

Finance Committee

4/19/2022

Topic: FY2021 City of Rutland Audit

Members present: Etti, Savage, Talbott, Whitcomb

Others present: Mayor Allaire, President Doenges, Alderman Franco, Treasurer Markowski, Fred Duplessis.

The meeting was called to order at 5:30pm.

Fred discussed with the group the parameters of the audit. Fred shared with the group that Rutland City received an unmodified opinion, or the highest level of opinion that can be received in an audit.

Fred discussed with the group the section titled management's discussion and analysis. Next Fred turned his attention to the section of the audit that covered the financial statements for the City of Rutland. Fred highlighted the unassigned fund balance, citing that he felt the amount maintained was adequate for government operations if needed. Fred discussed with the group the fiduciary funds and the items included within the fund.

Fred turned his attention to the notes section to the financial section. Fred highlighted the section that included the discount rate and how slight variations could impact investments and potentially have significant impact on the portion of the city's share related to pension liability. Fred additionally highlighted how the discount rate could impact the city's healthcare liability.

Fred discussed with the group the pension trust fund and that the city has moved significant closer to fully funding the pension over the course of the last decade. Fred then discussed with the group the city's OPED liability and the increase that has occurred over the previous years.

Fred provided an overview of the schedule of expenditures of federal awards. Fred highlighted the expectations of the federal government related to operating and maintaining these funds. Fred discussed the ARPA funds and the advantages related to putting it toward municipal operating expenses.

Fred discussed the section on prior audit findings and noted that all items listed had been addressed since the previous audit.

The meeting adjourned 6:06pm