

Prudential Committee Meeting via Zoom
Draft Minutes
September 8, 2020

Present: Ray Pirrone (Treasurer), Charlie Eager (Clerk), Seth Burdick (Prudential), Silvio Genao (Prudential), Fran Parks (Chairwoman)

Pledge of Allegiance

Auditor Report/Management Response:

- Ray Pirrone reviewed management responses. Overview was that we need to tighten up procedures. Ray Pirrone found the mistakes in the tax recount troubling and he has spoken with the auditors to carve out time to review the tax recap submission. Mr. Pirrone feels the best solution is to create checklists for events such as for the Special District Meeting or at end of periods. A few comments from auditors report include the ban entry, transfers, SDM charges that were missed, abatement-though recorded was not moved to deterred reserve, classification of bond premium-misused the term reserve, duplicate reserve-will now use DUR designated reserve, mistake in encumbrance account-duplication of entries, water department declined to have committee approve commitments-Chairwoman Parks asked if the new auditors could look at the water department issue, reconciliation recommendations-Mr. Pirrone stated we do it as often as the reports arrive, Antifraud policy, centralized purchasing-Mr. Pirrone doesn't feel this is practical, Bond-will get thru Mycock Insurance, Prudential Committee review journal entries-not sure if would be productive/informative. Mr. Pirrone is not reviewing the check list and will not include it in the formal response to the auditors as it will be constantly changing.

Comments: Chairwoman Parks asked about the Conflict of Interest Law/Ethics- as all municipal employees must complete certification every two years.

Mr. Pirrone will check with the auditors to see which date in September would be best the 21st or 28th.

Matters not reasonably anticipated by the Chair.

Motion to adjourn, moved, second, all in favor