Town of Corinth Selectboard
PO Box 461
Corinth, VT 05039

Approved Minutes of Financial Meeting
Monday February 9, 2026

Attending for the Board: Holly Groschner, Carl Demrow, and Stephen Devoto Anne Rosten Selectboard Clerk.. Kelly Ann Donahue, Interim Assistant Treasurer and Head Lister, Via Zoom: Shirley Montagne, Selectboard Financial Clerk, and Luke Campbell.

Board chair Holly Groschner called the meeting to order at 6:43 PM..

Agenda Approval
Chair Groschner moved to add two items to Other Business: Conservation Commission appointment and M&T Bank account for the Community Block Grant deposit. Groschner made a motion to approve the agenda with the additions. Demrow seconded and the motion passed unanimously.

Approval of Minutes from the 1/12/26 SBF Meeting
Demrow made a motion to approve the 1/12/26 financial minutes. Devoto seconded and the motion passed unanimously.

FY24 and FY25 Audit Status
Financial Clerk Montagne said she has sent everything for the FY24 audit to Batchelder Associates and has not heard back yet. Montagne said she's keeping an ongoing list for the FY25 audit and the board can attest to the 25 audit being started by the March Town Meeting. Groschner will call Batchelder Associates tomorrow about the FY24 status.

Dashboard Review and January Balance Sheet
Montagne needs a resolution for her to work with M&T Bank. Demrow spoke with Road Foreman Blodgett who informed him that there is $70,000 outstanding from FEMA that needs reimbursement which has all been documented and receipts collected. Demrow will track down where the process is at.
The board and Montagne spent a lot of time discussing balances, FEMA, budgets, grant money, surpluses, the revenue report, the balance sheet, etc.

Two Warrants, Payroll, and Accounts Payable
Interim Assistant Treasurer Kelly Ann Donahue explained that March has three pay periods compared to the usual two per month and that is why the payroll and payroll taxes shown on the Warrant is much higher; she could not explain why the February warrant would have 3 pay periods. The board was looking at a different Warrant prepared by Montagne which they decided to use instead. Demrow made a motion to approve the warrant for the total of $156,807.47. Devoto seconded and the motion passed unanimously.
Payroll Report: Demrow made a motion to approve the Payroll. Devoto seconded and the motion passed unanimously.
January Check Warrant: Demrow made a motion to approve the January Check Warrant Report. Devoto seconded and the motion passed unanimously.

PACIF Invoice Review
The invoice from PACIF is for Workers Compensation for $17,000 which has not been budgeted for.

Corinth Investment Policy
Groschner reviewed with the board and Montagne an amended draft of the M&T town investment policy. She then advised that the CD investment reports be reviewed quarterly and not monthly. The board agreed. The future treasurer or board designee will manage the annual review of town investments. Montagne and the board agreed that safety is of the utmost importance. No more than 25% of the current bank balance can be deposited into one CD and hence would be divided. Montagne needs a resolution authorizing her to oversee the town investment policy. Groschner will send a red-

lined copy of the M&T investment policy to Montagne . Demrow made a motion to approve the M&T Investment Policy as modified and reviewed subject to confirmation with M&T Bank that they qualify as a financial institution under the policy. Devoto seconded and the motion passed unanimously.

Certificate of Deposit Resolution

Demrow made a motion to approve a resolution subject to changing to quarterly reports naming Shirley Montagne as the overseer of investment policy. Devoto seconded and the motion passed unanimously.

FY 2026 Budget to Actual Review Discussion

Devoto and Demrow said the dashboard already accomplishes that. Demrow will give Blodgett a dashboard from now to sync with what the board is reviewing.

Other Business

Demrow explained that the CDBG (Community Development Block Grant) needs to be deposited in a separate non-interest bearing checking account. Montagne said she would help Demrow set it up with Community Bank but needs a resolution to proceed. Montagne and Demrow will meet on Saturday to work on it. Groschner made a motion to have her, as selectboard chair, to sign a banking resolution to establish a non-interest bearing checking account with Community Bank in Bradford and have Demrow and Groschner as signatories. Devoto seconded and the motion passed unanimously.

Conservation Commission Appointment: Demrow made a motion to appoint Joyce Powzyk to the Conservation Commission. Groschner seconded and the motion passed with Devoto abstaining.

Adjournment

Demrow made a motion to adjourn. Devoto seconded and the motion passed unanimously. The meeting ended at 8:35 PM.