

Selectmen's Workshop
Monday, April 25, 2016

Chairman Riley called the meeting to order at 3:00 PM. Present were Selectmen Franklin Riley and Richard Morgan, and Ellen White, Town Administrator, who recorded the minutes. Selectman Robert Freeman was absent-excused. Also present was Elaine Sherman, Finance & Benefits Administrator.

White reviewed some comments she noted related to changes in the 2015 audit in comparison to the 2014 audit.

Discussion took place on the reporting of the Net Pension Liability. Sherman presented a handout regarding GASB 67 & 68 related to the pension reporting. Discussion ensued.

Additional discussion took place on the computation of compensated absences. White will seek additional information from the auditors.

White stated that she signed off on three control deficiencies that will be presented in the governance letter.

White distributed copies of the draft Cash Receipts Policy and Fraud Policy for review. Discussion took place on levels of financial controls.

Being no further input, the workshop was adjourned.

Adjourned at 3:55 PM.

Franklin R. Riley, Chairman

Robert C. Freeman

Richard H. Morgan

To be approved 5/2/2016