

TOWN OF LYONS

Audit Committee

September 17, 2020, 9:00 am – 10:00 am

Topic: Audit Committee Meeting

Time: Sep 17, 2020 09:00 AM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83648348201>

Meeting ID: 836 4834 8201

Dial by your location

+1 301 715 8592

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AGENDA

Recommended attendees: Barney Dreistadt, Jim Crowder, Kay McConagha, Greg Lowell, Jill Johnson, Victoria Simonsen

- I. Welcome
- II. Purchasing Policy
 - a. Review the revised Town purchasing policy – distributed 9/15
 - b. Review cost estimate on the PO add on for accounting system
 - c. Review decision tree – distributed 9/15 – changes?
 - d. Do we want to make any changes/recommendations to the Board?
- III. Inventory

- a. During the audit, management made the decision to not inventory small dollar items; immaterial. The only inventory items which will be inventoried going forward are the transformers.
 - b. Auditors reviewed the inventory adjustments and did not comment.
 - c. Annual inventory is not cost effective for small dollar items.
 - d. Finance will continue to work with public works to recycle or scrap obsolete items.
 - e. Inventory process moving forward is an annual count and asset tag confirmation of all transformers which are stored at the waste water treatment plant or other location determined by the public works director.
- IV. Next Policy
- a. Reserve Policy
 - b. Cash Handling – Petty Cash
 - c. Investment Policy
 - d. Others the Committee wants to review?
- V. Other Items from the Committee
- VI. Adjourn