

Town of Plymouth

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Board of Finance

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- 1. Call Meeting to Order:** Vice Chairman Victoria Carey called the scheduled March 13, 2017, Board of Finance Meeting to order at 7:20 p.m. in the Assembly Room at Plymouth Town Hall. Members in attendance: Victoria Carey-Vice Chairman, Chairman Ralph Zovich-Excused Absence, James Zalot, Jay Dorso-Absent, Pattie DeHuff and Jim Kilduff. Also present: Dave Merchant, Mayor, Joe Kilduff, Tax Collector, Ann Marie Rheault, Director of Finance and Michele Yokubinas - Recording Secretary.
- 2. Pledge of Allegiance:** Vice Chairman Vicky Carey led the group in the Pledge of Allegiance.
- 3. Notice of Fire Exits:** Vice Chairman Vicky Carey noted the fire exits.
- 4. Blum Shapiro Review of CAFR for 2014-2015**

Nikoleta D. McTigue, CPA, MSA of BlumShapiro thanked the Town of Plymouth for giving BlumShapiro the opportunity to be able to present the results of the June 30, 2015 audit. Nikoleta D. McTigue discussed the Independent Auditor's Report and Financial Statements briefly and elaborated.

Nikoleta D. McTigue explained their process of the audit process, briefly explaining their procedure, responsibilities and guidelines overall. Nikoleta D. McTigue highlighted areas of the Town of Plymouth Connecticut -Comprehensive Annual Financial Report - Fiscal Year Ended June 30, 2015. Prepared by Comptroller's Office - Director of Finance Ann Marie Rheault. Nikoleta D. McTigue reviewed the following sections from the audit:

Independent Auditor's Report 1-3

Management's Discussion and Analysis Section 4-12

Basic Financial Statements which included Government -Wide Financial Statements:

Statement of Net Position-Exhibit 1, Statement of Activities-Exhibit II, Fund Financial Statements Balance Sheet -Governmental Funds-Exhibit III, Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds -Exhibit IV, Proprietary Funds-Statement of Net Position -Exhibit V, -Proprietary Funds-Statement of Revenues, Expenses and Changes in Net Position-Exhibit VI, Proprietary Funds-Statement of Cash Flows-Exhibit VII, Fiduciary Funds-Statement of Net Position-Exhibit VIII, Fiduciary Funds-Statement of Changes in Net Position-Exhibit IX, and Notes to Financial Statements;

Required Supplementary Information is included in this report in detail which includes the General Fund-Schedule of Revenues and Other Financing Sources-Budget and Actual, (Non-GAAP Budgetary Basis) RSI-1, Schedule of Expenditures and Other Financing Uses -Budget and Actual (Non-GAAP Budgetary Basis) RSI-2, Sewer Operating Fund: Schedule of Revenues and Other Financing Sources and Expenditures -Budget and Actual (Non-GAAP Budgetary Basis) RSI-3, Pension Plans: Schedule of Changes in Net Pension Liability and Related Ratios Town Plan-Last two Fiscal Years-RSI-4, Schedule of Changes in Net Pension Liability and Related Ratios -Board of Education Plan Last two Fiscal Years -RSI-5, Schedule of Employer Contributions-Town Plan, Last Ten Fiscal Years-RSI-6, Schedule of Employer Contributions -Board of Education Plan -Last Ten Fiscal Years-RSI-7, Schedule of Investment Returns, Last Two Fiscal Years-RSI-8, Schedule Of The Town's Proportionate Share Of The Net Pension Liability-Teachers Retirement Plan-Last Fiscal Year-RSI-9, Schedule Of The Town's Proportionate Share Of The Net Pension Liability-Municipal Employees Retirement Fund-Last Fiscal

