



OFFICE OF THE BOARD OF SELECTMEN

Veronica Kell, *Chairman*
Chaz Sexton-Diranian, *Vice Chairman*
Theresa A. Morse, *Clerk*

R. Eric Slagle, Town Administrator

RECEIVED
NOV 16 2022
TOWN OF TOWNSEND
TOWN CLERK

Topic: Board of Selectmen

Time: June 23, 2022 16:00 Eastern Time (US and Canada)

Joint Meeting with Audit Committee, Board of Selectmen and Finance Committee

I. Preliminaries:

Finance Committee: Don Hayes called meeting to order at 4:05 p.m with Don Hayes, Jerrilyn Bozicas, Mark Hussey and Andrea Wood (remote) present

Audit Committee: Veronica Kell called meeting to order at 4:05 p.m with Don Hayes, Veronica Kell, David Chenelle (remote) present.

Board of Selectmen: Veronica Kell called meeting to order at 4:05 p.m. with Chaz Sexton-Diranian (remote), Veronica Kell and Theresa Morse (remote) present.

Veronica Kell welcomed Melanson. Zach Nolan and Ed Boyd introduced themselves from Melanson.

II. Appointments and hearings

None

III. Appointments of officials/personnel

None

IV. Meeting Business:

None

V. Work Session:

5.0 Review the FY21 Management Letter

Management letter and side letter was still pending completion. Additional documentation was needed. Review of last year's Management Letter with reoccurring items.

Management Letter for the year ended June 30, 2020 screenshared by Veronica Kell.
Page 3: Controlled deficiencies that were identified:

1. Tax Title Variance Issue
2. Improve timeliness of Cash Receipt Postings. Per Board this is on the priority list.
3. Prepare for Implementation of GASB Statement No. 84 - No longer to be present for FY21 Management Letter
4. Prepare for Implementation of GASB Statement No. 87 this addressed leases and will be present in the FY21 Management Letter

Side Letter dated 03/11/2021 screenshared by Veronica Kell
Smaller items not large enough to be included in the Management Letter.

1. Receivables in the General Ledger represented as a net number instead of a gross number.

2. Maintenance of investments at market value. Not applicable anymore for FY21.
3. Stabilization funds: Maintenance of appropriate balances on the Treasury side.

Explanation of Financial Statements for June 30, 2021 by Melanson.
Reference for page number is the audit report number.

5.1 Review the FY21
Financial Report Draft
6.22.22

1. Page 1 and Page 2: Independent Auditor's Report = Opinions of Melanson on the Financial Statement, reflects an unmodified opinion as of June 30, 2021.
2. Page 13 Governmental Funds Balance Sheet as of June 30, 2021. In 1st column Towns General Fund= primary operating fund. Unassigned Fund Balance Comparison to FY20 numbers and explanation why numbers changed to the positive.
3. Page 11 Statement of Net Position
4. Page 47 Actuarial Assumptions
5. Page 48 Targeted Asset Allocation (Asset Class)
6. Page 43 Retirement System Contribution Rates, Townsend has no OPEB obligation.
7. Page 37 Future Debt Service: Next 10 Fiscal then summarized by 5 years = Long Term Debt Obligations

Financials, Management Letter and Side Letter expected time frame, forecast of possible additions discussed.

After Melanson completion, Roselli, Clark & Associates to meet with the Audit Committee. Eric Slagle to call rating agency to inform of status of completion of audit and timeframe.

None

**VI. EXECUTIVE
SESSION – VOTES
MAY BE TAKEN:**

- Finance Committee meeting: Zoom meeting kept open for additional business discussion.
- Board of Selectmen meeting: Motion was made by Theresa Morse and seconded by Chaz Sexton-Diranian to adjourn at 5:18 p. m. Motion passed with all in favor.
- Audit Committee: Motion was made by David Chenelle and seconded by Don Hayes to adjourn at 5:20 p. m. Motion passed with all in favor.

VII. Adjournment:

Recording of meeting found

at: <https://www.youtube.com/watch?v=Dlki2TC1Uko&list=PLQpCwUSpXeCa-inxdzK0jQMgEx3wCFBbE&index=12>

Minutes submitted by Sabrina Moore on 11/15/2022.