

## Meeting Minutes from the Finance Committee

Meeting date: May 21, 2018 @ 6 pm

Attendees: Tom Donovan, Peggy Rowe, Jerry Albrigo, Marty Kelley (excused)

- We discussed the NYS Office of the State Comptroller's Accounting and Reporting Manual. (Peggy has a copy in the office).
- We discussed the Reports of the Town Supervisor that are required to be provided.

Monthly Statement to the Town Board. Peggy will provide to each town board member via PDF, the monthly Balance Sheet and Income and Expense Statement (P&L) (this will include monthly/year to date budget to actual variance reports).

Annual Financial Report to the State Comptroller (audited by Bonadio and Co. Inc for our calendar year reporting). The 2017 calendar year audit is almost complete, most significant open item is the Actuarial report for the OPEB GASB 45.

Monthly detailed statement of all monies received and disbursed will be filed with the Town Clerk (Town Law Section 125(2)). (This report from the computer system will be presented by Peggy to the Town Clerk.).

Consolidated Highway Improvement Program (CHIPS) report to the Department of Transportation. (Peggy and Jerry will verify this report is being prepared and sent).

Monthly bank reconciliation completed by Peggy and staff and will be made available to the Finance Committee.

Other required financial information from the NYS Comptroller's Office:

We discussed general Recordkeeping Requirements for Chief Fiscal Officers. At the Town of Geddes, Jerry Albrigo, Town Supervisor is considered the Chief Fiscal Officer. The Finance Committee will complete the checklist of the Chief Fiscal Officer's records at least twice per calendar year.

The General Recordkeeping Requirements for the Town Clerk. The Finance Committee will complete the checklist of the Town Clerk's records at least twice per year.

The General Recordkeeping Requirements for the Town justice Court. The Finance Committee will complete the checklist of the Town justice Court Records at least twice a year.

The General Recordkeeping Requirements for Departments. The review of the Department checklist will be completed by the Finance Committee at least twice a year. (various departments will be selected, and the checklist completed).

We discussed the Internal Controls Policies to be developed for the Town, this will be a work in process to establish the policies and have them approved by the Town Board. (Code of Ethics policy, Investment policy, Procurement policy, Wire Transfer and Online Banking policy, Travel and Conference policy, Credit Card policy, Computer Use policy, Cell Phone policy, and Capital Asset Control policy).

We discussed the cancelled checks and the time the checks should be kept. Most banks do not provide the cancelled checks only the print image of the front of the check, not the back. (discuss this item with our bank).

Meeting adjourned at 7:10pm

Respectfully submitted by:

Thomas J Donovan  
Finance Committee Chairman