

FINANCE AND ADMINISTRATION COMMITTEE

June 12, 2017
Special Meeting

Present: S. Byrne, R. Carlson, D. Helm, B. Clark, T. Sander

Review of 2016 Audit Report

Timothy L. Sawyer and Eric G. Willey from Barbicane Thornton & Company were present to review the Summary of Audit Results for the year ending December 31, 2016,

Mr. Sawyer handed out the financial statement and the audit report. Mr. Sawyer explained the timeline for the audit. He stated in January 2017 there were preliminary discussions with Council, Bruce Clark, and Tim Sander. In February 13, 2017 the fieldwork and on-site testing was performed. On March 15, 2017 the auditor's report on the DCED Annual Financial Report was presented. June 8, 2017 the auditor's report on financial statements was presented resulting in tonight's presentation to Township Council.

Mr. Sawyer noted several highlights of the audit review and explained there was a 1.8 million dollar revenue boost due to the sale of easements related to the Mariner East pipeline construction. He stated the Township's pension plan is well funded at 98%. Mr. Sawyer stated there are 39 people in the Pension Plan. He also stated sewer tapping fees were up 1.7 million dollars.

Mr. Clark explained the report is a combined report of the Township and Sewer Authority. Mr. Helm asked if the Sewer Authority is audited twice. Mr. Clark stated the Sewer Authority is not audited twice, but their audit figures are incorporated within the overall Township figures.

Mr. Sawyer stated there were no weaknesses in the audit but gave an unmodified opinion regarding the accrued vacation time. Mr. Clark explained that there is an employee with substantial vacation time accrued and he is working on a policy to limit the carryover of vacation time.

Adjournment

There being no further questions, the meeting was adjourned by Mr. Carlson at 6:30 pm.

Respectfully Submitted,



Sharon Browne, Recorder