

Town of Corinth
Board of Selectmen
P.O. Box 461
Corinth, VT 05039

Unapproved Minutes of the Financial Meeting
May 2, 2017

Attending for the Board: Chris Groschner, Steve Long.

Others Attending: Susan Fortunati, treasurer; Suzanne Hansen, financial assistant to the board.

The meeting was called to order at 5:00 p.m.

Orders for Payment

The Board reviewed outstanding bills and signed orders for payment. The Board reviewed payments made in previous month.

International Truck

Fortunati showed the board the total of insurance payments for the damaged International as \$39,770.16. She also showed a pledge from Charlesbois to pay the town \$20,000 for the International as a trade-in for a 2018 Western Star. Using the insurance payout and the trade-in for the damaged truck would provide a \$59,770.16 down payment for a replacement truck. This means the first payment would not be due until the budget year 2018-2019. Groschner moved that the board approve the purchase of the 2018 Western Star at a price of \$193,165, based on quotes provided by road foreman Joe Blodgett. Long seconded. Motion passed.

Audit

Fortunati showed the board the recommendations from the auditor. It had suggestions in five areas: fraud policy; fraud risk assessment; documentation of internal control system; code of conduct; and investment and banking policy. The board asked Fortunati to respond by asking the auditor for a recommendation on an entity to perform the fraud risk assessment, and to provide the auditor existing documentation on the fraud prevention policy that the town has adopted. She will ask for more specifics on the documentation of Internal Control System. The board is confident that its code of conduct and investment and banking policy have been taken care of.

Treasurer's position

Fortunati has informed the selectboard she does not intend to run for re-election as treasurer when her term ends in March 2018. The selectboard is monitoring actions in the legislature that may allow towns to hire rather than elect a treasurer. If the law does not change, the board will decide whether to move forward with the process of making a change to the town charter that would allow the same. Nick Kramer has expressed interest in learning more about the position and spent a day "shadowing" the treasurer. The treasurer will discuss with Kramer the possibility of appointing him as assistant treasurer to learn more about the responsibilities and workings of the position.

Journal Entries

The Board reviewed and approved the Journal Entries for the month of April.

Long moved to adjourn and Groschner seconded. Meeting adjourned at 7:20.