

Minutes of the Audit Committee
Tuesday, April 30, 2019
10AM, Trustee Room, Hartley Dodge

Attendees:

Committee: Councilwoman Carmela Vitale, Tom Binting, Arthur Powell, Dave Luber

Staff: Ray Codey, Jim Burnet

Nisivoccia LLP: Valerie Dolan, Man Lee, Caitlin Jannucci

New Regulations

Valerie discussed the impact of the new accounting standard GASB75 which is replacing GASB45 and requiring additional disclosure and information regarding pensions and post-retirement benefits.

Audit Focus, Items to Monitor, and other Issues

The committee discussed various issues that the Auditor should pay particular attention. This included monitoring the Court Banking and Operations during the audit and thru the upcoming year. Our current Court Administrator, Frank Ciampi, will be retiring soon and will be replaced sometime in 2019. We want to make sure that the transition goes smoothly and the books are in order. State Statute does not permit the Borough CFO from getting involved in any aspects of the court transactions (fines, fees, banking etc). The CFO is only involved in the budget side of court operations.

The Borough recently appointed a new Tax Collector and as such the CFO has asked that the Auditors complete a deeper review in that office.

The CFO discussed the handling of the PILOT, how the revenues will be posted, land taxes netted out and BOE paid their share of the net proceeds.

There was also a brief discussion on Surplus, on how it is managed and maintained, the strategic planning guidelines, and upcoming issues that warrant additional financial cushion.

Schedule

May 20th. Field work scheduled.

June 10th. Draft audit should be complete and hard copies distributed to Committee Members.

June 17th @ 10am. Meeting with Nisivoccia to discuss results of the Audit.

There being no further business, the meeting closed at 11:25am.