

TOWN OF MERTON
Annual Meeting Minutes
April 17, 2018

Agenda

- Call to Order by Chairman Klink at 6:30 pm.
- Pledge of Allegiance
- Minutes of April 18th, 2017, Annual Meetings. A motion to approve was made by Fleming/Herrick. Motion carried.

Present: Chairman Klink, Supervisors Fleming, Herrick and Olson, Highway Superintendent Griffin, Treasurer Kempen and Clerk Hann. Supervisor Morris was absent. Also Present: Wendi Unger, Liz Tobolt, Dave Frazer, and Roger/Sylvia Jenks.

Clerk Hann administered the oath of office to Supervisor Fleming and Supervisor Olson.

Wendi Unger - Baker Tilly -Financial Audit Report for 2017:

Unger presented a report to the board on the review of the 2017 Audit which includes audit results and summary financial information:

- A Clean Unmodified Opinion on the financial statements was issued.
- An adverse opinion has been issued as it relates to the omission of the financial statements of the Merton Town Hall Library, Inc. because Baker Tilly does not audit those funds. However, tax returns are reviewed from the Library.
- Any past material weaknesses have been removed for 2017. Clerk Hann and Treasurer Kempen have worked on the Segregation of Duties. Treasurer Kempen has prepared all the financial statements and there are no audit entries for 2017.
- The Town's actual revenues were over budget (\$3.6M vs \$3.7M actual) and actual expenditures were under budget (\$3.78M vs \$3.66M actual)
- The town has \$833,426 in unassigned general fund, which is 22% of the operating budget. The town should have 10-25%; therefore the town is in a strong financial position.
- The Town Hall Library Operation is run thru the town hall and is reflected in the operations of other funds. Their expenditures exceeded their revenue by \$15,527 which resulted in a pay down of their fund balance to \$52,012.
- Debt was at \$1.348 million due in annual installments through 2022 and the Town has the ability to borrow and pledge taxing authority for an additional \$77.15 million if needed.

Old Business: None.

New Business: None.

Set Date for Annual Meeting:

A motion to set the annual meeting for next year on Tuesday, April 16th, 2019 was made by Fleming/ Herrick. Motion carried.

A motion was made to adjourn by Fleming/Olson. Adjourned at 6:54 pm.

Donna Hann,
Town Clerk