­ Shelburne Finance Committee Meeting

Monday March 4, 2024, 5:30 pm

Shelburne Fire Station

18 Little Mohawk Road

Minutes

Call to order: Meeting called to order at 5:35 pm by Todd Dubreuil, Chairman. Those present include, Finance Committee members Terri Mitchell, Jim Burnham, Jay Readinger. Absent: Matt Popoli.

1. Old Business:

* Continued the discussion on Budget preparation roles.
* Continued the discussion on GASB 34. Currently the Audit Report issued by Town Auditor, Marcum, has been issued with and Adverse Opinion, meaning that the Town is not following GAAP (generally accepted accounting principles) and GASB 34 for reporting. To become compliant the Town needs to correct a few thing items which will result in a clean opinion. Among those items are:
* Reporting of Capital Assets and their applicable depreciation,
* Reporting of Pension Liabilities,
* Reporting of OPEB (Other Post Employment Benefits) Liabilities,
* Reporting of PTO (Paid Time Off),
* Comparative Statements in the Audit Report for the Management Discussion and Analysis are required by GASB.

Prior Selectboard’s had decided to accept the Adverse Opinion from the Auditor as they deemed it cheaper than to implement the changes that would be necessary for compliance and an Unqualified Opinion.

* Further discussions centered on what information the Finance Committee would like to see to be better informed on the finances of the Town on a monthly basis. Jay Readinger made a motion that the Finance Committee be provided with monthly copies of Revenues, Expenses, and all Fund Balances with their activity. There was a concern that we may not need the Revenue piece. Motion was seconded by Todd Dubreuil. All in favor, 3 1 abstention. Motion passed. We’ll schedule a meeting with the Selectboard soon on getting this information moving forward.

2. New Business:

* Continued the discussion on Capital Planning, Capital Spending and Capital Requests. Discussed charging someone with the responsibility of monitoring all Town Buildings and staying abreast of repairs and maintenance necessary to keep Town Buildings in good working condition.

3. Other Issues not anticipated 48 hours before the meeting: None

4. Next Meeting: March 11, 2024 at 5:30 pm at the Fire Station.

5. Motion to Adjourn by Jay Readinger, seconded by Jim Burnham. All in favor. Meeting adjourned at 7:45 pm.