

Town Council Finance Sub-committee Meeting Minutes
LARGE CONFERENCE ROOM
Second Floor
Falmouth Town Hall
October 24th, 2016 – 5:30PM

Members Attendance: Ned Kitchel, Charlie McBrady, Andrea Ferrante

Others in Attendance: Karen Farber (Council Chair), Caleb Hemphill (Town Council), Claudia King (Town Council), Aaron Svedlow (Town Council)

Nathan Poore (Town Manager), Peter McHugh (Finance Director), Susan Gibney (Accountant), Amy Lamontagne (Assistant Town Manager), Hank Farrah (Runyon, Kersteen, Ouellette)

The meeting was called to order @ 5:35PM

- Elect a Chairperson
 - Charlie McBrady nominated Ned Kitchel to serve as Chairperson, Andrea Ferrante seconded. Ned Kitchel was elected Chair of the Finance Committee.
- Audit Presentation by Runyon, Kersteen, Ouellette (RKO)
 - a. Hank Farrah from RKO presented the audit goals, process, timing, areas of concentration and current progress.
 - i. There was a group discussion. Hank answered questions about audit scope and areas of focus and recommended that we schedule a pre-audit meeting for next year's audit sometime in the spring 2017.
 - ii. A tentative date for the pre-audit meeting was set for April 24 at 5:30PM.
- Review of Budget Development Schedule
 - a. Nathan Poore went through the schedule of the 6 upcoming Finance Committee meetings including agenda topics and timing.
 - i. The group agreed that the addition of a March 23, 2017 meeting for a joint Town Council/School Board School Budget Workshop was a good addition to the schedule.
 - ii. Staff will check all dates against religious holidays to be sure there are no conflicts.
 - iii. Staff will notify the Library that their budget review is scheduled for January 11, 2017
- Presentation of Proposed Audit Procurement Policy
 - a. Nathan Poore and Pete McHugh presented the proposed new policy for Audit Procurement and a draft of the RFP that will be used.
 - i. Based on the GFOA recommendations for audit procurement, the new policy calls for issuance of an audit procurement RFP be done every 5 years and contains a provision that if the current audit firm wins the bid, that a new partner be put in charge of the audit.
 - ii. The proposed RFP was based on recent RFPs from the City of South Portland and the Town of Scarborough.

iii. Ned Kitchel moved to approve the new policy with a second from Andrea Ferrante. Finance Committee voted unanimously to approve the new policy.

- Adjourn
 - a. The meeting adjourned at 6:30PM.

Respectfully submitted by Peter McHugh