

TOWN OF WELLFLEET
BOARD OF SELECTMEN

SELECTMEN'S MEETING WITH AUDITORS
June 7, 1994

The meeting was called to order at 4:32 PM by Selectwoman Carolina Kiggins. Also present were Selectmen David Ernst and Cynthia Paine, Finance Committee liaison Jim MacLachan, Timothy Craven and Michael Tucci representing the Town Auditing firm of Robert Ercolini & Company, and Town Administrator Julia Enroth. Selectman Ira Wood joined the meeting at 4:40 PM.

Auditors Craven and Tucci reviewed three items of note in the Financial Statements:

- 1) p. 5 - The \$76,000 deficit under capital projects due to the elementary school construction which would be eliminated in the next audit report (footnote #11)
- 2) p. 6 - The Hurricane Bob reimbursement funds retroactivity due to late payment by the State
- 3) p. 8 - The restatement of the Marina Enterprise Fund depreciation by changing the way depreciation is allocated (footnote #17)

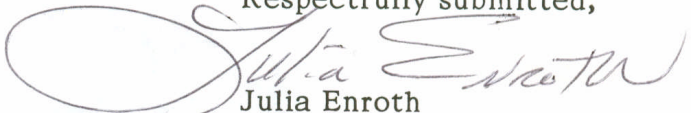
Also discussed were uninsured and noncollateralized funds at year end in the amount of \$497,462.

The Management Letter was reviewed with particular attention given to the recommendation on receipts reserved for appropriation or special revenue funds, and the negative fiscal impact of these special funds. It was also noted that the prior year recommendations had been resolved.


In response to Selectwoman Kiggins' questions regarding the fate of copies of draft audit reports, Mr. Craven indicated that they were "trashed" by the auditor since there was no need to keep or distribute them. He noted that sometimes the initial draft(s) will elicit information not previously received and, therefore, resolve a matter. He stressed that the purpose of the audit was to be constructive.

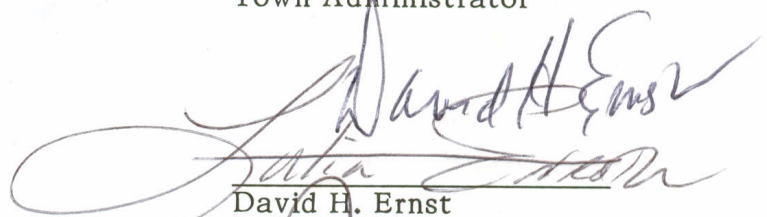
The meeting adjourned at 6 PM.

Respectfully submitted,

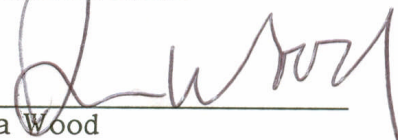

Julia Enroth
Town Administrator

JE/af


Carolina Kiggins, Chairwoman


David H. Ernst

Cynthia Paine


Ira Wood

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