

Town of Yampa
September 27, 2017
Special meeting minutes

TOWN OF YAMPA
SEPTEMBER 27, 2017 SPECIAL MEETING
YAMPA TOWN HALL

BOARD MEMBERS PRESENT: Mayor Tom Yackey, Mayor Pro-Tem Mike Lewis,
Trustees Brian Ashley, Jeff Drust and Michael French

BOARD MEMBERS ABSENT: None

EMPLOYEES PRESENT: Public Works Superintendent (PWS) Eric Berry,
Town Clerk (Clerk) Janet Ray and Deputy Clerk
Nora Phillips

AUDIENCE PRESENT: Chris Catterson

Call to Order

Mayor Tom Yackey called the meeting to order at 7:00 pm.

Roll Call

Board roll call was taken.

2016 Audit Presentation

Auditor Catterson presented the 2016 audit. Mr. Catterson explained that the audit took more time due to the activity in the Enterprise Fund (water/sewer fund) and the requirements of the Governmental Accounting Standards Board (GASB) making the accounting complicated. Colorado Water Resources and Power Development Authority (CWRPDA), the entity servicing the loan/grant, also has a specific way they want some of the audit done.

Auditor Catterson said that there were several adjustments to be done in conjunction with year-end because the loan/grant balances weren't drawn down in the internal records as the year went along. As a result, the adjustments had to be made for the end of 2016 at audit time. He said that the biggest problem was the large negative cash balance in the Enterprise Fund. He noted that in the 4-page communications letter, he explained how to look at the financial statements and that the Enterprise Fund negative balance was covered by the General Fund balance. Auditor Catterson pointed out that the town has 10½ months reserves. He said that the CWRPDA loan requires the town to maintain rates and fees at levels that will generate enough revenue to cover operating expenses and annual debt service at 1.10 times. Auditor Catterson said he added the disclosure of the water tank access road

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payment in 2016, which he had not done before. He said that in all audits, auditors are always looking for fraud and he said that he had no concerns with fraud after doing Town of Yampa's audit.

Clerk Ray pointed out that she had been so far behind with requesting reimbursements, etc. from the funding agencies that it put both Deputy Clerk Phillips behind with closing out the books and Auditor Catterson behind with doing the audit. She wanted to make sure that the town board knew it was not their fault.

Consideration of acceptance of 2016 audit

Trustee Lewis moved to accept the 2016 audit. Trustee Drust seconded the motion and the motion passed unanimously on voice vote.

Adjournment

The business of the meeting being completed, Mayor Yackey called for adjournment. Trustee Lewis moved to adjourn, Trustee Drust seconded the motion and the motion passed unanimously on voice vote. The meeting adjourned at 7:13 pm.

Thomas E. Yackey, Mayor

Janet L. Ray, Town Clerk

January 3, 2018