  
**Action:** Stan will update the Auditors' historical financial database with the new line items needed to represent the 2020 budget.

8. The Auditors adopted the following tentative schedule of warned meetings for producing the Town Report:
  - 12/5, 10AM Auditors meet to begin work on 2020 budget and Selectboard actions, and plan the Town Report submissions.
  - 1/6, 9AM Auditors meet to work on the Town Report.
  - 1/15, 9AM Auditors meet to work on the Town Report (may not be needed).
  - 1/30, 9AM Auditors meet to approve the Town Report.
9. Jan expects to be away 1/16 - 2/8. Charlie expects to be away 2/4-14. Jan will participate in meetings via internet; Charlie will work around his away time.
10. The Auditors adjourned the meeting.