

TOWN OF PRINCETON MA
Princeton Advisory Committee
Meeting Minutes
Feb 28, 2017

AC members in attendance: George Handy, Jimmy O'Coin, Wayne Adams, Judy Dino, Bill Lawton
BOS and Town Administrator
Town Accountant and Town Treasurer
Town Auditor - Tony Roselli, CPA , Roselli, Clark & Associates

Advisory Committee Agenda

- FY16 Audited Financial Statements and Management Letter

Meeting started at 5:10 PM

Meeting Minutes

- Tony led a discussion of the Management Letter, paragraph by paragraph
- Highlights of the discussion included:
 - Can the town change their OPEB contribution amounts; can the town withdraw from the irrevocable OPEB trust to meet current obligations, etc..
 - Recommendation was for town to draft a set of questions and scenarios, and have OPEB actuary meet with BOS/AC/Finance Committee to fully understand how payment schedules and discounts maybe affected if changing from the current schedule of yearly payments
 - Most of the previous years Management Letter's stated findings have been addressed in the past 12 months. Many compliments to TA, Accountant, and Treasurer
 - Several accounts with residual funds identified and will be remedied over the course of the year.

Meeting adjourned at 6:45 PM

Next BOS/AC meeting is Wednesday 3/8 at 5.30 to review FY15-17 financial reports with Town TA and finance department, to further refine FY18 draft operating budget

Handouts

- FY16 Management Letter and Financial Statements

Minutes recorded by Wayne M. Adams, AB Member