

Town of Corinth Selectboard

PO Box 461  
Corinth, VT 05039

Unapproved Minutes of Financial Meeting  
November 2, 2021

Attending for the Board: Rick Cawley and Nick Kramer. Anne Rosten, select board clerk.

Others attending: Dick Kelley, treasurer; Raymond Moulton, Geoff Hoots (via Zoom), and Norm Collette (via Zoom), members of the cemetery commission; Suzanne Hansen, board financial assistant attended by Zoom call.

The meeting was conducted in person and on Zoom. Chair Cawley called the meeting to order at 7:06 PM.

Warrants and Bills

Treasurer Kelley went over the warrant with the select board and there were a few clarifying questions which were answered. Kramer made a motion to approve October's warrants. Cawley seconded and the motion passed unanimously.

Accounts payable and payroll: Kelley stated that one town employee, Bill Eastman has retired. Cawley had a question regarding a discrepancy where the expenditures didn't agree with a negative balance on the last line of the last page. After the treasurer and select board members went over it they found that all individual accounts were correct and the issue was either a typo or a late adjustment. Cawley noted that it was not a concern and Kelley would find the misadjustment and email the board with the correction. Kramer made a motion to accept the payables and payroll with the added note that the inconsistency will be corrected by Kelley. Cawley seconded and the motion passed unanimously.

Audit status

Kelley reported that he and the selectboard financial assistant Hansen have been working on the audit and still have a lot to do. He assured the select board that they would be ready for the team from Sullivan and Powers when they arrive on November 16th, in two weeks.

ARPA funds

Kramer stated that he attended a VLCT webinar which highlighted some preliminary state matching programs for ARPA funds. The board will bear in mind eligibility for state match as they begin public engagement and make decisions around the allocation of the town's ARPA funding. No other news to report at this time.

Cemetery commission finances

Cawley opened discussion by thanking treasurer Kelley for his work on the September numbers report for the cemetery commission. Commissioner Moulton agreed that the accounting looked good. Colette did not agree and requested to meet with Kelley to ask questions. Cawley maintained that it is not unreasonable that there be one point of contact between treasurer Kelley and cemetery commission. That is currently board chair Moulton although the cemetery commission can change that.. He also asserted there is a communication issue within the commission and they need to meet together and hash things out.

Cawley noted the cemetery account has approximately \$260,000 in assets. Kelley said the CDs have all been cashed out and deposited in the Fidelity account. Since the town already has an account with Fidelity, a twenty page application was not required. Kelley wrote a letter to Fidelity to separate the accounts. The Perpetual Care account has \$60,000 and the balance of \$200,000 is in the general account. Hoots requested a copy of the letter to Fidelity which Kelley agreed to send him. Cawley then asked about the diversification of the Commission's investments at Fidelity. Moulton explained that most goes into mutual funds, equities, etc.; similar to a 401K and the treasurer receives a quarterly statement. It was suggested

that copies of the quarterly statement be included with the monthly reports the treasurer provides the commission. It was agreed that the commission members will meet and clear up any questions before next month's financial meeting.

Treasurer's office/assistant treasurer

Cawley reported that the open positions of assistant treasurer, lister, and service officer had been posted to the town website.. Kelley reminded the board of the vacant Handyman position for the town hall. Kramer stated he would post all positions to the LRN: Local Resource Network. Kelley said he's been working on an inventory of all town staff salaries and hourly rates..

Other business that comes before the board

Kelley brought up the remaining balance of the \$7572 bond. Cawley explained he's been crunching the numbers to resolve the heating plan for the Fire station. Kelley also asked who might know where the original bond documents are located. It was suggested to contact former board member Steve Long who was the point person for the Fire Station project when the bond was negotiated .

Kelley presented a contract from Cargill for the salt budget to the board. Both Cawley and Kramer looked it over and signed it.

Kelley let the board know that he is preparing packets of information to send out to members of the budget committee as meetings start on November 19th. He also sent out letters to confirm the funding requests of entities that have received town funds in the past and has not heard back from 10 of them yet. Cawley suggested sending out emails to remind them to get requests in for the budget meetings.

A resolution from EC Fiber was deferred until the next regular selectboard meeting.

Kramer made a motion to adjourn the meeting. Cawley seconded and the motion passed unanimously. Meeting adjourned at 8:17 PM.