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Year-RSI-10, Schedule Of The Employer Contributions –Municipal Employees Retirement System-Last Ten Fiscal Years –RSI-11; General Fund –Comparative Balance Sheet –June 30, 2015 and 2014 Exhibit A-1; Report Of Tax Collector For The Year Ended June 30, 2015 Exhibit A-2; Nonmajor Governmental Funds: Combining Balance Sheet-Non-major Governmental Funds -Exhibit B-1; Combining Statement Of Revenues, Expenditures And Changes In Fund Balances-Exhibit B-2; Water Assessment Fund: Schedule Of Water Assessment Receivable –Exhibit B-3;Sewer Operating Fund: Schedule of Sewer Use Charges Receivable –Exhibit B-4; Agency Funds: Combining Statement Of Changes In Assets and Liabilities –Exhibit C; Statistical Section: Net Position by Component-Last Ten Fiscal Years (Unaudited) –Table 1, Changes in Net Position Last Ten Fiscal Years (Unaudited)-Table 2, Fund Balances, Governmental Funds-Last Ten Years-Table 3, Changes in Fund Balances, Governmental Funds-Last Ten Fiscal Years-Table 4, Revenue Capacity: Assessed Value and Estimated Actual Value of Taxable Property –Last Ten Years (In thousands)-Table 5, Principal Property Taxpayers 2014 and 2004-Table 6, Property of Tax Levies and Collections-Last Ten Fiscal Years-Table 7, Debt Capacity: Ratios of Outstanding Debt By Type-Last Ten Fiscal Years-Table 8, Schedule Of Debt Limitation-Table 9, Legal Debt Margin Information-Last Ten Fiscal Years–Table 10, Demographic and Economic Statistics- Last Ten Calendar Years –Table 11, Principal Employers-Current Year –Table 12, Operating Information: Full Time Equivalent Town Government Employees By Function/Program –Last Ten Fiscal Years-Table 13, Operating Indicators By Function/Program –Last Ten Fiscal Years-Table 14, Capital Asset Statistics By Function/Program-Table 15

When questioned by Pattie DeHuff regarding Page 34; Total investments, Mutual funds, Retirements, Nikoleta McTigue stated 10.5 here are in entire pension plan-9.3 –Pg. 22 come from pension plan.

Nikoleta D. McTigue confirmed that Trust and Fiduciary was protected.

Nikoleta D. McTigue gave background of what the causes of the delay in the Audit and why.

Pattie DeHuff stated that she knows the cause of audit was a result of the other year’s audit briefly and elaborated.

Ann Marie Rheault provided information regarding the delay in the Audit, including a description of what needed to be done to accomplish the audit.

Pattie DeHuff questioned timeframe of bank reconciliations and thanked Ann Marie and Nikoleta for their explanations.

Ann Marie Rheault briefly discussed the need to upgrade accounting (general ledger system) journal entries and supporting documentation.

Ann Marie Rheault stated the priority for 2017 would be to migrate to new ledger system and briefly explained her reasoning.

5. Executive Session for Pending Litigation and Contract Negotiations, as may be necessary

No report.

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6. Action, as may be necessary, from Executive Session

No report.

7. Public Comment

David Dudley, 19 Berry Road, Plymouth, CT briefly discussed transition processes and requested pages 4 through 12 of the audit.

Brian Dunn, 19 Carriage Drive, Terryville, CT, questioned fraud risk assessment.

Melanie Church, 328 Main Street, Terryville, CT – Funds (non-major governmental), grants, small cities stated the Town had blight monies. Melanie Church requested the Management letter and briefly elaborated.

8. Board Members' Comments:

Vicky Carey –No comment

Jay Dorso –Excused Absence

James Zalot – No Comment

Pattie DeHuff –Policies not done, Draft, after budget, take a look at that in a serious fashion

Jim Kilduff –Changing Meetings, Presentation on the 30th, retirement party –have to be there, March 27th Public Health, March 30 capital outlays and debt service.

Vicky Carey – Reminded Board of Finance of the Board of Education presentation, Thursday, March 16, 2017, -Community Room 7:00 pm, Monday, Public Works March 20, 2017 and Police Department, March 23, 2017.

In addition to CAFR, handed out State Single Audit Report dated June 30, 2015

Ann Marie Rheault stated that the work is starting and agreed with BlumShapiro's recommendations and findings and briefly elaborated.

9. Adjournment:

There being no further business of the Board of Finance, a motion was made by James Zalot, seconded by Pattie DeHuff to adjourn at 8:45p.m. This motion was approved unanimously.

Respectfully submitted,

Michele Yokubinas

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Recording Secretary